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The Financial Situation.

The most disquieting feature in the industrial and financial situation at the moment is the great depreciation which is taking place in the bond market, and more particularly in railroad bonds. It is bad enough to see stock prices going all to smash, but when bond prices follow the same destructive course there is reason for the gravest apprehension. Everyone is now, as for a long time past, debating with great earnestness the probability of an early revival of trade, but it may be laid down as an incontrovertible proposition that there is not going to be any enduring change for the better in the state of trade so long as bond prices, and especially railroad bonds, keep steadily going down as they have in recent weeks.

Therefore, it becomes a matter of the utmost concern to consider this matter of the downward plunge in bond values—and be it known that the use of the word "plunge" involves no overstatement of what has been going on, inasmuch as certain bond issues have been declining in quite as violent fashion as has become the custom in the stock market, and we believe we are correct in saying that no parallel to this collapse of the bond market, for nature and extent, is to be found in the records of financial and industrial crises in the past.

During the early months of 1930, following the stock market crash of the autumn of last year, bond prices, which had been persistently going down for about two years, owing to the disfavor into which bonds had fallen during the speculative craze which was carrying stock prices to such dizzy heights—following this period of shrinking bond prices, there came, in the early months of 1930, a strong reaction in favor of bonds, previously discredited, and in the recovery in bond values which thereupon ensued it really looked as if bonds were once more to resume their rightful place as a form of investment ranking deservedly high. Bond prices then steadily advanced, and the rise was looked upon as one of the most encouraging signs of the times in indicating (as it then seemed) a return to sober common sense on the part of investors. It was also looked upon as a certain forerunner of a coming improvement in security values.

But all these bright hopes have now been dissipated, and we are now confronted by a situation where the condition of the bond market involves threatening possibilities.

As a few illustrations, St. Louis-San Francisco 4½s series A, which the early part of October were still selling as high as 93¼, yesterday sold down to 75½. Perhaps in this instance the recent additions to this bond issue have not yet been fully distributed, yet this road is paying dividends on common and preferred stocks alike, and the experience of many other roads has been equally unfortunate. Erie 1st & ref. 5s of 1975, as against 93¼ Oct. 2, got down to 71½; Missouri Pacific general 4s yesterday sold as low as 67½ against 81¾ on Oct. 1; Chic. Mil. St. Paul & Pac. 5s series A sold down to 67½ as against 87½ in October and 96¾ last March; Chicago Great Western 4s sold at 64 against 74¼ Oct. 1; Balt. & Ohio conv. 4½s have dropped from 101¼ Oct. 2 to 92 Dec. 4; Southern Railway general 4s series A, as against 89¾ Oct. 2 and 93 last March, sold down to 84¼. A bond of such extraordinary strength as the Atchison general 4s, with $241,629,300 stock ahead of them, on which dividends of 10% per annum are paid, yesterday sold at 96¼ as against 99¼ Oct. 3. And these illustrations might be multiplied almost indefinitely; and to them might be added still other bond issues of inferior grade where the decline within a very short space of time has been 20@30 points, and even more, not any of them in default of interest payments, and apparently not likely to default in the near future.

The bonds enumerated are all those of leading railroad systems, and the railroads have suffered beyond every other branch of activity in the present great prostration of trade and business. We may take for purposes of illustration those two great East-and-West trunk lines, the New York Central and the Pennsylvania RR. The Pennsylvania RR. earned gross in the 10 months ending Oct. 31 1930 of only $493,858,289 as against $589,640,282 in the same 10 months of 1929, and had net operating revenue for the 10 months of 1930 of only $127,122,003 as against $171,703,203 in the same period of 1929. It will be seen the loss has been $95,781,993 in gross and $44,-581,200 in net. In like manner the New York Central has suffered a decrease of $91,427,876 in gross and of $40,759,678 in net in the first 10 months of 1930. Here, then, are two big railroad systems which have had their combined gross earnings cut down in amount of $187,209,869, and the net earnings from operations in amount of $85,340,878. This gives an idea of the severity of the depression under which the railroads are laboring. On many important roads net income the present year is scarcely more than 50% of last year, and there are few railroads that have not seen their net income diminished in amount of 20 to 30%.

But the railroads are not suffering merely by reason of the business depression, which is common to the entire business world of the country. They are suffering from a long period of ill treatment, and the trade depression comes as the last straw. Relief, therefore, to this great transportation agency has become the imperative requirement of the hour, and it was high time that the railroads took steps for their relief and protection as is now being done. With the oppression under which they have labored so long continued and trade depression also making such heavy inroads in their traffic and revenues, they must inevitably be driven to the wall unless they get that restoration of their rights for which they are now so earnestly contending. Their very existence is at stake, and it is a matter of life and death with them. Congress should heed their prayer and speedily enact the needed legislation. Unless this is done, their solvency will become impaired, and then they will no longer be able to function in such a way as to promote the country's growth and development—indeed, will be unable to meet the ordinary everyday requirements of business. And when that point is reached, trade and industry in the United States will itself come to a standstill. Accordingly, we repeat what we said at the outset, that unless the railroads are restored to their rightful place, now that the predicament in which they find themselves has become so conspicuously apparent through the great depreciation in the market value of their bond issues it is idle to hope for any trade revival. They are not asking for subsidies or any extraneous aid; they are simply asking that they be allowed to function in a normal, ordinary way, so they may be able to earn by their own efforts their means of subsistence and existence.

In these circumstances it is certainly encouraging to find that sentiment is growing so strongly in their favor—that virtually everyone is recognizing and appreciating the justness of their cause. President Hoover, in his annual message, refers only very briefly to the needs of the railroads, but what he says goes straight to the point, and is full of significance and meaning. "In the public interest," he says, "we should strengthen the railways, that they may meet our future needs." He also believes in facilitating the work of merger and consolidation, saying: "We have determined upon a national policy of consolidation of the railways as a necessity of more stable and more economically operated transportation. Further legislation is necessary to facilitate such consolidation." Former President Coolidge has also returned to a consideration of the subject. Discussing the matter in his daily talk in the New York "Herald Tribune" on Wednesday, he delivered himself of the following words so pregnant with meaning:

"The report that the railroads are to assume a more aggressive attitude in the assertion of their rights and the protection of their property is an encouraging development.

"A generation ago the railroads were found to be interfering too much in governmental action which in no way concerned them. They were charged with being in politics when they should have been only in transportation. In reforming themselves they went so far in the opposite direction that their business and, therefore, the public welfare, have suffered.

"Railroad representation at Washington has been able and wise, but under the present policy not always assertive. The important legislation of 10 years ago came from the initiative of a voluntary association of savings banks and insurance companies holding railroad securities. If the railroads can now speak for themselves, it indicates a return of sane public confidence in transportation management which will benefit the country. Holding one-twentieth of the national wealth, the railroads can do more for the welfare of the wage-earner, agriculture, and industry than any other single agency. We do not want any return of railroad political activity, but we do need such action as will protect their interests in legislation and regulation."

Most important of all, perhaps, is the sympathetic attitude shown by the Inter-State Commerce Commission in its annual report to Congress the present week. Time was when the Commerce Commission appeared to think it a public duty to assume an attitude of antagonism and hostility to the carriers. But in more recent years it has shown adherence to broader views, and its decisions and recommendations are often highly constructive and wholly free fram bias. In the present instance it comes out flatly for abandonment of the provision in the Transportation Act which extends to the Government the right of recapture of excess railway operating income. This is a step obviously in the right direction. But the Commission does not rest there. With income so diminutive as at present, the situation now is that there will not be income enough to provide for the ordinary operating expenses and admit of the full functioning of the roads for their own protection and in the interest of the general welfare.

The Board is fully alive to these matters, and after referring to the enormous decline in the gross and net earnings of the roads, suggest remedial legislation for their protection against outside competitions much along the lines suggested by the roads themselves and which we discuss in a separate article on a subsequent page. It is to be hoped that Congress will give heed to what they say in this respect. The Commission's conclusions should certainly prove a powerful factor in influencing the judgment of Congress, thereby securing for the railroads the consideration of which they stand in such dire need.

An important announcement has come from the Treasury Department at Washington with respect to the rate of interest which the banks will have to pay hereafter on Government deposits. A circular, bearing date Nov. 26, states that beginning Dec. 1 the interest required to be paid by depositary banks upon War Loan accounts, representing the proceeds of sales of certificates of indebtedness, &c., will be only 1½% per annum against the previous 2%. The 2% rate had been maintained so long that it had been regarded as almost a fixture never to be changed. In the newspapers the action has been generally looked upon as having some bearing merely upon the rate of interest which the new certificates of indebtedness which it has already been announced will be forthcoming the present month, and not unlikely it will be a factor in determining such rate. It may be safely assumed, however, that other reasons and considerations have prompted the reduction. The principal reason no doubt has been that in the present extreme ease in the money market, and especially in the low interest rates prevailing, it is no longer profitable for the banks to carry such deposits, at least here in New York, by paying the Government 2% upon them. These deposits are often of large amount and are allowed to be retained by the banks for long periods. In the sale last September of $334,211,000 certificates of indebtedness the Government deposits growing out of the same reached no less than $272,693,000, and the last installment of the deposits was not called for payment until December 3. Such deposits in the past have always been considered very desirable by the banks because (1) the banks are not required to hold any reserves against the same, giving them a distinct advantage to that extent over ordinary private deposits, and (2) because under normal conditions the banks can loan the amounts represented by the deposits at higher rates than they are obliged to pay the Government on such deposits. Obviously, if the banks can negotiate loans at 4% or 5%, while they are paying the Government only at the rate of 2%, they stand to make the profit represented by the difference. With, however, the money market in such a state of extreme congestion as that which now prevails, where call loans on the Stock Exchange command no more than 2% and on the street often bear only 1% or 1½%, the idea of profit becomes illusory, at least here in New York. Outside of New York, of course, money cannot be obtained at such abnormally low figures, even in these times, as on the Stock Exchange and Government deposits at 2% presumably still leave a profit to the depositary banks holding them, though necessarily profits that have waned considerably. Evidently that is what induced the change, and with the rate now only 1½% the banks get an additional leeway of ½%.

Of course where the banks buy the certificates for their own account the situation is slightly changed, but the final result is much the same. Payment is then made for the certificates with a credit on the books of the bank, but the deposits representing the credit now no longer remain commercial deposits against which the bank is required to keep a reserve, but become Government deposits against which the bank need hold no reserves, and in such case the bank, being the owner of the bonds, gets the rate of interest named in the certificates. Last September this rate of interest was 2⅜%, and with the banks required to pay 2% on the deposits the banks made the difference of ⅜ of 1%. If this month's new certificates should bear only 2% interest, the 1½% rate on Government deposits which the banks will now be required to pay would still leave a profit of ½ of 1%. If, on the other hand, the rate of interest on the new certificates should be only 1⅞%, the difference in favor of the bank on the Government deposits at 1½% would be ⅜ of 1%, the same as in the case of the certificates last September, when the rate in the certificate was 2⅜% and the banks had to pay 2% interest on the Government deposits representing the certificates purchased. We will be safe, however, in assuming that the Secretary reduced the deposit rate, not for the purpose of jockeying in the interest rate in the certificate, but because interest rates generally now are so much lower.

Brokers' loans the present week, in the return of the Federal Reserve Bank of New York show a further decrease, though the decrease is comparatively small, namely, $11,000,000, but it follows consecutive decreases in the nine weeks preceding aggregating $1,100,000,000. With the further decrease of $11,000,000, the record is one of uninterrupted declines for 10 consecutive weeks, and footing up no less than $1,111,000,000. Notwithstanding the $11,000,000 decrease, the loans for own account by the reporting member banks at New York are a little larger this week, standing at $1,296,000,000 Dec. 3 against $1,288,000,000 Nov. 26. On the other hand, loans for account of out-of-town banks have been further reduced from $380,000,000 to $373,000,000, and loans "for account of others" from $455,000,000 to $442,000,000. The grand total of the loans in the three categories combined is now down to $2,111,000,000 as against $3,392,000,000 12 months ago, on Dec. 4 1929, and comparing with $6,804,000,000 the maximum reached on Oct. 2 1929, just before the stock market collapse at that time.

Notwithstanding the large and continuous reduction in brokers' loans, borrowing by the member banks at the Federal Reserve Banks is increasing, and the total of Reserve credit outstanding is also rising. The discount holdings of the 12 Reserve institutions for the present week are up to $250,927,000 against $233,852,000 last week and $205,037,000 the previous week. This week, too, the acceptance holdings of the Reserve Banks show a very substantial increase, where last week and the previous week they had shown reductions. The amount of such acceptances now held is $218,937,000 against $176,106,000 last week and $178,273,000 the week before, but comparing with $207,342,000 on Nov. 12. Holdings of United States Government securities also show an increase this week, standing at $602,192,000 Dec. 3, against $595,634,000 on Nov. 26. As a result of these changes the grand aggregate of the bill and securities holdings is now up to $1,078,414,000 against $1,011,940,000 last week and $985,380,000 the week before, showing an increase for the two weeks in amount of $93,034,000. Federal Reserve notes in circulation have been rising in each and every week since Oct. 29. The amount now is $1,450,898,000 against $1,421,868,000 last week; $1,383,604,000 two weeks ago, and $1,354,881,000 on Oct. 29. Gold holdings are a little lower at $3,007,491,000 as against

$3,024,970,000 last week and $3,040,982,000 on Nov. 19.

Commercial failures in the United States in November, according to the records of R. G. Dun & Co., numbered 2,031, involving an indebtedness of $55,260,730. These figures continue on the high level of practically every month during the year. In November a year ago there were 1,796 similar defaults, with liabilities of $52,045,863. For the 11 months of 1930, 23,830 mercantile failures for $584,600,481 of indebtedness, have been reported, against 20,872 in the corresponding period of the preceding year owing $415,785,082. The increase in the number for this year to date has been 14.2%, and in the liabilities 40.6%. The number for this year is now in excess of the 23,676 insolvencies in the United States reported for the full year 1922, which up to 1930 was the previous high record. The liabilities for 1930 will be close to, if they do not exceed, the high record heretofore shown.

November figures this year are well up with the high totals of the earlier months of 1930.

Both as to the number of failures and the liabilities, trading defaults in November show a large increase over those of a year ago. For manufacturing lines, liabilities were considerably heavier this year, but the number was less than last year, while for the brokerage class, both the number and amount were smaller than they were in November 1929, although the liabilities for the last-mentioned division for the month just closed were very heavy. The Wall Street collapse culminated at this time a year ago, and was reflected in the heavier figures shown for the manufacturing division; also for the larger totals reported in the brokerage class. For the trading division, however, the increase was postponed to a later period. Trading defaults for November this year numbered 1,447, with liabilities of $21,217,042; manufacturing, 448, involving $19,437,989, and for the brokerage section there were 136 in number, owing $14,605,699. In the corresponding month of 1929, 1,166 trading failures were reported for $16,122,076; 481 manufacturing defaults, involving $14,179,628, and 149 in the brokerage division for $21,744,159. Thirteen of the 14 larger divisions into which the trading section is separated show an increase this year. These 14 separate trading classifications constitute nearly 80% of the total of all trading insolvencies. The large clothing division leads all the other classes in the increase shown. Following this may be included general stores; dealers in dry goods; shoes; furniture, and drugs. There is also some increase in the hardware line; for dealers in jewelry and in books and stationary. Quite a large increase is shown for hotels and restaurants. On the other hand, the very large grocery class again reports a decrease for last month, as it has for a year or more past.

In the manufacturing division, where the number, as noted above, shows a decline, the increases this year are confined mainly to six of the 14 separate classifications, and the additions are not large. The heavy lumber manufacturing section leads the others; increases also appear for manufacturers of furs, hats and gloves; leather goods, including shoes; earthenware and bricks, and for the printing trades. For the iron manufacturing class; for machinery and tools; clothing, and milling and bakeries, some reductions are shown. Several large failures in the lumber manufacturing division and for machinery and tools added materially to the liabilities for those two classes.

There were quite a number of the larger defaults last month—that is, failures where the liabilities in each case were $100,000 or more. The number was 79, with a total of indebtedness of $32,819,271. The larger defaults have been conspicuously heavy practically all of this year. They have been quite numerous in all three classes, including manufacturing, trading and in brokerage lines, and for the last two months show considerable additions in the manufacturing division and the brokerage class. Several of the largest defaults last month in the manufacturing section occurred in New York and New Jersey; in Ohio, Illinois, and Missouri, and in some of the Southern Central States, while for the brokerage class there were several that were exceptionally heavy in New York; also in Arkansas and one in Tennessee, the latter directly connected with the recent disturbed financial situation that developed in the Middle South.

The stock market this week has been a humdrum sort of affair, with transactions small and trading steadily growing lighter, and with the course of prices irregular, but inclined to sag most of the time. On Saturday last selling pressure was not very much in evidence, and, accordingly, some slight improvement in prices resulted after the weakness on Friday. On Monday and Tuesday the tone continued good, with prices again moderately higher for most of the share properties, though by no means all, and with changes in prices in the great majority of instances relatively small. On Wednesday, Thursday, and Friday, however, the market was once more reactionary, and the general tendency of prices was slightly lower. There seemed to be an utter lack of supporting orders anywhere in the market and relatively small selling suffices to bring substantial downward reactions, besides which there has been a complete absence of favorable developments, consequently removing all inducement to put in buying orders. Trade and business have continued depressed, and the iron and steel industry in particular has lacked signs of improvement, with mill operations recording further contraction instead of betterment of operations.

The railroads have been a weak feature all through the week. The most depressing circumstance of all, however, has been the great further decline in the bond market, almost to the point of collapse. The course and reason for this is a complete mystery. The President's annual message as well as the budget message have been favorably received, but have been without effect upon the market. The call loan rate on the Stock Exchange has again remained entirely unaltered at 2%.

Trading has continued light. At the half-day session on Saturday the sales aggregated 697,160 shares; on Monday they were 1,107,507 shares; on Tuesday, 1,579,620 shares; on Wednesday, 1,217,460 shares; on Thursday, 1,591,020 shares, and on Friday, 1,589,265 shares. On the New York Curb Exchange the sales last Saturday were 240,200 shares; on Monday, 395,800 shares; on Tuesday, 453,800 shares; on Wednesday, 406,300 shares; on Thursday, 475,200 shares, and on Friday, 509,900 shares.

As compared with Friday of last week, prices are irregularly changed. General Electric closed yesterday at 48 against 47¾ on Friday of last week; Warner Bros. Pictures at 17⅜ against 17; Elec. Power & Light at 43⅛ against 42⅛; United Corp. at 18¼ against 18¼; Brooklyn Union Gas at 105 against 106; American Water Works at 60⅛ against 63¾; North American at 68⅜ ex-div. against 69⅞; Pacific Gas & Elec. at 47¾ against 48¾; Standard Gas & Elec. at 67½ against 67; Consolidated Gas of N. Y. at 86⅝ against 86¼; Columbia Gas & Elec. at 36 against 35⅜; International Harvester at 58½ against 59¾; J. I. Case Threshing Machine at 105 against 108½; Sears, Roebuck & Co. at 53 against 54⅛; Montgomery Ward & Co. at 21¼ against 22⅜; Woolworth at 60⅝ against 59½; Safeway Stores at 47⅝ against 49½; Western Union Telegraph at 135¾ against 143; American Tel. & Tel. at 186½ against 186⅝; Int. Tel. & Tel. at 26⅞ against 27¼; American Can at 115⅜ against 114¾; United States Industrial Alcohol at 63 against 66½; Commercial Solvents at 17½ against 17⅛; Shattuck & Co. at 25¼ against 25⅜; Corn Products at 78¼ against 77¾, and Columbia Graphophone at 10½ against 10¾.

Allied Chemical & Dye closed yesterday at 203 against 196¾ on Friday of last week; E. I. du Pont de Nemours at 88⅝ against 76⅞; National Cash Register at 31 against 31; International Nickel at 18⅜ against 18; Timken Roller Bearing at 45½ against 45; Mack Trucks at 42⅜ against 44½; Yellow Truck & Coach at 10⅝ against 11; Johns-Manville at 66⅜ against 66; Gillette Safety Razor at 31¾ against 32¼; National Dairy Products at 42⅞ against 42⅞; National Bellas Hess at 4 against 4⅝; Associated Dry Goods at 26 against 27⅛; Texas Gulf Sulphur at 51½ against 53; American Foreign Power at 37 against 37¾; General American Tank Car at 67 against 66⅝; Air Reduction at 103 against 100½; United Gas Improvement at 27⅞ against 27⅜, and Columbian Carbon at 88⅞ against 90⅛.

The steel shares have followed the course of the general market. U. S. Steel closed yesterday at 143¾ against 144¼ on Friday of last week; Bethlehem Steel at 61⅜ against 60⅜; Vanadium at 53½ against 51⅝, and Republic Iron & Steel at 17⅝ against 17½. The motor stocks have shown resistance to the downward movement. General Motors closed yesterday at 35⅛ against 34⅜ on Friday of last week; Chrysler at 17⅛ against 17⅛; Nash Motors at 28¼ against 27½; Auburn Auto at 86 against 77; Packard Motor Car at 9¼ against 9½; Hudson Motor Car at 23¾ against 23¼, and Hupp Motors at 8⅞ against 9. The rubber stocks are very little changed. Goodyear Rubber & Tire closed yesterday at 48½ against 48¾ on Friday of last week; B. F. Goodrich & Co. at 19¼ against 21½; United States Rubber at 14⅜ against 14½, and the preferred at 26 against 27.

The railroad list has again had many weak spots. Pennsylvania RR. closed yesterday at 59¾ against 59¼ on Friday of last week; Erie RR. at 28 against 28⅛; New York Central at 126 against 127½; Baltimore & Ohio at 72½ against 71½; New Haven at 81¼ against 82¼; Union Pacific at 183 against 186½; Southern Pacific at 100 against 99; Missouri-Kansas-Texas at 20⅞ ex-div. against 20¼; St. Louis-San Francisco at 55½ against 64; Southern Railway at 61¾ against 62¼; Rock Island at 59 ex-div. against 62; Chesapeake & Ohio at 42 against 42¼; Northern Pacific at 52⅞ against 52½, and Great Northern at 63⅝ against 62.

The oil shares have resisted selling pressure. Standard Oil of N. J. closed yesterday at 53¼ against 52¾ on Friday of last week; Standard Oil of Calif. at 49⅝ against 48⅞; Simms Petroleum at 7 against 8½; Skelly Oil at 13¼ against 13½; Atlantic Refining at 21 against 21¼; Texas Corp. at 36⅜ ex-div. against 38¼; Pan American B at 43 against 42 bid; Richfield Oil at 7⅝ against 6⅜; Phillips Petroleum at 17⅞ against 18; Standard Oil of N. Y. at 25⅛ against 25, and Pure Oil at 10¾ against 11.

The copper stocks have held up fairly well. Anaconda Copper closed yesterday at 35½ against 35⅛ on Friday of last week; Kennecott Copper at 27½ ex-div. against 26⅞; Calumet & Hecla at 9⅞ against 10; Calumet & Arizona at 39 against 35; Granby Consolidated Copper at 17⅛ against 17; American Smelting & Refining at 50⅞ against 50¼, and U. S. Smelting & Refining at 23⅝ against 23½.

Stock exchanges in the important European financial centers followed an irregular course this week, with the main trend toward slightly higher levels. Most of the sessions at London, Paris and Berlin were favorable, notwithstanding gravely disconcerting developments in all these markets. The business situation in every case remains substantially unchanged, with improvement hoped for after the turn of the year. Preparations are under way, in the meantime, for dealing with the unemployment problem during the coming winter. The House of Commons in London, as one step toward meeting this problem, adopted a resolution Monday which increases from £60,000,000 to £70,000,000 the limit of Treasury advances to the unemployment fund. In the German budget presented this week by Finance Minister Dietrich, added provision of a similar character was made, although the German system is intended to be self-supporting. Food riots occurred this week in important centers of Germany and Italy. Added to these matters of general concern were several developments that caused uneasiness in the markets particularly affected. Great Britain faced the possibility of widespread strikes in the coal mines and among the railworkers. In Germany the new Reichstag assembled Wednesday and began consideration of the Bruening program of financial reforms. Some nervousness was occasioned in France by a Parliamentary inquiry into the affairs of Albert Oustric, whose stock market operations were alleged to have caused the recent suspensions of provincial banks. That the nervousness was well grounded was made apparent by the fall of the Tardieu Ministry Thursday, after a debate on the question in the Senate. Efforts are being continued in Italy to bring the general wage scale down and thus establish a new proportion in the nation's economy. To the recent reduction of 12% in the wages of Government employees were added this week cuts of 8% to 10% in Italian industry.

Dealings on the London Stock Exchange were started in a fairly confident manner Monday, and the list as a whole moved forward. Improvement in British funds gave the market tone, these issues being active on a demand occasioned by reinvestment of the half-yearly war loan interest. International stocks advanced on improved week-end advices from New York, while slightly higher prices also were recorded for British industrials, oil stocks and metal shares. The gains were maintained Tuesday, with oil issues prominent. Indications of stiffening prices in important commodities caused some buying in rubber issues and metal stocks, and the international issues also were firm on continued cheerful reports from New York. British funds were easier, owing to the adverse tendency of exchange rates. Wednesday's session at London was quiet, with early irregularity turning into easiness as the dealings progressed. British funds again were hesitant and most issues lost a little ground. International stocks made a good start, but here also recessions developed. Rubber shares moved upward, however, on expectations of a rise in the price of the commodity. Dealings Thursday were again on a small scale, and prices did not vary greatly. British funds moved up a little toward the close, but the international stocks were irregular. British industrials and home rails were generally well supported, with optimism increasing late in the day when it appeared that the strike in the Scottish coal mines would not spread throughout the industry. The London market was sluggish yesterday, with British Funds slightly lower.

Prices on the Paris Bourse moved upward sharply as trading started Monday, owing to arrangements by groups of Exchange and Curb brokers for easing the month-end settlements. Money was plentiful and short sellers had difficulty in covering their commitments, buying from this source being the main factor in the upswing, according to reports. The gains were not fully maintained, as some liquidation again appeared toward the close. The upward trend on the Bourse was resumed Tuesday, and the gains of the previous session were increased. A slow but steady improvement took place, as further bank or brokerage difficulties were considered improbable. The market began to reflect some nervousness regarding the political situation Wednesday, and buyers were more hesitant. Activity moderated and prices turned irregular, but most issues finished at substantially unchanged levels. Thursday's session was also quiet, with apprehensions in evidence of a possible fall of the Government in the Senate test. After a day of minor movements, stocks closed at virtually the same levels of the previous day. The fall of the Tardieu Government occurred after the close and did not affect the session. The session yesterday was unsettled by the Cabinet crisis, and most issues dropped.

The Berlin Boerse was firm at the opening Monday, and the tendency toward improvement was maintained most of the day. The firmer tendency in New York was a favorable influence and prices advanced throughout the list. Reichsbank shares and the potash issues showed the greatest gains. Some irregularity appeared in Tuesday's session, owing mainly to the immence of the Reichstag session. After a further confident opening, prices moved off in most sections of the list. Net gains were again reported, however, in Reichsbank and mining stocks. Confidence in financial circles that the Bruening Cabinet would succeed in its program of financial reforms caused firmness in the dealings Wednesday. Advances were again substantial in Reichsbank shares and the potash stocks, while some of the shipping issues also joined in the movement Dealings became quieter toward the close but the firm tone was retained. Trading dropped to small proportions Thursday, and the market showed some irregularity. Reichsbank and potash stocks reacted, but the market otherwise was confident and numerous small gains were registered. The news from London that British miners had voted against extension of the coal strike caused a slight reaction toward the close. Irregular movements resulted at Berlin yesterday from the various disturbing political developments.

Relations of the United States with foreign countries were discussed in a general sense by President Hoover in the course of his message to the Congress Tuesday. Other than a remark that such relations remain on a "high basis of cordiality and good-will," the most important pronouncement was confirmatory of the President's declaration of last week to the effect that the protocol for American adherence to the World Court will be submitted to the present session of Congress. The protocol covering the statutes of the World Court, which have been revised to accord with the sense of previous Senate reservations, will be placed before the present Congress in a special message, Mr. Hoover said. He also indicated that a number of treaties of arbitration and conciliation negotiated during the past year will also be presented for the approval of the Senate. Touching briefly on recent world developments, the President remarked that there has been "extended political unrest in the world." Asia continues its disturbed condition, and revolutions have taken place in Brazil, Argentina, Peru, and Bolivia, he remarked. A commission formed to investigate conditions in Haiti and report upon the future policy of the United States in that country submitted a report which "proved of high value in securing the acceptance of these policies," Mr. Hoover pointed out. Gradual withdrawal of official American activities has begun, with a view to complete retirement at the expiration of the present treaty in 1935.

An important statement on American foreign policy was also made this week by Secretary of State Stimson, who dealt Monday with the numerous recent reports regarding possible implementation of the Kellogg-Briand treaty and with a variety of statements suggesting more active participation by the United States Government in European concerns. Mr. Stimson denied specifically that any agreement is contemplated whereunder France and the United States would refuse loans to countries intending to spend large sums on armaments. No reports were received, he said, regarding conversations between Premier Tardieu of France and George L. Harrison, Governor of the Federal Reserve Bank of New York. Mr. Stimson added that he had held no conversations with bankers or other persons with respect to a rumored loan to Italy. Finally, the Secretary denied that United States Ambassador Gibson, in the course of the Geneva disarmament negotiations, had committed the United States in any way on the question of revision of the peace treaties. "That would be a blunder which Mr. Gibson is incapable of making," Mr. Stimson said. A cabled report from Mr. Gibson was quoted to show that the head of the American delegation at Geneva had pointed out painstakingly that implications of that nature were not to be drawn from his voting on questions relating to the maintenance of existing armaments. A further denial was made by Secretary Stimson Tuesday of press reports that the United States and Great Britain had settled their differences on questions relating to the freedom of the seas.

Elaboration of a draft treaty of arms limitation and reduction was completed this week by the Preparatory Disarmament Commission of the League of Nations, and further progress in this matter under League auspices is now dependent upon a general conference which the League Council is to call at some indefinite time in the future. Settlement of the naval limitation question at London early this year made possible the formulation of the draft treaty, since the naval question had proved the stumbling block at previous meetings of the Preparatory Commission. In the session of the Commission which is now reported about to close, methods of limitation were considered in their broadest aspect. The delegates of the 31 countries assembled at Geneva voted successively for limitation of land, sea, and air armaments by means of budgetary control. The United States delegation, almost alone, upheld the principle of specific limitation of the number of effectives, cannon, rifles, and other weapons. A compromise proposal, also offered by Ambassador Hugh S. Gibson as head of the United States delegation, called for full publicity on armaments, but the Commission rejected the plan. During its deliberations of the current week, the Commission considered some minor technical points which do not alter the general intent of its findings. Most of the genuinely controversial questions, it should be noted, are left for the consideration of the proposed general conference. The United States, Washington reports indicate, will in all likelihood participate in the general conference, although some reservations will probably be made covering items in which the United States cannot participate.

The question of greatest immediate interest during this week's sessions of the conference was again that of the date of the proposed general conference. Count von Bernstorff, head of the German delegation, has made vigorous demands from time to time for the actual fixing of an early date for the general assemblage, and he has usually been supported in this demand by the Russian and Turkish representatives. Indications that the Preparatory Commission would again fail to name a date produced emphatic repercussions in Germany late last week. Dr. Wilhelm Groener, Defense Minister of the Reich, declared that the "intolerable disproportion of armaments in Europe must be terminated." Fascist and Nationalist leaders in Germany demanded that the Reich delegation to the Preparatory Conference be withdrawn, and a resolution to the same effect was adopted later on by the Reichstag Committee on Foreign Relations. In consequence, Count von Bernstorff again made a determined effort this week to have the Commission name a date and he suggested Nov. 5 1931 as a suitable time. This proposal caused a sharp clash Tuesday between the German spokesman and Viscount Cecil of Chelwood, chief British delegate. Count von Bernstorff pointed out that the Assembly of the League in 1926 requested the Commission to set a date for the assembling of the general conference, while public opinion now demanded action of this sort. Lord Cecil replied that the last Assembly was the one from which the Commission should now take its orders, and that it had avoided giving such instructions as those laid down by its predecessor four years previously. "It would be presumptuous and even rash for us to instruct the Council what to do," he said. A compromise amendment was offered by the British delegation suggesting that the Council set an early date, and this resolution was adopted. The opinion seemed to prevail among the delegates, according to Geneva dispatches, that the Council will be likely to call the proposed general conference in 1932.

Threats of widespread strikes among coal miners and railworkers overshadowed political developments in Great Britain this week. A national stoppage in British coal fields appeared imminent early in the week, in connection with the coming into force of a new Parliamentary measure providing for a 7½-hour day in this industry. The measure represented a compromise, arranged by the Labor Government mediators, of the demands of the miners for a seven-hour day and the eight-hour schedule upheld by the owners. The owners refused to accept the 7½-hour compromise, unless they were able to spread the working hours over the week in accordance with mining requirements, and the "spread-over" question was left for subsequent adjustment. The miners' headquarters advised the local unions to make temporary arrangements on this matter with the owners pending further consideration, and in most areas such adjustments were actually effected. In Scotland, however, the determination was reached to strike for strict observance of the 7½-hour day on a straight daily basis, and 92,000 Scottish miners accordingly went out last Sunday. This involved the delicate question of support of the striking miners by those in all other pit areas in Great Britain. Every effort was made by Prime Minister MacDonald and members of his Cabinet to avert a spread of the dispute, and these efforts were successful. At a meeting of miners' union delegates Thursday a proposal for a general strike in the industry was defeated by representatives of 230,000 miners, as against representatives of 209,000 miners. Arrangements whereunder the striking miners will return to work Monday were completed yesterday.

A strike on British railways is a possibility, owing to company proposals for wage reductions, which are opposed by the workers. The railways wish to accomplish necessary reductions in expenditures by lowering the cost-of-living allowance initiated in the war days. Average reductions of $2.50 a week are entailed for the workers in this plan, and emphatic objections have been raised by the unions. The latter have submitted counter proposals for reductions based on the financial returns of the railways and the sums available for dividends. It was agreed early this week to place the matters before arbitration boards, and there is now every assurance that there will be no railway strike, at least before Christmas.

The Round Table Conference on India, which met at London, Nov. 12, proceeded, in the meantime, with its task of formulating a Federal Constitution on which all Indian delegates can agree and which is to serve as the basis for a proposed Act of Parliament. The entire delegation of British Government representatives, and all delegates from the independent States and from British India are now included in the committee designated to formulate the Constitution. Discussions on this matter are private and no important developments have been reported as yet. There was, however, an important repercussion this week of the recent Imperial Conference, which adjourned without taking action on the economic problems that were of chief interest. In the course of a debate in the House of Commons last week, J. H. Thomas, Secretary for the Dominions, dealt rather harshly with the proposal of R. B. Bennett, Prime Minister of Canada, for Inter-Imperial tariff preferences. "There never was such humbug," Mr. Thomas said. Mr. Bennett, who was still in London, issued a statement Monday in which he took the Labor Government sharply to task for allowing Mr. Thomas's statement to stand without denunciation. "The failure of the Government to denounce the comment must be construed as an indorsement of the views expressed by one of the Ministers," Mr. Bennett said. "This statement was a condemnation in terms unusual as they are injurious of a proposal made by myself on behalf of the Government of Canada, and which we believe contains the best solution of the urgent problem of closer Empire economic association." After reviewing the course of the Imperial Conference negotiations, Mr. Bennett remarked that if the statement by Mr. Thomas indicates what is to be the attitude of the United Kingdom at the forthcoming Ottawa conference, "then I have little hope that any agreement which Canada may reach with the other overseas Dominions will include the United Kingdom."

Premier Andre Tardieu of France and his coalition Cabinet of Right and Center parties fell before the increasing opposition of the powerful Left groups late Thursday, after a protracted and bitter debate in the French Senate. In the course of the past year M. Tardieu narrowly escaped defeat on several occasions, as the allegiance of some of the parties grouped under his Premiership has been precarious. Antagonism to his regime increased lately, owing partly to the success in the German national elections of Fascists and others who declared openly for revision of the Versailles treaty. This development caused bitter criticism in France of the conciliatory policy pursued by Foreign Minister Aristide Briand, and on the reconvocation of Parliament a sharp debate instantly began on this matter. Although the Cabinet was sustained on the question of foreign policy, opposition increased and became more bitter after the series of recent bank failures. One of M. Tardieu's ministers, M. Raoul Peret, who held the portfolio of Justice, was forced to resign when it was shown that he had once acted as legal adviser to Albert Oustric, whose operations are said to have caused the bank suspensions. A Parliamentary investigation of the bank failures was started and the questioning resulted last week in the resignations of two Under-Secretaries in the Cabinet. These resignations were due to the fact that the two officials were clients of the Oustric institutions and they felt obliged to be free from Parliamentary restrictions in order to testify before the investigating committee. A debate in the Chamber of Deputies followed on the financial questions involved, and M. Tardieu was upheld by a margin of only 14 votes when he asked for a vote of confidence.

That the Senate debate, scheduled to follow, might result in his fall was quickly recognized, as the Tardieu regime was upheld in the Upper Chamber by a margin of only five votes in that body last July. The attack was led by Senator Rene Hery, who interpellated the Government on its general policy. M. Hery was joined in his criticisms by his associates of the Left parties, who accused M. Tardieu of having neglected the country's interests in a period of world depression. They complained that nothing had been done about the cost of living, that the Oustric affair had been allowed to develop without Government intervention, that some members of the Cabinet were known as Clericals, and, finally, that M. Tardieu was not in full accord with his Foreign Minister, M. Briand. M. Tardieu, in reply, emphasized the financial and economic security of France and the comparatively slight effects of the depression. Treating of the Oustric bank suspensions, he said the financial history of every country has been replete with similar incidents of late. He was in full accord with M. Briand, he said. The voting, however, went against the Premier when the question of confidence was posed. The Senate vote was 147 to 139, and the resignations of the entire Cabinet were presented to President Gaston Doumergue an hour later. It was the first time in four years that an adverse Senate vote caused the downfall of a Cabinet in France, and only the fourth time in the half century of the Third French Republic that a similar incident has occurred.

President Doumergue began yesterday the usual series of conferences with Parliamentary leaders in the attempt to select a Premier who will prove acceptable to the Chamber of Deputies and the Senate. The task is a difficult one, since the grouping of Right and Left parties in both houses is close. Another coalition Cabinet is, of course, inevitable. Among the prominent Parliamentarians mentioned as possible successors to Premier Tardieu are Raymond Poincare, former President and Premier; Henri Cheron, Minister of Justice in the Tardieu Cabinet, and Aristide Briand, Foreign Minister. It is also considered possible that M. Tardieu will again succeed himself. A considerable period will probably elapse before the Cabinet crisis is finally resolved and a new Government firmly established. M. Tardieu first became Premier of France on Oct 31 1929, when he succeeded M. Poincare after the latter's resignation on account of illness. He continued in office until Feb. 17 1930, being overthrown in the Chamber of Deputies by a narrow margin on a minor question of budgetary procedure. A period of confusion followed, during which Camille Chautemps formed a Cabinet that was immediately defeated, and M. Tardieu late in February again was asked by President Doumergue to form a Cabinet. The Government that has now been defeated was organized at that time.

Efforts to achieve much needed financial reforms by the German Government were resumed this week by Chancellor Heinrich Bruening, in connection with the reconvening of the Berlin Parliament on Dec. 3. The reforms call for a sharp scaling down of the national expenditures, and they are opposed by important parties in the Reichstag. Particularly bitter opposition has been voiced by the Fascist and Communist groups, which made the greatest gains in the elections of Sept. 14. When the question was discussed in the short session of the Reichstag in October, the Socialists, who constitute the largest single group, indicated that they would reserve their decision until the text of the covering bills was available. The support of the Socialists was extended, in the meantime, to the Bruening Cabinet of Center parties, which accordingly weathered the attacks made upon it by the extremist groups. With the life of his Cabinet and the fate of the reform measures dependent upon the attitude of the Socialist group, Chancellor Bruening began his campaign this week with a step apparently designed to smooth the way for acceptance of his program by the 143 Socialist Deputies. In a conference with President von Hindenburg on Dec. 1, Chancellor Bruening urged the enactment of 25 measures by decree under authority of Article 48 of the Weimar Constitution. This method of putting the national finances in order is necessary, the Chancellor is said to have pointed out, since the Reichstag could not possibly be counted upon to pass so many bills into law before the Christmas recess. Acting accordingly, President von Hindenburg promptly decreed the sweeping measures for "safeguarding industry and the public finances." The bills enacted by decree include all but three of the measures advocated by the Chancellor. The three missing items involve Constitutional changes limiting the rights of the Federal States, and a two-thirds majority of the Reichstag would be necessary for this purpose.

An outline of the financial reform measures was promptly placed before the new Reichstag on Dec. 3 by Finance Minister Hermann Dietrich. This outline was presented in connection with submission of the proposed budget, which was not enacted by decree and accordingly requires debate in the Reichstag. The measures enacted by decree also require confirmatory action by the Reichstag, but the legislative body must either accept or reject them as they stand. When the Deputies assembled there was placed before each of them an 86-page booklet containing the texts of the 25 laws enacted. Finance Minister Dietrich, in urging acceptance of the program, stated that Germany must resolve herself to a life of Spartan simplicity for the next three years so that she can climb out of debt. Taxes have been raised to the very limit, he said, and the most rigid economy is necessary. He was quoted in an Associated Press dispatch from Berlin as urging the slashing of Governmental salaries, the cutting of administrative appropriations and the reorganization of unwieldy governmental agencies on a more efficient basis. The program of economy, he added, must extend not only through the National Government, but also to every State and commune. Regret was expressed by the Minister at the necessity for resort to emergency decrees, but he held this expedient needful under present conditions. He warned the Reichstag that its authority may decline if it remains a body in which large groups merely say "No" and decline to take any responsibility.

In presenting the budget, Finance Minister Dietrich pointed out that he was introducing it much earlier than usual this year in order to relieve the country of uncertainty. Expenditures provided for in the ordinary budget, he said, have been reduced by 1,152,000,000 marks, and in the extraordinary budget by 272,000,000 marks. Reductions also were effected in the appropriations turned over to the Federal States, while unemployment insurance was placed on a self-supporting basis. The draft budget presented for 1931 balances at about 10,000,000,000 marks. The expenditures fall into four main divisions, with reparations payments and other war obligations amounting to almost 4,000,000,000 marks. Approximately 1,000,000,000 marks is needed for service of other Reich debt. A further 3,000,000,000 marks is ear-marked for the Federal States, while the balance of somewhat over 2,000,000,000 marks will cover requirements of the Central Government. "When the Government's financial and economic plan was made public, it indicated our determination to set the German house in order so that we might remain deserving of credit abroad despite disturbances at home," Dr. Dietrich said. "Approval of this budget will mean that our credit will be permanently established. The Reich faces no acute danger." Germany's greatest handicap, the Minister said, must be looked for in the lethargy affecting domestic markets, but he thought stable conditions and the ability of industry to avail itself of the current low prices of raw materials with the aid of freshly created capital would speedily restore confidence.

A protest against the treatment of the German minority in Upper Silesia during the recent Polish national elections was made by the Berlin Government to the League of Nations last Saturday. In a note to Sir Eric Drummond, Secretary-General of the League, the demand was made that the question be placed on the agenda of the January Council meeting. Specifically, the note charged that terroristic methods had been employed to deprive the German populace in Polish Silesia of voting rights, and 10 cases of outrages were cited in detail. The Reich Government alleged that Polish officials prevented German-speaking residents from voting in two ways, first, by discrediting of German voters on the ground that they did not possess Polish citizenship papers, and second, through the propaganda of the Pilsudski adherents in favor of casting all votes in public. Members of a militant Polish group were said to have been posted in the polling booths and to have noted every individual who voted in secret as an enemy of the existing regime. The acts of violence cited were not excesses common to election campaigns the world over, it was held, since in Upper Silesia they were directed solely against the German population. Such acts, accordingly, ceased to be a matter of internal politics alone and became fit questions for settlement by the League Council, the note maintained. This question of Polish treatment of German minority populations has agitated League Council sessions on many occasions in the past. Acrid exchanges took place in several sessions betwen the late Dr. Gustav Stresemann, Foreign Minister of the Reich, and August Zaleski, Foreign Minister of Poland.

A new Cabinet was formed in Austria Wednesday by Otto Ender, a Christian Socialist of moderate views, after three weeks of difficult negotiations with the Peasant and Pan-German party leaders. The coalition represented by Chancellor Ender forms what is known as the Schober bloc, and former Chancellor Schober will serve in the Cabinet as Vice-Chancellor and Foreign Minister. The short-lived Vaugoin Cabinet, which recently resigned, was representative of Fascist groups in the Austrian Parliament, and a regrouping was necessitated by the recent national elections in which the Fascist or

Heimwehr faction was less successful than it had expected. Dr. Vaugoin, however, will also be in the new Cabinet, where he will hold the portfolio of the War Department. President Miklas accepted the resignations of the Vaugoin minority government last Saturday and promptly asked Dr. Ender to form a new regime. With the exception of Dr. Vaugoin, the Cabinet now selected is composed of members of moderate views, and its appointment is believed to signify the end of Fascist experiments in Austria. The new Cabinet will be composed as follows:

Chancellor—Dr. Otto Ender.
Vice-Chancellor and Foreign Minister—Dr. Johann Schober.
Minister of the Interior—Franz Winkler.
Minister of Justice—Dr. Hans Schuerff.
Minister of Finance—Dr. Otto Juch.
Minister of Agriculture—Andreas Thaler.
Minister of Trade and Commerce—Edward Heinl.
Minister of War—Karl Vaugoin.
Minister of Education—Dr. Emmerich Czermak.
Minister of Social Welfare—Dr. Joseph Resch.

Added note was taken internationally this week of the strange trial in Moscow of eight "traitors" to the Soviet State, who have been eagerly confessing to fantastic schemes of purported international intrigue and sabotage. The trial, which began early last week, was heralded some time in advance by denunciations in the Moscow press of high officials of France and England. Among others, MM. Poincare and Briand of France, and Winston Churchill and Col. T. E. Lawrence of England were said in the Moscow organs to have conspired against the Soviet regime. The allegations were made on the basis of the confessions of the eight prisoners now on trial. In the course of this peculiar legal proceeding, the defendants have repeated their confessions and emphatically repudiated suggestions that their statements were not made of their own accord. The chief witness, Professor L. K. Ramsin, who implicated the high officials of France and England, admitted that he had never seen such officials. M. Poincare and others have, of course, denied the allegations.

The French Government protested to Moscow last week and asked for an official explanation of charges that French officials had plotted an interventionist movement against the Soviets. Action of a like nature was taken by the British Government early this week, according to a statement in the House of Commons by Foreign Secretary Henderson. The British Ambassador at Moscow had been instructed, he said, to protest against "adverse and unfounded reflections" on the previous and present British Governments, in as far as these reflections had been officially accepted by the Soviet Government. The protests resulted in a slight alteration of the course of the trial. The Court ruled that testimony involving foreign governments should not be presented in open trial, and whenever such matters came up thereafter, the public was excluded. British opinion is not inclined to take the trial very seriously, considering it rather a farce designed to impress the Russian people. Sir Henri Deterding, who is one of the alleged conspirators, expressed the opinion in London Tuesday that the proceedings are intended to cloak poor results of the five-year industrialization plan.

Soviet philosophy, as expounded in high Russian quarters, was reflected in a Moscow dispatch of last Sunday to the New York "Times," wherein an interview with Joseph Stalin was recounted. The death of M. Stalin, who is the actual head of the Soviet State, was reported in Riga dispatches recently, and this, it is believed, moved him to his several infractions of his own rule against granting interviews. "The present world economic depression is very heavy and will be heavier yet," M. Stalin told the "Times" correspondent in this latest of his interviews. "It is the worst of the periodic crises that mark the progressive decay of the capitalist system, but I do not thing it will last or that it is the culminating crisis," he continued. "Capitalism is still strong and may recover, but this year has exposed its fatal weakness—capitalism cannot exist without markets, and the mutual rivalry of capitalist States bars them from each other's markets. Thus the stronger States are forced to bring pressure upon the weaker. Some European countries suffer more from the present crisis than others, as a result of the World War. Some are smaller and more backward, and the stronger powers must seek an issue of their own difficulties at their expense. The breaking point will naturally come in the country least capable of resistance because every chain breaks at its weakest link."

In a Moscow report to the Associated Press, also dated last Sunday, details were given of an exhaustive analysis of the five-year industrialization plan by V. V. Quibesheff, President of the State Planning Commission. The plan, which was speeded to four years some time ago, is proceeding in accordance with the hastened momentum, the analysis states. In some branches of industry, scheduled production under the five-year plan is being exceeded in this, the third year, it is said. The present task according to the analysis, consists in fulfillment of the plan before schedule.

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 2 3/16% against 2¼% on Friday of last week, while three months bills were 2⅛@2 3/16% against 2 3/16% on Friday of last week. Money on call in London yesterday was 1¼%. At Paris the open market rate continues at 2½%, and in Switzerland at 1⅛%.

The Bank of England statement for the week ended Dec. 3 shows a further loss of bullion, amounting this week to £1,942,393. As this was attended by an expansion of no less than £8,094,000 in note circulation, reserves fell off £10,036,000. The Bank now holds £155,630,794 of gold as compared with £134,269,209 a year ago. Public deposits decreased £11,026,000, while other deposits increased £23,371,569. The latter includes bankers accounts which rose £25,957,054 and other accounts which fell off £2,585,485. The large decrease in reserves and increase in deposits is reflected in the reserve ratio which dropped from 59.54% a week ago to 45.51% now. A year ago the ratio was 31.86%. Loans on government securities increased £24,370,000 and those on other securities £1,919,500. The latter consists of "discounts and advances" and "securities" which fell off £1,474,335 and £445,165, respectively. The discount rate is unchanged at 3%. Below we show the various items comparatively for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Dec. 3. £	1929. Dec. 4. £	1928. Dec. 5. £	1927. Dec. 7. £	1926. Dec. 8. £
Circulation a	359,218,000	361,086,000	371,455,000	136,805,220	139,634,485
Public deposits	7,842,000	8,003,000	8,690,000	7,433,678	8,805,503
Other deposits	116,085,513	96,118,216	114,933,000	109,827,922	111,585,201
Bankers' accounts	81,858,241	58,620,463	------	------	------
Other accounts	34,227,272	37,497,753	------	------	------
Governm't securities	58,966,247	60,428,855	63,870,000	47,386,600	36,152,539
Other securities	26,397,092	28,353,341	30,504,000	55,069,422	68,725,121
Disc't & advances	4,606,262	9,622,606	------	------	------
Securities	21,790,830	18,730,735	------	------	------
Reserve notes & coin	56,412,000	33,181,000	47,087,000	32,654,540	33,349,220
Coin and bullion	155,630,794	134,269,209	158,544,766	149,709,760	153,233,000
Proportion of res've to liabilities	45.51%	31.86%	38.09%	27.85%	27.70%
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 statement of the Bank of France for the week ended Nov. 29 records a gain in gold holdings of 257,040,487 francs. The total of the item now stands at 51,966,914,751 francs, as compared with 40,808,253,851 francs last year and 31,599,991,312 francs the year before. A decrease is shown in bills bought abroad of 1,000,000 francs and an increase in credit balances abroad of 209,000,000 francs. A large gain in note circulation, namely 1,802,000,000 francs, advances the total of the item to 75,960,198,450 francs, which compares with 68,158,947,680 francs the same time a year ago. French commercial bills discounted, advances against securities and creditor current accounts reveal increases of 1,353,000,000 francs, 20,000,000 francs and 60,000,000 francs, respectively. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Nov. 29 1930. Francs.	Nov. 30 1929. Francs.	Dec. 1 1928. Francs.
Gold holdings	Inc.	257,040,487	51,966,914,751	40,808,253,851	31,599,991,312
Credit bals. abr'd	Inc.	209,000,000	6,760,085,284	7,106,846,540	13,385,896,801
French commercial bills discounted	Inc.	1353,000,000	8,751,764,627	10,610,754,270	1,238,292,173
Bills bought abr'd	Dec.	1,000,000	19,108,987,390	18,716,509,993	18,816,143,621
Adv. agst. securs	Inc.	20,000,000	2,867,494,584	2,471,651,838	2,283,901,773
Note circulation	Inc.	1802,000,000	75,950,198,450	68,158,947,680	62,659,066,435
Cred. curr. acc'ts	Inc.	60,000,000	23,186,662,063	20,975,902,216	18,695,855,169

The Bank of Germany in its statement for the fourth week of October showed an increase in gold and bullion of 65,000 marks, raising the total of the item to 2,179,992,000 marks. Bullion a year ago stood at 2,240,362,000 marks and the year before at 2,623,494,000 marks. Increases appear in reserve in foreign currency of 14,991,000 marks, in bills of exchange and checks of 497,836,000 marks, in advances of 170,226,000 marks and in other assets of 10,262,000 marks. Silver and other coin declined 35,145,000 marks and notes on other German banks 18,828,000 marks while the items of deposits abroad and investments remain unchanged. Notes in circulation rose 646,958,000 marks, bringing the total of the item up to 5,091,486,000 marks, as compared with 5,591,023,000 marks at the corresponding week a year ago. Other daily maturing obligations fell off 20,847,000 marks while other liabilities went up 13,296,000 marks. A comparison of the different items for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Nov. 29 1930. Reichsmarks.	Nov. 30 1929. Reichsmarks.	Nov. 30 1928. Reichsmarks.
Gold and bullion	Inc.	65,000	2,179,992,000	2,240,362,000	2,623,494,000
Of which depos.abr'd		Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr	Inc.	14,991,000	524,830,000	397,466,000	172,054,000
Bills of exch. & checks	Inc.	497,836,000	2,126,926,000	2,986,678,000	2,268,790,000
Silver and other coin	Dec.	35,145,000	152,526,000	95,031,000	89,737,000
Notes on oth.Ger.bks	Dec.	18,828,000	4,212,000	3,215,000	8,621,000
Advances	Inc.	170,226,000	241,155,000	164,729,000	113,133,000
Investments		Unchanged	102,474,000	92,562,000	92,330,000
Other assets	Inc.	10,262,000	740,118,000	686,820,000	513,454,000
Liabilities—					
Notes in circulation	Inc.	646,958,000	5,091,486,000	5,591,023,000	4,724,024,000
Oth.daily matur.oblig	Dec.	20,847,000	382,435,000	445,174,000	434,061,000
Other liabilities	Inc.	13,296,000	302,526,000	326,254,000	268,206,000

Money market conditions remained substantially unchanged this week, with only moderate indications of the increased month-end demands apparent. The official rate for call loans on the Stock Exchange held undeviatingly to the 2% quotation that has prevailed without any alteration since Sept. 29. In the unofficial outside market, call money was again available in most sessions at concessions from the official rate, but the differential was smaller than the full 1% that has been noted frequently of late. Withdrawals by the banks of $40,000,000 prevented such offerings at concessions Monday, while outside offerings also were insignificant Tuesday. They appeared Wednesday, however, when a moderate amount of money was available at 1½%, or a concession of ½% from the official rate. Withdrawals were again substantial Thursday, the banks taking $30,000,000, and a small amount of money was reported available in the street market during that session at 1¾%. Additional withdrawals of $15,000,000 occurred yesterday, and the overflow into the street market was again small, with a rate of 1½% quoted. Brokers' loans against stock and bond collateral again decreased this week in the two compilations that were published. The Stock Exchange figures covering the full month of November reflected a decline of $393,875,085, while Federal Reserve Bank figures covering the week ended Wednesday night were down $11,000,000. Gold movements at New York for the week to Wednesday night consisted of imports of $1,899,000, all of which came from Latin America. There were no exports or 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, demand continuing at a minimum owing to 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 sharp demand, but the supply of paper has continued short, and, as in previous weeks, dealers have ben 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, but dealers have many unfilled orders due to a continued shortage of desirable paper. The 12 Reserve Banks this week ran up their holdings of acceptances from $176,106,000 to $218,937,000. Their holdings of acceptances for foreign correspondents fell from $428,938,000 to $425,826,000. 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 Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked
Prime eligible bills	2¼	2⅛	2¼	2⅛	2⅛	2

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

There have been no changes this week in the rediscount rates of 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 Dec. 5.	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, fluctuating within narrow limits and on the whole unchanged from last week. The range this week has been from 4.85 9-32 to 4.85 7-16 for bankers' sight bills, compared with 4.85 5-16 to 4.85½ last week. The range for cable transfers has been from 4.85 7-16 to 4.85⅝, compared with 4.85 17-32 to 4.85⅝ a week ago. This is the period of greatest seasonal pressure against sterling and with regard to New York sterling exchange is on the average but little more than ¼ of a cent above the gold import point. The market sees little chance of improvement in the coming weeks except at the end of the year, when London normally draws on New York. Judging from the point of view of money rates as between New York and London sterling should be firmer, but many other factors offset this influence. Three-months bills in London are quoted at 2 3-16% as compared with 1⅞%@2% in New York, yet the spread has no stimulating effect on sterling exchange. According to well informed authorities, one of the principal factors working for weakness of sterling in New York at the present is the possibility of labor troubles in Great Britain in the next few weeks. Wage cuts have been ordered and a proposed "spreadover" in hours in order to partially offset the effect of lower wages has been rejected by the workmen. London is also uneasy over the rail situation where wage cuts have been causing trouble. Events appear to be shaping toward changes of some sort in the London money market.

France continues to take gold from London and all receipts of South African gold for the next few weeks have been secured for French account. Sterling exchange fails to show any response to the gold shipments and the sterling-franc rate is at abnormally low levels, around 123.54-123.60. According to reliable estimates France will withdraw a further £8,000,000 gold from London before the end of the year, which makes the sterling situation acute. Bankers say that Chancellor Snowden is criticized in some quarters for his insistence upon easy money rates for the benefit of the Treasury and as a possible preparation for the conversion of the War 5's. Continued withdrawals of French balances are bound to have a stiffening influence on London money rates, and the Bank of England may be forced to take further defensive measures to protect the exchange rate through open market operations and probably through an advance in its official rediscount rate. There was a slight hardening of money rates in London on Thursday, with three-months bills quoted at 2⅛% to 2 3-16%, compared with 2 5-32% to 2 3-16% a week ago. This week the Bank of England shows a loss in gold holdings of £1,942,393, the total standing at £155,630,794, which compares with £134,269,209 a year ago. The Bank shows a reduction of 14 points in reserves to 45.51%, the lowest since Aug. 14. On Saturday the Bank of England bought £69 in foreign gold coin, sold £329,805 in gold bars, and exported £9,000 in sovereigns. On Monday the Bank of England received £600,000 in sovereigns from abroad and sold £382,090 in gold bars. On Tuesday the Bank sold £347,900 in gold bars, exported £6,000 in sovereigns, and set aside £400,000 in sovereigns. On Wednesday the Bank bought £171 in gold bars, bought £16 in foreign gold coin, sold £323,398 in gold bars, and exported £7,000 in sovereigns. On Thursday the Bank sold £561,217 in gold bars and exported £15,000 in sovereigns. Practically all the bar gold sold by the Bank was taken for Paris. On Friday the Bank sold £561,217 bar gold of which it is believed £300,000 was destined to France and £200,000 to £250,000 was taken for shipment either to Belgium or Germany.

At the Port of New York the gold movement for the week ended Dec. 3, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,899,000, of which $1,618,000 came from Colombia and $281,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 26 TO DEC. 3 INCL.

Imports.	*Exports.*
$1,618,000 from Colombia.	None.
281,000 chiefly from other Latin American countries.	
$1,899,000 total.	

Net Change in Gold Earmarked for Foreign Account.
None.

Approximately $2,500,000 gold was due to arrive in New York yesterday from Argentina. This should bring the total Argentine gold on the present movement to $14,134,000. In addition to this a sixth Argentine shipment, amounting to $5,361,566, left Buenos Aires for New York on Friday on the liner "Western World." Approximately $3,830,000 gold was received at San Francisco during the week, of which $3,750,000 came from Japan and $80,000 from China.

Canadian exchange continues firm, ruling at a premium generally. On Saturday Montreal funds were at 1-32 of 1% premium; on Monday at par; on Tuesday at 3-32 of 1% premium; on Wednesday at 1-32 of 1% premium; on Thursday at 3-64 of 1% premium; on Friday at 1-32 of 1% premium.

Referring to day-to-day rates sterling exchange on Saturday last was steady. Bankers' sight was 4.85¼@4.85 7-16 cable transfers 4.85½@4.85 17-32. On Monday sterling was under pressure. The range was 4.85¼@4.85⅜ for bankers' sight and 4.85 15-32@

4.85½ for cable transfers. On Tuesday sterling was firmer in New York but made a new low in Paris. The range was 4.85¼@4.85 15-32 for bankers' sight and 4.85½@4.85⅝ for cable transfers. On Wednesday sterling was steady. The range was 4.85 11-32 @4.85½ for bankers' sight and 4.85 17-32@4.85 19-32 for cable transfers. On Thursday sterling was easier. The range was 4.85 5-16@4.85½ for bankers' sight and 4.85 9-16@4.85½ for cable transfers. On Friday sterling was firmer; the range was 4.85⅜@4.85½ for bankers' sight and 4.85⅝ for cable transfers. Closing quotations on Friday were 4.85 7-16 for demand and 4.85⅝ for cable transfers. Commercial sight bills finished at 4.85 5-16; sixty-day bills at 4.83 7-16; ninety-day bills at 4.82 9-16; documents for payment (60 days) at 4.83 7-16, and seven-day grain bills at 4.85. Cotton and grain for payment closed at 4.85 5-16.

Exchange on the Continental countries is quiet and steady. The French franc is firm and especially firm with respect to sterling, and as noted above, the Bank of England has lost considerable more gold to France, while it is understood that practically all the open market gold for some weeks ahead has been engaged for French account. The Bank of France, it would seem, has been taking steps to support sterling exchange, and this week shows an increase of 209,000,000 francs in its sight balances abroad which, it is believed, respresents the acquisition of foreign exchange by the Bank in support of sterling. The fact that labor troubles are anticipated in London accentuates the withdrawal of French private capital from the London market, so that this week the sterling-franc rate has moved further against London. While the Government and the Bank of France are unquestionably desirous of checking gold importations, it is still clearly recognized that the only means of altering the balance of international payments as it now exists would be the introduction on the French market of foreign securities. Before the war France used to absorb at least 3,000,000,000 gold francs annually of such new issues, but the present position of the market and of public sentiment does not appear to lend itself to such operations. The gold reserves of the Bank of France show an increase this week of 257,040,000 francs, the total standing at 51,966,000,000 francs, compared with 40,808,000,000 francs a year ago.

German marks continue relatively firm, owing largely to the almost complete return of funds from their flight abroad after the German elections in September. German financial circles continue to show an optimistic attitude which is taken to indicate that no serious difficulties are looked for from the radical elements in the Reichstag. Considerable satisfaction is felt in German circles over the action of the Cabinet in putting the financial reform plan in the form of a decree. This, it would seem, prevents any possibility of the radical element in the Reichstag taking measures to hinder the passage of the bills which the financial experts agree are necessary to put German finances in order. Money rates continue comfortable in Berlin and the credit on offer is greater than the demand. However, recent Berlin dispatches state that there are signs of something like a recovery in German business activity and this arouses some apprehension regarding the sufficiency of home capital to finance possible trade revival. Comment is general that a sudden business revival would overstrain the German money market and German interests are speculating as to the probability of an increase in the Reichsbank's official rediscount rate. Should the business recovery take on momentum it is thought that the flow of foreign capital to Germany would cause continued firmness in mark quotations.

Italian lire are steady, and were especially firm in Monday's market. The run-up in lire to 5.24¼ for cable transfers is thought to have been nothing more than a normal reaction from last week's low of 5.22⅝, which resulted from apprehensions arising from the failure of some minor Italian banks.

The London check rate on Paris closed at 123.57 on Friday of this week, compared with 123.60 on Friday of last week. In New York sight bills on the French center finished at 3.92⅞, against 3.92¾ on Friday of last week; cable transfers at 3.93, against 3.92⅞, and commercial sight bills at 3.92⅝, against 3.92 7-16. Antwerp belgas finished at 13.94½ for checks and at 13.95½ for cable transfers, against 13.93½ and 13.94½. Final quotations for Berlin marks were 23.84 for bankers' sight bills and 23.85 for cable transfers, in comparison with 23.83 and 23.84. Italian lire closed at 5.23 15-16 for bankers' sight bills and 5.24 1-16 for cable transfers, against 5.23⅜ and 5.23½. Austrian schillings closed at 14.07, against 14.07½; Exchange on Czechoslovakia at 2.96 7-16, against 2.96 5-16; 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 unchanged in all important respects from the past few weeks. For the most part the neutrals are easy in sympathy with the easier tone of sterling and also as a seasonal matter. Holland guilders are inactive and there is a considerable movement of Dutch funds out of Amsterdam to Berlin, London, and NewYork. Swiss francs are slightly firmer due largely, it is thought, to operations in connection with the Bank for International Settlements and to some flow of idle Dutch and French funds to Switzerland. Spanish pesetas continue to fluctuate rather widely owing to the unsettled feeling with regard to the drift of political positions in Spain and to failure of the Government to take more decided and open steps toward stabilization of the peseta. However, this week Spain sent another £1,000,000 gold to London following on last week's shipment of £1,000,000 for the support of peseta exchange.

Bankers' sight on Amsterdam finished on Friday at 40.22¼, against 40.23½ on Friday of last week; cable transfers at 40.24½, against 40.24¾ and commercial sight bills at 40.20, against 40.20. Swiss francs closed at 19.37 for bankers' sight bills and at 19.37¾ for cable transfers, against 19.35½ and 19.36¼ Copenhagen checks finished at 26.73½ and cable transfers at 26.74½, against 26.73½ and 26.74½. Checks on Sweden closed at 26.82¾, and cable transfers at 26.83¾, against 26.83½ and 26.84½, while checks on Norway finished at 26.73 and cable transfers at 26.74, against 26.73 and 26.74. Spanish pesetas finished at 11.08 for bankers' sight bills and at 11.09 for cable transfers, compared with 11.10 and 11.11.

Exchange on the South American countries continues dull and there seems to be some recurrence of an easier tone in both the Argentine and Brazilian units. London advices indicate that bankers there hold that the chief weakness in the Argentine situation at the present time is the position regarding foreign exchange. The new Government is regarded as fully able to deal with any fresh political agitation which may arise, but it is felt that while restoration of exchange to parity depends in the first place on general economic conditions, its permanent stability can be secured only through reorganization of Argentina's currency on central banking lines. Bankers say that regarding the Brazilian situation although the excitement over the actual revolution has subsided, the time has come to give serious consideration to the Brazilian position. It is felt that an upheaval of such a character as occurred in Brazil cannot be wholly unproductive of troublesome consequences. Confidence in the new Government does not in the mind of the market dispose of the problem of how the revolution is to be paid for, and there is a feeling that the market for Brazilian securities may yet receive an unpleasant reminder of this aspect of the situation. Brazilian exchange continues to be nominally quoted, but at generally lower levels than a week ago. Advices from Rio de Janeiro indicate that the Brazilian Government has not lifted the restrictions on foreign exchange operations, and banks are limited to operations totaling £5,000 per day. The restriction is to last for an indefinite period. On Friday $2,500,000 gold was received at New York from Argentina bringing the total on the present movement to $14,134,000; like the previous shipments the metal is a direct Government consignment. In addition to this a sixth shipment, totaling $5,361,566 left Buenos Aires on Friday for New York. Argentine paper pesos closed at 34 7-16 for checks, as against 34 7-16 on Friday of last week, and at 34½ for cable transfers, against 34½. Brazilian milreis are nominally quoted 9.70 for bankers' sight bills and 9.75 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 12.15 and 12.20. Peru closed at 30.25, against 30.50.

Exchange on the Far Eastern countries is dull and irregular. Japanese yen are firm and steady owing to the strenuous efforts made by Japan to maintain the yen in London and New York by gold shipments. The Chinese units are off sharply as the result of the new drop in silver prices. The silver market on Tuesday dropped ⅛ of a cent to $.34¾ per ounce in New York. This compares with the record low of $.33¼ reached on June 21. Following the low prices in June a recovery in the white metal set in which culminated in a price of $.37 on Sept. 18. Silver brokers are at a loss to account for the present decline in the market. There is practically no demand from either India or China, the two mainstays of the silver market. Selling orders are not large and the market is described as drifting, with the buyer settling the price. Chinese exchange quotations move strictly in accordance with the prices of silver; as to buy or sell exchange on China is equivalent to buying or selling silver. Closing quotations for yen checks yesterday were 49.60@49⅞, against 49 9-16@49⅞. Hong Kong closed at 29⅝@29 11-16, against 30⅞@31 1-16; Shanghai at 37@37 1-16, against 38½@38⅝; 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 past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 29 TO DEC. 5 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
EUROPE—	$	$	$	$		$
Austria, schilling	.140876	.140817	.140685	.140688	.140745	.140823
Belgium, belga	.139422	.139399	.139403	.139420	.139467	.139519
Bulgaria, lev	.007169	.007166	.007166	.007177	.007166	.007169
Czechoslovakia, krone	.029653	.029648	.029651	.029651	.029652	.029655
Denmark, krone	.267405	.267370	.267347	.267405	.267408	.267418
England, pound sterling	4.855184	4.854627	4.855372	4.855355	4.855838	4.856022
Finland, markka	.025176	.025163	.025165	.025166	.025166	.025167
France, franc	.039281	.039282	.039295	.039293	.039298	.039299
Germany, reichsmark	.238366	.238351	.238416	.238460	.238488	.238459
Greece, drachma	.012953	.012941	.012943	.012940	.012944	.012945
Holland, guilder	.402379	.402323	.402373	.402443	.402414	.402423
Hungary, pengo	.174877	.174860	.174863	.174888	.174898	.174875
Italy, lira	.052348	.052349	.052406	.042406	.052402	.052405
Norway, krone	.267372	.267352	.267323	.267381	.267381	.267397
Poland, zloty	.112085	.112125	.111985	.112010	.111985	.112115
Portugal, escudo	.044858	.044858	.044825	.044875	.044825	.044808
Rumania, leu	.005946	.005945	.005941	.004940	.004935	.005942
Spain, peseta	.112126	.112478	.112219	.112142	.111345	.110783
Sweden, krona	.268386	.268345	.268323	.268365	.268300	.268319
Switzerland, franc	.193632	.193660	.139718	.193710	.193731	.193750
Yugoslavia, dinar	.017693	.106687	.107691	.017690	.107684	.017692
ASIA—						
China—						
Chefoo tael	.394583	.390000	.387500	.388125	.384166	.379166
Hankow tael	.390781	.386875	.384062	.385156	.380937	.376875
Shanghai tael	.380446	.377410	.374910	.376250	.372053	.368125
Tientsin tael	.400625	.396041	.393541	.394166	.390208	.385625
Hong Kong dollar	.304464	.302857	.299732	.300000	.298035	.293392
Mexican dollar	.273750	.270937	.270312	.271875	.268125	.264062
Tientsin or Peiyang dollar	.275833	.273750	.272500	.274166	.270000	.266666
Yuan dollar	.272500	.270416	.269166	.270833	.266666	.263333
India, rupee	.359371	.359300	.359167	.359053	.395025	.358953
Japan, yen	.495687	.495712	.495815	.495968	.495940	.496143
Singapore (S.S.) dollar	.559270	.559375	.559258	.559375	.559375	.559225
NORTH AMER.—						
Canada, dollar	1.000202	1.000068	.999926	1.000197	1.000283	1.000454
Cuba peso	.999287	.999225	.999131	.999131	.999131	.999109
Mexico, peso	.458525	.457150	.456050	.455425	.454250	.453475
Newfoundland, dollar	.997625	.997750	.997625	.996968	.997937	.998037
SOUTH AMER.—						
Argentina, peso (gold)	.779865	.780665	.779065	.778116	.779689	.778748
Brazil, milreis	*	*	.096400	.096600	.096285	.096000
Chile, peso	.120915	.120910	.121025	.121092	.121179	.121439
Uruguay, peso	.788725	.789972	.783799	.782944	.784430	.780000
Colombia, peso	.965300	.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 also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

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

Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.	Aggregate for Week.
$ 124,000,000	$ 117,000,000	$ 168,000,000	$ 143,000,000	$ 139,000,000	$ 121,000,000	$ Cr. 812,000,000

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—	December 4 1930.			December 6 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	155,630,794	--------	155,630,794	134,269,209	--------	134,269,209
France a	415,735,318	d	415,735,318	326,466,031	d	326,466,031
Germany b	101,510,200	c994,600	102,504,800	104,528,700	994,600	105,523,300
Spain	99,258,000	28,151,000	127,409,000	102,592,000	28,359,000	130,951,000
Italy	57,243,000	--------	57,243,000	56,025,000	--------	56,025,000
Netherl'ds	35,514,000	2,069,000	37,583,000	36,876,000	--------	36,876,000
Nat. Belg.	37,054,000	--------	37,054,000	30,949,000	1,286,000	32,235,000
Switzerl'd.	25,625,000	--------	25,625,000	21,835,000	1,118,000	22,953,000
Sweden	13,422,000	--------	13,422,000	13,376,000	--------	13,376,000
Denmark	9,561,000	--------	9,561,000	9,582,000	379,000	9,961,000
Norway	8,136,000	--------	8,136,000	8,151,000	--------	8,151,000
Tot. wk.	958,689,312	31,214,600	989,903,912	844,649,940	32,136,600	876,786,540
Prev. week	958,421,131	31,081,600	989,502,731	843,524,626	31,985,600	875,510,226

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.

Mr. Hoover and Congress—The Annual and Budget Messages.

Mr. Hoover's annual message is a plain, unvarnished tale which gives first place to the business depression and unemployment relief and offers some wise counsel to Congress regarding economy in appropriations. The hopeful tone which has characterized all of Mr. Hoover's recent utterances is not absent, and in spite of his admission that speculative excesses have had a good deal to do with the business situation and that world over-production and other world causes are to be reckoned with, he still feels called upon to emphasize the great resources of the United States and to predict that "we will overcome world influences and will lead the march of prosperity as we have always done hitherto." In the main, however, the message is a straightforward statement of what has been done by the Administration to meet the business and unemployment crisis, and a summary exposition of the financial and other questions with which Congress will have to deal. The financial references in the annual message are brief, financial matters being now relegated to the special budget message, but the latter document, aside from statistics and certain details, adds nothing important to what the annual message outlines.

Comparing the approximate percentages of business activity for the past three months with those for the prosperous year 1928, Mr. Hoover finds decreases ranging from 6% to 20% in the value of department store sales, volume of manufacturing and mineral production and of factory employment, wholesale prices and cost of living, while "various other indexes indicate total decrease of activity from 1928 of from 15% to 20%." The encouraging factors are "the fact that we are holding from 80% to 85% of our normal activities and incomes; that our major financial and industrial institutions have come through the storm unimpaired; that price levels of major commodities have remained approximately stable for some time; that a number of industries are showing signs of increasing demand; that the world at large is readjusting itself to the situation." Economic depression, however, he insists, "cannot be cured by legislative action or executive pronouncement. Economic wounds must be healed by the action of the cells of the economic body—the producers and consumers themselves." This recovery can be expedited by co-operative action, and it is to the encouragement of such co-operation that the Federal government has exerted itself in the period which the message reviews. Summarizing briefly the co-operative efforts of the Administration, the States, and local governments, Mr. Hoover finds that the total of construction and betterment work in hand or in contemplation, the volume of which amounted roughly to $6,300,000,000 in 1929, has risen for 1930 to about $7,000,000,000.

Mr. Hoover seems anxious to minimize the volume of unemployment, although his figures, when closely examined, are perhaps not lower than a fair estimate of the total number. He quotes the census figure of about 2,500,000 "wholly out of employment seeking for work" at the April enumeration, and notes that there is estimated to be "a constant figure at all times of nearly 1,000,000 unemployed who are not without annual income but temporarily idle in the shift from one job to another." The description is not quite complete as a statement of the census returns, the census recognizing some 7 distinct classes of non-working persons, of which only the first and probably more numerous class is mentioned by Mr. Hoover. In spite, also, of Mr. Hoover's further statement that "the Department of Labor index of employment in the larger trades shows some decrease in employment" since April, there is good reason for thinking that the total volume of unemployment in the country, instead of diminishing, has increased. The President of the American Federation of Labor, William Green, whose estimates have in the past exceeded those of the government, was reported on Wednesday as estimating the number of persons out of work, exclusive of farm labor and office workers, at 4,860,000, an increase of 360,000 since November, at which latter date the Department of Labor was using the estimate of 3,400,000.

Mr. Hoover favors a continuance during the winter of the temporary expansion of such government activities as river and harbor work, flood control, public building, &c., but he nevertheless issues a timely warning against undertaking works "that are not of sound economic purpose and that have not been subject to searching technical investigation, and which have not been given adequate consideration by the Congress. The volume of construction work in the government is already at the maximum limit warranted by financial prudence as a continuing policy." The immediate problem is to increase employment during the next six months. An appropriation of from $100,000,000 to $150,000,000 to accelerate emergency employment during this period is accordingly asked for, to be distributed among the various federal departments through a committee of the Cabinet with the President's approval. The criticism of this request, to the effect that it takes from Congress the right to determine how and where the money which it votes shall be spent, seems under the circumstances to be somewhat strained. The condition is one of national emergency and the period of time brief and limited, and Congress, which at best will be burdened with important business during the short session, may well intrust to the President the expenditure at his discretion of the amount which he asks for. A message further explaining the recommendation, together with a statement from the Director of the Budget indicating how the fund might be effectively apportioned, was sent in on Thursday, and in both houses resolutions giving effect to the recommendation have been introduced.

Mr. Hoover's references to the agricultural situation do not go very deeply into that subject. Relying again, as is his custom, upon averages, he notes that while the average price of farm products has fallen to about 80% of the levels of 1928, this average is "greatly affected by wheat and cotton, which have participated in worldwide overproduction" and declined to about 60% of the 1928 average. Excluding wheat and cotton, the average is about 84% of that of 1928, while "the average wholesale prices of other primary goods, such as nonferrous metals, have fallen to 76% of 1928. The price levels of our major agricultural commodities are, in fact, higher than those in other principal producing countries, due to the combined result of the tariff and the operations of the Farm Board." There is nothing here to indicate that Mr. Hoover has wavered in his devotion to high protection, or that the operations of the Farm Board seem to him to have been anything but wise.

Mr. Hoover faces frankly the unfavorable financial outlook. Treasury and budget estimates for the current year show receipts of about $430,000,000 less than the estimates of a year ago, of which $75,000,000 is ascribed to tax reduction and the remainder to the depression. Expenditures of the current year, on the other hand, have been increased by about $225,000,000 through provisions for construction work to relieve unemployment, increases in veterans' allowances, and other items. The grand total of adverse change is thus about $655,000,000. Offsets of $123,000,000 of estimated surplus of a year ago, $185,000,000 of foreign debts interest payments applied to current expenditures, repayments by the Farm Board which have reduced its demand upon the Treasury by $100,000,000, and $67,000,000 of various economies cut down the estimated deficit to about $180,000,000. This deficit the budget message proposes to treat, not by reducing the statutory redemption of the public debt now amounting to about $440,000,000 per annum, but "by reducing the general fund balance from the amount in it at the beginning of the year, supplemented if necessary by temporary borrowing by the Treasury." The budget for the fiscal year 1932 shows estimated receipts of about $4,085,000,000 "if the temporary tax reduction of last year be discontinued," as Mr. Hoover thinks it should, and estimated expenditures of $4,054,000,000 including the postal deficit. With a resulting surplus of only about $30,000,000, Mr. Hoover is justified in reminding Congress that "most rigid economy is therefore necessary to avoid increase in taxes."

The remaining topics in the annual message are treated with brevity. The army and navy "are being maintained at a high state of efficiency," and further naval construction is urged, although the figures set out in the budget message show, according to the Associated Press, that "of every dollar which must be spent next fiscal year, President Hoover estimates 41.11 cents must go to support the military functions of the government." "Effective regulation of inter-State electrical power" is recommended once more, together with further legislation to facilitate railway consolidation. The repeal of the Sherman act is not favored, for the reason that "the prevention of monopolies is of most vital public importance," but the interpretation of the anti-trust laws by the courts and changes in business make an inquiry into the effect of the laws advisable, especially in regard to their bearing upon the use of natural resources. The tax on capital gains should also be studied, the immigration laws revised "upon a more limited and more selective basis," the laws for the deportation of criminal aliens strengthened, federal ownership instead of leasing of postofice buildings provided for, and the veterans' service examined with a view to improvement. A special message submitting to the Senate the World Court protocols is promised.

Mr. Hoover will undoubtedly be criticized for his failure to offer any suggestion for relieving the present business depression through government action, and for his intimation that the rest of the world has more to answer for than the United States, but his emphasis upon the obligation of producers and consumers to co-operate in efforts to restore normal conditions will be heartily welcomed by all who believe that the less government interference with business there is, the better. His counsel of rigorous economy will, it is to be hoped, be taken to heart by Congress. There is only too much reason to fear that the scanty surplus of $30,000,000 upon which Mr. Hoover counts will be heavily reduced by diminished receipts from income taxes, and that a substantial deficit will eventually have to be faced. Clearly, there is nothing to do but abandon the income-tax cut which was made for this year, as Secretary Mellon, in his annual report submitted to Congress on Thursday, also made quite evident would have to be done, and Mr. Hoover is to be commended for approving it. The best service that Congress can render will be to confine itself strictly to necessary legislation and keep appropriations down, while at the same time providing whatever may be imperative for such relief of unemployment distress as the government may properly give.

Requests of the Railroads.

As previously noted by us, the Association of Railway Executives, comprising every Class I railroad in the country, has determined to demand from Congress sweeping legislative relief. The relief to be asked, bills for which are now under preparation, will cover, in the main, the following aims:

"To extend the jurisdiction of the Inter-State Commerce Commission to coastal steamship lines and provide for their regulation.

"To standardize coastal steamship service requirements and to control their placing in operation through the issuance of certificates of convenience and necessity.

"To amend the Panama Canal Act to enable the railroads to operate steamship lines coastally and on the Great Lakes, both on the same terms under which steamship lines operate.

"To provide for the regulation of inter-State passenger omnibus movement.

"To provide authority for railroads to operate trucks and omnibuses.

"To provide for the impost of commercial motor vehicle licensing fees adequate to the cost of maintaining highways.

"To amend the Transportation Act so that pipe line common carriers shall be subject to the same restrictions as to the transportation of commodities in which they are interested, directly or indirectly, as the railways now are."

So rapid has been the growth of these new methods of transportation, so severely are they cutting into the normal revenues of the railroads, so important a possession of the people is our great railway system, that it would be wise to devote an entire session of Congress to these measures, if Congress could sit as a non-partisan economic body, non-political and free from bias, but that would be too much to expect. Not that we can look with complacency upon further grants of power to the Inter-State Commerce Commission, but if one common carrier is to be chained by extraneous rules, why not all? There is no doubt whatever that the railroads—entirely apart from the frightful losses they are now suffering by reason of the industrial prostration through which the country is now passing—are losing revenues rapidly and constantly in the way indicated above, even against the natural increase in population and business. The following table is illuminating on that point:

RR. Traffic Growth—	*Gross Ton Miles % Increase.*	*Passenger Miles % Increase.*
From 1890 to 1900	85.8	35.4
From 1900 to 1910	80.1	101.6
From 1910 to 1920	62.2	46.5
From 1920 to 1929	8.8	*

* Passenger traffic decreased 34.2% in the years 1920 to 1929.

We are not lacking in "learned" discussions, inside and outside of Congress, on "production" and "consumption." We hear many complaints of the unevenness of "distribution" of commodities and the costs thereof. We plunge the Government headlong into such experiments as the Federal Farm Board. But we do not seem to realize that the life and success of our railroads is paramount in any consideration of these problems. There is little effort to aid them by removing obstacles to their free and necessary operation. In an abstract sense the people own these roads. Year by year their actual, concrete ownership by citizens as stockholders is increasing. We have not been able to fix their value in dollars, nor can we arrive at a fair method of computation. But regarded as a property-unit owned thus by the people their unestimated value runs into tens of billions of dollars. The Inter-State Commerce Commission is intended as a State regulatory body—but without public ownership this body must always be at sea in establishing "reasonable rates." And the roads are tied to a power that, while ostensibly non-political, is still the creature of a political Congress. Under these circumstances "industrial liberty" becomes a term without a distinctive meaning.

It is said that the roads, in asking these relief measures at the hands of Congress, are not demanding a cessation of progress, but for a fair regulation of industries engaged in like transportation as themselves. Granting this, however, whether regulated or unregulated, these new methods will grow, and in the final end the people must decide whether or not this is real "progress." The railroads were first in the field. They have been supported by the patronage of the people. They have had a varying and sometimes stormy experience. They have been subjected to a prejudice of a selfish and party-political origin, which they have largely overcome. They were almost ruined by governmental seizure and operation during the war. Returned to their rightful owners, they have grown rapidly in perfected service and are to-day in better condition than ever before. And considered as a property-unit of the people, would it be common business sense to hold them in leash while unregulated means of transport encroach upon their profits and drive them into bankruptcy?

One can but look casually upon the increase of bus lines everywhere over the country to realize that the people as patrons have little thought of what constitutes real progress and little care for the fate of the roads. There is little doubt that but for the restrictions put upon them by "regulation" they could have held their own against all these modern methods and triumphed over all competition. Now, they are compelled to acknowledge these competitors and ask for an even chance through like "regulation." To suggest that the people, as individuals, should sustain and protect this vast and valuable property is perhaps not worth while, but here, too, lies a "responsibility" it is worth while to acknowledge. It is the old question of the new thing and the old, and whether in fact the new is always "progress." From the old prejudice to the present carelessness of the result of suddenly changed patronage is a rapid step, and, in a large sense, a thoughtless one.

We will not at this time consider specifically these several requests. Spending billions on the construction of concrete highways across the continent and up and down the States, it is apparent that the people have a direct stake in the preservation of their tax expenditures. To turn these highways loose for commercial exploitation by bus lines without more than a cursory regulation is not in the public interest, regardless of the railroads. We are not so certain of pipe-line competition now growing by leaps and bounds. These must obtain the right-of-way, and thus subject themselves to law and laws. Coastwise traffic is another matter. So, also, soon will appear river traffic under internal waterway improvements. It cannot fairly be asserted that these progressive steps must be held in abeyance to the interests of the railroads. But to set up or permit a competitive business on State-owned highways at no cost to these companies requires a question mark.

These railroads have what may be termed vested interests. They represent a hundred years of earnest development. They are permanent and not fly-by-night corporations. They have met numerous requirements of the Inter-State Commerce Commission regardless really of their fiscal condition. They have installed block signals, air-brakes, safety devices of all kinds—and are now engaged in removing grade-crossings—all at heavy expense. They have builded great city terminals and constructed union stations. Save for the last, these omnibus lines have done none of these things. The railroads have constantly improved their service and lowered the cost of operation looking to reduced passenger and freight charges. They pay enormous taxes, and suffer from poor crops and the calamities of nature. And with it all they are the most valuable possession of the people, the best organized and most efficient single industry. They deserve the watch care of Congress and the support and sympathy of the citizenry.

Business and Profession.

Colonel Robert McCormick, publisher of the Chicago "Tribune," in the opening lecture, under the Paul Block Foundation at Yale, said: "Journalism is a profession—an organized profession. But it is not a business in the sense that the dry goods store, the bank, or the factory is a business. I would say that the newspaper plant is like the library of a lawyer or the instrument of a surgeon—a valuable thing when it is in the right hands." Further, he is quoted as saying "that the newspaper had invariably stimulated the emancipation of man and woman in every field of life, and that this was its role in human progress." . . . Speaking on "The Newspaper As a Business Enterprise," he said that, "paradoxically, he did not call the newspaper a business enterprise, but a dynamic human force in progressive civilization." . . . "The newspaper," he insisted, "was not the result of a business organization, but the achievement of an individual or a happy combination of individuals, and that with the passing of these the newspaper would fall into a slow and steady decline until it came into possession of another man or group of men suited to the occasion." . . . "That these men can be produced at will by a board of directors, representing stockholders, as in the case of banks and railroads, the evidence of the past does not indicate."

But a few days after the delivery of this address its pith and point is brought out by the action of the Illinois Press Association in the inauguration of an editors' Hall of Fame, of which an account reads:

"Bronze busts of eight outstanding figures in the newspaper chronicles of the State and nation were unveiled in the auditorium on the University of Illinois campus as the nucleus of the gallery sponsored by the Illinois Press Association." In this list of the early editors thus commemorated we find the following nationally known and revered names among others not, perhaps, so well known: Victor Freemont Lawson, 1850-1925, editor and publisher of the Chicago "Daily News"; Joseph Meharry Medill, 1823-1899, builder of the Chicago "Tribune"; Elijah Parish Lovejoy, 1802-1837, martyred anti-slavery editor of the Alton "Observer," and Edward Wyllds Scripps, 1845-1926, originator of the United Press, N. E. A., and other press associations. These men were not only pioneers in the "profession," they were developers of the form, scope and policy of the newspaper as we know it in its best sense of to-day, albeit the "press" has undergone huge changes from the primitive issues they originally sponsored. In this respect the lifework of Lawson, Medill, and Scripps is indelibly preserved in the newspaper of the present time.

In carefully characterizing the newspaper as now conducted we are disposed to use the conjunction *and*, and say it is a profession and business. We place "profession" first for on its mind and purpose depends its chief value. On its "business" depend its strength and success. These two phases are intimately associated, are sympathetic, and determine its course. As a paper leans toward pure sensationalism in order to attract readers and advertisers, it not only loses a part of its dignity but interferes with its independent purpose to advance human welfare. On the other hand the newspaper must *live*—must meet all competition by "business" methods. Yet business rightly conducted is on an ever higher plane, and there is nothing to fear in this direction provided there is no *sacrifice* of principle and purpose to monetary success. Nevertheless, while this sympathetic association exists between the editorial and business departments they are widely separated by their very nature. The "news" has come to cover the world. The editorial comment *on* the news is guided by the innate purpose of the public good.

The "news" embraces city, country, world, all activities, interests. Editorial comment must be more specific. Yet the editorial chair sweeps the world of news with the telescope of the telegraph, cable and wireless. And just as, according to a recent utterance of President Hoover, the sum of our civilization is the sum of our activities, thoughts and purposes as individual citizens, so editorial opinion is made up of this wide view of human affairs. It does not and cannot ask permission of the business office for its expressions. Where the editor and publisher are one there may be a unified direction of all comment and all business. But, as said before, there is no conflict, no subtle purpose here. The editor in his "sanctum," the business manager in his office, though they may be invested in one man, the same man, are separate and apart. They are not thinking of each other. They are not playing into each other's hand. If and when they do they are sacrificing independence to expediency. The paper becomes wobbly and uncertain. It is blown hither and thither by the currents of society, politics, and trade. It becomes all things to all men. There is more to be read between the lines than the public appreciates. Every day and week, even in the mere printing of the news, much is discarded. The editor studies the tendencies and trends in all the news that comes under his eye. He selects, discriminates, divides. His opinion is gathered from wide observation, intense contemplation, a fine sense of responsibility, and a courageous devotion to an ideal. To call up the circulation and advertising departments for permission to comment, and for the right to criticize would be fatal to the soul of the journal. It simply is not done.

Many try to read a business design into the editorial policies. They see a sinister power behind every course that is taken. The complexities of the business interests themselves, their differences, distinctions and oppositions, ought to show the folly of this suspicion. Yet, and we may repeat the thought, the good of the people is embodied in good "business." To advocate freedom and enterprise in *this* business world can never be contrary to the public good. And so broad is the field, so extensive the enterprises, so complex the endeavors, that the editorial purpose which binds itself to any form of favoritism must soon find it makes as many enemies as supposed friends. The editor and his assistants *are* in truth engaged in a "profession." They are teachers of the times. They mould human thought—and yet their own work does not "settle anything." The people think for themselves. They read the editorial page for views of other minds, for pointers as to the importance of news events, for independent discussions to which they may give assent or dissent.

New Orleans Cotton Exchange Declares Opposition to Farm Board Policy.

The New Orleans Cotton Exchange has joined the constantly swelling ranks of those who are opposed to the policy of the United States Government engaging in private business. Diplomatic reasons might have prompted the New Orleans Exchange to remain discreetly silent on a subject which is now engrossing the attention of business interests generally. However, the sad state in which the cotton industry now finds itself as a result of Government intervention in that particular line of business appeared to make it incumbent for the Board of Directors of the New Orleans institution to review present conditions and to place the responsibility where it justly belongs. This it has done clearly and boldly, in the following impressive language:

"Under a mistaken impression that values were unfavorably influenced by over-speculation, when, in fact, the market was suffering from absence of speculative confidence, the United States Senate appointed a committee of investigation. The committee met in December, but, needless to say, it exerted no influence. This was followed later on by the operations of the Government Farm Board, which, in its attempt to check the downward course of values, entered into a huge speculation, taking, it is stated, upwards of a million and a quarter of bales to be held off the market until such time as it may be deemed proper to sell. Whatever may have been the temporary effect of this move, the fact remains that the Farm Board was helpless to stem the decline in values which not only reached their lowest point for the season in July 1930, but continued to drop with the advent of the new crop year, until the October 1930 average for middling, 7/8, was 9.82c. a pound, a sheer decline from the July 1929 values of nearly $42.50 for a 500-pound bale.

"As stated by Secretary Hester, columns upon columns have appeared in the public prints and elsewhere, seriously criticizing the United States Government for going into business in competition with its private citizens. The final outcome, of course, remains to be seen, though similar efforts in the past by other governments have resulted in failures. We know, however, in face of governmental efforts in the way of regulation by Washington and market efforts by the Farm Board, compared with the July 1929 average, that there has been a shrinkage which reads for a total of 14,438,000 500-pound bale crop, such as estimated by the Government for the current year, of something like 614 millions of dollars. This is about the face of the figures as they now read, but it does not by any means follow that they will hold with an improvement that is hoped for, and it is believed may follow for the rest of the season, as the mills of the world must have cotton and there is a growing determination not to part with holdings unless at better prices."

Getting down to the heart of the trouble with the present cotton situation, the New Orleans Cotton Exchange Board diagnoses the case as follows:

"The instant need, however, is the instillation of confidence which can best be secured by removal of obstacles which have in a manner assisted in bringing about existing conditions. Naturally, individual speculators are averse to competing with the Government, and what with the constant interference by Congress and the operations of the Farm Board, the life of speculation and investment has been more or less stifled. Private initiative, which successfully handled the monster crops of 1925 and 1926, and even far more difficult situations, can do the same with the present situation, provided the Government affords relief by amendment of the Farm Relief measure or some assurance of 'hands off.' The methods of co-operation do not enter into the matter. The farmer should always be entitled to dispose of his produce through co-operative organizations or merchants as he may desire; both are trade methods open to fair, legitimate competition for business, but Government interference and the use of Government funds against the business men who furnish such funds through taxation are unnatural and uneconomical, and must certainly fall of their own weight, though not without inflicting serious injury to all and sundry, including those for whom such measures are claimed to have been enacted."

This is a strong indictment that the directors of the New Orleans Cotton Exchange have framed against the Federal Farm Board policy. But apparently it voices the sentiments of the cotton trade generally in the South, and, in a measure, of business people throughout the whole United States. Even the financial interests of the country are directly concerned in this matter, as the Federal Farm Board, having used up practically $150,000,000 or more of the taxpayers' money in unprofitable wheat and cotton deals, is now on the eve of applying to Congress for another big appropriation. If this additional appropriation is made to the Farm Board, it seems more than likely that the income tax will have to be increased to make up the deficit in public funds. The logical thing to do, therefore, would seem to be for the business and financial interests of the country to combine their forces and fight against any further appropriations for farm relief purposes. This would be the most effective method of getting the Government out of the cotton and grain business.

The Operations of the Federal Farm Board—Warding Off Debentures.

[Editorial in New York "Journal of Commerce" Nov. 19.]

Word comes from Washington that recent purchases of wheat futures by the Farm Board are to be regarded as a part of the Administration's plans designed to prevent Congress from insisting upon a debenture scheme either at the coming regular session or at a special session to be called. The unattached observer may very well begin to wonder just what there is in a debenture scheme that would be worse than an indefinite continuance of some of the operations of the Farm Board. Indeed, it is a fair question whether or not we are justified in regretting that a full-fledged debenture plan was not adopted early last year instead of the present arrangement. It may or may not be true that had such been the case, conditions at the present time would be worse than they are now. In any case, however, they are bad enough now and from all appearances a debenture scheme still hangs like the sword of Damocles over our heads. There is reason to believe that the country as a whole is sick and tired of farm relief in the form that it has been dosed out to us to date. Had that relief taken the form of a debenture arrangement, we should doubtless by now be as sick of that—a gain by no means to be scorned.

But however all these things may be, the average man can hardly refrain from the thought that President Hoover, were he willing even at this late date to take a firm stand against these eternal and unsound farm subsidies and to accompany that effort with a broad-gauged program for genuinely fair treatment for agriculture, could make definite headway against the current that seems on the surface to be sweeping us toward disaster. There is reason to believe that the President at least is aware of the dangers inherent in the operations of the Farm Board and of the impossibility of accomplishing permanent good by means that are now being employed. A number of outgivings from the White House have seemed to indicate such a realization on the part of the President. Yet, despite this fact, actions seem to suggest an attitude of temporizing and of dealing with the situation by treating it with a hair of the dog that is doing the biting. The state of affairs is one that calls for direct, frank, forceful policies.

One thing is certain, that a continuance of present counsels of weakness, hesitancy and compromise will succeed only in making a bad situation worse.

Book Notice.

The United Kingdom: An Industrial, Commercial and Financial Handbook, By Hugh Butler, American Trade Commissioner, and officers of the United States Department of Commerce and Department of State, Washington: Government Printing Office. For sale by the Superintendent of Documents at $1.75.

This is probably the most elaborate and most useful survey of the industry, commerce, and finances of the United Kingdom that is available in a single volume. The work, which extends to 953 pages and includes a number of maps and illustrations, is divided into four parts. Part I, dealing with the general factors in British industry and trade, covers the principal commodity groups such as coal, machinery, textiles, &c., presenting under each head "the essential matter regarding British production and export and the various phases of the British market for imported goods, considered especially from the point of view of American trade." A discussion of British overseas trade and of transportation and communication facilities also falls into this section.

Part II deals with "the taxation of business, banking practices, oversea investments, insurance, and public finance." Part III, on selling in the British market, takes up such matters as the selection of representatives and problems of advertising, distribution, and tariffs. Some brief but important information about ordinary living conditions in England is also included. Part IV is devoted exclusively to Northern Ireland.

The amount of information brought together in this volume is very great, and what is offered is rendered more valuable by frequent comparison with pre-war conditions. Part I, on industry and commerce, has some excellent introductory chapters on production, costs, and prices; labor, unemployment, wages, and living costs, and industrial structure and efficiency, and, in addition, a long chapter on British agriculture and the trade in agricultural products. A chapter on public finance (the budget, taxation, national debt, and the Bank of England) is included in Part II, along with accounts of banking, insurance, and overseas investments. The remarks on the special characteristics and peculiarities of the British market should prove of distinct practical value to American firms doing business in Great Britain. The statistical material is, in general, brought down to 1928, the latest date at which official reports are available.

Message of President Hoover to Congress—Appropriation of from $100,000,000 to $150,000,000 Asked for Construction Work to Help Unemployment Conditions—Appropriation for Seed and Feed Loans for Farmers Also Proposed—Deficit Estimated of About $180,000,000 in Government Revenues—Legislation Asked to Further Railroad Consolidation—Capital-Gains Tax and Anti-Trust Laws to Be Subject of Inquiry—Message on World Court Later.

With the convening of the third and final session of the 71st Congress on Monday, Dec. 1, the President's Annual Message to that body was presented to it on the following day, Dec. 2, when it was read in both the Senate and the House. President Hoover's remarks at the outset dealt with the economic depression of the past year, and in stating that "the world at large is readjusting itself to the situation," he made the further comment that "we should remember that these occasions have been met many times before, that they are but temporary, that our country is to-day stronger and richer in resources, in equipment, in skill than ever in its history." He went on to say: "We are in an extraordinary degree self-sustaining, we will overcome world influences and will lead the march of prosperity as we have always done hitherto." The various measures undertaken to relieve the unemployment conditions were alluded to by the President—these including the action taken by National, State and local governments, as well as the co-operation of business and industry. According to the President, "the number of those wholly out of employment seeking for work was accurately determined by the Census of last April as about 2,500,000. He added: "The Department of Labor index of employment in the larger trades shows some decrease in employment since that time. The problem from a relief point of view is somewhat less than the published estimates of the number of unemployed would indicate." The President had previously made known his intention (referred to in our issue of Nov. 15, page 3135) to recommend to Congress "a special emergency appropriation to be applied to the further intensification of public works, public buildings and other forms of Federal construction," the proposed program being in addition to that already provided for involving an expenditure of $500,000,000. In his Message to Congress this week he said:

I have canvassed the departments of the Government as to the maximum amount that can be properly added to our present expenditure to accelerate all construction during the next six months, and I feel warranted in asking the Congress for an appropriation of from $100,000,000 to $150,000,000 to provide such further employment in this emergency. In connection therewith, we need some authority to make enlarged temporary advances of Federal highway aid to the States.

I recommend that this appropriation be made distributable to the different departments upon recommendation of a committee of the Cabinet and approval by the President. Its application to works already authorized by the Congress assures its use in directions of economic importance and to public welfare. Such action will imply an expenditure upon construction of all kinds of over $650,000,000 during the next twelve months.

The President also directed his remarks to "the worldwide depression" affecting "agriculture in common with other industries," and to the drouth suffered in the agricultural regions, and in behalf of the farmers he recommended that "an appropriation should be made to the Department of Agriculture to be loaned for the purpose of seed and feed for animals." The declining revenues of the Government were also referred to in the President's annual message, in which he reported an estimated deficit of about $180,000,000 for the present fiscal year. The Government finances were dealt with in more detail by the President in his budget message, sent to Congress on Dec. 3, and which will be found elsewhere in this issue of our paper. In recommending in his annual message that Congress institute an inquiry into some aspects of the economic working of the anti-trust laws, the President said:

I do not favor repeal of the Sherman Act. The prevention of monopolies is of most vital public importance. Competition is not only the basis of protection to the consumer, but is the incentive to progress. However, the interpretation of these laws by the courts, the changes in business, especially in the economic effects upon those enterprises closely related to the use of the natural resources of the country, make such an inquiry advisable.

The producers of these materials assert that certain unfortunate results of wasteful and destructive use of these natural resources, together with a destructive competition which impoverishes both operator and worker, can not be remedied because of the prohibitive interpretation of the anti-trust laws. The well-known condition of the bituminous coal industry is an illustration.

The President pointed out that "further legislation is necessary to facilitate railroad consolidation," with regard to electric power, he made the statement that he had in a previous message recommended effective regulation of inter-State electrical power, and he noted that "such regulation should preserve the independence and responsibility of the States."

As to legislation in behalf of Veterans the President said:

The nation has generously expanded its care for veterans. The consolidation of all veterans' activities into the Veterans' Administration has produce substantial administrative economies. The consolidation also brings emphasis to the inequalities in service and allowances. The whole subject is under study of the administrator, and I recommend it should also be examined by the committees of the Congress.

With respect to the "capital-gains tax the President stated that "it is urged by many thoughtful citizens that the peculiar economic effect of the income tax on so-called capital gains at the present rate is to enhance speculative inflation and likewise impede business recovery. I believe this to be the case and I recommend that a study be made of the economic effects of this tax and of its relation to the general structure of our income tax law." A revision of our immigration laws "upon a more limited and more selective basis, flexible to the needs of the country" was among the recommendations of the President, who also urged "the strengthening of our deportation laws so as to more fully rid ourselves of criminal aliens." The President reviewed the legislation completed at the last session of Congress and noted that "the Congress has before it legislation partially completed in the last sitting in respect to Muscle Shoals, but regulation, relief of congestion in the courts, reorganization of border patrol in prevention of smuggling, law enforcement in the District of Columbia, and other subjects." It is desirable he said that these measures should be completed. The President stated that "our relations with foreign countries have been maintained upon a high basis of cordiality and good will, and he brought his message to a close with the statement that "I shall, in a special message, lay before the Senate the protocols covering the statutes of the World Court which have been revised to accord with the sense of previous Senate reservations."

The message in full follows:

MESSAGE

To the Senate and House of Representatives:

I have the honor to comply with the requirement of the Constitution that I should lay before the Congress information as to the state of the Union, and recommend consideration of such measures as are necessary and expedient.

Substantial progress has been made during the year in national peace and security; the fundamental strength of the Nation's economic life is unimpaired: education and scientific discovery have made advances: our country is more alive to its problems of moral and spiritual welfare.

ECONOMIC SITUATION.

During the past 12 months we have suffered with other Nations from economic depression.

The origins of this depression lie to some extent within our own borders through a speculative period which diverted capital and energy into speculation rather than constructive enterprise. Had overspeculation in securities been the only force operating, we should have seen recovery many months ago, as these particular dislocations have generally readjusted themselves.

Other deep-seated causes have been in action, however, chiefly the world-wide overproduction beyond even the demand of prosperous times for such important basic commodities as wheat, rubber, coffee, sugar, copper, silver, zinc, to some extent cotton, and other raw materials. The cumulative effects of demoralizing price falls of these important commodities in the process of adjustment of production to world consumption have produced financial crises in many countries and have diminished the buying power of these countries for imported goods to a degree which extended the difficulties farther afield by creating unemployment in all the industrial nations. The political agitation in Asia; revolutions in South America and political unrest in some European States: the methods of sale by Russia of her increasing agricultural exports to European markets: and our own drouth—have all contributed to prolong and deepen the depression.

In the larger view the major forces of the depression now lie outside of the United States, and our recuperation has been retarded by the unwarranted degree of fear and apprehension created by these outside forces.

The extent of the depression is indicated by the following approximate percentages of activity during the past three months as compared with the highly prosperous year of 1928:

Value of department store sales	93% of 1928
Volume of manufacturing production	80% of 1928
Volume of mineral production	90% of 1928
Volume of factory employment	84% of 1928
Total of bank deposits	105% of 1928
Wholesale prices—all commodities	83% of 1928
Cost of living	94% of 1928

Various other indexes indicate total decrease of activity from 1928 of from 15 to 20%.

There are many factors which give encouragement for the future. The fact that we are holding from 80 to 85% of our normal activities and incomes; that our major financial and industrial institutions have come through the storm unimpaired; that price levels of major commodities have remained approximately stable for some time; that a number of industries are showing signs of increasing demand; that the world at large is readjusting itself to the situation; all reflect grounds for confidence. We should remember that these occasions have been met many times before, that they are but temporary, that our country is to-day stronger and richer in resources, in equipment, in skill, than ever in its history. We are in an extraordinary degree self-sustaining, we will overcome world influences and will lead the march of prosperity as we have always done hitherto.

Economic depression can not be cured by legislative action or executive pronouncement. Economic wounds must be healed by the action of the cells of the economic body—the producers and consumers themselves. Recovery can be expedited and its effects mitigated by co-operative action. That cooperation requires that every individual should sustain faith and courage; that each should maintain his self-reliance; that each and every one should search for method of improving his business or service; that the vast majority whose income is unimpaired should not hoard out of fear but should pursue their normal living and recreations; that each should seek to assist his neighbors who may be less fortunate; that each industry should assist its own employees; that each community and each State should assume its full responsibilities for organization of employment and relief of distress with that sturdiness and independence which built a great Nation.

Our people are responding to these impulses in remarkable degree.

The best contribution of government lies in encouragement of this voluntary cooperation in the community. The Government, National, State, and local, can join with the community in such programs and do its part. A year ago I, together with other officers of the Government, initiated extensive cooperative measures throughout the country.

The first of these measures was an agreement of leading employers to maintain the standards of wages and of labor leaders to use their influence against strife. In a large sense these undertakings have been adhered to and we have not witnessed the usual reductions of wages which have always heretofore marked depressions. The index of union wage scales shows them to be to-day fully up to the level of any of the previous three years. In consequence the buying power of the country has been much larger than would otherwise have been the case. Of equal importance the Nation has had unusual peace in industry and freedom from the public disorder which has characterized previous depressions.

The second direction of co-operation has been that our Governments, National, State and local, the industries and business so distribute employment as to give work to the maximum number of employees.

The third direction of co-operation has been to maintain and even extend construction work and betterments in anticipation of the future. It has been the universal experience in previous depressions that public works and private construction have fallen off rapidly with the general tide of depression. Of this occasion, however, the increased authorization and generous appropriations by the Congress and the action of States and municipalities have resulted in the expansion of public construction to an amount even above that in the most prosperous years. In addition the co-operation of public utilities, railways, and other large organizations has been generously given in construction and betterment work in anticipation of future need. The Department of Commerce advises me that as a result, the volume of this type of construction work, which amounted to roughly $6,300,000,000 in 1929, instead of decreasing will show a total of about $7,000,000,000 for 1930. There has, of course, been a substantial decrease in the types of construction which could not be undertaken in advance of need.

The fourth direction of co-operation was the organization in such States and municipalities, as was deemed necessary, of committees to organize local employment, to provide for employment agencies, and to effect relief of distress.

The result of magnificent co-operation throughout the country has been that actual suffering has been kept to a minimum during the past 12 months, and our unemployment has been far less in proportion than in other large industrial countries. Some time ago it became evident that unemployment would continue over the winter and would necessarily be added to from seasonal causes and that the savings of workpeople would be more largely depleted. We have as a Nation a definite duty to see that no deserving person in our country suffers from hunger or cold. I therefore set up a more extensive organization to stimulate more intensive co-operation throughout the country. There has been a most gratifying degree of response, from governors, mayors, and other public officials, from welfare organizations, and from employers in concerns both large and small. The local communities through their voluntary agencies have assumed the duty of relieving individual distress and are being generously supported by the public.

The number of those wholly out of employment seeking for work was accurately determined by the census last April as about 2,500,000. The Department of Labor index of employment in the larger trades shows some decrease in employment since that time. The problem from a relief point of view is somewhat less than the published estimates of the number of unemployed would indicate. The intensive community and individual efforts in providing special employment outside the listed industries are not reflected in the statistical indexes and tend to reduce such published figures. Moreover, there is estimated to be a constant figure at all times of nearly 1,000,000 unemployed who are not without annual income but temporarily idle in the shift from one job to another. We have an average of about three breadwinners to each two families, so that every person unemployed does not represent a family without income. The view that the relief problems are less than the gross numbers would indicate is confirmed by the experience of several cities, which shows that the number of families in distress represents from 10 to 20% of the number of the calculated unemployed. This is not said to minimize the very real problem which exists but to weigh its actual proportions.

As a contribution to the situation the Federal Government is engaged upon the greatest program of waterway, harbor, flood control, public building, highway, and airway improvement in all our history. This, together with loans to merchant shipbuilders, improvement of the Navy and in military aviation, and other construction work of the Government will exceed $520,000,000 for this fiscal year. This compares with $253,000,000 in the fiscal year 1928. The construction works already authorized and the continuation of policies in Government aid will require a continual expenditure upwards of half a billion dollars annually.

I favor still further temporary expansion of these activities in aid to unemployment during this winter. The Congress will, however, have presented to it numbers of projects, some of them under the guise of, rather than the reality of, their usefulness in the increase of employment during the depression. There are certain common-sense limitations upon any expansions of construction work. The Government must not undertake works that are not of sound economic purpose and that have not been subject to searching technical investigation, and which have not been given adequate consideration by the Congress. The volume of construction work in the Government is already at the maximum limit warranted by financial prudence as a continuing policy. To increase taxation for purposes of construction work defeats its own purpose, as such taxes directly diminish employment in private industry. Again any kind of construction requires, after its authorization, a considerable time before labor can be employed in which to make engineering, architectural, and legal preparations. Our immediate problem is the increase of employment for the next six months, and new plans which do not produce such immediate result or which extend commitments beyond this period are not warranted.

The enlarged rivers and harbors, public building, and highway plans authorized by the Congress last session, however, offer an opportunity for assistance by the temporary acceleration of construction of these programs even faster than originally planned, especially if the technical requirements of the laws which entail great delays could be amended in such fasion as to speed up acquirements of land and the letting of contracts

With view, however, to the possible need for acceleration, we, immediately upon receiving those authorities from the Congress five months ago, began the necessary technical work in preparation for such possible eventuality. I have canvassed the departments of the Government as to the maximum amount that can be properly added to our present expenditure to accelerate all construction during the next six months, and I feel warranted in asking the Congress for an appropriation of from $100,000,000 to $150,000,000 to provide such further employment in this emergency. In connection therewith we need some authority to make enlarged temporary advances of Federal-highway aid to the States.

I recommend that this appropriation be made distributable to the different departments upon recommendation of a committee of the Cabinet and approval by the President. Its application to works already authorized by the Congress assures its use in directions of economic importance and to public welfare. Such action will imply an expenditure upon construction of all kinds of over $650,000,000 during the next twelve months.

AGRICULTURE.

The world-wide depression has affected agriculture in common with all other industries. The average price of farm produce has fallen to about 80% of the levels of 1928. This average is, however, greatly affected by wheat and cotton, which have participated in world-wide overproduction and have fallen to about 60% of the average price of the year 1928. Excluding these commodities, the prices of all other agricultural products are about 84% of those of 1928. The average wholesale prices of other primary goods, such as nonferrous metals, have fallen to 76% of 1928.

The price levels of our major agricultural commodities are, in fact, higher than those in other principal producing countries, due to the combined results of the tariff and the operations of the Farm Board. For instance, wheat prices at Minneapolis are about 30% higher than at Winnipeg, and at Chicago they are about 20% higher than at Buenos Aires. Corn prices at Chicago are over twice as high as at Buenos Aires. Wool prices average more than 80% higher in this country than abroad, and butter is 30% higher in New York City than in Copenhagen.

Aside from the misfortune to agriculture of the world-wide depression we have had the most severe drouth. It has affected particularly the States bordering on the Potomac, Ohio and Lower Mississippi Rivers, with some areas in Montana, Kansas, Oklahoma and Texas. It has found its major expression in the shortage of pasturage and a shrinkage in the corn crop from an average of about 2,800,000,000 bushels to about 2,090,000,000 bushels.

On Aug. 14 I called a conference of the Governors of the most acutely affected States, and as a result of its conclusions I appointed a National committee comprising the heads of the important Federal agencies under the Chairmanship of the Secretary of Agriculture. The Governors in turn have appointed State committees representative of the farmers, bankers, business men, and the Red Cross, and subsidiary committees have been established in most of the acutely affected counties. Railway rates were reduced on feed and livestock in and out of the drouth areas, and over 50,000 cars of such products have been transported under these reduced rates. The Red Cross established a preliminary fund of $5,000,000 for distress relief purposes and established agencies for its administration in each county. Of this fund less than $500,000 has been called for up to this time as the need will appear more largely during the winter. The Federal Farm Loan Board has extended its credit facilities, and the Federal Farm Board has given financial assistance to all affected co-operatives.

In order that the Government may meet its full obligation toward our countrymen in distress through no fault of their own, I recommend that an appropriation should be made to the Department of Agriculture to be loaned for the purpose of seed and feed for animals. Its application should as hitherto in such loans be limited to a gross amount to any one individual, and secured upon the crop.

The Red Cross can relieve the cases of individual distress by the sympathetic assistance of our people.

FINANCES OF THE GOVERNMENT.

A shall submit the detailed financial position of the Government with recommendations in the usual Budget message. I will at this time, however, mention that the Budget estimates of receipts and expenditures for the current year were formulated by the Treasury and the Budget Bureau at a time when it was impossible to forecast the severity of the business depression and have been most seriously affected by it. At that time a surplus of about $123,000,000 was estimated for this fiscal year and tax reduction which affected the fiscal year to the extent of $75,000,000 was authorized by the Congress, thus reducing the estimated surplus to about $48,000,000. Closely revised estimates now made by the Treasury and the Bureau of the Budget of the tax, postal, and other receipts for the current fiscal year indicate a decrease of about $430,000,000 from the estimate of a year ago, of which about $75,000,000 is due to tax reduction, leaving about $355,000,000 due to the depression. Moreover, legislation enacted by Congress subsequent to the submission of the Budget enlarging Federal construction work to expand employment and for increase in veterans' services and other items, have increased expenditures during the current fiscal year by about $225,000,000.

Thus the decrease of $430,000,000 in revenue and the increase of $225,000,000 in expenditure adversely change the original Budget situation by about $655,000,000. This large sum is offset by the original estimated surplus a year ago of about $123,000,000, by the application of $185,000,000 of interest payments upon the foreign debt to current expenditures, by arrangements of the Farm Board through repayments, &c., in consequence of which they reduced their net cash demands upon the Treasury by $100,000,000 in this period, and by about $67,000,000 economies and deferments brought about in the Government, thus reducing the practical effect of the change in the situation to an estimated deficit of about $180,000,000 for the present fiscal year. I shall make suggestions for handling the present-year deficit in the Budget message, but I do not favor encroachment upon the statutory reduction of the public debt.

While it will be necessary in public interest to further increase expenditures during the current fiscal year in aid to unemployment by speeding up construction work and aid to the farmers affected by the drouth, I can not emphasize too strongly the absolute necessity to defer any other plans for increase of Government expenditures. The Budget for 1932 fiscal year indicates estimated expenditure of about $4,054,-000,000, including postal deficit. The receipts are estimated at about $4,085,000,000 if the temporary tax reduction of last year be discontinued, leaving a surplus of only about $30,000,000. Most rigid economy is therefore necessary to avoid increase in taxes.

NATIONAL DEFENSE.

Our Army and Navy are being maintained at a high state of efficiency, under officers of high training and intelligence, supported by a devoted personnel of the rank and file. The London naval treaty has brought important economies in the conduct of the Navy. The Navy Department will lay before the committees of the Congress recommendations for a program of authorization of new construction which should be initiated in the fiscal year of 1932.

LEGISLATION.

This is the last session of the Seventy-first Congress. During its previous sittings it has completed a very large amount of important legislation, notably: The establishment of the Federal Farm Board; fixing Congressional reapportionment; revision of the tariff, including the flexible provisions and a reorganization of the Tariff Commission; reorganization of the Radio Commission; reorganization of the Federal Power Commission; expansion of Federal prisons; reorganization of parole and probation system in Federal prisons; expansion of veterans' hospitals; establishment of disability allowances to veterans; consolidation of veteran activities; consolidation and strengthening of prohibition enforcement activities in the Department of Justice; organization of a Narcotics Bureau; large expansion of rivers and harbors improvements; substantial increase in Federal highways; enlargement of public buildings construction program; and the ratification of the London naval treaty.

The Congress has before it legislation partially completed in the last sitting in respect to Muscle Shoals, bus regulation, relief of congestion in the courts, reorganization of border patrol in prevention of smuggling, law enforcement in the District of Columbia, and other subjects.

It is desirable that these measures should be completed.

The short session does not permit of extensive legislative programs, but there are a number of questions which, if time does not permit action, I recommend should be placed in consideration by the Congress, perhaps through committees co-operating in some instances with the Federal departments, with view to preparation for subsequent action. Among them are the following subjects:

ELECTRICAL POWER.

I have in a previous message recommended effective regulation of inter-State electrical power. Such regulation should preserve the independence and responsibility of the States.

RAILWAYS.

We have determined upon a national policy of consolidation of the railways as a necessity of more stable and more economically operated transportation. Further legislation is necessary to facilitate such consolidation. In the public interest we should strengthen the railways that they may meet our future needs.

ANTI-TRUST LAWS.

I recommend that the Congress institute an inquiry into some aspects of the economic working of these laws. I do not favor repeal of the Sherman Act. The prevention of monopolies is of most vital public importance. Competition is not only the basis of protection to the consumer but is the incentive to progress. However, the interpretation of these laws by the courts, the changes in business, especially in the economic effects upon those enterprises closely related to the use of the natural resources of the country, make such an inquiry advisable. The producers of these materials assert that certain unfortunate results of wasteful and destructive use of these natural resources together with a destructive competition which impoverishes both operator and worker can not be remedied because of the prohibitive interpretation of the anti-trust laws. The well-known condition of the bituminous coal industry is an illustration. The people have a vital interest in the conservation of their natural resources; in the prevention of wasteful practices; in conditions of destructive competition which may impoverish the producer and the wage earner; and they have an equal interest in maintaining adequate competition. I therefore suggest that an inquiry be directed especially to the effect of the workings of the anti-trust laws in these particular fields to determine if these evils can be remedied without sacrifice of the fundamental purpose of these laws.

CAPITAL-GAINS TAX.

It is urged by many thoughtful citizens that the peculiar economic effect of the income tax on so-called capital gains at the present rate is to enhance speculative inflation and likewise impede business recovery. I believe this to be the case and I recommend that a study be made of the economic effects of this tax and of its relation to the general structure of our income tax law.

IMMIGRATION.

There is need for revision of our immigration laws upon a more limited and more selective basis, flexible to the needs of the country.

Under conditions of current unemployment it is obvious that persons coming to the United States seeking work would likly become either a direct or indirect public charge. As a temporary measure the officers issuing visas to immigrants have been in pursuance of, the law, instructed to refuse visas to applicants likely to fall into this class. As a result the visas issued have decreased from an average of about 24,000 per month prior to restrictions to a rate of about 7,000 during the last month. These are largely preferred persons under the law. Visas from Mexico are about 250 per month compared to about 4,000 previous to restrictions. The whole subject requires exhaustive reconsideration.

DEPORTATION OF ALIEN CRIMINALS.

I urge the strengthening of our deportation laws so as to more fully rid ourselves of criminal aliens. Furthermore, thousands of persons have entered the country in violation of the immigration laws. The very method of their entry indicates their objectionable character, and our law-abiding foreign-born residents suffer in consequence. I recommend that the Congress provide methods of strengthening the Government to correct this abuse.

POST OFFICE.

Due to deferment of Government building over many years, previous administrations had been compelled to enter upon types of leases for secondary facilities in large cities, some of which were objectionable as representing too high a return upon the value of the property. To prevent the occasion for further uneconomic leasing I recommend that the Congress authorize the building by the Government of its own facilities.

VETERANS.

The Nation has generously expanded its care for veterans. The consolidation of all veterans' activities into the Veterans' Administration has produced substantial administrative economies. The consolidation also brings emphasis to the inequalities in service and allowances. The whole subject is under study by the administrator, and I recommend it should also be examined by the committees of the Congress.

SOCIAL SERVICE.

I urge further consideration by the Congress of the recommendations I made a year ago looking to the development through temporary Federal aid of adequate State and local services for the health of children and the further stamping out of communicable disease, particularly in the rural sections. The advance of scientific discovery, methods, and social thought imposes a new vision in these matters. The drain upon the Federal Treasury is comparatively small. The results both economic and moral are of the utmost importance.

GENERAL.

It is my belief that after the passing of this depression, when we can examine it in retrospect, we shall need to consider a number of other questions as to what action may be taken by the Government to remove possible governmental influences which make for instability and to better organize mitigation of the effect of depression. It is as yet too soon to constructively formulate such measures.

There are many administrative subjects, such as departmental reorganization, extension of the civil service, readjustment of the postal rates, &c., which at some appropriate time require the attention of the Congress.

FOREIGN RELATIONS.

Our relations with foreign countries have been maintained upon a high basis of cordiality and good will.

During the past year the London naval pact was completed, approved by the Senate, and ratified by the governments concerned. By this treaty we have abolished competition in the building of warships, have established the basis of parity of the United States with the strongest of foreign powers, and have accomplished a substantial reduction in war vessels.

During the year there has been an extended political unrest in the world. Asia continues in disturbed condition, and revolutions have taken place in Brazil, Argentina, Peru, and Bolivia. Despite the jeopardy to our citizens and their property which naturally arises in such circumstances, we have, with the co-operation of the governments concerned, been able to meet all such instances without friction.

We have resumed normal relations with the new Governments of Brazil, Argentina, Peru, and Bolivia immediately upon evidence that they were able to give protection to our citizens and their property, and that they recognized their international obligations.

A commission which was supported by the Congress has completed its investigation and reported upon our future policies in respect to Haiti and proved of high value in securing the acceptance of these policies. An election has been held and a new government established. We have replaced our high commissioner by a minister and have begun the gradual withdrawal of our activities with view to complete retirement at the expiration of the present treaty in 1935.

A number of arbitration and conciliation treaties have been completed or negotiated during the year, and will be presented for approval by the Senate.

I shall, in a special message, lay before the Senate the protocols covering the statutes of the World Court which have been revised to accord with the sense of previous Senate reservations.

The White House, Dec. 2 1930. HERBERT HOOVER.

Budget Message of President Hoover—Continued Cut in Income Tax Not Warranted with Estimated Deficit in Government Revenues of $180,000,000 in Current Fiscal Year—Appropriations for 1932.

In his annual budget message, sent to Congress on Dec. 3, President Hoover pointed out that "for the current fiscal year 1931, there has been a material change in our financial situation as now estimated, as compared with the estimates presented a year ago in the 1931 budget." "At that time," says the President, "it was estimated that the receipts would total $4,225,727,666 and the expenditures $4,102,938,700, which forecasted a surplus of $122,788,966. Here again the surplus estimated did not reflect the effect of the temporary tax reduction recommended in that budget which it was anticipated would cause a reduction of over $75,-000,000 in the receipts for the fiscal year 1931. Therefore, with this adjustment the surplus estimated at this time last year would have been about $45,000,000." The President went on to say:

Due to the depression, it is now estimated that the income of the Government in taxes and in postal receipts for the current fiscal year will probably fall below the anticipation by over $430,000,000. Moreover, the measures taken to increase employment by the expansion of construction activities in the Government under the authorization of Congress, together with other items of increase, including the increase in veterans' services enacted by Congress, represent a very material increase in Government expenditures of over $225,000,000.

This would indicate a change in the situation from the estimates of the last budget of nearly $655,000,000. This large sum, however, is partially met by the application of $185,000,000 of interest payments on the foreign debt to current expenditures and by arrangements of the Federal Farm Board by which they reduced their net cash demands upon the Treasury by $100,000,000 during this period. These sums, together with economies brought about in the Government, reduce the practical effect of the change in the financial situation to a present estimated deficit of approximately $180,000,000 for the current fiscal year.

The President stated that he does not "look with favor on any attempts to meet this deficit by reduction of the statutory redemption of the public debt, which now amounts to about $440,000,000 per annum. Nor," he continued, "do I look with great concern upon this moderate deficit for the current fiscal year, which, in fact, amounts to less than 5% of the total Government expenditure. The adverse balance can be met by reducing the general fund balance from the amount in it at the beginning of the year, supplemented, if necessary, by temporary borrowing by the Treasury." The President stated that "it will probably be necessary for Congress to appropriate additional money for expenditure within the present fiscal year in order to increase employment and to provide for the drouth situation" and he noted that he had presented this matter in his annual message, which we give elsewhere. "While this," said the President, "will operate to increase the amount of the deficit as above estimated, I believe such increase can be accommodated by the methods indicated. On the other hand, no appropriations should be made for such purposes which look beyond such action as will ameliorate the immediate situation during the next six months."

Referring to the reduction in the income tax granted by Congress on incomes for the calendar year 1929, the President said: "I wish that it were possible to continue this reduction for the taxes upon incomes of the calendar year 1930. I regret that the present outlook for heavy decrease in probable income and the necessity to increase public works and aid to employment does not warrant the continuation of the reduction at the present time."

For the fiscal year 1931 total receipts are estimated at $3,834,865,243 and expenditures $4,014,941,900, leaving a deficit of $180,076,657. The appropriation estimated for 1932 is $3,932,842,411, comparing with $3,711,498,488 for 1931—this representing an increase of $221,343,923 in 1932 over 1931.

In concluding his message, the President said:

I realize that, naturally, there will be before the Congress this session many legislative matters involving additions to our estimated expenditures for 1932, and the plea of unemployment will be advanced as reasons for many new ventures, but no reasonable view of the outlook warrants such pleas as apply to expenditures in the 1932 budget. I have full faith that in acting upon these matters the Congress will give due consideration to our financial outlook. I am satisfied that in the absence of further legislation imposing any considerable burden upon our 1932 finances we can close that year with a balanced budget.

When we stop to consider that we are progressively amortizing our public debt, and that a balanced budget is being presented for 1932, even after drastic writing down of expected revenue, I believe it will be agreed that our Government finances are in a sound condition.

The following is the message in full:

To the Congress of the United States:

I have the honor to transmit herewith the budget of the United States for the fiscal year ending June 30 1932. A comparison between the estimates of appropriations for 1932 and the appropriations for 1931 is set forth in the following table:

	Estimates, 1932.	x*Appropriations,* 1931.
Legislative establishment:		
Senate	$3,252,522.00	$3,244,744.00
House of Representatives	8,182,298.00	8,176,754.00
Architect of the Capitol	10,336,609.00	8,472,417.58
Botanic Garden	175,082.00	194,560.00
Library of Congress	2,457,722.00	3,767,742.00
Government Printing Office	4,294,000.00	3,270,000.00
Miscellaneous	185,050.00	185,050.00
Total, legislative establishment	$28,883,283.00	$27,311,267.58
Executive Office	$473,400.00	$422,320.00
Independent establishments:		
Alaska relief funds	15,000.00	15,000.00
American Battle Monuments Commission	304,250.00	1,000,000.00
Arlington Memorial Bridge Commission	1,000,000.00	1,000,000.00
Board of Mediation	318,545.00	328,380.00
Board of Tax Appeals	654,460.00	650,000.00
Bureau of Efficiency	201,470.00	224,330.00
Civil Service Commission	1,678,442.00	1,542,952.00
Commission of Fine Arts	9,995.00	9,080.00
Employes' Compensation Commission	4,736,380.00	4,210,000.00
Federal Board for Vocational Education	10,087,260.00	9,400,400.00
Federal Farm Board	101,900,000.00	1,900,000.00
Federal Oil Conservation Board	20,000.00	17,220.00
Federal Power Commission	319,270.00	299,170.00
Federal Radio Commission	466,820.00	450,000.00
Federal Reserve Board	1,609,200.00	2,560,336.00
Federal Trade Commission	1,625,986.00	1,580,000.00
General Accounting Office	4,363,320.00	4,193,500.00
George Rogers Clark Sesquicentennial Comm	800,000.00	----------
George Washington Bicentennial Comm	338,195.00	362,075.00
Housing Corporation	33,700.00	48,950.00
Individual records, civil service retirements	----------	150,000.00
Interstate Commerce Commission	11,975,593.00	10,329,963.00
Investigation of enforcement of prohibition and other laws	----------	250,000.00
Mount Rushmore National Memorial Comm.	----------	60,000.00
National Advisory Comm. for Aeronautics	1,053,790.00	1,321,000.00
National Capital Par and kPl anning Comm	4,000,000.00	1,000,000.00
Personnel Classification Board	220,830.00	----------
Porto Rican Hurricane Relief Commission	2,000,000.00	2,000,000.00
Protecting interests of the United States in oil leases and oil lands	20,000.00	----------
Public Buildings and Public Parks of the National Capital	5,595,685.00	4,289,044.00
Public Buildings Commission	125,000.00	100,000.00
Smithsonian Institution	1,212,924.00	1,208,671.00
Supreme Court Building Commission	4,250,000.00	1,000,000.00
Tariff Commission	1,240,000.00	785,000.00
United States Geographic Board	9,538.00	15,760.00
Independent establishments—(Concluded)—		
United States Shipping Board and Merchant Fleet Corporation	39,406,000.00	6,346,000.00
Veterans' Administration	946,289,758.00	y836,244,020.00
Yorktown Sesquicentennial Commission	----------	8,000.00
Total, Executive Office and independent establishments	$1,148,354,811.00	$895,321,171.00
Department of Agriculture	$225,537,476.00	$173,145,474.50
Department of Commerce	54,638,226.00	54,619,485.00
Department of the Interior	85,345,211.73	83,875,323.74
Department of Justice	51,988,261.00	z45,395,922.00
Department of Labor	13,446,400.00	12,230,170.00
Navy Department	349,628,298.00	382,505,193.26
Postoffice Department:		
Postal Service payable from postal revenues	735,003,057.00	725,844,097.00
Postal deficiency payable from Treasury	114,041,000.00	111,202,200.00
State Department	17,731,306.34	17,816,022.14
Treasury Department	281,296,380.00	359,638,676.00
War Department, including Panama Canal	464,645,806.00	456,041,951.00
District of Columbia	47,796,047.00	48,397,432.00
Total, ordinary, including Postal Service	$3,618,335,563.07	$3,393,344,355.22
Reduction in principal of the public debt:		
Sinking fund	$409,410,600.00	$392,152,200.00
Other redemptions of the debt	59,099,305.00	48,846,000.00
Principal of the public debt	$468,509,905.00	$440,998,200.00
Interest on the public debt	581,000,000.00	603,000,000.00
Total, including Postoffice Department and Postal Service	$4,667,845,468.07	$4,437,342,585.22
Deduct Postal Service payable from postal revs.	735,003,057.00	725,844,097.00
Total payable from the Treasury	$3,932,842,411.07	$3,711,498,488.22

x Exclusive of the annual cost of the act approved July 3 1930, amending the classification act of 1923, estimated at $3,975,292.

y Figures for 1931 include the appropriations transferred under the act of July 3 1930, from the Interior Department (pensions) and the War Department (National Homes for Disabled Volunteer Soldiers).

z Figures for 1931 include appropriations transferred under the acts of May 27 1930, and June 17 1930, from the Treasury Department (Prohibition Bureau and the United States Customs Court).

The total of the estimates of appropriations payable from the Treasury shown in the foregoing table is $221,000,000 more than the appropriations for 1931. The estimates for 1932, however, contain $100,000,000 for the revolving loan fund of the Federal Farm Board for which no amount appears in the 1931 appropriations. Of other large items of increase the Veterans' Administration calls for $110,000,000, the Shipping Board $35,000,000, the road program $51,500,000, while tax repayments are estimated at $92,000,000 less.

For the purposes of comparing the estimates for 1932 with the appropriations for 1931, the large items which involve either increase or decrease are set forth below:

	Increase.	*Decrease.*
Legislative establishment:		
House Office Building	$2,300,000	--------
Senate Office Building	2,868,000	--------
Library of Congress Annex	1,000,000	--------
Enlarging Capitol grounds	--------	$4,763,000
Library of Congres, Vollbehr Collection	--------	1,500,000
Government Printing Office Building	1,000,000	--------
Independent establishments:		
Federal Farm Board	100,000,000	--------
George Rogers Clark Sesquicentennial Commission	800,000	--------
National Capital Park and Planning Commission	3,000,000	--------
Public Buildings and Public Parks of the National Capital	1,300,000	--------
United States Shipping Board and Merchant Fleet Corporation—		
Shipping fund	--------	3,300,000
Construction loan fund	35,000,000	--------
United States Supreme Court Building	2,750,000	--------
Veterans' Administration—		
General administration and hospitalization	$17,090,000	--------
Military and naval compensation	71,290,000	--------
Military and naval insurance	1,500,000	--------
Government life insurance	890,000	--------
Army and navy pensions	9,500,000	--------
Hospital and domiciliary construction	9,350,000	--------
Total Veterans' Administration	$109,620,000	--------
Department of Agriculture:		
Forest Service	$1,450,000	--------
Plant quarantine and control	--------	$1,730,000
Forest roads	1,500,000	--------
Federal-aid roads	50,000,000	--------
Mount Vernon Highway	--------	2,000,000
Flood relief roads	--------	1,300,000
Department of Commerce:		
Aeronautics Branch	1,160,000	--------
Bureau of the Census	--------	2,230,000
Bureau of Standards	--------	870,000
Department of the Interior:		
Indian Service	1,390,000	--------
Indian trust funds	--------	5,000,000
Bureau of Reclamation	4,420,000	--------
National parks, land purchases	--------	1,820,000
St. Elizabeth's Hospital, construction	1,150,000	--------
Department of Justice:		
Bureau of Prohibition	2,480,000	--------
Expenses, &c., United States courts	1,570,000	--------
Penal and correctional institutions	2,010,000	--------
Department of Labor	1,190,000	--------
Navy Department:		
Bureau of Engineering	--------	1,100,000
Bureau of Supplies and Accounts	--------	1,940,000
Bureau of Aeronautics	--------	1,180,000
Major alterations of vessels	--------	7,400,000
Increase of the navy	--------	21,100,000
Postal Service—Deficiency	--------	2,830,000
Treasury Department:		
Refunding taxes illegally collected	--------	92,000,000
Construction of public buildings	10,330,000	--------
Customs Service	1,000,000	--------
War Department:		
Buildings at military posts	--------	1,410,000
Other Quartermaster Corps items	--------	1,230,000
Air Corps	1,630,000	--------
Maintenance and improvement of rivers and harbors—		
Annual appropriation	5,000,000	--------
Permanent specific and indefinite appropriations	4,580,000	--------
District of Columbia:		
Municipal Centre	--------	3,060,000
Net increase other items	2,465,000	--------
Public debt:		
Reduction of principal	27,500,000	--------
Interest	--------	22,000,000

There are certain items which affect these increases and decreases which I feel require special comment.

Shipping Board.

The estimates for the Shipping Board contained in this budget show a net increase of about $33,000,000 over the appropriation for 1931. This increase is due to the estimate of $35,000,000 for the construction-loan fund of the Shipping Board, which is a new item of appropriation. Heretofore all authorized loans for the construction of ships by private parties have been met by the receipts credited to the construction-loan fund of the Shipping Board arising from sales of ships or property and other sources. There will be required, however, a direct appropriation to the credit of this fund to provide for authorized loans during the fiscal year 1932. Decreases in the 1932 estimates of the Shipping Board for other purposes amount to approximately $2,000,000, so that the net increase is $33,000,000.

Veterans' Administration.

Under the authority contained in the Act of Congress entitled "An Act to authorize the President to consolidate and co ordinate governmental activities affecting war veterans," approved July 3 1930, there have been transferred to and consolidated in the Veterans' Administration the duties, powers and functions which devolve by law upon the Bureau of Pensions of the Interior Department, the National Home for Disabled Volunteer Soldiers and the United States Veterans' Bureau.

The activities of the War Department dealing with the payment of the annuities prescribed in the Acts of Congress approved May 23 1908, and Feb. 28 1929, and the furnishing of artificial limbs, trusses and surgical appliances under the laws recited in Chapter 5, Title 38, United States Code, have also been transferred to the Veterans' Administration.

For the first time there is presented in the estimates of one establishment the funds necessary to carry on the activities of the government which deal directly with the administration of veterans' affairs. The total of the estimate is $946,289,000, but not all of this pertains to veterans' affairs. Approximately $21,000,000, which pertains generally to the civil service retirement fund and the administration of the retirement law, has no application to veterans as such. This function was transferred to the veterans' administration because it formed a part of the duties of the Bureau of Pensions which was merged intact into the new establishment.

The estimate for the veterans' administration contained in this budget is approximately $110,000,000 in excess of the appropriations for similar purposes for 1931. The principal items of increase are in general administration and hospitalization, $17,428,000, which is due principally to enlarged operating costs occasioned by the increase in the number and capacity of hospitals and domiciliary facilities; military and naval compensation, $71,300,000; construction of new hospitals and domiciliary facilities, $9,350,000, and Civil War and Spanish-American War pensions, $9,500,000.

I feel confident that in the absence of the consolidation of veterans' affairs made possible by the Act of Congress approved July 3 1930, we would have required a larger appropriation for 1932 to serve the same purposes as are contemplated by the estimate contained in this budget.

Agriculture.

The estimates for the Department of Agriculture for 1932 carry approximately $56,740,000 in excess of the appropriations for the current fiscal year 1931. The major portion of this increase, $51,500,000, is for the construction of roads in the Federal highway system and for forest roads and trails. Other increases are for agricultural research work, $2,000,000; for service work for the general public, including the Weather Bureau service, $2,440,000, and for enforcement of regulatory laws, $800,000.

Treasury Department.

In the estimates of the Treasury Department for the fiscal year 1932 the principal item of decreases from the appropriations for the fiscal year 1931 is $92,000,000 for refunding taxes illegally collected. On the other hand the principal items of increase over 1931 are $10,300,000 pertaining to the construction of public buildings and $1,000,000 for the Customs Service. In total, the estimates for the Treasury Department for 1932, compared with the appropriations for 1931, show a decrease of $78,342,000. This, however, is only an apparent reduction in so far as amounts available for expenditure within the respective fiscal years are concerned.

The appropriations for the Treasury Department include a number of double-year and no-year items. It is estimated that the result of operations under these appropriations will be a reduction in expenditures in 1931 of $30,000,000, and an increase in the amount available in 1932 of $59,400,000. On this basis the amount available in 1932 will be over $11,000,000 in excess of 1931.

District of Columbia.

For the municipal government of the District of Columbia there is being requested $47,796,000, which is a decrease of $601,000 from the appropriations for 1931. However, the 1931 appropriations provided $3,000,000 for the purchase of land and $65,000 for the preparation of plans and designs of buildings for the municipal centre, which are non-recurring items. Deducting these amounts, the estimate for 1932 is $2,465,000 in excess of the appropriation for 1931.

I may add that the estimate for 1932 does not contain any amount for commencing actual construction for the municipal centre for the reason that the preparation of plans, designs and estimates of cost have not progressed to a point which permits of a limit of total cost being expressed in the estimate.

The commissioners of the District of Columbia believe that approximately $1,500,000 will be required to commence construction work and they are reserving that amount from the estimated revenues of the District of Columbia. In considering the amount available for appropriation for the District of Columbia this amount has been withheld from the estimates of 1932 solely with a view to later presentation when more complete information is available. I mention this so as to prevent any possible misunderstanding that the omission of the amount of $1,500,000 from this budget would leave excess funds of the District of Columbia available for appropriation for other purposes.

Buildings.

The progress made by the Treasury Department under the program to house Federal activities in Washington and throughout the country in government-owned buildings has been greatly accelerated during the past year by a considerable enlargement of the program, expedition in acquiring sites, and the removal of restrictions on the employment of outside architectural services. The original public building Act of May 25 1926, authorized the expenditure of $15,000,000, in addition to sums already provided, for the completion of 69 projects authorized prior to 1926. It also authorized the expenditure of $50,000,000 for buildings in the District of Columbia, and $100,000,000 for the country at large.

An Act approved Feb. 24 1928, amended the origina Act by increasing the authorization for buildings outside the District of Columbia $100,000,000. A recent Act, approved March 31 1930, further amended the two prior Acts by increasing the District of Columbia program for construction $100,000,000, and the program outside the district $115,000,000. The purchase of additional land in the District of Columbia at an aggregate cost of $40,000,000 has also been authorized. The total public buildings program, therefore, under present authorizations, amounts to $520,000,000, to which should be added whatever amounts are derived from the sale of obsolete sites and buildings.

In furtherance of the purposes of this legislation specific authorizations have been made for 535 projects at limits of cost aggregating $378,560,000. To finance the projects, on the basis of providing for maturing obligations, appropriations have been made to the amount of $149,586,000. The total expenditures to Oct. 31 1930, amount to $77,027,625.80 of which $8,481,550.29 is chargeable to authorizations prior to 1926, leaving a balance available for further expenditure of $72,558,379.09. The amount which will be expended during the remaining eight months of the current fiscal year is estimated at $56,000,000 The appropriation balance then remaining, added to the $60,000,000 carried in this budget, will permit of expenditures somewhat in excess of $76,500,000 during the first l year 1932. The expenditure program for the 20-month period from Nov. 1 1930, to June 30 1932, therefore amounts to upward of $132,500,000, and it is fully expected that this program will be carried out.

In addition to the building program as above outlined, appropriations amounting to $23,680,000 have also been made under the authorization of $40,000,000 for the purchase of addiional land in the District of Columbia. The expenditures to Oct. 31 1930, amount to $13,234,030.45, and approximately $7,600,000 will be spent during the remainder of the current fiscal year. The expenditures during the fiscal year 1932 are estimated at upward of $7,500,000, and for this purpose provision for an additional appropriation of $5,000,000 is carried in this budget.

The War Department is also carrying forward a builidng program, involving an ultimate expenditure of about $160,000,000, for the housing of military personnel and utilities, made necessary by the need for replacing World War temporary construction and to provide generally for the increase in the pre-war strength of the regular army. There has already been appropriated for this purpose $53,348,000, and $14,700,000 is carried in the estimates for 1932, with authority to make contracts for $3,000,000 additional. The estimates for 1932 also carry $2,625,000 for technical buildings for the Air Service of the army and $1,530,000 for other buildings for various purposes for the army and the Panama Canal.

For buildings and structures for the navy the budget carries estimates aggregating $9,542,500, of which $50,000 is for the purchase of necessary land.

To complete the $15,000,000 program for additional hospital facilities for the veterans' administration $7,950,000 is provided in this budget for liquidating contracts previously authorized by the Congress and $3,400,000 is provided for construction work at branches of the National Home for Disabled Volunteer Soldiers.

A total of $2,550,000 is estimated for new building construction for the Indian Service, including reservation and non-reservation schools, hospitals and administration buildings.

The estimates for the Department of Justice include provision for construction at the Atlanta (Ga.) Penitentiary, $100,000; at the McNeil Island (Wash.) Penitentiary, $214,000; at the industrial reformatory, Chillicothe, Ohio, $1,000,000, for a new reformatory west of the Mississippi River, the location of which has not yet been decided upon, $500,000; for Federal jails, $500,000; and at the National Training School for Boys, Washington, D. C., $200,000; a total of $2,514,000.

For the Department of State $2,000,000 is provided to continue the program for the construction of houses and offices for our representatives abroad.

Altogether this budget carries $111,811,500 for the procurement of sites and the construction of buildings, with a contract authorization for a further expenditure of $3,000,000.

National Defense.

The estimates of appropriations for the War and Navy Departments for 1932 provide a total of $689,084,000 for national defense. This is exclusive of all items of a non-military character and is a decrease under the appropriations for this purpose for 1931 of $33,697,000.

The decrease for the War Department amounts to $751,000, which amount is the net result of increases and decreases in many items based on the different requirements for the two fiscal years involved.

The decrease for the Navy Department is $32,946,000. Due to the ratification of the London treaty, the operating force program of the navy was revised to provide for a reduction in the enlisted force and a reduction in the number of vessels to be retained in commissioo. These changes involved a reduction in the estimated requirements for 1932 of approximately $7,000,000.

However, with a fleet much reduced in number of vessels, provision is made for 1932 for a reasonable increase in the enlisted complement of vessels and for relative increases in the items connected with the maintenance, repair and operation of vessels, with the view that the efficiency of the personnel and of the vessels of the smaller active fleet may be further increased. After providing for these and other increases, the net decrease for ordinary operating expenses is $4,446,000. The decrease for modernization of battleships is $7,400,000, appropriations having previously been made to complete the modernization of all vessels so far authorized. For construction of vessels the decrease is $21,100,000. A large unexpended balance accrued under the appropriation for ship construction because of the delay in the program pending the result of negotiations for modification of the Washington treaty.

The construction of those vessels now authorized, which are permitted by the London treaty, should now go forward without delay. The cash withdrawals for new ship construction during 1932 is estimated at $51,600,000 and for 1931 at $44,200,000. Seven of the light cruisers carrying 8-inch guns and the aircraft carrier authorized by the act approved Feb. 13 1929, will be under construction by the close of the current fiscal year.

Under the terms of the London treaty, and if this Government so elects, three more 8-inch gun cruisers may be laid down; one in the calendar year 1933, one in 1934, and one in 1935. The remaining five cruisers authorized by the act may not, under the terms of the treaty, be constructed with armament of 8-inch guns.

The estimates for 1932 provide additional funds necessary to carry forward work on the aircraft carrier and seven of the cruisers authorized by the act of Feb. 13 1929, and also the incompleted light cruisers and submarines being constructed under prior authorization.

Air Service.

There is requested for the Air Services of the army and navy, including their civilian components, a total of $29,361,000 for the procurement of new airplanes, their engines, spare parts and accessories. I am also asking a total of $227,000 for similar purposes for the Coast Guard, Department of Commerce, and the National Advisory Committee for Aeronautics. These two sums contemplate the procurement of a total of not less than 787 airplanes.

With regard to the army the estimates make provision for the procurement of at least 392 planes, which will provide an approximate total of 1,582 planes on hand and on order on June 30 1932, leaving a possible shortage of 66 planes in the authorized total of 1,648. This is only an estimated shortage and may be substantially reduced by June 30 1932. The National Guard now has its full complement of 152 planes.

Concerning naval aviation the expansion program authorized by Congress provided for 1,000 planes and two rigid airships. The airplane program will be completed during the current fiscal year, so that provision is made in this budget only for the procurement of replacement planes to the number of 277. The two rigid airships are now under contract and there is included in this budget $1,675,000 for the completion of one and commencing the construction of the other.

In addition to the amounts which we are spending for the acquisition of aircraft we are also spending large sums for lighting and equipping airways, for the inspection and licensing of commercial planes and pilots, and furnishing weather reports necessary to the carrying on of aerial navigation. For these purposes $10,375,000 is included in the estimates of the Department of Commerce and $1,760,000 in the estimates of the Weather Bureau of the Department of Agriculture. It is estimated that by the end of the fiscal year 1932 there will be about 19,500 miles of airways lighted and equipped.

Rivers and Harbors and Flood Control.

The estimates herewith contain an increase of $5,000,000 for the maintenance and improvement of existing river and harbor works over the annual appropriation for the current fiscal year. In addition to this increase the estimates for 1932 show a further increase of $4,680,000 over the estimates for 1931 in the funds required to meet the requirements of rivers and harbors and flood control under authorizations of law covering permanent specific and indefinite appropriations, advances and contributions. The total contained in this budget for rivers and harbors and flood control is $108,553,000, of which $71,703,000 is for rivers and harbors and $36,850,000 for flood control.

Panama Canal.

The annual amounts now being appropriated for the Panama Canal are approximately $12,000,000, and the receipts from the canal flowing to the Federal Treasury are approximately $28,000,000, an excess of receipts over appropriations of $16,000,000 annually. There seems to be a feeling in some quarters that under these circumstances either the tolls of the Panama Canal should now be materially reduced or the expenditures on the canal increased, or both.

However, from 1903 to 1930 the total expenditures for the canal in excess of the receipts for the same period, with interest on the net outlay computed at 3% annually, produce a total capital liability at the close of the last fiscal year of about $535,000,000. The annual interest on this sum at 3% is $16,050,000.

It is evident, therefore, as the tolls are now meeting only operating expenses and interest on the investment, with no return of capital, any change in policy does not seem to be justified at the present time.

Unexpended Balances.

In the preparation of the estimates of appropriations contained in this budget I have refrained (with the exception of one class of cases) from continuing the practice of recommending that the requirements for 1932 be met in part by a reappropriation, or extension of the availability, of unexpended balances of appropriations for the current or prior fiscal years.

This practice effected an apparent reduction in the amount of an estimate of appropriation but it did not affect in any way the amount of money to be withdrawn from the Treasury, and was, to that extent, misleading. As no saving resulted from such a practice I felt that its discontinuance in framing the estimates for 1932 would result in having these estimates represent the true amount required, and thus give a clearer and more accurate picture of actual requirements.

The only cases in which the practice has been continued are those in which moneys appropriated for a specific non-recurring project remain unexpended and it is necessary to continue the availability of the funds for the same purpose or purposes for which originally appropriated.

Pay of Federal Employees.

Under the classification act of 1923, as amended, and the application of that act to the field services by adjusting their rates of pay to correspond with those defined for the departmental service in the District of Columbia, there has developed through the years rather a wide difference among the several departments and establishments as to the relationship which the average of the existing salaries bears to the average of the compensation rates provided by law for the various grades of positions. In some instances the payrolls shows that the average has been approximately attained; in others that the grades are at least one step below the average and in many cases two or more steps below the average.

With a view to commencing the adjustment of this situation the estimates contained in this budget carry for promotion purposes for each activity approximately 30% of the amount required to bring all under-average grades up to the average. This will materially lessen the difference which now obtains between the many payrolls and if the same principle is followed for the next two or three years will eliminate such difference. It is estimated that it will require approximately $14,400,000 to bring all under-average grades up to the average and the estimates contained in this budget provide for approximately 30% of this amount.

While the percentage has been arbitrarily chosen and might be modified without affecting the purpose of eliminating discrepances between and within the departments and establishments, I believe any deviation from the general principle stated or any application of it to one department and not to another will defeat the purpose of providing "equal compensation for equal work," which was the expressed intent of Congress in enacting the Classification Act of 1923.

Receipts and Expenditures for 1932.

In preparing the detailed statements of receipts and expenditures contained in this budget I have segregated trust funds from general funds and special funds. This has been done for the reason that trust funds do not belong to the Federal Government but to the beneficiaries of the trusts; and, in summarizing the financial condition of the Government, trust funds should therefore be excluded.

For the purpose of comparison with the estimates contained in the budget for the fiscal year 1931, submitted last December, trust funds are included in the following summary of receipts and expenditures;

SUMMARY OF RECEIPTS AND EXPENDITURES.

[Exclusive of postal revenues and postal expenditures paid from postal revenues.]

	1932.	1931.	1930.
Total general fund receipts	$3,852,401,738.00	$3,611,634,871.00	$3,840,921,014.26
Total special fund receipts	103,317,543.00	94,143,572.00	207,639,566.98
	$3,955,719,281.00	$3,705,778,443.00	$4,048,560.581.24
Gross trust fund receipts	361,034,371.00	353,846,208.00	351,410,919.66
	$4,316,753,652.00	$4,059,624,651.00	$4,399,971,500.00
Deduct transfers from general to trust funds	231,633,725.00	224,759,408.00	222,029,798.91
Total net receipts	$4,085,119,927.00	$3,834,865,243.00	$4,177,941,701.99
Total general fund expenses	$3,792,382,700.00	$3,761,149,100.00	$3,641,944,363.81
Total special fund expenses	132,651,300.00	123,625,000.00	220,135,655.99
	$3,925,034,000.00	$3,884,774,100.00	$3,862,080,019.80
Total trust fund expenses	361,118,925.00	354,927,208.00	354,102,266.20
	$4,286,152,925.00	$4,239,701,308.00	$4,216,182,286.00
Deduct transfers from general to trust funds	231,633,725.00	224,759,408.00	222,029,798.91
Total net expenditures	$4,054,519,200.00	$4,014,941,900.00	$3,994,152,487.09
Excess of receipts	$30,600,727.00	--------------	$183,789,214.30
Excess of expenditures	--------------	$180,076,657.00	--------------

Since the budget for 1931 was compiled before the segregation of funds was effected the estimates contained in that budget do not show this segregation. In analyzing the differences between the present situation and that indicated in the budget for 1931 it is therefore necessary to deal with totals including trust funds, although in the future it is contemplated to consider in such comparisons only general and special funds which represent true Government transactions.

	1931		1930	
	Estimated in This Budget.	*Estimated in the 1931 Budget.*	*Actual.*	*Estimated in the 1931 Budget.*
	$	$	$	$
Receipts	3,834,865,243.00	4,225,727,666.00	4,177,941,701.99	4,249,263,434.00
Expenditures	4,014,941,900.00	4,102,938,700.00	3,994,152,487.09	4,023,681,900.00
Surplus	------------	122,788,966.00	183,789,214.90	225,581,534.00
Deficit	180,076,657.00	------------	------------	------------

1930.

The fiscal year 1930 closed with an actual surplus of receipts over expenditures of $183,789,214.90, as against an estimated surplus as contained in the budget for 1931 of $225,581,534. The latter figure, however, did not reflect the effect of the temporary reduction in income taxes recommended in that budget and which it was estimated would exceed $80,000,000 during the fiscal year 1930. As a matter of fact, the actual receipts during the fiscal year 1930 were about $71,000,000 less than the estimate contained in the 1931 budget. This was partially offset by a net reduction in expenditures of $29,500,000 below those estimated in the 1931 budget. This net reduction consisted of various increases and decreases, including about $74,000,000 decrease in the reduction of the public debt on account of certain foreign interest payments being made in cash instead of in securities as had been anticipated.

1931.

For the current fiscal year, 1931, there has been a material change in our financial situation as now estimated compared with the estimates presented a year ago in the 1931 budget. At that time it was estimated that the receipts would total $4,225,727,666 and the expenditures $4,102,938,700, which forecast a surplus of $122,788,966. Here again the surplus estimated did not reflect the effect of the temporary tax reduction recommended in that budget which it was anticipated would cause a reduction of over $75,000,000 in the receipts for the fiscal year 1931. Therefore, with this adjustment the surplus estimated at this time last year would have been about $45,000,000.

Due to the depression it is now estimated that the income of the government in taxes and in postal receipts for the current fiscal year will probably fall below the anticipation by over $430,000,000. Moreover, the measures taken to increase employment by the expansion of construction activities in the government under the authorization of Congress, together with other items of increase, including the increase in veterans' services enacted by Congress, represent a very material increase in government expenditures of over $225,000,000.

This would indicate a change in the situation from the estimates of the last budget of nearly $655,000,000. This large sum, however, is partially met by the application of $185,000,000 of interest payments on the foreign debt to current expenditures and by arrangements of the Federal Farm Board by which they reduced their net cash demands upon the Treasury by $100,000,000 during this period. These sums, together with economies brought about in the government, reduce the practical effect of the change in the financial situation to a present estimated deficit of approximately $180,000,000 for the current fiscal year.

This development, of course, is primarily due to the depressed condition not only in this country but in the whole world, accentuated by the drouth, and, on the other hand, to the necessary measures of the government to increase employment and the increases of allowances to various services to veterans.

I do not look with favor on any attempts to meet this deficit by reduction of the statutory redemption of the public debt, which now amounts to about $440,000,000 per annum. Nor do I look with great concern upon this moderate deficit for the current fiscal year, which, in fact, amounts to less than 5% of the total government expenditure. The adverse balance can be met by reducing the general fund balance from the amount in it at the beginning of the year, supplemented, if necessary, by temporary borrowing by the Treasury.

When we recollect that our budget has yielded large surpluses for the last 11 years, which have enabled us to retire the public debt, in addition to retirements required by law, to the extent of nearly $3,500,000,000, we can confidently look forward to the restoration of such surpluses with the general recovery of the economic situation, and thus the absorption of any temporary borrowing that may be necessary.

It will probably be necessary for Congress to appropriate additional money for expenditure within the present fiscal year in order to increase employment and to provide for the drouth situation. I have presented this matter in my annual message on the State of the Union. While this will operate to increase the amount of the deficit as above estimated, I believe such increase can be accommodated by the methods indicated. On the other hand, no appropriations should be made for such purposes which look beyond such action as will ameliorate the immediate situation during the next six months.

Taxes.

The estimate of receipts for 1932 is predicated on the existing income tax law. The Congress granted a substantial reduction in tax rates upon income of the calendar year 1929. I wish that it were possible to continue this reduction for the taxes upon incomes of the calendar year 1930. I regret that the present outlook for heavy decrease in probable income and the necessity to increase public works and aid to employment does not warrant the continuation of the reduction at the present time.

The difference in revenue between the tax rates upon incomes authorized for the calender year 1929 by the joint resolution approved Dec. 16 1929, and the rates specified in the revenue act of 1928 is approximately $160,000,000. If our expected revenues for 1932 were reduced by this amount a deficit for 1932 as well as 1931 would now appear to be inevitable.

I am confident that the sentiment of the people is in favor of a balanced budget. I am equally confident that the influence on business of having the financial affairs of the Federal Government on a sound basis is of the utmost importance.

Conclusion.

For the fiscal year 1932 the favorable margin between our estimated receipts and estimated expenditures is small. It will not take much to exhaust the expected surplus. In fact, it is inevitable that some portion, and perhaps a considerable portion, of it will be required to meet the settlement of judgments and claims and the cost of other contingencies or emergencies which cannot now be foreseen. On the receipt side credit has been taken for all revenue that can reasonably be anticipated. In the expenditure statement there have been covered the amounts which reasonably can be estimated as necessary to meet the obligations of the government under present law.

This is not a time when we can afford to embark upon any new or enlarged ventures of government. It will tax our every resource to expand in directions providing employment during the next few months upon already authorized projects.

I realize that, naturally, there will be before the Congress this session many legislative matters involving additions to our estimated expenditures for 1932, and the plea of unemployment will be advanced as reasons for many new ventures, but no reasonable view of the outlook warrants such pleas as apply to expenditures in the 1932 budget.

I have full faith that in acting upon these matters the Congress will give due consideration to our financial outlook. I am satisfied that in the absence of further legislation imposing any considerable burden upon our 1932 finances we can close that year with a balanced budget.

When we stop to consider that we are progressively amortizing our public debt, and that a balanced budget is being presented for 1932, even after drastic writing down of expected revenue, I believe it will be agreed that our Government finances are in a sound condition.

Dec. 1 1930. HERBERT HOOVER.

Annual Report of Secretary of Treasury Mellon—Cost of Government Borrowing Lowered Through Financing of Treasury Bills—Credit Conditions—Gold Fund of Federal Reserve Board—Amendments Proposed to Second Liberty Loan Act—Study of Branch and Chain Banking—Receiverships of Three Joint Stock Land Banks.

In his annual report presented to Congress on December 4, Secretary of the Treasury Mellon states that "of special importance to the finances of the year was the income tax reduction for corporations and individuals enacted by Congress in December 1929." As a result of this reduction, the revenue collected in the fiscal year, according to the report "was about $80,000,000 less than it would have been at 1928 tax rates." The report notes that "owing to the uncertain prospect of a surplus for the fiscal years subsequent to 1930, this tax reduction was made applicable only to taxes payable on the income for 1929." It is shown in the report that in the fiscal year 1930 Government receipts exceeded expenditures and a further substantial reduction was made in the public debt. Ordinary receipts, according to the report, amounted to $4,177,941,702, expenditures chargeable against ordinary receipts to $3,994,152,487, and surplus receipts to $183,789,215. The gross public debt was reduced by $745,-889,448, and stood on June 30, 1930 at $16,185,308,299. In extracts from the report further below we give details of the receipts and expenditures as set forth therein. Details regarding the various issues of new Treasury bills are likewise presented in the report, and it is observed that "the cost of Government borrowing during the year was substantially below that of the preceding year, due chiefly to the unusually low rates at which new securities were issued." Reference is also made in the report to the legislation whereby capital gains resulting from the sale of these Treasury bills are exempt from taxation. Secretary Mellon proposes, in his recommendations for legislation, amendments to the Second Liberty Loan Act, and asks for authority to issue $8,000,000,000 bonds under the provisions of that act in furtherance of the refunding operations, to be undertaken later, with respect to First and Fourth Liberty Loan Bonds callable in 1932 and 1933 respectively. Secretary Mellon likewise renews his recommendation of two years ago that a further amendment to the Second Liberty Loan Act be made so as to exempt further issues of securities from the surtax as well as the normal tax. The report likewise deals with the Treasury Department's earlier recommendation for "the adoption of a constitutional amendment permitting the Federal and State Governments, respectively, to tax securities to be issued in the future, which under present constitutional provision are not taxable." Mr. Mellon's recommendations follow:

RECOMMENDATIONS FOR LEGISLATION.

Amendments to the Second Liberty Bond Act.

The Second Liberty Bond Act, as amended (Sec. 752, title 31, U. S. C.) authorizes the Secretary of the Treasury, with the approval of the President, to issue bonds in an amount "not exceeding in the aggregate $20,000,000,000." A total of $18,107,942,750 in bonds has been issued under authority of that act, leaving a balance issuable thereunder at the present time of $1,892,057,250.

A total of $1,933,545,750 of first Liberty loan bonds, $536,290,450 of which bear 4¼% interest, $5,004,950 4% interest, and $1,392,250,350 3½% interest, are callable in June 1932. A total of $6,268,241,150 of 4¼% fourth Liberty loan bonds are callable in October 1933. While it is impossible to forecast at this time what form future refunding operations will take, it is obvious that the orderly and economical management of the public debt requires that the Treasury Department should have complete freedom in determining the character of securities to be issued and should not be confronted with any arbitrary limitation which was not intended to apply to these circumstances. Moreover, it is highly desirable that the authority be provided well in advance of actual needs.

It is recommended, therefore, that additional authority be given for the issue of $8,000,000,000 in bonds under the provisions of the Second Liberty Bond Act, as amended.

In this connection I renew the recommendation contained in my annual report for the fiscal year ended June 30 1928 that the Congress consider a further amendment to the Second Liberty Bond Act, as amended, authorizing the Secretary of the Treasury to exempt further issues of securities from the surtax as well as the normal tax. In the act of June 17 1929, Congress modified the Second Liberty Bond Act, as amended, by providing that all certificates of indebtedness and Treasury bills issued thereafter should be exempt both as to principal and interest from all taxes, except estate and inheritance taxes. I renew my recommendation that this exemption be extended to bonds. Special legislation is not required in the case of notes, since the Secretary of the Treasury is authorized by existing law to make this exemption applicable to notes.

Some time ago the Treasury Department earnestly recommended the adoption of a constitutional amendment permitting the Federal and State Governments, respectively, to tax securities to be issued in the future, which under present constitutional provision are not taxable. There appears, however, to be no immediate prospect of such an amendment being adopted. Pending its adoption, there is no reason why the Treasury Department, in marketing securities, should be at a disadvantage as compared with States and their subdivisions, or why there should be discrimination against individual investors who desire to acquire United States Government securities. It is idle to argue that the issuance of United States tax-exempt securities would furnish convenient means of income tax avoidance. As long as the States and their political subdivisions continue to issue securities which are wholly tax exempt at the rate of $1,000,000,000 a year, there is at all times an ample supply of gilt-edge securities available to those desiring to escape income-tax payment through investment in tax-exempt securities. Limiting the Federal Government to the issuance of securities exempt only from the normal income tax does not result in increased income tax collections, but simply in a higher interest cost to the Government.

In so far as individual investors are concerned, the present situation gives rise to discrimination as between them and corporations. Corporations being only subject to the normal tax, United States securities in their hands are completely tax exempt, whereas practically all such securities in the hands of individuals are subject to surtaxes. The yield on United States securities for many individual investors does not, therefore, compare favorably with the yield on similar securities held by corporations, nor does it compare favorably with the yield on State and municipal securities, which are usually wholly free from all taxation.

The holdings of gold by the Treasury for the account of the Federal Reserve Board are referred to in the report, which states that this "Gold Fund" amounted on June 30 1930 to $1,796,239,234, an increase of $233,813,655 in the fiscal year. Regarding this fund we quote from the report as follows:

The Currency Trust Fund and the Gold Reserve Fund.

The respective amounts of gold coin and bullion and silver dollars held in the Treasury on June 30 1930, against equal amounts of outstanding gold certificates, silver certificates, and Treasury notes of 1890, were as follows:

Gold coin and bullion	$1,489,989,479
Silver dollars	487,198,111
Silver dollars against Treasury notes of 1890	1,260,050
Total	$1,978,447,640

On June 30 1930, the gold reserve against United States notes and Treasury notes of 1890 was $156,039,088. The United States notes, for which this reserve is held, are outstanding in the amount of $346,681,016, a sum which is fixed by law. When such notes are received they are reissued. The Treasury notes of 1890, for which this gold reserve is also held, were outstanding on June 30 1930, in the amount of $1,260,050. When such notes are received they are not reissued.

Gold Held for the Federal Reserve Board.

The Treasury also holds in trust a large amount of gold for the account of the Federal Reserve Board. This is known on the books of the Treasury as "Gold Fund, Federal Reserve Board," and amounted on June 30 1930, to $1,796,239,234, an increase of $233,813,655 in the fiscal year. The fund is an aggregate of net deposits of gold made by the Federal Reserve Banks, principally for the purpose of effecting clearance settlements among themselves, and by the Federal Reserve agents of gold received by them as part of the security against outstanding Federal Reserve notes.

Against the gold in the general fund, amounting on June 30 1930, to $51,254,731, there was a liability of $36,675,622 for the Treasurer's 5% gold redemption fund for Federal Reserve notes ($1,442,350 notes in process of redemption are a charge against this amount). This gold is part of the gold received by Federal Reserve Agents as security against outstanding Federal Reserve notes.

The following is the main portion of Secretary Mellon's report dealing with the Government's finances, credit conditions, Treasury bills, etc.

ANNUAL REPORT ON THE FINANCES.

Treasury Department.
Washington, D. C., November 20, 1930.

Sir: I have the honor to make the following report:

The finances of the Federal Government for the fiscal year 1930 continued the favorable record of recent years. Receipts exceeded expenditures and a further substantial reduction was made in the public debt. Ordinary receipts amounted to $4,177,941,702, expenditures chargeable against ordinary receipts to $3,994,152,487, and surplus receipts to $183,789,215. The gross public debt was reduced by $745,889,448, and stood on June 30 1930, at $16,185,308,299. The year closed with approximately the same surplus as the fiscal year 1929, an increase in receipts being offset by a corresponding increase in expenditures chargeable against these receipts. The surplus figures for 1930, however, were not strictly comparable to 1929, since certain foreign interest payments were made in cash rather than in securities, thus diminishing public debt retirements chargeable against ordinary receipts and increasing the surplus by a corresponding amount. This method of payment was a departure from the practice of a number of years of making payments with obligations of this Government. Had the former practice been employed, these payments, as in the past, would automatically have constituted public debt retirements chargeable against ordinary receipts and the surplus would have been approximately $110,000,000,000 instead of $183,789,215. The increase in ordinary receipts over 1929 was due in the main to the effect of active industry and trade on the major source of revenue—taxable incomes for the calendar years 1928 and 1929—and to increased receipts on foreign indebtedness. Larger expenditures reflected the increased amounts for general governmental activities and also the net amount loaned from the agricultural marketing fund established under the authorization of the agricultural marketing act approved June 15 1929. As in preceding years the major part of the reduction in the public debt was through the sinking fund and through other regular debt retirement operations. The public debt operations were conducted at the most favorable rates in recent years, owing to the low money rates which prevailed throughout most of the fiscal year.

Of special importance to the finances of the year was the income tax reduction for corporations and individuals enacted by Congress in December 1929. The reduction applied to income taxes for the calendar year 1929 payable for the most part in 1930. Consequently, the revenue collected in the fiscal year 1930 was about $80,000,000 less than it would have been at 1928 tax rates. Owing to the uncertain prospect of a surplus for the fiscal years subsequent to 1930, this tax reduction was made applicable only to taxes payable on the income for 1929. This is the first instance in which income tax rates have been reduced for a single calendar year in order to relieve individuals and corporations from taxes when a surplus of receipts was anticipated without assurance that this surplus would continue for more than one year. During the calendar year 1930 the income tax reduction afforded relief to both individuals and corporations during a period of unfavorable business developments.

Of further special interest in 1930 is the financing conducted by the Treasury through the new Treasury bills provided for in the act of June 17 1929, which was amended by the Act approved June 17 1930. This new instrument of financing is now established as a valuable supplement to certificates of indebtedness in the conduct of short-term borrowing operations.

BUDGET RESULTS.

Receipts.

The total ordinary receipts of the Federal Government during the fiscal year 1930 were $4,177,941,702, an increase of almost $145,000,000 over the fiscal year 1929. . . . During the past year there was an increase in the receipts from each of the major sources of revenue with the exception of customs duties.

ORDINARY RECEIPTS CLASSIFIED ACCORDING TO MAJOR SOURCES FOR THE FISCAL YEARS 1929 AND 1930.*a*

Classes of Ordinary Receipts.	1929.	1930.	*Increase.*	*Decrease.*
Receipts from taxation:	$	$	$	$
Customs	602,300,000	587,000,000	--------	15,300,000
Internal revenue—				
Income taxes:				
Current corporation	1,075,300,000	1,117,800,000	42,500,000	--------
Current individual	1,019,000,000	1,060,900,000	41,900,000	--------
Back taxes *b*	236,400,000	232,300,000	--------	4,100,000
Total income tax	2,330,700,000	2,411,000,000	80,300,000	--------
Miscellaneous internal rev.:				
Tax on small cigarettes	341,900,000	359,800,000	17,900,000	--------
All other tobacco taxes	92,500,000	90,500,000	--------	2,000,000
Stamp tax on capital stock transfers	37,600,000	46,700,000	9,100,000	--------
Stamp tax on bonds and capital stock issues, &c.	17,900,000	22,600,000	4,700,000	--------
Estate tax	61,900,000	64,800,000	2,900,000	--------
All other internal rev. *b*	55,500,000	43,900,000	--------	11,600,000
Total misc. internal rev.	607,300,000	628,300,000	21,000,000	--------
Total rects. from taxation	3,540,300,000	3,626,300,000	86,000,000	--------
Miscellaneous receipts:				
Proceeds from Government-owned securities:				
Foreign obligations	199,100,000	239,500,000	40,400,000	--------
All other	22,500,000	20,300,000	--------	2,200,000
All other receipts, including trust funds	271,300,000	291,800,000	20,500,000	--------
Total miscellaneous rects.	492,900,000	551,600,000	58,700,000	--------
Total ordinary receipts	4,033,200,000	4,177,900,000	144,700,000	--------

a On basis of daily Treasury statements (unrevised) supplemented by reports of the Commissioner of Internal Revenue.
b Includes adjustment to basis of daily Treasury statement (unrevised).

Receipts from taxes increased $86,000,000 and from other sources $58,700,000. Receipts from taxation, strictly speaking, represent that portion of the Government revenue which is derived from authorized levies upon the people primarily to secure funds for the conduct of governmental activities. Nontax receipts are composed of amounts received by the Government incidental to the performance of its various functions; among these receipts are included the proceeds of Government-owned obligations, fees (including consular, passport, and patent fees), fines and penalties, rents and royalties, the immigration head tax, the tax on the circulation of national banks, seigniorage on coinage of subsidiary silver and minor coins, and receipts of trust funds which are invested as specified for the particular trust. The changes in receipts from specific sources are considered in detail in the following paragraphs.

Considerably more than half of the ordinary receipts are derived from taxes on the income of individuals and corporations. These receipts were $2,411,000,000 in 1930, as compared with $2,330,700,000 in 1929, or an increase of $80,300,000. The collections from income taxes due in prior years, or back taxes, decreased from $237,000,000 in 1929 to $232,000,000 in 1930,* or about $5,000,000. Back taxes include additional assessments, penalties, and interest, on returns for prior years determined as a result of audit, and the payments on delinquent returns. Smaller receipts from back taxes are due to the reduced volume of additional assessments on returns of recent years, as compared with the volume of such assessments on the returns for war years. Receipts from current income taxes increased $84,400,000 in 1930, from $2,094,300,000 to $2,178,700,000, reflecting changes in the taxes on incomes returned for current years as considered below.

In December 1929, Congress made special provision to reduce the tax rates on incomes for the calendar year 1929. It was then apparent that the tax yield at 1928 rates would be more than sufficient for budget requirements in the fiscal year 1930, including the regular retirements of the public debt chargeable against ordinary receipts. This was due primarily to the increase in incomes of both corporations and individuals during the years immediately preceding, especially in the calendar year 1928. Accordingly, provision was made to reduce by 1% the normal rates on individual income and the rate on corporation income applicable to incomes reported for the calendar year 1929. This tax reduction affects for the most part receipts during the calendar year 1930, therefore affecting both the fiscal years 1930 and 1931. According to the Treasury's estimates, corporation income tax receipts during the calendar year 1930 would be reduced by about $90,000,000 and individual income tax receipts by about $70,000,000, distributed approximately equally over the fiscal years 1930 and 1931. The tax reduction would pertain to the entire taxable net income of corporations and to the net income of individuals subject to normal tax rates.

Current income tax collections from corporations were $1,117,800,000 in the fiscal year 1930 as compared with $1,075,300,000 in the preceding fiscal year, an increase of $42,500,000. In general, this increase reflects the growth in corporate income for the calendar years 1928 and 1929 which more than offset the reductions in tax rate from 13½% to 12% for 1928 incomes, and from 12% to 11% for 1929 incomes.

Current income tax collections from individuals increased almost as much as those from corporations, from $1,019,000,000 to $1,060,900,000, or $41,900,000. All of this increase, however, was due to collections from July to December 1929, on the unusually large individual incomes for 1928. During the last six months of the fiscal year, collections, which were largely on incomes for the calendar year 1929, were more than $100,000,000 below the preceding year, in part due to the special reduction of 1% in the normal rates of tax on 1929 incomes and in part due to the effect on taxable incomes of the precipitous decline in security prices in the latter part of 1929. In spite of this decline, however, individual incomes were, with the exception of the 1928 incomes, at new high levels reflecting largely the effect of active industry and trade on the growth of income from certain sources, such as salaries, interest, and dividend payments.

Receipts from miscellaneous internal revenue taxes increased from $607,300,000 to $628,300,000 or $21,000,000. In contrast to income taxes, most of these taxes are due currently and so reflect current changes in the sources to which they relate. Over 90% of the miscellaneous internal revenue comes from three groups of taxes—tobacco taxes, documentary stamp taxes, including playing cards, and the estate tax. Increases in receipts from these three sources of about $32,000,000, as compared with 1929, were offset somewhat by decreases in receipts from other taxes, mainly from delinquent taxes under repealed laws. During the fiscal year 1929 collections were largely completed on these delinquent taxes resulting in smaller receipts in 1930, particularly for the tax on manufacturers' sales of automobiles, repealed in the Revenue Act of 1928, and for the corporation capital stock tax repealed in the Revenue Act of 1926.

The tobacco taxes constitute not only the major source of internal revenue other than income taxes, but also the source which has been least affected by changing business conditions. Collections during 1930 were $450,300,000 as compared with $434,400,000 in the preceding year, an increase of about $15,900,000. The increase during 1930 was relatively small in comparison with recent years and especially in comparison with the unusual increase of $38,000,000 in the fiscal year 1929. The tax on small cigarettes showed an increase of $17,900,000 while the taxes on all other tobacco products decreased by $2,000,000. Although the collections on small cigarettes failed to increase as much as in 1929, or even as much as the average for recent years, the total collections reached a new high level of almost $360,000,000 which represents tax-paid withdrawals of about 120,000,000,000 cigarettes. The volume of cigarettes consumed each year is now considerably more than double that of 10 years ago. In contrast, the decrease in collections from taxes on tobacco products other than cigarettes indicates the effect on the consumption of other tobacco products of the increasing use of cigarettes. The tax-paid withdrawals of cigars and of smoking and chewing tobacco have declined about 20% during the past 10-year period.

Collections from documentary stamps, representing largely taxes on capital stock transfers and capital issues, increased $13,600,000 to a total of almost $78,000,000, as a result of the unusual situation in the security markets. The revenue from documentary stamps thus exceeded any preceding year except 1920, notwithstanding the reductions in the number of these taxes and in the rates of tax in the revenue acts subsequent to the war. The stamp tax on the unusual volume of capital stock transfers is primarily responsible for the large receipts. The unprecedented activity in the stock market was reflected in increased collections during the first part of the fiscal year so that by the end of November receipts from the capital stock transfer tax were almost $11,000,000 larger than the record receipts for the same period in the previous fiscal year. The volume of transfers continued large for the remaining months of the fiscal year 1930 and collections for the year as a whole, at $46,700,000, were $9,100,000 larger than the year before and almost double the receipts from this tax during the fiscal year 1928. There were also increased collections from stamps in the group including taxes on issues of bonds, capital stock, &c., and the total for the year for this group was almost $5,000,000 larger than the preceding fiscal year.

Estate tax collections were only slightly larger, $64,800,000, as compared with $61,900,000 the preceding year, but the increase is significant in view of the marked revision in these taxes in the 1926 Revenue Act, involving increase in the amount of the gross estate exempt from tax decrease in the rates of tax, and increase, to 80% of the Federal tax, in the credit allowed for State inheritance taxes paid. The continued high level of collections is due in part to the additional assessments determined as a result of the audit of returns filed and in part to the increase in the values of estates in recent years. The value of total gross estates filed during the calendar year 1929 was $3,844,000,000, or $341,000,000 more than in returns filed during the calendar year 1928.

Customs receipts were $587,000,000, or $15,300,000 less than in 1929. The unusual tariff and trade conditions during the year resulted in wide fluctuations in the monthly receipts. During the first part of the year, July to October, inclusive, collections were in record volume. Beginning November, however, they reflected the general depression in trade and to a certain extent the effect on imports of the prolonged tariff discussion. Collections for January to April, inclusive, were at the lowest levels under the 1922 Act, so low in fact that the cumulative receipts from the beginning of the fiscal year, which in October showed an increase of $11,000,000 over the preceding year, were at the end of April $38,000,000 smaller than the year before. The closing months of 1930 witnessed an abnormal increase in the imports of those dutiable commodities affected by the upward rate revisions in the Tariff Act of 1930, then in its final stages. Collections during these months reached new record totals.

*These figures for back tax collections are before adjustments made in data in the table on page 3 [pamphlet report].

Over $72,000,000 of duties were received in June, as compared with $52,000,000 the preceding June.

Miscellaneous receipts from nontax items increased from $492,900,000 in 1929 to $551,600,000 in 1930, or $58,700,000. Almost half of these receipts are derived from Government-owned securities. Small amounts are derived from a wide variety of minor sources. The most important change during 1930 was in the receipts from foreign obligations which were $239,500,000, or $40,400,000 larger than in the preceding year. Receipts from France were about $37,000,000 more than in 1929. The debt funding agreement with France was approved by Congress, December 18 1929, effective as of June 15 1925. Payments during 1930 included not only the amount of $35,000,000 due for that year under the agreement but also the additional amount of about $22,000,000 to put on a current basis the annuity payments, due under the agreement.

The Treasury's estimate of total tax receipts for the fiscal year 1930 compared very satisfactorily with the results. Total tax receipts of $3,626,000,000 were $11,000,000 less than the estimated receipts of $3,637,000,000 as adjusted for the income tax reduction. Income taxes were estimated at $2,480,000,000 before the tax reduction for 1929 was enacted. Taking into consideration the effect of the tax reduction applicable to collections due in the last half of the fiscal year, the estimate is reduced to $2,400,000,000, which is $11,000,000 less than the actual receipts, a relatively small discrepancy in view of the large volume of receipts involved and the unusual conditions affecting incomes derived in 1929 from the sale of securities. Back tax collections were $12,000,000 larger and current collections on incomes $1,000,000 smaller than anticipated. The collections from both corporations and individuals were very close to the estimates. Miscellaneous internal revenue receipts of $628,000,000 were $7,000,000 less than estimated, a difference accounted for by offsetting discrepancies for various items. Tobacco taxes failed by almost $15,000,000 to reach the anticipated figure of $465,000,000 due to slower growth than anticipated in cigarette collections, especially during the latter part of the fiscal year. This decline was offset in part by collections on documentary stamps, about $8,000,000 in excess of the estimates. Customs duties, including the tonnage tax, were estimated at $602,000,000, or $15,000,000 in excess of the final results. The unusual conditions during the year, as mentioned previously account for this discrepancy.

Expenditures.

Total expenditures chargeable aginst ordinary receipts amounted to $3,994,152,487 for the fiscal year 1930 as compared to $3,848,463,190 for 1929, an increase of $145,689,297, or 3.8%. Of this total, ordinary expenditures (i. e., the amount expended exclusive of public debt retirements chargeable against ordinary receipts) amounted to $3,440,268,884 during this fiscal year as compared to $3,298,859,486 last year, an increase of $141,409,398. Public debt retirements chargeable against ordinary receipts were $553,883,603 this year compared to $549,603,704 in the preceding year, an increase of $4,279,899. Comparisons between expenditures for 1929 and 1930 are presented in the following table.

EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS, CLASSIFIED ACCORDING TO MAJOR GROUPS, FOR THE FISCAL YEARS 1929 AND 1930.

[On basis of daily Treasury statements (unrevised).]

Classes of Expenditures.	1929.	1930.	*Increase.*	*Decrease.*
Ordinary expenditures—	$	$	$	$
General expenditures:				
Legislative	17,500,000	20,000,000	2,500,000	--------
Executive proper	500,000	700,000	200,000	--------
State Department	13,300,000	14,200,000	900,000	--------
Treasury Department	200,400,000	193,100,000	--------	7,300,000
War Department	416,900,000	453,500,000	36,600,000	--------
Department of Justice	28,900,000	32,500,000	3,600,000	--------
Post Office Department	43,100,000	100,000	--------	43,000,000
Navy Department	364,600,000	374,200,000	9,600,000	--------
Interior Department	301,100,000	290,000,000	--------	11,100,000
Department of Agriculture	171,200,000	177,600,000	6,400,000	--------
Department of Commerce	40,000,000	54,300,000	14,300,000	--------
Department of Labor	11,300,000	10,600,000	--------	700,000
Veterans' Bureau	417,300,000	446,900,000	29,600,000	--------
Other independent offices and commissions	40,300,000	49,500,000	9,200,000	--------
District of Columbia and unclassified items	40,100,000	45,500,000	5,400,000	--------
[illegible]	2,106,500,000	2,162,700,000	56,200,000	--------
Other ordinary expenditures:				
Interest on public debt	678,300,000	659,300,000	--------	19,000,000
Refunds of tax receipts	212,600,000	158,000,000	--------	54,600,000
Postal deficiency	94,700,000	91,700,000	--------	3,000,000
Shipping Board	15,900,000	31,700,000	15,800,000	--------
Agricul. marketing fund, net	--------	150,000,000	150,000,000	--------
All other, incl. trust funds	190,900,000	186,900,000	--------	4,000,000
Total	1,192,400,000	1,277,600,000	85,200,000	--------
Total ordinary expend's	3,298,900,000	3,440,300,000	141,400,000	--------
Public debt retirements chargeable against ordinary receipts	549,600,000	553,900,000	4,300,000	--------
Total expenditures chargeable against ord. rects	3,848,500,000	3,994,200,000	145,700,000	--------

The increase of $145,700,000 in total expenditures chargeable against ordinary receipts reflects an increase of $56,200,000 in the so-called general expenditures for operating the Federal Government and an increase in all other expenditures of $89,500,000. General expenditures for operating the various Government departments, including the legislative and executive branches, increased over 2.6% and all other expenditures increased slightly over 5.1% compared with 1929.

The increased expenditures for general government reflect largely increases of $36,600,000 for the War Department, $29,600,000 for the Veterans' Bureau, and $14,300,000 for the Department of Commerce; the latter represents largely increased expenditures in connection with the work of the Bureau of the Census. These increases were partly offset by declines of about $43,000,000 for the Post Office Department, $11,100,000 for the Interior Department, and $7,300,000 for the Treasury Department. In this connection it should be noted that nonrecurring expenditures of the Post Office Department were exceptionally large in 1929, owing to the compensation to railroads during that year for mail transportation service rendered in earlier years. This payment made in 1929 explains in large measure the decline of $43,000,000 in the amount expended for the department in 1930 compared with the previous year.

The increase in other expenditures chargeable to ordinary receipts is accounted for primarily by loans from the fund established by the Agricultural Marketing Act approved June 15, 1929, in the net amount of about $150,000,000 for the fiscal year. Increases in expenditures were partly offset by a decline of $19,000,000 in interest payments on the public debt and by a reduction of $54,600,000 in the refunds of internal revenue and customs receipts.

Chart 4 [this we omit.—Ed.] shows the trend of total expenditures chargeable aginst ordinary receipts since 1923. Two tendencies are noticeable: The proportion of general expenditures to total expenditures has remained fairly constant, varying between 51% and 55% and the proportion of interest payments has consistently declined from 28% of total expenditures in 1923 to 17% in 1930. The amounts expended for general government have varied between $2,974,000,000 and $3,440,000,000. The increase in these expenditures over the period reflects in considerable measure growth in the responsibilities which devolve upon the Federal Government for many types of supervisory, developmental, and research activities. The decline in interest payments on the public debt is the result of reduction both in the public debt outstanding and in the average annual rate of interest.

Surplus.

The surplus of ordinary receipts for the fiscal year 1930 over expenditures chargeable against these receipts was $183,789,215, according to the daily Treasury statement, unrevised. The entire surplus was applied during the year to retirement of the public debt. A summary of ordinary receipts, expenditures chargeable aginst ordinary receipts, and the surplus for the past nine years is presented in the accompanying table:

ORDINARY RECEIPTS, EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS, AND SURPLUS, FOR THE FISCAL YEARS 1922 TO 1930.

[On basis of daily Treasury statements (unrevised).]

Fiscal Year.	*Total Ordinary Receipts.*	*Expenditures Chargeable Against Ordinary Receipts.*	*Surplus.*
1922	$4,109,104,151	$3,795,302,500	$313,801,651
1923	4,007,135,480	3,697,478,020	309,657,460
1924	4,012,044,701	3,506,677,715	505,366,986
1925	3,780,148,684	3,529,643,446	250,505,238
1926	3,962,755,690	3,584,987,873	377,767,817
1927	4,129,394,441	3,493,584,519	635,809,922
1928	4,042,348,156	3,643,519,875	398,828,281
1929	4,033,250,225	3,848,463,190	184,787,035
1930	4,177,941,702	3,994,152,487	183,789,215

Compared with expenditures, the surplus indicates that ordinary receipts were only 4.6% in excess of the Government's requirements. As stated in my last report, the management of Federal finances so as to accomplish such a close adjustment of receipts to expenditures is considered by the Treasury to be very satisfactory, especially in view of the fact that sinking fund and other debt retirement operations are adequate to retire the public debt at a reasonably rapid rate.

The surplus receipts were larger than anticipated. The estimated surplus shown in the Secretary's annual report for 1929 was $225,581,534. This amount was subsequently reduced to $145,581,534 to allow for the income tax reduction authorized by Congress in December 1929. The surplus receipts were about $38,000,000 in excess of this adjusted estimate. The major variations between the actual results and the estimates are summarized in the following table:

PRINCIPAL VARIATIONS IN ORDINARY RECEIPTS AND EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS, AS COMPARED WITH ESTIMATES FOR THE FISCAL YEAR 1930.

	Actual Greater (+) or Less (—) than Estimate
Ordinary receipts:	
Tax receipts	*—$10,700,000
Miscellaneous receipts	+19,400,000
Total ordinary receipts	*+$8,700,000
Expenditures chargeable against ordinary receipts:	
Ordinary expenditures—	
General expenditures	—$31,700,000
Agricultural marketing fund (net)	+75,000,000
Other	+3,700,000
Total ordinary expenditures	+$47,000,000
Public debt expenditures chargeable against ordinary receipts	—76,500,000
Total expenditures chargeable against ordinary receipts	—29,500,000
Surplus	*+$38,200,000

*After adjustment for 1929 tax reduction.

Total ordinary receipts were substantially as estimated. Tax receipts failed by $10,700,000 to reach the estimated figure, but this loss was more than offset by the fact that miscellaneous receipts were $19,400,000 in excess of expectations. Ordinary expenditures were $47,000,000 more than anticipated. Although general expenditures for Government departments were $31,700,000 under the estimates, other ordinary expenditures exceeded the estimates by $78,700,000 due principally to the amounts loaned from the agricultural marketing fund.

Notwithstanding the increase in ordinary expenditures, as compared with the estimates, the surplus exceeded the estimated $145,581,534. This was due to the fact that public debt retirements chargeable against ordinary receipts were about $76,500,000 less than anticipated chiefly as a result of foreign payments made in cash instead of in securities. In the Budget it was assumed that payments by foreign governments would be made in United States obligations. Under the various Acts relating to foreign indebtedness, payments of interest and principal may be made in United States obligations. The securities so received have been canceled, automatically reducing the public debt, and such retirements have been included in the public debt retirements chargeable against ordinary receipts. As explained on page 37, it has been the practice of foreign governments in recent years to make practically all payments in securities. Accordingly, it has been the Govvernment's practice to include among the estimated public debt retirements chargeable against ordinary receipts amounts approximately equal to the prospective receipts from foreign governments. In June 1930, however, payments by foreign governments of principal and interest were made in cash. Of these cash payments the entire amount on account of interest, and that part of payments of principal on account of surplus war and relief supplies sold on credit (as described on page 59), are not required by law to be used for debt retirement. Therefore public debt retirements from these receipts could not be included in retirements chargeable against ordinary receipts for 1930.

In order to facilitate the interpretation of Government accounts and of the surplus in the future, a revision was made in the analysis of receipts and expenditures included in the daily Treasury statement, effective July 1 1930, whereby the operations of special funds and trust funds are shown separately from the operations of the general fund. The description of this revised statement appears as Exhibit 70, page 433.

THE PUBLIC DEBT.*

General Review of Operations.

Fiscal year 1930.—During the fiscal year 1930 public debt receipts on all accounts aggregated $3,722,970,170.85 and expenditures, $4,468,859,619.27. Accordingly the gross debt of $16,931,197,747.60 outstanding at the beginning of the year was reduced to $16,185,308,299.18 at the end. The net reduction in the debt was $745,889,448.42, of which amount $553,883,603.25 was discharged from ordinary receipts through the cumulative sinking fund and other established debt retirement accounts. The balance of the reduction was effected chiefly through retirements from surplus. The total interest-bearing debt was reduced $717,049,029.35, the matured debt on which interest has ceased was reduced $19,036,029, and the debt bearing no interest was reduced $9,804,390.07. The reduction in the interest-bearing debt was almost wholly confined to short-term issues, a net total of $703,682,019.35 being retired, including $627,994,000 3½% Treasury notes.

The following comparison of the various classes of debt outstanding on June 30 1929, and on June 30 1930, indicates the character of the changes effected during the year, which, as stated above, are confined almost entirely to the short-dated debt.

CHANGES IN THE PUBLIC DEBT OUTSTANDING JUNE 30 1929 AND 1930, BY CLASSES.

	June 30 1929.	*June* 30 1930.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt—	$	$	$
Regular issues:			
Pre-war bonds	770,207,310.00	772,544,850.00	+2,337,540.00
Liberty bonds	8,217,508,450.00	8,201,803,900.00	—15,704,550.00
Treasury bonds	3,136,986,600.00	3,136,986,600.00	------------
Total bonds	12,124,702,360.00	12,111,335,350.00	—13,367,010.00
Treasury notes	2,254,109,500.00	1,626,115,500.00	—627,994,000.00
Certificates of indebtedn's	1,640,199,500.00	1,264,354,500.00	—375,845,000.00
Treasury bills	------------	155,916,000.00	+155,916,000.00
Treasury savings certif's	13,028,019.35	------------	—13,028,019.35
Total regular issues	16,032,039,379.35	15,157,721,350.00	—874,318,029.35
Special issues Treas'y notes (trust funds)	606,902,000.00	764,171,000.00	+157,269,000.00
Total int.-bearing debt	16,638,941,379.35	15,921,892,350.00	—717,049,029.35
Matured debt on which interest has ceased	50,751,399.26	31,715,370.26	—19,036,029.00
Debt bearing no interest	241,504,968.99	231,700,578.92	—9,804,390.07
Total gross debt	16,931,197,747.60	16,185,308,299.18	—745,889,448.42

In the course of the year six regular issues of Treasury certificates of indebtedness, in the aggregate amount of about $2,100,000,000, matured on quarterly tax-payment dates. There was the customary concentration in the Treasury's receipts around these dates. As is usual under such circumstances, the Treasury's requirements on a given quarterly tax-payment date were determined on the basis of the estimated excess, over current receipts, of maturing Treasury obligations and of ordinary expenditures for the subsequent quarter. Until the mid-December financing in 1929, it had been the practice to provide for the full quarterly requirements, so determined, through an issue of certificates of indebtedness, the proceeds of which were left on deposit with the purchasing banks until required by the Treasury to meet its current expenditures. This procedure was followed in providing for requirements for the quarter beginning September 15 1929, but thereafter certificates were not invariably issued to meet the total estimated requirements between quarterly tax-payment dates. Instead they were issued in somewhat smaller amounts and were supplemented by subsequent sales of Treasury bills for cash. Four regular issues of Treasury certificates of indebtedness, in the aggregate amount of $1,814,062,000, and four supplementary issues of Treasury bills, in the aggregate amount of $312,024,000, were made during the fiscal year.

The Treasury requirements for the quarter beginning September 15 were met through an issue of 4⅞% certificates of indebtedness, Series TJ-1930, dated September 16 1929, with a 9-month maturity on June 16 1930. Subscriptions aggregating $1,480,696,500 were received and a total of $549,707,500 was allotted and issued. Particulars concerning this issue were given in the report for 1929.

For the quarterly financing necessary to meet the payments due on December 15 1929, including about $700,000,000 of maturing certificates, and to place the Treasury in funds for meeting the greater part of its requirements up to the next tax-payment date on March 15 1930, subscriptions were invited on December 6 1929, for an issue of 3⅛% certificates of indebtedness, Series TS-1930, dated December 16 1929, with a 9-month maturity on September 15 1930. Subscriptions aggregating $722,552,500 were received, and a total of $351,640,500 was allotted and issued. Supplementing this issue of certificates, and for immediate cash requirements, tenders were invited on December 10 for an issue of $100,000,000 of Treasury bills, dated December 17 1929, with a 90-day maturity on March 17 1930. This was the initial offering of Treasury bills, the new type of short-term security issuable on a discount basis under competitive bidding and designed to supplement regular issues of certificates of indebtedness as a part of the short-term financing. For this issue tenders aggregating $223,901,000 were received. The highest bid received was 99.310, equivalent to a bank discount rate of 2.76%, and the lowest bid accepted was 99.152, equivalent to a bank discount rate of 3.392%. The average price received for the issue was 99.181, equivalent to a bank discount rate of 3.276%. The Treasury's requirements for the same quarter were further supplemented by a second offering of Treasury bills announced on February 11 1930, tenders being invited for 90-day bills, dated February 18 1930, to mature May 19 1930, to the amount of $50,000,000, or thereabouts. Tenders aggregating $186,183,000 were received, and a total of $56,108,000 was accepted at prices ranging from 99.250 down to 99.125, the average price being 99.173, equivalent to a bank discount rate of 3.306%.

On March 7 1930, subscriptions were invited for an issue of 9-month 3¼% certificates of indebtedness of Series TD-1930, dated and bearing interest from March 15 1930, and maturing on December 15 1930. For this issue subscriptions aggregating $1,290,990,000 were received, and a total of $483,341,000 was allotted and issued. Following the precedent and procedure established in the preceding quarter, this regular issue of certificates of indebtedness was supplemented and followed by issues of Treasury bills when needed for the Treasury's further requirements up to the next tax-payment date on June 15. Two issues were subsequently made as a part of the quarter's financing. On April 7 1930, tenders were invited for bills dated April 15 1930, with a 90-day maturity on July 14 1930, to the amount of $50,000,000 or thereabouts. Tenders aggregating $132,377,000 were received, and a total of $51,316,000 accepted at prices from 99.315 to 99.250, the average price accepted being 99.267, equivalent to a bank discount rate of 2.933%. For the other issue tenders were invited on May 12 1930, for bills dated May 19, with a 91-day maturity on August 18 1930, to the amount of $100,000,000, or thereabouts. Tenders aggregating $275,674,000 were received, and $104,600,000 were accepted at prices from 99.400 to 99.331, making the average price for the issue 99.357, equivalent to a bank discount rate of 2.544%.

The final offering of short-term securities for the year was announced on June 7 1930, when subscriptions were invited for an issue of 12-month 2⅞% certificates of indebtedness, Series TJ-1931, dated and bearing interest from June 16 1930, and maturing on June 15 1931. Subscriptions aggregating $2,398,792,000 were received, and a total of $429,373,000 was allotted and issued.

Department circulars and public announcements covering the above issues will be found in the appended exhibits except for those covering the issue of certificates on September 16 1929, which will be found in report for 1929. Some further consideration of Treasury bills appears later in this report.

First quarter, 1931.—The issue of certificates of indebtedness of June 16 was supplemented after the close of the fiscal year 1930 by two issues of Treasury bills to complete provisions for the quarter ended September 15. On July 7 1930, tenders were invited for an issue of $50,000,000, or thereabouts, the bills to be dated July 14 and to mature on September 15 1930, a 63-day term. Tenders were received in the aggregate amount of $328,968,000 and $50,920,000 were accepted at prices from 99.720 to 99.660 and averaging 99.672, the average rate on a bank discount basis being 1.876%. On August 11 1930, tenders were invited for an issue of about $120,000,000, the bills to be dated August 18 and to mature in 91 days, on November 17 1930. Tenders to the total amount of $397,162,000 were received and a total of $120,000,000 was accepted at prices ranging from 99.593 to 99.473 with the average price 99.505, making the average rate 1.960 on a bank discount basis.

For the Treasury's requirements on the September 15 1930, tax-payment date an issue of 12-month 2⅜% certificates of indebtedness of Series TS-1931, to the amount of $325,000,000 or thereabouts, was offered for subscription on September 8 1930 with certificates dated September 15 1930, to mature on September 15 1931. Although the interest rate was the lowest ever offered by the Treasury on a regular short-term issue, subscriptions aggregating $1,237,502,500 were received, the issue being about four times oversubscribed. A total of $334,211,000 was accepted.

The official circular governing the certificate issue, and all public announcements concerning that issue and the two issues of Treasury bills after June 30 1930, will be found in the appended exhibits.

Summary of issues.—Summary data regarding the certificates of indebtedness issued from September 16 1929, to September 15 1930, and the Treasury bills issued from December 17 1929, to August 18 1930, are presented in the following tables:

ISSUES OF CERTIFICATES OF INDEBTEDNESS, SEPT. 15 1929 TO SEPT. 15 1930.

Issue.	*Date of Issues.*	*Date of Maturity.*	*Rate.*	*Amount Issued.*
			P. C.	$
Series TJ-1930	Sept. 16 1929	June 16 1930	4⅞	549,707,500
Series TS-1930	Dec. 16 1929	Sept. 15 1930	3⅛	351,640,500
Series TD-1930	Mar. 15 1930	Dec. 15 1930	3¼	483,341,000
Series TJ-1931	June 16 1930	June 15 1931	2⅞	429,373,000
Series TS-1931	Sept. 15 1930	Sept. 15 1931	2⅜	334,211,000

ISSUES OF TREASURY BILLS, DEC. 17 1929 TO AUG. 18 1930.

Date of Issue.	*Days to Maturity.*	*Date of Maturity.*	*Price (per $100).*	*Rates corresponding to Indicated Prices.* Bank Disc.	True Disc.	*Total Amount Received.*	*Face (Maturity) Value, Total Issue.*
			$	P. C.	P. C.	$	$
Dec. 17 '29	90	Mar. 17 '30	Av. 99.181	3.276	3.350	99,180,780.45	100,000,000.00
			H. 99.310	2.760	2.818		
			L. 99.152	3.392	3.469		
Feb. 18 '30	90	May 19 '30	Av. 99.173	3.306	3.380	55,644,231.50	56,108,000.00
			H. 99.250	3.000	3.065		
			L. 99.125	3.500	3.580		
Apr. 15 '30	90	July 14 '30	Av. 99.267	2.933	2.996	50,939,735.00	51,316,000.00
			H. 99.315	2.740	2.797		
			L. 99.250	3.000	3.065		
May 19 '30	91	Aug. 18 '30	Av. 99.357	2.544	2.596	103,927,282.00	104,600,000.00
			H. 99.400	2.374	2.421		
			L. 99.331	2.647	2.701		
July 14 '30	63	Sept. 15 '30	Av. 99.672	1.876	1.909	50,752,788.70	50,920,000.00
			H. 99.720	1.600	1.627		
			L. 99.660	1.943	1.977		
Aug. 18 '30	91	Nov. 17 '30	Av. 99.505	1.960	1.997	119,405,468.74	120,000,000.00
			H. 99.593	1.610	1.639		
			L. 99.473	2.085	2.125		

Cost of Government Borrowing.

The cost of Government borrowing during the year was substantially below that of the preceding year, due chiefly to the unusually low rates at which new securities were issued. An additional factor was the use of Treasury bills as a supplement to the regular financing through certificates of indebtedness.

The rates at which new issues of Government securities can be marketed are dependent upon conditions in the money market, as evidenced in part by current market quotations on loans of similar character and maturity. As outlined in succeeding paragraphs, short-term money rates in 1929 reached the highest levels in recent years and subsequently dropped to new postwar low levels. Rates on new Government issues during the period show similar striking changes. Rates of 5⅛ and 4⅞% on certificates issued on June 15 and September 16 1929, respectively, represented the highest rates at which Government securities have been marketed since 1921. The issues of June and September 1930, carried rates of 2⅞ and 2⅜%, respectively. Prior to the June issue, the lowest rate carried by comparable Government securities was 2¾%, the rate on certificates issued in June and September 1924. Furthermore, on July 14 and October 15 and 16 1930, funds were obtained through the sale of Treasury bills at still lower rates, the average bank discount rate on these issues being approximately 1⅞%. The steady decline in rates of debt issues after September 15 1929, is shown in the summary data above for these issues.

The range in rates on certificates of indebtedness issued during the fiscal year 1929 was 4¼ to 5⅛%, while during 1930 rates on similar issues range from 2⅞ to 4⅞%, with these issues after September 16 1929, at or below 3¼%. The highest rate on any debt issue after September 16 1929, was slightly over 3¼%, as compared with 4¼%, the lowest rate in the preceding fiscal year.

*Amounts un er this heading are on the basis of daily Treasury statements (revised).

The special use of the Treasury bills as a supplement to the usual method of short-term financing further reduced the cost of borrowing. Funds secured in February, April, and May through the issue of Treasury bills would otherwise have been borrowed in the regular issues of certificates of indebtedness on the quarterly tax-payment dates, that is, in December for the February issue and in March for the April and May issues. Costs were thus lowered somewhat through the reduction in the period for which credit was extended to the Government prior to its use. Furthermore, in the case of the latter two issues of Treasury bills the Treasury was able to borrow at lower rates than at the preceding quarterly tax-payment date owing to the rapidity of the decline in open market money rates during the period.

Credit Conditions.

During the year ended June 30 1930, banking and credit conditions in the United States went through a complete readjustment. Money rates, which at the beginning of the period were at a higher level than at any time since 1920, began to decline rapidly about the middle of November 1929, and by the summer of 1930 were at the lowest levels of postwar years. Factors accounting for both the advance and the subsequent decline in the cost of credit were dominated largely by conditions in the security market.

For several years prior to the autumn of 1929, particularly after 1926, security prices rose continuously and rapidly and the volume of trading showed unusual expansion. By September 1929, security prices were at an unprecedentedly high level and the volume of trading had grown to record proportions. The speculative movement in this country and the consequent high rates for money were attracting funds from all parts of the United States and from abroad and were exerting a disturbing influence on business and credit conditions throughout the world.

Rapid growth in the volume of loans made for speculative purposes caused the Federal Reserve system as early as 1928 to adopt a firm money policy. This policy was expressed at first in permitting gold exports, which were in larger volume at the time, to exert their customary firming influence on credit conditions, and later in sales of United States securities and in successive increases in discount rates from a level of 3½% at the end of 1927 to 5% at the beginning of 1929, together with increases in buying rates on acceptances. As a result of gold exports and open-market operations of the Reserve Banks, and notwithstanding the rise in discount rates, the volume of member bank discounts increased rapidly during the first half of 1928 and was close to a billion dollars during most of the following year, a volume not exceeded since the early postwar years. In these circumstances money conditions became increasingly firm and there was a definite slackening in the growth of member bank credit, including loans extended by member banks to brokers and dealers in securities. Continued growth in the demand for credit from the security market, however, was met by large increases in loans to brokers made by corporations and other nonbanking lenders. At the beginning of 1929 it was evident that conditions leading to the adoption of the reserve system's firm money policy still continued. In February the Federal Reserve Board issued to the Reserve Banks and to the public a statement pointing out that in the prevailing circumstances the granting of additional security loans or the maintenance of a large volume of such loans by member banks that were heavily or continuously in debt to the Federal Reserve Banks constituted an improper use of Federal Reserve facilities.

During the spring of 1929 there was a reduction in the volume of member bank loans and investments, the decline representing a decrease in loans on securities and in investment holdings, offset in a measure by a partly seasonal increase in so-called other loans. In June, however, loans on securities advanced again and so-called other loans continued to increase.

Renewed increase in speculative activity in the security market, after the temporary slackening in the spring, was reflected in further demands for funds to finance operations in securities, and by midsummer of 1929 money rates were at the highest level in more than seven years. The greatest increase occurred in open-market rates, and particularly in rates for money used to finance stock market transactions. Open-market rates on time loans on securities at 8 to 8½% in June were about 2¼% higher than a year earlier. Rates on bankers' acceptances at 5½% were about 1½% above the level of the year before, and rates on commercial paper at 6% were 1¼% higher, while rates on bank loans to customers were on the average about one-half of 1% higher than a year earlier.

Attracted by the prevailing high level of money rates and by opportunities for speculative profits, funds flowed into this country from abroad during most of 1929. This led to an inward movement of gold, which added about $270,000,000 to the country's stock of monetary gold between January and October of that year. The increase in gold stock was, however, not reflected in a reduction of member bank discounts at the Reserve Banks, but was taken up largely in the liquidation of Reserve Bank acceptance holdings, which carried a higher rate than discounts, and in part by further sales of United States securities by the Reserve Banks.

At the commencement of the agricultural harvesting and marketing season, in July and August, Reserve Bank buying rates on acceptances were reduced from a level of 5¼% for various maturities to 5⅛ for the same maturities, and on August 9 the discount rate at the New York Reserve Bank was advanced from 5 to 6%. The establishment of lower rates on acceptances, as compared with the New York discount rate, encouraged the sale of acceptances to the Reserve Banks as the season progressed and the volume of acceptances drawn and outstanding increased. As a consequence, bill holdings of Reserve Banks increased more rapidly than the seasonal demand for additional Reserve Bank credit, so that discounts for member banks in New York City declined and conditions in the money market became easier.

During the last half of 1929 very marked changes occurred in the business and credit situation. Industrial production, which had reached record high levels at the middle of the year, commenced to decline in July. The outlook for corporation profits was adversely affected by continuing evidence of decreasing business activity and actual reports of reduced earnings. In the security market, notwithstanding some easing in the money situation, rates on collateral loans continued at a high level. Security prices commenced to decline in September. At the same time the volume of loans to brokers continued to increase with exceptional rapidity, a fact which, in the face of declining security prices, was evidence of a movement of securities from holders with large equities to holders with smaller equities, or from stronger into weaker hands. The position of the security market was further weakened by the occurrence of a conspicuous failure in the British market and by withdrawals of foreign funds from this country. On September 26 the Bank of England, following recurrent declines in its reserves, increased its discount rate from 5½% to 6½%. These developments, coming at a time when industry was reacting from an earlier overstimulation in important lines, culminated in October and November in violent declines in security prices. Despite some recovery during the last month of the year, stock prices at the end of December, as measured by the Standard Statistics index of 404 stocks, were about 35% below the high point which was reached in September.

The break in security prices was accompanied by a liquidation of loans on an unprecedented scale. Total reported loans to brokers in New York City declined from about $8,550,000,000 at the beginning of October to about $4,000,000,000 at the end of the year. This decrease of about $4,550,000,000 reflected chiefly the withdrawal of funds from the market by lenders other than member banks. In its initial stages this withdrawal of funds resulted in New York City member banks taking over the loans on these other lenders. By the end of the year, however, loans to brokers by member banks in New York City also declined, averaging lower in December than in August and September. Notwithstanding some increase in member bank loans on securities to others than brokers, the net liquidation of reported loans on securities amounted to about $4,000,000,000 for the period.

During the first half of 1930 loans to brokers in New York City by nonbank lenders continued to decline, and there was considerable shifting of brokers' loans to member bank account, chiefly at member banks in New York City. By the end of June, however, security loans of all member banks were about $150,000,000 larger than at the end of 1929 and about $340,000,000 larger than at the beginning of October of that year. This growth in the security loans of member banks was not as large as the liquidation of loans by nonbanking lenders, and total reported loans on securities declined further during the first half of 1930, bringing the net reduction for the nine months ended June 30 1930, to nearly $5,000,000,000.

During the first week of heavy liquidation in the security market, when loans to brokers by member banks in New York City were sharply increased to offset the withdrawal of funds from the market by nonbank lenders and out-of-town banks, there was a corresponding increase in member bank deposits, and consequently in the required reserves of member banks. With the passing of the speculative situation, however, the Federal Reserve policy which, for about two years had been directed toward firm money, was reversed and became favorable to easier money conditions. During the week ended October 30 the Reserve Banks bought $150,000,000 of United States securities in the open market, reducing by that amount the need for additional member bank borrowing and so facilitating the process of liquidation which was in progress. In November and December the Reserve Banks made additional purchases of securities. By the beginning of 1930 their security holdings amounted to about $500,000,000, compared to about $150,000,000 during the summer of 1929. Subsequent purchases brought the total to about $600,000,000 in September. Federal Reserve rates were also reduced. Beginning with the reduction in the discount rate at the New York Bank from 6% to 5% on November 1 1929, there were successive reductions at all Reserve Banks, and by the end of September 1930, the rate was 3% at Boston, 2½% at New York, and 3½% at all other Reserve Banks. Buying rates on acceptances were also reduced and on October 1 1930, ranged from 1⅞% for maturities up to 75 days to 2⅜% for four to six month bills.

The decline in money rates in this country in the autumn of 1929 had resulted in an outward movement of about $100,000,000 of gold before the end of the year. Beginning in January, however, there was a net inflow of gold, reflecting chiefly imports from South America and the Orient, and by the end of June the country's stock of gold was higher by $200,000,000 than a year earlier. In July and August gold moved outward again, chiefly to France and Canada, but these gold exports did not result in firmer conditions in the money market, since their effect was counterbalanced in July by a decline in the domestic demand for currency and in August by open market purchases of securities by the Reserve Banks. In the autumn member bank indebtedness at the Reserve Banks, at a level below $200,000,000 showed a decrease of about $800,000,000 from the year before.

Reflecting decline in the demand for credit in the security market and also in the demand by trade and industry, together with an inflow of gold from abroad and the easy money policy of the Federal Reserve System, money rates in the summer and early autumn of 1930 were at the lowest levels of the post-war period. At the end of September the open market rate on 90-day bankers' acceptances was 1⅞%, and on prime commercial paper 3%, compared with 5⅛% and 6¼%, respectively, a year earlier, and 2% and 3@3¼% at the low point in the middle of 1924. Open market rates on time loans secured by stocks and bonds as collateral were quoted at 2¼@2¾%, compared to 9@9¼% a year before, and an average of 2.6% for the last week of July 1924. Rates charged customers were, on the average, about 1½% below the high point reached in October 1929, and at the lowest level since 1921.

Treasury Bills.

Reference has already been made in this report to the initial issue of Treasury bills as a part of the financing for the quarter beginning on Dec. 15 1929. Some discussion of this new type of short-term security was presented in my report for 1929, and the general circular fixing the terms of the bills and the conditions of their issue was included in that report. On Dec. 10, in announcing the initial issue to be made on Dec. 16 1929, the following statement was made:

> This offering will constitute the first issue of Treasury bills, which are a new form of Government security authorized by a law enacted by the last Congress. While the law authorizes the issuance of Treasury bills with a 12-month maturity, generally speaking they will be issued, as in the case of this offering, with a 90-day maturity or with a maturity not in excess of three months. Issued from time to time as the current financial needs of the Government may dictate and with frequent and convenient maturities, they should furnish an attractive medium for short-term investment. They are intended to supplement rather than to supplant Treasury certificates of indebtedness, which, with maturities usually ranging from 6 to 12 months, have up to the present time constituted the principal medium of short-term Government financing.
>
> Treasury bills offer certain advantages as compared with Treasury certificates. Their issue can be timed to coincide almost exactly with the needs for funds as compared with the existing practice of borrowing four times a year on fixed dates through certificate offerings; they will not be sold at par with an interest rate fixed by the Treasury but at a discount rate fixed by the subscribers through competitive bidding; their maturities can be timed to correspond closely to the actual collection of income taxes instead of falling on the nominal date of tax payment; and, finally, the Treasury should be able to take advantage of periods of seasonal ease for short-term borrowing instead of being compelled to offer a large issue of securities during a temporary stringency and high money rates.
>
> The Treasury Department believes that Treasury bills will prove to be an efficient and economical additional medium through which the short-term financing of the Government may be conducted and hopes that they will receive a favorable reception on the part of the public.

It will be recalled that under the Act approved June 17 1929, authorizing their issue, Treasury bills were exempt as to principal and interest from all taxation (except estate or inheritance taxes), but that gains from the sale or other disposition of Treasury bills were subject to income tax and losses were deductible. As a practical matter, little or no revenue could be realized from taxing gains on Treasury bills. This follows from the fact that gains and losses in practically all cases would offset each other and, in any case, would be inconsequential because of the short term of the bills and the narrow range within which their prices fluctuate. Furthermore, the bookkeeping records required in order to calculate gains, as differentiated from exempt interest, were so complicated that a very real sales resistance resulted. The situation was brought to the attention of the Congress, which provided a corrective measure through the Act approved June 17 1930. This Act provided that capital gains on Treasury bills should be exempt from taxation and that losses should not be deductible. This new provision of law required a change in the terms of Treasury bills thereafter to be issued and a change in the method of showing on tax returns the income received on such bills. In consequence of these changes an amended Department Circular No. 418 and Treasury Decision 4292, both dated June 26 1930, were issued. Treasury Decision 4292 is incorporated in the amended circular, which will be found as Exhibit 25 in this report.

By the close of the last fiscal year Treasury bills were successfully established as one of the important means for short-term financing; and except for the disability just referred to, which had been removed by the Act of Congress approved June 17 1930, they were fully meeting the Treasury's expectations. Issues of Treasury bills offered subsequently were subject to the amended law.

Cumulative Sinking Fund.

For the fiscal year 1930 the appropriation for the sinking fund was as follows:

Unexpended balance from 1929		$29.18
Initial credit		253,404,864.87
Secondary credit:		
Derived from retirements prior to July 1 1930	$123,905,360.28	
Derived from retirements during 1930	5,615,313.86	
		129,520,674.14
Total, including unexpended balance		$382,925,568.19

In response to a public offer made on July 11 and closed on July 16 1929, Federal Reserve Banks purchased for the sinking fund, on tenders by holders, $75,864,950 face amount of 3½% Treasury notes, Series A-1930-1932, at 98 and accrued interest. In connection with the issue of 4⅞% nine-month certificates of indebtedness dated Sept. 16 1929, $100,000,000 face amount of 3½% Treasury notes of the three outstanding series was acquired for account of the sinking fund through receipt at a fixed price of 98 and accrued interest in part payment for the certificates. From time to time additional amounts of 3½% Treasury notes were purchased at the market, a total of $202,354,000 face amount being so acquired at a principal cost of $200,545,125, an average price of slightly over 99 3/32. In addition, $150,000 face amount of first 4s were purchased at 95 and interest, and $10,000,000 face amount of fourth 4¼s were purchased, $2,500,000 at 98 26/32 and $7,500,000 at 98 30/32 and interest. Debt aggregating $388,368,950 in face amount accordingly was retired at a principal cost of $382,825,400.49.

3½% Treasury Notes.

On Sept. 10 1930 a call was issued for the redemption on Mar. 15 1931 of all outstanding 3½% Treasury notes of Series A-1930-1932 and Series B-1930-1932. These two series of 3½% Treasury notes were issued in connection with the refunding of the second Liberty loan. Series A-1930-1932, in total amount $1,360,456,450, was issued on Mar. 15 1927, in exchange for second Liberty loan 4¼% bonds, and Series B-1930-1932, in total amount $619,495,700, was issued on Sept. 15 1927—$368,973,100 in exchange for second Liberty loan 4¼% bonds and $250,522,600 against cash subscriptions. Each series carried a five-year maturity, but was made subject to call, on six months' notice, on any interest-payment date on and after three years from date of issue. Series A, accordingly, became subject to call on Mar. 15, and Series B on Sept. 15 1930. Up to the date of the call on Sept. 10 there had been retired $711,380,100 of the original issue of Series A and $119,192,000 of Series B, or an aggregate total of $830,572,100. The following table summarizes the operations in these securities:

TRANSACTIONS IN 3½% TREASURY NOTES OF 1930-1932, SERIES A AND B, FROM DATE OF ISSUE TO SEPT. 10 1930.

	Amount.
Issued:	
Series A, 1930-1932	$1,360,456,450
Series B, 1930-1932	619,495,700
Total	$1,979,952,150
Retired:	
Sinking fund	$366,614,150
Payments from foreign Governments	275,990,150
Surplus receipts	145,000,000
Miscellaneous	42,967,800
Total	$830,572,100
Outstanding Sept. 10 1930:	
Series A, 1930-1932	$649,076,350
Series B, 1930-1932	500,303,700
Total	$1,149,380,050

A third issue of similar notes, Series C-1930-1932, was made on Jan. 16 1928, in total amount $607,399,650, all in exchange for third Liberty loan 4¼% bonds as a part of the refunding of that loan. A total of $451,722,450 remains outstanding. These notes will mature on Dec. 15 1932, but may be called for redemption, on six months' notice, on any interest-payment date on and after Dec. 15 1930.

2% Consols of 1930.

The 2% Consols of 1930 were issued under authority of the Act approved Mar. 14 1900, in refunding of certain other outstanding bonds at higher rates of interest. They were dated April 1 1900, and the law provided that they should be payable at the pleasure of the United States after 30 years from the date of their issue. The terms were fixed accordingly and the bonds given an indeterminate maturity after April 1 1930. On Dec. 12 1929 the following public statement was issued:

In view of the many inquiries received at the Treasury with respect to the 2% Consols of 1930 which, by their terms, are redeemable at the pleasure of the United States after April 1 1930, Secretary Mellon to-day announced that these bonds would not be called for redemption on April 2 1930, which is the earliest date the option reserved to the United States may be exercised.

The Panama 2s likewise are now subject to call, but have fixed maturities, one series in 1936 and the other in 1938. These three issues of 2% bonds are the only outstanding bonds of the United States bearing the so-called circulation privilege, and on June 30 1930 a total of $666,219,750, of an aggregate total of $674,625,630 outstanding, was on deposit with the Treasurer of the United States as security for the issue of circulating notes by National banks.

Debt Payment.

The reduction in the war debt commenced in the fiscal year 1920. During the 11 full fiscal years from the beginning of that fiscal year on July 1 1919 to the close of the last fiscal year on June 30 1930, more than $9,296,000,000 of the public debt was retired—about 36½%, or more than one-third. It will be recalled that the Congress provided for the liquidation of the war debt through two definite provisions—(1) the cumulative sinking fund, and (2) the application of any repayment of the principal of loans to foreign governments under the Liberty Bond Acts. Each year's budget makes full provision for the execution of these two basic provisions for debt payment. In addition, the Congress has directed the application of certain miscellaneous receipts to debt reduction, and has authorized the receipt of interest-bearing obligations of the United States for any amounts due from foreign governments on account of principal or interest under the debt settlements, which authority has largely been availed of by foreign governments. The aggregate of the several accounts makes up what has been termed "the permanent debt reduction program," and all expenditures for such accounts are chargeable against ordinary receipts. In recognition of the soundness of making early progress in the reduction of war-time indebtedness when prosperity and productive taxes have yielded receipts in excess of expenditures, surplus receipts have also been applied to the retirement of outstanding debt. The following summary shows the principal accounts through which the war debt has been discharged, with the percentage of each to the total retirements indicated:

SUMMARY OF REDUCTION IN GROSS DEBT FROM JUNE 30 1919 TO JUNE 30 1930.

[On basis of daily statements (revised).]*

		Amount.	P.C.
Gross debt outstanding:			
June 30 1919		$25,482,034,418.49	----
June 30 1930		16,185,308,299.18	----
Total reduction		$9,296,726,119.31	----
Debt reduction:			
Chargeable to ordinary receipts—			
Cumulative sinking fund		3,187,468,300.00	34.29
Received from foreign Governments:			
Cash repayments of principal	$376,904,500		
Bonds, &c., received as principal	205,446,800		
Bonds, &c., received as interest	906,369,150		
Total from foreign Governments		1,488,720,450.00	16.01
Miscellaneous:			
Franchise tax receipts—			
Federal Reserve banks	$146,620,599.09		
Federal intermediate credit banks	2,409,863.31		
Federal estate taxes	66,171,200.00		
Gifts, forfeitures, &c	15,224,281.75		
Total miscellaneous		230,425,944.15	2.48
Total chargeable to ordinary receipts		$4,906,614,694.15	52.78
Through reduction in general fund balance—			
Balance June 30 1919	$1,226,164,935.26		
Balance June 30 1930	312,782,915.03		
		913,382,020.23	9.82
From surplus of receipts		3,476,729,404.93	37.40
Total reduction		$9,296,726,119.31	100.00

*Figures on basis of daily Treasury statements (unrevised) appear in table 40 page 592 [pamphlet report.]

Between June 30 1919 and June 30 1930, the annual interest charge, computed on the basis of the interest-bearing debt outstanding on those dates, was reduced from $1,054,000,000 to $606,000,000, or almost $450,000,000, and the average rate was reduced from 4.178 on the former to 3.807% on the latter date. The effect on the budget of reduced charges for interest is in part offset, since any reduction in interest through sinking fund retirements results in an increase in the sinking fund appropriation in like amount, the amount in this respect as estimated for 1931 being $138,747,000 of a total available appropriation of about $392,152,000.

Condition of the Treasury.

On June 30 1930 the gross public debt of the United States Government amounted to $16,185,308,299, and the net balance (cash) in the general fund of the Treasury on the basis of daily Treasury statements (revised) was $312,782,915. These figures represent a decrease of $745,889,449 in the public debt, and a decrease of $11,723,936 in the net balance (cash) of the Treasury in the fiscal year 1930.

Bullion and coin amounting to $2,134,486,728 on June 30 1930, held in trust by the Treasury against United States currency outstanding, showed an increase of $124,075,049 during the fiscal year. Bullion and coin, amounting to $1,796,239,234 on June 30 1930, held in trust by the Treasury for the Federal Reserve Board, showed an increase of $233,813,655 during the fiscal year.

General Fund of the Treasury.

All cash receipts of the Government, except as otherwise authorized by law, are credited to the general fund, and all expenditures are made therefrom. This fund shows the assets in the Treasury in the form of cash and deposit credits and certain current liabilities set off against such assets. The net balance of this fund represents the working cash balance required in connection with the receipts and expenditures of the Government. The net change from the close of the previous fiscal year is accounted for as follows:

SUMMARY OF THE NET CHANGES IN THE GENERAL FUND BALANCE BETWEEN JUNE 30 1929 AND JUNE 30 1930, ON THE BASIS OF DAILY TREASURY STATEMENTS (REVISED).

		Amount.
Net balance per daily Treasury statement June 30 1929	$326,713,002.63	
Deduct net excess of expenditures over receipts in June reports subsequently received	2,206,151.80	
Net balance June 30 1929 (revised)		$324,506,850.83
Excess of ordinary receipts over expenditures chargeable against ordinary receipts in the fiscal year 1930		180,281,909.37
Total to be accounted for		$504,788,760.20

		Amount.
Public debt retirements:		
Surplus revenue (this is additional to $553,883,603.25 sinking fund and other debt retirements chargeable against ordinary receipts)		$180,281,909.17
Reduction in net balance in general fund		11,723,935.80
Net balance per daily Treasury statement June 30 1930	$318,607,168.11	
Deduct net excess of expenditures over receipts in June reports subsequently received	5,824,253.08	
Net balance June 30 1930 (revised)		312,782,915.03
Total		$504,788,760.20

GENERAL FUND OF THE TREASURY JUNE 30 1930 (Revised Figures).

In Treasury offices:		
Gold	$51,254,731.39	
Standard silver dollars	6,599,227.00	
United States notes	2,847,706.00	
Federal Reserve notes	283,720.00	
Federal Reserve bank notes	52,165.00	
National bank notes	55,806.50	
Subsidiary silver coin	5,233,513.12	
Minor coins	4,177,685.07	
Silver bullion (at cost)	6,622,158.31	
Unclassified (collections, &c.)	869,693.92	
		$77,996,406.31
In Federal Reserve banks:		
To credit of Treasurer of United States	$26,524,266.32	
In transit	1,612,080.40	
		28,136,346.72
In special depositary banks: Account of sales of ctfs. of indebtedness		296,623,336.64
In general, limited and insular depositary banks:		
To credit of Treasurer of United States	$6,957,078.78	
To credit of other Government officers	18,914,649.46	
In transit	1,455,539.23	
		27,327,267.47
In foreign depositary banks:		
To credit of Treasurer of United States	$293,071.47	
To credit of other Government officers	1,319,067.67	
In transit	880,681.77	
		2,492,820.91
In treasury of Philippine Islands:		
To credit of Treasurer of United States	$225,627.14	
In transit	276.53	
		225,903.67
Total current assets		$432,802,081.72

Deduct current liabilities:			
Fed'l Reserve note 5% fund (gold)	$36,675,622.56		
Less notes in process of redempt'n	1,442,350.00		
		$35,233,272.56	
National bank note 5% fund	$28,226,376.32		
Less notes in process of redempt'n	19,263,897.00		
		8,962,479.32	
Treasurer's checks outstanding		645,381.46	
Post Office Department balance		9,846,556.48	
Board of trustees, postal savings system, balances		9,142,427.03	
Balance to credit of postmasters, &c		54,463,085.01	
Retirement of additional circulating notes (Act of May 30 1908)		1,900.00	
Uncollected items, exchanges, &c		1,724,064.83	
			120,019,166.69
Balance in Treasury June 30 1930			$312,782,915.03

* * *

Corporate and Individual Incomes.

Income tax receipts during the fiscal year 1930, as already noted, were dependent chiefly upon incomes reported for the calendar years 1928 and 1929. Incomes for the latter year also underlie collections during the first half of the fiscal year 1931, collections for the last half of that fiscal year being determined chiefly by incomes for 1930.

Both corporate and individual taxable incomes were unusually large in 1928. The taxable net income of corporations reporting net income for 1928 was about 17% larger than for the preceding year, larger, in fact, than for any other post-war year. Individual net income showed an increase of about 12% in 1928 as compared with 1927, and was larger than for any other year on record.

Complete data from income tax returns for the calendar year 1929 are not yet available, but tax collections indicate that the taxable net incomes of corporations were about 9% larger for 1929 than the amount reported for 1928. The indicated increase in taxable incomes is smaller than that shown by the available published earnings reports of corporations. Figures for a sample of corporations publishing earnings reports, combined and weighted according to their probable relationship to all the corporations reporting net income for tax purposes, show an increase in net income of over 19% for the calendar year 1929 compared to 1928.

The combined published reports of these corporations for the first three-quarters of the calendar year 1930 show marked decreases from the first three-quarters of 1929. It should be noted again that these figures are only in a general way indicative of the corporate incomes reported for tax purposes, since they are based on a small and, in some respects, an unrepresentative group of corporations, and since statutory net income reported for tax purposes frequently differs materially from published net income. Nevertheless, the published net income figures provide a valuable indication of the direction of change and, to a limited extent, evidence of the magnitude of change in taxable corporation income.

According to the avilable information, the incomes for the calendar year 1929 reported by individuals for tax purposes were smaller than those reported for the calendar year 1928. Conditions during the first three-quarters of 1930, particularly in the security market, indicate that these incomes will be still smaller for 1930. It may be noted, however, that dividend and interest disbursements, which constitute an important item of individual taxable income, increased during 1929, and that this increase apparently continued during the first half of 1930. Since then, however, disbursements of dividends appear to have declined as compared with 1929.

Estimates of Receipts and Expenditures.

The following table presents ordinary receipts and expenditures chargeable against ordinary receipts for the fiscal year 1930, on the basis of daily Treasury statements (unrevised), with corresponding estimates for the fiscal years 1931 and 1932. Ordinary receipts include all receipts other than those arising from public debt transactions. Ordinary expenditures exclude all expenditures for the retirement of the public debt. Expenditures chargeable aginst ordinary receipts include ordinary expenditures and the retirements of the public debt from the sinking fund and from special receipts described in detail on pages 56 to 61. [Pamphlet report.] Expenditures chargeable against ordinary receipts do not include retirements of the public debt from the surplus and from a reduction in the general fund balance. The estimates in the table are on the basis of the latest information received from the Bureau of the Budget:

RECEIPTS AND EXPENDITURES FOR THE FISCAL YEAR 1930, ON THE BASIS OF DAILY TREASURY STATEMENTS (UNREVISED), AND ESTIMATED RECEIPTS AND EXPENDITURES FOR THE FISCAL YEARS 1931 AND 1932.

	1930.	1931.	1932.
Receipts.	$	$	$
Ordinary—			
Customs	587,000,903.25	502,000,000.00	612,000,000.00
Internal revenue:			
Income tax	2,410,986,977.53	2,190,000,000.00	2,260,000,000.00
Miscell. internal revenue	628,308,035.85	623,000,000.00	676,000,000.00
	3,039,295,013.38	2,813,000,000.00	2,936,000,000.00
Miscellaneous receipts:			
Proceeds of Govt.-owned secs.:			
Foreign obligations—			
Principal	97,634,287.76	51,597,841.00	62,349,946.00
Interest	141,931,519.26	184,531,210.00	184,260,434.00
Railroad securities	11,485,514.81	3,559,907.00	8,924,390.00
All other securities	8,785,657.61	10,018,918.00	10,532,268.00
Proceeds sale of surplus prop'y	15,830,586.97	15,126,512.00	15,302,075.00
Panama Canal tolls, &c	28,253,127.75	27,655,435.00	27,648,000.00
Other miscellaneous	247,725,091.20	227,375,420.00	228,101,814.00
	551,645,785.36	519,865,243.00	537,119,927.00
Total ordinary receipts	4,177,941,701.99	3,834,865,243.00	4,085,119,927.00
Expenditures.			
Ordinary (Checks and Warrants Paid, &c.)—			
General expenditures:			
Legislative establishment	19,986,820.64	30,554,100.00	28,733,700.00
Executive proper	690,263.00	417,200.00	468,700.00
State Department	14,170,408.87	16,488,100.00	16,460,100.00
Treasury Department	a193,114,012.63	263,249,700.00	240,152,300.00
War Department	b453,524,973.41	477,074,600.00	452,851,100.00
Department of Justice	c32,483,080.31	45,946,700.00	51,311,500.00
Post Office Department	58,198.91	75,000.00	75,000.00
Navy Department	374,165,638.55	374,627,500.00	375,555,000.00
Interior Department	d290,027,905.76	77,815,500.00	87,195,600.00
Department of Agriculture	177,580,581.10	203,814,900.00	229,162,900.00
Department of Commerce	54,299,106.12	61,430,200.00	54,825,400.00
Department of Labor	10,654,405.63	11,899,800.00	13,408,500.00
Veterans' Administration	e446,955,630.33	748,242,600.00	789,623,100.00
Other independent offices and commissions	49,495,746.47	53,861,900.00	60,049,600.00
District of Columbia	45,079,613.67	46,859,900.00	46,750,000.00
Total	2,162,286,385.40	2,412,357,700.00	2,446,622,500.00
Add unclassified items	422,550.04	----------	----------
Total	2,162,708,935.44	2,412,357,700.00	2,446,622,500.00
Interest on public debt	f659,347,613.07	603,000,000.00	581,000,000.00
Refunds of receipts:			
Customs	24,091,809.24	20,265,500.00	20,815,500.00
Internal revenue	133,852,182.70	98,511,000.00	96,531,500.00
Postal deficiency	91,714,450.89	111,202,200.00	114,041,000.00
Panama Canal	11,328,541.69	11,697,300.00	11,905,700.00
Operations in special accounts:			
Railroads	g4,795,787.55	g1,460,000.00	----------
War Finance Corp	g58,838.54	g50,000.00	----------
Shipping Board	31,695,159.06	47,585,000.00	76,450,000.00
Agricultural marketing loan fund (net)	149,958,273.55	100,000,000.00	75,000,000.00
Alien property funds	968,985.50	g500,000.00	g500,000.00
Adjusted service certif. fund	h112,312,726.75	112,000,000.00	112,000,000.00
Civil service retirement and disability fund	h20,433,867.39	20,850,000.00	20,850,000.00
Investment of trust funds:			
Govt. life insurance fund	43,469,104.81	35,621,200.00	27,888,100.00
District of Columbia teachers' retirement fund	516,706.13	640,000.00	690,000.00
Foreign service retirem't fund	i313,282.13	216,000.00	215,000.00
General railroad contingent fund	2,411,871.58	2,500,000.00	2,500,000.00
Total ordinary expenditures	3,440,268,883.84	3,574,435,900.00	3,586,009,300.00
Public debt retirements chargeable against ordinary receipts:			
Sinking fund	388,368,950.00	391,660,000.00	409,410,600.00
Purchase from foreign repayments	51,135,000.00	48,246,000.00	57,749,300.00
Received from foreign Govts. under debt settlements	109,790,850.00	----------	----------
Received from estate taxes	73,100.00	----------	----------
Purchases from franchise tax receipts (Federal Reserve banks and Federal intermediate credit banks)	4,455,000.00	400,000.00	1,150,000.00
Forfeitures, gifts, &c	60,703.25	200,000.00	200,000.00
Total	553,883,603.25	440,506,000.00	468,509,900.00
Total expenditures chargeable against ordinary rects.	3,994,152,487.09	4,014,941,900.00	4,054,519,200.00
Excess of ordinary receipts over total expenditures chargeable agst. ordinary rects. (see note)	183,789,214.90	----------	30,600,727.00
Excess of expenditures chargeable against ordinary receipts over ordinary rects. (see note)	----------	180,076,657.00	----------

Note.—If trust fund receipts and expenditures are excluded on the basis of figures used in the budget, the surplus for the fiscal year 1930 would be $186,480,561.44 for 1931 the estimated deficit, $178,995,657; and for 1932 the estimated surplus, $30,685,281.

a See note *c*. *b* See note *e*. *c* Since July 1 1930 figures opposite the caption "Department of Justice" include expenditures on account of the Bureau of Prohibition. Prior to that date such payment swere included under the caption "Treasury Department." *d* See note *e*. *e* Prior to Aug. 1 1930 figures opposite the caption "Veterans' Administration" represent payments made for account of the Veterans' Bureau only. After that date they include payments for account of the Veterans' Bureau and also those of the character formerly made by the Bureau of Pensions and for account of the National Homes for Disabled Volunteer Soldiers previously included under Interior Department and War Department, respectively. *f* Include $523,090.98 accrued discount on war savings securities of matured series. *g* Excess credits, deduct. *h* The difference between amounts of above charges and amounts appropriated are due to working balances required for use in making authorized payments from the fund. Receipts on account of this fund are credited against expenditures. *i* Includes $216,000 on account of appropriation from the general fund and $97,282.13 on account of salary deductions and earnings. Beginning with the fiscal year 1931 this item will represent only the amount appropriated from the general fund, the receipt from deductions and earnings being used as credits against (deductions from) expenditures.

The present estimate of total ordinary receipts for 1931, at $3,834,865,243, is nearly $400,000,000 smaller than the one which was submitted to Congress in my previous annual report. The earlier estimate did not take into consideration the 1% income tax reduction and was made at a time when it was impossible to appraise the severity of the business depression then in its early stages. Reduction in that estimate was made necessary by subsequent developments in industry and commerce, as well as in the security market, which indicated that both corporation and individual incomes would be smaller than had been anticipated; and by the effect of such developments on the volume of foreign trade and the customs receipts. Exclusive of the $80,000,000 tax reduction item the principal reductions in estimated receipts are as follows: income tax, $190,000,000, and customs, $100,000,000.

It will be observed that in both the fiscal years 1931 and 1932 interest received from foreign governments on account of their obligations to the United States, funded in accordance with the debt settlement agreements, is treated as general fund receipts available for current expenditures, including interest on our own debt. The Liberty Bond Acts, under the terms of which funds were advanced to those associated with us in the World War, provide that all repayments on account of *principal* should be applied to the reduction of our public debt. No similar provision was made covering *interest* payments. The various debt settlement agreements provide that if the debtors so elect, both principal and interest payments may be made in securities of the United States issued since April 6 1917, with the exception of unmatured Treasury bills, such securities to be accepted at par and accrued interest. When any United States Government securities may be acquired at a discount, it is obviously to the advantage of our foreign debtors to acquire these securities and make payment therewith at par; whereas, when the United States Government securities may not be acquired except at a premium, it is equally obvious that it is to their advantage to pay in cash. Up to the last fiscal year the privilege of paying in securities was availed of to a very large extent. When these securities were received by the Treasury Department they were cancelled and automatically retired and the public debt reduced accordingly. Inasmuch as during the entire period since the debt settlements were effected the Government has closed each fiscal year with an ample surplus, as a practical matter it was immaterial whether foreign interest payments were ear-marked for debt retirement or treated as available for current expenditues. As a matter of fact, when paid in securities they have been listed as public debt retirements chargeable against ordinary receipts. But had they not been so treated, they would simply have served to increase the surplus, and, since the surplus was applied to debt retirement, they would in either event have been applied to the reduction of the public debt.

When interest has been received in cash, it has automatically been available for current expenditures. When interest has been received in securities, the Treasury up to the present time has automatically diminished the debt by that amount. The securities once received could not be reissued, and the amounts were not needed for current use in a period of ample revenues and annual surpluses. The policy consistently pursued by the Treasury Department has been to reduce our war debt as rapidly as possible in days of plenty. This, of course, implied as a corollary that in periods of depression, when the Government revenue is restricted, the rate of debt reduction should be slowed up, but not to the extent of infringing on the statutory requirements.

In so far as the fiscal year 1931 is concerned, it is reasonably certain that December interest payments on account of foreign debts will be paid in cash, and it is quite possible that this may be equally true in June. So far as the fiscal year 1932 is concerned, it is impossible to forecast what method of payment foreign debtors will elect, though it is entirely possible that part of the interest payments will be made in securities. Should this be done, the securities received must, as a practical matter, be cancelled and retired; however, should the current cash requirements of the Government require the issuance of an equivalent amount of new securities this equivalent amount should not be looked upon as indicating an increase in the public debt or an unbalanced budget.

Income Taxation.

In recommending last year a 1% decrease in the normal tax rate applied to individual and corporation incomes for the calendar year 1929, the Treasury pointed out that whether the decrease could be continued or not would depend entirely upon the revenue prospects at the time the Congress met in December 1930. It was stated that under the circumstances prevailing at the time, "while a surplus justifies some measure of tax relief and while the taxpayer should receive the fullest possible benefits from the prosperous condition of the Treasury during the given fiscal year, it is impossible to assure the permanency of the reduced rates."

The above stated estimates of receipts and expenditures indicate that the temporary decrease cannot be continued during the current year. The budget for the fiscal year 1932 is barely balanced, while during the fiscal year 1931 it is now estimated that expenditures will exceed current receipts by about $180,000,000. This anticipated deficit may be covered in part at least by drawing on the general fund balance.

Secretary Mellon also devotes a portion of his report to branch, group, and chain banking, and under this heading says:

Branch, Group, and Chain Banking.

In my last annual report I referred to the recent growth in branch and group banking, to the influences which lie back of this growth, and to the need for thorough study of the situation. Active investigation of the subject is now in progress.

The status of branch operating and multiple banking systems at the present time is indicated by data compiled by the Federal Reserve Board. According to the Board's statistics, on June 30 1930, 817 of the 23,852 banks of all classes * in the country were operating 3,618 branch offices, as compared to 818 banks with 3,440 branches at the end of June 1929. On the same date 2,144 banks were reported as affiliated in chain or group systems, as against 1,802 so reported a year earlier. Although the number of branch bank systems decreased by one during the year 1930, 68 banks which were previously non-branch operating organizations established branches. This addition to the number of branch operating banks was offset mainly by decreases resulting from mergers and suspensions. The banks that were operating branches at the end of June 1930 included 165 National banks with a total of 1,041 branches; 169 State member banks of the Federal Reserve System with 1,308 branches, and 483 nonmember banks with 1,269 branches.

The loans and investments of branch operating banks aggregated $25,161,000,000 on June 30 1930, or about 43% of the loans and investments of all banks in the country, which totaled $58,108,000,000 on that date. Branch operating banks numbering 575, with loans and investments of about $20,613,000,000, were located in States which permit branches only in the city in which the parent bank is located or in contiguous or immediately adjoining territory, while 218 † branch operating banks with loans and investments of about $4,047,000,000 were reported from banks in the nine States and the District of Columbia which permit State-wide branch banking.

* Exclusive of private banks not under State supervision.

† Of the remaining branch-operating banks, 23 were in States where the establishment of new branches is prohibited, and 1 was in New Hampshire where State legislation contains no provision relating to branch banking.

The area in which branch banking existed on June 30 1930 comprised the District of Columbia and all States except Colorado, Connecticut, Florida, Idaho, Illinois, Iowa, Kansas, Missouri, Montana, Nevada, New Mexico, Texas, Utah, and West Virginia, in which States the establishment of branch offices is prohibited, and North Dakota, Oklahoma, South Dakota, and Wyoming, where no legislation respecting branch banking has been enacted. Very few branches existed, however, in some of the States included in the branch banking area; in fact, four of the States had a total of only seven branches. Moreover, in eight of the States in which one or more branches were in operation in June 1930—Alabama, Arkansas, Indiana, Minnesota, Nebraska, Oregon, Washington, and Wisconsin—the establishment of additional branches is prohibited. State-wide branch banking is permitted in 10 States: Arizona, California, Delaware, District of Columbia, Maryland, North Carolina, Rhode Island, South Carolina, Vermont, and Virginia.

Problems raised by the recent increase in the number of branch, group, and chain banking organizations are now the subject of investigation. During the past year a committee of Congress has conducted a broad inquiry of the subject, obtaining testimony from many leading banking authorities. The subject is also being studied by the Comptroller of the Currency and by the Federal Reserve Board. These and investigations by various private groups, should provide a valuable fund of information by which to judge the relative advantages and limitations of various forms of banking organizations, and should indicate the character of such legislative measures as may be necessary to insure the orderly development of our banking structure along the lines best suited to meet the varying and expanding needs of the country's industry and commerce. In view of the great importance to the nation of a strong and efficient banking system organized to provide for the requirements of the smallest as well as the largest users of credit, commitments regarding legislation governing the operation of branch, group, and chain systems should await the completion of investigations now in progress.

The following is also taken from the report:

Securities Markets and Interest Rates.

It was pointed out in my last annual report that, in view of the developments in the money market, the Federal Land Banks had endeavored to avoid in so far as possible the issuance of long-term bonds at high rates of interest and to meet their requirements for loan funds primarily through repayments and installment payments on loans and such temporary financing as seemed to be desirable and necessary. This policy has been continued during the past fiscal year. Out of a total of $20,700,000 of bonds issued, $2,450,000 represented long-term financing. Of the balance, one short-term issue of $9,500,000 of 5% bonds was made in October 1929. In February 1930 $8,750,000 of 4½% short-term bonds were issued, all of the October issue having been either retired or refunded by the February issue. As previously indicated, the repayments on loans were sufficient to meet the major requirements of the Federal Land Banks in this connection. During the fiscal year, seven of the banks advanced their interest rate on loans to 6%, the other five remaining at 5½%. By the end of the year, however, five had reduced their rate again to 5½%.

The unsatisfactory conditions that prevailed in the general bond market extended, of course, to the bonds of the Joint Stock Land Banks. In addition, the market for the latter securities has been depressed by the fact that three of the banks had been placed in the hands of receivers, which tended to affect adversely securities issued by Joint Stock Land Banks, notwithstanding the fact that each bank should be considered by investors on its individual merits. During the year, Joint Stock Land Banks issued bonds aggregating $3,310,000, all of which represented long-term financing. Of the total, $1,050,000 carried an interest rate of 4½%, $1,000,000 a rate of 4¾%, and the balance a rate of 5%. The loans of most of the banks were made at 6%.

During the year the Federal Intermediate Credit Banks issued debentures aggregating $163,105,000. This was the largest amount issued in any year in their history, and reflected the increase in the volume of their business referred to above. Both the interest rates and maturities of these securities were affected by money market conditions. The interest rate on the debentures issued during October 1929 averaged 5.22%, the highest monthly average during the fiscal year. After that the rates declined steadily, arriving at a low point in June, when the average was only 3.30%. During that month one $2,000,000 issue of debentures was placed at 3%, and since the close of the fiscal year the debentures have carried a 3% interest rate. Maturities likewise reflected the changes in money market conditions, the maturities tending to be shorter in October, when the average was about 3¼ months, but increasing thereafter until they reached an average of 5.9 months in June. The decline in cost of funds in the latter part of the year, of course, was followed by a lowering in the rates of interest on both loans and discounts.

Relations with the Federal Farm Board.

During the past year the Federal Farm Loan Board and the 12 Federal Intermediate Credit Banks have co-operated with the Federal Farm Board in the conduct of their respective loaning operations. Each of the Federal Intermediate Credit Banks executed a memorandum of understanding with the Federal Farm Board providing, in general, for an exchange of information relating to co-operative marketing associations assembled by the banks or the Federal Farm Board, and for making available to the Farm Board the facilities of the banks for the closing of its loans. The banks, therefore, afford a medium through which the Federal Farm Board frequently is able to obtain necessary documents, credit information, advice as to provisions of local State laws, and other matters. When requested to do so, the banks also hold notes or other documents for the account of the Federal Farm Board, and, when authorized, they receive collections and disburse funds for the same account. Through the co-operative marketing associations the Federal Farm Board has aided in establishing agricultural credit corporations which make loans to individual farmers, rediscounting the paper with the Federal intermediate credit banks. One of the difficulties experienced by the banks in extending their facilities to meet the demands of agriculture has been the lack of sufficient financing institutions with adequate capital to handle the financing of individual farmers. The establishment of credit corporations with a sufficient paid-in capital to enable them to function properly will permit a substantially greater amount of credit to be extended by the banks.

Receiverships of Three Joint Stock Land Banks.

The three joint stock lands banks in receivership have required much of the time and thought of the board. In connection with the receiverships at Kansas City and Milwaukee, negotiations have been carried on by the bondholders' and stockholders' committees looking to the development of plans for terminating the receiverships through reorganization or otherwise, and numerous conferences have been held. In the case of the Kansas

City receivership these negotiations have resulted in a definite proposal by A. O. Stewart, of San Francisco, which has been embodied in a plan adopted by the bondholders' protective committee and approved by the stockholders' protective committee, which is to become operative if 95% of the bondholders, or such less number as may be acceptable to Mr. Stewart, agree. The Board has indicated that a reorganization pursuant to this plan, or any satisfactory modification, will meet with its approval. The plan contemplates the formation of a strong new Joint Stock land bank with Missouri and Kansas as its loan territory, and that the assets of the present bank which are not to be used for the purpose of creating the new Joint Stock Land Bank shall go into a separate liquidation corporation. The plan has been published and distributed and is now under consideration by the bondholders. It has not appeared to be feasible to develop any plan for the reorganization or early liquidation of the Ohio Joint Stock Land Bank which, however, has only a relatively small amount of assets.

One liquidating dividend from the proceeds of pledged assets of the Bankers Joint Stock Land Bank of Milwaukee, amounting to 15% of the principal of the outstanding bonds of the bank as of July 1 1927, and the accrued unpaid interest thereon to that date, has been declared, and since then the receiver has accumulated a sufficient amount of additional cash, which has been invested in Government securities, to enable the payment of another dividend whenever the situation with respect to the powers of the board or the development of plans for the liquidation of the bank through a sale of its assets has been clarified. Two liquidating dividends of 10% each of the amount of the principal of the bonds outstanding of the Ohio Joint Stock Land Bank as of September 1 1927, and the accrued unpaid interest thereon to that date, have been declared, and the declaration of further dividends is likewise being held in abeyance.

The receivers are liquidating the assets in their control in an orderly way without sacrifice of their value, and substantial progress is being made in that direction, but, of course, without the intervention of acceptable plans for the sale of the assets of these banks in bulk, the process necessarily will consume many years.

Since June 30 1929, previous reports by the receivers have been supplemented by reports published as follows: Kansas City, January 31 1930; Milwaukee, August 31 1929, and December 31 1929; and Ohio, December 31 1929. The board has continued its practice of including in its quarterly printed publication and in its annual report periodical statements of the condition of the banks as reported by the receivers upon the basis of their books.

A material factor in the situation affecting the administration of the three receiverships has been the litigation involving the power of the Federal Farm Loan Board and its receivers to enforce the statutory double liability of stockholders created by the Federal farm loan act. This litigation resulted in a decision of the Supreme Court of the United States on November 4 1929 (Wheeler *v.* Greene, receiver of the Bankers Joint Stock Land Bank of Milwaukee, 280 U. S. 49), that such power was not possessed by the board and its receiver, but that the statuory double liability "is a liability to creditors which the creditors may be left to enforce." As a result bondholders of all three banks instituted proceedings in court to enforce the liability. Prior to this decision it had been the belief of the board, supported by three unanimous decisions of the circuit courts of appeals of the seventh and eighth circuits, that the duty to enforce this liability devolved upon the board under the Federal Farm Loan Act. The decision of the Supreme Court made it apparent that it was desirable to obtain a clarification of the powers of the Board in order to permit it to proceed with the liquidation of the receiverships in a satisfactory manner. Accordingly, the Board and the Secretary of the Treasury recommended to the Congress the enactment of a bill which would make it clear that the Board possessed all necessary powers, on a basis comparable to those of the Comptroller of the Currency in national bank receiverships. Such a bill (S. 3444) passed the Senate and a corresponding bill in the House of Representatives (H. R. 9433) was reported favorably by the House Committee on Banking and Currency with an amendment which was satisfactory to the Board. These bills now await action in the House of Representatives.

Legislation.

During the past fiscal year two amendments were added to the Federal Farm Loan Act. Both were signed by the President on June 26 1930, just at the close of the second session of the Seventy-first Congress.

Early in January 1930, in my reply to a request from the Chairman of the Senate Committee on Banking and Currency for an expression of the views of the Treasury Department regarding a proposed bill, it was stated, in part, ". . . the suggestion has been made that it would be reasonable in the public interest to limit the assessments made against the banks under section 3 of the Federal Farm Loan Act to the salaries and expenses of the employees of the Federal Farm Loan Bureau engaged in its division of examinations. This view of the matter appeals to the Federal Farm Loan Board and this Department as meriting the favorable consideration of the Congress . . ." It was further explained that the expenses of the employees engaged in the divisions of examinations approximated 42% of the total expenses of the Farm Loan Bureau.

Following this suggestion a bill (S. 4028) was introduced during March, providing that beginning July 1 1930, and thereafter, the assessments to be made under section 3 of the Farm Loan Act against the banks of the system, should be the amount of the "expenses and salaries of the employees engaged in the work of the division of examinations of the Federal Farm Loan Bureau." This bill was accepted by both Houses and signed by the President, as indicated above.

The second amendment to the Farm Loan Act came as a result of a bill introduced during April 1930. This bill (S. 4287) provided for two changes, as follows:

(1) It permits the Federal Intermediate Credit Banks to make loans or advances direct to eligible financing organizations, which formerly were permitted only the rediscount privilege with these banks. As stated in my letter to the Chairman of the Senate Committee on Banking and Currency regarding this feature of the bill, it was "the view of the Federal Farm Loan Board that such an amendment would simplify and facilitate the business transactions of the Federal Intermediate Credit Banks with eligible financing institutions without in any respect departing from the fundamental purpose of the law, as it would permit Federal Intermediate Credit Banks to accept as security for the bills payable of such institutions the same paper that may now be discounted or purchased."

(2) The second provision of the bill permits the Federal Intermediate Credit Banks to make loans and to discount paper, under the conditions stated in the law, having a maturity of less than six months, which was formerly the minimum. The removal of this limitation seemed desirable, since in the course of orderly marketing co-operative marketing associations usually require commodity credit for shorter periods than six months, as well as for periods extending beyond six months. Other agencies, country banks, agricultural credit corporations ,and livestock loan companies eligible to do business with the Federal Intermediate Credit Banks also find it desirable at times to discount agricultural paper which has a maturity at the time of discount of less than six months. In the circumstances, the removal of the 6-month limitation, it is believed, makes it possible for the banks to serve the needs of marketing and production credit more satisfactorily and adequately without departing from or impairing the fundamental purposes of the system. This bill was likewise accepted by both Houses and became effective June 26 1930, upon signature by the President.

Attention is invited to the attached reports of the various bureaus and divisions of the Treasury Department and to the exhibits and tables accompanying the report on the finances.

A. W. MELLON,
Secretary of the Treasury.

To the Speaker of the House of Representatives.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 5 1930.

It cannot be said that trade has greatly improved. The burden of the reports for the most part is to the effect that trade at best is fair and in many cases is still quiet. In other words there is no real improvement. The cold weather has helped retail trade to some extent, but industries on the whole are quieter as usual towards the end of the year. This applies to steel, iron, automobiles and lumber, to go no further, though it also might include textiles of one kind or another. There is an attempt to put up prices of steel $1 a ton for delivery in the first quarter of 1931, and there is said to be quite a large potential demand for rails. The fact remains that railroad buying of rails is hardly as large as it was a year ago. It is said that the steel ingot production is below 40%. The coal trade has improved on account of the more seasonable weather. The most cheerful reports about trade come from the North and Northwest. Mail-order business shows a distinct falling off, and perhaps it is one of the signs of the times that attempts are being made to merge the two biggest mail-order concerns in this country, presumably for greater economy of operations, and added ability to meet competition. Copper has sold somewhat more freely at 11¼ to 11½c. The mill takings of raw silk are said to be larger. Bank suspensions continue at the South and some parts of the Central West and of course have a more or less depressing effect on both wholesale and retail trade. One of the latest is said to have been a well-known bank at Charlotte, N. C. On the other hand some of the Southern banks which recently closed have been opening up under a pledge by depositors not to call for their money for some several months to come.

Naturally with colder weather at the West and Northwest there has been a better demand for heavy winter clothing. And as usual on the approach of the Christmas holidays there is some increase in the jewelry business. There is a fair to good trade in radio lines but it was noted that the demand is chiefly for moderate priced sets. Some of the automobile companies are increasing their output and with it are employing more hands,but the November production in the United States and Canada amounted to only 146,185 cars and trucks against 154,585 in October and 226,997 in November 1929. For 11 months the total is approximately 3,361,217 against it must be added 5,496,213 in the same months of 1929. In other words hard times have affected luxuries, and one of the signs to that effect is that the automobile trade has plainly suffered. Bank clearings still make a poorer exhibit than that of a year ago.

Wheat advanced 2 cents in spite of the fact that the export trade has been slow. But on the other hand the Farm Board has apparently been ready to lend support to prices and it was also worthy of notice that Russian exports to Western Europe have fallen off noticeably. There may yet be a chance for an export trade in American wheat, but it must be confessed that American prices are on a high level under the "protection" of the Farm Board and before long the Southern Hemisphere will enter the market and endeavor to capture the export trade to Europe. Corn has also advanced with a large feeding demand and higher prices paid in the interior than are quoted at the big terminal markets. The receipts of corn moreover have been generally small though to-day there were signs of an increase which had some noticeable effect on prices. Other grain has advanced, notably rye so long under a cloud, but which this week has advanced 4 to 9 cents under the stimulus of bad crop reports, small deliveries on December contracts and a sharper demand partly from shorts. Some Canadian flax has been sold for export for the third or fourth time of late and for the first year in many years. Sugar has changed very little awaiting definite information as to what Java will do about joining Cuba in a scheme to regulate production and exports. Coffee declined 10 to 15 points on Rio and 30 to 60 on Sanos with increased pressure of cost and freight coffee and an evident desire on the part of Brazil to sell. It is an open question just what the new Brazilian Government will do about attempting to stabilize coffee prices. All that is known is that at present there is an evident pressure to sell. Both Brazilian and European markets have declined, to say nothing of New York. Rubber advanced 10 to 20 points partly because of a noticeable falling off in Malayan exports in November. Hides declined 15 to 30 points, with heavy selling at times.

Cotton has declined only slightly, for there has been no pressure to sell and the co-operatives have continued to buy October. Moreover, hedge selling has slackened, the price is already low, the bearish statistics are an old story, and pretty well discounted it is supposed. There is a belief that even though only gradually the textile trades are improving. The bulk of the private crop estimates have been smaller than the bureau's total last month and that of last year. Cotton goods have declined in some cases 1/8 to 1/4c. on print cloths which led to larger trading. Sheetings have been dull and lower; so were fine and fancy goods. In finished cotton goods and silks there was a good holiday trade, reflecting a larger retail business. The lowest prices in many years were named for rugs and carpets by leading producers, the cuts ranging from 10 to 30% below the prices of last year but even so the demand was not stimulated. Raw silk advanced 7 to 8 points at the Exchange and the spot prices were also firmer but trade dragged. Cocoa advanced; rose 7 to 9 points. Hides declined 15 to 30 points.

The stock market this week has been quiet and more or less irregular but with a downward trend which was not halted by marking up steel prices for the first quarter of 1931 $1 for plates, shapes and bars. On the 4th inst. there was a decline quite generally of 2 to 3 points with sales of approximately 1,591,000 shares. The stock market seems to be awaiting a new cue from some source. President Hoover's message was read with interest but in the dullness of speculation had no very marked effect, though what there was, was favorable if anything. But nothing seems capable of arousing the market from its lethargy. To-day there was an irregular decline with sales of little less than 1,600,000 shares. Rails and utilities declined 1 to 3 points. Judging from the general tenor of the annual report of the Farm Board, that body is not quite so sanguine as it has seemed to be in the past of the feasibility of regulating markets regardless of the law of supply and demand. It concedes that there are drawbacks in such attempts. Still selling of wheat and cotton was hesitant lest the heavy hand of the Board descend upon short sellers at about a certain level of prices. One of the best things about the stock market is the absence of the old hectic trading. The fall of the Tardieu Ministry in France had no effect on French securities, let alone American. German securities were firmer. American bonds here were lower coincident with the selling down of railroad issues. Outside money was 1½ at call.

Chicago reported cold weather throughout the Middle West had stimulated business in clothing, fuel and foodstuffs, but snows and rain have hampered retail trade to some extent. Christmas buying is starting earlier than usual and the volume is unexpectedly heavy. Several firms are paying bonuses now instead of waiting until Christmas eve, as ordinarily and this will turn loose a large amount of ready cash. The banks are paying off Christmas funds—a large part of which is returning immediately to circulation through Christmas buying. Boston reported that New England as a whole has shown a very slight improvement in business conditions, although some industries are practically unchanged. Payrolls and employment in New England are about the same as they were a year ago and the decline in business is diminishing.

Charlotte, N. C. reported that Southern merchants are rapidly giving precedent to Christmas lines among their featured goods and are looking forward to the Christmas season as a last minute opportunity to increase their yearly earnings. Augusta, Ga. wired that two of the Loring Mills in the Horse Creek Valley section have returned to full time operations and another to part time. The Langley Mill is running at full day time and operating 1,000 looms at night to keep up with a better demand for goods. The Aiken Mills at Bath are also running at full day time and operating 150 looms at night. The Seminole Mills at Clearwater are running four days and four nights a week. At Remerton, Ga. the Strickland Cotton Mills have sold the output until next March; the plant has doubled its working force and is now operating on a 24-hour per day and night schedule. This plant manufactures sheetings. It is also understood that the company has plans under way for expanding the plant, due to recent orders.

At Cartersville, Ga. the Cartersville Mills, the Goodyear Clearwater Mills No. 1 at Cedartown and the Mills No. 2 at Rockmart will resume practically a full time operating schedule the first week in December and this schedule would be maintained throughout the year. At Knoxville, Tenn. 200 employees who were laid off by the Hall-Tate Clothing Co. have been put back to work. St. Louis wired that industrial and commercial concerns continued to report rather spotty conditions in that section without any palpable evidence of a turn for the better in general conditions. Retail trade quickened on the approach of the holidays but it is said that the inventories of large stores are smaller than ever before at this season. Detroit reported business still only fair. Recent weather conditions were unseasonable and retarded retail buying, coupled with reduced buying power. The automobile industry has not yet shifted into second speed, and there is but little likelihood of its stepping up production to any marked extent until the dawn of a new year. Some of the plants are increasing pay rolls slightly, while others are finding it necessary to reduce forces. In San Francisco general trade was spotty last week and while the department stores as a rule were handling a large trade with sales nearly equal to former years, the margin of profit is comparatively small. Holiday merchandise has not yet started to move briskly.

Early reports on industrial conditions in October indicate greater activity than in previous month according to the Department of Commerce's monthly survey. Wholesale prices in general continued to maintain the level of a month ago and showed somewhat a tendency to recover but prices for wheat, copper and cotton receded slightly from September level. Wholesale dry goods sales during the first 10 months of 1930 were 24% below the 1929 level, according to the Federal Reserve Board review issued in Washington. Wholesale hardware sales were off 18%, drugs 8% and groceries 5%. For the month of October alone the decreases were: Dry goods 24%; hardware 22%; drugs 10% and groceries 12%. The only increase in any item for any district was in Kansas City where October wholesale grocery sales were 6% above the 1929 level.

An increase in department store sales from September to October by an amount greater than the usual seasonal increases was reported by the Federal Reserve Board in an announcement Nov. 29 giving the results of its regular monthly survey. The Board's figures showed the increase to have been 9% based on the number of trading days in the two months. The value of the October sales, however, was said to have been 8% smaller than in October last year. Chicago reports that Sears, Roebuck & Co. earnings for the period Nov. 6 to Dec. 3 showed a decline of 20.8% in sales compared with the same period last year. Negotiations between Sears Roebuck & Co. and Montgomery Ward & Co. for a merger have failed according to press advices from Chicago which say that the conference that ended the possibility of a merger is understood to have been held in New York a short time ago.

November sales of Montgomery Ward & Co. it seems were about 25% less than in the same month last year. Sales for November this year totalled $22,401,426, as compared with $29,851,303 in November 1929. This is a decrease of $7,449,877, or 24.96%. Total sales for the first 11 months this year were $243,747,441 against $255,731,305 for the same period last year. The decrease is $12,083,864, or 4.73%. The Hudson Motor Co. announced that the production schedule has been increased to more than 2,000 cars a week, the maximum since June.

For the fourteenth successive month Bradstreet's food index number as of December 1, which was $9.8352, records a decline, this time of 2.2%, which brings the monthly index number 19.6% from the number recorded on Dec. 1 a year ago and to the lowest level since Sept. 1915. From the low point after deflation of June 1 1921 there is a decline shown of 7.3% and from the peak of Feb. 1 1920 the decrease is 52.8%, but the advance over Aug. 1 1914 index number is still 12.9%. A new movement for unemployment relief aiming at an expenditure of $1,000,000,000 for public works and improvement by Federal Government as a means of providing employment reported started on the 1st inst.

through the formation of the Emergency Committee for Federal public work.

Japanese mills are sold out until the spring months and several Chinese mills are adding additional spindles. The total spindleage in China is now very close to 4,000,000 spindles. Yokohama mail advices stated that the Japan Cotton Spinners' Association reports combined October production of its associated mills at 195,920 bales showing an increase of 1,830 bales over September. The prominent feature of the latest monthly statistics is a sharp reduction in the output of 20s, an accelerated production for coarser yarns, moderate gains for finer count yarns and a falling off in medium count threads.

Another cold wave was sweeping over the Central West, according to press advices on the 1st inst. Indications were that temperatures would be down around 10 degrees above zero in Chicago. The approaching cold wave originated in Alaska, where temperatures were 46 to 52 degrees below zero while in portions of Northwest Canada temperatures as low as 40 degrees below zero were registered. A Canadian press report from Montreal said that the presence of light broken ice along both shores of the St. Lawrence River between Three Rivers and Quebec indicated that navigation would soon end. Daylight savings time went into effect in Argentine at midnight on Dec. 1. Clocks were set ahead one hour. It is the first time that this has been done. Paris reports the River Seine as rising sharply again causing heavy floods in the Upper Seine Valley. On Dec. 1st it was 34 to 55 degress here. On the 2nd inst. it was 15 to 27 degrees. In Boston it was 14 to 20, Chicago 6 to 30, Cincinnati 12 to 30, Cleveland 10 to 24, Denver 24 to 30, Detroit 6 to 24, Kansas City 20 to 54, Milwaukee 2 below to 28 above zero, St. Paul 8 to 28 above, Montreal 2 below to 4 above, Omaha 14 to 38 above, Philadelphia 20 to 28, Portland, Me. 10 to 14; Portland, Ore. 40 to 48; San Francisco 50 to 62, Seattle 48 to 52, St. Louis 20 to 40, and Winnipeg 4 below to 24 above.

To-day the temperature here was 42 to 43 degrees and the forecast was for cloudy conditions followed by rain tomorrow and probably to-night with continued mild conditions. Overnight Boston was 30 to 42, Montreal 10 to 12, New York 40 to 46, Chicago 38 to 42, Cincinnati 38 to 54, Milwaukee 36 to 40, Kansas City 36 to 44, St. Paul 28 to 30, Winnipeg 14 to 20. In Paris on Dec. 1 all passenger train service from the Invalides station was suspended because underground tracks were flooded by high water in the Seine. The river reached the Austerlitz bridge level, 19 feet 6 inches above normal, for the first time in half a dozen years. Vera Cruz wires reported a hurricane had hit the city, imperilling shipping.

Decline in Wholesale Trade During October Reported by Federal Reserve Board.

Reports to the Federal Reserve system by wholesale firms selling groceries, dry goods, hardware, and drugs indicate that in all these lines sales in the month of October were considerably smaller than a year ago. Reports for the first ten months of the year combined also show decreases as compared with last year in the four lines of wholesale trade. Details are furnished as follows by the Board under date of Dec. 2

PERCENTAGE INCREASE (+) OR DECREASE (—) BY FEDERAL RESERVE DISTRICTS.

Line.	District Number. Sales, October 1930, Compared with October 1929.												
	Tot.	1	2	3	4	5	6	7	8	9	10	11	12
Groceries	—12	—13	—10	—9	—17	—14	—19	—6	—13	—15	+6	—13	—9
Dry goods	—24	----	—22	—9	—20	—14	—26	—26	—26	----	—16	—36	—22
Hardware	—22	----	—21	—14	—22	—20	—25	—21	—28	—24	—7	—26	—21
Drugs	—10	----	—6	—2	—14	—12	—20	—10	—9	----	—12	—23	—14
	Sales Jan. 1-Oct. 31 1930, Compared with Jan. 1-Oct. 31 1929.												
Groceries	—5	—8	—5	—4	—6	—6	—13	—3	—8	—4	—4	—7	—0-
Dry goods	—24	----	—20	—12	—20	—17	—24	—29	—27	----	—16	—31	—22-
Hardware	—18	----	—16	—10	—18	—15	—20	—23	—22	—15	—12	—20	—16-
Drugs	—8	----	—5	—1	—11	—5	—12	—11	—12	----	—7	—17	—5-

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond. 6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas. 12 San Francisco.

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

In stating that its indexes give evidence of a further decline in business activity during October, the Federal Reserve Bank of New York, in its Dec. 1 "Monthly Review," adds:

One of the most important indicators of general business conditions—carloadings of merchandise and miscellaneous freight—showed a further decrease, and after adjustment for the usual seasonal variations, reached the lowest level since 1922. A further decline occurred in the first half of November. October loadings of bulk freight also showed a further decline.

Department store sales in this district expanded in about the average seasonal amount during October, while life insurance sales increased much less than usually, and this bank's index declined to a new low level for the current business recession; advertising also expanded less than is usual for October. New corporations chartered in New York State increased by less than the usual seasonal amount during October, but at the same time the number of business failures after seasonal adjustment was lower than in the preceding month.

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

	1929.	1930.		
	Oct.	Aug.	Sept.	Oct.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	101	88	86	84
Car loadings, other	92	78	74	73
Exports	100	88	79	p71
Imports	125	89	99	p104
Panama Canal traffic	92	70	68	--
Distribution to Consumer—				
Department store sales, 2d District	98	95	90	89
Chain store sales, other than grocery	99	89	88	86
Life insurance paid for	99	89	92	82
Advertising	103	82	87	85
General Business Activity—				
Bank debits, outside of New York City	116	95	92	92
Bank debits, New York City	218	109	113	114
Velocity of bank deposits, outside of N. Y. City	137	103	100	100
Velocity of bank deposits, New York City	244	112	118	115
Shares sold on N. Y. Stock Exchange	540	163	221	242
Postal receipts	102	91	91	91
Electric power	102	89	p88	--
Employment in the United States r	r103	r86	r86	r84
Business failures	103	117	123	119
Building contracts	89	72	72	68
New corporations formed in N. Y. State	93	85	98	90
Real estate transfers	73	63	58	61
*General price level	181	166	167	163
*Composite index of wages	228	223	225	221
*Cost of living	173	164	164	163

p Preliminary. r Revised. * 1913=100.

Business Profits in Third Quarter of 1930 Less Than Half Those in Same Period Last Year According to Federal Reserve Bank of New York.

With regard to business profits in the third quarter of the present year, the Dec. 1 "Monthly Review" of the Federal Reserve Bank of New York says:

Further evidence of the effects of the business recession is contained in the reports of business profits for the third quarter of this year. The total net profits of 261 industrial and mercantile concerns, which so far have made public comparable earnings statements covering the three months from July to September, were slightly less than half those of the third quarter of 1929, and 42% smaller than the return in the corresponding period of 1928. In general, it appears that industrial profits during the third quarter of this year were the smallest since the final three months of 1927, and the lowest for any third quarter since 1924.

Net profits of the same list of 261 companies for the completed nine months of the year were 37% below a year ago and 20% less than in 1928. Railroad equipment and paper concerns were the only groups to show any increase between 1929 and 1930. Compared with 1928, however, there were a number of additional groups of companies which had a larger net return, including steel, motion picture, chemical, food and food products, and printing and publishing.

Third quarter net operating income of Class I railroads was 29% smaller than a year ago, and the smallest for any year since 1923; for the completed first nine months, there was a reduction of 31% from a year ago and of 20% from the 1928 level. In contrast with the sizable decreases in industrial and railroad profits, both the telephone and other public utility companies reported net returns in the third quarter only slightly smaller than a year ago, and continued to show comparatively large increases over other recent years. Net operating income of telephone companies for the first nine months of 1930 was only 1½% less than a year ago, while other public utility concerns reported an increase of 2½%.

(Net profits in millions of dollars.)

Corporation Group.	No. of Companies.	Third Quarter.			Nine Months.		
		1928.	1929.	1930.	1928.	1929.	1930.
Automobile	13	114	93	26	332	324	148
Automobile parts & accessories (excl. of tires)	26	16	16	5	43	57	27
Building supplies	9	6	7	3	14	17	8
Chemical	13	18	22	17	48	60	51
Coal and coke	7	1	2	--	4	6	2
Copper	8	10	14	1	24	39	10
Other mining & smelting	12	9	12	4	23	36	18
Electrical equipment	8	21	27	17	56	75	55
Food & food products	31	43	53	44	120	136	128
Machinery	14	10	11	5	26	32	21
Motion picture	6	7	15	7	21	42	38
Office equipment	6	4	6	3	13	18	12
Oil	22	45	51	25	89	114	66
Paper	5	2	4	3	7	9	10
Printing & publishing	5	6	7	5	20	22	21
Railroad equipment	7	10	12	12	24	31	33
Steel	13	48	84	33	126	239	141
Textiles	6	2	2	1	4	5	2
Tobacco	7	3	6	2	8	9	6
Miscellaneous	43	48	57	32	125	150	101
Total 20 groups	261	423	501	245	1,127	1,421	898
Telep. (net oper. income)	103	61	66	*65	190	205	*202
Other public utilities (net earnings)	95	192	224	223	623	732	751
Total public utilities	198	253	290	288	813	937	953
Class I railroads (net operating income)	171	358	398	283	821	961	659

* September estimated.

Federal Reserve Board's Survey of Department Store Trade in October—Increase of 9% as Compared with Previous Month.

Department store sales increased from September to October by 9% when allowance is made for the number of trading days. This increase is greater than the estimated seasonal increase for that period, and the Federal Reserve Board's index of department store sales, which is adjusted for seasonal variation, advanced by 3% during the month, an advance approximately equal to the decline during the preceding month. As compared with last year, the aggregate value of sales in October was 8% smaller.

The Federal Reserve Board's index of department store sales for the period January 1925 to date is shown below:

DEPARTMENT STORE SALES.
(Index numbers of daily average sales (*): 1923-1925 average=100.)

Month.	Adjusted for Seasonal Variation. a						Without Seasonal Adjustment.					
	1925	1926	1927	1928	1929	1930	1925	1926	1927	1928	1929	1930
January	99	106	107	108	110	107	84	90	91	91	90	88
February	103	105	108	106	111	108	85	87	89	88	91	89
March	103	101	106	107	112	110	94	97	95	97	107	93
April	102	105	106	106	110	105	105	102	109	105	103	110
May	102	109	105	107	109	105	103	109	105	107	109	105
June	102	105	106	107	113	103	98	100	101	102	108	98
July	101	106	105	110	109	100	75	77	76	80	79	71
August	101	108	111	107	111	102	76	82	85	81	84	77
September	101	106	104	112	114	99	97	104	103	113	117	103
October	111	109	107	108	112	102	122	120	117	118	122	112
November	104	106	108	108	108	---	122	124	126	125	125	---
December	104	108	106	111	108	---	176	184	182	192	191	---
Year	---	---	---	---	---	---	103	106	107	108	111	---

* Computed on the basis of the number of week days and the number of Saturdays in each month—Saturday being considered equivalent to one and one-third days—with allowance for the number of Sundays in each month and for six National holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas.

a Adjustment has been made in March and April for the effects of changes in the date of Easter.

DEPARTMENT STORE SALES.
(Percentage increase (+) or Decrease (—) from a year ago.)

District or City.	Oct. (*)	Jan. 1 to Oct.31.	No. of Stores	District or City.	Oct. (*)	Jan. 1 to Oct.31.	No. of Stores
Total (261 cities)	—8	—6	641	*Selected City—*			
F. R. District—				Duluth-Superior	—3	—7	4
Boston	—10	—4	104	Fort Worth	—4	—9	5
New York	—5	—1	66	Houston	—7	—9	5
Philadelphia	—7	—7	65	Indianapolis	—13	—10	5
Cleveland	—10	—9	57	Kansas City	—6	—8	4
Richmond	+2	—2	34	Los Angeles	—9	—6	10
Atlanta	—5	—8	42	Louisville	—4	—8	5
Chicago	—14	—12	100	Memphis	—25	—12	4
St. Louis	—11	—9	21	Milwaukee	—11	—7	5
Minneapolis	—5	—7	23	Minneapolis	0	—7	4
Kansas City	—4	—4	38	Nashville	—2	—4	4
Dallas	—8	—6	24	Newark	0	0	6
San Francisco	—8	—5	67	New Haven	—7	—6	4
Selected City—				New Orleans	—6	—8	4
Akron	—21	—19	5	New York	—5	0	11
Atlanta	+2	—3	4	Oakland	—4	+11	4
Baltimore	+4	0	8	Omaha	—9	—1	3
Birmingham	—12	—14	4	Philadelphia	—7	—7	12
Boston	—10	—3	12	Pittsburgh	—4	—5	7
Bridgeport	—10	—10	4	Providence	—9	—8	9
Buffalo	—16	—7	5	Rochester	—5	—2	4
Chicago	—13	—11	28	San Francisco	—9	—5	6
Cincinnati	—1	—2	8	Salt Lake City	—11	—10	5
Cleveland	—16	—12	6	Seattle	—8	—6	5
Columbus	—8	—3	6	Spokane	—1	—8	3
Dallas	—9	—5	5	St. Louis	—8	—9	4
Dayton	----	----	3	St. Paul	—8	—5	5
Denver	—5	—4	5	Syracuse	—12	—8	4
Detroit	—22	—20	6	Toledo	—15	—17	4
				Washington	+2	—1	7

* Comparisons relate to total sales during the month; in most cities there was in October the same number of trading days this year and last year.

DEPARTMENT STORE SALES, BY DEPARTMENTS.
Percentage increase (+) or decrease (—) October 1930 compared with October 1929.
(Monthly sales; the majority of the stores were open the same number of days this year and last year.)

Department.	Total. (*)	Federal Reserve District. Boston.	New York.	Cleveland.	Richmond	Chicago.	St. Louis	Dallas.	San Fran.
Piece Goods—									
Silks and velvets	-----	—20	—16	—11	+1	—21	-----	—4	—27
Woolen dress goods	-----	—22	—9	—13	+3	—12	-----	0	—8
Cotton wash goods	-----	—17	—5	—7	+7	—4	-----	—18	+3
Linens	-----	—12	—7	—15	+10	—18	-----	—11	—2
Domestics, muslins, &c	-----	—1	—3	0	+5	—16	-----	—22	—3
Ready-to-Wear Acces'ies.									
Neckwear, scarfs	-----	—14	—6	—18	—10	—23	-----	—18	—22
Millinery	-----	—17	—7	—18	+2	—25	-----	—12	—18
Gloves (women's, chil'n's)	-----	—3	—3	—3	+11	0	-----	+25	+11
Corsets, brassiers	-----	—4	—6	—3	+8	—11	-----	—12	+1
Hosiery (women's, chil's)	-----	—6	—8	—9	+2	—17	-----	—17	—8
Knit underwear	-----	—11	—10	—1	+14	—6	-----	+4	—10
Silk, muslin underwear	-----	—5	—3	—3	+15	—10	-----	—24	—8
Infant's wear	-----	—6	—7	—5	+11	—11	-----	—6	—8
Small leather goods	-----	—12	—5	—11	+4	—17	-----	0	—6
Women's shoes	-----	—2	—4	—11	—9	—8	-----	—31	—14
Children's shoes	-----	-----	+30	—3	—4	—14	-----	—31	—9
Women's Wear—									
Women's coats, suits	-----	—18	—3	—11	0	—19	-----	—6	—9
Women's dresses	-----	—16	—8	—13	—5	—18	-----	—23	—17
Misses' coats, suits	-----	—6	+19	—3	+49	—9	-----	—2	—5
Misses dresses	-----	—18	—9	—8	—8	—24	-----	—20	—9
Juniors', girls' wear	-----	+1	+2	—8	+4	—15	-----	+8	—12
Men's, Boys' Wear—									
Men's clothing	-----	—14	—11	—11	—4	—21	-----	—15	—9
Men's furn., hats, caps	-----	+9	—3	—3	+18	—9	-----	—21	—6
Boys' wear	-----	+4	—3	—9	+7	—8	-----	—9	—5
Men's, boy' shoes	-----	+2	—1	—11	+15	—15	-----	—7	—6
House Furnishings—									
Furniture	-----	—9	—9	—23	+4	—32	-----	—19	—21
Oriental rugs	-----	-----	+2	—25	-----	—51	-----	-----	—56
Domestic floor coverings	-----	—20	—12	—19	+9	—25	-----	—21	—10
Draperies, upholstery	-----	-----	—11	—22	—7	—27	-----	—16	—9
China, glassware	-----	—21	—15	—12	—12	—24	-----	—33	—21

* Data are for about 200 stores with total annual sales in listed departments of $850,000,000 and in all departments of $1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh and Cleveland, Washington, Detroit an fMilwaukee, St. Louis, Dallas and Houston, Los Angeles and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

DEPARTMENT STORE STOCKS.
(Index numbers: 1923-1925 average=100.)

End of Month.	Adjusted for Seasonal Variation.						Without Seasonal Adjustment.					
	1925	1926	1927	1928	1929	1930	1925	1926	1927	1928	1929	1930
January	102	105	104	103	100	99	90	93	93	92	89	88
February	101	104	103	103	100	98	96	98	98	98	95	93
March	102	104	103	101	99	97	105	107	107	105	102	100
April	102	103	103	101	99	97	106	107	107	106	103	101
May	101	102	102	100	99	96	103	104	104	102	101	98
June	101	101	101	99	98	96	98	98	98	96	95	93
July	101	100	102	100	99	94	94	93	95	93	92	87
August	102	101	102	101	100	91	98	97	98	97	96	87
September	103	102	104	99	100	91	107	107	108	103	104	95
October	101	104	104	102	101	92	112	114	114	112	112	101
November	102	103	104	102	102	---	115	117	117	115	115	---
December	103	102	103	100	100	---	97	96	96	94	94	---
Year	---	---	---	---	---	---	102	103	103	101	100	---

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

According to the Department of Commerce business for the week ended Nov. 29 1930, as measured by the volume of checks presented for payment declined from the preceding period and was lower than a year ago.

Wholesale prices, as measured by the index of 120 commodities declined but slightly from a week ago due mainly to lower prices paid for agricultural products. The price of red winter wheat at Kansas City showed an increase over the price of a week ago while the price of middling cotton at New York declined. Iron and steel prices remained at the same level as last week.

Bank loans and discounts of Federal Reserve member banks were fractionally lower than the preceding period and were also lower than a year ago. The prices for representative stocks and bonds declined from the week of Nov. 22. In comparison with the corresponding period of 1929, bond prices were higher and stock prices lower. Interest rates for both call and time money were the same as the previous week, but as compared with last year were considerably lower. The number of business failures reported during the week ended Nov. 29 were less numerous than the preceding week.

For the week ended Nov. 22 1930 increases occurred over the preceding period and the value of building contracts awarded in 37 States and in the production of lumber, while declines occurred in the production of petroleum and bituminous coal, freight car loadings, and in the receipts of wheat, cattle and hogs at important markets.

Bank loans and discounts of member banks were greater and the Federal Reserve ratio higher for the week of Nov. 29 1930, when compared with a similar period in 1928, two years ago.

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

	1930.				1929.		1928.	
	Nov. 29.	Nov. 22.	Nov. 15.	Nov. 8.	Nov. 30.	Nov. 23.	Dec. 1.	Nov. 24.
Steel ingot production	-- --	52.6	56.6	56.6	88.2	90.8	110.5	109.2
Bituminous coal production	-- --	91.3	99.7	99.6	102.5	*114.6	101.6	112.7
Petroleum produc'n (daily avge.)	-- --	109.6	110.7	110.3	126.6	126.4	120.3	120.3
Freight car loadings	-- --	81.3	86.5	91.9	87.3	99.1	93.8	107.3
a Lumber production	-- --	61.2	59.2	64.0	-- --	101.4	-- --	-- --
Building contracts, 37 States (daily average)	-- --	78.4	64.6	69.7	133.7	79.2	171.2	113.4
Wheat receipts	-- --	80.3	81.2	93.5	53.3	48.0	140.9	139.1
Cotton receipts	195.8	198.5	231.9	231.9	168.8	184.2	238.8	236.5
Cattle receipts	-- --	83.9	96.2	91.5	76.6	102.8	67.7	104.7
Hog receipts	-- --	88.9	90.0	78.9	90.6	99.8	73.8	101.5
Wholesale prices:								
Fisher's index (1926=100)—								
Total (120)	80.6	80.8	82.2	82.2	92.3	92.2	97.3	97.3
Agricultural products (30)	77.5	78.7	81.3	82.5	97.5	97.2	97.2	97.3
Non-agricul. products (90)	80.3	80.3	81.3	80.8	91.2	91.1	97.1	97.2
Wheat No. 2 red, Kansas City	54.3	52.7	51.9	55.0	93.8	93.0	88.4	88.4
Cotton, middling	39.0	40.1	41.2	40.4	64.0	64.7	76.1	75.4
Iron and steel composite	77.0	77.0	77.2	77.2	86.9	86.9	87.3	87.4
Copper, electrolytic price	-- --	73.9	79.7	68.1	129.0	129.0	114.5	114.5
Bank debits outside N. Y. City	99.1	120.7	100.7	111.7	129.8	162.5	133.4	151.6
Bank loans and discounts	132.2	133.5	133.4	134.5	141.6	142.9	130.1	129.1
Interest rates—Call money	48.5	48.5	48.5	48.5	109.1	115.1	181.8	157.6
Time money	62.9	62.9	62.9	66.3	114.3	125.7	160.0	160.0
Business failures	113.3	139.8	121.6	120.1	91.2	116.0	102.5	117.0
Stock prices	164.0	166.0	161.0	162.4	207.8	205.3	233.9	230.7
Bond prices	106.5	106.7	106.5	107.0	104.9	103.3	108.0	108.1
Federal Reserve ratio	105.0	105.7	104.8	105.5	92.6	91.9	84.1	88.3
Money in circulation	94.3	92.9	92.6	92.8	100.1	99.2	101.1	99.6
b Composite Index—								
New York "Times"	-- --	78.8	*77.5	79.6	93.6	93.7	-- --	-- --
Business week	-- --	81.0	*78.5	*80.7	102.0	101.3	-- --	-- --

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

Improvement in Residential Building Reported By F. W. Dodge Corporation.

On the above subject the F. W. Dodge Corp. says:

Further improvement in residential building evidenced in the October record operated to narrow the relative decline from 1929 in this construction type. For the ten elapsed months of 1930 residential building was off 44% from 1929; for the nine months ended September the decline was 45½% while at the end of August the loss was 48%. In the meantime the situation in non-residential building has become progressively worse, the October contract total being lower than in any month since February 1925. Non-residential building contracts at the end of October were 21% lower than for the corresponding ten-month period of 1929; at the end of September this class showed a decline of 18% from 1929; while at the end of August the decrease was only 16% from last year. In the ensuing months further large declines in non-residential building are indicated with gains almost certain in residential building for most of the months of 1931 when compared with their corresponding 1930 totals. This is the analysis of cross-currents in the building industry by L. Seth Schnitman, Chief Statistician.

High Wages to Stay, Asserts Report of Management Division of American Society of Mechanical Engineers—Says Machines Make Jobs.

Existing conditions in industry, according to the annual report of the management division of the American Society of Mechanical Engineers, are regarded as an ultimate source of strength rather than weakness. In reporting this the New York "Times" of Dec. 1 continued:

The complete report as one of a series on industrial progress will be discussed at the annual five-day meeting of the Society, which opens this morning in the Engineering Societies Bldg. in East 39th St.

That high wages, in spite of depressions in this country, have come to stay and that improved machinery has made more work are other conclusions noted in the report.

"If the business cycle may be epitomized by dividing it into stages of confidence, doubt, fear and hope, then we believe we are well into the fourth stage of the cycle," the report states.

"Technological unemployment has received much blame, but on the other hand many data have merged to indicate that it is not the major difficulty. If the facts are taken over a period of years, regardless of individual and temporary situations, improved machinery has made more work. Over a 20-year period, employment has increased 40% as compared with a population increase of 32%. Since 1909 the income of wage earners in the United States has risen from 30 billion a year to 90 billion."

White House Leadership Hailed.

Discussing engineering leadership in the White House, the Committee points out that for the first time in history a President had exerted his influence to mobilize industrial forces for the deliberate improvement of industrial conditions during a depression.

As to the high wage principle in industry the report asserts relatively few of the leading companies have cut wages per piece or per hour, although they have shortened hours and have frequently adopted part-time schedules.

"The very fact that so many leaders are deliberately trying not to cut wages is enough to vindicate the statement that the high wage theory has come to stay in this country.

"More than one million employees, " the report continues, "are said to hold stock amounting to $1,500,000,000 at present market prices. A survey covering 146 major firms which have stock ownership plans indicates that relinquishments have been only slightly above what might be experienced in normal times. On the other hand, some companies are revising their plans so that a sudden drop in stock prices willbe less likely to discourage their employees holding stock."

Carnegie's Policy Recalled.

A number of companies are expanding plants during the depression period, the report points out and recalls further that Andrew Carnegie maintained that he regularly fostered expansion during a depression, and was thus always ready for the larger-scale work which was sure to follow.

"In the past decade factories have produced 42% more with 500,000 fewer employees. Railroads have handled 7% more with 250,000 fewer employees. Coal mines have produced 23% more per employee with 100,000 fewer employees."

"Competition," the report explains, "has placed increasing emphasis upon manufacturing economies as a source of profit and hence there has been uninterrupted search for better and more ffective ways of producing goods."

Men Over 45 Most Useful Workers, State Industrial Safety Congress Is Told.

The man of 45 and over, whose usefulness in business and factory frequently has been under debate, won a tribute at the 14th New York State Industrial Safety Congress at Syracuse, N. Y. on Dec. 2, according to Associated Press accounts to the New York "Times," which added:

"It is the old, trained employee that makes us our money," said Harold Lee, director of the Life Extension Institute of New York. "They are the ones it is hard to replace. All this talk about hiring men over 45 is, in my opinion, foolish. In my experience that is about the time they begin to be worth something."

The opportunity for revival and rehabilitation of New York State industry on a new and higher basis of safety, said Frances Perkins, State Industrial Commissioner, opening the congress, is afforded by present conditions.

The period of reduced production, she said, is the time for checking over and safeguarding machinery and making plant repairs to eliminate hazards, at the same time offording needed work for employes ordinarily used in production.

New York Title & Mortgage Company Looks for Early Trade Revival.

While unfavorable factors are still appearing, the business horizon is not without its brighter prospects, and there is a growing feeling in business circles that the country is at or near the "bottom" of the depression and that some progress may be expected to appear during the next few months, according to a survey by the National Title Department of the New York Title & Mortgage Co. Under date of Dec. 1 the survey says:

Current reports indicate a profusion of favorable and unfavorable factors. Industrial production continues at a very low ebb, in fact, near the lowest point reached in 1921; railroad car loadings are lagging substantially; bank failures have shown a sudden gain; foreign trade continues at a reduced level; factory employment and payrolls are at the lowest point for the year, and electric power production continues to compare unfavorably.

On the other hand, however, reassuring factors are appearing that would seem to indicate that the final stages of the period of readjustment are being completed. Security prices have shown strength of late, and the undue spirit of pessimism is being replaced with optimism. While commodity prices are still in a state of uncertainty at ridiculously low prices, they have shown only a slight downward trend in the last few weeks, and compared with a sharp movement between July 1929 and August 1930, and some, noticeably sugar, copper, zinc and rubber, have advanced. Automobile production, although declining slightly compared with a month ago, has shown unusual stability for this season. From all indication, consumption of goods during the past few months has been in excess of production and inventories have been materially reduced. Low interest rates and liberality in the extension of loans, as now prevails, has always aided in stimulating a recovery.

Business has already been deeply depressed longer than is generally experienced during a period of readjustment. While many unfavorable factors still prevail, the weight of evidence indicates that improvement is in the making.

The security market, of course, reflects general conditions, and the astute observers consider that the bond market offers unusual opportunities for investment at this time. There have been large purchases of bonds legal for savings banks and trust funds, but other bonds have not yet discounted the easy money market.

Loading of Railroad Revenue Freight Continues to Register a Big Falling Off.

Loading of revenue freight for the week ended on Nov. 22 totaled 779,757 cars, the Car Service Division of the American Railway Association announced on Dec. 2. This was a reduction of 49,494 cars under the preceding week this year and a reduction of 169,959 cars below the same week last year. It also was a reduction of 249,480 cars below the corresponding week in 1928. Particularizing, the report says:

Miscellaneous freight loading for the week of Nov. 22 totaled 292,291 cars, 59,519 cars under the same week in 1929 and 94,950 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 229,537 cars, a decrease of 28,288 cars below the corresponding week last year and 30,893 cars below the same week two years ago.

Coal loading amounted to 147,921 cars, a decrease of 40,797 cars below the same week in 1929 and 52,969 cars under the same week two years ago.

Forest products loading amounted to 33,111 cars, 21,753 cars under the corresponding week in 1929 and 31,604 cars under the same week two years ago.

Ore loading amounted to 8,223 cars, a reduction of 7,521 cars below the same week in 1929, and 9,529 cars below the same week in 1928.

Coke loading amounted to 7,441 cars, a decrease of 3,713 cars below the corresponding week last year and 3,118 cars under the same week in 1928.

Grain and grain products loading for the week totaled 36,363 cars, 3,417 cars below the corresponding week in 1929 and 18,414 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 23,589 cars, a decrease of 3,657 cars below the same week in 1929.

Live stock loading totaled 24,870 cars, 4,951 cars under the same week in 1929 and 8,003 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 19,639 cars, a decrease of 3,378 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
Week ended Nov. 22	779,757	949,716	1,029,237
Total	42,401,483	48,653,281	47,172,296

Dr. B. M. Anderson Jr. of Chase National Bank of New York on Financial Situation at Year-End.

The year 1930 has not been as bad as the year 1921 by a great deal, was the statement made on December 3 in an address by B. M. Anderson, Jr., economist of the Chase National Bank of the City of New York. Dr. Anderson cited in illustration of this point the fact that the slump in the value product of American industry during the past year had not been nearly as severe as that of 1921, as measured by physical volume of production of goods multiplied by the prices at which those goods have been sold. Physical volume of production, according to Dr. Anderson, appeared in November, 1930, to have reached as low a level as the bottom reached in 1921, but for the year 1930 as a whole, the decline has been much more moderate.

Dr. Anderson, speaking on a radio program sponsored by Halsey, Stuart & Co., and discussing "The Financial Situation at the Year-End" pointed out that there has been extreme discouragement during the past year. Reaction from recent illusions, Dr. Anderson suggested, has begotten a pessimism that has made current conditions much worse than they needed to be, although the fundamentals of the present situation justify a substantial trade depression and make necessary a great deal of readjustment.

The worst of these fundamentals, according to Dr. Anderson, has been in export trade. Our experts have been caught in a vise between the debts of the outside world to ourselves on one hand, and on the other the American high protective tariff, which severely limits the ability of foreign countries to send goods to us to earn the dollars with which to make interest and amortization payments in the United States and in addition to buy our exports. As a result, America faces the necessity of making great shifts in its productive activities, making less goods for the export market and more goods for the domestic market.

In spite of this condition, Dr. Anderson asserted that the recent depression has been overdone and that for several months the United States has been consuming more finished goods than factories have produced, stocks of goods in the hands of jobbers and retailers have been steadily declining, and that a vacuum has thus been created in the field of consumers goods which will force production to substantially higher levels even before the adverse fundamentals of international trade have been corrected.

Dr. Anderson further pointed out that opportunities for prudent investors which the current situation has made possible. "When great fears sweep over the investing public, Dr. Anderson said, "good things are slaughtered along with bad things, perspective is lost and discrimination is in abeyance." Absolutely gilt-edge bonds, he mentioned, are not cheap today, for they have been bought in large quantities, but the great body of bonds less widely known or less favorably regarded but intrinsically sound have been neglected, and are consequently selling at attractive prices. "To-day," Dr. Anderson said, "is a day of extraordinary opportunity for the discriminating bond buyer." He referred especially to the values available among certain foreign bonds payable in dollars and particularly to German Government obligations. "Discrimination," he emphasized "is called for in this field, as in every field of securities, in good times and in bad times."

Canada Will Lead in Return to Prosperity, Sir Charles Gordon, President of the Bank of Montreal, Tells Stockholders at Annual Meeting.

When the turn in business conditions is made Canada will be found leading the procession in the return to prosperity, Sir Charles Gordon, President of the Bank of Montreal, told the stockholders of that institution at the annual meeting. "Whether the pull will be long or short," he said, "we cannot foretell, but we do know that Canada has been through many periods of depression before and on each occasion has emerged successfully."

The decline in commodity prices which had taken place since the last annual meeting, he said, was not due to restriction of credit, for an abundance of money was available for sound commercial purposes and credit was not stinted. Dullness of trade was principally due to the extremely low prices of many staples of primary production. In Canada's foreign trade no other commodity approached wheat in volume and value, and as a consequence when crop failure occurred, or prices fell below the line of profitable production, the whole business of the country was adversely affected. Sir Charles said:

This has happened. The wheat crop of 1929 was short in quantity; the crop of 1930 faced low prices and a glutted market and the foreign trade returns disclose the results of these unfavorable factors. To short crops and congested markets can be traced much of the reaction in general business, the decline in railway traffic, the diminished earnings of carriers by land and water, unemployment of labor, and above all, diminished purchasing power of the agricultural class.

Important in their bearing on our future outlook, he remarked, were the figures illustrating the trend of our economic progress. Canada was now passing from the first stage of all new countries, namely the utilization of its most available resources, to the second stage that of manufacturing, and the progress in this discretion was shown by the fact that whereas in 1915 the gross value of Canada's agricultural products was $1,118,694,000 and of her manufacture products $1,381,547,000 in 1928 the figures were: gross value of agricultural products, $1,730,304,000 and of manufactures $3,769,250,000. In this connection he drew special attention to the fact that during the present year hydro-electric construction had exceeded that of any previous period in the history of the Dominion, and said that while this might raise the question as to whether or not the development of water powers was proceeding too rapidly, it must be remembered that the uses to which hydro-electric current was being put were constantly expanding in industry, in the home and on the farm.

Dun's Report of Failures in November.

As the weekly returns clearly had indicated the November insolvency statistics again reveal a high commercial mortality in the United States. With the shorter month, which was made still shorter by holidays, the number of failures fell below that of October, the decline being 4.6%. Thus, the 2,031 defaults reported to R. G. Dun & Co. for November compare with 2,124 for October, but only in September and August were there fewer insolvencies this year than in the latest instance. In every month except the two last named, failures have been above the 2,000-mark, which is an unusual showing. When a contrast is made between last month's defaults and those for November 1929, which totaled 1,796, it is seen that there was a rise of fully 13%, and in no previous November have so many insolvencies been recorded. For 11 months this year the number of commercial failures, at 23,830, also has been unprecedented, the increase over the 20,872 failures of the corresponding period of 1929 being something more than 14%.

As was the case in practically all preceding months this year, the liabilities of the November defaults were exceptionally heavy. The aggregate of $55,260,730 reported to R. G. Dun & Co. decreased about $1,000,000 from the amount for October, but rose about 5.8% above the $52,045,863 of November 1929. An unusual number of large insolvencies again swelled the total of indebtedness last month, and for 11 months this year all commercial failures have involved close to $585,000,000. That total is approximately 16½% in excess of the liabilities for the same 11 months in 1929.

MONTHLY AND QUARTERLY FAILURES, SHOWING NUMBER AND LIABILITIES, ARE CONTRASTED BELOW FOR THE PERIODS MENTIONED.

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
December	----	2,037	1,943	--------	$67,465,114	$40,774,160
November	2,031	1,796	1,838	$55,260,730	52,045,863	40,601,435
October	2,124	1,822	2,023	56,296,577	31,313,581	34,990,474
4th quarter	----	5,655	5,804	--------	$150,824,558	$116,366,069
September	1,963	1,568	1,635	46,947,021	34,124,731	33,956,686
August	1,913	1,762	1,852	49,180,653	33,746,452	58,201,830
July	2,028	1,752	1,723	39,826,417	32,425,519	29,586,633
3d quarter	5,904	5,082	5,210	$135,954,091	$100,296,700	$121,745,149
June	2,026	1,767	1,947	$63,130,762	$31,374,761	$29,827,073
May	2,179	1,897	2,008	55,541,462	41,215,865	36,116,990
April	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
2d quarter	6,403	5,685	5,773	$167,731,532	$107,860,328	$103,929,208
March	2,347	1,987	2,236	$56,846,015	$36,355,691	$54,814,145
February	2,262	1,965	2,176	51,326,365	34,035,772	45,070,642
January	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
1st quarter	7,368	6,487	7,055	$169,357,551	$124,268,608	$147,519,198

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER, 1930.

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries and nails	11	15	7	$358,112	$288,400	$617,400
Machinery and tools	23	26	39	2,547,516	394,669	577,035
Woolens, carpets & knit gds.	1	1	2	100,000	5,300	23,000
Cottons, lace and hosiery	2	2	2	95,350	18,120	105,000
Lumber, carpenters and coopers	71	82	105	5,037,186	4,310,916	6,794,798
Clothing and millinery	48	49	55	892,762	901,886	1,240,300
Hats, gloves and furs	20	18	26	267,317	337,345	315,200
Chemicals and drugs	4	10	5	175,925	193,780	44,207
Paints and oils	1	--	1	30,600	------	113,100
Printing and engraving	18	13	9	389,220	91,865	74,900
Milling and bakers	27	37	29	362,655	236,767	359,200
Leather, shoes & harness	8	6	18	359,212	67,050	249,500
Tobacco, &c	10	7	12	78,580	227,581	87,352
Glass, earthenware & brick	14	12	7	2,511,717	185,728	191,042
All other	190	203	292	6,231,837	6,920,221	4,653,811
Total manufacturing	448	481	519	$19,437,989	$14,179,628	$15,445,845
Traders—						
General stores	104	67	100	$1,017,652	$1,154,756	$1,653,818
Groceries, meat and fish	266	273	312	2,017,905	1,947,558	2,547,537
Hotels and restaurants	105	88	77	1,365,914	1,358,243	1,594,708
Tobacco, &c	22	13	23	216,517	174,700	169,762
Clothing and furnishings	190	146	140	2,798,514	1,920,160	2,399,065
Dry goods and carpets	96	62	47	1,722,028	1,164,729	1,287,868
Shoes, rubbers and trunks	59	38	51	617,422	386,043	435,732
Furniture and crockery	69	40	30	1,276,509	735,402	431,334
Hardware, stoves & tools	45	42	42	775,734	644,160	619,940
Chemicals and drugs	98	64	54	1,364,927	683,745	428,016
Paints and oils	13	5	8	210,745	29,661	140,744
Jewelry and clocks	35	33	38	484,550	1,539,347	878,900
Books and papers	11	5	14	67,108	61,550	106,800
Hats, furs and gloves	12	14	9	224,245	316,371	240,400
All other	322	276	257	7,047,272	4,005,651	4,289,341
Total trading	1,447	1,166	1,202	$21,217,042	$16,122,076	$17,223,965
Other commercial	136	149	117	14,605,699	21,744,159	7,931,625
Total United States	2,031	1,796	1,838	$55,260,730	$52,045,863	$40,601,435

Dun's Commodity Price Index.

Monthly comparisons of Dun's index number of wholesale commodity prices, proportioned to consumption, follow:

Groups—	Dec. 1 '30.	Nov. 1 '30.	Dec. 1 '29.	Dec. 1 '28.	Dec. 1 '27.
Breadstuffs	$27.026	$27.349	$34.292	$32.040	$32.758
Meats	19.057	18.634	22.777	25.087	24.220
Dairy & garden	18.978	20.223	22.141	23.138	22.467
Other food	17.688	17.890	18.556	19.577	19.406
Clothing	27.703	28.109	33.959	35.635	35.055
Metals	19.571	19.659	20.997	21.398	22.096
Miscellaneous	32.997	33.324	36.247	36.668	37.340
Total	$163.020	$165.188	$188.969	$193.543	$193.342

Detroit Employment—Index of Board of Commerce Was 75.8% November 30, 79% October 30, 93% Year Ago.

The "Wall Street Journal" of Dec. 5 reports the following from Detroit:

Employment index of the industrial department of the Detroit Board of Commerce on November 30 was 75.8% compared with 79% on October 30 and 93% at the end of November, 1929. High this year was 111.5% in May and low was 48% on July 31.

The index covers two-thirds of the industrial employment in Detroit and is based on the monthly average for the years 1923 to 1925, inclusive, taken as 100%. It is compiled from the number of men on payrolls which includes both part and full-time workers.

National Industrial Conference Board Commends Program Formulated by Gov. Roosevelt's Committee on Stabilization of Industry and Prevention of Unemployment.

According to an analysis made by economists of the National Industrial Conference Board, the seven points formulated by Governor Roosevelt's Committee on Stabilization of Industry and Prevention of Unemployment "constitute a rational and balanced program, upon some points of which probably all sections of opinion can agree, while as to others considerable divergence of opinion may be expected."

Taking the report as a whole the Conference Board agrees that one of the main factors in the whole unemployment problem is the difficulty of transition from one job to another resulting from enforced dismissal due to technological improvements or other phases of industrial rationlization. Especially is this the case when skilled workers of highly specialized abilities find themselves thrown upon the labor market by technical advances in industry which render valueless their specialized skill. An obvious need exists, says the Conference Board, for some agency or combination of agencies that will help the employee to effect the adjustment involved in such a transition.

Referring specifically to one of the seven points emphasized by the Committee's report, the Conference Board says that "enough experience has already been accumulated in American industry to afford a firm basis for the belief that a great deal can be done to reduce seasonal fluctuations and other types of irregularity in a broad range of industry."

The third recommendation of the Governor's Committee was "Improvement of the State Labor Service and co-operation therewith by employers and labor." On this point the Conference Board states:

"Our failure to get even a minimum of information concerning the unemployed at any given time, or to take means to connect those temporarily out of work with opportunities for re-employment is sufficient indication that we simply have not taken the problem seriously enough. Labor exchanges cannot, of course, create jobs but they could, under proper auspices, do much to bridge the gap between jobs and, by promoting a more even flow of labor, perhaps reduce somewhat the redundant supplies of labor in certain occupations and localities."

The recommendation by the Governor's Committee of a "dismissal wage," as one of the possible steps by which temporary unemployment caused by technical and similar changes may be lessened, will sound like a radical step to many. Although there are about 100 business enterprises listed in the files of the Conference Board which have had some experience with the dismissal wage, the idea will probably be new to the majority of employers. A large question of education is therefore involved in this proposal. As matters stand now, except for a relatively few cases, where employers have adopted some form of dismissal wage, the discharged workman must bear the entire shock involved in sudden unemployment of himself.

Sustained Collections and Livelier Retail Buying Reported by National Association of Credit Men.

Well sustained collections, somewhat stimulated retail buying and vigorous efforts to meet the unemployment problem by both public and private agencies are cited as favorable factors in the December bulletin of the National Association of Credit Men sent to members Dec. 1. Although admitting that the general business indices are not cheering, Dr. Stephen I. Miller, Executive Manager of the Association, points out that some phases of the present situation are distinctly favorable. The apparent stabilization in the price of copper is mentioned as having particular significance, inasmuch as copper led the decline in commodity prices.

"It is to be hoped that copper, having put its house in order, will help to lead the other commodities back to safer ground," Doctor Miller said. He added:

"Collections continue on a fairly satisfactory basis. Retail buying appears to have taken a spurt in many markets. Money is cheap and plentiful, perhaps too plentiful, and the unemployment problem is being met with vigor and resourcefulness. Instalment contracts are being worked off without an epidemic of defaults, and repossessions are strikingly small in volume.

"The widespread appeal of governments and welfare agencies for unemployment relief has been accorded a response more generous than at any other time in history.

"Within the past few weeks the appeal to buy when prices are low, the appeal to make repairs, to build structures, has brought a response never before known. Such an appeal does not develop buying that is uneconomic, but rather promotes sane and opportune expenditure.

"We are hanging on, and carrying on, and the courageous spirit which has brought us this far will finally take us through the breakers to a safe landing."

The bulletin includes a survey of wholesale and manufacturing business in the six New England States. Sixty-seven per cent. of the firms contributing to the survey reported larger sales in October than in September, and 68% reported larger collections. The prevailing tone of comments from New England was optimistic, several correspondents stating that frozen accounts are tending to thaw out and that the textiles are on the up-grade.

President Dickinson of Indiana Limestone Co. Sees Progress in Elimination of Waste by Industry.

American industry is eliminating waste; by utilizing practically 100% of all the raw material which enters plants and factories, increased business has been developed through by-products, according to the Indiana Limestone Co. President A. E. Dickinson of the company has the following to say in the matter:

"In our own industry which provides the stone for outstanding buildings ranging from homes to skyscrapers, a large number of by-products of commerical value and use have been developed. It is simply a case of using material that was formerly thrown into the discard as of no value. The Indiana limestone industry's enormous natural resources and large volume of production makes possible the manufacture of by-products on a large scale.

"In the production and fabrication of stone for the building industry, considerable waste material is developed. Because of the high calcium value of the oolitic limestone, it is very desirable for many chemical and industrial uses. Spalls and waste pieces up to 150 pounds in weight are used extensively in the steel industry as a fluxing material for use in blast furnaces. Lime, produced from Indiana limestone is used for water purification, glue manufacture, production of refractory brick and in the manufacture of strawboard and paper. At present the company is equipped to produce 25,000 tons annually of calcium lump lime. More than 106,000 tons of pulverized limestone was sold last year for the manufacture of glass and for agricultural fertilizer.

"Many other uses are found for Indiana limestone by-products such as a basis for tooth paste, topping for tennis courts, breakwater stone and railroad embankments.

"Scientific research is aiding modern industry."

Seidman & Seidman Report Set Back in Furniture Industry in October.

After two months of mild progress the furniture industry suffered a rather pronounced setback in the month of October, according to a bulletin prepared by Seidman & Seidman, certified public accountants, based on a compilation of the figures of a large number of furniture plants throughout the country. The bulletin points out that new orders received by the industry in October of this year were 19% less than in September 1930. When compared with last year the decline suffered by the industry is even more marked in that new orders booked in October were only approximately 57% as great as October 1929 and shipments were at the rate of about 60% compared with the same month last year. It is further stated that with shipments exceeding new orders received, the unfilled orders on the books of manufacturers at the close of October were considerably reduced, as a result of which the amount of unshipped orders on that date was the lowest shown for any month in any year since 1923. The average unfilled orders on manufacturers' books at the end of October this year were equivalent to less than 17 days' business, compared with about 45 days' business on hand last year at the same time.

According to the figures compiled by the accountants, the number of employees on the payrolls of furniture manufacturers on Oct. 31 was approximately 67% of those shown on the same date one year ago. Plants, however, were not operating as extensively, in that the average plant in October 1929 was working overtime, whereas during October 1930 most plants were working on short hours. If effect were given to the number of operatives actually employed in connection with the number of hours worked, the effective working time in October 1930 was only approximately 46% as compared with October 1929. The accountants add:

"It will be observed that the position of the industry on Oct. 31 1930 was such as to leave much to be hoped for. With the meager amount of unfilled orders on the books, manufacturers must look almost entirely to new business to keep their plants running this winter."

National City Bank of New York Believes Low Level of Decline Warrants Assumption that End of Slump is Near—Banking Situation.

In discussing general business conditions in its December bulletin the National City Bank of New York observes that "business has now been declining more than 15 months, and as closely as can be measured has reached a level some 35% below the peak. This" continues the bank "equals the severity of any previous decline of the past 50 years, and while not conclusive proof, surely warrants a strong assumption that the decline is nearing its end." At the outset of its comments the bank says:

The month of November has seen business continuing to contend with the force of world-wide depression. Despite the duration of the depression, new complications have not ceased to arise to confuse the outlook and involve new groups in the area of readjustment.

The bank likewise says:

That recovery, when it does set in, will be a gradual rather than a rapid process is quite generally agreed. Besides the usual process of absorbing excess stocks and over-expanded productive capacity in many different lines business must make headway against the handicaps imposed by such unnatural obstacles to trade as proceed from the present world-wide move to heighten tariff barriers and the necessity of making huge uneconomic payments on international debts. To what extent these factors will prove a retarding influence on world trade and trade of this country no one can say precisely. Moreover, until the vast populations of India and China can return to something like their normal consumption, business everywhere seems bound to feel the drag. Yet he would be a pessimist indeed who would assert that the world must remain in the pit of depression pending a solution of all these problems. The question, as we see it, is not as to whether recovery will or will not take place, but rather as to how fast and how far it will go. It should not be forgotten that it is typical of periods of business depression for the obstacles to loom up most formidably, and that we never see the impelling forces from which revival springs until afterwards.

Regarding the banking situation, the bank has the following to say:

The Banking Situation.

An epidemic of bank failures in the South and Middle West, and a further break in wheat prices, have been new adverse factors with which business has had to contend during the past month. So far as the bank failures are concerned, the developments have come as no great surprise, since it has been well known that a great many banks had gotten into an unliquid condition, partly as a result of the decline in security values but more particularly owing to the fading out of real estate booms throughout the country. While in a few cases banks of some prominence in their localities have been involved, the suspensions in most instances have been of small banks in rural sections doing business on a limited capital. Everyone realizes now that the banking business was greatly overdone in many parts of the country during and just after the war, and that more banks were started in many small communities than could be supported in normal times. During the depression of 1921 many of these banks went to the wall, while of those which came through many continued to struggle under a hangover of frozen assets. Moreover, the last few years have seen many changes in the small towns not all of which have been favorable to the local banker. Development of good roads and wider use of the automobile, encouraging shopping in the larger centers, together with the growth of chain stores, have given him many problems to meet.

That an outcropping of bank failures should follow a collapse of values such as this country has just endured is inevitable, particularly under the present system of unit banking which fails to provide adequate diversity of banking assets. As a consequence, banks in time of stress sometimes find themselves already so involved in the local difficulties that they not only are not able to be the bulwark of strength they should but even become a factor of additional weakness in the situation. For those communities which have been so unfortunate as to suffer bank failures there is no question but that the effects are depressing in the extreme, but for the country as a whole it would be easy to magnify the significance of these losses. With the volume of member bank indebtedness to the Reserve Banks at negligible levels, with member bank holdings of paper eligible for rediscount or pledge at the Reserve Banks amounting to in excess of $7,000,000,000, and with Federal Reserve lending capacity practically untouched, the banking system as a whole stands in an exceedingly strong position, and there need be no fear as to its ability to continue to provide the credit necessary for business to carry on. There has been, and will be no general breakdown of credit such as used to occur in times of stress before the Federal Reserve System.

Farm Prices Reached New Lows From Oct. 15 to Nov. 15.

The index of the general level of farm prices declined from 106% of the pre-war level on Oct. 15, to 103% on Nov. 15. On Nov. 15, the index was 33 points lower than on Nov. 15 last year, and was at the lowest level since Dec. 1915, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. In its further report Nov. 29 the Bureau said:

Nov. 15 farm prices of most commodities were lower than on Oct. 15, the only exceptions being cotton, cottonseed, eggs, hay, sheep and lambs. Prices paid farmers for cotton and cottonseed showed a moderate increase over Oct. 15. Egg prices advanced seasonally during the month. Farm prices of hay advanced slightly, the only commodity bringing prices higher than a year ago.

Group indices of Nov. 15 farm prices showed the following changes from Oct. 15: grains, fruits and vegetables, down 12 points; meat animals, down 5 points; dairy products, down 1 point; cotton and cottonseed, up 4 points: and poultry and poultry products, up 17 points.

The group indices were below those in Nov. 1929, as follows: Poultry and poultry products, down 54 points; cotton and cottonseed, down 52 points; fruits and vegetables, 45 points; grains, 38 points; meat animals, 26 points; and dairy products, 18 points.

The United States average farm price of hogs at $8.20 per hundredweight on Nov. 15 was seasonally lower than on Oct. 15. The decline was approximately 8% in the Corn Belt States, 6% in the North Atlantic Division, 5% in the Far West, 3% in South Atlantic States, 2% in the South Central area, and about 7% for the country as a whole. The average farm price of hogs was about 4% below that of a year ago. The decline in prices of hogs since Oct. 15 is attributed largely to an increase in market supplies which is usual at this time of year. Receipts of hogs at 7 primary markets were about 19% larger during the 4-week period ended Nov. 15, than during the preceding four weeks.

Since the decline in farm prices of hogs was not nearly as large as that for corn, corn-hog ratios were considerably higher on Nov. 15 than on Oct. 15. For the United States, the ratio increased from 10.7 on Oct. 15 to 12.4 on Nov. 15. For Iowa, the October ratio was 11.9 compared to 14.5 in November. The ratio for the United States a year ago was 10.5 and for Iowa 11.8.

November 15 farm prices of sheep and lambs showed little change from Oct. 15 prices. Price movements were somewhat irregular in different parts of the country, tending upward in the South and West, while continuing their general downward trend in the Northern States. On Nov. 15, prices averaged about 1% above prices on Oct. 15 for both classes of meat animals in the country as a whole. Sheep prices averaged about 41% below those of a year ago, while farm prices of lambs were down about 47%. The recent upward tendency in sheep and lamb prices has been accompanied by a seasonal decline in receipts at primary markets.

The farm price of corn declined sharply during the month ending Nov. 15, as a result of the adjustment of prices to a new crop basis, the influence of declining prices of competing feed grains, and indications of a slight increase in 1930 production over previous estimates. The United States average farm price was 66.3 cents a bushel on Nov. 15, as compared to 81.9 cents on Oct. 15 and 81.0 cents a year ago.

Heavy marketings of Canadian and Russian wheat and prospects for good Southern Hemisphere crops exerted a depressing influence on the farm price of wheat from Oct. 15 to Nov. 15. Wheat prices dropped to 60 cents per bushel, a new low for the period during which monthly prices have been collected (1908-1930). The decline from Oct. 15 to Nov. 15 was general throughout the country, but ranged from 12% in West North Central States to about 1% in the South Atlantic Division, and averaged 8% for the country as a whole. A year ago, the Nov. 15 farm price was 103.4 cents per bushel.

The United States average farm price of potatoes, at 95 cents per bushel on Nov. 15, was about 6% lower than on Oct. 15 and 30% below prices a year ago. The Nov. 1 forecast of production indicated a somewhat larger crop than was forecast earlier in the season. Carlot shipments during the first part of November failed to show a usual seasonal decline.

After declining for six successive months, the United States average farm price of cotton advanced about 4% from the unusually low levels reached on Oct. 15. The upturn in cotton prices was stimulated by slightly lower production prospects, increased exports, increased domestic consumption of raw cotton, and a slight improvement in textile activity in most foreign countries.

Commodity Price Index Shows First Upward Trend Since September According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Assn. consisting of 476 quotations rose four fractional points during the week ended Nov. 29. Previous to this rise the index had not shown an upward trend since Sept. 13. The index number now stands at 81.3, compared with 80.9 last week, and 95.3 a year ago. It is interesting to note that for the same week a year ago a slight advance was made immediately following a rather long weekly decline. The index number of 100 represents the average for the three years 1926 through 1928. The Association, under date of Dec. 1 added:

Of the 14 groups comprising the index two advanced, six declined, and the remaining six showed no change. The advances were noted in the groups of grains, feeds and livestocks, and in fats and oils.

Corn, oats, wheat, barley, cattle, hogs, lambs, flour, lard, cottonseed oil cotton yarn, silk and cottonseed meal were included in the list of 19 commodities that advanced. Twenty commodities declined during the week, including butter, eggs, ham, pig iron, zinc, tin, silver, heavy melting steel, gasoline, rubber, calfskins, cotton, and superphosphate, one of the basic fertilizers.

California Largest Supplier of Fresh Fruits and Vegetables.

The following is from the Nov. 18 issue of "The Business Outlook" issued by the Wells Fargo Bank & Union Trust Co. of San Francisco:

California leads all other States by a wide margin as the source of fresh fruits and vegetables for the nation's markets, according to a recent study made by the Bureau of Railway Economics of shipments to 66 principal markets in 1929. During the year 615,387 carloads of these products were unloaded by the railroads at these points, of which California supplied 192,366 cars or 31% of the total. Florida was second, accounting for 74,426 cars; Maine third with 32,045. Following in fourth to tenth places were New York (31,954), Virginia (28,684), Washington (28,276), Texas (21,931). Georgia (19,159), Idaho (18,066) and Colorado (15,467).

Out of the 18 products covered by the study, California was the chief supply source of six of them. These were practically all the lemons unloaded in the 66 markets; 92% of all the grapes; 70% of the cantaloupes; 66% of the lettuce; 63% of the oranges; and more than 50% of the pears.

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

The Department of Commerce at Washington on Dec. 1 issued its analysis of the foreign trade of the United States in September and the 10 months ended with October. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

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

	Month of October.				10 Months Ended October.			
	1929.		1930.		1929.		1930.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Domestic exports	562,378	100.0	322,885	100.0	4,301,025	100.0	3,225,658	100.0
Crude materials	174,270	33.4	104,829	32.5	871,586	20.3	660,927	20.5
Crude foodstuffs	24,110	4.6	15,228	4.7	229,671	5.3	149,668	4.6
Manuf'd foodstuffs	47,737	9.1	32,060	9.9	399,214	9.3	305,547	9.5
Semi-manufactures	64,558	12.4	38,038	11.8	622,734	14.5	446,008	13.8
Finished manuf'rs	211,702	40.5	132,728	41.1	2,177,820	50.6	1,663,507	51.6
Imports	391,062	100.0	248,296	100.0	3,751,081	100.0	2,649,537	100.0
Crude materials	126,532	3.24	77,474	31.2	1,321,541	35.2	873,821	33.0
Crude foodstuffs	47,210	12.1	32,851	13.2	456,721	12.2	343,339	13.0
Manuf'd foodstuffs	35,086	9.0	23.210	9.4	370,564	9.9	249,641	9.4
Semi-manuf'rs	82,259	21.0	45.530	18.3	761.075	20.3	531,722	20.1
Finished manuf'rs	99,977	25.5	69.231	27.9	841,180	22.4	651,014	24.5

Production of Electric Power in the United States in October Shows a Decline of About 6% as Compared with the Corresponding Period in 1929.

According to the Division of Power Resources, Geological Survey, electric power produced by public utility plants in the United States during the month of October 1930 amounted to approximately 8,161,009,000 kwh., a decrease of about 6% as compared with the same month a year ago, when production totaled approximately 8,709,000,000 kwh. Of the total for October of this year, 5,891,928,000 kwh. were produced by fuels and 2,269,081,000 kwh. by water power. The Survey's statement follows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	August.	September.	October.	Sept.	October.
New England	497,376,000	516,676,000	564,522,000	—5%	—8%
Middle Atlantic	2,034,941,000	2,023,402,000	2,199,427,000	—2%	—2%
East No. Central	1,747,802,000	1,752,626,000	1,891,713,000	—8%	—9%
West No. Central	516,704,000	502,105,000	516,415,000	+3%	----
South Atlantic	792,877,000	818,587,000	864,454,000	—8%	—21%
East So. Central	314,697,000	307,565,000	325,663,000	—3%	+4%
West So. Central	464,552,000	439,873,000	422,857,000	—1%	—6%
Mountain	329,570,000	322,126,000	304,855,000	—4%	—7%
Pacific	1,179,456,000	1,080,944,000	1,071,103,000	----	—2%
Total for U. S.	7,877,975,000	7,763,904,000	8,161,009,000	—4%	—6%

The average daily production of electricity by public-utility power plants in the United States in October was 263,300,000 kwh.—nearly 2% more than the daily production in September. The normal rate of increase in daily output from September to October is about 3½%. The total output of electricity by public-utility power plants in September was 3.7% less than in September 1929. The total output in October was 6.3% less than in October 1929. The output in October 1929 was abnormally large, and this fact should be considered in comparing the output of these months. The combined output for September and October of this year was about 5% less than for the same months in 1929. This percentage compares favorably with that for August, when the output was 5.7% less than in 1929.

The curve of average daily output for 1930 indicates that the production of electricity is reacting about normally to the usual seasonal increase in the demand for electricity, as was stated in last month's report (see "Chronicle" of Nov. 15 1930, page 3112.).

The daily output of electricity by the use of water power continues to decrease, as there has been no decided break in drouth conditions throughout the country. The average daily production of electricity by the use of water power in October was the lowest since October 1926. The output by the use of water power was about 28% of the total. This is the lowest ratio of waterpower output to the total output during the 11 years of record.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929 a (kwh)	1930. (kwh)	Increase 1930 Over 1929.	Increase 1929 Over 1928.	Produced by Water Power.	
					1929.	1930.
January	8,240,000,000	8,652,000,000	5%	c13%	33%	34%
February	7,431,000,000	7,618,000,000	3%	b12%	33%	35%
March	7,992,000,000	8,175,000,000	2%	10%	39%	40%
April	7,882,000,000	8,000,000,000	1%	15%	42%	41%
May	8,086,000,000	8,015,000,000	c1%	14%	43%	40%
June	7,768,000,000	7,752,000,000	----	11%	40%	39%
July	8,072,000,000	7,869,000,000	c2.5%	13%	38%	36%
August	8,356,000,000	7,878,000,000	c5.7%	11%	34%	32%
September	8,062,000,000	7,764,000,000	c3.7%	11%	31%	29%
October	8,709,000,000	8,161,000,000	c6.3%	10%	31%	28%
November	8,242,000,000	--------	----	6%	32%	----
December	8,512,000,000	--------	----	8%	32%	----
Total	97,352,000,000	--------	----	11%	36%	----

a Revised. b Based on output for 28 days. c Decrease.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including Central Stations and Electric-Railway Plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Sub-Normal Industrial Conditions in New England According to Boston Federal Reserve Bank.

The Dec. 1 "Monthly Review" of the Federal Reserve Bank of Boston states that "statistical evidence in October continued to reflect a subnormal condition of industrial activity in New England, and the general level during each of the months beginning with July and extending through October was distinctly lower than in any of the first six months of the current year when allowances had been made for the customary seasonal changes." The review continues:

In this district there have been brighter spots, such as the fact that savings deposits in 62 mutual savings banks on Oct. 31 were about 4% larger than at the end of October last year, whereas a year ago these deposits were actually declining. Several Boston department stores this year have done a volume of business in a single day which was larger than any other single day in their histories. On the other hand, employment in manufacturing industries in New England in October, according to the United States Department of Labor, was 18.9% less than in the corresponding month a year ago, and payrolls in this district were 28.1% less. Production of boots and shoes in New England during October was considerably less than in September or in October a year ago, and during the first 10 months of this year was about 14% less than in the corresponding period in 1929. Between September and October there was little change in New England textile activity, a slight reduction in seasonally adjusted raw wool consumption offsetting minor improvement in cotton consumption and silk machinery activity. The Massachusetts Department of Labor and Industries reported a decline of 7.9% in employment in October from September in woolen and worsted mills, while for cotton goods establishments an increase of 4.2% took place. Total value of new building contracts awarded in this district in October was about 25% less than in October 1929, and declined by about 15% from September. New England freight carloadings in October continued to reflect the curtailed condition of industry and commerce, in that approximately 22% fewer carloadings were reported than in the corresponding period last year. The number of commercial failures in October in this district was 177, as compared with 211 a year ago, but total liabilities in this month exceeded those of a year ago by 33.6%. Sales of New England department stores in October were 9.3% less than in October 1929, and for the first 10 months were 4.0% under the volume in the corresponding period last year. Preliminary reports indicate that Boston department store sales in the first three weeks of November were about 4% ahead of the similar period in November 1929. Money rates in Boston have remained easy since the middle of the year, contrary to customary seasonal movements.

Business Conditions in Cleveland Federal Reserve District—No Evidence of Revival in Activity.

The Federal Reserve Bank of Cleveland states that reports received from all parts of the Fourth (Cleveland) District "indicate that business in general continued in October and early November at the low levels which prevailed in early fall. Seasonal changes have been shown in some lines but as yet there has been no evidence of a revival in business activity." The "Monthly Business Review" of the Bank, dated Dec. 1, further says:

Department store sales, which showed more than seasonal improvement in August and September, declined rather sharply in October after allowance for seasonal variations was made. Sales were 10% below October 1929, and in the first 10 months of this year were 9% under the same period of last year.

Activity at automobile parts factories in the latter part of November was somewhat stimulated by new model production by some of the auto manufacturers, although the volume of orders is still very small. Iron and steel production continues to lag, but operations at Cleveland furnaces increased in November. The industry as a whole is operating at about 45% of capacity. Textile and clothing factories were more active seasonally than a month ago and were among the few groups to show an increase in employment in October. Employment and payrolls declined in October and the ratio of demand for labor to applications for work at 13 cities of the Fourth District declined to 40%, compared with 63.2 last year and 67.7 in October 1928.

Building activity in this District, both in October and the first half of November, showed a greater than seasonal increase. Although the expansion was shared by residential and non-residential building, the comparison with former years is still very unfavorable. Electric power production, despite the seasonal improvement and general upward trend, is below last year.

Life insurance sales in October were 16% below the same month of 1929 and the first 10 months showed a loss of 0.1%. Commercial failures increased in October, both as compared with September and last year. Liabilities were also greater. Banks report Christmas savings deposits, now being released, almost as large as those paid out a year ago.

Crop yields, reported in October, were larger than anticipated a few months ago, but they are still much below the average of past years. Prices continue to sag, although the rate of decline has lessened.

Wholesale and retail trade conditions in the District are indicated as follows:

Retail Trade.

Fourth District department store trade, after increasing more than seasonally in August and September, showed rather a sharp decline in October. Sales at 55 stores, on a daily average basis, increased less than the usual seasonal amount and the adjusted sales index declined from 98 in September to 91 in October. Sales at all cities except Cleveland were larger in October than in September, but compared with October 1929, rather wide variations are noticed. Declines of 1% were shown at Cincinnati, 4% at Pittsburgh, 8% at Columbus and Wheeling, 15% at Toledo, 16% at Cleveland and 21% at Akron.

Although stocks have been increasing for the past two months in preparation for Christmas selling, the dollar volume on Oct. 31 was 13% below one year ago. Part of this decrease is due to lower retail prices, but much of it represents a real contraction in stocks. The stock turnover rate for October was the same as one year ago and for the first 10 months was 2.75 as against 2.78 in the same period of 1929.

The ratio of installment sales to total sales at department stores in this District has been showing seasonal fluctuations and in October, at 5.9%, was only slightly higher than in 1929 when it was 5.6%. Collections on these accounts have been well maintained. The ratio of all credit sales to total sales is about the same as in 1929 and collections have held up quite well, the ratio of collections during October to accounts outstanding on Sept. 30 being 34.9 this year as against 36.8 one year ago.

Wholesale Trade.

All reporting lines of wholesale trade except drugs and shoes showed some seasonal improvement in October, but in most cases this was less than has been experienced at this season of past years. Compared with October 1929 large declines are reported in all branches of trade, drugs begin off 13.7%, dry goods, 20.4, groceries, 16.9, hardware, 21.9 and shoes, 31.5%. The crop in grocery sales was unusually large, increasing the discrepancy between the first 10 months of 1930 and the same period of 1929 to 6.4%. Stocks in all lines except groceries were lower than in 1929 and collections have shown a sharper falling-off than have accounts receivable.

Business Activities in St. Louis Federal Reserve District Continue at Relatively Low Levels.

The Federal Reserve Bank of St. Louis in its Dec. 1 "Monthly Review" reports that "available statistics and data generally bearing on trade and industry in this district during the last 30 days failed to indicate improvement in the depressed conditions which obtained in recent months. Distribution of goods and activities at manufacturing establishments through October," says the Bank, "continued at relatively low levels and in a majority of instances reports received during the first half of November reflect a further slightly downward trend." The Bank continues:

Purchasing by merchants and the public continues on an extremely conservative scale, and there is a general disposition to await developments before making commitments. Ordering for future delivery in virtually all wholesaling lines is reported considerably below the average at this particular time during the past decade. In a limited number of classifications, notably stoves, drugs and chemicals, meat packing and other prepared food products, hardware and groceries, seasonal improvement was shown in October as compared with September, but in all lines investigated the volume of business reported in October was below that of the same month in 1929 and the average during the past five years.

Activities in the iron and steel industry sustained a further moderate recession in October and early November. New business with mills, foundries and machine shops is being sparingly placed, and despite curtailed shipments, backlogs of unfinished orders declined. Manufacturers and distributors of building materials report quietness in the demand for their goods. Moderate betterment in demand for bituminous coal for domestic heating purposes was offset by smaller requirements for manufacturing and industry generally. Conditions in the agricultural areas were favorable for harvesting late crops and general fall work, and yields are turning out better than indicated earlier in the season. Prices of farm products, however, continued to decline, and wheat, cotton, hogs and some other important products reached the lowest levels in many years. As a result of the depressed markets, farmers are disposed to hold their stocks, and in many sections are holding down their purchases of commodities to a necessity basis.

Distribution of automobiles during October according to dealers report-, ing to this Bank, was the smallest since last January. Sales of department stores in the principal cities of the district in October failed to show the usual seasonal pickup, the total for that month being 2.9% smaller than in September and 10.6% less than in October 1929. For the year to Nov. 1 the total was 9.1% smaller than for the same period last year. Combined sales of all wholesale and jobbing firms reporting to this Bank were in considerably smaller volume than in September, and about one-third less than in October 1929. Charges to individual checking accounts in October were 10.0% larger than in September, and 27.2% less than in October 1929. The cumulative total for the year to Nov. 1 was 15.4% smaller than for the corresponding period in 1929. The amount of savings deposits showed little variation as compared with a month and a year earlier.

Reflecting the general depression in business, freight traffic of railroads operating in this district continued the decline in volume which has been in effect since last winter. As contrasted with the same period during the two preceding years, marked decreases were noted in all classifications, with merchandise and miscellaneous freight making a particularly unfavorable showing. For the country as a whole, loadings of revenue freight for the first 44 weeks this year, or to Nov. 1, totaled 39,911,074 cars, against 45,671,671 cars for the corresponding period in 1929 and 44,032,586 cars in 1928. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 194,613 loads in October, against 186,862 loads in September and 197,835 loads in October 1929. For the first nine days of November, the interchange amounted to 54,121 loads, against 57,676 loads during the corresponding preiod in October, and 65,732 loads during the first nine days of November, 1929. Passenger traffic of the reporting roads in October decreased 18% as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Oroeans in October was 103,000 tons, against 113,749 tons in September and 137,031 tons in October 1929.

Reports relative to collections reflected little change from the slow, backward tendencies noted in recent months. Generally through the rural areas, but more particularly in the South, merchants are complaining of slow settlements, due partly to a disposition on the part of farmers to hold their products for more favorable markets. Payments to wholesalers in the large distributing centres are irregular and spotted. Retailers in a strong cash position are taking up their bills promptly, but these are not in the majority and an increasing number of requests for extensions is reported. Settlements of retailers in the large centres were in relatively smaller volume in October and early November than a month and a year earlier. Time payment houses report more difficulty in getting in their money than heretofore. Replies to questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
October, 1930	1.4%	8.5%	67.6%	22.5%
September, 1930	0.1	16.8	57.7	25.4
October, 1929	2.8	32.4	60.5	4.3

Commercial failures in the Eighth Federal Reserve District in October, according to Dun's, numbered 118, involving liabilities of $3,505,807, against 153 failures with liabilities of $4,427,593 in September, and 124 defaults for a total of $1,881,464 in October, 1929.

The average daily circulation in the United States in October was $4,501,-000,000, against $4,492,000,000 in September and $4,810,000,000 in October, 1929.

Decline in Building Operations in Philadelphia Federal Reserve District—Real Estate Market Relatively Quiet.

The Philadelphia Federal Reserve Bank reports that building operations in its district during October declined further, and the rate continued materially below that in recent years. Further indicating the status of building and real estate conditions in the district, the Bank, in its Dec. 1 "Business Review," says:

Employment and wage payments decreased seasonally and are smaller than last year. The demand for building workers in Philadelphia also was less active than in September.

The aggregate amount of contract awards for construction declined substantially in October, owing principally to fewer awards for industrial buildings and public works and utilities; contracts for commercial and residential buildings increased in October. The accompanying chart and table [We omit chart.—Ed.] show that awards this year have been considerably smaller than in the past five years, not only in the district but also in several leading cities.

Continuing to reflect industrial conditions, the real estate market remains relatively quiet. Such increases in demand for rented houses and apartments as have occurred since early October have been chiefly restricted to less expensive dwellings. Rents generally are lower than last year. About one-fourth of the rentable commercial office space in Philadelphia was reported as vacant on Oct. 1. This is partly the result of recent increases in commercial buildings.

While the number of real estate deeds recorded in Philadelphia increased sharply, the value of mortgages was much smaller in October than September; both continued materially less than in the same month for several years. Foreclosures, after declining seasonally in October, have increased in November, although the rise has not been as sharp as at the same time in the past four years.

There has been some increase in the sale of less expensive houses, but purchases on the whole remain limited when compared with former years. Buyers generally are finding it difficult to finance their purchases. As a result of restricted demand and increased caution in placing mortgages, the financing of new commercial and residential buildings has been decidedly smaller than in the past two years.

Industrial Activity in Philadelphia Federal Reserve District in October Below Level of Past Two Years.

Industrial activity in the Philadelphia Federal Reserve District, after increasing somewhat in the previous month, declined during October and continued substantially below the level of the past two years. We quote from the Dec. 1 "Business Review" of the Federal Reserve Bank of Philadelphia, which also had the following to say regarding conditions in the district:

Manufacturing operations usually show marked gains in October, but this year most lines turned downward and continued this trend during the first fortnight of November. A decline in building is attributable to seasonal influences, and the same may be said of an increase in the output of anthracite. Quickened by cold weather and the approach of the holidays, retail sales are increasingly active.

Banking figures, moreover, continue to reflect persistent dullness in business. The demand for Reserve Bank credit shows little change and the amount in use is relatively small in volume. Such seasonal gain in currency circulation as occurred lately has been less than in recent years. Loans of member banks, while increasing slightly in the month, have lagged noticeably behind the amount of last year, while investments have been large, suggesting slow demand for funds from commerce and industry. Money rates show little fluctuation from the low level prevailing for some time.

Manufacturing.

Activity in the manufacturing industry in October not only failed to rise to the usual seasonal level, but showed a decline from September, so that operations have reached almost the lowest point since 1924. Unsatisfactory demand and declining prices have continued among the adverse factors in the market for manufactured goods.

Factory employment and wage payments in this section, as in the country, declined instead of increasing, as is customary in October. Recessions in employment and payrolls have been almost continuous since early spring, so that in October there were 9% fewer workers employed in Pennsylvania factories and 19% smaller wage earnings than in March. The difference between these two changes is due mainly to a reduced number of working hours. Compared with past years, the employment was even smaller than in 1924, when industrial conditions were depressed, and wage payments only slightly above the low point of July of that year. The demand for workers by local industries in October was exceptionally dull, the percentage of positions offered to applicants in Pennsylvania declining to the lowest figure in that month since 1921.

Productive activity, which usually reaches the fall peak in October, declined to nearly the lowest level in six years when allowance is made for seasonal changes. This also holds true for the country, the decline in production being even greater relatively than in this district.

Metal fabricating industries, which are ordinarily active in October, showed a considerable curtailment, so that the present level of operation is lower than in any month of the past five years. The output of pig iron and steel products continues at an exceptionally low rate. The electrical apparatus industry, after rising slightly in September, declined drastically, reaching the lowest point since early 1928, when allowance is made for seasonal changes. Activity of iron and steel foundries, on the other hand, showed a further increase, and in the case of steel castings the rate of output is higher than in 1928, though still much lower than last year. Following a marked increase in September, activity in the transportation equipment group turned downward, though it was still above the rate prevailing two years ago. Among lines included in this industry only ship and boat building showed a further gain in production. Prices of iron and steel and their products, while showing some weakness, remains practically unchanged from a month ago, although steel scrap quotations are lower.

The textile industry showed more than the usual rate of advance from the exceptionally low point in July, although present activity still remains, with a few exceptions, the lowest since 1924. The most pronounced seasonal improvement in October occurred in silk manufactures, knit underwear, and hosiery. Operations of carpet and rug mills also showed a further gain, though the present rate continues unusually low when compared with other years. Cotton and wool manufactures, after increasing in September, eased off slightly in October, even though mill takings of raw fibers showed a slight gain. Textile prices continue to exhibit weakness, owing largely to recessions in the wool group in the first three weeks of November. Silk and cotton fibers, on the other hand, have advanced slightly since the middle of last month.

Activity in the food industry has moved downward, as is to be expected. The decline in production during October was due chiefly to curtailed operations in sugar refining and canning and preserving industries. But animal slaughterings increased noticeably. The daily output of manufactured tobacco and cigars increased seasonally, but continued below the volume of recent years.

Daily production of shoes declined sharply in this district as in the country, so that the index stood lower than in any October since 1925. Wholesale prices of shoes have declined further, continuing the downward trend from the high level in 1928. The hide and skin market has slackened considerably and quotations show widespread weakness.

The paper and printing industry, while increasing a little further in October, failed to rise as much as it usually does in that month. This was due to smaller expansion in printing and publishing than at the same time in other years, since paper and wood pulp production increased almost as much as to be expected.

Productive activity of building materials, including the output of cement, brick, lumber and planing mill products, fell off more sharply than is customary, reflecting continuous dullness in construction and contracting.

Daily production of electric power did not increase as much as usual, reflecting industrial conditions. The use of electrical energy by industries, when seasonal changes are eliminated, showed a slight gain in October, although the rate of consumption so far this year has been materially lower than in the past five years.

Manufacturing Conditions in Chicago Federal Reserve District—Mid-West Distribution of Automobiles.

A slight increase in the mid-west distribution of automobiles at wholesale in October is indicated in the following which we quote from the Nov. 29 issue of the "Monthly Business Conditions" report of the Federal Reserve Bank of Chicago.

October production of passenger automobiles in the United States totaled the lowest for that month in any year on our records (since 1921). The aggregate of 112,209 declined 38% from September and compared with 318,462 produced in the same month last year. Truck output totaled 37,244 in October, showing a recession of 11% from the preceding month and a decline of 39% from October 1929.

Mid-west distribution of automobiles at wholesale during October increased slightly in the aggregate over September, in contrast to a decline shown for the same period last year, but the gain was entirely due to sales to dealers of new models in one or two makes of cars. The recession from the preceding month in retail sales averaged about the same as during the same period last year. No improvement was indicated in the comparison with the corresponding month of 1929. Stocks of new cars in dealers' hands continued to be reduced in number and those held at the end of October represented only a little more than half the volume of the same date a year ago. Sales of used cars declined in October from September and stocks increased very slightly. About 50% of the new cars sold by 30 retail dealers in October were sold on the deferred payment plan, which is about the same average as for September and compares with 52% for last October.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

Changes in October 1930 from previous months.

	Per Cent Change From		Companies Included	
	Sept. 1930.	*Oct.* 1929.	*Sept.* 1930.	*Oct.* 1929.
New cars:				
Wholesale—				
Number sold	+0.6	—54.1	24	23
Value	+5.9	—54.0	24	23
Retail—				
Number sold	—9.2	—45.9	51	50
Value	—11.9	—44.7	51	50
On hand Sept. 30—				
Number	—2.9	—46.2	52	51
Value	+0.3	—39.3	52	51
Used cars:				
Number sold	—12.3	—29.9	52	51
Salable on hand—				
Number	+0.8	—22.8	52	51
Value	+1.2	—34.5	52	51

Furniture manufacturing conditions in the District are surveyed as follows by the Bank:

Production by furniture manufacturers in the Seventh District again slowed down, though only slightly, during the month of October as new orders fell off more than 20% from the preceding month, comparing with declines of 4 and 9%, respectively, over the same period of 1929 and the 1927-1928-1929 average. Aggregate shipments were a little higher than those of September, following the comparatively heavy ordering of that month, but the increase was not of seasonal proportions. They were, however, one-third higher than new orders so that unfilled orders declined sharply to a low point at the close of October, standing at only 50% of orders booked during the month. As compared with last year, both new orders and shipments were little more than half the October 1929 aggregates, although production was maintained at about two-thirds the year ago rate of 89% of capacity. From the first of the year to date, cumulative shipments now total 62% of the 1929 volume for the same 10 months.

Industrial Conditions in Chicago Federal Reserve District—Decline Shown in Employment and Wages.

From the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, issued Nov. 29, we take the following with regard to industrial employment conditions in the district:

Declines from a month previous in number of employees, ranging from 10% to less than 1%, were reported for October in nine manufacturing and two non-manufacturing groups of this district, and corresponding declines in payroll amounts, though in general slightly smaller, occurred in all except two of these groups. The large decline in the vehicles group is accounted for by reduced employment in railroad car and repair shops, and by a continuance of the restricted rate of operations in the automobile industry. Employment in most of the important food industries declined, including canning, in which the season of greatest activity is past, and also ice cream, manufactured ice, beverages, and dairy products. The textile group in Wisconsin recorded an increase over September, but this was more than offset by declines at Illinois clothing factories. Seasonal contraction took place in the stone, clay, and glass products group. Smaller employment was shown for boot and shoe manufacturing and for the leather products group as a whole. The total for reporting lines of manufacturing employment in October represented less than 80% of the figures for October 1929, in which month the subsequently continuous decline began, while payroll amounts were approximately 70% of the figures for a year previous. Non-manufacturing groups continued the trend shown in September, further increases occurring in coal mining and merchandising, while construction and the utilities recorded declines. The ratios of applicants to jobs available, as recorded at free employment offices in Illinois and Indiana, were higher in October than in any previous month this year; in Iowa the ratio was only slightly below the high point of last February; in Wisconsin the highest 1930 ratio was in September. In Illinois, of the 15 cities included, Chicago and seven others showed increased ratios, while in Wisconsin six cities indicated a reduced labor surplus, although Milwaukee and three other cities showed a greater excess of supply over demand than in September.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	*Illinois.*	*Indiana.*	*Iowa.*	*Wisconsin.*
1930—October	278	202	331	178
September	230	154	312	188
1929—October	147	107	216	128
September	136	107	209	117

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Oct. 15 1930.			Per Cent Changes from Sept. 15.	
	No. of Reporting Firms.	*Number of Wage Earners.*	*Earnings.*	*Wage Earners. %*	*Earnings. %*
Metals and products a	540	163,918	$4,378,000	—1.2	—0.2
Vehicles	73	27,841	734,000	—10.1	—4.4
Textiles and products	134	26,719	527,000	—2.6	—8.1
Food and products	332	47,806	1,218,000	—8.1	—9.2
Stone, clay and glass	115	12,339	332,000	—2.1	—1.4
Lumber and products	239	24,741	525,000	—0.6	+2.5
Chemical products	226	10,434	273,000	—0.1	+5.7
Leather products	69	16,192	309,000	—1.4	—1.5
Rubber products b	8	3,380	54,000	+4.2	+4.0
Paper and printing	255	33,019	989,000	—1.3	—1.5
Total mfg., 10 groups	1,991	366,389	$9,339,000	—2.9	—2.2
Merchandising c	171	30,835	$799,000	+1.9	+1.2
Public utilities	79	94,551	3,166,000	—1.6	—1.5
Coal mining	36	9,291	251,000	+7.1	+16.3
Construction	197	13,937	413,000	—4.8	—8.9
Total non-mfg., 4 groups	483	148,614	$4,629,000	—0.7	—0.9
Total, 14 groups	2,319	515,003	$13,968,000	—2.3	—1.8

a Other than vehicles. b Wisconsin only. c Illinois and Wisconsin.

Falling Off in Wholesale and Retail Trade in Kansas City Federal Reserve District—Improved Crop Conditions.

Surveying agricultural and business conditions in its district, the Federal Reserve Bank of Kansas City has the following to say in its December 1 Monthly Review:

Conditions for livestock and late crops in this District improved between October 1 and November 1 due to the mild, fair weather and well distributed rains. Cattle and sheep, in the range areas, were reported in good flesh and the ranges in good condition with sufficient feed for winter needs in most localities.

November 1 crop reports for the District, while disclosing some effects of the drouth, indicated slightly larger crops of corn, cotton, sugar beets and white potatoes than was indicated one month earlier. Cotton picking and sugar beet harvest made rapid progress during October and at the end of the month was largely completed. Cotton gins and sugar refineries operated at capacity during the month.

Trade in the Tenth District, as measured by dollar sales of 38 department stores and the combined sales of representative wholesale firms, for the 27 trading days of October averaged less than 1% under that for the 25 trading days of September. Department store trade in October was 4.1% less and wholesale trade, five lines combined, approximately 10% less than in October 1929. Stocks of merchandise at both wholesale and retail were larger on October 31 than on September 30, but smaller than a year ago. Collections improved during October but were less than in October 1929.

There was a resumption of building activity during the month, the number of permits issued in 18 cities being the largest for any month since April and their estimated value the largest for any month since May. Building contracts awarded in the District were 62.9% larger than the September awards and 3.7% larger than awards in October 1929. However, awards for residential construction were the smallest for any October on five years' records.

Arrivals of all classes of grain in October, at the primary markets in the District, were smaller than in September, and the month's receipts of wheat, rye and kafir were the smallest for any October since 1925.

Market receipts of all classes of meat animals, except calves, were smaller than in October 1929. Compared to September, there was an increase in the receipts of cattle, calves and hogs, and a decrease in the receipts of sheep.

There was a decrease in meat packing operations during the month, the slaughter of all classes of meat animals, except hogs, being smaller than in September. The October slaughter of cattle was the smallest and of sheep the largest in any October on 12 years' records.

Production of flour, coal, cement, petroleum, zinc ore and lead ore was less in October this year than in October 1929, but with the exception of cement, the October total exceeded the September total. Flour mills operated at a lower rate of capacity and produced less flour than in any October since 1925. Coal mining increased seasonally over September, and cement production displayed more than the usual seasonal decrease from the preceding month. There was a further reduction during the month in the daily average production of crude oil, the October daily average being the smallest for any month since November 1926.

There were further price declines during the month in wheat, corn, oats, flour, crude oil, zinc ore, and lead ore. Cattle and sheep prices were generally higher at the close of October than one month earlier, but substantially under those of a year ago, for all classes. Hog prices declined seasonally during the first two weeks of November.

Further details of retail and wholesale trade are supplied as follows by the Bank Trade:

Retail.

The dollar volume of goods sold at retail at 38 reporting department stores in Tenth District cities in October was 7.2% larger than the September volume, but 4.1% smaller than the volume for October 1929. Fifteen of the 38 stores reported increases in their October sales over October 1929, the other 23 stores reporting decreases.

The accumulated sales of the reporting department stores for the year to Nov. 1 were 4.2% smaller than for the like period in the preceding year.

Stocks of merchandise at department stores on Oct. 31 were 6.0% larger than on Sept. 30, but 7.3% smaller than on Oct. 31 1929.

Wholesale.

The volume of wholesale trade in this district, indicated by the aggregate dollar value of sales reported by firms engaged in five lines of merchandising, was approximately 4% larger than in September, but approximately 10% smaller than in October last year. By separate lines, the reports showed October sales of groceries, hardware and drugs were larger and sales of dry goods and furniture smaller than in September. Compared to October, last year, there was a decrease in sales for all lines, except groceries.

Each of the five wholesale lines reported the dollar value of their stocks on Oct. 31, this year, was less than on the same date last year, and groceries was the only one of the five lines to report an increase in its stocks over those of Sept. 30.

Collections.

The composite figure on percentage of collections at 38 department stores during October on accounts outstanding Sept. 30 was 40.5% as compared with 36.7% for September and 41.4% for October last year. Each of the five reporting wholesale trade lines reported increases in collections over the totals for September, but hardware was the only line to report larger collections in October this year than in October 1929.

Low Lumber Production Marked Thanksgiving Week.

Curtailed softwood lumber production marked Thanksgiving week. Combined hardwood and softwood orders exceeded the cut by 6%, though hardwood orders were considerably under the hardwood cut, it is indicated in reports to the National Lumber Manufacturers Association from 850 leading hardwood and softwood mills for the week ended Nov. 29. Combined shipments were reported as 10% in excess of a total production of 209,852,000 feet. A week earlier 870 mills gave both orders and shipments 2% under a total cut of 235,717,000 feet. For the year ago equivalent of the latest week, 834 mills reported production 335,127,000 feet; shipments 309,168,000 feet and orders 258,518,000 feet. Identical mills reporting for both years gave: softwoods, 481 mills, production 38% less; shipments 23% less and orders 8% less than for the week in 1929; for hardwoods, 193 mills, production 43% less, shipments 34% less and orders 29% under the volume for the week a year ago.

Lumber orders reported for the week ended Nov. 29 1930, by 614 softwood mills totaled 204,255,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 207,645,000 feet, or 11% above production. Production was 186,687,000 feet.

Reports from 251 hardwood mills give new business as 18,563,000 feet, or 20% below production. Shipments as reported for the same week were 22,958,000 feet, or 1% below production. Production was 23,165,000 feet.

Unfilled Orders.

Reports from 493 softwood mills give unfilled orders of 722,584,000 feet, on Nov. 29 1930, or the equivalent of 14 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 513 softwood mills on Nov. 22 1930, of 735,465,000 feet, the equivalent of 14 days' production.

The 374 identical softwood mills report unfilled orders as 681,775,000 feet, on Nov. 29 1930, as compared with 924,928,000 feet for the same week a year ago. Last week's production of 481 identical softwood mills was 172,920,000 feet, and a year ago it was 277,553,000 feet; shipments were respectively 194,904,000 feet and 252,888,000; and orders received 199,387,000 feet and 217,342,000. In the case of hardwoods, 193 identical mills reported production last week and a year ago, 19,598,000 feet and 34,547,000; shipments 19,703,000 feet and 29,996,000; and orders 16,296,000 feet and 22,846,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 228 mills reporting for the week ended Nov. 29;

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	50,358,000	Domestic cargo delivery	206,283,000	Coastwise and intercoastal	46,981,000
Export	15,584,000	Foreign	111,313,000	Export	17,142,000
By rail	30,578,000	Rail trade	86,680,000	Rail	30,780,000
Other	9,671,000			Local	9,671,000
Total	106,191,000	Total	404,276,000	Total	104,573,000

Weekly capacity of these 228 mills is 251,587,000 feet. Their actual production for the week was 102,018,000.

For the 47 weeks ended Nov. 22, 139 identical mills reported orders 4.3% below production, and shipments were 1.0% below production. The same mills showed an increase in inventories of 5.3% on Nov. 22, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 141 mills reporting, shipments were 17% above production, and orders 17% above production and about the same as shipments. New business taken during the week amounted to 46,998,000 feet (previous week 43,932,000 at 148 mills); shipments 46,977,000 feet (previous week 43,050,000), and production 40,092,000 feet (previous week 46,080,000). The three-year average production of these 141 mills is 68,723,000 feet. Orders on hand at the end of the week at 125 mills were 97,839,000 feet. The 130 identical mills reported a decrease in production of 28%, and in new business an increase of 5%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 92 mills as 19,994,000 feet, shipments 24,486,000 and new business 22,952,000 feet. Sixty-five identical mills reported a decrease in production of 47%, and a decrease in new business of 24%, when compared with 1929.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 12,374,000 feet, shipments 16,200,000 and orders 15,161,000 feet. The same number of mills reported a decrease in production of 53%, and a decrease in orders of 6%, in comparison with last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported no production from 7 mills, shipments 2,024,000 and new business 1,627,000. The same number of identical mills reported new business 24% less than that reported for the corresponding week of 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 1,427,000 feet, shipments 1,037,000 and orders 686,000. The same number of mills reported production 41% less, and orders 48% less, than that reported a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 95 mills as 6,047,000 feet, shipments 7,869,000 and new business 5,786,000. Forty-five identical mills reported a decrease in production of 39%, and a decrease in new business of 35%, when compared with last year.

The California Redwood Association, of San Francisco, reported production from 12 mills as 4,735,000 feet, shipments 4,479,000 and orders 4,854,000. The same number of mills reported a decrease in production of 38%, and an increase in orders of 6%, in comparison with 1929.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 236 mills as 21,583,000 feet, shipments 21,168,000 and new business 17,214,000. Reports from 178 mills showed adecrease in production of 44%, and a decrease in new business of 30%, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 1,582,000 feet, shipments 1,790,000 and orders 1,349,000. The same number of mills reported a decrease in production of 37% and orders the same, in comparison with last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED NOV. 29 1930 AND FOR 48 WEEKS TO DATE.

Association.	*Production, M Ft.*	*Shipments, M Ft.*	*P. C. of Prod.*	*Orders, M Ft.*	*P. C. of Prod.*
Southern Pine—					
Week—141 mill reports	40,092	46,977	117	46,998	117
48 weeks—6,805 mill reports	2,572,800	2,438,415	95	2,396,763	93
West Coast Lumbermen's—					
Week—228 mill reports	102,018	104,573	103	106,191	104
48 weeks—10,592 mill reports	6,731,381	6,573,384	98	6,571,698	98
Western Pine Manufacturers—					
Week—92 mill reports	19,994	24,486	122	22,952	115
48 weeks—4,416 mill reports	1,897,582	1,755,447	93	1,697,571	89
California White & Sugar Pine—					
Week—24 mill reports	12,374	16,200	131	15,161	123
48 weeks—1,167 mill reports	887,334	929,069	105	911,666	103
Northern Pine Manufacturers—					
Week—7 mill reports	------	2,024	---	1,627	---
48 weeks—361 mill reports	198,322	180,205	91	174,444	88
No. Hemlock & Hardwood (softwoods)					
Week—15 mill reports	1,427	1,037	73	686	48
48 weeks—1,457 mill reports	134,074	102,759	77	91,425	68
North Carolina Pine—					
Week—95 mill reports	6,047	7,869	130	5,786	96
48 weeks—5,132 mill reports	396,163	412,003	104	330,982	84
California Redwood—					
Week—12 mill reports	4,735	4,479	95	4,854	103
48 weeks—686 mill reports	316,700	289,237	91	290,667	92
Softwood total—					
Week—614 mill reports	186,687	207,645	111	204,255	109
48 weeks—30,616 mill reports	13,134,356	12,680,520	97	12,465,216	95
Hardwood Manufacturers Inst.—					
Week—233 mill reports	21,583	21,168	98	17,214	80
48 weeks—12,269 mill reports	1,492,273	1,378,880	92	1,326,493	89
Northern Hemlock & Hardwood—					
Week—15 mill reports	1,582	1,790	113	1,349	83
48 weeks—1,457 mill reports	281,408	195,327	69	156,121	55
Hardwoods total—					
Week—251 mill reports	23,165	22,958	99	18,563	80
48 weeks—13,726 mill reports	1,773,681	1,574,207	89	1,482,614	84
Grand total—					
Week—850 mill reports	209,852	230,603	110	222,818	106
48 weeks—42,885 mill reports	14,908,037	14,254,727	96	13,947,830	94

Automotive Parts and Accessory Shipments Holding Up Favorably.

Operations in the parts-accessory industry are holding up in a favorable manner, according to the Motor and Equipment Association, and October business of makers of accessories and parts for the replacement trade actually ran ahead of September. Approximately the same rate of activity has been maintained this month. Suppliers of original equipment to the car and truck makers reported October shipments only slightly below September. The Association's report Nov. 28 also says:

The existence of a favorable volume of service business in the garages and repair shops is indicated further in the sharp gain in sales registered by M. E. A. wholesalers in October. The grand index of sales for the group of member wholesalers reporting to the Association jumped from 120% in September to 155% in October. Sales were higher in September in eleven of the twelve Federal Reserve Districts in this country and were also heavier in Canada.

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association in October stood at 86% of the January 1925 base index of 100 as compared with 89 in September, 91 in August and 156 in October a year ago. Reports by divisions, of member manufacturers business in October follows:

Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 75% of the 1925 January base as compared with 79 in September, 87 in August and 160 in October 1929.

Shipments to the trade by makers of service parts were 140% of the January 1925 base as compared with 139 in September, 132 in August and 166 in October 1929.

Accessory shipments to the trade in October were 79% of the 1925 base as compared with 76 in September, 60 in August and 91 in October last year.

Service equipment shipments, that is, repair shop machinery and tools, in October were 99% of the 1925 base as compared with 105 in September, 104 in August and 147 in October a year ago.

Reported Closing of Rubber Estates in Sumatra.

The New York "Times" reported the following from Amsterdam, Nov. 26 (Associated Press):

The newspaper "Handelsblad" says it has been informed by a "prominent well-known business man in the rubber-growing trade" that five big French rubber estates in Tapanoeki, on the west coast of Sumatra, are closing for two years. All coolies have been dismissed and repatriated to Java with the exception of 100 or 200 on each estate. The newspaper says this means a reduction of about 1,800,000 kilograms annually in rubber exports from the Dutch East Indies.

No Concrete Rubber Plan Prospect.

From the "Wall Street Journal" of Nov. 20 we quote the following Amsterdam advices:

New York rumors concerning new plans of Dutch rubber producers for a restriction scheme with the co-operation of the government are authoritatively contradicted here. The rumors originated in the re-election of the Dutch Rubber Committee last Monday, which had only formal significance. The feeling here is that nothing concrete can be done at the moment.

Shipments of Crude Rubber from Dutch East Indies in October.

Shipments of crude rubber from the Dutch East Indies for October totaled 19,533 tons, against 20,240 tons shipped in September, according to cables to the Rubber Exchange of New York on Nov. 26. East Coast Sumatra was the largest shipper in October with a total of 7,068 tons, against 6,765 tons in September, Java and Modoera ranking second with 6,011 tons last month, as compared with 6,056 tons for September.

Tire Manufacturers Said to Plan Full Resumption of Operations in January—Brief Suspension in Akron, Ohio, Over Thanksgiving Holiday.

The inventory position of the large tire manufacturers, it is said, has been brought down to a basis allowing resumption of full operations during the first week in January, according to advices to members of the Rubber Exchange of New York. It is also stated:

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.

From the New York "Times" of Nov. 27, we take the following:

The General Tire and Rubber Co. will suspend the operation of its plant for the Thanksgiving holiday and will not re-open until Dec. 1, it was reported from Akron yesterday. The company's fiscal year ends Nov. 30 and the shut-down will be for inventory.

All other plants of the various rubber companies in Akron will close for the holiday and the majority will curtail operations during the remainder of the week.

Number of Employees of Chain Stores for Third Quarter Exceeds Corresponding Period in 1929—Wages Also Increase Despite Business Depression.

In spite of the general business depression, chain store employees have increased in number in the first nine months of 1930, compared with the 1929 period, and their total wages have risen, according to an analysis issued to-day by Merrill, Lynch & Co. Number of employees and total wages, as reported by 18 companies, compare as follows:

	Employees.			Wages.		
	1st Quar.	2d Quar.	3d Quar.	1st Quar.	2d Quar.	3d Quar.
1930	75,715	78,916	77,861	$21,536,567	$23,030,061	$23,119,115
1929	68,713	71,590	74,065	18,407,042	20,183,507	21,510,265
Increase	7,002	7,326	3,796	$3,129,525	$2,846,554	$1,608,850

Five companies reporting wages paid but not number of employees showed total wages of $37,117,330 for the nine months, against $34,064,738, a gain of $3,052,592.

Court of Claims Recognizes Actions Against Government—Reinstates Suits of 45 Cotton Mills.

From Washington the "Wall Street Journal" of Dec. 1 reported the following:

The Court of Claims reinstated petitions of 45 cotton mills in the South in which the government is sued for sums aggregating $660,000 as a result of contracts signed at the outbreak of the World War to use the output of the mills at a stabilized price. Contracts were to run from September 1918, to June 1919, but after January 1919, the government is charged with having failed to live up to the contracts.

The 45 cases were dismissed some time ago. The Court of Claims, however, awarded judgment to the Hazelhurst Oil Mill & Fertilizer Co. in June of this year in a suit embodying similar conditions.

Altogether there are more than 300 cases involving approximately $5,000,000 now before the Court of Claims in which the government is being sued for losses sustained by the cotton mills as a result of the wartime agreement.

Consumption of American Cotton in World Markets Running Below Last Season According to New York Cotton Exchange Service.

World consumption of American cotton, after increasing from August to September, increased further during October, but it continued to run far below that in the corresponding period last season, according to the New York Cotton Exchange Service. It is pointed out that the world used approximately 969,000 bales of American cotton in October, compared with 892,000 in September, 835,000 in August, and approximately 1,313,000 in October last season. In the three months from Aug. 1 to Oct. 31, constituting the first quarter of the cotton season, the world used about 2,696,000 bales of the American staple this season against 3,638,000 in the same period last season. The Exchange Service under date of Dec. 2 also says:

The returns from individual countries continue to indicate that consumption of American cotton is running below last season in all of the principal divisions of the spinning industry. The United States consumed only 427,000 bales in October this season compared with 609,000 last season, Great Britain 77,000 against 163,000, the Continent of Europe 340,000 against 400,000, the Orient 109,000 against 122,000, and minor countries 16,000 against 19,000. In the three months ending Oct. 31, the United States used only 1,146,000 bales this season against 1,659,000 last season, Great Britain 217,000 against 370,000, the Continent 976,000 against 1,203,000, the Orient 315,000 against 352,000, and minor countries 42,000 against 54,000. On the Continent, consumption is running considerably lower than last season in France, Russia, Italy, Czechoslovakia, and Spain. It is running close to last season, however, in Germany, Holland, and Poland.

Milk to Drop One Cent a Quart on Dec. 8

A reduction of one cent a quart for milk distributed in the metropolitan area will become effective beginning Monday, Dec. 8, it was learned on Dec. 4 says the New York "Times" from which we also take the following:

This will cut more than $1,000,000 a month from the food bill of city consumers, it was said.

Following an announcement by the Dairymen's League that wholesale milk prices would be lower by 47 cents per 100 pounds beginning Monday, heads of Borden's Farm Products Company and the Sheffield Farms Company said they would promptly pass the saving on to the consumer by lowering bottled milk prices a cent a quart. There also will be a reduction in the cost of loose milk to consumers, it is expected, as the Dairymen's League announced that next week the wholesale price of a 40-quart can of milk would be $4 instead of $4.40.

Hard times and unemployment have led to decreased milk consumption, and B. S. Halsey, Vice President of Sheffield's, declared last night that milk distributers "are very pleased to help those who are feeling the pinch of economic distress by selling milk more cheaply." There has not been any decline in the production and distribution costs of milk since last Summer, when it was deemed necessary to increase milk prices here a penny a quart "because of drought conditions," it was explained.

The reduced milk price in this city will lessen the return to dairy farmers of the New York Milk Shed by approximately $1,000,000 a month, officials of the Dairymen's League said. They pointed out that whereas the increase in wholesale milk prices last August was 37 cents for 100 pounds, the present decrease is 47 cents for 100 pounds. There are approximately forty quarts of milk to each 100 pounds.

"If this reduction is passed on to the consumers it will mean a retail price of 15 cents a quart for Grade B bottled milk," the league announcement said.

The estimated milk consumption in the metropolitan area is 3,500,000 quarts a day. The cent a quart reduction therefore means a daily saving to city consumers of $35,000.

Rug Market Upset by Sharp Reduction—Bigelow-Sanford List Causes Withdrawal of Early Prices at Spring Opening—Cut Runs from 10 to 30%.

A state of confusion unique in the floor coverings market prevailed in New York on Dec. 1 at the opening of spring rug and carpet lines to the trade, said the New York "Times" of Dec. 2, the account further stating:

The Bigelow-Sanford Carpet Co., Inc., announced price reductions which ranged from 10 to 30% and caused earlier prices to be withdrawn. A majority of the producers held up new quotations.

W. & J. Sloane, selling agents for the Alexander Smith & Sons Carpet Co.; C. H. Masland & Sons, Inc., and the Barrymore Seamless Wiltons, Inc., first announced reductions which averaged about 10%, but these were withdrawn, and new prices at the Bigelow-Sanford levels will be brought out today, it was stated at the Sloane offices.

Buyers who crowded the market throughout the day marked time on their orders, awaiting later price announcements. They expressed themselves as well pleased with the new levels and indicated that a volume business could be looked for when the market has firmed on its new basis.

Issued Only Complete List.

The Bigelow-Sanford Co. was the only producer in the field to announce a complete line of new prices. Mohawk Carpet Mills, Inc.; M. J. Whittall Associates, Ltd., and A. & M. Karagheusian issued partial lists, but reserved quotations on broadloom and other carpeting until today.

Prices which in some instances were back to the 1917 basis were featured in the Bigelow-Sanford announcement. In the carpet lines the organization made drastic cuts on broadloom products and followed these with smaller reductions on other styles. Officials of the company pointed out that the low quotations were "economically sound" and represented savings made possible through the merger with Stephen Sanford & Sons, Inc.

New prices on leading Bigelow-Sanford rug lines based on the 9 by 12 sizes, f.o.b. mills, with the old prices in parentheses, are as follows: Hartford-Saxony seamless, $84 ($102); seamed, $78 ($96); Beauvais axminster, $32.90 ($37.05); Fervak axminster, $26.45 ($30); Vermont velvet, $19.10 ($21.25); Paragon velvet, $23.80 ($26.15), and Ardebil wilton, $51 ($58.25).

The Arada sheen type rug brought out last spring at a price of $168.75 wholesale was priced in yesterday's opening at $132. New sheen type rugs at low figures were also introduced in the line. These included Chinari priced at $90 in the 9 by 12 size, the Simla priced at $84 and the Samaran priced at $72.

The largest reductions were made in the odd rug sizes in all lines. These, in many instances, were down as much as 30% from the previous season.

Price changes in carpets were as follows, with the wholesale price for three-quarter sizes taken as the basis: Brewster broadloom, $2.85 ($3.45); Ritz Royal Velvet, $2.90 ($3.30), and Bigelow Newport broadloom, $2.30 ($2.85).

Mohawk Drop Averages 10%.

The Mohawk prices showed a drop averaging close to 10%. Quotations on leading axminster seamless rugs on a 9 by 12 basis were announced as follows: Aristo fringed, $36.45, a new product; Mohawk, $31.15 ($35); Amsterdam, $26.45 ($30); Victory, $20.60 ($24.40); Victory mottled, $17.35 ($18.55).

Velvet and tapestry rugs in the 9 by 12 size were: Norwood, $21.75 ($24.40); Gotham, $17.35 ($19.40); Sagamore, $16.20 ($17.95), and Lincoln, $12.95 ($14.40).

Wilton seamless rugs at the new prices included the Royal Akbar wool, priced at $52.90 and the Royal Araby priced at $46.45, both new styles. The Imperial Karnak worsted, formerly priced at $92.85, was listed at $76.40 and the Karona was reduced from $75.20 to $67.60. The Royal Caliph, a new American Oriental, was priced at $96.95 and the Viceroy, another Oriental, was listed at $69.65, as against a former price of $76.40.

A. & M. Karagheusian left prices on the Gulistan and Amkara rugs unchanged. They featured, however, a new sheen type rug to compete with the better type axminster. It will sell at $59 wholesale and retail at a suggested price of $75. No price changes were made by the Karastan Rug Mills on Karastan and Karashah rugs.

M. J. Whittall Associates, Inc., announced prices on wiltons somewhat lower than those of last season, but stated that further announcements covering their lines would be made later in the week.

Confusion caused by changes in the zoning system in the hard surface field was responsible for delays in the preparation of company price lists yesterday. Many of the organizations had only partial lists ready and others lacked even these. Those in the trade expressed the belief that linoleum prices would show only slight reductions while in the low-end felt base field the list prices would be higher.

Amoskeag Mills to Contribute to Unemployed—8,000 Workers' Weekly Sums to Be Matched by Company.

The following Associated Press advices from Manchester, N. H., Nov. 29 are from the New York "Times":

Between 8,000 and 9,000 operatives of the Amoskeag Mills inaugurated to-day a ten-cent weekly contribution to aid unemployed fellow-workers. The management of the mills is matching the money raised by the employees dollar for dollar.

The money is to be taken from pay envelopes each week to be distributed by the relief committee of the "plan for employee representation," a joint organization which gives the workers a voice in the affairs of the mills.

Gotham Hosiery Factory to Shut Down—800 to Be Idle.

A Dover N. J. dispatch Dec. 4 to the New York "Times" said:

The knitting departments of the Gotham Silk Hosiery Co. plants here and at Wharton will shut down Saturday, throwing 800 workers, the majority of them women, out of employment, it was learned on reliable authority here to-day. A total of about 1,000 persons are employed at the two plants.

It was also learned that the shutdown will effect the Gotham plant in Philadelphia and the plants operated for the company on Long Island and in Northampton, Mass.

The following statement was given out at the New York offices of the Gotham company to-day:

"Mr. S. C. Summerfield, President of the Gotham Silk Hosiery Co., in confirming his statement to the press of a few days ago, that immediate curtailment of production was necessary to remove the accumulation of stocks, in the industry that has forced manufacturers to operate on the basis of low prices and low wages, stated that some of the departments of the company's plants at Dover and Wharton would begin closing Dec. 6 and others later, and will not reopen before Jan. 5."

Diamonds to Stay Low—Huge Stocks Held in Europe Keep Prices Down.

Associated Press advices from Washington, Nov. 21, in the New York "Evening Post" said:

For the prospective bridegroom, at least, one shaft of sunshine has filtered through the business depression.

Indications are that prices of diamonds will remain at relatively low levels. The Department of Labor has been told that authorities in the diamond cutting industry abroad see little chance for stabilization of prices at the high levels of a few years ago.

Stocks held by large European syndicates are reported to have reached huge proportions.

Marshall Field & Co., Retail, Announces Silk Price Cuts.

Special advices from Chicago, Dec. 2, to the New York "Journal of Commerce" state:

Beginning to-day Marshall Field & Co., retail, have stated in press paper announcements that "due to the reduced prices on raw silk we announce new low prices on these well-known silks." Included in the new prices are the silks Beau Monde from Field's own looms, and other national brands include such items as Mirror Crepe, $4.50 a yard; Frost Crepe, $3.50; Krisal Crepe, $2.45; Crepe Renee, $3.50; Crepe Mogul, $4; Crepe Elizabeth, $4.50; Crepe Cahelet, $2.95; Field Crepe, $1.75; Douchett, $2, and plain Pussywillow, $2.95.

The statement appended is; "We feel reductions in prices such as these deserve immediate announcements to our patrons. The price amendments include a much larger group than the silks mentioned." The three-column ad, three-quarters of a page in length, has caused a great deal of comment among the silk trade here.

Plant of Shredded Wheat Company at Niagara Falls Returns to Six-Day Week.

Associated Press advices from Niagara Falls (N. Y.) Nov. 29 said:

The Shredded Wheat Co., a subsidiary of the National Biscuit Co., announced to-day that its plants here, which have been working five days a week, started on a six-day schedule to-day. Officials said that 500 hands were affected by the change, and that the increased working schedule would continue for a month and possibly longer.

St. Louis Union Shoe Workers Agree to Compromise Proposed Wage Cut.

Four thousand union shoe workers employed in eight St. Louis factories have agreed to accept a wage reduction of 12½% as a compromise to a demand by manufacturers for a 20% decrease in an effort to stimulate business, provide more employment and meet competition, it was announced on Dec. 3 by union officials, according to Associated Press accounts from St. Louis which further said:

The union offer has been taken under advisement by the St. Louis Shoe Manufacturers' Association, members of which are reported divided on the question of acceptance.

Egg Prices at Low Mark of Season.

From the New York "Times" we take the following (Associated Press) from Kansas City, Dec. 3:

Egg prices reached the lowest level for this season in the records of local dealers to-day. Case lots sold at 23 cents a dozen, but retail prices generally did not reflect the decline. Retail prices were 21 cents for some storage offerings to 48 cents for the best fresh eggs. Dealers attributed the decline chiefly to pressure of large supplies in storage.

Union Ends Reading, Pa., Hosiery Strike—Urges Millmen to Correct Conditions.

From Reading, Pa., advices to the New York "Journal of Commerce" Nov. 28 said:

With union leaders issuing a statement that the action was being taken so as "not to aggravate the unemployment crisis, and because wage increases in one form or another have been obtained in many mills and proposed reductions halted," the general strike called in 28 Reading and Berks County hosiery mills was called off at noon to-day by a vote of 400 full-fashioned workers, meeting in Eagles Hall.

Edward F. Callaghan, Harold E. Steele and Alfred Hoffman, organizers, issued a statement after the meeting in which they declared that a "tremendous lesson has been learned by both employers and employees in the recent walkout, and it is safe to predict that a steady growth of unionism will take place in Reading's full-fashioned textile mills from now on."

Union leaders declared that they were prepared to launch immediately a vigorous membership campaign. They declared that another and greater walkout impends in the very near future unless manufacturers take steps "to correct conditions which brought about the present stoppage."

Officials of the union declared that the strike had the effect of improving the hosiery market. Mill owners to-night had no comment to make on the calling off of the strike, or what would be done about reinstating striking employees.

Called on Nov. 17 after announcement of substantial wage reductions at the Berkshire Knitting Mills, a non-union organization, the strike originally included about 2,000 Reading workers. This organization, against which the union was directing most of its efforts, continued on full-time basis during the whole strike, and reliable estimates placed the number out there as negligible. The large number of workers out the first few days of the strike was due to the closing of many of the smaller mills which feared picketing of employees and general disorder. These gradually reopened, however, and took up the slack in the strikers' ranks until by the end of last week the number on strike was generally conceded to be about 400.

Wage reductions, which were said to be general in the Reading district, had been made after two or three years of great prosperity throughout the whole area. The fact that knitting mills had been working on schedules which had hardly been curtailed since the beginning of the depression had given the workers an idea that production was readily selling and that the finances of the companies were up to keeping wages at high levels of the past few years. Wage reductions followed on the decline in sales of hosiery throughout the country, the lessening value in the consumer market of the product and the steadily mounting inventories burdening all the companies. Inventories were said to be equal to three months' production, and manufacturers would in all likelihood not have feared a strike that would have closed down mills for a long period.

Raw Silk Imports Declined During November—Approximate Deliveries to American Mills Lower—Inventories Also Decreased.

According to the Silk Association of America, Inc., imports raw silk declined from 65,594 bales in Oct. to 55,293 bales in the month of November. The latter figure also compares with 62,885 bales in November 1929. Approximate deliveries to American mills during November 1930 amounted to 57,333 bales as against 61,937 bales in the preceding month and 50,562 bales in the corresponding month of last year. Raw silk in storage Dec. 1 1930 totaled 49,238 bales compared with 51,278 bales at Nov. 1 1930 and 76,452 bales at Dec. 1 1929. The Association's statement follows:

RAW SILK IN STORAGE DEC. 1 1930.

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

(*Figures in Bales*)—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, Nov. 1 1930	2,752	33,864	14,662	51,278
Imports, month of November 1930.x	1,310	49,861	4,122	55,293
Total available during November	4,062	83,725	18,784	106,571
In storage, Dec. 1 1930.z	2,902	34,778	11,558	49,238
Approximate deliveries to American mills during November 1930.y	1,160	48,947	7,226	57,333

SUMMARY.

	*Imports During the Month*x			*Storage at End of Month.*z		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,264	49,943	47,528
February	42,234	43,278	44,828	68,646	46,993	41,677
March	39,990	48,103	50,520	57,773	45,218	40,186
April	37,515	47,762	36,555	53,704	39,125	35,483
May	22,596	49,894	52,972	35,477	39,898	42,088
June	22,369	54,031	45,090	28,450	47,425	41,127
July	47,063	46,795	38,670	35,565	42,596	38,866
August	51,147	65,516	62,930	44,978	48,408	50,975
September	58,292	59,970	47,286	47,621	55,104	50,464
October	65,594	66,514	48,857	51,278	64,129	49,381
November	55,293	62,885	48,134	49,238	76,452	49,806
December	-----	58,479	44,128	-----	90,772	48,908
Total	485,268	661,611	566,378	------	------	------
Average monthly	44,115	55,134	47,198	49,909	53,839	44,707

	*Approximate Deliveries to American Mills.*y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	49,852	46,228	50,679	24,000	30,000	23,500
March	50,863	49,878	52,011	17,800	29,000	19,200
April	41,584	53,855	41,258	8,000	30,700	28,500
May	40,823	49,121	46,367	7,700	28,000	24,000
June	29,396	46,504	46,051	16,300	21,200	17,600
July	39,948	51,624	40,931	31,200	34,100	32,300
August	41,734	59,704	50,821	41,700	41,600	27,500
September	55,649	53,274	47,797	51,600	39,000	25,600
October	61,937	57,489	49,940	46,400	49,000	31,200
November	57,333	50,562	47,709	45,500	41,000	22,800
December	-----	44,159	45,026	-----	38,000	42,500
Total	526,802	619,747	571,010	------	------	------
Average monthly	47,891	51,646	47,584	29,745	34,383	26,642

x Covered by European manifests 45 to 49, incl.; Asiatic manifests 273 to 299, incl. y Includes re-exports. z Includes 1,579 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 2,430 bales.

Flour Production in Four Weeks Ended Nov. 29 1930 Below That of Corresponding Period in 1929.

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

PRODUCTION OF FLOUR.

	Production 4 Weeks Ended Nov. 29.	*Production Same Period Year Ago.*	*Cumulative Production Since June 30 1930.*	*Cumulative Production Same Period 1929.*
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Northwest	1,862,495	1,864,733	10,624,606	10,723,451
Southwest	1,961,898	1,969,065	11,419,678	11,618,461
Lake, Central and Southern	2,009,382	1,991,828	11,420,837	10,961,308
Pacific Coast	357,834	390,955	2,015,803	2,162,948
Grand total	6,191,609	6,216,581	35,480,924	35,466,168

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour-producing centers.

Petroleum and Its Products—Dissatisfaction with Proration Program Appears—Prairie Oil & Gas Will Withdraw from Mid-Continent Market Entirely on Jan. 1—California Conservation Law Upheld.

Increasing dissatisfaction with the progress made in improving the present highly unsatisfactory conditions in the petroleum industry on the part of many of the country's producers is indicated in reports from theMid-Continent and Texas areas. This development, coupled with the recent move of the Prairie Oil & Gas Co. in entirely withdrawing from the general crude oil market in the Mid-Continent area, effective Jan. 1 1931 and effective until further notice, adds to the general complexity of the market picture. The action of the Prairie Oil & Gas is liable to result in further unsettlement of the Mid-Continent market, asthis company was taking approximately 50,000 barrels a day out of the market.

Opposition on the part of many producers to proration plan became known on the heels of an important decision by the Supreme Court of California upholding the constitutionality of the Lyon Act, which is the California law governing conservation.

According to E. B. Reeser, President of the American Petroleum Institute, this decision is of tremendous aid to the conservation movement inasmuch as it precludes any further attempts to evade the conservation program in California. And, when it is remembered that California has been consistantly running over its prorated allotment, it is hoped that this will really aid the conservation adherents in their efforts to force the California producers to keep their agreement as to production.

The action of the Prairie in withdrawing from the market is not entirely unexpected but nevertheless it is a severe blow to the stability of the market. It is estimated that the company now has 60,000,000,000 barrels of crude in storage as a result of the drop in demand in the past year, of which a large part was bought at levels higher than those prevailing at the present time. The expense of storing this oil, which would be necessary as long as the company made further purchases in the open market, is prohibitive in view of the fact that no immediate relief may be expected.

Some of the several objections to the proration plan are; lax methods of determining potentials in some fields as compared with stricter methods used in others, cost of maintaining staff of proration workers and, most important of all the fact that it costs just as much and sometimes more, to operate a lease that may be running on 15 or 20% of capacity due to proration allotment as a lease that is running unrestricted.

While many producers object to prorationing their wells due to these reasons, they have not made any counter suggestion which would tend to have the same effect in curtailing production. For there is no doubt that production must be kept at a level with demand or the oil industry will suffer from further price cutting which would tend to demoralize the industry.

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	.98	Urania, La	.75
Corsicana, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 34	.69	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—EASTERN MARKET EASY—GASOLINE WEAK —GULF COAST EXPORT MARKET OFF.

Lack of any favorable developments coupled with marked weakness appearing in the Gulf Coast export field was reflected in continued easiness in the refined products market in the East. Although downward price revisions in the Southern area have been expected since the Export Association discarded their price schedule, the price slashes had an unsettling effect on the New York market. Due to increasing stocks of all products in face of the current dull market, buyers are showing little confidence in the market and it looks as though the refined products field will remain a buyers' market for some time.

While gasoline consumption has held up extremely well in the last month in spite of spots of unfavorable weather, buyers are showing little inclination to purchase in the tank car market unless forced to cover immediate requirements.

The price range for U. S. Motor Gasoline remains the same, 7c. to 7½c. a gallon, in tank car lots, at the refiners. Although the major refiners are trying to stabilize the market at this level, continued price cutting by small independents undermine any attempt to strengthen the market. Unless some steps are taken to correct this practice, the market faces the prospect of further cuts before the end of the year.

The tank-wagon field is in practically the same position with price cutting continuing to be an important factor. With the market here in this condition, further pressure will undoubtedly result in price reductions in both the tank-wagon and service station field throughout the New York and New England territory. Increasing demand for premium motor fuel due to the cold weather season is responsible for stiffening of the price tone for this product.

Kerosene, also suffering from easiness induced by price-slashing tactics current among dealers, is in an easy position with little interest on the part of the buyers being shown. While a slight seasonal increase in consumption has been noted, apparent over-stocking has prevented the refiners from taking full advantage of this situation. Although a slightly easier tone in quotations is noticed, no price changes have been made as yet. The tank-wagon market remains unchanged.

Further weakness in the Southern markets for fuel oil is expected to force downward price revisions in this territory shortly. Although refiners are maintaining the market at previously posted levels, it is thought likely that reductions will be posted in the near future.

Diesel oil is moving very well with increasing sharp competition among dealers for new business. While the price structure remains the same, it is thought that weakness in the California market may force dealers here to revise their price schedules to protect themselves against shipments from California.

Lubricating oils continue dull, with a slightly easier tone in the market noted as a result of the recent price cut in Pennsylvania crude oil.

Price changes follow:

Dec. 1.—All refiners in the Gulf Coast export market quote U. S. Motor Gasoline, in tank car lots, at the refiners, at 5½c. a gallon.

Dec. 5.—U. S. Motor Gasoline is quoted in Chicago at 4⅜ to 4¾c. a gallon, off ⅛c. a gallon.

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	.05½-.06
Tide Water Oil Co.	.07	Chicago	.04⅜-.04¾	North Louisiana	.06¼-.06½
Richfield Oil Co.	.07¼	New Orleans	.06¼-.06½	North Texas	.04½-.04¾
Warner-Quinl'n Co	.07	Arkansas	.06¼-.06½	Oklahoma	.05-.05¼
Pan-Am. Pet. Co.	----			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	.13
		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-.04⅜
North Texas	.03-.03¼	Los Angeles, ex.	.04¾-.06	Tulsa	.03⅛-.03¾

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

New York (Bayonne)—		Los Angeles 27D plus	$.85	Gulf Coast "C"	$.65-.67½
Grade C	.105	New Orl'ns 18-20D	$.80-.85	Chicago 18-22D	.57½-.62½
Diesel	2.00				

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

N. Y. (Bayonne)— 28D plus	$.04¾-.05¼	Chicago— 32-36D Ind	$.02½-.02⅞	Tulsa— 32-36D Ind	$.02⅛-.02¼

Prairie Oil to End All Crude Buying on January 1.

The following from Independence Dec. 5 is from the New York "Evening Post."

Prairie Oil Company officials announced today that effective January 1 and until further notice it will withdraw as a general purchaser of crude oil. This action is in accord with its recent statement that crude oil purchases will be kept within market requirements.

"The fact that the Prairie Oil and Gas Company will cease its general purchase of crude upon the market," the statement said, "does not prevent producers from whom it has heretofore purchased oil from selling and having their oil transported by available common carrier pipe line facilities to such market outlets as the producers may have."

Crude Oil Output in United States Again Falls Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 29 1930 was 2,265,900 barrels, as compared with 2,281,850 barrels for the preceding week, a decrease of 15,950 barrels. Compared with the output for the week ended Nov. 30 1929 of 2,638,200 barrels per day, the current figure represents a decrease of 372,300 barrels daily. The daily average production east of California for the week ended Nov. 29 was 1,666,000 barrels, as compared with 1,674,650 barrels for the preceding week, a decrease of 8,650 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Nov. 29 '30.*	*Nov. 22 '30.*	*Nov. 15 '30.*	*Nov. 30 '29*
Oklahoma	486,950	484,200	506,350	648,900
Kansas	107,650	109,250	111,700	109,800
Panhandle Texas	73,650	76,050	74,850	101,300
North Texas	64,350	63,650	63,750	89,550
West Central Texas	44,150	43,500	42,300	56,350
West Central	270,200	266,600	266,100	357,050
East Central Texas	40,100	40,300	40,700	17,550
Southwest Texas	78,850	82,950	93,650	72,950
North Louisiana	44,200	44,100	44,050	37,400
Arkansas	51,900	51,950	51,950	63,000
Coastal Texas	161,600	161,750	162,400	142,400
Coastal Louisiana	29,350	29,500	26,550	23,550
Eastern (not incl. Michigan)	101,000	110,000	110,000	120,000
Michigan	9,000	8,750	7,300	15,500
Wyoming	46,300	47,850	46,900	54,750
Montana	6,450	4,950	4,950	10,550
Colorado	4,200	4,250	4,200	5,650
New Mexico	46,100	45,050	45,050	7,450
California	599,900	607,200	601,800	704,500
Total	2,265,900	2,281,850	2,304,550	2,638,200

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. 29 was 1,262,000 barrels, as compared with 1,262,550 barrels for the preceding week, a decrease of 550 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,226,300 barrels, as compared with 1,226,800 barrels, a decrease of 500 barrels.

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

	—Week Ended—			—Week Ended—	
Oklahoma—	*Nov. 29.*	*Nov. 22.*	*Southwest Texas—*	*Nov. 29.*	*Nov. 22.*
Bowlegs	13,250	14,000	Chapman-Abbot	6,000	6,500
Bristow-Slick	12,100	12,200	Darst Creek	29,650	34,300
Burbank	13,650	14,050	Luling	9,500	9,600
Carr City	11,550	12,550	Salt Flat	16,100	15,600
Earlsboro	16,650	20,900	*North Louisiana—*		
East Earlsboro	16,800	18,150	Sarepta-Carterville	2,250	2,350
South Earlsboro	8,650	8,850	Zwolle	9,400	9,100
Konawa	12,950	14,650	*Arkansas—*		
Little River	23,850	23,950	Smackover, light	4,800	4,850
East Little River	10,750	10,300	Smackover, heavy	35,700	35,750
Maud	3,000	3,200	*Coastal Texas—*		
Mission	7,050	7,400	Barbers Hill	22,750	20,700
Oklahoma City	92,800	73,350	Raccoon Bend	8,750	8,900
St. Louis	21,550	23,300	Refugio County	27,300	27,650
Searight	6,250	6,800	Sugar Land	12,000	12,000
Seminole	13,700	13,750	*Coastal Louisiana—*		
East Seminole	1,950	2,100	East Hackberry	3,950	4,000
			Old Hackberry	900	900
Kansas—			*Wyoming—*		
Sedgwick County	24,000	24,400	Salt Creek	26,000	27,150
Voshell	6,550	7,450	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	3,550	2,550
Gray County	53,100	55,600	*New Mexico—*		
Hutchinson County	14,250	13,550	Hobbs High	37,050	36,700
			Balance Lea County	6,600	5,700
North Texas—			*California—*		
Archer County	13,350	13,500	Elwood-Goleta	35,300	40,500
Wilbarger County	16,950	17,000	Huntington Beach	27,000	28,000
			Inglewood	15,500	15,300
West Central Texas—			Kettleman Hills	26,000	25,700
Young County	13,400	12,700	Long Beach	96,000	98,000
			Midway-Sunset	59,000	59,500
West Texas—			Playa Del Rey	42,000	40,300
Crane & Upton Counties	35,050	35,000	Santa Fe Springs	94,000	93,400
Ector County	7,950	4,850	Seal Beach	17,700	18,000
Howard County	27,850	27,500	Ventura Avenue	48,400	46,500
Reagan County	25,150	26,400	*Pennsylvania Grade—*		
Winkler County	54,850	56,500	Allegany	6,100	7,200
Yates	103,450	101,500	Bradford	18,250	23,750
Balance Pecos County	4,100	2,800	Kane to Butler	6,850	7,500
			Southwestern Penna	2,900	3,000
East Central Texas—			West Virginia	12,450	13,350
Van Zandt County	27,500	27,600	Southeastern Ohio	6,700	7,000

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 ended Nov. 29 1930, report that the crude runs to stills for the week show that these companies operated to 62.9% of their total capacity. Figures published last week show that companies aggregating 3,571,200 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 64.1% of their total capacity, contributed to that report. The report for the week ended Nov. 29, follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 29 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	3,172,000	74.0	5,563,000	11,182,000
Appalachian	93.8	520,000	56.1	778,000	1,025,000
Ind., Illinois, Kentucky	97.5	1,824,000	68.4	4,255,000	3,978,000
Okla., Kans., Missouri	89.4	1,756,000	60.9	2,325,000	4,583,000
Texas	91.9	3,348,000	64.3	6,292,000	11,017,000
Louisiana-Arkansas	98.3	1,027,000	56.0	1,295,000	2,261,000
Rocky Mountain	93.1	303,000	31.0	1,517,000	1,029,000
California	98.8	3,774,000	60.7	15,262,000	103,793,000
Total week Nov. 29	95.7	15,724,000	62.9	37,287,000	138,868,000
Daily average		2,246,300			
Total week Nov. 22	95.7	16,036,000	64.1	36,532,000	139,254,000
Daily average		2,290,800			
y Total Nov. 30 1929	95.1	17,751,000	72.5	36,138,000	*144,192,000
Daily average		2,535,800			
x Texas Gulf Coast	100.0	2,480,000	66.9	5,030,000	8,290,000
x Louisiana Gulf Coast	100.0	688,000	66.6	1,011,000	1,291,000

* Final revised. x Included above in table for week ended Nov. 2[illegible] 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 crude.

Output of Natural Gasoline Increased in October—Inventories Higher.

According to the United States Bureau of Mines, the production of natural gasoline, after remaining stationary during September, increased materially in October. Total production amounted to 181,700,000 gallons, or a daily average of 5,860,000 gallons. This represents an increase over the daily average of September of 150,000 gallons, but is 790,000 gallons below the daily average of October 1929. The most noteworthy increases in production in October were recorded in the Appalachian district, where the demand for natural gas showed the usual seasonal increase, and in the Oklahoma City field. Stocks of natural gasoline held by plant operators on Oct. 31 amounted to 23,481,000 gallons. This compares with 22,429,000 gallons on hand a month ago and 20,589,000 gallons on hand a year ago. Blending at natural gasoline plants was practically unchanged from September. The Bureau further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			*Stocks End of Month*		
	Oct. 1930.	*Sept.* 1930.	*Oct.* 1929.	*Jan.-Oct.* 1930.	*Oct.* 1930.	*Sept.* 1930.
Appalachian	6,900	4,700	8,900	72,200	2,597	1,972
Illinois, Kentucky, &c	1,000	800	1,300	10,200	207	195
Oklahoma	46,600	44,800	59,400	495,700	9,258	9,123
Kansas	2,900	2,300	2,800	26,800	709	832
Texas	43,600	41,700	40,700	402,900	7,390	7,104
Louisiana	5,800	5,300	6,300	60,800	808	626
Arkansas	2,700	2,600	2,900	26,600	329	278
Rocky Mountain	5,100	4,800	4,400	44,300	733	578
California	67,100	64,300	79,600	679,100	1,450	1,721
Total	181,700	171,300	206,300	1818,600	23,481	22,429
Daily average	5,860	5,710	6,650	5,980	----	----
Total (thousands of bbls.)	4,326	4,079	4,912	43,300	559	534
Daily average	140	136	158	142	----	----

W. N. Davis of Mid-Continent Oil & Gas Association Sees Better Times Ahead for Industry.

W. N. Davis, President of the Mid-Continent Oil & Gas Association, the general organization representing the industry in the entire Southwest, including Kansas, Oklahoma, Texas, Louisiana, Arkansas and New Mexico, issued the following statement in an interview this week:

That the oil industry is returning to more prosperous times is clearly indicated by recent reports of its activities. There are various roads which may be followed and the length and difficulties of the journey will depend on whether it follows the old, ill-marked dirt roads, narrow, rough, muddy and with many detours, or the new well-marked direct paved highway—the highway of supply intelligently balanced with demand. Such a highway clearly shown to the industry at the annual meeting of the American Petroleum Institute at Chicago through reports of the committee on petroleum economics to the Federal Oil Conservation Board and of the economics committee of the Institute.

That the industry has chosen this highway seems apparent from the recent reports referred to. Daily average production of crude oil for the week ending Nov. 22 was 2,281,850 barrels, the lowest since October 1926, and 650,000 barrels less than for September of last year. In the same week gasoline stocks were decreased 731,000 barrels making a total reduction of approximately 17,000,000 barrels from the peak stocks of last spring. Present refinery activity is at the rate of 64.1% of capacity compared with 75.5% a year ago. Daily runs to stills for the same week were 360,000 barrels less than a year ago.

Producers have demonstrated their willingness to do their part and the figures show that they are doing it. They have the support of the State Governments and in Texas the Railroad Commission has recently issued an order putting the State under proration that cuts the allowable daily output 70,000 barrels from 750,000 to 680,000 barrels. This compares with its peak of over 900,000 barrels in August 1929. California and Oklahoma figures, respectively, show peaks in September 1929 of 890,000 and 885,000 barrels to compare with 607,000 and 485,000 barrels last week.

Refiners who have been the offenders for some time have been endeavoring since June to correct their errors of the eight or nine preceding months. The process has been painfully expensive to the entire industry and the reduction of 731,000 barrels in gasoline stocks in the week ending Nov. 22, coming during a period which has always been one of stock accumulation, is most encouraging. Prosperity is not far distant along such a highway of intelligent and economically sound action."

Demand Turns Dull in Metal Markets—Copper at 11.25 Cents—Lead Unchanged.

The week in nonferrous metals was extremely quiet, "Metal and Mineral Markets" reports. Demand has turned dull in all directions, though a little more zinc was sold than in the preceding week. Copper prices advanced to 11¼ cents, delivered, as the rather meager offerings of the custom smelters were absorbed; large producers continued to adhere to a nominal 12-cent quotation. Lead was unchanged and tin was quiet. The same publication goes on to say:

Fabricators continue to base their prices on 12-cent copper and seem anxious to have that price at least approached in the open market. Such a price would also be more favorable for the year-end inventory. They are therefore giving the custom smelters enough business to take most of the pressure off the market from that quarter and these sellers, in turn, meeting with no particular resistance to higher prices, have gradually advanced their prices from 10½ cents to 11¼ cents. Buying of copper products by the ultimate consumer continues disappointing. November export business, stimulated by low prices and the reluctance of producers to sell, totaled 71,000 long tons, a substantial gain over October's export tonnage.

A week ago the zinc market had dropped to 4.075 cents, St. Louis, and last week sales were made at 4.05 cents to 4.10 cents. Offerings have just about equaled demand and bookings in the past week were not impressive.

Lead buying was on a reduced scale, but this failed to bring out any change in sentiment among sellers and the undertone of the market remained steady in all directions. The price held at 5.10 cents, New York, and 4.95 cents, St. Louis. November shipments of virgin lead totaled 42,700 tons, a decline of about 500 tons from October shipments. Tin prices during the week ranged from 25.75 cents to 26 cents per pound.

Portland Cement Prices Cut.

From its St. Louis bureau the "Wall Street Journal" of last night (Dec. 5) reported the following:

Prices of Portland cement to contractors have been cut 30 cents on cement in paper to $2.30 a barrel and cement in cloth sacks 40 cents to $2.55 a barrel. The production became effective throughout St. Louis district November 22. Dealer prices also have been cut a corresponding amount.

Carnegie Steel Co. and Other Companies Raise Prices on Bar, Plates and Shapes—Senator Norris Seeks Inquiry.

Higher steel prices, discussed for some time in Wall Street as the development most needed to instill confidence in business and industry, were posted on Dec. 3 by the United States Steel Corp., the Bethlehem Steel Corp. and other important producers. The initial increase of $1 a ton on principal finished products was announced first by the Carnegie Steel Co., a subsidiary of United States Steel, and its example was promptly followed elsewhere in the industry. The foregoing is from the New York "Times" of Dec. 4, from which we also take the following:

The new prices are for business booked for delivery in the first quarter of 1931. They apply specifically to plates, shapes and bars, the products most widely used, and there are indications that prices on certain other steel products will be stiffened soon.

Carnegie Steel's advance was announced in Pittsburgh and confirmed here at the headquarters of the United States Steel Corp. Bethlehem Steel, the second largest producer in the country, met the increase almost immediately.

Movement Spreads Rapidly.

News came from large producing centres in the Middle West soon thereafter that corresponding increases were being put into effect. The Illinois Steel Co., also a subsidiary of United States Steel, took the initiative in the Chicago district, as Carnegie Steel did in the Pittsburgh district. It also was reported from Chicago that the Inland Steel Co., one of the most important independents, planned an increase of from $1 to $2 a ton on bars, shapes and plates for first-quarter delivery. Other producers, if they did not post increases yesterday, will do so to-day, it is understood. The increase will become general throughout the industry by the end of the week, it is expected.

The new prices vary according to the location of the producers, but they amount roughly to $1 a ton everywhere. In Pittsburgh, for example, the price on plates, shapes and bars is advanced to $1.65 for 100 pounds, against $1.60 at present. The new price in Chicago for first quarter delivery will be $1.75, against $1.70.

These, of course, are minimum prices and simply represent the first move in a program to stabilize the price situation in the steel industry. Some of the largest producers, including Carnegie Steel, had already fixed minimum prices of $1.60 on 100 pounds in Pittsburgh as well as elsewhere. Nearly all of the important steel interests are of the opinion, it is understood, that the new prices can be maintained without any difficulty since large consumers as well as producers appreciate the desirability of a profitable price basis for the steel industry.

No Change in Rail Prices.

There is no talk of higher prices on steel rails, but the present schedule, which has been in effect several years, will be maintained in spite of the reported insistence in certain quarters that concessions be made. Extensive buying of rails by the large carriers is said to have been delayed, but such orders, it is believed, will be placed soon. Current railroad purchases and inquiries are said to involve a total of 650,000 tons, to be distributed among the various rail-makers. The New York Central, the Pennsylvania, and other large carriers are among the rail buyers depended upon to furnish a large volume of business soon. . . . . .

New Prices Far Below Year Ago.

The prices posted yesterday for first quarter delivery are far from what most steel producers regard as a satisfactory basis. In this connection it is pointed out that the new prices are really about $5 a ton less than they were at the beginning of 1930. The prevailing official prices at that time were $1.90 on 100 pounds. Pittsburgh. Price-shading was already under way at that time.

If effect be given to the shading of official quotations which was being practiced a short time ago, the increase announced yesterday amounts to considerably more than $1 a ton. According to steel authorities, the new prices will represent an increase of between $2 and $4 a ton in the earnings of producers, depending upon how cheaply these producers can make steel. In other words, the new prices are from $2 to $4 higher than the levels at which some steel interests have been known to sell steel recently in underbidding competitors.

Action taken by steel companies in Youngstown, Ohio, was reported as follows in a dispatch from that city to the New York "Times":

The Youngstown Sheet & Tube Co., Republic Steel Corp. and other district interests will adhere to the new quotations on bars, plates and shapes announced to-day by Carnegie Steel & Bethlehem Steel, representing an advance of $1 a ton.

This action is seen as a forerunner to similar advances in other rolled steel lines and follows efforts of the leading interests to strengthen the market. It is expected that price increases will spread to pipe, sheets, strips, pig iron and all forms of finished products.

It is considered unlikely that semi-finished steel prices will be changed, as there has been considerable resistance to the $31 a ton market on sheet bars, slabs and billets. However, makers have been able to resist such pressure, and the semi-finished market has remained firm, while rolled steel lines have been subject to fluctuations downward.

The Chicago dispatch, Dec. 3, to the same paper said:

In the face of the lowest rate of ingot output in years, steel producers have raised prices $1 a ton on first-quarter delivery of shapes, plates and bars. Carnegie Steel, subsidiary of the United States Steel Corp., took the lead in making a price of $1.65 for 100 pounds the minimum. Illinois Steel, on the basis of a base price of $1.65 at Pittsburgh, is increasing its prices to $1.75, a similar $1 a ton advance.

E. J. Buffington, President of the Illinois Steel Co., director of United States Steel and veteran of the Middle Western steel industry, has believed for some weeks that the steel industry was near bottom and that advances were more to be anticipated than recessions.

A Senate investigation into anti-trust matters in general and in particular into the action of the great steel companies in deciding simultaneously to advance the price of steel a dollar a ton was urged on Dec. 4, by a group of Senators as the result of a speech in the Senate by Senator George W. Norris, insurgent Republican, of Nebraska, and the introduction of an investigation resolution by Senator W. H. King, Democrat, of Utah. We quote from a Washington dispatch, Dec. 4, to the New York "Herald Tribune," which likewise said:

Senator Norris, reading newspaper accounts of the increase in steel prices, denounced the action of these concerns at a time when "patriotic efforts are being made to relieve unemployment by a large expansion of government and private construction." He was backed up by Senator David I. Walsh, Democrat, of Massachusetts, and by Senator King, who proposed an investigation by the Judiciary Committee, of which Senator Norris is chairman. While the King resolution is general in character, it doubtless would reach to the case of the steel companies if passed. Senator Norris and also Senator Walsh declared the steel companies had apparently violated the anti-trust laws.

President Hoover, in his message last Tuesday, suggested study of the anti-trust laws with a view to their modification in certain particulars.

Senator King's resolution, which it is said will have much support and may be passed, is as follows;

Resolved, That the Committee on the Judiciary, or any duly authorized sub-committee thereof, is authorized to conduct a thorough investigation for the purpose of determining whether it is desirable or necessary (a) to strengthen and extend the provisions of the anti-trust laws, or (b) to modify any of the provisions of such laws. The committee shall report to the Senate as soon as practicable the results of its investigation, together with its recommendations, if any, for necessary legislation.

The resolution, which provides also for an appropriation of $5,000 to meet the expenses of the investigation, was referred to the Judiciary Committee.

Senator Norris pointed out that the President had been urging "men in all walks of life to go ahead with building operations" in order to give present employment to labor.

"In the face of this patriotic move which everybody wishes to help and push along," he continued, "the great steel combinations have agreed upon an increase that amounts to more than $1 a ton in the price of their products."

Wheeling Steel Plant on Full Time.

From its Pittsburgh bureau the "Wall Street Journal" of Dec. 2 reported the following:

Wheeling Steel Corp. resumed operations in full at its Creek Mill plant. The plant had been working half time for 10 weeks. One hundred and fifty additional men are being given work.

Allegheny Steel Adopts 6-Hour Day.

From its Pittsburgh bureau the "Wall Street Journal" of Dec. 1 reported the following:

Allegheny Steel Co. has adopted the six-hour day at its mills at Brackenridge, effective Dec. 1. According to officials of the company the change made to relieve unemployment will affect 1,800 men. At present about 900 men are being employed three days a week.

Steel Output Shows Further Decline—Pig Iron Production Also Falls Off—Price of Steel Scrap and Pig Iron Again Drops.

Current specifications for iron and steel are adversely affected by the approaching holiday and inventory period, and steel ingot production, increasingly irregular, is now estimated at 39%, compared with 41% a week ago, reports the "Iron Age" of Dec. 4:

November brought a further decline in pig iron production and, with another month of low operations discounted because of the season, the attention of the iron and steel industry is focused on expected improvement in January. The "Age" further goes on to say:

Following the recent move to stabilize prices of bars, shapes and plates at 1.60c., Pittsburgh, a leading steel producer is preparing to announce an advance of $1 a ton to apply on first quarter business. Motives for such action are to be found in mounting costs, vanishing earnings and a belief that a stronger market will bring out latent business. Similar increases in prices were made during periods of depressed production in 1927 and 1922.

Total pig iron output in November was 1,867,107 tons, compared with 2,164,768 tons in October, and the daily average was 62,237 tons against 69,831 tons, a decline of 7,594 tons or 10.9%. Eight blast furnaces were put out in November and four were lighted, a net loss of four. On Dec. 1 there were 107 stacks in blast, or 78 fewer than on April 1 at the beginning of the decline in furnace activity. An Alabama merchant stack and a Buffalo steel works unit are scheduled to go out this week, while an Ohio steel company blast furnace may soon be relighted.

Low prices of pig iron have brought out further purchases for the first quarter, with recent activity greatest in the Chicago district, where one contract for 20,000 tons and several of 4,000 to 5,000 tons were closed. Pig iron prices have undergone no further change except in the Philadelphia district, where the market is off another 50c. a ton.

Relatively little forward buying has thus far developed in finished steel, although increasing interest is being shown in first quarter contracts, notably by the automobile industry. Motor car output, owing to suspensions for inventory purposes by many plants in the latter half of December, will probably dip to a new low for the year, but with improvement expected in the New Year mills are counting on a fair volume of automotive steel orders for January shipment.

Railroad buying, although showing signs of revival, continues to lag far behind the volume of a year ago. The New York Central has entered the market for 125,000 tons of rails, while the Chicago Great Western is inquiring for 5,000 tons and the Kansas City Southern for 8,000 tons. Rail mill operations are slowly increasing at Pittsburgh and Chicago, with the Chicago rate now up to 30%, compared with 25% a week ago.

Though finished steel prices, according to the "Iron Age" composite, have remained at an average of 2.135c. a lb. for the eighth consecutive week, raw material prices continue to weaken, pig iron declining to $16.02 from $16.11 a week ago and heavy melting scrap dropping to $11.42 from $11.58 last week. A comparative table follows:

Finished Steel.

Dec. 2 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.

Dec. 2 1930, $16.02 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	$16.11	
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.

Dec. 2 1930, $11.42 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.58	
One month ago	11.92	
One year ago	14.08	

	High.		Low.	
1930	$15.00	Feb. 18	$11.42	Dec. 2
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

November's steel ingot output, to be announced next week, will be lower, possibly revealing a daily rate well under 100,000 tons or the smallest since July, 1924, "Steel" of Dec. 4 says in its summary of iron and steel conditions. Steelmaking operations have receded this week to scant 40%, compared with 43-45 last week, with Chicago now 45%, Cleveland 44, Youngstown and Birmingham 43, eastern Pennsylvania and Buffalo 40, and Pittsburgh slightly below 40.

Decline in pig iron production, unbroken since May, was accelerated in November when the daily rate slumped 11%, to 62,180 gross tons, the lowest since August, 1924, and indicating an operating rate of only 44.1% for the blast furnace industry reports "Steel." November's daily rate compares with 69,851 tons in October and 106,081 tons last November. November's total of 1,865,415 gross tons is 13.8% below the 2,165,374 tons of October, the apparent discrepancy with the daily rate being due to the shorter month. In 11 months of 1930 output of pig iron has been 29,775,730 tons. This compares with 39,453,266 tons in the like period of 1929 and 34,461,857 tons in 1928. At the close of November only 107 of the country's 310 stacks were active, or 4 fewer than on Oct. 31. Not since October, 1921, have so few stacks been in blast. "Steel" also goes on to say:

Following last week's burst of railroad activity, the matter of first quarter prices, especially on steel bars, plates and shapes, has taken a commanding position. With the first quarter barely a month distant and producers unwilling to extend the current base of 1.60c, Pittsburgh, consumers manifest unusual interest in covering. It is generally expected that an advance, probably of $1 per ton, will be decreed soon, perhaps this week.

On wire products, current prices of $1.90c, Pittsburgh-Cleveland, on wire nails, 2.30c. on plain wire and $36 on wire rods have been quietly applied to first quarter business. In some districts bolt and nut prices have been continued, an announcement on rivets being scheduled for about Dec. 10. Moderate interest is displayed in first quarter contracts on sheets and strip, prices on these products being unchanged.

Continuance of current levels on pig iron into the first quarter has been accompanied by a marked expansion in inquiry, and commitments are expected shortly from melters usually covering by quarters. At New York the week's sales again topped 10,000 tons. Shipments in many districts for December melting evidenced a mild decline. The last cargo of the season of boat iron has been docked at Chicago, making the movement 30,000 tons this year. Covering by "shorts" has helped stem the downward tide in scrap, especially at Chicago.

Chicago, Milwaukee, St. Paul & Pacific will rebuild 4,000 to 5,000 freight cars in its own shops, and is inquiring for 57 locomotives. The New York Central inquiry for 50 locomotives, on which all builders are bidding aggressively, will probably be duplicated. Revival of the Illinois Central inquiry for upwards of 2,000 cars is expected.

Canadian National has awarded 500 refrigerator cars and 10 locomotives to its own shops. A Lehigh Valley inquiry is out for 100 gondolas. Locomotive orders include ten by the Reading and two by the Chicago & Illinois Midland. Expected nearby rail distribution includes 10,500 tons by the Wabash, 8,000 by the Kansas City Southern, and 5,000 by the Chicago Great Western.

Building steel orders and inquiries continue to sag, chiefly for seasonal reasons, structural awards this week, totaling only 17,195 tons against 35,037 tons last week and 24,403 tons a year ago. Projects requiring 25,000 tons are active at Chicago, with 80,000 tons of inquiry expected in in 30 days. Some makers of full-finished sheets report the best run of orders in months from automotive interests bringing out new models. For most sheet makers, specifications are lighter and bookings heavier.

Spiegeleisen has been reduced $3 per ton, to $30, furnace. A determination on ferromanganese is looked for shortly.

Due to weakness in eastern pig iron, "Steel's" market composite is off 2 cents this week, to $31.84, another new alltime low.

Steel ingot production during the week ended last Monday (Dec. 1) was down only 1% on the daily average, although the observance of Thanksgiving Day in the mills resulted in the larger drop for the entire week, states the "Wall Street Journal" of Dec. 3. The average at the beginning of the current week was 39% compared with 40% in the preceding week and 43% two weeks ago. The "Journal" further says:

Larger companies which are increasing rail mill operations to take care of the early deliveries next year to the carriers showed little change in their rates. This is true of United States Steel, Bethlehem, Inland and others. The reduction in the current rate is due to the letdown among other independents which do not make rails.

There was no change by the United States Steel Corp., which continued at 45%, as in the preceding week, compared with 47½% two weeks ago. Independents are estimated at about 35%, against 37% in the week before and 41% two weeks ago.

In the corresponding week of last year the Steel Corp. reduced operations 2% to 68%, while independents were down 3% to 65%, with the average off about 2½% to slightly better than 66%. At the beginning of December in 1928 the Steel Corporation was at 84%, with independents at 85%, and the average was better than 84½%.

Pig Iron Production Declined 10.9% in November.

Still another sharp decline in pig iron production took place in November, and the volume is down to the lowest rate in over six years, says the "Iron Age" of Dec. 4. Actual returns by wire on Dec. 2 from every active blast furnace operating during November show that the daily rate last month at 62,237 gross tons was about 11% under that for October. There was a net loss of four active furnaces against eight in October.

Production of coke pig iron in November, reports the "Age," was 1,867,107 tons, or 62,237 tons per day for the 30 days. This contrasts with 2,164,768 tons, or 69,831 tons per day for the 31 days in October. The loss in daily rate was 7,594 tons, or 10.9%. In October the loss was 8%, with 6.8% in September, 4.3% in August, and 13% in July. The daily rate of 62,237 tons in November is the smallest since August 1924, when it was 60,875 tons per day. The most recent smaller daily rate for November was the 47,183 tons for that month in 1921.

Total output for the first 11 months of this year has been 29,733,415 tons, which compares with 42,448,853 tons for the same period in 1929. To Dec. 1 1928 the total was 34,467,958 tons. The decline this year from 1929 is about 30%. The "Age" further adds:

Net Loss of Four Furnaces.

Eight furnaces were blown out or banked during November, and four were blown in—a net loss of four for the month. In October the net loss was eight stacks with 16 in September, five in August, 16 in July, and 20 in June. In the eight months since March the net loss in furnaces has been 76.

Operating Rate on Dec. 1.

For the 107 furnaces active on Dec. 1, the estimated operating rate is 60,205 tons per day, which contrasts with 65,965 tons per day for the 111 furnaces active on Nov. 1.

Of the eight furnaces shut down last month, seven were independent steel company stacks with one credited to the Steel Corp. One independent steel company furnace and three merchant stacks were blown in. The net loss in steel-making furnaces was seven.

Possibly Active Furnaces Reduced.

With the dismantling of the two Low Moor furnaces in Virginia, the number of possibly active stacks in the United States is reduced from 314 to 312.

Furnace Changes in November.

Four furnaces were blown in during November, as follows: The Neville Island furnace of the Davison Coke & Iron Co. in the Pittsburgh district; the Oriskany furnace of E. J. Lavino & Co. in Virginia (blown in late in October but not reported); the Shenango furnace in the Shenango Valley, and one furnace of the Colorado Fuel & Iron Co. in Colorado.

The following furnaces were blown out or banked during November: "A" furnace at the Bethlehem plant of the Bethlehem Steel Corp. in the Lehigh Valley; one Aliquippa and one Eliza furnace of the Jones & Laughlin Steel Corp., and one Monessen furnace of the Pittsburgh Steel Co. in the Pittsburgh district; "L" furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; "A" furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; one Haselton furnace of the Republic Steel Corp. in the Mahoning Valley and No. 2 furnace of the National Tube Co. in Ohio.

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

	1925.	1926.	1927.	1928.	1929.	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	104,715
April	108,632	115,004	114,074	106,183	122,087	106,062
May	94,542	112,304	109,385	105,931	125,745	104,283
June	89,115	107,844	102,988	102,733	123,908	97,804
First six months	105,039	109,660	107,351	101,763	119,564	100,891
July	85,936	103,978	95,199	99,091	122,100	85,146
August	87,241	103,241	95,073	101,180	121,151	81,417
September	90,873	104,543	92,498	102,077	116,585	75,890
October	97,528	107,553	89,810	108,832	115,745	69,831
November	100,767	107,890	88,279	110,084	106,047	62,237
December	104,853	99,712	86,960	108,705	91,513	------
12 months' average	99,735	107,043	99,266	103,382	115,851	------

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

	Steel Works.	*Merchants.**	*Total.*
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417
September	62,342	13,548	75,890
October	57,788	12,043	69,831
November	49,730	12,507	62,237

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

BEGINNING JAN. 1 1928—GROSS TONS.

	1928.	1929.	1930.		1928.	1929.	1930.
Jan	2,869,761	3,442,370	2,827,464	July	3,071,824	3,785,120	2,639,537
Feb	2,900,126	3,206,185	2,838,920	Aug	3,136,570	3,755,680	2,523,921
Mar	3,199,674	3,714,473	3,246,171	Sept	3,062,314	3,497,564	2,276,770
Apr	3,185,504	3,662,625	3,181,868	Oct	3,373,806	3,588,118	2,164,768
May	3,283,856	3,898,082	3,232,760	Nov	3,302,523	3,181,411	1,867,107
June	3,082,000	3,717,225	2,934,129	Dec	3,369,846	2,836,916	------
½ yr	18,520,921	21,640,960	18,261,312	Year*	37,837,804	42,285,769	------

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			*Ferromanganese.x*		
	1928.	1929.	1930.	1928.	1929.	1930.
January	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
March	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 months	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777
May	2,652,872	3,105,404	2,613,628	29,940	25,896	30,296
June	2,448,905	2,999,798	2,304,223	32,088	33,363	27,327
Half-year	14,675,448	17,040,842	14,582,621	149,963	160,836	157,325
July	2,464,896	3,039,370	2,075,414	32,909	31,040	17,728
August	2,561,904	3,065,874	2,010,572	24,583	28,461	20,909
September	2,477,695	2,862,799	1,870,269	22,278	27,505	21,181
9 months	22,179,943	26,008,885	20,538,876	230,733	247,842	217,143
October	2,729,589	2,902,960	1,791,421	23,939	31,108	24,480
November	2,654,211	2,498,291	1,491,927	29,773	28,285	18,619
December	2,647,863	2,112,074	------	28,618	28,564	-----
Year	30,211,606	33,522,840	------	312,061	335,799	-----

x Includes output of merchant furnaces.

Production of Bituminous Coal and Pennsylvania Anthracite Declines.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite declined in the week ended Nov. 22 1930, as compared with the preceding week and the corresponding week last year. During the week under review, there were produced 8,895,000 net tons of bituminous coal, 1,089,000 tons of Pennsylvania anthracite and 36,600 tons of beehive coke as compared with 11,173,000 tons of bitumonous coal, 1,323,000 tons of Pennsylvania anthracite and 85,200 tons of beehive coke in the week ended Nov. 23 1929, and 9,718,000 tons of bituminous coal, 1,352,000 tons of Pennsylvania anthracite and 39,500 tons of beehive coke in the week ended Nov. 15 1930.

For the calendar year to Nov. 22 1930, a total of 413,213,000 net tons were produced as against 475,862,000 net tons in the calendar year to Nov. 23 1929. The Bureau's statement follows:

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Nov. 22 is estimated at 36,600 net tons. Compared with the output in the preceding week, this shows a decrease of 2,900 tons, or 7.3%. Production during the week in 1929 corresponding with that of Nov. 22 amounted to 85,200 tons.

Accumulative production of beehive coke since Jan. 1 1930 amounts to 2,580,500 net tons. Compared with 5,573,600 tons produced during the corresponding period of 1929, this indicates a decrease, during the present year to date, of approximately 2,993,100 tons, or 53.7%.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended— Nov. 22 1930.b	Nov. 15 1930.c	Nov. 23 1929.	1930 to Date.	1929 to Date.a
Penna., Ohio and W. Va.	30,400	33,200	73,400	2,266,100	4,995,000
Georgia, Tenn. and Virginia	4,700	4,400	7,900	217,400	244,800
Colo., Utah and Wash.	1,500	1,900	3,900	97,000	233,800
United States total	36,600	39,500	85,200	2,580,500	5,573,600
Daily average	6,100	6,583	14,200	9,265	19,977

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

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 22 1930, including lignite and coal coked at the mines, is estimated at 8,895,000 net tons. This is a decrease of 823,000 tons, or 8.5%, from the output in the preceding week, when working time was curtailed by the observance of the Armistice Day holiday on Nov. 11 Production during the week in 1929 corresponding with that of Nov. 22 amounted to 11,173,000 tons.

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

Week Ended—	1930 Week.	1930 Cal. Year to Date.	1929 Week.	1929 Cal. Year to Date.a
Nov. 8	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.b	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
Nov. 22.c	8,895,000	413,213,000	11,173,000	475,862,000
Daily average	1,483,000	1,498,000	1,862,000	1,722,000

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

The total production of soft coal during the present calendar year to Nov. 22 (approximately 276 working days) amounts to 413,213.000 net tons. Figures for corresponding periods in other recent years are given below:

1929	475,862,000 net tons	1927	464,873,000 net tons
1928	444,376,000 net tons	1926	503,806,000 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. 15 is estimated at 9,718,000 net tons. Although working time on Armistice Day, Nov. 11, was equivalent to approximately 0.6 of a working day, production for the week was 10,000 tons higher than in the full-time week preceding. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended— Nov. 15 1930.	Nov. 8 1930.	Nov. 16 1929.	Nov. 17 1928.	November 1923 Average.a
Alabama	303,000	306,000	279,000	353,000	349,000
Arkansas	40,000	45,000	43,000	28,000	25,000
Colorado	186,000	172,000	257,000	218,000	253,000
Illinois	1,064,000	1,204,000	1,160,000	1,218,000	1,535,000
Indiana	317,000	368,000	332,000	339,000	514,000
Iowa	70,000	79,000	85,000	76,000	121,000
Kansas	53,000	51,000	58,000	76,000	90,000
Kentucky—Eastern	829,000	831,000	935,000	1,003,000	584,000
Western	199,000	195,000	274,000	314,000	204,000
Maryland	45,000	46,000	54,000	59,000	37,000
Michigan	16,000	17,000	18,000	3,000	21,000
Missouri	67,000	74,000	79,000	70,000	69,000
Montana	56,000	66,000	74,000	83,000	64,000
New Mexico	49,000	42,000	61,000	52,000	56,000
North Dakota	57,000	69,000	57,000	74,000	27,000
Ohio	531,000	518,000	482,000	427,000	599,000
Oklahoma	55,000	67,000	95,000	86,000	58,000
Pennsylvania	2,552,000	2,554,000	2,796,000	2,839,000	2,818,000
Tennessee	115,000	114,000	117,000	120,000	103,000
Texas	12,000	14,000	15,000	22,000	21,000
Utah	105,000	107,000	142,000	111,000	100,000
Virginia	236,000	226,000	273,000	285,000	193,000
Washington	42,000	50,000	47,000	53,000	57,000
W. Virginia—Southern.b	1,959,000	1,776,000	2,092,000	2,190,000	1,132,000
Northern.c	643,000	576,000	760,000	856,000	692,000
Wyoming	116,000	140,000	150,000	140,000	173,000
Other States	1,000	1,000	5,000	6,000	5,000
Total bituminous coal	9,718,000	9,708,000	10,740,000	11,101,000	9,900,000
Pennsylvania anthracite	1,352,000	1,612,000	1,281,000	1,692,000	1,806,000
Total all coal	11,070,000	11,320,000	12,021,000	12,793,000	11,706,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Nov. 22 is estimated at 1,089,000 net tons. This is 263,000 tons, or 19.5% less than the output in the preceding week, when working time was curtailed by the observance of the Armistice Day holiday on Nov. 11. Production during the week in 1929 corresponding with that of Nov. 22 amounted to 1,323,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930 Week.	1930 Daily Average.	1929 Week.	1929 Daily Average.
Nov. 8	1,612,000	268,700	1,524,000	254,000
Nov. 15	1,352,000	270,400	1,281,000	256,000
Nov. 22.a	1,089,000	181,500	1,323,000	221,000

a Subject to revision.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Dec. 3, as reported by the 12 Federal Reserve banks, was $1,093,000,000, an increase of $71,000,000 compared with the preceding week and a decrease of $509,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 3 total Reserve bank credit amounted to $1,108,000,000, an increase of $80,000,000 for the week. This increase corresponds with increases of $50,000,000 in money in circulation, $14,000,000 in member bank reserve balances and $7,000,000 in unexpended capital funds, &c., and a decrease of $15,000,000 in Treasury currency, offset in part by an increase of $6,000,000 in monetary gold stock.

Holdings of discounted bills increased $17,000,000 during the week, the principal changes being increases of $9,000,000 at the Federal Reserve Bank of New York, $6,000,000 at San Francisco and $3,000,000 each at Cleveland and Atlanta, and a decrease of $4,000,000 at Richmond. The System's holdings of bills bought in open market increased $43,000,000, of U. S. bonds $9,000,000 and of Treasury certificates and bills $8,000,000, while holdings of Treasury notes declined $11,000,000.

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 Dec. 3, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3671 and 3672.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 3 1930 were as follows:

	Dec. 3 1930. $	Increase (+) or Decrease (—) Since Nov. 26 1930. $	Dec. 4 1929. $
Bills discounted	251,000,000	+17,000,000	—621,000,000
Bills bought	219,000,000	+43,000,000	—38,000,000
United States securities	602,000,000	+6,000,000	+247,000,000
Other Reserve bank credit	36,000,000	+14,000,000	—21,000,000
TOTAL RES'VE BANK CREDIT	1,108,000,000	+80,000,000	—433,000,000
Monetary gold stock	4,572,000,000	+6,000,000	+203,000,000
Treasury currency adjusted	1,772,000,000	—15,000,000	—9,000,000
Money in circulation	4,615,000,000	+50,000,000	—251,000,000
Member bank reserve balances	2,424,000,000	+14,000,000	+23,000,000
Unexpended capital funds, non-member deposits, &c	413,000,000	+7,000,000	—10,000,000

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 $11,000,000, the total on Dec. 3 1930 standing at $2,111,000,000. The present week's decrease of $11,000,000 follows a contraction in each of the nine preceding weeks, making the falling off for the nine weeks combined of $1,111,000,000. Loans "for own account" increased during the week from $1,288,000,000 to $1,296,000,000, but loans "for account of out-of-town banks" decreased from $380,000,000 to $373,000,000 and loans "for account of others" from $455,000,000 to $442,000,000. The present weeks total of $2,111,000,000 is the lowest point these figures have reached since April 22 1925, when the amount stood at $2,060,719,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Dec. 3 1930. $	Nov. 26 1930. $	Dec. 4 1929. $
Loans and investments—total	8,352,000,000	8,413,000,000	8,035,000,000
Loans—total	5,975,000,000	5,989,000,000	6,047,000,000
On securities	3,341,000,000	3,342,000,000	3,073,000,000
All other	2,634,000,000	2,648,000,000	2,974,000,000
Investments—total	2,377,000,000	2,423,000,000	1,989,000,000
U. S. Government securities	1,217,000,000	1,204,000,000	1,127,000,000
Other securities	1,160,000,000	1,219,000,000	862,000,000
Reserve with Federal Reserve Bank	806,000,000	830,000,000	785,000,000
Cash in vault	56,000,000	64,000,000	65,000,000

	Dec. 3 1930. $	Nov. 26 1930. $	Dec 4 1929. $
Net demand deposits	5,933,000,000	5,996,000,000	5,783,000,000
Time deposits	1,377,000,000	1,440,000,000	1,246,000,000
Government deposits	--------	9,000,000	10,000,000
Due from banks	92,000,000	79,000,000	104,000,000
Due to banks	1,185,000,000	1,215,000,000	1,012,000,000
Borrowings from Federal Reserve Bank	6,000,000	--------	34,000,000
Loans on secur. to brokers & dealers:			
For own account	1,296,000,000	1,288,000,000	792,000,000
For account of out-of-town banks	373,000,000	380,000,000	680,000,000
For account of others	442,000,000	455,000,000	1,921,000,000
Total	2,111,000,000	2,122,000,000	3,392,000,000
On demand	1,557,000,000	1,563,000,000	2,945,000,000
On time	554,000,000	560,000,000	447,000,000
Chicago.			
Loans and investments—total	2,008,000,000	2,003,000,000	1,938,000,000
Loans—total	1,472,000,000	1,473,000,000	1,572,000,000
On securities	840,000,000	838,000,000	900,000,000
All other	632,000,000	635,000,000	672,000,000
Investments—total	536,000,000	530,000,000	366,000,000
U. S. Government securities	232,000,000	224,000,000	161,000,000
Other securities	304,000,000	306,000,000	205,000,000
Reserve with Federal Reserve Bank	193,000,000	185,000,000	186,000,000
Cash in vault	14,000,000	14,000,000	16,000,000
Net demand deposits	1,323,000,000	1,288,000,000	1,261,000,000
Time deposits	615,000,000	631,000,000	531,000,000
Government deposits	--------	1,000,000	2,000,000
Due from banks	169,000,000	184,000,000	118,000,000
Due to banks	335,000,000	329,000,000	315,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	52,000,000

* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Nov. 26:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 26 shows decreases for the week of $113,000,000 in loans and investments and of $92,000,000 in net demand deposits, an increase of $22,000,000 in borrowings from Federal Reserve banks, and practically no change in time and Government deposits.

Loans on securities declined $49,000,000 at reporting banks in the Chicago district, $14,000,000 in the New York district, $10,000,000 in the St. Louis district and $77,000,000 at all reporting banks. "All other" loans declined $69,000,000 in the New York district, $9,000,000 in the Chicago district, $6,000,000 in the Boston district and $86,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $11,000,000 in the Cleveland district and $12,000,000 at all reporting banks, while holdings of other securities increased $35,000,000 in the New York district, $13,000,000 in the Chicago district, $6,000,000 in the St. Louis district and $62,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $84,000,000 on Nov. 26, the principal changes for the week being increases of $6,000,000 at the Federal Reserve Bank of Richmond and $5,000,000 at Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Nov. 26 1930, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 26 1930. $	Nov. 19 1930. $	Nov. 27 1929. $
Loans and investments—total	23,381,000,000	—113,000,000	+28,000,000
Loans—total	16,527,000,000	—163,000,000	—1,171,000,000
On securities	7,761,000,000	—77,000,000	—128,000,000
All other	8,766,000,000	—86,000,000	—1,043,000,000
Investments—total	6,854,000,000	+50,000,000	+1,199,000,000
U. S. Government securities	3,093,000,000	—12,000,000	+285,000,000
Other securities	3,761,000,000	+62,000,000	+914,000,000
Reserve with Federal Res've banks	1,814,000,000	—16,000,000	+70,000,000
Cash in vault	237,000,000	+15,000,000	—28,000,000
Net demand deposits	13,882,000,000	—92,000,000	—8,000,000
Time deposits	7,487,000,000	+1,000,000	+727,000,000
Government deposits	34,000,000	------------	—16,000,000
Due from banks	1,531,000,000	—127,000,000	+441,000,000
Due to banks	3,413,000,000	—86,000,000	+611,000,000
Borrowings from Fed. Res. banks	84,000,000	+22,000,000	—519,000,000

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 Dec. 6 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business during the week ended Nov. 28 continued to be dull, but business men were slightly more optimistic owing to the strengthening of cereal prices and peso exchange. There are increasing evidences that business and finance are being adjusted to the depressed condition and poor outlook of the agricultural districts of the country. The rural society and farm interests are actively pressing the Government to aid them by a reduction in railway cereal tariffs and by fixing grain prices.

On Nov. 30 the press published a memorandum by the National Minister of Finance estimating that the Government's total income for 1930 and 1931 will amount to 616,000,000 paper pesos and 850,000,000 paper pesos, respectively; that the public debt service requirements will be 226,000,000 paper pesos and 239,000,000 paper pesos, respectively. It further states that in 1930 the country will have an adverse balance of trade amounting to approximately 259,000,000 paper pesos; that ordinary expenditures for 1931 will be reduced to 375,000,000 paper pesos, and that road building and other public works will be undertaken if and when money can be obtained at more advantageous rates than those prevailing at present. A decree dated Nov. 30 authorizes the issue of 50,000,000 paper pesos of cedulas, the issue to be denominated series 38 (1 paper peso — 44 centavos gold).

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 12½% 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 (English pound — $4.86).

AUSTRALIA.

The Australian wool market remains practically unchanged though sales at Sydney displayed a weaker tendency during the week. The Federal Government has decided to grant a bonus of £1 per ounce on all gold produced in 1931 in excess of the average for the last three years. An Australian automobile association, with headquarters in Sydney, is being organized to include all clubs of the Commonwealth. (£—$4.86.)

BRAZIL.

Business for the week ended Nov. 28 continued to be dull, owing to the continued uncertainty of the exchange situation. Exports of coffee from Santos for the week in question amounted to 193,512 bags and from Rio de Janeiro to 95,000 bags. Prices were weaker. The stabilization bureau has been abolished, the Bank of Brazil taking the remaining stock of gold and assuming the responsibility for the outstanding gold notes. During and since the revolution the Bank of Brazil has issued 170,000 contos of notes to be redeemed by it within two years, and the National treasury has been authorized to issue 300,000 contos of 7% bonds which will mature in two years.

BRITISH MALAYA.

Singapore merchants are becoming moderately optimistic as accumulated stocks are steadily reduced. Some importers believe the majority of weak dealers are eliminated, but the credit situation is still unsatisfactory. The business depression is now centered largely in interior districts. Construction activity continues, largely on the part of the Government. The October textile market was featured by slightly improved demand for European goods and continued activity in Japanese lines. The month's imports of automobiles, though equal to September, were 46% below October 1929. Sales of passenger cars showed a slight improvement. Contracts for new construction having been completed, the iron and steel market is now quiet. Malaya's estate rubber production in October decreased 697 tons from September, probably due to unfavorable weather conditions. While many tin mines are still curtailing output, others are back on full time schedule. It is believed the year's production of tin will be only 7% under 1929. Imports continue to exceed exports in value. October trade was slightly higher than September, but considerably below October 1929.

CANADA.

There is still no marked acceleration in Dominion business although some seasonal improvement is reported in winter lines stimulated by the advent of cold weather. Conditions in the Maritime Provinces are generally more favorable than in other sections of the Dominion. Holiday items of household electrical equipment are reported to be moving well there and in Quebec Province and radio sales are being maintained by intensive advertising. Seasonal hardware is also steady and the outlook is better with Eastern factories increasing their production in household lines. An average holiday business is reported from this section in well advertised specialties. Conditions are still dull in the automotive trade, but stocks of new and used cars are low and good sales are reported in parts and seasonal accessories. Local manufacture of auto tire fabrics is increasing, one large plant having increased its spindle capacity. Quebec shoe production is being maintained at approximately last year's levels, but dealers are buying from hand to mouth.

The Ontario situation is quiet. Agriculture in the Province is closing a generally satisfactory year if the prevailing low prices are discounted. Most crops have been good, although dry fall weather in some sections has hampered cultivation. Grocery sales are about normal and the demand for petroleum products is nearly average. Wholesale specialty business is rather slow and mechanical office equipment is seasonally dull. Hosiery is in fair demand and local textile mills are operating at greater capacity. The Prairie Provinces are suffering from unfavorable prices for their farm production, particularly wheat, Winnipeg quotations on which have remained low on account of a small export and an uncertain market. The closing quotation on No. 1 Northern cash wheat on Nov. 28 was 61⅛ cents. Demand for farm machinery in this section is very light and industrial machinery sales have also suffered a sharp seasonal decline. Automotive parts and accessories are moving well but new and used car sales are slow. Hardware lines are extermely slow except for small hand tools. Sales of structural steel and cement are reported to be less than 50% of last year's. Hides and leather, paper and paper product sales are fair. The Canadian National Rys. have begun the construction of 10 locomotives and 250 refrigerator cars at Winnipeg.

British Columbia reports November sales of agricultural implements far above October and 10% above last year. The chemical market there is firm except for salt. Prices of household rubber goods have declined by 20% in the last 30 days.

Employment in Canada on Nov. 1 was lower than on Oct. 1, according to the Government's index, which registered 112.9 for that date as compared with 116.2 on Oct. 1 and 124.6 a year ggo. Declines in all Provinces are attributed to the pronounced seasonal curtailment in construction and to the manufacturing decline in pulp and paper, iron and steel, leather, electrical apparatus, non-ferrous metals, and rubber specialties. Employment in logging and mining, as well as in textile mills, musical instrument and chemical plants gained.

Production of automobiles in Canada during October—4,541 units—was the lowest reported for any month of the year to date.

CHINA.

Aviation services carrying regular daily mail and passengers between Hankow and Ichang will be started by a Sino-American company on Dec. 16. This will afford contact with important areas in the upper Yangtze River, which are frequently out of tocuh with Hankow bceause of unruly conditions in river traffic. Direct radiogram service between Shanghai and San Francisco, Calif., will be inaugurated under auspices of the Chinese Government on Dec. 6. Business in general in Hong Kong is marking time, awaiting more definite clarification in the Kwangsi Province situation. Very little improvement in business is anticipated before early spring. Weak European demand and declining prices for soy beans are causing much hardship to north Manchurian exporters, with Government banks taking losses resulting in further depreciation of local currency in North Manchuria. Further failures of firms are expected. The Manchurian export season is starting extremely dull, with no export cargo space reserved beyond December. Import tonnage through South Manchuria ports from April to September inclusive declined to 887,000 from 1,290,000 in that period last year, and from 1,365,000 tons in the similar period of 1928. Slight activity in bean exports last week is resulting in an improvement in price.

COLOMBIA.

A slight improvement in business conditions is noticeable in some sections of Colombia especially around Bogota. This improvement is attributed to the increased circulation of money, the necessity of merchants to replenish stocks, and the return of a large number of Colombians from abroad. Imports of drugs, foodstuffs, and textiles are slightly better. The only producing oil company and the pipeline company have announced that they will each subscribe for 1,000,000 pesos of the internal Treasury note issue of the National Government amounting to 6,000,000 pesos. It is expected that the balance of the loan will be taken up by Bogota banks. Two of the leading breweries of Bogota have formed a consolidation with a capital of 16,000,000 pesos. The President has prolonged the session of Congress one month. The House of Representatives passed the revised Hausermann general tariff bill which provides for all rates to be higher than now existing. The matter is now before the Senate. The House also approved the upward revision of import duties on foodstuffs and the Senate added other items. The bill authorizes the President to increase or decrease rates according to conditions of crops and cost of living in Colombia. If these measures become law American exports to Colombia will be affected. Petroleum production in October amounted to 1,725,809 barrels and exports amounted to 1,676,166 barrels as compared with 1,638,926 and 1,615,841, respectively, in the previous month. The American legal expert contracted to advise the Government on petroleum matters, is now in Bogota studying the proposed petroleum bill. Colombia's exports to the United States at the end of the first nine months of this year totaled $74,926,000 and imports from the United States for the same period totaled $19,385,000, leaving a visible balance of trade in favor of Colombia of $55,541,000.

CUBA.

Business activities in Cuba descended to new low levels during the month of November. The main reason therefore was undoubtedly the state of apprehension caused by the student disturbances throughout the Island, which led to the suspension of the Constitutional Guarantees in Habana and adjacent territory for a period of 20 days beginning Nov. 13 1930. While the situation is apparently returning to normal, business in general and expecially the retail trade, suffered severely as a result of these circumstances. At the present time credit investigation and caution on the part of American exporters as regards commitments is not merely a matter of policy, but may be considered a necessity in the interest of sound export sales practice. Another factor which contributed, although in a lesser degree, to the decline in business activities was the reduction in the salaries of Cuban Government employees which became necessary due to the decline in Government revenues. The reduction, effective Nov. 1, amounts to 20% in salaries exceeding $600 per annum and 10% in salaries from $300 to $600 per annum. The decreased purchasing power of Government employees will be particularly noticeable in Habana, where a large percentage of these employees are stationed. The most important development in the sugar industry has been the legislative approval of the sugar Stabilization Law (Chadbourne Plan), the outstanding feature of which is the segregation of 1,500,000 tons of raw sugar to be marketed by the National Sugar Export Corp. during the five year period from 1931-1935, both inclusive. A $42,000,000 bond issue is provided for under the law to pay for the sugar segregated at the rate of $4 per bag of 325 pounds (96 degrees polarization) f.o.b. Cuban ports. A committee of prominent Cuban sugar producers has been appointed by the sugar interests and endorsed by the President to proceed to Europe in order to confer with European and Java producers regarding some possible international agreement for the purpose of attempting to stabilize the sugar industry. If these negotiations are successful, they will possibly result in crop-restrictive measures. As an immediate result of the enactment of the Sugar Stabilization Law and of the proposed international conferences, there has been a well defined improvement in the general sentiment regarding the sugar industry which was reflected in a decided upward trend in raw sugar prices.

CZECHOSLOVAKIA

The recent unemployment increase in Czechoslovakia to 125,000 according to an estimate of the Manufacturers Association gives only a partial picture of the situation since the Minister of Social Welfare estimates unemployment in all lines at 300,000. While the general industrial activity has been fairly well maintained, recent developments indicate that the low point has perhaps not yet been reached. Encouraging factors include increased October carloadings and exports to the highest figures of any month this year. Decreased activity is noted in machinery and chemicals and the depression in textiles now extends to jute, leaving only silk plants comparatively well employed. A slight improvement is reported in the glass and gablonz industries, but activity in the tanneries and shoe factories is slackening. The wholesale price index is still falling but at a much slower rate. Recent domestic price reductions include structural steel by 7%, also paper, edible fats and margarine. The National Bank recently purchased $4,000,000 worth of gold, bringing the total additions in the gold stock during the year to $8,000,000. Loans and discounts of the National Bank dropped again to a new low for the year. The stock market is quiet and unable to establish a definite trend. The budget was passed by Parliament as presented two months ago.

DOMINICAN REPUBLIC.

Business conditions in the Dominican Republic during November were generally poor. In Santo Domingo the activity occasioned by the reconstruction activity and the circulation of relief funds is rapidly waning, and commercial activities are returning to the low level of before the hurricane. Retail merchants are now finding it necessary to grand local credits, inasmuch as the cash trade is falling off.

EL SALVADOR.

Business in general is extremely dull in El Salvador. Although stocks are greatly depleted, it is not expected that there will be any further buyings until after the presidential election in January.

GREAT BRITAIN.

British business conditions continue depressed with little material change from the previous month but with expressions of more hopeful feeling in certain directions. The reason for the better feeling is difficult to explain but probably it is owing in part to an impression that the bottom of the business slump has been reached and that prospects do not warrant a continuation of the atmosphere of general discouragement which has been so characteristic of late. The approaching Christmas holidays are also tending to stimulate trade. With a total of 2,286,000 persons registered as unemployed on Nov. 27 (including those temporarily stopped and those in casual employment) there was an increase of 24,000 for the week with the aggregate reaching 1,012,000 above that for a year previous. The coal industry has been affected by uncertainty as to the situation arising from requirement of the coal mines act for reduction in the length of the working day from 8 to 7½ hours to become operative Dec. 1. in all districts except Yorkshire, Nottingham and Derby where the shorter day is already effective. Negotiations for new wage agreements in most districts affected have been deadlocked, with owners demanding lower wages to offset increased costs anticipated under the shorter working day and miners standing firm against wage reductions. Tentative agreements are now reported as having been reached in Northumberland, Durham and several smaller districts but the situation existing in Scotland and South Wales is reported to be critical. The chief hope of averting a crisis is placed in the new National Industrial Board. New business is restricted and forward contract business is almost entirely suspended pending the outcome of the wage negotiations. Iron and steel trades are relatively unchanged although a slightly better sentiment is apparent in some sections and at least two important steel companies report larger earnings this year than last year. Conditions in the Scottish industry remain very unsatisfactory with output about 30% of capacity and the lowest in recent years. A merger of two Scottish steel works, which may lead to a working agreement among all firms in Lanarkshire, is a significant indication of the trend toward centralization of industry.

A further decline in shipbuilding orders during the month is causing grave concern. Although total tonnage output in the first 10 months of the year amounted to 9,000 tons over that for the same period of 1929, the outlook is less promising as there is comparatively little work on hand. The National Shipbuilders Security, Ltd. (a corporation formed by shipbuilders last February for the purpose of eliminating redundant yards) have acquired three more yards for dismantling. Generally speaking, conditions affecting machinery manufacturing continue unsatisfactory, with unemployment severe. Export orders have been at a slow rate and no appreciable change is anticipated until after the New Year. Machine tool manufacturers are reported to have had a steady flow of orders during the past three months and it is said that some firms are working full capacity on Government orders and special machinery for the automotive industry. A fair business is reported in agricultural implements, especially in root crop harvesting machinery. Scottish machinery and machine tool manufacturers continue to work much below normal capacity and locomotive and rolling stock builders are only moderately employed, the latter being mainly engaged on repair work.

INDIA.

Late trade returns and railroad earnings indicate a gradual increase in the volume of business. Despite improvement in the trade balance, increase of the Imperial Bank rate to 6%, further contraction of currency and firmer rates, exchange continues weak, due largely to continued export of capital.

IRISH FREE STATE.

Free State business is slow with the trade turnover generally about 10% below last year's. Bad weather continues an unfavorable factor in the agricultural outlook, impeding field work and affecting the quality of crops. Yields, however, are generally up to average, and cattle are in good condition, with prices satisfactory for all live stock except sheep.

ITALY.

General business conditions in Italy have changed but little during the past month. The heavy industries and textiles are very slow. Shipbuilding, paper and rayon are the only lines which are producing anything like capacity, and even in the rayon industry a slight slackening is evident. Retailers are buying from day to day only and sales are far below normal. It is expected, however, that the present price reductions will act as a stimulant. An increase of 50,000 to 446,000, on the unemployment registers is noted during the month of October, this increase being due largely to the cessation of agricultural and canning activities. Italy is making a determined and interesting effort to achieve a reduction in the cost of living, hoping thus to stimulate a greater turnover of goods by universal price cuts in commodities and services. Partially to set an example along this line, and partially also because of the necessity of redressing the budget deficit which amounts to over 700,000,000 lire for the first four months of the present fiscal year, the Government has announced a universal reduction of 12%, effective Dec. 1, in all Governmental salaries, stipends and recompenses of every nature, including all semi-official and affiliated organizations. This action will directly affect about one million people and save the Treasury 800,000,000 lire net annually. The theory justifying this action is that, based on world prices, the purchasing power of the stabilized lira is one to four of the pre-war purchasing power, and that the Italian retail costs are too high and must be readjusted to the basis of the stabilized lira.

JAPAN.

Economic effects from the earthquake of Nov. 26 are negligible as the affected area contains no large cities or important industries. The total earthquake loss is estimated at 20,000,000 yen (approximately $10,000,000). Stock and exchange markets have not been affected, but the stock market is suffering a technical reaction from recent advances. Conditions in the cotton industry are distinctly more favorable. The Home Department is sponsoring an expenditure of 40,000,000 yen for road construction in order to relieve unemployment.

NETHERLAND EAST INDIES.

Increased confidence in the country's economic position is noticeable. Slight price increases in practically all leading exports were gained in October and have been maintained. With exception of sugar, stocks are low. Although little increased activity is expected before 1931, the general opinion is one of confidence that export markets are on the upward trend. The credit situation in general is in a more favorable position. No improvement is noted in the textile market, as large silk stocks and low prices offset the better demand for dark cotton goods caused by the rainy season. Retail business in automobiles continues weak, sales being confined chiefly to cheaper cars. Stocks of used cars are large and repossessions cause many dealers financial embarrassment. October is believed to have been the best month of the year for the tire market, but with heavy dealer stocks the outlook is not encouraging.

NEWFOUNDLAND.

The retail trade outlook in the colony is unfavorable, according to a telegraphic report. Continued weakness prevails in the foreign demand for dried codfish, and the herring catch to date has been very poor. The Wabana iron mines are now running on a half-time schedule. The paper mills operated at more than rated capacity during October, but production may possibly recede; woodsmen are now stated to be on half time. There is wide disappointment among local merchants on account of the scarcity of cash for holiday purchasing.

NEW ZEALAND.

Opening wool sales at Auckland were very disappointing with prices the lowest in years. Only 70% of the 20,000 bales offered were sold, and at the low figure of 4½d. per pound. Practically all buying was on German account with very little bidding from Bradford. The inauguration of telephone service between New Zealand and Australia met with complete success and some results have been obtained between New Zealand and London.

NICARAGUA.

The general unsatisfactory business situation in Nicaragua failed to show any improvement during November. Circulation of the cordoba increased from 2,770,000 in October to 2,798,000 in November. Imports through Corinto from Oct. 23 to Nov. 27 amounted to 2,797 tons. Of the total exports which amounted to 1,663 tons during the same period, 1,428 tons were shipments of wood. Customs duties payable at Corinto during November amounted to $95,950 as compared with $136,000 in October and $88,000 in September.

SOUTH AFRICA.

Business continues generally quiet and on a keenly competitive basis. Some seasonal improvement is noted in addition to the replacement of depleted stocks, but the gains made so far fail to carry the conviction of permanency. No appreciable expansion in the near future is anticipated. Maize prices have improved slightly, but returns for both this commodity and wool are disappointing. Farm finances are low and the government is granting £1,150,000 to the Land Bank for mortgage loans and assistance to be extended through agricultural societies. Except for the possible beneficial influence of this measure, the credit situation is unchanged. Unredeemed commercial paper is causing wholesalers some difficulty. October imports are now estimated at £5,693,000, substantially higher than in September, but about 12% under October last year. The motor trade is still quiet with a somewhat better tone due to the reduction of stocks. Sales are chiefly in the low priced range. Auction sales of used cars are disrupting the market in the Transvaal. The textile market is dull with no tendency to buy before the new year. Japanese products continue to arrive.

SWITZERLAND.

Swiss business is still unstable and on a hand-to-mouth basis as the result of uninterrupted price declines and the weak buying of other markets. The money markets show an abnormal spread between the official and private discount rates, the latter having fallen to 1 3-16%. Gold holdings are continuing to increase and gold is being put into circulation, the note issue is heavier than the needs of trade justify. The cost of living index in October dropped to 158, due to lower bread prices; high rents prevent a further decline in the index. Wholesale prices in October stood at 122, or a 15% decline a year. The government is granting a subsidy of 1,000,000 francs to the embroidery industry and seeking methods to absorb unemployment. There has been more activity in industrial plant building this year, but three-fourths represent minor remodeling rather than expansion. The 1930 unfavorable trade balance will probably amount to nearly 800,000,000 francs; this is far beyond normal, but will probably be offset without difficulty by invisible items.

TRINIDAD.

The cacao industry, after many months of severe depression, is being made the subject of a special study on the part of the government with the view of offering some measure of practical assistance to the financially embarrassed producers. The present carry-over of cacao is estimated at about 60,000 pounds and the new crop is arriving at the rate of about 47,000 pounds daily. Large deliveries will begin in February.

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

PHILIPPINE ISLANDS.

October showed a slight improvement in general conditions owing to a stronger tone in Manila markets, both in demand and price for leading exports. Although retail trade is still difficult, seasonal losses were regained and shipments of staple lines to the southern islands followed increased trading which accompanies full activity of the sugar milling season. Collections are slightly easier and many business houses report their books cleaner than a year ago. Credits, however, continue difficult. Textile business in October improved somewhat over the previous six months, especially for American lines, owing to comparatively low stocks and to over-stocks of Japanese goods. Japanese competition, however, continues keen. Although seasonal improvement occurred in the automotive market, sales of both trucks and cars were below the same month's business last year. October's foodstuffs market only slightly improved over September, with purchases for immediate needs only. The sugar milling season opened with sugar content of cane in most mills lower than usual, giving rise to revisions in estimates of output. Stocks of abaca are lower, although dealers are said to have stored a fair amount recently in anticipation of a better market. Copra transactions are curtailed. Although local oil mills are interested in buying, they have not raised their purchase limits. Government finances at the close of September showed a deficit of over four million dollars compared with a surplus of about the same amount a year previous.

PORTO RICO.

Firmer sugar prices and a reasonable hope that prices will show some further improvement, depending on current developments in world crop reduction, has increased the confidence of the Porto Rican business community. In general, business gave further evidence during November of the slow but steady improvement, except in building construction, where activity is still restricted, and in staple foodstuffs, which are moving only hand to mouth. Banks report continued difficulties in the collection of old accounts but current transactions are now largely on a cash basis. Those merchants who are operating on their own capital, with business showing a profit equal to that of any recent year.

Return From Abroad of J. P. Morgan—Governor Harrison of New Yok Federal Reserve Bank, also Returns from Europe—Officials of Chase National Bank Likewise Among Passengers—Mr. Morgan's Visit to Mr. Harrison at Reserve Bank.

J. P. Morgan who had been abroad since July returned on the White Star steamer Olympic on December 3. It is stated that Mr. Morgan, following his usual custom, declined to comment with regard to his trip.

George L. Harrison, Governor of the Federal Reserve Bank of New York, who sailed for Europe on November 5, was a passenger on the North German Lloyd steamer Bremen which reached New York December 2. Governor Harrison in declining to discuss a report from Paris that as a result of his visit to Europe closer relations had been established between his organization and the Bank of France is quoted in the "Times" of Dec. 3 as saying:

"I would rather not say anything about that. I don't know exactly what is meant by the reported statement." From the same account we take the following:

Beyond describing his voyage as "a regular business trip" Mr. Harrison would say nothing about his stay abroad. He did, however, emphatically deny that he had discussed reparations or debt settlements, explaining that it was not within his province to take up those topics.

Occupying staterooms adjoining that of Mr. Harrison were three high officials of the Chase National Bank, Charles S. McCain, Chairman of the Board; Winthrop W. Aldrich, President, and Lynde Selden, Vice-President. Lord Hichelham, London banker, also was a passenger.

During the trip from Southampton to Cherbourg they conferred with Montagu Norman, Governor of the Bank of England; Professor A. Sprague, economist to the Bank, and Richard Crockford, London banker, they admitted, although the subject of the conference was not revealed.

The Chase officials has been abroad two months, in which time they toured Europe, studying business conditions. Mr. Aldrich indicated that he had found that conditions abroad were about the same as those prevailing here.

It was noted in the New York "Times" of December 5 that on December 4 the directors of the New York Federal Reserve Bank held their first meeting since the return of Governor Harrison. The meeting, which was attended by Eugene Meyer, Governor of the Federal Reserve Board, was protracted beyond the usual time, says the "Times," which added:

While the meeting was in progress J. P. Morgan entered the bank and asked to see Mr. Harrison. Mr. Morgan also returned from Europe this week. Owen D. Young, Chairman of the General Electric Company and a director of the Reserve Bank, came back from Europe last week. While they were in London Mr. Morgan and Mr. Young were reported to have held several conferences with Mr. Harrison and Montagu Norman, Governor of the Bank of England.

All that was made known of yesterday's meeting was that Mr. Harrison and Mr. Young outlined conditions as they had found them in Europe and placed before the directors the substance of conversations which they had with European central bankers.

The presence of Mr. Morgan at the bank added interest to a meeting which already was regarded as of great significance in Wall Street. Owing to the world-wide business depression and the seriousness of the international banking and exchange problems confronting central bankers the discussions which Mr. Harrison had abroad are regarded as fraught with consequence. Following his previous trip to Europe, which was in February, the central banks there and in this country embarked upon a concerted program of easy money. Whether or not Mr. Harrison has returned with a new plan for central banking co-operation to stimulate business revival has not been revealed.

The difficulties of maintaining sterling exchange in the face of constant withdrawals of funds from London by Paris has been one of the chief sources of concern among bankers. Recently it was reported that banking authorities in London and Paris were discussing a credit arrangement to meet the problem. It is believed to be possible that the Federal Reserve may be concerned in these arrangements and that Mr. Harrison brought back with him plans for co-operation between London, Paris and New York.

The course pursued by the Federal Reserve Banks here will be watched closely for the next few weeks for a clue to any new policy. Most bankers here confess that they are at a loss to know what further steps the bank of issue can take to meet the situation created by the business depression.

The conferences of Gov. Harrison with Montagu Norman, Governor Moret of the Bank of France and Hans Luther of the German Reichsbank were referred to in these columns Nov. 8, page 2983; Nov. 22, page 3289, and Nov. 29, page 3448.

Montagu Norman of Bank of England Uses Rope Ladder to Leave Steamer Bremen After Visit With Bankers on Board—Gov. Harrison of New York Reserve Bank a Passenger.

Montagu Norman, Governor of the Bank of England, clambered down a rope ladder from the North German Lloyd liner Bremen and hurried back to London on Nov. 28 after starting on a secret mission to New York. This is learned from a cablegram Nov. 29 from London to the New York "Times" which continued:

Mr. Norman was recalled by wireless while the Great German liner was plowing through the English Channel from Southampton on the first leg of her journey to America. The message said it was urgently necessary that he return to London, where there was a report that the government might soon announce its plans regarding the conversion of its $2,000,000,000 5 per cent war loan.

Eastbound, the liner Majestic was due in Cherbourg in the afternoon, Captain Leopold Ziegenbein of the Bremen wirelessed to Captain E. R. White of the Majestic, explaining Mr. Norman's plight. While the Bremen was speeding across the Channel at twenty-eight knots the Majestic delayed behind Cherbourg breakwater. As soon as the Bremen anchored, a rope ladder was lowered over her glistening side so Mr. Norman could return to London.

Passengers lined the rail, and Captain Ziegenbein leaned over from the bridge while the 59-year-old banker climbed down the swaying ladder to a launch bobbing up and down in a choppy sea. His valet followed him down and a seaman lowered his baggage. The tiny boat hurried across to the Majestic, and Mr. Norman, followed by his valet, scrambled up another rope ladder to her deck, towering high above him.

Twenty-two hours after leaving London Mr. Norman was back at the Bank of England, incidentally starting a flood of rumors in financial London.

Mr. Norman's sudden return from Cherbourg has strengthened the impression that the government intends to announce its gigantic conversion operation, possibly Monday morning. The imminence of the conversion announcement is also believed to be the reason why William Graham, President of the Board of Trade, left his country home suddenly tonight for "an important conference" in the financial district, which usually is deserted on Saturday.

According to Sir Josiah Stamp, however, Mr. Norman did not intend to visit New York at all when he sailed on the Bremen. The real reason for his cross-Channel jaunt was said to be the presence on the Bremen of "an American banker," believed to be George L. Harrison, Governor of the Federal Reserve Bank of New York.

"An American banking magnate, a friend of Mr. Norman's, recently has been in Europe," explained Sir Josiah, who is a director of the Bank of England. "He was returning to America, but Mr. Norman wanted to have a last talk to him on various matters. So Mr. Norman left Southampton on the Bremen, the liner on which his friend was traveling. Their talk was concluded on the Bremen and the American banker went on to New York. But Mr. Norman, who had no reason for landing in France, came back on the Majestic."

In addition to Mr. Harrison the Bremen's passenger list included W. W. Aldrich, President of the Chase National Bank of New York.

Owen D. Young Before Lotus Club in Discussing Reparations and Question of Readjustment of Debts Expresses Hope that United States Will Not Be Wanting in Proper Appraisal of any Situation Which May Arise.

Before the Lotus Club, in New York, at a dinner given in his honor on Dec. 3, Owen D. Young, a principal in the drafting of the plan for the settlement of German reparations, directed a part of a speech which he delivered, to the question of war debt revisions, and stated that "it is quite natural in times of depreciated commodity and security prices that debtors should ask for a readjustment of their debts." "As between great nations," said Mr. Young, "I should hope for a breadth of view and a sympathy of understanding, in dealing with problems of this kind, greater than an individual has any right to expect from his own creditor. He, I found, is very hard-hearted. Let America not be so. But under any circumstances, let her not through indecision, or the exigencies of politics, precipitate us back into the conditions which existed before. Whatever her action may be, and it lies in the mouth of no private citizen to say, let it always be definite. Let us avoid in all nations the dreadful uncertainty which is worse than the heaviest payments. . . . You will see that I have nothing to say about debtors' capacity to pay. These are questions which can only be settled in the light of situations as they arise, and I hope that my country of all countries may not be wanting in a proper appraisal of any such situations.

Mr. Young's speech as reported in the New York "Times" follows:

Mr. President and my friends of the Lotus Club:

Let me ask you—if you have been one of a congregation of friendly spirits for many years; if you had looked with pride as a member of the club on the dinners which they have given to accomplished men as evidenced by the cards in the grill below; if you had listened many times to graceful words of appreciation, and frequently important speeches, and then suddenly found yourself where I am to-night, what would you say? Unless you were a master of translating emotions into words and thrills up and down your spinal column into truly reflective sentences, such as the President of this club might do, what would you try to say? Would it not be merely—I thank you—knowing full well that the same spirit which prompted this dinner and this great honor would understand these simple words.

And speaking of the President of this club, may I say that he never speaks in private conversation or from the public platform without making me feel as Dr. Thomas Brown said of Sir Isaac Newton, he has "that almost superhuman agency whose power and attainments at once make us proud of our common nature and humbles us with our own disparity." It is no exaggeration to say that Dr. Nicholas Murray Butler, certainly more than any other private citizen, and I could go further too and include public men, is the master interpreter of nation to nation in our time. Whether he speaks to scholars or to masses, or to political bodies, which even if they do not include both represent them, he is equally successful for he speaks not only beautifully and persuasively in his own tongue, but understandingly in theirs. This is a field in which America with all her power, both moral and financial, has not heretofore had a competent spokesman. Indeed, I judge from the recent elections which have taken place in my absence that he is not without success in interpreting the American people to themselves. It is not of political parties of which I speak, but rather of men of courage and conviction with capacity to comprehend and state crucial problems so that the people may understand. That is the need of the world to-day.

Stresses Power of Radio.

The most striking phenomenon of our time is the multiplication of the carrying power of the human voice, and the appeal to the minds and the emotions through the human ear. Once one could speak to hundreds, or, if the acoustics were good and he could draw so many, perhaps to thousands. But now he may penetrate, if he be a welcomed guest, the firesides and homes of millions. No one has yet begun to appreciate what this multiplication of power and responsibility means. Certainly, we do not here, insulated as we are by great oceans on either side and bounded as we are by relatively sparsely settled countries both north and south.

In Europe, however, the problem is becoming acute. It is one of the things which I discussed in London. Countries are relatively small, frontiers are close, and these radio waves carry the voices of quite different philosophies past the frontiers of nations, undisturbed. Immigration laws are powerless against them. Tariffs are ineffective. Exclusion provisions which keep out the printed page are prowerless to deny entrance to the more effective human voice. Only the insulation of language yet remains to protect national ideas from invasion from without. Some day oceans may not protect us. Perhaps it would be well if they did not now. Perhaps we need to know more of the world as it is and to discard for ourselves, as we have for our daughters the hoop-skirts and the false unfrankness of the crinoline age. I for one, am not afraid of that equal companionship which rests on personal responsibility, whether it be in the social relations of boys and girls or the free interchange of opinion between grown men and women everywhere.

So whether we like it or not, let us make up our minds that the future holds a free expression of opinion between all the peoples of the world instantaneously, and through the medium of that most delicate of all instruments, the human voice. It may one time express a new and strange philosophy. At another time it may carry an appeal for rescue from earthquakes, on the high seas or even from the remote regions of the Pole. We shall have to learn, and more particularly our children must learn, to evaluate and judge for themselves between the philosophies with which the world is faced, just as our sons and daughters have had to learn many other things which we did not know. So much for the integration of a world so small that many radio waves have to be sent the long way round in order that they may be heard at all. This little globe of ours has become too small to handle most effectively our own developed agencies of communication. And yet, in the face of this, our politics raises its petty barriers, oblivious of the mighty forces which men have let loose upon themselves. It is not for me to criticise or to sit in judgment—it is only for me to appeal for adequate understanding by the greatest nation in the world in order that its privileges and responsibilities of leadership may not fail in these critical times and before it is too late.

Traces Reparations Progress.

And now to come down to earth. I suppose you expect me to talk about international debts and reparations, a subject upon which I may be presumed competent to speak, and on which, because of that presumption, whether it be true or false, I have great hesitancy to speak. After all, it has taken us ten years to reach something like a reasonable definition of these international obligations between Governments. For a long period they were sunk in the mire of domestic politics and illumined only by the ghostly rays of the Aurora Borealis. Reparations were like the line in Tam O'-Shanter:

> "Or like the borealis race,
> That flit ere you can point their place;
> Or like the rainbow's lovely form
> Evanishing amid the storm."

At last, after a five-year struggle, the principal nations of the world, by common consent, freely and without coercion, reached a definition in terms of these difficult obligations. I say difficult because they embrace in their very nature serious problems, economic, political and moral. The abstract question of whether they should exist at all has been one of serious debate, on which certainly I would not express a view. The fact is, and facts we cannot ignore, that the public opinion of the world overwhelmingly demanded that some rational settlement eventuating in definite obligations should result.

After the struggle of the last five years much has been accomplished. Certainty has been substituted for uncertainty, which, after all, both from an economic and political standpoint, is the most important thing to attain. Even more than that, we have not only reached a definition of obligations, but we have agreed upon an international agency known as the Bank of International Settlements, which is to administer the payments of reparations, and which inevitably will and must, in one form or another, handle the payments of the debts to us. That is a non-political agency so far as it is humanly possible to create one in this world of politics. So at least we have fixed these payments in definite terms, and we have provided a non-political agency for their administration and for recommendations of revision if any are needed. Now whatever is done, and I am not saying that anything should or should not be done, I express the hope that never again will we throw these questions back into the field of political controls and reintroduce the chaos of the last ten years, which existed not only in the domestic economies of many European countries, but overhung our international exchanges as well.

Discusses Debt Readjustment.

It is quite natural in times of depreciated commodity and security prices that debtors should ask for a readjustment of their debts. I would be glad to do so myself. Unfortunately, it takes twice as many securities to pay my debts as it did when I incurred them. I could make a very good moral argument, if any one would listen to me, that my debts should be reduced; but I would not expect to get a hearing unless my creditor was satisfied of my incapacity to pay. If he was, then it would be for the creditor to say, not for me, what he wished to do about it. And as between great nations, I should hope for a breadth of view and a sympathy of understanding, in dealing with problems of this kind, greater than an individual has any right to expect from his own creditor. He, I found, is very hard-hearted. Let America not be so. But under any circumstances, let her not through indecision, or the exigencies of politics, precipitate us back into the conditions which existed before. Whatever her action may be, and it lies in the mouth of no private citizen to say, let it always be definite. Let us avoid in all nations the dreadful uncertainty which is worse than the heaviest payments. That is all I have to say on debts and reparations. You will notice that I make no comments upon their amounts. You will see that I have nothing to say about debtors' capacity to pay. These are questions which can only be settled in the light of situations as they arise, and I hope that my country of all countries may not be wanting in a proper appraisal of any such situations.

And one thing more. Our politics and our economics are in conflict everywhere in the world to-day. Our economics are necessarily international because of our interdependence upon each other. Our politics, on the other hand, are national, increasingly so in every country. The first is forcing itself through frontiers toward an integrated world; the other is building up man-made barriers around a much larger number of political units than existed before the war. The forces are violent and imposing.

Some better way must be found of accommodating each to the other or they will destroy each other.

In some European countries the question is being seriously discussed of providing economic parliaments in addition to political ones in order that men especially qualified for the handling of these difficult economic problems may deal with them. What the solution may be, I do not know; but I am certain that one must be found. It has even been suggested that if a holiday of armaments is good a holiday of parliaments would be better. Here again it is the uncertainty which political action threatens which paralyzes economic efforts in this world recovery. Instability, whether it be of revolutions in some countries or uncertainty through parliaments or from disintegration in others, is one of the largest, if not indeed the largest, factor in the present world crisis. Even economics may be willing to play a hand with deuces wild, but it has not yet learned how to play when half the pack may be declared wild at any moment. Mr. Garvin, the Editor of the "Observer" in London, said to me that political leadership in democracies required a vision of the unattainable. Or, as Emerson put the same idea, you must hitch your wagon to a star. It may not be that the wagon will get to the star, but it does mean that the star will give direction to the wagon. So if political forces must be guided by a vision of the unattainable, economic forces must likewise be guided always by a vision of the attainable. The problem of reconciling the two is the most immediate and difficult problem in the world.

But if there is one thought that I should wish to leave with you, it is of the importance of stability and certainty. Whether you apply them to debt or reparations or rules of the game, it is all the same. Whether you apply them to foreign policies or political parties, it is still the same. An orderly functioning world must play the game according to some rules, and they should only be changed after ample notice and with the greatest wisdom and the greatest care. The penalty of doing otherwise is destruction of confidence and constant disaster.

Gates W. McGarrah, President of Bank for International Settlements Before Bankers' Forum, Discusses Activities of Bank.

Gates W. McGarrah, President of the Bank for International Settlements, who following his arrival in the United States early in November, discussed the operations of the Bank before the Academy of Political Science on Nov. 14 (to which we referred Nov. 22, page 3288) spoke on Dec. 3 on the policies of the Bank before the Bankers' Forum at the Hotel Astor. At that time a plea for greater stability of policy in the field of foreign finance was made to the bankers of New York by Mr. McGarrah, according to the New York "Herald-Tribune" which reports him as follows:

"The extent to which banks in this country want to enter the foreign field is a matter for their officers to decide after careful study of the question involved," Mr. McGarrah said. "But let me say that after they have entered it, much good will is frequently lost again by sudden withdrawal of money. I would like to suggest here that you determine carefully the lines along which you are willing to grant loans, but once you have determined, why not allow them to remain?"

Mr. McGarrah prefaced this advice with a brief outline of the character and organization of the Bank for International Settlements, in which he described how the institution, originally intended as a trustee for the German reparations payments, within a few months has become an agency for the stabilizing of the monetary world market, which, he said, is so easily upset by the tactics he criticized.

"The collection of the monthly installments of the German reparation annuity and their distribution have rapidly become mere routine business, representing the smallest part of the Bank's activities," he said. "The outstanding achievement of the Bank, if I look back over the few months of its existence, has been the collaboration of the central banks of all countries which it has brought about. These central institutions, which as yet were isolated, are now given an opportunity to have their heads meet regularly and discuss their problems."

While details of the Bank's activities must be kept secret, he said, because their publication would only advertise those undesirable economic conditions which the bank is endeavoring to correct silently, he outlined the fundamental policies and principles of the institution.

The investment policies of the Bank, Mr. McGarrah said, are guided by the consideration that it is not its aim to make large profits, but to improve foreign credit. Of the principles evolved for the activities of the institution, he mentioned that of maintaining a high degree of liquidity, in order to have capital on hand at any time for the relief of tight money markets. No money, he added, is invested for more than two years, and 10% only for more than six months.

To move capital to where the currency is seasonably weak is another principle of the Bank. This had resulted in the Bank's buying of German reichsmarks during the recent depression on the German money market. Investments in foreign markets were made only with the consent of the respective central Bank, a principle which gives to that Bank a vote in its field. This vote, however, had never been used, and the bank always had found the most encouraging co-operation from the national central Banks.

One of the studies now being conducted by the Bank for International Settlements, he said, is that of the possibility of the organization of an international gold clearing system. The bank might receive gold deposits from the central banks of all countries, and by transferring them from one country to the account of the other, prevent simultaneous gold movements between two countries in both directions.

From the New York "Times" of Dec. 4 we quote the following regarding Mr. McGarrah's remarks:

"Reparations payments represent only 20% of our total assets," Mr. McGarrah said.

Pointing out that in five months the bank's assets increased from 300,000,000 Swiss francs to slightly less than 1,800,000,000 Swiss francs, due mainly to the cooperation of central foreign banks which have deposited portions of their foreign currency with the new bank, Mr. McGarrah described the three main aims of the Bank for International Settlements as maintenance of great liquidity, promotion of trade and commerce, and the movement of capital from markets where there is a superabundant supply of it to markets where capital is needed.

The Bank represents a first germ for the creation of a foreign exchange international clearing fund, Mr. McGarrah said. What the Bank may do in the future remains to be seen, he declared, but he expressed the opinion that it is already one of the saving features in a tense world situation.

Bank for International Settlements Gets Gold First Time—Shipments From Bank of Spain and Others Pave Way for Role as Storehouse—Deposit Made Elsewhere—Basle Institution Eventually Due to Serve as Gold Transfer Medium by Bookkeeping.

The following Basle, Switzerland, cablegram, Dec. 3, is from the New York "Times":

There is a new development in the gold situation which opens the door for, and promises to lead eventually to the Bank for International Settlements becoming a storehouse for much of the world's gold, obviating the necessity for shipping bullion by accomplishing such transfers merely through its bookkeeping.

The world bank for the first time is now the holder of gold, it is understood. It has received fairly large quantities of gold from certain central banks, including the Bank of Spain and the Bank of Lithuania. More is known to be on the way from these and other central banks.

The recent gold shipments from the Bank of Spain to London, which aroused considerable speculation, are understood really to have been consigned to the world bank, which is merely utilizing the Bank of England's vaults to store the gold safely. Indeed, none of the gold is being or will be stored with the Bank for International Settlements itself, the idea being to keep it, like all the rest of the bank's money, deposited to the bank's credit in big government banks such as the Banks of England and France and the Federal Reserve Bank of New York.

The gold thus far received has not been directly deposited with the International Bank. Instead, the latter has been made trustee for this gold. There is reason to expect, however, now that the ice has been cracked, that the practice of placing gold on direct deposit with the world bank will soon begin.

The present development, because of the small number of banks and the small amount of gold involved, compared to the world's total, is naturally insufficient to affect the gold transfer question as yet. Importance is attached to it due to its being the first step, which it is held will greatly facilitate the development of the International Bank as a gold transfer medium. Once a number of Central banks merely follow the present lead in making the world bank the custodian of gold it would be easy for them to avoid the expense of shipping gold by asking the International Bank to transfer it on its books to the credit of another Central bank. It is believed the facilities which the world bank offers for such debit and credit operations in gold would be more and more used until they became standard.

As it is, should the Bank of Spain need to ship gold to New York it now need only ask the world bank to credit the gold in London for which the latter is trustee to the Federal Reserve. It would remain then only for the Federal Reserve to ask the world bank to keep the gold in the Bank of England's vaults as its trustee—until New York needs, say, to ship the gold to Paris, whereupon the same bookkeeping operation would be repeated and the gold itself would thus never need to be moved.

The fact that The Hague Treaty makes gold confined to the Bank for International Settlements exempt from seizure in time of war is expected to stimulate this movement, especially in view of the rumors and alarms in Europe just now.

The Bank of Spain's action in confiding gold to the world bank is understood to be part of its plan for stabilizing the peseta.

No Moratorium Plea Made by Our Debtors—Washington Puzzled by Owen D. Young's Call for Change in War Debts.

From the New York "Times" we quote the following Washington dispatch Dec. 4:

Considerable speculation was aroused here to-day by Wednesday's New York speech of Owen D. Young, one of the authors of the German reparations settlement, in which he expressed the opinion that there should be some readjustment in foreign debts to the United States because of the world-wide business depression.

Officials were somewhat puzzled, although they supposed Mr. Young believed it might be economically sound temporarily to check the movement of gold to the United States through debt payments at this time because of the international exchange situation.

It was pointed out that the foreign debt agreements provide that the debtors may, upon not less than 90 days' advance notice to the United States, postpone payment for not more than two years.

This clause in the debt pact gives the debtor adequate protection, in the opinion of officials. It was declared, however, that so far no notices had been served on the Government that the debtor nations plan to take advantage of this provision of the agreements at this time. One official pointed out that the economic situation in France, one of the most important debtor countries, is at least as good as in the United States.

Postponement of payments at this time would embarrass the Government somewhat, with a deficit of $180,000,000 anticipated next June 30 and a surplus of only $30,000,000 estimated for the fiscal year 1932. The Treasury is counting on about $184,000,000 in interest payments in each of these fiscal years.

Dr. Luther of Germany Urges Revision of Debts—Head of Reichsbank Stresses Need for Adjustment Because of Burden on Germany.

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

Whatever may come of the demands for revision of her reparations, Germany will promptly and unequivocally meet her private obligations, and the more firmly she stands by her signature to the Young Plan the more effectively will she be able to demand of her treaty opponents fulfillment of the obligations devolving upon them, was the declaration of Dr. Hans Luther, President of the Reichsbank, to members of the Federation of German Industries to-day.

He said he hoped the growing realization of the dangers to international economy inherent in the present reparation ssettlement would result in a readjustment of those factors which require correction. Dr. Luther's statements take on added significance in view of his recent conversations with George L. Harrison, Governor of the Federal Reserve Bank of New York, during the latter's visit to Berlin, and may be received as representing the dominating sentiments of German industrial circles.

Stresses Need for Markets.

"Reparations can be paid only if Germany commands sufficient export markets," said Dr. Luther, "and the Young Plan is feasible only if she is able to command foreign capital at cheap interest rates, while our economic energies can unfold themselves only when the pressure of short-time credits disappears. The accumulation of capital abroad, as now witnessed in France, must cease, as it is responsible for the sterlization of productive agencies."

The seven-year-old Reichsbank, he asserted, had safely survived seven lean years and was sufficiently entrenched to survive many times seven years.

"Any one who doubts the stability of German currency must be impressed by the manner in which the Reichsmark weathered years of economic depression and political fermentation. Those doubting Thomases who took their capital abroad now realize the falsity of their speculation," Dr. Luther continued.

"We must not allow the world crisis, reparations and the economic transitional period through which Germany is now passing to paralyze our energies. Germany will conquer, for the German people are too sensible to yield to radical economic experimentation which would wreck the existence of a nation confined to a small area and largely dependent on foreign intercourse."

Rise of Gold Now a Factor.

Discussing reparations, the Reichsbank's head said Germany must give added emphasis to the terms of the Young Plan which demanded of the contracting parties the fulfillment of certain prerequisites on which the plan rested. He empahsized that the enhanced value of gold would affect reparations. He said the low prices of commodities were an incentive to increased activities and that Germany's prospects depended on the extent to which she could force a lowering of production costs and price levels in all lines.

"The principle underlying the Dawes Plan postulated that Germany is to be assessed only according to her capacity. This holds good also for the Young Plan, which further stipulates that the nation's vital needs must remain unimpaired. No German appeal for revision would affect the legal status of private debts, and, whatever may result from the discussions of a so-called moratorium or revision, Germany will not refuse prompt payment of any obligations of a private character or the obligations of individual creditors. Germany will meet her private obligations regularly as they fall due.

"One ought to be able to assume that the growing realization of the international economic dangers involved in the present reparations settlement would suggest the correction of conditions which should not be allowed to remain unchanged."

To-day's meeting of the Federation's general commission was private, and only the text of Dr. Luther's address was handed out for publication. Although Finance Minister Bruening also talked to the industrialists, his remarks, it was announced, were of a "confidential nature" and would not be published.

Carl Melchior, Hamburg banker, one of the experts who drafted the Young Plan, said after the meeting that Germany still was suffering from "invisible occupation and a superabundance of obligations." Dr. Ludwig Kastl, Chairman of the Federation's directorate and alternate delegate to the Paris conference, said that as the obligations under the Young Plan were greater than Germany's capacity at present, the reparations settlement could not be viewed as final. He asserted a clearly defined reparations policy was needed.

The Federation was reported as being in harmony with the Government's program for fiscal and economic reforms.

German Experts Call Gold Theory False—Research Institute Says Metal Supplies Do Not Cause Fluctuations in Prices—Credit in America Rose in Spite of Restrictions after War.

The following Berlin cablegram, Dec. 4, is from the New York "Times":

A new price theory which contradicts the prevailing views of the relation between gold production and price levels is advanced by the Institute for Conjunctural Research, a branch of the official Bureau of Statistics. It reaches the conclusion that, while examination of the various gold theories establishes a certain similarity in the movement of gold reserves and price levels, there still is no incontestable proof that gold supplies are the cause of price fluctuations.

"The connection between gold and prices," says the institute's weekly bulletin, "can be accepted as possible only if an increase or reduction of the gold reserves of the central banks of issue determines a corresponding credit policy. The experience of past years, however, demonstrated that economic movements or currents cannot be controlled with the application of credit-political measures.

"On the basis of any given gold reserve no one volume of credit can be so severely restricted as the advocates of the gold thesis generally assume. This was plainly indicated in the United States, where the Federal Reserve Banks in the years following the war feared that the excessive influx of gold would lead to an unhealthy expansion of credit.

"They promptly proceeded to withdraw the new gold arrivals from circulation, thereby restricting available supplies, but, despite this precaution the volume of American credit rapidly expanded. It rose 23% between 1923 and the peak of prosperity in 1927, where as the 'gold basis' for this credit volume was increased only 14%. In other countries, also the relation between credit volume and gold is considerably less rigid there is generally believed.

"As the supply of currencies increased almost eight-fold between 1913 and 1928, compared with their gold foundation, gold supplies can hardly be said to have been the decisive cause for the economic changes. A comparison of costs and production in the South African gold mining industry shows that falling production costs were accompanied by increased production and vice versa. Now, as production costs are purely the sum of prices, the conclusion may be adduced that the production of gold is determined by price levels and not price levels by gold supplies. These connections lead to conclusions quite different from those postulated by the gold theorists for if the production of gold is dependent on prices, and if on the other hand the volume of credit is only slightly affected by the supply of gold, then the accepted theory of interlocking causes between gold and prices is no longer tenable."

This suggests to the Institute's experts that a third and hitherto unknown factor must be sought to account for economic movements. The solution may be found, they suggest in the variegated periods of growth to which world economy is exposed and which produce an intensified demand in varying degree for gold and other commodities of world commerce.

Peak Gold Output Puts Canada Third Among World's Nations.

Canadian press advices as follows from Ottawa, Ont., Dec. 4, are quoted as follows from the New York "Times":

Canada mined more gold in 1929 than in any other year, and was third among the nations of the world in production, the Dominion Bureau of Statistics reported to-day. The year's output was valued at $39,861,663. Only South Africa and the United States surpassed the figure.

Ontario led all Provinces and the Yukon Territory in production, the report shows, with 1,622,267 fine ounces, followed by British Columbia with 154,204 ounces. Ontario's total was more than half the production for the whole country. Nova Scotia mined 2,687 ounces. Quebec, 90,798, Manitoba 22,455, Alberta 5 and Yukon Territory 35,892.

$35,000,000 Cut From Reich Budget—Allowance for Combating Alcoholism Reduced $250,000—War Forces Lose $350,500,000.

A cablegram as follows from Berlin Nov. 20 is from the New York "Times":

The fighters against alcoholism in Germany will have $250,000 less than they had last year to combat liquor drinking, as the new Federal budget was pruned to-day to that extent by the Reichsrat. A proposed fund for promoting vineyard cultivation also was cut $125,000.

There was no opposition to a proposed reduction of 1,000,000 marks for "combating alcoholism," although the ensuing debate failed to reveal whether sentiment held the fight futile or that satisfactory progress could be achieved with a lesser expenditure.

Among other cultural centres hit by fiscal reform was the noted Berlin Philharmonic Orchestra, which was denied a subsidy of $30,000, while the herring fishery industry will have to get along with $60,000 less.

The Reichsrat's pruning shears cut in many directions and all told clipped about $35,000,000 from the total appropriations. Of this $3,500,000 was cut off the allowances for army and navy, although the sums demanded for the "pocket battleships" Ersatz Preussen and Ersatz Lothringen were allowed to stand despite protests of the Socialists. President von Hindenburg and General Groener, the Minister of Defense, remained adamant on these items.

The budget as amended by the Reichsrat will not be referred to the Reichstag.

Moratorium Doubted by German Bankers—Young Plan's Provision—Only Communists Advocate Non-Payment of Foreign Borrowings.

According to a Berlin message from Berlin Nov. 27 to the New York "Times" a sharp decline on Nov. 24 on the Berlin Stock Exchange in bonds of the "Young Loan" was due solely to a report that the Reichsbank was passing coupons only with reservation. The message continued:

This, however, was merely an automatic measure, due to the presentation of coupons from certificates which were not in the hands of the individuals presenting them.

Bankers regard the talk of a moratorium on reparations as baseless. The general view is that the Young plan gives Germany the right to demand a moratorium only on the ground of transfer difficulties, which the bankers regard as altogether inprobable. References made in Foreign Minister Curtius's speech to the Reichsrat, and the earlier statement on the same subject by Chancellor Bruening, are considered to have been made necessary by the Reichstag election and the accompanying anti-reparation agitation. In other words, they were designed to placate the agitators.

Neither Minister hinted, however, at revision of the reparations on the ground of transfer difficulties, but merely suggested that a change might be necessary on general grounds. Although the Young plan does not authorize a moratorium on such general grounds, it is felt that Germany can find a good moral claim in the falling off of world prices, which, if it extends to manufactured goods will greatly increase her effective burden. On the other hand, no German party except the Communists suggests repudiating the liabilities for foreign private debts. The "Nazis" have published attacks on international capital, and their program demands legislative reduction of interest rates. But even Hitler, in his post-election interview denied that his party stands for repudiation..

Hungary Denies Move for Revision of Treaty of Versailles.

From Budapest, Nov. 2, Associated Press advices are reported as follows:

The Hungarian Foreign Office, in an announcement for Premier Count Bethlen, said to-day that while Hungary had repeatedly demanded revision of the Versailles Treaty she had not, contrary to assertions in the French and Czechoslovak press, concluded any agreement with other countries jointly to demand such revision.

This announcement was in connection with reports in Basle, Switzerland, that the Premier had announced a formal agreement between Hungary and several other neighbors to attempt to obtain a treaty revision.

German Rail Revenue Declines $166,000,000—General Reduction in Freight Rates Declared Impossible, but Coal is Favored.

The gross receipts of the German Federal railways for 1930 will be $166,000,000 less than for last year, according to the estimates of the managing board. We quote from a Berlin cablegram Nov. 26 to New York "Times" which likewise stated:

In view of the unfavorable situation, a general reduction in freight rates is declared to be impossible. Such a reduction would further decrease receipts and would necessitate a heavy curtailment in purchases of railway materials, including rails and cars, as well as in repairs and construction of new buildings, all of which would be undesirable from the point of view of safety and the unemployment situation.

On the other hand, the board admits the necessity of assisting the Breuning Cabinet in its efforts toward a general price reduction. In consequence it has agreed to a reduction in the freight rate for export coal. The board also is considering reductions in the rates for other essentials of daily life, especially foodstuffs.

The unfavorable financial status of the railways is caused by the general economic depression and necessitates a considerable cut in all expenditures, including salaries, which, in accordance with Chancellor Breuning's program, will be reduced from 6 to 20%.

Summarizing the situation, the board declares it is prepared to conduct the State railways' business with the greatest caution.

Germany's Debt to Foreigners.

Associated Press advices as follows from Berlin, Nov. 27, are taken from the New York "Times":

The Federal Statistical Bureau published figures to-day indicating that Germany at the end of September owed foreign creditors on a balance of investments at home and abroad roughly 17,000,000,000 marks (about $4,250,000,000).

The Bureau estimated that Germany owed abroad about 26,000,000,000 to 27,000,000,000 marks, of which 11,000,000,000 were represented by short-term loans, 9,300,000,000 on long-term loans, 4,000,000,000 on foreign investments and 2,000,000,000 in foreign-owned realty. Against this, German investments abroad totaled from 9,000,000,000 to 10,000,000,000 marks.

Commons Votes to Raise Dole to $340,000,000—Debt of Fund Is Growing by $194,000,000 a Year.

From the New York "Herald Tribune" we quote the following (Associated Press) from London, Dec. 1:

By 274 votes to 214 the House of Commons to-night adopted a resolution which increases the limit of Treasury advances to the unemployment fund from £60,000,000 to £70,000,000 ($291,000,000 to $340,000,000).

The unemployment fund provides the much-discussed dole, and to-night's resolution merely is a temporary measure to tide over the financial difficulties of the fund until the newly established Royal Commission reports its findings on the question.

On the same date (Dec. 1) a cablegram to the New York "Times" said:

Staggering figures showing the burden on the British Treasury of unemployment relief were given in the House of Commons to-night by Miss Margaret Bondfield, Minister of Labor. When the MacDonald Government took office, she said, the debt on the insurance fund was $180,000,000 and now it is $280,000,000.

The present total of ordinary benefit and interest plus transitional benefit from the Exchequer and the cost of administration amount to $535,000,000. The MacDonald Government insurance Act added 180,000 to the number of claimants and $65,000,000 to the cost.

If the average number of the unemployed rises to 2,500,000, the amounts paid out will exceed the revenue by $4,000,000 weekly and the fund will be exhausted by March. The Government by a majority of 60 obtained borrowing power to increase the unemployment fund by $50,000,000 to $350,000,000.

The whole question of unemployment insurance is to be investigated by a royal commission under the chairmanship of Judge Holman Gregory.

Double "Dole" Is Rejected by British House of Commons—Plea for Christmas Bonus Turned Down.

Under date of Dec. 4 a message to the New York "Times" from London said:

A plea for a double "dole" at Christmas for Great Britain's unemployed, who have been increasing at the rate of 90 per hour, day and night, since the MacDonald Government took office 18 months ago, was made in the House of Commons this afternoon.

Miss Margaret Bondfield, Minister of Labor, thought it "legislatively impracticable," whereupon David Kirkwood, a Clydesider, asked whether it were "not practicable for us to be more generous this season of the year than at any other time."

The legislators apparently thought not, at least with public money.

The Laborite, J. MacGovern, recalling the recent State subsidy for Covent Garden, thought it "more important to feed the bodies of the unemployed than to feed the minds of the middle classes with grand opera."

Course of British Wages—Reduction Made in Some Industries, but Increase in Others.

A cablegram as follows from London, Nov. 28, appeared in the New York "Times":

There has been no material change in British wages within the past few months, but on the whole the tendency is downward. During the first nine months of the current year wages even in the coal industry were practically stationary.

Wages in the steel trade actually showed some increase, and in the transportation industry they rose appreciably. On the other hand, wages in the textile and building trades have declined considerably.

Cut in Industrial Wages in Rome, Italy.

Industrial wages in Rome have been cut by 8%, according to Milan advices to the "Wall Street Journal" of Dec. 1.

London Fears Gold Famine as Price Increases—Alarmed as Metal Rises 1½ Cents to Highest Point Since April 1925—Subject Discussed by Gov. Montagu Norman and George L. Harrison of New York Federal Reserve Bank.

From the New York "Times" we quote the following London cablegram Dec. 2:

Fears of a world gold famine took definite shape to-day when the price of the metal rose 1½ cents to $20.44 per fine ounce—the highest level touched since Great Britain returned to a gold standard in April 1925.

Lord Bradbourne, Chairman of the South African Consolidated Goldfields Co., declared that the supply of gold is even now insufficient to meet the world's credit requirements. He figured that in 10 years' time the present gold production of $415,000,000 to $425,000,000, of which South Africa now contributes about half, will have fallen to about $275,000,000, while in 15 years the South African production will not exceed $50,000,000.

Practically all the South African bar gold arriving in London to-day, amounting to more than $5,000,000, was bought in advance by France. Besides, there is the daily drain of about $1,750,000 being taken from the Bank of England. France also purchased a further $5,000,000 in bar gold, due here next week.

The "Daily Herald" reports that prospects of a gold famine formed one of the main subjects of discussion between Montagu Norman, Governor of the Bank of England, and George L. Harrison, Governor of the Federal Reserve Bank of New York, during the British banker's hurried trip to Cherbourg on Saturday, and declares that everybody will be affected by the high price of gold, which will prolong the world-wide trade depression. From mid-September to mid-November $150,000,000 in gold left London for Paris to strengthen the sterling rate of exchange, and the "Manchester Guardian" says that rumors that the Bank of France is lending support to the sterling rate will not surprise those who realize the extraordinary position of the sterling-franc exchange.

France Finds It Difficult to Cut Down Retail Prices as Urged by Premier Tardieu.

Retail prices in France remain obstinately high in the face of the fall in wholesale prices says a message Nov. 28 to the New York "Times" from Paris, then further observing:

Premier Tardieu's call upon retail dealers to reduce prices was referred to in these columns Nov. 29, page 3453.

Tardieu correctly reflected public feeling in this matter when he exhorted retailers to make every effort to reduce their prices. All reliable observers here agree that the heavy cost of living is attributable partly to excessive taxation, but also to continuance of high wages for labor and maintenance of the lately increase salaries of public servants.

Since, however, the policy has been pursued of proclaiming the country prosperous and an economic crisis non-existent in France, it is naturally difficult to broach reduction of wages or of public-service salaries. In addition to the heavy cost of living to individual consumers, existing conditions are considered as tending to raise costs to industrial producers, making competition with foreign rivals difficult. During several past months, exports of manufactured goods from France have decreased while imports of the same commodities were increased.

Premier Tardieu's call upon retail dealers to reduce prices was referred to in these columns Nov. 29, page 3453.

$435,000,000 Surplus in French Treasury—Minister of Finance Reynaud Quotes Figures in Reply to Critics Who Charged That Reserves Had Been Used.

The following Paris cablegram Nov. 26 is from the New York "Times":

The French treasury, which in 1926 was completely empty, had on Nov. 15 a $435,000,000 surplus, Paul Reynaud, Minister of Finance, announced to-day in the Chamber of Deputies. Out of that, he said, could easily be spared $200,000,000 for the work of National equipment and still have an ample reserve for all emergencies. The financial situation, he assured the Chamber, was to-day quite as good as when the present Government took office a year ago.

The Finance Minister was replying to Government critics who had insinuated that the present Government had largely dipped into the reserves left by Raymond Poincare and Henry Cheron when the latter was Minister of Finance, and that it would no longer be possible to go ahead with the work of reconstruction which Premier Tardieu had proposed. During the first seven months of this year, M. Reynaud declared, there had been a revenue of $40,000,000 more than budgeted for. The reserves, therefore, were still accumulating.

The financing of the scheme of National equipment which is proposed will be done by a grant of $200,000,000 from the Treasury. Another $200,000,000 will be provided out of the budget during a number of years, and $250,000,000 will be raised by loans.

Spanish Gold Reaches Liverpool.

From Liverpool, Dec. 1 Associated Press advices were reported as follows in the New York "Times":

One million pounds sterling in gold (about $5,000,000), en route from the Bank of Spain at Madrid to the Bank of England at London, passed safely through Liverpool to-day under heavy guard. The gold arrived on the liner Orita and was transferred to automobile trucks and taken to the railroad station and placed in a special car.

Belgian Loan.

From the "Wall Street Journal" of Dec. 1 we take the following from Brussels:

Negotiations have been completed for issue of loan of 45,000,000 florins bearing 4½% interest, redeemable in 55 years maximum and callable in 1936. Loan will be issued in Holland, Switzerland and Sweden by syndicate headed by Mendelssohn Co., Nederlandsche Handels-Maatschappij and Swiss Bank Corp. for purpose of redeeming balance of 1921 8% dollar loan. Swiss portion of 24,960,000 francs is being offered at 95¾%.

Belgium to Refund Loan—Bill to Take Care of Obligation in United States Passes, Socialists Abstaining.

Under date of Nov. 26 Associated Press accounts from Brussels published in the New York "Times" said:

A bill for refunding the balance on the $30,000,000 loan floated in the United States in 1921 was approved by both Houses of the Belgian Parliament to-day. The vote in the Senate was 59 to 5 and in the lower House 97 to 2. There were 30 Socialist abstentions in the Senate and 66 in the House as a protest against the approval of an external loan in violation of a Government policy of abstaining from foreign credits.

The Finance Minister yesterday characterized the 1921 loan as one of the most costly which Belgium was obliged to negotiate after the war and asserted that the nation was anxious to pay it off as soon as the state of the public finances permitted.

Swiss Increase Duties—Advance for Typewriters and Adding Machines Seen as Affecting United States.

From Geneva, Nov. 27 the New York "Times" reported the following:

The Federal Council decided yesterday to increase import duties upon foreign typewriters and calculating machines from the existing $12 to $50 per quintal (220 pounds) as the minimum. The maximum is $160.

Nearly 80% of the imports of these machines are of American manufacture, so it is considered the new measure, which comes into force Dec. 10, is a reprisal against the new American tariff, which seriously handicaps the Swiss export trade in watches and jewelry and has caused an increase of unemployment in Switzerland.

Turkey to Dealy Payment—Able to Settle Only a Third of $4,500,000 Due on Ottoman Debts.

From the New York "Times" we quote the following from Istanbul, Nov. 25:

The Turkish Government was due to pay to-day coupons on the Ottoman public debt amounting to about $4,500,000. It is understood, however, that the Government has notified the Debt Council in Paris that because of the present state of Turkish finances only a third of the amount due can be paid. The Council held a plenary meeting at Paris yesterday, and further developments in this matter are expected.

Since Charles Rist, French financial expert, examined the Turkish financial position last summer, it has been obvious in well-informed circles that Turkey would not be able to honor her Ottoman debt obligation in full unless she received financial aid of some sort.

Turks May Seek Loan Here—Istanbul Hears Finance Minister May Visit America for That End.

An Istanbul message Nov. 21 to the New York "Times" said:

Dr. Tewfik Rushdi Bey, Turkish Foreign Minister, who was lavishly entertained by the Soviet authorities on his visit to Russia last month, may pay a visit to the United States.

Rushdi Bey, it is learned, has received an unofficial intimation that the American Government would be glad if he cared to visit Washington some time in 1931. It is considered highly probable that this invitation will soon be made official, and Rushdi Bey is expected to accept.

The possibility that he will visit the United States is linked here with current reports that the Turkish Government intends to seek a loan in that country. The Foreign Minister's presence in America would make possible the discussion of such a loan, and he would be in a position to state what guarantees the Turkish Government is prepared to offer.

Argentina Sends Gold to Pay Interest Here—Munson Liner Western World Bringing $5,361,566—Nation's Currency Shrinking.

A cablegram as follows from Buenos Aires Dec. 4 is from the New York "Times":

The Munson liner Western World, sailing for New York tomorrow, will carry $5,361,566 in gold for interest payments.

The provisional government's decision to withdraw gold from the gold conversion office for the payment of interest on national, provincial and municipal loans is saving from 15 to 20% on each remittance, but is causing a shrinkage in the country's circulating currency. Argentine law requires that 2 pesos 27 centavos (78 cents) paper currency be withdrawn circulation every time one gold peso (80 cents) is withdrawn from the gold conversion office.

The country's gold reserve has been reduced by $17,485,839 for interest and service charges on loans since former President Irigoyen closed the conversion office, resulting in the withdrawal of 40,000,000 paper pesos from circulation.

The gold reserve now totals $425,773,918 and the circulating currency 1,268,686,224 paper pesos. The gold reserve is 76% of the circulating currency.

Shipment of $2,750,000 in Gold from Argentina Consigned to Central Hanover Bank & Trust Co.

Another shipment of $2,750,000 in gold has arrived from Argentina on the Western Prince, consigned to the Central Hanover Bank & Trust Co. by the Banco de la Nacion Argentina, Buenos Aires. In announcing this Dec. 5, the Central Hanover Bank & Trust Co. says:

The first official shipment of gold from Argentina this year, amounting to $4,800,000, was received in November by the Central Hanover Bank & Trust Co. The gold just received by the Western Prince is the second shipment to the Central Hanover Bank & Trust Co., and the fifth official shipment of gold from Argentina since December 1929, at which time the Argentine government closed the Caja de Conversion.

As a result of lower prices for its principal commodities for export, the Argentine peso has suffered sharp depreciation during the past two or three months, the lowest point for the year of 32.30 being reached on Oct. 14.

On the above date the Argentine Government decided to export gold to prevent further depreciation and to support the peso. For the past five weeks the peso has shown slight fluctuation and has varied only from 34.20 to 34.50.

Volume and prices of crops have an important effect on Argentine exchange. During the bumper years of 1927 and 1928 when good prices also ruled, Argentina imported more than 160 millions in gold. Poor crops and lower prices in 1929 resulted in export of some $165,000,000 gold to this country and Europe.

Reports from Argentina are to the effect that the wheat crop has been damaged to some extent by black rust. However, recent cables from the Argentine express the opinion that the principal crops of the country may well reach the average volume of the past five years.

Argentina's Finances—Deficit for Year May Make Necessary Dismissal of State Employees to Effect Cut in Expenses.

From the New York "Evening Post" we take the following (Associated Press) from Buenos Aires, Nov. 26:

Faced with a deficit of 15,000,000 pesos (about $130,500,000) in meeting this year's expenses, the Finance Ministry, preparing next year's budget, finds it necessary to dismiss 10,000 State employees and workmen.

In order to avoid unemployment, if their discharge is decided upon, the Government is studying a vast plan of road construction which will provide work for thousands of laborers.

Argentina Sets Clocks on Daylight Saving Time—Is on Trial for First Time.

A cablegram from Buenos Aires, Nov. 30, to the New York "Times" said:

Daylight saving time will go into effect for the first time in Argentina at midnight to-night when clocks are set ahead one hour. They will be set back one hour at midnight on March 31.

In the future daylight saving will begin on Sept. 1. The innovation will be watched with considerable interest in view of the Argentine public's reputed lack of social discipline and its intense individualist character.

Australia to Pay Bonus on Gold in Excess of 1929 Production.

Canadian Press advices from Canberra, Australia, Nov. 27, published in the New York "Times" said:

Australia will subsidize the production of gold. The Commonwealth Labor Government to-day announced that it would pay on an equitable basis a bonus of $5 for every ounce on all gold produced in Australia which is in excess of the total production last year.

The Labor party contends the bonus will attract several million pounds of British capital and the extra production will provide for 50,000 persons.

Australia's mineral industry constitutes about 5% of her total production, agricultural and industrial. Though she has contributed well over $3,000,000,000 to the world's gold supply, her gold production has been steadily declining from the record of £16,300,000 (about $80,000,000) in 1903, being only about $10,500,000 in 1927.

Study of Economic and Financial Conditions in Argentina by Swiss Bank Corporation.

The November Bulletin published by the Basle office of the Swiss Bank Corporation contains an article devoted to a study of the present economic and financial conditions in the Argentine Republic. Some interesting estimates are presented of the amount of foreign capital invested in the various South American countries and in Argentina in particular, and incidentally there is given an estimate of the amount of Swiss capital invested in these countries tending to show the substantial nature of the Swiss interests in South America.

A recent American estimate is quoted showing that the amount of English capital invested in the Argentine, Brazil and Chile amounts at present to about $4,485 million as compared with a corresponding figure of $3,835 million in 1913. Of the former total, $3,553 million is accounted for by the Argentine. While the English interest has, during the years which intervened since 1913, only increased by about 24%, that of the United States is estimated to have grown by about 168%. It is pointed out that Swiss capital has always been interested in Latin American business, many Swiss citizens having settled there either for industrial, commercial or agricultural purposes. The writer of the Bulletin estimates that between Frs. 550 and 600 million may be taken to represent Swiss Capital invested in the Argentine, Brazil and Chile, the greater part of this total being accounted for by investments in the electricity industry.

The Bulletin contains a series of tables giving comparative figures illustrating the course of economic development in all branches of activity in the Argentine.

Italian Fascism Menaced by Ban on Loans, Europeans Believe—Powers Are Said to Be Sounding Italian Exiles on Policies if Returned to Rule—World Bankers Also Reported to See War Danger in Mussolini's Overtures to Ex-Foes.

The following Basle cablegram Dec. 3 is from the New York "Times":

Financial pressure on Italy is understood to have been tightened, apparently in the hope of realizing some progress in the naval negotiations with France at Geneva in the few days left for them before the Preparatory Disarmament Commission ends its meeting.

The situation rising from this and other factors are considered in some high quarters to place Premier Mussolini so much between the devil and the deep sea that there is serious speculation behind the scenes as to how long the Fascist regime can survive.

Conditions are so serious that it is understood certain powers are already throwing an anchor discreetly to windward by renewing informal contacts with leading anti-Fascisti exiles to learn what their policies would be if they should return to power.

Italy Finds Ban on Loans.

The world economic and financial depression is known to be hitting Italy harder and harder, because her margin of prosperity is normally thin and because the lira was stabilized too high. Bankers say the lira is now weaker than the German mark. Italy has been trying to meet the pinch by getting a loan, but has found the doors closed because of naval difficulties with France and because of her policy of working with Germany and Russia.

The United States State Department's denial that it had been approached directly or indirectly, by Count Volpi on the subject of an Italian loan is not considered to diminish the importance of the report that Count Volpi gained the clear impression in New York that bankers would give Italy no loan unless Italy settled her naval quarrel with France and abandoned her present policy regarding Germany, Russia, Central Europe and the Balkans, which bankers considered "too adventurous" to make a loan a sound investment and indicated the loan would be used for war purposes.

It is further said that not only France but Britain shares this attitude, which they consider to be not merely that of Wall Street, but of Washington, and that, in view of this solidarity, the smaller money markets, to which Italy is understood to have applied lately, have closed their doors the same way.

Dangerous Situation Seen.

There is excellent reason to believe Britain and America consider, to put it baldly, that Italy's European policies have already created such a dangerous situation that the time has come for Italy to choose whether to join the Big Powers' Club by entering the London Naval Treaty or to continue to seek funds elsewhere.

The difficulty for Italy is not merely that she had insisted so strongly for parity that it is hard to back down. The main reason is that Premier Mussolini has demanded all-round parity so tenaciously because the previous regime obtained battleship parity from France at Washington.

Since the Fascisti threw out this regime as traitors they would give the anti-Fascisti a formidable weapon if they failed to get the same parity in cruisers, &c. The oceanic powers are willing to try to help Italy to find a solution which will save her face but the months of negotiations apparently have revealed no good face-saving formula.

If Italy backs down on the naval question to get a loan, the Fascist regime would be weakened politically while if it stands firm it loses the loan, and the economic and financial difficulties are liable to nourish serious domestic discontent. In either event Premier Mussolini risks playing into the hands of the anti-Fascisti.

While Rome is poised between the horns of this dilemma, advices reaching Basle from Italy indicate the domestic situation is growing more difficult. The measures Italy has taken to meet the economic pinch, such as reducing salaries, are understood to be leading her into deeper complications and producing such a bad psychological effect that certain powers are beginning to doubt the solidity of the Fascist regime.

Meanwhile the way is being prepared for France to enter the London Naval Treaty as a fourth partner.

Washington Balks Italian Loan Plan—Project to Borrow $100,000,000 Here Dropped After Accord is Reached—Volpi Visit Failure.

The following is from the New York "Evening Post" of last night (Dec. 5):

Negotiations for a large Italian loan believed to exceed $100,000,000, have been abandoned after weeks of conferences, it was learned by the "Evening Post" to-day.

The proposed loan, terms for which had been agreed upon, would have been made direct to several large Italian hydro-electric companies controlled by Count Volpi, but would have been in the interests of the Italian Government, it was said. The bonds were to have borne interest at the rate of 7½ to 8%.

Washington Balks.

The insurmountable obstacle to the loan was encountered in Washington, it was believed, for the negotiators were made to understand that the United States would not approve such a loan either in behalf of Italy or any other foreign Government at this time. The Italian Government is believed in Wall Street to have been subjected to increased financial pressure lately in spite of unofficial denials that assistance in the form of a large loan had been sought in this country.

Whether or not the talks with State Department officials gave the conferees hope that negotiations might be revived later could not be learned.

In connection with the reported loan discussions, Beniamino de Ritis, in behalf of the Italy-America Society, said:

Statement Made.

"With reference to the circulated rumors that Italy was refused loans from American bankers, I beg to notify you that from the most authoritative sources we have been informed that Italy is not seeking any loans. It is worth recalling in this regard that the Italian Embassy had given out a statement denying such utterly unwarranted rumors.

"American financial leaders who have been in Italy recently, and who have been received by Mussolini, reported that Italy has no desire and no need for loans. Italy is perfectly capable to carry on her economic recovery by her own means and by the proper measures taken by the Government in reducing the expenses, salaries and cost of living, according to the revaluation of the lire and the principles of the corporative state."

Dr. H. Parker Willis Finds Rumania Making Progress in Face of Obstacles—Returns After Making Survey for Government—American Firms Seeking Concessions There.

Fundamental progress in economic reconstruction and development is being made by Rumania in the face of enormous obstacles, many of them of a political variety, Dr. H. Parker Willis, editor of the "Journal of Commerce," said on Dec. 4 on his return from that country after a stay of several months. The paper indicated, from which we quote, added.

Dr. Willis visited Rumania at the invitation of the government to make a thorough study of the economic and financial situation there, and his report has already been presented to the Rumanian authorities.

Past political differences within the country and lack of adequate financial resources from abroad for capital investment were said by him to constitute the two major obstacles to the recent economic progress of Rumania. In the background Dr. Willis indicated there is the sharp drop in the prices of raw materials which Rumania exports, and the keen competition of Russia in the sale of such materials in the markets.

Need for Capital.

"Rumania needs large amounts of foreign capital for investments of a productive nature," Dr. Willis indicated. At the present time, the French bankers alone appear willing to advance much money to Rumania, and they insist upon special safeguards of a type which prevent the free flow of French capital into the country. Accordingly, a more rapid development of the unquestionably rich natural resources of the country would depend upon the ability of Rumania to interest the bankers of other countries, and notably of the United States, in her development.

In a formal statement discussing his survey of Rumanian economic and financial conditions, Dr. Willis said:

"I have been spending some three months in Rumania at the invitation of the Rumania Government; and am just returning from Bucharest. During my visit, I traveled through nearly all the provinces of Rumania with a view to examining into their economic and industrial position. I have filed an interim report of my findings with the Government, and a more complete discussion of the situation will shortly be completed and published.

Two United States Concessions.

"The country is rich, with immense possibilities of development, which only begin to be appreciated by American capitalists. Two groups are now at work there: The International Telephone & Telepgrph Co. and the Electric Bond & Share Co., the former with a definite franchise and the latter with the prospect of arranging a satisfactory electric power concession. Other American interests are also looking over the ground, and, I believe, important schemes of development will not be long delayed.

"Rumania is to-day politically more stable than for a long time. King Charles is a hardworking executive, who is devoting himself to the public business. The country suffers from the present world crisis, as all countries, and especially all the agricultural countries, are doing. But it is making great economies in order to maintain a balance of the budget, and it is doing much to improve administrative control of outlay.

"I believe Rumania will have a brillian economic future if undisturbed by external politics. Her resources of gold, coal, natural gas, oil and other essentials, and her rich soil, assure prosperity. It should be the mission of other European countries to bring about her unhindered growth."

Greek Bonds Placed in London

The following from London is taken from the "Wall Street Journal" of Dec. 5:

Hambros Bank, Ltd., and Erlangers & Co. have placed privately in London £500,000 7% mortgage bonds of National Mortgage Bank of Greece at 96, representing the balance of £2,000,000 which the Mortgage Bank was authorized to issue. Last April, £1,000,000 was placed in London, while £500,000 was placed privately in Athens recently by the National Bank of Greece.

Argentine Province of Santa Fe Pays Interest in New York with Gold and Saves $93,883.

The following cablegram from Santa Fe, Argentina, Dec. 3 is from the New York "Times":

The Province of Santa Fe saved 272,125 pesos, or $93,883, at to-day's exchange, by making its recent interest payments in New York in gold instead of dollar drafts.

The Province paid $510,616 interest and service charges on the American loan, which at the current exchange rate would have represented 1,487,168 paper pesos. The Minister of Finance and the Bank of the Nation delivered to the Province gold at the fixed legal rate of 2.27 paper pesos for every gold peso, with the result that the gold cost the Province only 1,215,043 pesos. The saving on the operation was slightly more than 18%.

Argentina Will Cut Expenditure to Limit—Provisional Government Decides That It Has No Authority to Create New Taxes.

From Buenos Aires Dec. 4 a cablegram to the New York "Times" said:

One hundred and twenty bureau chiefs will meet at the Government House to-morrow afternoon to receive imperative instructions from Provisional President Uriburu to cut their expenditures to the lowest possible minimum, to enable the Provisional Government to keep the national budget within estimated revenue, which for the forthcoming year is placed at 650,000,000 pesos ($275,990,000).

The Provisional Government has decided that it has no legal authority to create new taxation, and must therefore finance itself from revenues already existing. This will require the strictest economy in all departments and the elimination of many offices now overlapping or duplicating functions.

Leading newspapers express the hope that this innovation of keeping expenditures within resources will continue after the Provisional Government retires.

Although the Federal Commissioners acting as Governors of Provinces under the Provisional Government are endowed with legislative as well as administrative attributes, they have been instructed by General Uriburu that they are not to exercise the legislative functions of creating new taxation, borrowing money or floating bonds or other provisional obligations.

All these Federal Commissioners will be called to Buenos Aires soon to receive budget instructions from President Uriburu.

Finances of Argentine Province Show Improvement Under Provisional Government According to Report from Finance Minister of Santa Fe.

Evidence of improvement in the administration, and particularly in the administration of finances, of the Province of Santa Fe, Argentina, are contained in a cable directed by Alexander E. Bunge, minister of finance and public works of the province, to the Chatham Phenix Corp. This report, which brings official information on the progress of the new provincial government which has been functioning since

Sept. 6, also indicates that the provisional government is co-operating extensively with the agricultural and industrial leaders toward increasing business activity by stimulating and lowering the cost of production and improving general economic conditions. Senor Bunge is quoted as saying:

October revenue collections totaled $2,249,850, an amount exceeding the maximum October collection of any previous year by more than 82%. November revenues are expected to increase proportionately over previous November collections. October 1929 collections were $1,231,050.

Economies realized during the two months of the present provisional administration are expected to result in an annual saving of $1,273,500; and it is planned further to reduce expenses by the end of the year so as to effect an annual saving of twice that amount. Provincial authorities have made a very prudent estimate of 1931 revenues, and expenses will be less than in 1930. No new taxes will be created.

Since the advent of the new government, all deposits under special laws have been made, all municipal funds have been established, and all public works commissions have complied punctually with their monthly obligations. The administration and the board of eduction, which absorbs nearly one-third of the revenues, have already been normalized.

We will soon begin authorized highway construction, for which internal financing has been arranged and which will provide employment for several thousand workers. Public commissions, consisting of representatives of production, industry and commerce, are co-operating enthusiastically with the government in solving economic problems.

Argentine Failures Rise—Bad Business Situation Shown Also by Drop in Bank Clearings.

The New York "Times" reports the following from Buenos Aires Dec. 2:

November bankruptcies totaled 28,500,500 pesos ($12,000,000), the largest month since February, but were 5,000,000 pesos ($2,000,000) less than in November of last year.

The failures to date this year total 205,000,000 pesos ($87,000,000), compared to 155,000,000 pesos ($65,800,000) for the eleven months of last year.

The unsatisfactory business situation is even better shown by the Buenos Aires Bank clearings, which show a decrease of 20,000,000 pesos ($8,500,000) in daily check clearings in the Federal capital alone.

November clearings were 2,707,000,000 pesos ($1,149,000,000), the lowest in five years, and the total for the eleven months was also the lowest in five years.

Brazil Restricts Banks—Government Sets Limit on Exchange Bills, Keeping Close Watch.

A Sao Paulo cablegram Nov. 29 to the New York "Times" said:

The government, despite assurances that it would not support exchange transactions, kept a close watch over them. It was necessary to present bills of exchange with reasons for buying milreis, and a special bureau permit to buy them. Each bank is limited to £5,000 ($24,350) in exchange per day until further notice.

Government intervention in the strikes is easing the labor situation. Many settlements were reported to-day, including the Armour and Continental Canning companies.

Idle in Brazil Increase—50,000 Unemployed in Sao Paulo Cause Concern to Consuls.

A Sao Paulo cablegram Dec. 1 is taken as follows from the New York "Times":

The number of unemployed in Sao Paulo State is increasing daily, with the same condition obtaining in Rio de Janeiro, where to-day there was a parade of several thousand idle.

The unemployment situation in Sao Paulo is also causing concern to the foreign consulates of Germany, Poland, Spain and Italy, which to-day began the co-operative care of the most needy, sending some others home.

Many small companies here are unable to comply with the new labor decrees and are closing down.

At a conservative estimate the unemployed here number 50,000.

Costa Rica Seeks Loan—President Signs Authorization to $2,750,000 Bonds.

Under date of Dec. 3 the New York "Times" reported the following from San Jose, Costa Rica:

President Cleto Gonzales has signed the bill authorizing a loan of $2,750,000 to complete roads now under construction and street paving in the capital at an interest rate not to exceed 8.5%. If a lower rate is obtained the amount of the loan will increase proportionately, as the measure originally was for a loan of $4,000,000.

The loan will be guaranteed by land and liquor taxes and by any hitherto unpledged customs revenues if necessary.

Santo Domingo Looks for $40,000,000 Loan—Dominican Secretary of State Confers with Bankers in New York—Will See President Hoover.

The following is from the New York "Times" of Nov. 30:

Negotiations between American bankers and four members of the Dominican Government for a loan of between $40,000,000 and $50,000,000 to Santo Domingo have reached "a most hopeful stage," Rafael Vidal, Secretary of State in the Trujillo Cabinet and ex-officio participant in the conversations, told the Associated Press yesterday.

He said the Dominican negotiators were reasonably confident of attaining the object of their visit here and would express that view to President Hoover when they called on him early this week to convey President Trujillo's respects.

The loan is sought to carry out an investment program of the Dominican Government to prevent what Mr. Vidal called "the same crisis in Santo Domingo which has the United States in its grip—unemployment, hard times," Little of the money would be applied to reconstruction in areas which suffered during the recent cyclone.

President of Colombia Asks New Revenues to Wipe Out Deficit—Sends Special Plea to Congress for Hasty Action—Would Raise Many Taxes.

The New York "Times" in a Bogota cablegram, Dec. 4, has the following to say:

The serious fiscal situation outlined in President Olaya Herrera's message to Congress on Sept. 15, which indicated that measures were necessary for the cancellation of the deficit and indispensable and prerequisite for obtaining further foreign credit, was called to the attention of Congress last night in a special message from the President warning of the necessity for early action on the recommendations of the Government. The special message says it is imperative for Congress to include the new items of revenue required to balance the budget because with an unbalanced budget it would be impossible to obtain more foreign credit.

The President urges Congress to pass the emergency revenue bill submitted by the Minister of Finance on Oct. 8, because the 1931 budget would be fundamentally impaired if such additional revenues are not made available.

Although the reorganization of customs and national railways, with the suppression of many customs exemptions and railroad franks, may increase revenues, it is impossible to expect immediate balancing of the budget by these steps alone. If Congress determined to assign certain revenues to States and municipalities it must give the National Government new or compensating revenues the President said.

He calls attention to the fact that if the budget is not approved by Dec. 15 the previous budget automatically will become effective. This situation, says the President, would bring incalculable evils, upsetting present plans and leaving the Government with a large bank debt due on Dec. 31.

The emergency revenues law would provide for five years taxes on insurance premiums in domestic and foreign companies and on soft drinks, an increase in the beer taxes, double the present sales tax on domestic matches, double the present duties on imported matches and toilet articles and an increase in the gasoline tax.

Meanwhile, negotiations are proceeding between the Government and a banking syndicate headed by the National City Bank to arrange for financing to cover the $30,000,000 deficit comprising $18,000,000 in new financing and an extension of $12,000,000 in short-term loans.

Bonds of Republic of Finland Drawn for Redemption.

The National City Bank of New York announces, as fiscal agent, that $115,000 aggregate principal amount of Republic of Finland 5½% external loan sinking fund gold bonds, due Feb. 1 1958, have been selected for redemption at par on Feb. 1 1931. Drawn bonds with all unmatured interest coupons attached should be surrendered at the head office of the National City Bank on Feb. 1 next, after which date interest shall cease.

Bonds of City of Leipzig Purchased for Cancellation.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund $155,500 bonds of the City of Leipzig 7% sinking fund gold loan of 1926. This represents the 1930 sinking fund instalment.

Receipt of Funds for Payment of Coupon Due Dec. 1 on Bonds of British & Hungarian Bank.

Ames, Emerich & Co., Inc., investment bankers, announce receipt of funds sufficient to pay the Dec. 1 1930 coupon on the 7½% sinking fund gold bonds of the British and Hungarian Bank, Ltd.

Bonds of Hungarian Discount & Exchange Bank Retired Through Sinking Funds.

Ames, Emerich & Co., Inc., investment bankers, have received $13,500 Hungarian Discount and Exchange Bank 7% sinking fund gold bonds, due July 1 1963, which completes the sinking fund installment of Jan. 1 1931 on this issue. The total amount of bonds retired, including those mentioned above, amounts to $63,000 bonds, leaving $3,337,000 outstanding.

Portion of City of Tokio Bonds Cancelled Through Sinking Fund.

The Yokohama Specie Bank, Ltd., New York, announces that the City of Tokio has carried out the 1930 sinking fund operation of the 5% loan of 1912 by purchases on the market of bonds of £118,000 nominal, which are now cancelled.

Republic of Chile Railway Refunding Bonds Drawn for Redemption.

The National City Bank of New York, as fiscal agent, announces to holders of Republic of Chile railway refunding sinking fund 6% gold external bonds, due Jan. 1 1961, that $266,000 aggregate principal amount of these bonds have been selected for redemption at par on Jan. 1 1931. Drawn bonds with all unmatured interest coupons attached should be surrendered at the head office of the National City Bank on Jan. 1 next, after which date interest shall cease.

Tenders Asked for Purchase of Argentine Government Bonds Through Sinking Fund.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, that $303,146 in cash is available for the purchase for the sinking fund of such bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after June 1 1931, should be made to the office of J. P. Morgan & Co., 23 Wall Street, or the head office of the National City Bank of New York, 55 Wall Street, before 3 p. m., Dec. 31. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Mar. 2 1931.

With $207,836 in cash available for the purchase of Government of the Argentine Nation external sinking fund 6% gold bonds of 1924, series B, due Dec. 1 1958, the Chase National Bank of New York invites tenders of such bonds at a flat price below par. Tenders, with coupons due on and after June 1 1931, should be delivered at the trust department of the bank, 11 Broad Street, before 3 p. m., Dec. 11. If tenders so accepted are not sufficient to exhaust the moneys available, additional purchases by tender, below par, may be made up to Feb. 28 1931.

Redemption of Bonds of Republic of Colombia.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the $25,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated July 1 1927, announce that the Republic of Colombia have delivered to them $216,000 principal amount of bonds, which have been redeemed through the sinking fund, leaving $23,841,000 par value of bonds outstanding.

Peruvian Government Interest and Sinking Fund Requirements Received in New York.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents for the Republic of Peru, announce that they have received the entire amount required for interest and sinking fund payments due up to Dec. 1 1930 on Peruvian National Loan Bonds, First and Second series. Of the First series, $290,000 have been drawn for redemption on Dec. 1.

Bonds of State of Sao Paulo Drawn for Redemption.

Speyer & Co. and J. Henry Schroder Banking Corp. announce that the fifth drawing for the sinking fund of the State of Sao Paulo 40-year 6% sinking fund gold bonds of 1928 has taken place and that the $52,500 bonds so drawn will be payable on and after Jan. 1 1931, at par, at either of their offices.

Our Brazilian Mission to Return in January—Washington Gets Definite Notice That Work of Naval Group Is Over.

The American Naval Mission to Brazil will return to the United States late in January, and its contract will not be renewed, the State Department announced on Nov. 28 according to Washington advices Nov. 28 to the New York "Times," which we quote further as follows:

It is understood that the French Military Mission, which, since the World War has been training the Brazilian Army, also will be terminated. In both cases a desire for economy was given as the reason by the Brazilian Government, which has paid the expenses of the missions.

The American Naval Mission first went to Brazil in 1922 for a four-year period. The contract was renewed in 1926, for four years, which terminated Nov. 6. Since then the Mission has remained while the Rio de Janeiro Government was considering whether the contract should be renewed.

It is understood, however, that some American naval officers may be retained individually to aid in developing the Brazilian Navy. There are 16 officers in the Mission, the chief of which is Rear Admiral Noble E. Irwin.

Speculation as to whether the action of the Brazilian Government in dispensing with the services of the Mission was due to displeasure over the diplomatic opposition to the recent revolution, was offset by the termination of the services of the French Military Mission.

Previous items regarding the Naval Mission appeared in these columns Nov. 15, page 3131 and Nov. 22, page 3296.

Yield from Chilean Nitrate Tax.

Santiago (Chile) Associated Press advices on Dec. 3 stated:

Export taxes on nitrates for the first eleven months of 1930 totaled $18,280,162.

J. R. Clark Jr. Assumes Post as United States Ambassador to Mexico Succeeding Dwight W. Morrow.

On Nov. 28 J. Reuben Clark Jr. presented his credentials as Ambassador Extraordinary and Minister Plenipotentiary of the United States, succeeding Dwight W. Morrow, to President Pascual Ortiz Rubio at a private ceremony in the National Palace. A Mexico City cablegram to the New York "Times" in indicating this further reported the ceremonies as follows:

Mr. Clark was escorted from the embassy to the palace and back to the embassy by two squadrons of cavalry in gala uniform. He was accompanied by the Chief of Protocol of the Mexican Foreign Office and by Arthur Bliss Lane, the American Embassy Counsellor, and the entire embassy staff.

At 12.30 o'clock President Ortiz Rubio appeared in the reception salon of the palace, accompanied by the Minister of Foreign Affairs, Genaro Estrada, and the Presidential headquarters staff, headed by General Agustin Mora.

"Mr. President," said the new Ambassador, "it is with genuine personal regret that I present the letters of recall of my illustrious predecessor, Dwight W. Morrow, who relinquished his post here to enter the United States Senate. Mr. Morrow was and remains a true friend of Mexico and of her people."

Presenting his own credentials, Mr. Clark conveyed a message of friendship and good-will from the people of the United States to the people of Mexico and President Hoover's personal greeting to President Ortiz Rubio. Then, alluding to his own friendship for the Mexican people, among whom he has lived, he added:

"History records and experience demonstrates that there are no questions arising between nations which may not be adjusted peaceably, as well as with reciprocal advantage, if such questions are discussed in kindly candor with mutual appreciation of and accommodation to the viewpoint of each by the other and with patience and desire to work out a fair and equitable settlement. It is in that spirit that I take up the performance of my official duties."

Alluding to former Ambassador Morrow, President Ortiz Rubio said: "I share your view that he was a sincere friend of my country and of the Mexican people. Your own message of friendhsip and good-will for Mexico and the message you bring from the President of the United States are reciprocated sincerely by me in behalf of my country.

"I appreciate to the fullest extent your expression of personal sympathy for our struggles and aspirations, and you will find here every assistance in perfecting the excellent understanding between our two republics.

"All we want is, in our relations with other countries, to develop sincere harmony, justice and equity."

Mr. Clark received the foreign correspondents this afternoon at the embassy. Asked whether he would serve liquor on the embassy premises during his term of office, he said:

"I have decided not to serve alcoholic beverages in the embassy during my term in this post."

The appointment of Mr. Clark to the post was noted in our issue of Nov. 11, page 2322.

Proposal for Declaration by Mexico of Debt Moratorium—Four Deputies Submit Proposal to Chamber for 10-Year Foreign Obligation Delay—Hope to Pay More Later—Would Use $12,500,000 Provided for Interest in 1931 Budget for Internal Development.

The following Mexico City cablegram Nov. 29 is from the New York "Times":

A proposal has been submitted to the Chamber of Deputies by Cipriano Arriol, Enrique Hernandez Gomez, Enrique Soto Peimbert and Simon Puentes, Deputies representing the State of Chihuahua, that Mexico declare a 10-year moratorium on her foreign indebtedness and apply the 25,000,000 pesos (about $12,500,000) assigned for the payment of interest in the budget for 1931 to various purposes.

The latter would include irrigation works, road construction, the development of National industries in general, the augmentation of the capital of labor and agricultural credit banks and the creation of more rural schools throughout the Republic.

The proposal is regarded in some quarters as an effort to insure internal development which will later enable much larger payments to Mexico's international creditors, at the same time tending to a solution of the economic crisis which has resulted in a heavy adverse balance of trade. The theory propounded is not new, but over the signature of the four Deputies the project is likely to receive the Chamber's detailed consideration.

Sees Means Justified.

The proposal, after noting that in the budget submitted for 1931 25,000,000 pesos have been set aside for payment of interest on the foreign debt and 15,000,000 for interior indebtedness, declares that in a period of reconstruction of the country such as the present the four Deputies feel all the Republic's resources should be used to create new sources of production and that every effort to such an end is justified.

Many nations further advanced in general economy than Mexico have declared moratoria, it is stated, and in view of the latter's prolonged difficulties it is felt she has more right to such measures.

The four Deputies, therefore, suggest careful study of their plan for a moratorium for 10 years before renewing payments on Mexico's foreign indebtedness, declaring that under such conditions she should be able to fix much larger annual payments once her production is fixed on a firm basis. With regard to payments on internal indebtedness, the sponsors of the plan feel that preference should be given to credits guaranteeing investments tending to the development of the nation's industry and agriculture.

How Funds Would Be Used.

The project suggests that 10,000,000 pesos of the amount involved be used during 1931 for irrigation works, including the purchase of land for distribution among agricultural laborers; 5,000,000 pesos for road construction, 6,000,000 pesos for the development of National industry, including an increase in the capital of labor banks in order to assist co-operative industrial concerns; 2,000,000 pesos to increase the capital of agricultural credit banks and 2,000,000 pesos to increase the number of rural schools.

Action by the Chamber of Deputies on the moratorium proposal would affect the agreement signed July 25 last by the Minister of Finance, Luis Montes de Oca, and the international committee of bankers on Mexico, an agreement under which Mexico was to pay 25,000,000 pesos as interest on her foreign indebtedness for the coming year. One payment of $5,000,000 has already been made thereon.

A further cablegram Dec. 2 from Mexico City to the "Times" said:

The Budget Committee of the Chamber of Deputies recommended approval last night of the Finance Minister's proposal to pay 40,000,000 pesos (nearly $20,000,000) on the external and internal debts, including 6,000,000 pesos for pensions.

Approval Considered Certain.

There is every expectation that the Chamber will approve the measure, which will mean that $12,500,000 will be available for the foreign debt service in 1931, in accordance with the agreement recently reached in New York with the international committee of bankers on Mexico for renewal of interest payments to bondholders.

After the signature of that agreement on July 25 by Finance Minister Luis Montes de Oca and the bankers, this country paid $5,000,000 on account of next year's obligation of $12,500,000. Accordingly, in the recommendation made by the budget Committee last night the sum assigned to the bankers is $7,500,000. The balance of the 40,000,000 pesos recommended by the committee consists of 19,000,000 pesos for Mexico's internal debt and 6,000,000 for pensions.

President Ortiz Rubio of Mexico Voted Financial Dictator—Mexican Congress Gives President Extraordinary Powers Until Next August—Plans to Combat Slump—Budget Committee of Deputies Urges Approval of $12,500,000 Quota for Foreign Debt.

According to a Mexico City cablegram to the New York 'Times" of Dec. 2 the Mexican Congress gave President Ortiz Rubio extraordinary financial powers the night before, effective until next August, but limited him to using them in the employment of public funds to alleviate the financial and industrial crisis that has been accompanied and aggravated by the depreciation of Mexican silver as against gold currency and United States exchange. The advices continued:

The financial and industrial crisis continues to be acute, with merchants holding down purchases to bare necessities. Gold currency still commands a premium over silver of about 12%, thus handicapping imports from the United States. This is being met in part by a rise in retail prices.

Commenting on the above the "Times" stated:

Virtually Financial Dictator.

The granting of extraordinary powers to President Ortiz Rubio by the Mexican Congress virtually makes him a dictator in the field of Government finance for the period of the authorization. The course was adopted at the request of the President. The Senate approved it several days ago and Monday night's action, completing the sanction of Congress, was taken by the Chamber of Deputies.

Dispatches from Mexico have not clearly indicated the exact extend of the President's temporary financial dictatorship, but presumably he is now authorized to make changes in the program of public works as need arises without taking the time to consult Congress about the details. The Mexican tariff system already is quite elastic and in recent weeks President Ortiz Rubio has decreed many higher duties on imported goods, a large proportion of them coming from the United States. Also the export tax on cattle was removed last month by Presidential decree, evidencing the power already held by the President.

As one of the great silver-producing countries, with much of its coinage in that metal, the severe decline in its price, caused partly by the general depression, and more particularly by the slackening of demand in troubled China and India, where silver is the currency basis, has caused the world-wide slump in business to be doubly felt in Mexico.

A number of proposals to meet the situation are under consideration in Mexico, ranging from direct aid to silver producers, the stimulation of sale of articles of silver, the speeding up of work on irrigation projects, the establishment of co-operative and collective farms, and new laws, including a moderate labor code, to attract and protect foreign capital.

Agreement for Settlement of Mexican Government Debt to British Interests.

From the New York "Evening Post" we take the following London account Nov. 24 (Associated Press):

The agreement of July 25 for settlement of the Mexican Government debt to certain British interests has been signed by the Mexican Government, Arthur Henderson, Foreign Secretary, told a questioner in the House of Commons to-day.

Mexican Trade Hurt by Decline of Silver Values—Measures Passed to Meet Increased Federal Budget as Purchasing Power of Peso Diminishes.

The heavy discount on silver pesos as against gold has had a severe effect on sales and collections in Mexico, and has reduced the purchasing power of wage earners, the Department of Commerce has been advised in a cable made public Nov. 29. We quote from the "United States Daily" of Dec. 1 which likewise said:

All retail and most wholesale business is done in silver currency, and wages are paid generally in silver, the Department was informed.

The Federal budget for 1931, as submitted to the Mexican congress, calls for an increase in expenditures over last year, according to the cable. The congress has ratified the power of the Mexican President to change import and export duties, it was stated. The Department's statement follows in full text:

Mexican 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, according to a cable received in the Department of Commerce from Commercial Attache George Wythe, Mexico City. Furthermore, wages and salaries are paid in silver, and the decline in silver exchange is equivalent 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.

Additional Revenues.

The Federal budget for 1931, as sent to Congress, calls for an expenditure of 298,000,000 pesos, an increase of approximately 6,000,000 pesos over the budget for the current year. A sum of 12,500,000 pesos has been alloted for highways in 1931. The Secretary of the Treasury has announced that the additional revenues will be obtained through an increase in import duties and through increases in taxes on gasoline, tobacco and alcohol.

The Mexican congress has ratified the President's power to promulgate changes in the rates of import and export duties, thereby confirming him with the special powers which he offered to renounce early in October of this year.

The local management of a large motor company has announced that several million pesos will be spent on a new assembly plant, of a capacity of 100 units daily, on which work is to begin in January 1931. The Monterrey Chamber of Commerce, representing the local industries of that district, are inaugurating a "Buy in Mexico" campaign.

Through Pullman and dining car service was inaugurated on Nov. 6 between Mexico City and Los Angeles, Calif., via El Paso and Nogales. An additional railroad connection between the United States and Mexico was effected on Nov. 2 with the opening of the bridge over the Rio Grande connecting Presidio, Tex., and Ojimaga, Mexico. This makes possible through service on the Santa Fe Lines to Chihuahua, Mexico.

Offering of New Issue of $15,000,000 Federal Intermediate Credit Bank Debentures

The offering of $15,000,000 Federal Intermediate Credit Bank 3% debentures was announced Dec. 4 by Charles R. Dunn, Fiscal Agent. The debentures are dated December 15, 1930, and mature in 6, 9, 10, 11 and 12 months. The 6-month maturities are priced to yield 2.75% and the remainder are offered at par. The proceeds are to be used for refunding purposes. The debentures are secured by loans and discounts representing advances made for production and marketing of crops and livestock under Act of Congress, approved March 4, 1925. The entire capital of the twelve Banks was subscribed for by the United States Treasury and all twelve banks are liable, under conditions stated in the Act, for the principal of and interest on the debentures of each bank. Previous recent offerings of debentures of these Banks were referred to in these columns Nov. 8, page 2978, and Nov. 15, page 3132.

Alexander Legge of Federal Farm Board at Meeting of Agricultural Commission of A. B. A. Declares More Careful Consideration by Bankers of Farm Borrowers' Program Might Have Resulted in More Liquidation of These Borrowers—Wheat Surpluses Piling Up.

Alexander Legge, Chairman of the Federal Farm Board, addressing at South Bend, Ind., on Dec. 4, the Agricultural Commission of the American Bankers' Association declared that "among all the problems and complications involved in trying to work out a better agricultural program perhaps the question of how to do the necessary financing comes to the surface at least as often as any other." Mr. Legge went on to say that "in many localities where you people are dealing with the problem with rather unhappy results is perhaps just as difficult a question to meet as any on the list. The bank examiner tells you that you must keep your loans in a more liquid condition, yet there are altogether too many districts in the country where agricultural paper has shown very little disposition to thaw out since the big freeze of 1920-21. Yet somehow the situation must be met. Forced liquidation too often results only in putting the struggling farmer out of business without making much of an improvement in your balance sheet." According to Mr. Legge, "a little more time spent in careful consideration of the borrowers' program, plans and operations under the private banker who is making loans might have resulted in more litigation of these farm borrowers to the benefit of both the borrower and lender." In his address Mr. Legge also referred to the "burdensome" wheat surplus, stating that the farmer producer has "gone on constantly adding to the supply, surplus or carry over, going from something under 100,000,000 bushels in 1926, when it was first referred to as being excessive, until July 1 1930, it amounted to 275,000,000 bushels." He added:

We are getting some relief on that commodity at the present time due to the combination of a short corn crop and a scandalously low price on wheat. In other words it has gone on to a point where at existing prices it is profitable to use wheat through the feed lot. While this may afford some temporary relief, it is not a solution of the problem. Generally speaking, in most localities the coarse grains for feeding purposes can be grown at less cost than wheat, based on the relative feeding value of each.

Mr. Legge, in his address, said:

It would seem the part of wisdom that a program of conservative assistance, coupled with perhaps a closer study of and consultation with the farmer in planning what he is going to do next would, in most cases, bring better results, both to the farmer and to his bank creditors. I am wondering whether those of you who are operating in rural districts where the large part of your business always has been and must be with the farmer haven't in many cases gotten away from the relationship existing between the farmer and the banker who is helping finance him as compared with the situation 50 years ago. In those days the local banker acted as a sort of father confessor and consulting engineer and many times he was managing director of the farmers' financial operations. The basis of credit in most cases was not so much the actual assets the borrower had but rather the moral risk and the potential possibilities on the part of the borrower to repay.

When the farmer applied to the bank for a loan it seems that it was almost the universal custom for the banker to take him aside and spend a few minutes, or longer if necessary, in going over his financial situation somewhat in detail, analyzing just what he had to meet, how he expected to meet it, and when. When the banker, after reviewing the farmer's situation, said to the would-be borrower, "I don't believe it is safe for you to undertake this, the load of obligations you are carrying is altogether too heavy" or the banker felt that the purpose for which the farmer wanted to use the money was hazardous and from his knowledge of the outlook affecting whatever the particular venture might be, usually with better information as to the situation than the farmer himself possessed, the decision was not to proceed, and the farmer usually accepted the judgment of his financial advisor and adjusted his program accordingly. In other words, the relationship of this banker to the agricultural borrower was sort of a combination one. In these highly specialized days we call for the judgment of the economist, engineer or expert who is supposed to be in better position to analyze the program than is the fellow who is carrying on the operation.

Now I may be entirely wrong in the impression that in these latter days of high-powered salesmanship, and promotional activities, in which we are always hearing about the killing that somebody made in a promotional scheme, merger or stock-selling program or something of that kind, that perhaps we have somewhat lost the humdrum, every-day contact with our old customers. A little more time spent in careful consideration of the borrower's program, plans and operations under the private banker who is making loans might have resulted in more liquidation of these farm borrowers to the benefit of both the borrower and lender.

After all the results in each and every line of business endeavor depend largely on the measure of service rendered. The main objective of the banking service in any community should be to care for the needs of that community. I know full well that many of our bank examiners are advising their country customers to cut down their percentage of farm loans and keep more of their deposits invested in more flexible securities, but after all isn't this simply begging the question instead of going at the heart of the trouble and dealing with it in such a way that those local loans may become what they used to be and what they should be?

Why should you want to maintain a banking institution at Wheat Corners or Cotton Crossing or some other point in the rural districts if such deposits as you get are to be used in investments far removed from local interests?

Perhaps at one time it may have been possible for you to function merely as a convenience or checking account depository to the local people, but in many districts this distress situation has progressed to a point where unless the banks get back of a program to bring about an improvement in the local situation you aren't going to have much deposits to fool with anywhere.

Now I can imagine some of you thinking that you asked me to appear before you to talk about the operations of the Farm Board and that I am devoting the time to lecturing you on some of your own shortcomings. However, that is a hazard that you always take. My contention is that it is quite in order to emphasize that part of the problem which in my judgment you can best render assistance. Certainly you gentlemen have a mutual interest in trying to see that the unhappy situation now existing in so many of the agricultural districts is corrected. You may not be able to exert so much influence on some other angle of the problem, but you certainly have a big field of helpfulness in assisting your farmer customers in your respective districts to plan their operations to the end that the results will be more satisfactory.

Right here may I suggest a thought—that it will be only when there is brought about a situation of better planning of agricultural operations that any permanent improvement in the situation may be expected.

Perhaps the greatest handicap to progress at the present time is the fact that farmers generally have been led to believe that through some mysterious process their Government, or some agency of the Government would cure all of their ills without any action or co-operation on their part, a theory that is so obviously impossible that it doesn't warrant much discussion or argument.

Congress in passing the Agricultural Marketing Act directed that we should attack the problem on the basis of bringing about better understanding and more collective action on the part of the farm producers. We hear an awful lot among those who criticize our efforts in this direction that machinery already developed is efficient in this way or that, but one thing that is generally lost sight of is that all this machinery and the rules and regulations governing the operation of the exchanges and markets are built up primarily in the interest of those who are operating the machine, not in the interest of either the producer or the consumer.

As an illustration take grain. The handling charges are not as a rule excessive, but from the time a load of grain leaves the farmer's wagon there is no place along the line—country elevator, terminal elevator, miller, banker financing the operation or anybody else that has the slightest interest in whether the price goes up or down except in one place and that is the floor of the pit, where the speculative trader representing only himself, and here again the question of what the price levels are is not a matter of grave concern, so long as they are kept fluctuating, affording ample opportunity to make one fellow try to outguess the other as to what the next fluctuation is going to be. Grain, which may be taken as a fair cross-section of what is being applied to practically every other commodity, we set out to bring about an arrangement whereby the buyer of the grain would not be interested only in playing safe whatever the price level, but whose efforts constantly would be that of getting the best price obtainable.

Substantial progress is being made, and while it is true price levels are the lowest in many years, it is equally true that the cash prices in recent months have constantly shown a better basis as compared with the values established in the futures trading market. In other words, the farmers own organization, interested in getting the best possible price for its members, can safely be depended upon to see that the full market value is paid.

Even after all this is done, that full market value will be governed largely by the available supply as related to potential demand, and here is where you people as financial advisors to your farmer customers can render a most efficient service.

In wheat we started piling up a burdensome surplus way back in 1926 and without exception have added to that supply each and every year since that time. Statistical information as issued by the Department of Agriculture has shown the facts, but somehow they don't get through to the farmer producer in such a way as to have any effect on his production plan. In this instance they have gone on constantly adding to the supply, surplus, or carryover, going from something under 100 million bushels in 1926, when it was first referred to as being excessive, until July 1 1930, it amounted to 275 million bushels. We are getting some relief on that commodity at the present time due to the combination of a short corn crop and a scandalously low price on wheat. In other words it has gone on to a point where at existing prices it is profitable to use wheat through the feed lot. While this may afford some temporary relief, it is not a solution of the problem. Generally speaking, in most localities the coarse grains for feeding purposes can be grown at less cost than wheat, based on the relative feeding value of each.

We undertake to point out facts, both domestic and world outlook, and we are immediately assailed on all sides by some magazine writers and high-brow economists of one kind or another who contend that nothing is ever a surplus as long as it can be disposed of anywhere at any price. Not having had the benefit of any of this higher education myself, I am not prepared to pass on the correctness of this definition. From a practical standpoint it doesn't offer much comfort to the farmer who is selling the result of his year's labor probably at not much more than half of what it cost him to produce it.

Again in cotton, owing to the world-wide depression, reduced consumption of the commodity it was clearly evident a year ago that we were in for a bad time on cotton unless we had a sharp curtailment in production or substantial increase in consuming demand or both. All these facts were pointed out to the cotton growers of the South, and while in a few sections a little progress was made, generally speaking they continued to grow all they could and succeeded in producing enough to help bring the price down to around 60% or less of what they were getting for it a year ago, a basis on which many of the States bitterly complained didn't let them out whole.

Why is it any of your business? My friends unless there is a better adjustment of production to potential demand a whole lot of you fellows are going to pass out of existence along with the farmers that you are financing. If you were not carrying any farm paper you might escape by holding off until after they have gone broke and a new generation replaced them, but most of you know this isn't your position. You are already involved in their financial problems to an extent that they will pull you down with them. Self-preservation should be sufficient interest, aside, from any obligation to try to improve the financial position of the community in which you serve, to suggest vigorous action on your part to see that this crime isn't repeated.

It is not the province of us on the Farm Board to predict what future prices may be, but under a condition by which we enter the spinning season with a surplus of approximately six and a half million bales of American grown cotton, facing a reduced consumption which seems likely to add another million and a half at the close of the spinning year, it should not be difficult for you to draw your own conclusions as to price levels a year from now if you proceed to grow as much of it next year as you did last season.

Now there is no new principle involved in this argument. Do any of your other customers, storekeepers, wholesalers, retailers, or manufacturers that you may finance, continue to buy or produce without regard to their inventory or carryover? When the storekeeper finds on his shelves a surplus of any particular commodity, does he continue to blindly order more of that; or when the manufacturer finds a warehouse full of some particular product he is making, does he try to solve his problem by manufacturing a still larger quantity, knowing that the market will not take what he has already produced? Certainly he doesn't do that very long. Yet that is exactly what the farmers are doing in the production of some of the basic commodities.

While we are getting earnest co-operation of the extension service, county agents, agricultural colleges, vocational teachers, organizations and others interested from a state or national standpoint, there isn't anybody in quite as good position to help us bring about a reasonable adjustment in production schedules as you are financing the producers. You have an exceedingly important part to play in the program and we earnestly solicit your co-operation to that end.

Proposes Tax on Flour as Subsidy for Wheat.

A bill proposing a direct subsidy of $300,000,000 annually for American wheat farmers with a view to stabilizing the price of wheat was introduced in the House by Representative Conrad G. Selvig (Rep.), Minnesota on Dec. 3, according to Washington advices on that date to the New York "Journal of Commerce" which further said:

The measure provides for the levy of a Federal tax of 1c per pound or $2 a barrel upon all flour milled for consumption in the United States. Receipts from this stamp tax, estimated by Representative Selvig to total $300,000,000 per year, would be distributed annually by the Secretary of Agriculture among wheat farmers on a pro rata basis in accordance with their wheat production for the year. It is calculated that on the basis of the average wheat yield, the subsidy would amount to more than 35c per bushel. The Minnesota member believes it would give farmers the equivalent of the 42c tariff on wheat.

This bill," Selvig said, "is submitted for the serious and careful consideration of all who honestly wish to solve the acute problems confronting the wheat growers of the United States."

Senate Agricultural Committee Approves McNary Resolution Proposing $60,000,000 for Loans in Behalf of Farmers in Drought Area.

The Senate Agriculture Committee unanimously approved yesterday (Dec. 5) the McNary resolution to authorize $60,000,000 for loans to storm and drought-stricken farmers. Associated Press advices from Washington indicating this, added:

The Committee ignored the administration's recommendation for a $25,000,000 limit.

The resolution would authorize loans to farmers not only for feed, seed and fertilizer, but also for food for the farmers and their families.

Chairman McNary announced that he would submit the Committee's report to the Senate Monday and ask for immediate consideration.

None of today's witnesses before the Agriculture Committee advocated the administration's figure.

Senator Black, Democrat of Alabama, said in the Senate committee hearing that there was no agreement among the President's drought relief advisers on the amount necessary. Maintaining that $100,000,000 was needed, he added that there were twenty-eight Alabama counties which were not designated as drought areas in which aid was needed.

"There are 12,000 destitute families in these counties," he said.

Senator Stephens, Democrat, of Mississippi, and Barkley, Democrat, of Kentucky, also urged speed in providing relief funds.

Mr. Barkley said that $18,000,000 would not be too much for his State alone. He said that he doubted if $60,000,000 was sufficient for the country as a whole.

A bill by Representative Aswell for the $60,000,000 loan fund was indorsed before the Committee today by Representatives Whittington of Mississippi, Patterson of Alabama and Yon of Florida. Democrats, and Representative Sinclair, Republican, of North Dakota.

The ranking Republican on the committee, Representative Purnell of Indiana, predicted that the administration bill would be approved.

A plea for a $60,000,000 appropriation was also made by Democratic leader Robinson of Arkansas.

Senator Robinson said if Congress is going to deal with the situation at all, it should do so generously.

New York Banks to Finance Burley Tobacco Crop.

The following Lexington, Ky., dispatch Dec. 5 is from the New York "Sun" of last night.

Satisfactory arrangements for financing the tobacco pool of the Burley Tobacco Growers Cooperative Association for handling the 1930 Kentucky burley leaf crop were completed with representatives of a group of New York banks at a meeting of association directors here last evening, according to an announcement made today by Secretary Frank C. Taylor. The crop this year is estimated at approximately three hundred million pounds. At the same time contracts were signed with various warehousing corporations for use of warehouses at thirty receiving points in the State for handling, redrying, prizing and storing of the pooled leaf.

Argentine Harvest Begins—Many Get Jobs, but at Low Pay Because of Slump in Cereals.

According to a cablegram Dec. 4 from Rosario, Argentina, to the New York "Times" the harvesting of wheat and flaxseed has begun in Cordoba and Santa Fe provinces, giving work to a large number of unemployed but at very low wages because of the depressed prices for cereals. The cablegram adds:

Many harvesters are reported to be offering to work for bed and board.

Rust and other plagues have caused little damage in the Northern regions of Cordoba and Santa Fe, but the crop will be light in the Central and Southern regions of both provinces. The wheat yield in a large part of Central and Southern Cordoba is estimated to have been reduced 60 to 70% by the rust and frosts. Areas planted with pedigreed seed issued by the government experiment stations have not been damaged.

Federal Farm Board Hurts Farmer, Says J. E. Boyle, Professor of Rural Economy at Cornell University—Analyzes Marketing Act—Would Return Half-Billion Dollar Fund to United States Treasury.

The tragedy in the present federal effort to provide assistance to agriculture is that in the end the farmers will be the heaviest losers, according to James E. Boyle, Professor of Rural Economy, Cornell University says the Chicago "Journal of Commerce" whose account also said.

Professor Boyle yesterday gave a scientific analysis of the agriculture marketing act before the convention of the American Association of Creamary Butter Manufacturers here.

Fundamentally Unsound.

He explained that he favored a farm board, but not the sort provided by the present act.

"When we come to the operations of the farm board as buyer and seller in the open market, we are face to face with an activity which is economically and fundamentally unsound and which cannot succeed," he said.

Depresses Prices.

"The farm marketing act is seriously depressing wheat and cotton prices, and should be immediately amended to restore the free play of market forces and to take the government out of business.

"The Federal Farm Board, with its funds of $500,000,000 of the taxpayers' money, is working through its own agencies called stabilization corporations, buying and selling wheat and cotton and dealing in futures on the commodity exchanges, for the avowed purpose of elevating prices and stabilizing prices.

Has Been Tried Before.

"The board is trying to influence prices by withdrawing the surplus from the market and withholding it till a later date. This is in reality the same program already tried so unsuccessfully in British rubber and Brazil coffee. These two schemes did raise prices at first; but the final economic effects were three: an increase in the price fluctuations; an increase in the surplus; and a crashing fall in price. Rubber was pushed from 20 cents to $1.20 a pound; now it is at 8 cents, the low price of all time.

"Coffee was boosted from 10 cents to 32 cents; it is now at 8 cents a pound. It is an economic law that artificial price control of farm products in which there is a surplus is practically certain to increase this surplus and result in lower prices. In other words, the remedy is worse than the disease.

Follow Old Path.

"Wheat and cotton are now having the same fate as rubber and coffee. When the board pegged cotton last October, it was 18 cents a pound; now it is 8 cents. When the board pegged wheat last October, it was $1.25; now it is 70 cents. On both occasions the board announced that public money would be put into the market without limit."

"The marketing act should be immediately amended, and the half-billion dollar fund turned back to the United States treasury. This would also take the farm board out of the market as banker to the farmer."

Low Wheat Prices Hit Argentina—Kill Hope of Renewed Prosperity Based on Big Crop—Federal Aid for Farmers Studied—Sugar Planters Appeal.

A cablegram as follows from Buenos Aires Nov. 30 is taken from the New York "Times:"

World-wide depression in wheat prices has robbed Argentina of its prospects for renewed prosperity from the sale of the new crops, which promise to be the largest in recent years. The Government is preoccupied over means of providing financial assistance for the farmers to enable them to harvest their crops, it being admitted the country must have grains, regardless of the loss of profit to the growers.

Authoritative estimates place last year's unfavorable balance of international payments against Argentina at 700,000,000 pesos ($241,000,000), with a similar unfavorable balance threatened for this year, unless a large bulk of grains can be moved.

The farmers already have mortgaged their lands, buildings, machinery, tools and stock to the limit, making it impossible for them to obtain further bank credit under the agrarian loan law, which requires security in the form of visible assets. The Bank of the Nation has been authorized to make special loans for harvesting and thrashing grains, accepting the grain as security.

There is some talk of resorting to a barter plan similar to the recent Canadian pools for the exchange of wheat for French wine.

Railroad expenses have been augmented by constantly increasing wages, which have risen 168% in 15 years while gross receipts have increased only 120%.

In less than two years the shares of the Southern Ry. have declined from 110 to 70, those of the Buenos Aires-Pacific from 105 to 60, and Central Argentina and Western shares from 100 to 60.

This situation is largely a result of the fact that grain exports so far this year are 5,218,000 tons less than on the same date last year.

Corn exports have totalled 3,756,000 bushels, compared with 5,157,800 bushels last week and 2,653,000 bushels for the corresponding week last year. The total of corn exports to date is 160,648,000 bushels, compared with 181,479,000 bushels on the same date last year.

Flaxseed shipments last week were 965,650 bushels, compared with 805,600 bushels the previous week and 303,575 bushels for the corresponding week last year. The total of flaxseed shipments this year is 44,078,400 bushels, compared with 62,369,000 on the same date last year.

A commission of sugar growers from Tucuman Province has arrived in Buenos Aires to petition the provisional Government for protective measures, including a higher tariff to keep out foreign sugar, arguing that that this year's prices will not cover the cost of cutting the cane and that the planters are faced with the necessity of abandoning their plantations.

Aid in Stabilizing Wheat Prices in Northwest Sought by Representative Steiwer of Oregon.

The following is from the "United States Daily" of Dec. 1:

The aid of the Federal Farm Board to stabilize the price of wheat grown in the Northwest was sought on Nov. 29 by Senator Steiwer (Rep.), of Oregon, who conferred with Chairman Alexander Legge and Samuel R. McKelvie, of the Board.

Senator Steiwer explained that wheat grown in the Northwest is a soft grain for export, different from the hard wheat grown in the Middle West. Recent efforts of the Board to stabilize wheat produced in the Middle West have been helpful, the Senator said, while that grown in the Northwest has not had the benefits of such efforts.

Australia Fixes Initial Payment to Wheat Pools.

Melbourne (Australia) Associated Press advices Dec. 3 said:

The Commonwealth Bank has fixed the initial payment to voluntary wheat pools on wheat delivered this season at a florin a bushel (about 48 cents).

Berlin Raises Fodder Barley Duty.

According to Associated Press accounts from Berlin Dec. 3 the official "Gazette" announced that the import duty on fodder barley has been raised to 18 marks (about $4.30) a hundredweight, effective Dec. 4.

Seven Recommendations Proposed by Gov. Roosevelt's (New York) Committee on Stabilization of Industry and Prevention of Unemployment.

Seven specific recommendations for furthering the program of unemployment prevention through regularization of industry were contained in the report of the Committee on Stabilization of Industry and the Prevention of Unemployment, presented on Nov. 13 to Governor Franklin D. Roosevelt of New York, by the members of the Committee, Henry Bruere, Chairman; Ernest G. Draper, Maxwell S. Wheeler, John Sullivan, Henry H. Stebbins Jr., and Miss Frances Perkins, Industrial Commissioner, ex officio. The Albany advices Nov. 13 to the New York "Herald Tribune" in stating this continued:

The report, the second submitted by the Committee since its formation last spring, is based on information obtained in a series of conferences with employers and business men of New York State within recent months and on extensive investigation of methods being adopted by employers throughout the country to prevent wholesale layoffs during business depression.

In addition to the seven spcific recommendations, the Committee described "several courageous plans" launched by some employers and workers to protect job holders. Among those mentioned were the insurance fund plans of the New York clothing and fur trades, and the industrial insurance system of the General Electric Co. State unemployment insurance was declared to be a subject requiring patient, full and fair-minded investigation.

Would Lessen Seasonal Fluctuations.

The Committee's major recommendations are as follows:

(1) A serious and determined effort by business management to lessen seasonal fluctuations in production and employment through well tested methods of regularization, assistance to be given by trade associations,

chambers of commerce and the State by supplying information and a trained staff. It is proposed that the State Department of Labor have one or more competent production engineers or business men whose services could be placed at the disposal of smaller firms wishing to stabilize but lacking a sufficiently specialized managerial staff.

2. All possible steps by management to lessen the temporary unemployment which may be caused by technical and policy changes (dismissal wages to be paid to those released because of such changes).

3. Increased appropriations for the State employment service and the fullest efforts to obtain the working co-operation of employers and labor in all cities where State employment offices exist.

4. Organization in communities of committees to consider local unemployment problems, to promote movements for regulation, improve local employment offices, help frame public works policies and stimulate community action to relieve distress and suggest remedies.

State Planning Board Urged.

5. The setting up of a State planning board to devise long-time programs of public works for State and municipal governments and to accelerate work on these programs during periods of business depression.

6. Sharing of slack time among workers during periods of depression to the fullest degree possible, rather than dismissing a portion of the employees entirely.

7. Adoption by industry of insurance plans which will help to stabilize the wage earners' income during periods of unemployment Full and impartial investigation of this question by properly constituted National and State bodies to determine what can be done to supplement efforts of private industrialists and workers to protect the working people of the Nation against the effects of unemployment too great to be offset by individual resources.

Four Means of Regularization.

Asserting that the chief types of unemployment are four: Seasonal cyclical, technilogical and chronic, the report discusses in detail the following four "chief means of regularization" by industrial firms:

1. Stimulating consumer and dealer demand during off seasons.
2. Scheduling production so that employment may be fairly distributed through the year despite fluctuations in sales.
3. Developing side-line and filler products for slack seasons.
4. Using a flexible working day rather than alternately hiring and laying off workers.

To conclude, however, that all industries can be regulated by such methods would be "to be guilty of false optimism," the report states. Of technological unemployment the statement is made that "while ultimately the workers displaced by improvements in machinery or in management may find work, the intervening period of unemployment is likely to be onerous, and when new work is found it is often at a sacrifice in earnings. Ways must be found therefore to lighten the burden which society now compels the workers to bear alone as the price of industrial progress."

Cites Plans Already Adopted.

"Several courageous plans" launched by employers and workers to protect workers and their dependents against the hardships and uncertainties of unemployment are described. The insurance fund plans of the clothing and fur trades in New York are mentioned, and the industrial insurance system of the General Electric Co. is outlined in detail.

"Such payments," it is stated, "are not doles, nor are they merely palliatives. In the first place, they extend to labor the same type of financial protection against depressions and bad years as many well-managed companies can now give their stockholders. Such systems will also help to stabilize industry itself, and through giving workers incomes which they otherwise would not receive, give them increased purchasing power in depression periods."

If management does not bend itself to this task of stabilizing income, it is the conclusion of the report that "it seems inevitable that the State will by its own initiative seek relief from the evils of unemployment as they affect the worker."

Another Report to Be Made.

The subject of State insurance is stated to be one needing "patient, full and fair-minded investigation" and a "problem that is wider than the borders of the State." While aware that "American opinion is by no means settled on the wisdom of elaborate systems of unemployment insurance," the opinion is voiced that "the public conscience is not comfortable when good men anxious to work are unable to find employment to support themselves and their families."

Descriptions of various stabilization practices and insurances used in industry to mitigate the effects of unemployment will be contained in the second section of the report, to be issued later.

Report of the discussion of the four "chief means of regularization" follows in part:

1. *Stimulating Consumer and Dealer Demand in the Off-Season.*

At first thought this possible outlet would seem to be diminishing because of the increased practice of hand-to-mouth buying. While this is a very real obstacle, some firms have at least in part overcome it. The International Shoe Co. was in the past able to secure advance orders from its dealers by guaranteeing that if prices later rose the prices on such deliveries would not, but if the prices fell the dealers would get the benefit of the reduction. The American Radiator Co. has stimulated off-season sales by quoting winter prices, 5% below those of the late summer and early fall.

"Some large firms which have a dominant position in their industry have changed consumers' habits by advertising. The Hills Brothers Co. has extended the holiday demand for its products by pointing out year around possibilities for the use of dates. The Sherwin-Williams Co. has conducted campaigns to stimulate fall and winter painting. The Coca-Cola Co. has made that drink a year around product by constant advertising.

"Small businesses cannot by themselves effect such changes in the habits of consumers, but joint effort through trade associations secures results. This is shown by the campaigns of the allied paint manufacturers to build up fall and winter business and by the successful way florists have taught us to 'say it with flowers.'

II. Scheduling Production.

"This is by far the most common device which is now being used to keep employment fairly evenly distributed through the year. Among the prominent New York companies which are using this method to regularize operations are the Eastern Kodak Co., International Harvester Co., Auto Strop Razor Co., Procter & Gamble, Ithaca Gun Co., Sterling Engine Co., Remington-Rand Co., Reming Typewriter Co., Agfa-Ansco Co., Bausch & Lomb Optical Co., Spencer Lens Co., Neptune Meter Co., W. & L. E. Gurley Co., Sheridan Iron Works, Otis Elevator Co., Richardson-Boynton Co., Griffin Manufacturing Co., Oneida Community, Gorham Silver Co., Kirkman & Sons, Hickey, Freeman Co., S. S. White Co., Elite Glove Co., Columbia Mills, Knox Hat Co., Hills Brothers Co. In nearly all of these cases the following steps have been taken:

"1. An estimated sales budget for the year is drawn up in advance based on past records and the reasonable prospects ahead.

"2. As nearly as possible, this yearly quota is divided into 12 monthly or 52 weekly parts. Goods are produced in this ratio and surpluses over current sales are stored to meet the demands of the rush seasons.

"3. The estimated sales quota is checked several times during the year against actual sales. If the budget proves to be above actual sales, production is diminished. If realized sales exceed the budget quotas production is increased. If the forecasting has been competently done, however, the error from purely seasonal causes should not be large, although cyclical fluctuations will continue to cause trouble. Even when the forecasts go somewhat awry, however, production and employment is in most cases better stabilized than before the sales budget was adopted.

"Even when a formal budget had not been drawn up, we discovered many firms which make a practice of manufacturing to stock during the dull seasons. We have received letters from 36 prominent manufacturers who follow this custom in whose plants informal estimates of probable future sales were made. Doubtless many other concerns in the State, not brought to our attention, make a practice of manufacturing to stock. Regularizing production in this manner involves the necessity for coordinating sales plans and production and utilizing past experiences as a a guide to future planning. It necessitated tempering optimism with caution. The attempt to regularize production in this fashion becomes, therefore, a part of the general movement to obtain better management in which every industrial investor and employee looks to management to participate.

III. Introducing Side Lines and Fillers.

"The historic partnership of coal and ice—an alliance badly damaged at present by the illness of the junior partner—is the classic example of this method of reducing seasonality. The International Harvester Co. has taken on a varied line to keep its factories busy the year round at the approximate level of its spring peak. The Remington Arms Co. has experimented similarly to overcome the tendency to concentrate production in the fall. The Welch Grape Juice Co., by adding jelly and a fountain syrup to its line of grape juice and grape spread, have been able to prolong employment. The Beechnut Co., by packing peanut butter and other products, has greatly modified the alternate floods and drouths which normally characterize most food-packing industries. The New York Quinine and Chemical Works is also able to produce fairly steadily during the year because its products have different seasonal peaks. Even in the clothing industry seasonal fluctuations have been coped with by some firms. The Dutchess Manufacturing Co. makes up standard boys' garments when the season is slack for other garments, and the H. A. Dix Co. manufactures nurses' dresses and uniforms during the months when its line of house dresses is in little demand.

"It is not enough, however, merely to develop side lines in order to maintain steady employment. It is also necessary to transfer workers from the main products to the fillers, and this in many cases requires additional training. The Michael-Sterns and the Hickey, Freeman Co., of Rochester, have both developed such flexibility to a very high degree.

Iv. Using the Flexible Working Day Instead of the Lay-off.

"This method of meeting the seasonal peaks is used by the Delaware & Hudson Ry. when the working time is varied between eight and ten hours a day, according to the demands of business. In this way permanent workers put in up to 10 or 12 hours extra a week to handle the fall increase in traffic, and at other times work only 48 hours, and sometimes only 32 hours a week. This practice is used in one form or another by a number of plants, including many canneries and the National Cloak & Suit Co., and has much to recommend it. If the total yearly hours are not excessive, it is better for a constant number of workers to be employed for a flexible number of hours per week than for a very fluctuating number of workers to be employed for a constant number of hours per week.

"The plan, has, however, two dangers; (a) ability to work employees overtime during the rush seasons may discourage employers from trying to iron out fluctuations in production and hence lessen the possibility of evening the number of man-hours worked and earnings received in the respective months; (b) overtime in some cases may be excessive and cause undue fatigue. Such a policy will, therefore, be better for a plant with a 44 or 48-hour basic week than for one where the standard week is already 54 or 60 hours. It is also desirable that overtime work should not be carried on for too long a time.

"Many firms believe that such policies as we have mapped out while socially desirable, would not pay them individually because of the added storage and interest charges which planned production entails. It is the common practice of most business men who have not regularized their employment to use this argument as an excuse for their own inertia. The firms, however, which have regularized production find that such a program has brought economies which decidedly outweigh the costs.

"These economies are of four main kinds. The cost of hiring and maintaining large numbers of untrained workers for short periods of time. It is costly to hire new workers to meet the peak periods since they are unaccustomed to the work. In consequence in all save unskilled work, the newly hired employees will on the average have low production and high spoilage. A New York manufacturing firm has stated to us that it finds "new employees" even though they are what is known to the trade as skilled mechanics are not even 40% efficient for the first six months. Another manufacturer who has stablized production writes that in his opinion "it is impossible to produce the goods as fast as they are sold during the season. If one does it means overtime, high pressure and poor work, with the consequent loss of sales by not having the goods ready when wanted, and also having a loss of customers on account of poor work due to high pressure and green help. This surely is not good business and such a loss amounts to more than the loss of interest on money represented by goods held in store.'

"By keeping steady work all the year round, costs are reduced by having experienced workers turn out the product. With the stability of jobs assured the only part of labor turnover which remains is that due to the instability of men."

Ohio Plan for Unemployment Relief—Commerce Department Report Shows Elaborate Machinery Created in That State to Deal with Emergency—Work of County Committees Important Factor.

The comprehensive program inaugurated by Ohio to alleviate the unemployment situation in that State is revealed in a report made public Dec. 1 by the United States Department of Commerce. The results accomplished in the speeding up of public works and the stimulation of private industry have been such that it is felt that publication of the methods employed may provide suggestions to authorities in other States who are striving toward similar ends. The Department's statement relative to the program adopted in Ohio says:

When President Hoover issued his call last November for co-operation of State Governments in the unemployment emergency, the Governor of Ohio as a first step immediately called into conference heads of all State Departments, and plans were at once formulated to speed up construction projects coming under State jurisdiction. At the same time mayors of all large cities in the State were urged to follow the same course in connection with municipal projects and to report to the Governor the amount of work which could be put under contract without delay.

The third, and perhaps the most important step, was the organization for the different counties for unemployment relief purposes. This was accomplished by utilizing the services of nine State-wide organizations, representing industrial management, labor, agriculture and commerce. Two members of each of these organizations were appointed by the Governor to form a temporary State Committee on Unemployment for the definite purpose of organizing temporary County Committees. Each of the organizations represented on the State Committee was asked to appoint in each county some one to serve as a member of a temporary County Committee. The County Committees having been organized they were asked to assume responsibility for two things: First, stimulating private industry and enterprises, and second, promoting the speeding up and extension of public works. The first meetings of the County Committees were attended by representatives of the State Department of Industrial Relations, men thoroughly familiar with labor conditions in their respective districts. These State representatives pointed out to the County Committees the various sources of information available and urged them to give close attention to such construction projects as roads, bridges, sanitary and water improvements, water and sewer systems and similar enterprises.

Referring to the work of these County Committees, the report declares that in the opinion of Ohio State officials, these are more effective in medium-sized industrial centers than in either the larger or smaller communities.

In summing up the results accomplished, the report indicate: that the major efforts of both State and County Committees were devoted to getting planned projects and improvements started with the least possible delay. Throughout the State road construction and repairs and building projects were speeded up to a marked degree.

In the field of private industry, the report shows that through the efforts of the committees, many employers adopted the policy of "staggering" employment, allowing each man to work 10 or 15 days during a month. Thus the whole force was given part-time employment, and many men were provided with an income, though it was reduced.

In the carrying out of the State program, not only did county and city authorities co-operate to the fullest extent, but much assistance was given by trade organizations and newspapers. The latter not only gave considerable space to the various projects in their news columns but likewise emphasized the importance of the program in their editorial pages.

The machinery built up in Ohio as a result of the present emergency is not going to be scrapped when industrial conditions return to normal, the Commerce Department report shows. A permanent State committee for stabilizing employment has been appointed by the Governor and many of the county committees have signified their willingness to continue to cooperate with the State organization.

In announcing the release of the Ohio report, Commerce Department officials stated that a limited number of copies had been set aside for free distribution. These may be obtained on request to the Division of Public Construction, Department of Commerce, Washington, D. C.

Results of Study of Unemployment Conditions in Buffalo.

Preliminary results of a special study of unemployment in nine areas in Buffalo, N. Y., were announced on Nov. 29 by State Industrial Commissioner Frances Perkins. A like study was made a year ago which enables a comparison to be made in regard to employment conditions at that time and at the present. The work was carried on in conjunction with the Buffalo Foundation and students of the State Teachers College at Buffalo and the University of Buffalo co-operated in securing the data by means of a house-to house canvass.

The analysis was made and the report prepared under the direction of Frederick E. Croxton of Columbia University and Fred C. Croxton of the Department of Industrial Relations of Ohio. The enumeration was made during the first week of November. The data here given for November 1930 covers 14,002 persons of both sexes. Of that number 2,781 or 19.9% were unemployed for various reasons, of whom 2,254 or 16.1% were able and willing to work but were unable to secure jobs. Two thousand three hundred and thirty-three or 16.6% were employed part-time and 8,888 or 63.5% had full-time employment. Summarizing the data for 11,287 males, 18 years of age or over, reveals that

165 per thousand were able and willing to work, but were unable to secure jobs.
178 per thousand were employed part time.
343 per thousand who were able and willing to work were unemployed or underemployed.

In 1929 the conditions among males, 18 years of age and over, were

59 per thousand unable to secure work.
67 per thousand employed part time.
126 per thousand unable to secure work or were underemployed.

Comparing the figures for 1929 and 1930 it appears that in the areas studied the proportion of males 18 years of age and over who were unable to secure work was more than 2½ times as great in November 1930 as in November 1929; and the proportion on part-time was also over 2½ times as great in November 1930 as in November 1929. The announcement made by Commissioner Perkins also says:

Unemployment had continued 10 weeks or longer for 1,236, or two-thirds, of the males who were unable to secure work; it had continued 30 weeks or more for 641, or about one-third of those out of work, and unemployment had lasted a year or more for 391, or about one-fifth, of those out of work.

In addition to the fact that 165 males per thousand were unable to secure jobs in November 1930, it was found that 8 per thousand were *temporarily* unable to work because of sickness or injury, 15 per thousand were *permanently* unable to work because of sickness, injury or old age, and 20 per thousand were unwilling to work being either voluntarily retired or indifferent to work.

Commissioner Perkins expresses "gratification that this survey, comparable with the one of last year, is available and hopes that the series may be continued for Buffalo," and adds that "the statistical and tabulating services of the Bureau of Statistics and Information are at the disposal of other cities willing to undertake such surveys on a similar basis." Commissioner Perkins also says:

The present widespread interest in stabilization of industry lends particular interest to studies of unemployment, since the development of plans for regularization of employment will be aided by knowledge as to the conditions of full-time and of part-time employment.

The following are the statistics made available by the Commissioner:

EMPLOYMENT STATUS OF ALL PERSONS ENUMERATED, BY SEX.

Employment Status.	*Number.*			*Per Cent.*		
	Males.	*Females.*	*Both Sexes.*	*Males.*	*Females.*	*Both Sexes.*
Employed, full time	6,930	1,958	8,888	61.4	72.1	63.5
Employed, part time	2,007	326	2,333	17.8	12.0	16.6
Two-thirds but less than full time	856	113	969	7.6	4.2	6.9
One-half but less than two-thirds	764	139	903	6.8	5.1	6.5
One-third but less than one-half	261	47	308	2.3	1.7	2.2
Less than one-third	109	24	133	1.0	0.9	0.9
Not reported	17	3	20	0.2	0.1	0.1
Unemployed	2,350	431	2,781	20.8	15.9	19.9
Able and willing to work	1,863	391	2,254	16.5	14.4	16.1
Temporarily unable to work	94	18	112	0.8	0.7	0.8
Permanently unable to work	166	13	179	1.5	0.5	1.3
Unwilling to work	226	9	235	2.0	0.3	1.7
Not classified	1	--	1	0.0	--	--
Total	11,287	2,715	14,002	100.0	100.0	100.0

DURATION OF UNEMPLOYMENT OF ALL UNEMPLOYED PERSONS, BY SEX.

(This table does not include 38 persons—29 males and 9 females—not reporting as to duration of unemployment.)

Sex of Unemployed and Duration of Unemployment.	*Able and Willing.*	*Temporarily Unable to Work.*	*Permanently Unable to Work.*	*Un-Willing to Work.*	*Not Classified.*	*Total.*
Males—						
Under 2 weeks	79	4	--	3	--	86
2 and under 4 weeks	147	13	3	1	1	165
4 and under 10 weeks	389	20	6	7	--	422
10 and under 20 weeks	331	13	4	5	--	353
20 and under 30 weeks	264	15	9	5	--	293
30 and under 40 weeks	147	5	3	3	--	158
40 and under 52 weeks	103	3	5	2	--	113
52 weeks and over	391	20	131	189	--	731
Total males	1,851	93	161	215	1	2,321
Females—						
Under 2 weeks	16	2	--	--	--	18
2 and under 4 weeks	25	1	--	--	--	26
4 and under 10 weeks	95	4	--	--	--	99
10 and under 20 weeks	72	1	1	--	--	74
20 and under 30 weeks	59	5	--	--	--	64
30 and under 40 weeks	28	1	--	--	--	29
40 and under 52 weeks	15	--	1	--	--	16
52 weeks and over	72	4	11	9	--	96
Total females	382	18	13	9	--	422
Both Sexes—						
Under 2 weeks	95	6	--	3	--	104
2 and under 4 weeks	172	14	3	1	1	191
4 and under 10 weeks	484	24	6	7	--	521
10 and under 20 weeks	403	14	5	5	--	427
20 and under 30 weeks	323	20	9	5	--	357
30 and under 40 weeks	175	6	3	3	--	187
40 and under 52 weeks	118	3	6	2	--	129
52 weeks and over	463	24	142	198	--	827
Total both sexes	2,233	111	174	224	1	2,743

What Is Being Done for Unemployment in New York City.

The following is from the New York "Times" of Nov. 30:

Emergency Employment Committee, 40 Wall St.—Organized to raise $6,000,000 to be used in paying heads of families $5 a day for three days' work a week in the parks and in non-profit making organizations. The work is supplied by the Emergency Work Bureau, conducted by the Charity Organization Society, Association for Improving the Condition of the Poor, Jewish Social Service Association, and Catholic Charities.

Mayor's Committee on Unemployment Relief, 346 Broadway.—Obtains funds from donations by municipal, county, borough and judicial employees and public gifts, relief being distributed weekly to needy persons canvassed by the police. Gifts are in foodstuffs given out at police stations and in checks delivered by policemen after investigation.

Salvation Army, 122 West Fourteenth St.—Feeds the hungry in bread lines and at food stations, affords shelter to the homeless, supplies the emergency requirements of penniless families and seeks jobs for the workless.

City Free Employment Bureau, 2 Lafayette St.—Seeks jobs for men and women who crowd into its offices daily.

State Labor Department, 124 East 28th St.—Has three free employment bureaus on the lookout for jobs.

Social Service Exchange, 151 Fifth Ave.—Clearing house for the names of all applicants to social and welfare agencies, to the police and Mayor's committee. This organization advises whether such applicants are "known" to social agencies or whether they have never before applied for assistance. The replies are transmitted daily to the agencies whence they emanate.

Board of Education, Park Ave. and 59th St.—Collects funds from the teaching and education staffs, feeds hungry children and forwards what is left to the Mayor's Committee.

Regular Agencies.—Include the four organizations co-operating with the Emergency Employment Committee as well as all other agencies which are carrying on their usual unemployment programs, such as the Y. M. C. A. and Y. W. C. A., the settlement houses, men's and women's clubs and family and relief agencies.

Emergency Bread Lines.—These comprise some 53 bread lines, food stations and "handout" agencies of various kinds, some established and others opened for the emergency.

Co-ordinating all these agencies:

Welfare Council, 151 Fifth Ave.—Not directly engaged in relief and social work, but made up of several hundred affiliated agencies, which have formed a co-ordinating committee to unify public and private relief work.

Wage Cuts Assailed by Frances Perkins—New York State Industrial Commissioner Reports New York Towns Are Aiding Unemployed.

The policy of some industries to cut wages at this time was assailed as "short-sighted" by Miss Frances Perkins, State Industrial Commissioner, in an address at the final session of the New York Industrial Safety Congress in Syracuse, N. Y., on Dec. 3. The account of this in the New York "Times" continued:

"The industries that cut wages defeat their own ends," she said. "The purchasing power must be kept up where the wage-earning class will find it easy to buy the things the manufacturer wants to sell.

"Industry will face a new duty when the upward trend comes. That duty will be so to stabilize its business that unemployment will be vastly reduced.

"Insurance may help. I am in favor of giving the reduced premium to the industry that prevents unemployment.

"Reserves are another type of safeguard. These are money benefits paid in times of slow trading. For instance, an industry putting 20 men out of work could say, 'You won't work for 20 weeks, but our mutual-benefit plan makes it possible to pay you just the same.' That procedure keeps the purchasing power up," she added.

Urges Cutting of Red Tape.

"This present depression has its world background," she declared. "We are in a queer situation, with a bankrupt Europe unable to take our stuff and a tariff preventing Europe from exchanging what it needs in goods for what we need in goods."

Miss Perkins said there is nothing in the State's records to show that unemployment is any worse or any better, and she steadfastly refused to predict for the future.

She believes that further specialization and efficiency in all employment agencies would help some.

"But you must remember that employment agencies cannot make work," she said.

Public improvements, roads and building under construction in times of depression she characterized as "good doctrine, but the trick is to do it and cut red tape."

"There is more public building of one sort or another now going on in New York State than ever before," she said.

Miss Perkins said that recently the State made a canvass of towns of more than 5,000 population and found that 72 out of the 101 have local committees functioning to pool small jobs, to speed public improvements and to give relief.

"These methods are palliative, but they are necessary," she said.

Ruling of New york Stock Clearing Corporation on Revocation by Members of Power of Attorney to Employees.

The following ruling of the Stock Clearing Corporation respecting the revocation of a power of attorney given to an employee was adopted Nov. 26:

RULE 39.

Revocation of Power of Attorney, Right of Admission to Day Branch, or Authority to Receive and Deliver Securities.

Any Clearing Member who shall have given a power of attorney to an employee to perform for said Clearing Member any act connected with the work of Stock Clearing Corporation shall immediately upon the discharge of such employee or the revocation of such power of attorney give written notice thereof to Stock Clearing Corporation.

Any Clearing Member who shall have caused a card of admission to the Day Branch to be issued by Stock Clearing Corporation to an employee shall immediately upon the discharge of such employee or the revocation of the right of such employee to be admitted to the Day Branch give written notice thereof to Stock Clearing Corporation and promptly thereafter shall return said card of admission to Stock Clearing Corporation for cancellation.

Any Clearing Member who shall have authorized an employee to receive and deliver securities through Central Delivery Department shall immediately upon the discharge of such employee or the revocation of the authorization of such employee to so receive and deliver securities give written notice thereof to Stock Clearing Corporation.

All such powers of attorney, rights of admission to the Day Branch and authorizations to receive and deliver securities through Central Delivery Department shall remain in full force and effect until Stock Clearing Corporation shall have received written notice of the revocation thereof or of the discharge of any such employee.

Outstanding Brokers' Loans on New York Stock Exchange Decline to New Low Figure of $2,162,249,002—Drop of $393,875,085 in Month.

The outstanding brokers' loans on the New York Stock Exchange dropped to a new low figure on Nov. 30, when the combined total of time and demand loans of $2,162,249,002 was recorded; a decline of $393,875,085 occurred during the month, the Oct. 31 total—the lowest up to that date—having been $2,556,124,087. The Nov. 30 figures include demand loans of $1,691,494,226 and time loans of $470,754,776. On Oct. 31 the demand loans were $1,986,639,692 and the time loans $569,484,395. The Nov. 30 figures were made public as follows on Dec. 2 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Nov. 30 1930, aggregated $2,162,249,002. The detailed tabulation follows;

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$1,481,380,715	$447,171,354
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	210,113,511	23,583,422
	$1,691,494,226	$470,754,776
Combined total of time and demand loans		$2,162,249,002

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3 480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258.724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5.063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,986,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002

E. A. Pierce & Co. to Take Over Accounts of Failed Firm of C. Clothier Jones & Co., Philadelphia—United States District Court Approves Deal, But Court Hearing Is Still Necessary on Dismissal of Bankruptcy Proceedings.

On Nov. 26 the United States District Court for the Eastern district of Pennsylvania approved the offer of E. A. Pierce & Co., 40 Wall Street, this city, members of the New York Stock Exchange, to take over the accounts of C. Clothier Jones & Co., 1603 Walnut Street, Philadelphia, and in this way end bankruptcy proceedings which were filed against the firm on Oct. 27. The Philadelphia "Ledger" of Nov. 27, from which the above information is obtained, continuing, said:

The bankruptcy proceedings, however, were not dismissed, as the consent of the creditors of the Jones company to the Pierce plan was not unanimous, thus necessitating an open court hearing on the question of dismissal, which was set for Dec. 15. It seems unlikely, however, that any protests will be made, as the proposal of the Pierce company contemplates the payment of the claims of the non-assenting creditors in full in the amount of their claims as of Oct. 27 last less any debits.

More than 85% of the marginal creditors, representing approximately 79% of all the creditors, consented in writing to the acceptance of the Pierce plan.

The order for the approval of the transaction was signed by Judge William H. Kirkpatrick, who appointed the bankruptcy receivers, J. C. Neff and Frank M. Hardt, Vice-Presidents of the Fidelity-Philadelphia Trust Co., Oct. 27. It was disclosed for the first time yesterday (Nov. 26) in the petition which the receivers submitted to Judge Kirkpatrick to sanction the deal with Pierce & Co. that the members of the Jones firm had obtained conditional subscriptions of $422,200 to aid in putting the arrangement through.

A report submitted by accountants showed that the liabilities of the firm as of Oct. 27 last were $6,153,253, and that the amount of the assenting claims was $5,009,703.

The receivers are now vested with legal authority to transfer the assets of the Jones firm to the Pierce firm on the completion of the details of the plan, but are to withhold sufficient securities and assets to take care of the rights and claims of the creditors who have not assented to transferring their business from Jones to Pierce.

Two valuable items remain to be disposed of, however, by the Jones firm, which are important in the completion of the arrangements. One is the disposal of one and a half seats on the New York Stock Exchange and one seat on the Philadelphia Stock Exchange, which were carried on the Jones books at a value of $260,000. The receivers stated in their petition that these seats had to be disposed of, and Judge Kirkpatrick's decree gives them the power to sell the seats at a price not less than the book value, which is below the figures of recent sales on the two exchanges.

The other feature is $210,000 of notes of the Port of Philadelphia Corp., secured by $300,000 of the first mortgage bonds of that corporation. The receivers have an offer from an undisclosed purchaser to take the notes and collateral at $210,000, and at their request Judge Kirkpatrick empowered them to make the sale at that figure.

Under the offer to Jones's creditors, the Pierce firm agreed to retain in its employ such of the partners and employees of C. Clothier Jones & Co. deemed necessary to conduct the business, subject to approval by the New York Stock Exchange.

The offer of E. A. Pierce & Co. to take over certain accounts of C. Clothier Jones & Co. was referred to in our issue of Nov. 22, page 3303.

J. A. Sisto & Co. to Resume Business—United States District Court Approves Plan of Composition Offered to Creditors.

Immediately following the approval on Tuesday of this week, Dec. 2, by Judge Alfred C. Coxe of the United States District Court for the Southern District of New York of a plan of composition offered to creditors of the suspended Stock Exchange firm of J. A. Sisto & Co., announcement was made that the brokerage house would resume business at its offices at 68 Wall St. and that the partnership would remain unchanged. The announcement issued by the firm Tuesday stated that additional capital has been secured and the company is looking forward to a continuation of their regular business at their offices at 68 Wall St. The partners of the firm will remain the same. The opportunity to resume business was made possible principally by the confidence of the firm's customers and banking friends.

The plan of composition calls for the payment of 50% of the firm's liabilities in cash and 50% in notes of a company formed for the liquidation of certain assets, which are said to be sufficient to meet the balance due to general creditors. The committee which handled the settlement consisted of Charles A. Frueauff, Chairman; Charles C. Nicholls Jr. and Richard J. Fitzmaurice.

The New York "Times" of Dec. 3 in its report of the matter said in part:

No mention was made in the statement as to whether the firm had made application to be reinstated as members of the Stock Exchange, but it was generally assumed in Wall St. that the firm had asked that its suspension be lifted and that the Exchange would act upon this petition in due course.

The action of J. A. Sisto & Co. in resuming business as a brokerage firm after having been suspended from the Stock Exchange for inability to meet its obligations has been rarely pursued by embarrassed Stock Exchange firms, brokers said yesterday. Suspension for insolvency in recent years has generally been followed by dissolution of the firm.

J. A. Sisto & Co., who had been identified with important underwritings in both the United States and Europe, were suspended from the Exchange on Sept. 30. The announcement caused a violent break in the stock market. It was reported at the time that the firm's difficulties had been caused chiefly by its sponsorship of the stock of the Cosden Oil Co., which had depreciated from 135 in 1929 to 8⅞ on Sept. 30.

On Oct. 1 the Irving Trust Co. was appointed receiver in bankruptcy for the firm. Schedules for bankruptcy filed on Nov. 5 listed its liabilities at $1,455,064, and its assets at $1,746,099, including $815,762 in acccounts receivable. Of the assets, $137,670 was in cash, $280,000 memberships in various exchanges, and $500,666 in securities. The balance consisted of assets of J. A. Sisto, senior partner, $368,213, and of Norris B. Henrotin, another partner, $151,190.

Other partners in the firm are Richard Horwitz, Floyd J. Sisto, Charles J. Sisto, William R. Derby and Francis L. Haveron. J. A. Sisto, head of the firm, is of Italian parentage and one of the best-known young financiers in Wall Street. He is 41 years old. He is credited with having been a close friend of Benito Mussolino and frequently visited the Italian dictator. The firm of J. A. Sisto & Co. was formed in 1922.

Our last reference to the affairs of J. A. Sisto & Co. appeared in our Nov. 8 issue, page 2982.

Smith Bros. & Co. (Philadelphia) Failure—Receiver Appointed—Assets Estimated at $850,000 and Liabilities at $550,000.

A Federal Court receiver was appointed on Nov. 14 for the business of Smith Bros. & Co., investment bankers, 116 S. 15th Street, Philadelphia, who were suspended from the Philadelphia Stock Exchange Nov. 13, following the closing of the firm's doors on Nov. 12 for liquidation, according to the Philadelphia "Financial Journal" of Nov. 15, which furthermore said:

The Equitable Investing Corp., a limited partner in the business, filed a bill of equity Friday afternoon (Nov. 14), requesting appointment of a receiver to carry out the liquidation and when such a move was agreed to by Donald J. Smith, one of the general partners in behalf of the firm, U. S. District Judge J. W. Thompson, appointed E. L. Austin, receiver under a bond of $60,000.

In the bill of particulars, filed by the Equitable Corp., the assets are estimated at $850,000, consisting of cash, bonds, stocks, and equities pledged with banks, trust companies and brokerage houses, accounts receivable, office furniture and equipment and equities in real estate. The liabilities are placed at $550,000 made up of accounts payable, accounts due customers, funded debt and secured loans.

The receiver is to have absolute and unrestricted control of the business and all creditors and claimants are enjoined by an injunction issued by the Court from taking any legal proceedings against the assets of the firm.

The closing of the firm and its subsequent suspension by the Philadelphia Stock Exchange was noted in the "Chronicle" of Nov. 15, page 3139.

Branch Banks Sure to Come, According to E. W. Decker of Northwest Bancorporation—Hits Nationwide Scope—County Systems Probably Adequate, He Declares.

Branch banking is coming, the only question now being how far its units will extend, Edward W. Decker, President of the Northwest Bancorporation, declared in an address on Nov. 24 before a group of Chicago financial leaders meeting under the auspices of the Bond Men's Club of Chicago at the Union League Club. This is noted in the Chicago "Journal of Commerce" of Nov. 25, from which we quote further as follows:

Considered one of the outstanding proponents of group or chain banking because of his prominence in this development throughout the northwest, Mr. Decker indicated that this initial field of organization was a step toward the branch banking end.

Chain Only Alternative.

With branch banking illegal and unpopular, the chain form of organization was adopted when it was decided that the bankers of the territory take over the problem of providing adequate banking facilities and service and forestall the entry of outside banking interests into the area, he indicated.

On the matter of scope, Mr. Decker expressed himself as utterly opposed to nation-wide branch banking, contending that local management, familiar with the problems of the communities it serves and their solution, is essential to sound banking.

On the other hand, the breadth of the system must be sufficient to support a large organization and provide a diversity of resources so that disaster to an individual form of activity will not submerge the banks, he stated.

County May Be Adequate.

It might be discovered that countywide branches would suffice, he said, although in picturing the diverse interests represented by agriculture, mining and manufacturing in the broad areas through which his own banking organization extends, he indicated the advantages of this larger grouping, particularly for sparsely settled areas.

In speaking of the inadequacies of the present banking organization, Mr. Decker stressed the loose administration of credit because of the multitudinous sources for the debtor's accommodation, rather than mortality among banks. He declared that the land boom in which his section of the country suffered so severely a few years back, and the stock market inflation of more recent time, could have been prevented by the judicious administration of credit.

There is no danger of such a monopoly in banking that a man entitled to credit cannot get it, he declared, pointing out that in his opinion nine failures resulted from loose credit where one could be traced to tight credit.

Referring to the Caldwell & Co. situation, which caused the closing of a large number of Kentucky, Tennessee and Arkansas banks in the last few weeks, he indicated that the cause here was a grouping of business undertakings along with banking and the introduction of promotional tactics. These he declared would be prohibited by a more stringent regulation of banking, which would itself be facilitated if the banks of the country were concentrated into fewer units.

In regard to regulations, the opinion was voiced that holding companies for banks would come under closer scrutiny with the possibility that their interest be limited to national banks so that one examining organization would have jurisdiction over the entire group. Likewise it was stated that a provision requiring holding companies to maintain a cash reserve sufficient to cover the stockholders' double liability was entirely likely and proper.

Liability in Bank Failures Fixed by Oregon Supreme Court—Double Charge on Stocks Subscribed for Prior to 1912 and on Reduced Capital Not Collectible.

The following, by A. A. Schramm, Superintendent of Banks, of Oregon, is from the "United States Daily" of Dec. 2:

Two decisions by the Supreme Court of the State handed down Nov. 25 are of particular interest to stockholders of State banks. In the case of Schramm *v.* Done the Superintendent of Banks is attempting to enforce the double liability on all of the stockholders of the First Bank of Pilot Rock which went into liquidation on Oct. 18 1926. This bank was chartered on Oct. 2 1907 and the attorneys for the Superintendent of Banks contended that due to the fact that subsequent to the enactment of the constitutional amendment by the voters of this State on Nov. 29 1912, the capital stock was increased, there was a double stock liability enforceable and collectible on the holders of the stock of the bank. There were three additional increases of stock—an increase of $10,000 in 1914, an increase of $4,000 in 1919 and an increase of $10,000 in 1924.

The Circuit Court of Umatilla County entered a decree fixing the double liability on all the stock of the bank outstanding at the time it closed. The decision of the Supreme Court modifies the decree of the lower court "to exclude therefrom the holders of the original shares of stock subscribed for prior to Nov. 29 1912. As to the subscribers to the increase of the capital stock, the decree of the circuit court will be affirmed." Thus the stockholders of the Pilot Rock bank will be subject to the double liability on $25,000 of the $40,000 outstanding stock.

The other opinion of the Supreme Court was in the Haberlach case affecting the stockholders of the Tillamook County Bank. This bank was incorporated prior to the enactment of the constitutional amendment but subsequent thereto decreased the capital stock of the bank from $75,000 to $40,000. The Supreme Court held that "the demurrer was properly sustained and the judgment appealed from must be affirmed." In accordance with that opinion there is no double stock liability collectible.

Other Liquidations.

These two decisions of the Supreme Court affect the stockholders of 11 liquidations, some of which have been held open awaiting this decision. The stockholders of the Tillamook County Bank and the Farmers Bank of Weston would not be subject to the double stock liability provided the opinion stands because the capital stock of those two banks was decreased. In the nine other liquidations there were increases of capital stock and the amount affected is as follows:

Astoria Savings Bank, $50,000 out of $200,000; Bank of Ione, $10,000 out of $25,000; Oregon State Bank, Jefferson, $10,000 out of $25,000; Bank of Jordan Valley, $30,000 out of $50,000; Citizens State Bank, Metolius, $6,000 out of $15,000; First Bank of Pilot Rock, $20,000 out of $40,000; Sheridan State Bank, $6,500 out of $25,000; Bank of Sherwood, $11,000 out of $25,000.

Of the 133 existing State banks, 47 were incorporated prior to the enactment of the constitutional amendment on Nov. 29 1912, which have either not changed their capital stock or have made a change prior to the date mentioned. Seven were incorporated prior to the date of the constitutional amendment and have since decreased their capital stock and their stockholders will be affected by the decision in the Haberlach case. Twenty-seven were incorporated prior to the date of the constitutional amendment which have increased their capital stock and whose stockholders are affected by the decision in the Done case fixing the double liability on the increased stock. Fifty-two of the 133 banks were incorporated since Nov. 29 1912 and the entire stock of those banks is therefore subject to the constitutional amendment fixing the double liability.

Mississippi Banking Law Held Unconstitutional—Issuance of $5,000,000 Bonds to Pay Depositors Rests on Appeal.

Mississippi's new banking law was declared unconstitutional on Nov. 29 in a ruling by Chancellor T. Price Dale of Hattiesburg, says a Mendenhall dispatch that day to the Jackson "News," which also had the following to say:

Immediate appeal to the Mississippi Supreme Court is planned, for upon its decision on the constitutionality of the Act depends issuance of a $5,000,000 bond issue to take up approximately that amount of guaranty of deposit certificates now held by Mississippians to cover their deposits in failed banks.

Holding as violative of both State and National constitutions the 1930 legislation suspending the Guaranty of Deposits Act and granting certain tax exemptions to banks, Chancellor Dale ruled in favor of Wiley P. Magum, D'Lo, in his test suit against J. S. Love, State Superintendent of Banks.

The suit, the second prosecuted to determine validity of the legislation, is expected to be appealed immediately. The City of Jackson, loser in Hinds County Circuit Court in its attempt to assess taxes against banks under prior laws, already has taken its case to the high tribunal.

Magum, depositor in the failed D'Lo Guaranty Bank, sought to force Superintendent Love to issue him a guaranty of deposit certificate under the old law. He refused a "participating" certificate, given under the new plan and payable from an annual fund contributed by banks from exemptions.

Conflict Cited.

Chancellor Dale held that Section 6A and 6B of Chapter 22, laws of 1930, are "unconstitutional and void, being in conflict with Section 16 of the State Constitution," and sub section 1 of Section 10, Article 1, of the Federal Constitution, relating to contracts.

"They impair the validity of the contract of Mr. Mangum," Chancellor Dale ruled. "When the money ($15,000) was deposited in the D'Lo Guaranty Bank a law then was in effect that a certificate would be issued him by the State Banking Department bearing 3¼% interest," This certificate, the Chancellor held, was to be paid from a fund which Sections 6A and 6B sought to repeal. Since the sections seek to repeal such a contract, "they therefore are unconstitutional and void," he declared.

Bond Issue at Stake.

Holding the sections dealing with exemptions in conflict with previous Acts of the Legislature. Chancellor Dale ruled against exemption of bank surpluses to the amount of capital stock. "Section 181 of the Constitution provides that taxation of the banks is made by assessing the shares of capital stock with the surplus and unpaid dividends," the ruling said. "The Legislature undertook to establish value of the shares, less the surplus, and exempt the surplus up to the amount of capital stock from taxation, which is therefore unconstitutional since it conflicts with the previous Act of the Legislature."

Mr. Mangum prosecuted the action as a nominal plaintiff, representing more than 100 other depositors similarly affected in the D'Lo failure. Earle Floyd of Jackson represented the plaintiff.

Ultimate outcome of the two test cases holds the fate of a $5,000,000 bond issue approved by the Legislature to care for outstanding guaranty of deposits certificates.

J. Paul Leonard, of Ralph B. Leonard & Co. Declares State "Sales Tax" Would Retard Business Recovery.

Resumption of normal buying is so essential to the recovery of business prosperity as to make this a most inopportune time for the levying of a State tax on consumption—a sales tax, declared J. Paul Leonard, member of the firm of Ralph B. Leonard & Co., in an address delivered before the Kiwanis Club of Port Chester. Emphasizing that sustained consumption of the millions of articles which we are producing in America and importing from other nations maintains profitable employment, Mr. Leonard opined that the State of New York could not make a more backward step than to resort to sales taxes as a source of revenue. He said:

"Even in the greatest of emergencies a system of taxation which places the burden on those least able to bear it cannot be justified. It did not work satisfactorily as a war measure. Memory of our experience with the 'nuisance taxes' of war days should be so fresh in our minds, and the disastrous effects of such taxes in times like the present should be so apparent, that the State Commission for the Revision of Taxes should dismiss the very thought of sales taxes.

"Our State government, which is very nobly undertaking to stimulate employment of labor by rushing construction work even in advance of prospective appropriations, would put itself in a ridiculous position if it should levy a tax on purchases made by the laborers to take care of the appropriations. The element of ability to pay does not enter into the payment of sales taxes. Rich and poor must pay alike. Such a tax is therefore unjust."

Comptroller of Currency Pole Approves Bank Mergers—Tells House Committee Unions Increase Safety.

Large mergers in banking circles have had a very good effect and tend to lead to safety, Comptroller of the Currency John W. Pole said in a discussion before the House Appropriations Committee, says the "Wall Street Journal" of Dec. 4 in advices from Washington, in which it was further stated:

In a great many instances, in small towns there has been overbanking, and every consolidation tends to correct that situation. He made clear that he did not believe that consolidations and mergers should reach the point where competition was jeopardized. "It is very desirable that banking competition should be preserved, and that we should avoid monopolies, but I do not see any danger about that," he said.

The general banking situation has not changed greatly in the last year, Pole continued.

"The metropolitan bank situation is not any problem, speaking generally, but the country banks are having a rather uphill time in some instances. The agricultural conditions and the limited possibilities that they have for making money have restricted their opportunities a good deal. The city banks are not making as much money as they made last year, but we have no apprehension on that score."

Extending Time for Realty Liquidation.

The Comptroller's department is taking into consideration current conditions in its examinations of banks, the Comptroller said, and is in some cases carrying over and extending the time for liquidation of real estate.

"The law permits National banks to carry their other real estate owned for a period of five years from the date they acquire it; but, of course, if there is absolutely no market for real estate we necessarily have to be as lenient along those lines as the law permits. We do not take the position that the banks must dispose of their real estate unless there is a reasonable market for it."

On Oct. 31 1930, Mr. Pole said there were 443 banks in receivership as compared with 426 banks on Oct. 31 1929. During this one-year period 83 receiverships were closed, 104 banks placed in receivership and of this number four were restored to solvency.

From January 1 to October 31 1930, there were a total of 754 bank suspensions of which 96 were National banks and 658 State banks, as compared with a total of 640 suspensions in the entire year 1929 of which 64 were National and 576 State banks.

Failure Totaled 96

Failures during the ten months period ended Oct. 31 1930 in the National system totaled 96, as compared with 66 in the entire year of 1929; 70 in 1928; 108 in 1927, and 120 in 1924, the peak period in the past ten years. State bank failures in the fiscal year ended June 30 1930 were 588 according to Mr. Pole's figures as compared with 480 in the previous fiscal year.

Mr. Pole said there has been a tendency within the last year among National banks to take out State charters. Within the year ended Oct. 31 1930 there has been a decrease of about 288 in the number of National banks, due to consolidations. The decreases occur when two National banks consolidate or when a National bank merges with a State bank. Motives are that under State charters, banks have broader powers with respect to trusts and other features, also the loan limit may be more liberal.

Representative McFadden Comments on Bank Situation—Says "High Pressure" Bond Sales Largely at Fault for Failures.

The following San Francisco account is from the "Wall Street Journal" of Dec. 2.

Louis T. McFadden, Chairman of Committee on Banking and Currency of the House, and author of the Banking Act bearing his name, here in commenting on banking conditions in the United States said the weakest point in our present financial structure is the investment portfolio of the country bank.

Citing examples of the various "high pressure" methods employed by certain classes of bond dealers in distributing securities to country bankers, Mr. McFadden asserted that the numerous failures that recently have occurred among unit country banks throughout the middle West and South are in large measure due to the unloading of unmarketable, low-grade bonds on country banks which are not equipped with facilities for investment research.

As a means for remedying this condition, Mr. McFadden proposes that the present banking laws applicable to the investment of savings bank funds be so amended as to permit banks to purchase shares in certain types of fixed investment trusts whose portofolios represent wide diversifications, and whose operations are subject to the ablest investment counsel. Certain high-grade common stocks, especially if purchased through the media of the proper types of investment trust, he said, are infinitely more suitable as investments for bank funds than many foreign and domestic bond issues which are available for the placement of bank funds.

Representative Sabath Plans to Offer Bill Broadening Rediscount Powers of Federal Reserve System.

Associated Press advices from Chicago on Nov. 26 stated:

Representative A. J. Sabath of Illinois said to-day he would submit to Congress a bill to broaden the Federal Reserve System's rediscount power. The bill would "help relieve the business depression and re-establish business and confidence," he said. The measure would recommend that the system be authorized to accept for rediscount additional securities, such as municipal and railroad bonds, and perhaps automobile paper.

Representative Strong Urges Use of Federal Reserve Funds in Depression.

Use of Federal Reserve Board funds to stabilize prices in times of depression was urged upon President Hoover by Representative Strong (Rep., Kans.), says a Washington account to the "Wall Street Journal" of Nov. 26 which added:

Strong asked the President to support his bill which would authorize the board to use its funds to stabilize the purchasing power of money. The purpose is to let the Federal Reserve Board use its powers to avoid deflation as far as possible, he said. The bill was introduced at the last session by Representative Strong, but no action was taken.

Interest Rate Paid by Depositaries on Treasury Balances Reduced from 2 Per Cent to 1½ Per Cent—Announcement by Treasury Department and New York Federal Reserve Bank.

The interest rate on daily Treasury funds in special depositaries has been reduced from 2% to 1½%. Announcement of this was made by both Secretary of the Treasury Mellon and the New York Federal Reserve Bank; the circular of the Treasury Department, although bearing date of November 26, was not made available until November 29, when the local Federal Reserve Bank's notice was made public. The latter's circular follows:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1011, November 28, 1930
Reference to Treasury Department
Circular No. 92 Revised]

Special Deposits of Public Moneys under the Act of Congress Approved September 24, 1917, as Amended.

To designated special depositaries of public moneys and all other banks and trust companies in the Second Federal Reserve District:

Enclosed will be found a copy of the 1930 Second Supplement to Treasury Department Circular No. 92 Revised, from which you will note that the rate of interest to be paid by special depositaries upon War Loan Deposit accounts has been reduced from 2% per annum to 1½% per annum, effective December 1, 1930.

Special depositaries should accordingly compute interest on War Loan Deposit accounts at the rate of 2% per annum to and including November 30, 1930, and at the rate of 1½% per annum beginning December 1, 1930, until further advised to the contrary.

This information will also be of interest in connection with the new Treasury offering which may be expected shortly.

George L. Harrison, *Governor.*

The Treasury Department's circular reads as follows:

Special Deposits of Public Moneys Under the Act of Congress Approved September 24, 1917, as Amended.

[1930—Second Supplement to Department Circular No. 92 Revised. Division of Deposits.]

TREASURY DEPARTMENT
Office of the Secretary.

Washington, November 26, 1930.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Effective as of December 1, 1930, Treasury Department Circular No. 92, dated October 1, 1928, is hereby amended by changing the paragraph under the caption "Interest on Deposits," to read as follows:

"Until further notice, each depositary will be required to pay interest at the rate of 1½% per annum on daily balances."

Accordingly, on and after December 1, 1930, the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositaries will be 1½% per annum, instead of 2% per annum as heretofore.

A. W. Mellon, *Secretary of the Treasury.*

With regard to the lowering of the interest rate the New York "Journal of Commerce" of Dec. 1 said:

Treasury deposits are created through the purchase of Treasury certificates by the banks, the banks making payment by giving the Treasury a book credit. From the September 15 sale of certificates $21,000,000 now remains on deposit for the account of the Treasury. The entire amount has been called for repayment on Wednesday and on the fifteenth of the month, when new certificates are issued, new deposits will be created as is usual during the quarterly tax and Treasury financing period.

It is expected that as a result of the reduction of the interest rate to be paid on these deposits a lower rate on the forthcoming Treasury certificates will be announced. The statement Saturday by the Federal Reserve Bank of New York announcing the reduction declared in this connection: "This information will also be of interest in connection with the new Treasury offering which may be expected shortly."

The coupon borne by the September 15 issue of certificates was 2⅜%. Banks purchasing the certificates bearing this rate credited the Treasury according to the amount purchased and paid 2% on the deposits. Against these deposits no reserve is required and income from the certificates is tax exempt. With the lowering of the interest charges on the deposits created through the purchase of the certificates the banks would be in a position to purchase the certificates themselves at a lower rate.

Whether or not there would be a saving to the Treasury Department through the new ruling was regarded as uncertain, since both interest received and interest paid by the department would be reduced. It was pointed out, however, that the lowering of the interest rate on the certificates might have the effect of sending rates downward throughout the money market. It was considered possible that the action will be a prelude to a reduction in deposit rates paid by New York Clearing House banks.

President Hoover Transmits to Congress Supplemental Message on Appropriation of $150,000,000 for Construction Work in Behalf of Unemployed —Measures Introduced in Congress.

On Dec. 4, President Hoover sent to Congress a special message in furtherance of his recommendation for an appropriation of $150,000,000 for an emergency construction fund asked for in his annual message to Congress (appearing elsewhere in our issue to-day) to aid in relieving unemployment conditions. Noting that bills were introduced in the House and Senate immediately to make the plan effective, a Washington dispatch, Dec. 4 to the New York "Times" said in part:

The House bill was presented by Representative Wood, Chairman of the Appropriations Committee, and a few minutes later Senator Jones offered one in the Senate. Both measures were drawn in almost the exact language of a report by the Bureau of the Budget which was a part of the President's message.

Hardly had the measures been recorded by the bill clerks when Chairman Wood and Representative Byrns, ranking minority member of the Appropriations Committee, clashed on the House floor over the proposal, and Senator McKellar spoke against it in the Senate.

Says Congress Should Decide.

Mr. Byrns contended that Congress and not the President should say how the money is to be distributed. Senator McKellar attacked the whole plan and offered a substitute calling for an appropriation of $250,000,000 to be distributed among the 3,057 counties in the United States so as to allow each county to employ 300 men for three months on post-road work at a wage of $3 a day.

Representative Wood defended Mr. Hoover's proposal in a long speech. He recalled that President Wilson had received $150,000,000 in 1917-18 for use as he saw fit in the national emergency brought about by the World War, and another $100,000,000 in 1919, "which he gave to Herbert Hoover as Food Administrator."

"Every Democrat voted for those bills," declared Mr. Wood. "You voted to give Mr. Hoover $100,000,000 to relieve suffering when he was a private citizen. You had faith in him then. Have you faith in him now?"

Hearings Will Begin To-day.

Hearings on the Wood bill will be begun by the House Appropriations Committee to-morrow morning with the hope of getting the measure to the floor and acted upon before Christmas. Mr. Byrns, while opposed to the principle of providing the money in such a way as to be used at the discretion of the President, said he hoped to see the bill perfected in committee, and indicated that he might be found supporting it when it reaches the floor.

As introduced to-day, the measure provides for an outright appropriation of $150,000,000 "to be allocated by the President in such amounts as he may determine the public interest requires, to the several executive departments and independent establishments charged with the prosecution of such enterprises."

The President's message follows:

THE WHITE HOUSE,
Washington, Dec. 4 1930.

The Speaker of the House of Representatives,

Sir:

I have the honor to transmit herewith for the consideration of Congress an estimate of appropriation for the fiscal year 1931, amounting to $150,000,000, for an emergency construction fund to enable the Chief Executive to accelerate work on construction projects already authorized by law so as to increase employment.

In my annual message to the Congress, I requested that an appropriation from $100,000,000 to $150,000,000 be granted for this purpose, and this estimate is in furtherance of that request. As I stated in that message, the application of this money to work already authorized by the Congress not only limits its application to work already directed by Congress but assures its use in directions, the economic importance of which has already been determined by Congress.

This plan also voids the long delays incident to selection of new projects by Congress and the further long delays in technical preparation which new projects would require, both of which would render such action of no purpose in emergency relief of unemployment.

I suggested in my message that the allocation of the moneys between the different authorized projects should be made upon recommendation of a committee of the Cabinet. Such a committee should comprise the Secretaries of the Treasury, War, Navy, Commerce, and Agriculture, and may be established in the terms of the appropriation or appointed by me.

The test of the value of such relief is the ability to pay wages between now and the end of the fiscal year, and I therefore urge that this estimate be given early consideration.

The details concerning this estimate are set forth in the letter of the Director of the Bureau of the Budget, transmitted herewith.

Respectfully,

HERBERT HOOVER,

Estimate of Appropriation.

Budget Director Roop's letter to the President is given as follows in the "Times":

Dec. 4 1930.

Sir:

By your direction, I have the honor to submit herewith a supplemental estimate of appropriation for the fiscal year 1931 for the purpose of accelerating during the remainder of the current fiscal year such work on authorized governmental construction projects as will increase employment during the present emergency as follows:

Emergency construction fund, $150,000,000.

In response to your request, I have canvassed the departments with a view to ascertaining how much money could be spent during the next six months with a view to aiding the unemployment situation, if additional funds could be provided.

This canvass has been conducted with the limitations which you indicated kept clearly ih mind, namely, (1) items which would require additional Congressional authorization have been eliminated; (2) items which do not afford direct benefit to the employment situation within the next six months have been eliminated; (3) only such items have been included as are believed to be justified on their merits and for which money would be provided within the next few years as government finances would permit, and (4) while some of these projects cannot be fully completed within the next six months and will necessarily involve some additional future expenditure to complete them, the emphasis has been laid in every case on the relief which would be afforded to the unemployment situation during the next six months, and projects which would involve materially larger expenditures in the future to complete them have been eliminated, except in those cases where the commencement of the project is contemplated in the 1932 estimates now before Congress.

Will Make Further Reports.

In view of the necessary technical work in the preparation of plans and estimates, the acquisition of sites, &c., it is impossible at this time to make an absolute determination of all the projects upon which money can be effectively and efficiently spent for the purpose of aiding employment within the next six months. I am still conducting hearings on these proposals of the departments in order to be in a position to recommend to you from time to time the projects to which I believe money should be allocated if an appropriation for this purpose is provided.

For your information, I append a list by departments and bureaus of the amounts which it is believed could effectively be spent during the next six months for aid to the employment situation.

By far the greater part of these projects are not provided for in the estimates of appropriations for the fiscal year 1932 transmitted in the budget, but there are some items in the list which have been so included in the 1932 budget.

It is my understanding that should it be practicable and advisable to allocate part of the emergency appropriation to these items, any money appropriated in the 1932 appropriation Acts for the same purpose could be impounded by the Department concerned under instructions from you unless required for the continuation of the same project.

It is pertinent to mention a fact which has been repeatedly developed in the course of the hearings upon these items, namely, that the amount of benefit to the employment situation during the next six months is not fully reflected in the amount of money expended by the Government during that period, as on contracting work where there is a lag of from one to two months or more between the actual expectation of the work and the Federal payment for it. This is particularly true with regard to the Federal aid highway construction, where the lag frequently exceeds three months.

In other words, the contractor is paying the wages of the workmen and buying material for a particular job a month or two before money is paid out of the Federal Treasury to reimburse him.

This supplemental estimate of appropriation is required to meet an emergency which has arisen since the transmission of the budget for the fiscal year 1931.

Very respectfully,

J. CLAWSON ROOP,
Director of the Bureau of the Budget.

The President.
The White House.

Department of Agriculture.	
Office of the Secretary	$83,480
Animal Industry	57,995
Biological Survey	489,505
Dairy Industry	114,000
Forest Service	3,540,000
Plant Quarantine & Control	35,000
Weather Bureau	5,000
Federal Aid Highway System	80,000,000
Total	$84,324,980
Department of Commerce.	
Air Navigation Facilities	$325,000
Public Works, Aid to Navigation	538,000
Repair of vessels, Coast Survey	70,000
Construction of Stations, Bureau of Fisheries	150,000
Total	$1,083,000
Department of Interior.	
Bureau of Indian Affairs	$1,083,000
National Park Service	1,650,000
Office of Education	250,000
St. Elizabeth's Hospital	495,000
Howard University	229,000
Freedmen's Hospital	50,000
Total	$3,757,000
Department of Justice.	
United States Reformatory (to be located west of Mississippi River)	$100,000
National Training School for Boys, Washington, D. C.	155,000
Hospital for Defective Delinquents	100,000
Total	$355,000
Navy Department.	
Bureau of Yards and Docks, Public Works	$4,620,000
Treasury Department.	
Coast Guard	$170,000
War Department.	
Military Activities—	
Quartermaster Corps	$9,694,500
Seacoast Defenses	3,161,000
Signal Corps	393,000
Air Corps	4,751,000
Ordnance Department	6,902,000
Chemical Warfare Service	1,447,000
U. S. Military Academy	1,465,000
National Guard	2,042,000
Reserve Officers' Training Corps	672,000
Total military activities	$30,527,500
Non-Military Activities—	
Quartermaster Corps	$1,266,300
Corps of Engineers	25,500,000
Total non-military activities	$26,766,300
Grand total, War Dept	$57,293,800
Recapitulation.	
Department of Agriculture	$84,324,980
Department of Commerce	1,083,000
Department of the Interior	3,757,000
Department of Justice	355,000
Navy Department	4,620,000
Treasury Department	170,000
War Department	57,293,800
Total	$151,603,780

Opening of Third Session of Seventy-first Congress—Conference Between Senator Robinson and President Hoover Looking Toward Speedy Action on Relief Bills.

The third and final session of the Seventy-first Congress opened on Monday, December 1. It was stated in a New York "Times" dispatch from Washington Nov. 30 that at a White House Conference on Saturday afternoon, Nov. 29, between President Hoover and Senator Robinson of Arkansas, the Democratic floor leader, the path for harmonious co-operation of Republicans and Democrats toward overcoming business depression and unemployment was partly cleared by the arrangement of a working agreement. The conferees, it was said found that they could agree on a program of legislative procedure that would appear to assure the enactment of measures which include unemployment bills, additional appropriations for public buildings and roads, and relief for farm regions which are suffering acutely on account of the prolonged drought. The dispatch further said:

The agreement is also understood to have included an expression of willingness on Senator Robinson's part to discountenance filibustering among his party following, but there was said to have been no commitment by him to hold back Democratic legislative measures obnoxious to the administration or otherwise assuage the fears of the administration that an extra session of the next Congress may be necessary to enact legislation essential for the support of the Government.

With the convening of Congress on December 1 brief sessions only were held in the Senate and House. Noting this the *United States Daily* of Dec. 2 stated:

The Senate adjourned 20 minutes after the Vice President's gavel had called it to order and during which it received the credentials of, and administered the prescribed oath to, six Senators who were chosen at the last general election and had adopted resolutions providing for notification of the President and the House that the Senate was ready for work. The first roll call of Senate showed 88 members present.

The first day of the session in the House was longer than that of the Senate, more time being required for the roll call and the administration of oaths to new members. There were 353 members present in the House, and 13 more were sworn in.

In the Senate the oath was administered to Daniel O. Hastings (Rep.), of Delaware; Robert J. Bulkley (Dem.), of Ohio; George McGill (Dem.), of Kansas; W. E. Brock (Dem.), of Tennessee; Robert B. Carey (Dem.), of Wyoming; and Ben Williams (Dem), of Kentucky.

Two other Senators-elect, James J. Davis (Rep.), of Pennsylvania, and Dwight W. Morrow (Rep.), of New Jersey, were not present. Mr. Davis will not present his credentials until the special Senate Committee Investigating Campaign Fund Expenditures completes a new inquiry, according to an oral statement by the Chairman, Senator Nye (Rep.), of North Dakota. Mr. Nye said he had received additional reports concerning campaign expenditures and had dispatched investigators to study them. There was no announcement concerning Mr. Morrow.

House Routine

The House business was entirely routine, save for a two-minute speech by Representative Aswell (Dem.), of Natchitoches, La., announcing his introduction of a measure to provide for a $60,000,000 loan to drought-stricken farmers.

The Speaker, Representative Longworth (Rep.), of Cincinnati, Ohio, called the body to order at noon.

Most of the eight women members of the House were on the floor. They are: Representatives McCormick (Rep.), of Chicago, Ill.; Rogers (Rep.), of Lowell, Mass.; Pratt (Rep.), of New York City; Owen (Dem.), of Miami, Fla.; Norton (Dem.), of Jersey City, N. J.; Langley (Rep.), of Pikeville, Ky.; Oldfield (Dem.), of Batesville, Ark.; Wingo (Dem.), of De Queen, Ark.

New Members Inducted

Thirteen new members were sworn into office. They are: Representatives Mrs. Effiegene Wingo (Dem.), De Queen, Ark.; E. W. Goss (Rep.), of Waterbury, Conn.; Burnett M. Chiperfield (Rep.), of Canton, Ill.; Claude V. Parsons (Dem.), Golconda, Ill.; John L. Dorsey, Jr. (Dem.), of Henderson, Ky.; Frank Hancock (Dem.), of Oxford, N. C.; Hinton James (Dem.), Laurinburg, N. C.; Edmund F. Erk (Rep.), Pittsburgh, Pa.; Robert F. Rich (Rep.), Woolrich, Pa.; Francis B. Condon (Dem.), Central Falls, R. I.; Frederick C. Loofbourow (Rep.), Salt Lake City, Utah; Robert L. Hogg (Rep.), of Point Pleasant, W. Va.; and Michael K. Reilly (Dem.), of Fond Du Lac, Wis.

The Speaker announced the resignation of Representative David H. Kincheloe (Dem.), of Madisonville, Ky., who is already in office as an Associate Justice of the United States Customs Court. It was accepted. The resignation had already been submitted to the Governor of Kentucky.

On Tuesday, Dec. 2, President Hoover's Annual message was read in both branches in Congress, and this is given on another page in the earlier part of this issue as showing the measures on employment relief and economic recovery introduced in the Senate and House on Dec. 2 we quote the following from the New York "Times":

By Senator Glenn—A resolution to carry out President Hoover's recommendation for an emergency fund of $150,000,000 to accelerate public works.

By Senators Robinson of Arkansas, McNary and Caraway—Resolutions to provide $60,000,000 to aid drought-stricken farmers.

By Senator Blaine—Bill for creating a Federal industrial commission to study the stabilization of employment.

By Senator Capper—Resolution to distribute 40,000,000 bushels of the Farm Board's wheat surplus to relief organizations for food.

By Senator Brookhart—Bill increasing appropriations for public roads from $125,000,000 to $500,000,000 for two years.

By Senator Keyes and Representative Elliott—Twin bills to expedite work on Federal buildings.

By Senator Reed—Bill to suspend immigration for two years from all countries on this hemisphere and from Europe.

By Representative Cable—Bill to exclude all immigration of laborers until the Secretary of Labor decides they are needed.

By Senator Oddie—Bill to embargo the importation of all products from Soviet Russia.

By Representative Suddleston—Bill to appropriate $50,000,000 to be used by the President as a "destitution fund."

Regarding the proceedings in the Senate on December 2 the *United States Daily* said in part:

Credentials of James J. Davis as Senator-elect from Pennsylvania were presented, and objection immediately was entered by Senator Nye (Rep.), of North Dakota.

Senator Nye read a report of the Special Senate Committee on Campaign Expenditures, of which he is Chairman, in which he asserted the belief that expenditures in behalf of the Davis-Brown ticket in Pennsylvania were in excess of $600,000.

Senator Reed (Rep.), of Pennsylvania, declared no reason existed for delay in administering the oath to Mr. Davis. Senator Nye submitted a resolution which provided that the question of Mr. Davis' right to a seat in the Senate be referred to the Special Senate Committee on Campaign Expenditures, asking a record vote. The resolution was not agreed to, the vote being 27 ayes and 58 noes.

Mr. Davis was then sworn in.

Mr. Davis it will be recalled was formerly Secretary of Labor. The House was in session for little more than an hour on December 2. In his annual message, as we note in our item thereon, President Hoover made known his intention at a later date to "lay before the Senate the protocols covering the Statutes of the World Court which have been revised to accord with the sense of previous Senate revisions."

Decision Affecting Income Tax Incident to Inventory of Securities by Banks in Case of No Sale.

Banks may inventory their securities and take a tax loss without sale, under a very important decision recently handed down by the United States Circuit Court of Appeals, according to J. S. Seidman, tax expert of Seidman & Seidman, certified public accountants. Mr. Seidman says:

This decision is a signal victory for the banks, as the Government's position has been all along that unless banks were active dealers in securities they could not inventory securities at hand at the end of the year, and that losses could be claimed only as the result of actual sales transactions. The Harriman National Bank challenged the Government's position. Before the Board of Tax Appeals the bank lost out. On appeal to the Court, however, the Board's decision was reversed.

"It is of especial significance," Mr. Seidman added, "that as cases come and go, the facts in the Harriman case were not particularly favorable to the bank. Its ratio of sales to securities on hand or purchased during the year was low, the turnover of securities was slow and no separate accounts for profit or loss from the sale of securities was kept. The Court nevertheless held that the bank was a dealer in securities, and, as such, was entitled to report its income on the basis of inventories.

"Considering the decline in security values during 1930, the decision will be of tremendous help to banks in that it will enable them to take tax losses without having first to sell securities."

New Orleans Cotton Exchange Launches Attack on Federal Farm Board—Directors' Report Criticizes Government for Entering Business—Decline of $614,000,000 in Crop Value Cited in Complaint.

A direct attack on the Government for going into business in competition with private citizens through the efforts of the Federal Farm Board in the cotton market is contained in the annual report of the Board of Directors of the New Orleans Cotton Exchange, issued Nov. 28. The report is signed by J. P. Henican, President, and Colonel H. G. Hester, Secretary. The New Orleans "Times-Democrat," from which we quote, went on to say:

The report calls upon the Government to "afford relief by amendment of the Farm Relief measure or some assurance of 'hands off'."

The report points out that during the period of the operations of the Government in cotton the price continued to decline until it reached its lowest point in October 1930, "a sheer decline from July 1929 of nearly $42.50 for a 500-pound bale." The decline, the report recites, amounted to "something like $614,000,000 for a 14-438,000-bale crop, the present estimated growth for 1930.

Policy Injures All.

"Government interference and use of Government funds against business men who furnish such funds through taxation are unnatural and uneconomical and must certainly fall of their own weight, though not without inflicting serious injury to all and sundry, including those for whom such measures are claimed to have been enacted," the report declares.

That portion of the Directors' report dealing with governmental efforts, in full, is as follows:

"The year just past has been one of the most remarkable on record. It started with an unprecedented rush of cotton to market until by the close of October nearly seven and a half millions of bales had been shipped from plantations, largely exceeding all previous totals for the same period. Meanwhile the demand for American cotton abroad had lapsed in favor of cheaper foreign growths and consumption by domestic mills, which had run ahead of last year handsomely up to the close of October, seriously decreased from month to month during the remainder of the season. The result was that the average July value of middling ⅞-inch staple indicated a decline compared with the July 1929 average of 6.08c. a pound, or say, more than $30 a bale.

Prices Drop.

"Under a mistaken impression that values were unfavorably influenced by over-speculation when in fact the market was suffering from absence of speculative confidence, the United States Senate appointed a committee of investigation. The committee met in December but, needless to say, it exerted no influence. This was followed later on by the operations of the Government Farm Board, which, in its attempt to check the downward course of values entered into a huge speculation, taking, it is stated, upwards of a million and a quarter of bales to be held off the market until such time as it may be deemed proper to sell.

"Whatever may have been the temporary effect of this move, the fact remains that the Farm Board was helpless to stem the decline in values which not only reached their lowest point for the season in July 1930, but continued to drop with the advent of the new crop year, until the October 1930 average for middling ⅞-inch, was 9.82c. a pound, a sheer decline from the July 1929 values of nearly $42.50 for a 500-pound bale.

"As stated by Secretary Hester, columns upon columns have appeared in the public prints and elsewhere, seriously criticizing the United States Government for going into business in competition with its private citizens. The final outcome, of course, remains to be seen, though similar efforts in the past by other Governments have resulted in failures. We know, however, in face of Governmental efforts in the way of regulation by Washington and market efforts by the Farm Board, compared with the July 1929 average, that there has been a shrinkage which reads for a total of 14,438,000 500-pound bale crop, such as estimated by the Government for the current year, of something like $614,000,000.

"This is about the face of the figures as they now read, but it does not by any means follow that they will hold with an improvement that is hoped for, and, it is believed, may follow for the rest of the season; as the mills of the world must have cotton, and there is a growing determination not to part with holdings unless at better prices.

"The instant need, however, is the instillation of confidence which can best be secured by removal of obstacles which have in a manner assisted in bringing about existing conditions. Naturally, individual speculators are averse to competing with the Government, and what with the constant interference by Congress and the operations of the Farm Board, the life of speculation and investment has been more or less stifled.

Ask "Hands Off" Policy.

"Private initiative, which successfully handled the monster crops of 1925 and 1926, and even far more difficult situations, can do the same with the present situation, provided the Government affords relief by amendment of the Farm Relief measure or some assurance of 'hands off'. The methods of co-operation do not enter into the matter. The farmer should always be entitled to dispose of his produce through co-operative organizations or merchants as he may desire; both are trade methods open to fair legitimate competition for business, but Government interference and the use of Government funds against the business men who furnish such funds through taxation are unnatural and uneconomical and must certainly fall of their own weight, though not without inflicting serious injury to all and sundry, including those for whom such measures are claimed to have been enacted."

The report also calls attention to the overwhelming vote in favor of a continuance of "Commodity Exchange Trading" by the Chamber of Commerce of the United States, which was 2,687 for support of exchange trading as compared with 111 against such support.

Water Traffic Growing.

The recent large increase in waterway and truck transportation of cotton to New Orleans is commented on as follows:

"More than 23½% of the receipts were by water, which totaled 463,226 bales against 314,271 last year, a gain of 148,955. Of this the Warrior Barge Line brought us 431,185 bales against 304,150 same time last season. In addition to water competition, handlings by automobile trucks, though as yet of moderate proportions, are gradually developing, about 20,000 bales having been received by that means within the past two or more months. In brief, water and truck services are developing from rate regulators into active competitors with rail transportation with promise of important gains in the business of the port within the near future."

Membership in the Exchange, the report states, decreased during the year by 13, "of which four were from death and two were expelled, leaving a net loss of seven by resignation, and this was offset by seven additional applications pending and carried over for election after the date of the report."

The affairs of the Exchange, it is stated, are turned over to the Board's successors "in excellent condition."

Inter-State Commerce Commission Orders Sale by Bids of Rail Bond Issue—Requires Indianapolis Line to Revoke Agreement With Trust Company—Market Rise Considered.

Declaring that it would not close its eyes to prevailing market conditions in authorizing bond issues by railroads, the Inter-State Commerce Commission on Nov. 26 ordered opened for competitive bids a $1,000,000 issue of 4½% gold mortgage bonds, authority for which was granted to the Indianapolis Union Ry. Co. A Washington dispatch to the New York "Times" reporting this further said:

If carried out by the railroad, the order will be the first of its kind on record. A similar order was made by the Commission in 1924, but was rescinded. In authorizing the marketing of railroad securities, the Commission as a rule accepts the agreement between the applicant and purchasing company, competitive bids being required only for equipment trust certificates.

The Indianapolis company's bond issue is to reimburse its treasury for improvement expenditures, but the Commission took the position that since the bonds were to be guaranteed by the Pennsylvania and the New York Central, which indirectly control the lines, they had an added value and could be marketed as easily as equipment trust certificates.

Subject to approval by the Commission, the Indianapolis Union, on July 17, entered into an agreement with the Union Trust Co. of Pittsburgh for the sale of the complete issue at 97¼% of par. Due to delays in deciding upon the terms, application for the Commission's authority was not made until Oct. 1, and it was on the basis of this delay that the Commission formed its decision.

It held that during the interim between the agreement and the filing of the application, the market for rail bonds had been strengthened considerably with an increase of at least two points on the value of the proposed issue.

The railroad urged that if a price of 97¼ was reasonable at the time of the agreement, it should be authorized, notwithstanding the improved market for bonds, because "there are times when it is important to take immediate advantage of a favorable market."

It further contended that if the Commission regarded only the condition of the market at the time applications are acted upon, and not at the time of the agreement between issuing and purchasing companies, carriers could not obtain as high prices for their securities as otherwise would be obtained.

Prospective purchasers would be unwilling, the railroad company argued, to take the risk of a decline in the bond market and of having on their hands a disadvantageous bargain, while, on the other hand, if the market improved, the offer would fail because of refusal of the Commission to authorize the sale of securities at the price agreed upon.

The effect of the Commission's decision, the railroad contended, was to disallow to all carriers the privilege of taking advantage of a favorable market which is enjoyed by other corporations.

R. H. Aishton, President of American Railway Association, Asks That All Forms of Transportation Be Subject to Same Regulations as to Rates and Service.

The railroads, through the Association of Railway Executives, recently adopted a policy deemed necessary to the continuance of adequate transportation service to the public, said R. H. Aishton, President of the American Railway Association, in addressing the opening session of the annual convention of the American Railway Development Association, on Dec. 4 at the Hotel Sherman in Chicago. "In taking this action," said Mr. Aishton, "it is only the desire of the railroads to have an equal opportunity with other competing forms of transportation when it comes to handling the commerce of the Nation. The railroads are not asking for any special privileges. They simply want all forms of transportation to be subject to the same regulation as to rates and service. In other words, what is fair to one, the railroads think should be fair to all." Mr. Aishton continued:

"The public is entitled to the best transportation at the lowest reasonable cost. Where the rail carriers are prevented, however, 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 handicap should be removed.

"The railroads, with the vast distances that prevail and the need for mass transportation, constitute the backbone of transportation in this country. If they are to continue to be so regarded and are to continue to provide the high character of service they have offorded the public especially in the past eight years, public recognition must be given to the fact that the rail carriers have to be treated equitably. The railroads, in adopting the policy, bespeak the earnest and thoughtful consideration of the public from the standpoint of the national interest in maintaining in the highest degree, adequate and efficient transportation in every modern form, with equal opportunity for all.

"Your association of railway officers, interested in railway development, has a very great interest in the future of railway transportation. You are interested not only in ecnouraging new lines of commercial development, but you are also interested in affording equal opportunity, with other forms of transportation, for the companies you serve to participate in the traffic developed. The thoughtful consideration of this problem is worthy of your very serious effort and attention to the end that the public may be properly informed, and when properly informed, we have no fear that it will reach an unfair or unsound conclusion. Relying, therefore, on this enlightened public opinion, consideration and situation, the railroads will in the future, as they have in the past, endeavor to be in the front ranks in bringing about the continued progressive development of the American Nation."

The recommendations made by the Association of Railway Executives to which reference was made above by Mr. Aishton, follows:

1. A respite from rate reductions and suspension by regulating bodies, both intra- and inter-State, 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.

Amendment to Anti-Trust Laws Proposed by Senator Tasker L. Oddie to Effect Economies in Production and Stabilize Employment.

Amendment of the anti-trust laws so as to permit economies in production, stability in the employment of labor and greater benefits to consumers, is favored by Senator Tasker L. Oddie, Republican, of Nevada, Chairman of the Senate Committee on Mines and Mining. The Senator's views are given in an article in the December "Mining Congress Journal," in which he discusses this and other prospective federal legislation affecting the mining industry, including an embargo against the importation of coal, manganese and other products from Russia; maintenance of the gold standard; metal mining depletion allowances; and means of advancing the price of silver from its present low level. Senator Oddie says:

"Serious conditions have developed in the mining industry. The price of copper, lead and zinc recently declined to low levels, and that of silver to the lowest figure in history. In the coal mining industry there prevails cut-throat competition which is neither in the interest of producers nor of consumers. Consolidations would afford considerable relief and a better integration of the producing units with reference to distribution. Because of the limitations imposed by the anti-trust laws this consolidation has been impossible. I feel that the time has come when the anti-trust laws should be so amended that consolidations could legally be effected in the public interest and that greater economies in production, greater stability in the employment of labor and greater benefits to the consuming public would result.

"There are opportunities for consolidations in the copper industry which would bring about similar economies in production and be in the public interest. Railroads, which receive from the mining industry approximately 60% of the total tonnage carried, could deliver transportation service at less cost through efficiencies resulting from consolidation and integration with respect to improved distribution. It will be necessary to maintain a regulatory power so that the privilege of consolidation will not be abused and become a liability to the public."

The Senator stated that "on account of the adverse effect of the dumping operations of the Russian Soviet government on the coal and manganese industries of the United States," he will introduce legislation declaring an embargo on these products from that country.

In discussing the silver situation, the Nevada senator stated that as a large proportion of silver is produced with copper, lead and zinc, the present low price of silver is reflected in adverse conditions in the production of these metals. He suggests that the Secretary of Commerce call a conference in Washington of producers and consumers of silver, and economists familiar with the situation, in order to develop constructive remedies, and "to avert still further economic disaster in the metal mining industry." The Senator points out that "constructive remedies resulting in an improvement in the price of silver would go far towards re-establishing normal conditions in the mining industry throughout the western States and materially increase employment. It is generally conceded that the great drop in the price of silver has had much to do with the world-wide industrial and economic depression," says Senator Oddie.

In stating that "the gold standard again is under severe attack on the basis that there will be an insufficient gold production ten or fifteen years hence to satisfy the requirements of industry and trade for currency and credit," Senator Oddie referred to the research into the currency and financial conditions of European countries by the Senate Gold and Silver Commission, of which he was Chairman, a few years ago. He said the work of that commission "expedited the return to the gold basis in many European countries and in the re-establishment of silver currencies," and recommends that Congress authorize the bringing of "this research to date and extend the foreign financial currency and exchange investigation to countries of Latin America and the Orient" because "much can be done through such research in expediting recovery from the present economic depression."

In the field of tax legislation, Senator Oddie favors "a more satisfactory method than exists under the present revenue law for making depletion allowances to the mining industry." He favors the percentage depletion system, which he says has proven satisfactory in the oil industry, as it will "expedite tax settlements and insure equality of treatment to all producers."

Sir Charles S. Addis Before Bond Club of New York Declares Stabilization Problem is International—Bank for International Settlements Created to Deal With Fluctuation in World Prices Due to Monetary Causes.

Declaring that the problem of stabilization is not a national one, but an international one, Sir Charles Stewart Addis, K. C. M. G., Director of the Bank of England, and Chairman of the Hongkong & Shanghai Banking Corporation, before the Bond Club of New York, on Nov. 24, stated that it is for this purpose that the Bank of International Settlements has been created. Sir Charles was Chairman of the Bank of England Committee which assisted in the organization of the Bank for International Settlements of which he is a director and Vice Chairman. In his address before the Bond Club, Sir Charles declared that "we have never had before in the experience of our country, a fall so sudden and so catastrophic as the recent fall of prices virtually throughout the world, wherever gold is used as a basis." Sir Charles in pointing out that "by stabilization we do not mean rigidity" went on to say "there is no idea of fixing prices. All that is desired is that they should be fairly stable. In the second place," he continued, "it must be borne in mind that what we have in view is world prices, and not the internal prices of any country. It should be clearly understood," he further said, "that it is not all of the fluctuations in general prices which it is desired to correct, but only that particular portion of the fluctuation which may fairly be attributed to purely monetary causes." The speaker stated that "it is too soon yet to discuss what the possible activities of the Bank for International Settlements may be in this direction, or the limits within which they may be prudently exercised." He likewise stated that "there are many problems unsolved, but still the Bank has made a beginning, and it is in a position even now to exercise an effect upon the international market, which in my judgment is likely to increase with the years." The speech of Sir Charles follows in large part:

I suppose partly the recollection of my previous visit here led me to think that I might speak to you today upon the question of trade recovery and its close connection with the reopening of the markets of India and of China, where at present one-third of the population of the world have ceased to a large extent to be our purchasers. But I have heard so much in Chicago, and also during my stay in New York, of the interest shown in a subject which comes closer to us today, perhaps, the question of the depression of trade and its possible causes and remedies, that as I thought over what I was going to say, in the train from Chicago yesterday, I decided, with your permission, to alter my subject, and to say something upon what, for want of a better term, we call stabilization.

I assume, for the purpose of these remarks, that we are all agreed that we are in the trough of a very considerable depression, the most serious that we have known for over one hundred years. All sorts of reasons have been offered to account for this depression, one peculiarity for which is its universal character. We are told, on the one hand, by a school of economists, of which Professor Hobson is the most distinguished exponent, that we are suffering from under-consumption; that if we would only consume a little more, if we would raise wages and salaries, put it into the power of the workingmen to purchase a little more, our troubles would come to an end. I must admit that that kind of an argument is too subtle for me. I believe, that, as in private life, there is only one remedy, and that is to cut your expenditure and to accumulate your savings until you have been able to bring back your capital, which has been rendered scarce by the war.

Then there is another school which finds the fault in over-production. I suppose it may be said that in a sense that is true; that with certain commodities in certain places there may be over-production. But just consider, gentlemen, that while we have been talking about the enormous accumulations in wheat, for example, over a million people have died of starvation in China. I submit that over-production is no explanation at all; that if there is over-production, it is in particular places and at particular times, and that, in a general sense, it has no existence, except in imagination.

I have also heard a good deal spoken here about the fall in silver as being an important cause in this distress. It has been asserted, both by speech and in print, that the purchasing power, for example, of the Far East, has been halved, because silver has fallen from thirty pence to sixteen pence an ounce. Well, it is true that a sudden and abrupt fall of that sort does occasion a certain dislocation before prices can adjust themselves to the new measurement. But China has had many such vicissitudes in the past, and it is very extraordinary in those partially developed countries how very quickly prices adjust themselves to those abrupt changes in the gold exchange.

Furthermore, I think we have to recollect, when that particular suggestion is put forward, that the purchasing power does not inhere in the medium of exchange. The purchasing power of China does not rest in her silver. It rests in her tea, in her silk, and in her soya beans.

Therefore, I think that all those suggestions seem to me to fail to meet the point, and that I suppose we must content ourselves by saying that the causes of the present distress are many-fold; that they are deep-rooted in their origins, and that possibly more than one remedy may be required before we can recover.

But there is one characteristic which I think we should all agree is especially marked out in this depression, and that is the continual fall in the general level of prices. It is true that that also is no particularly new feature. From 1850 to 1876, and from 1876 to 1897, you had a rise of 20%, and from 1897 onwards to the opening of the war, a similar fall. But we have never had before in the experience of our country, or I believe of yours, a fall so sudden and so catastrophic as the recent fall in prices virtually throughout the world, wherever gold is used as a basis.

This does suggest that without asserting that the fall in prices is the only cause, admitting freely that there are many causes, there does seem at least reason to believe that it is an important, if not a predominant cause, and that it might be well if the banking community generally were to address themselves to an attempt to segregate this particular cause, to examine its nature, and to see if in some way or other it may not be possible to prevent its disastrous effects upon industry and upon business enterprise.

If we agree, as I assume you do, that in the long run the greatest production will be obtained by having a comparatively stable level of prices, then I think we ought to proceed further and make it quite clear to ourselves what we mean when we talk about stabilization, and also be quite sure that it means the same thing to every one of us.

Now, when we talk about stabilization—and you will excuse me if I am very elementary at this point, but there appears to be so much confusion of thought on the subject, that it does appear to be worth while to state, even at the risk of reiteration, clearly what one does mean—in the first place, by stabilization, we do not mean rigidity. There is no idea of fixing prices. All that is desired is that they should be kept fairly stable. In the second place, it must be borne in mind that what we have in view is world prices, and not the internal prices of any country. The latter is a matter for the Central bank concerned; the former, the world prices, is a matter for the combination of central banks. And, thirdly, what we have in mind, is not particular prices, but only general prices. The price of steel, cotton and wool, may move freely up and down. As one goes down, a certain amount is released which increases the amount for the others, and so long as the stable level of general prices is kept approximately steady, although the particular items of which their general average price is composed may fluctuate up or down, the purpose of the policy of stabilization has been achieved.

Then perhaps most important, or at least most important in this sense, that it is often misunderstood, if the bankers are applying themselves to this inquiry on the other side as I hope they will on this, that it should be clearly understood that it is not all of the fluctuations in general prices which it is desired to correct, but only that particular proportion of the fluctuation which may fairly be attributed to purely monetary causes. A gradual rise in prices, for example, which is due to increased production, is a very good thing, and it would be folly to endeavor to correct that. But, on the other hand, if the fall in prices can be shown to be due to a distinctive supply of currency in relation to the increased production, then it is for the banks who are in control of the volume of currency and credit to step in and make good the deficiency.

I said a moment ago that it was the function of the central bank of any country, indeed it is its business, to look after the control of currency and credit. But it is only fair to say that the central banker is at present placed in somewhat of a dilemma. He can either stabilize his internal prices and allow his exchanges to go hang, or he can keep his exchanges round about parity, and allow his internal prices to accommodate themselves to fluctuations in world prices.

The point is that he cannot, as things are at present, do both things at the same time. That problem can only be solved by a policy which embraces world prices and is able to stabilize them. Then, if your central banker is keeping his exchange about parity, he has solved the problem. His internal prices are then brought into relation with world prices, and as, on our hypothesis, the latter are stable, the purpose of stabilization is completed, and internal and external prices are brought into harmony.

It is quite true that there are exceptions to this general rule. And, I can assure you, I am anxious not to press any of these arguments too far. It is quite true that cases do occur when it is not possible for a central banker to stabilize his internal prices, even if world prices are steady. There are cases, for example, where a country has developed in such a way that a large adjustment of its position is necessary owing to a cessation of the inflow of foreign currency; or, as happens occasionally, when a similar adjustment is necessary, in order to maintain and establish the national balance of payments. Still, those cases are exceptions, and I submit that what I have said prevails as a general rule in accordance with the actual conditions with which we are faced even today.

Clearly, then, the problem of stabilization is not a national one, but an international one. It is for this purpose, for this important purpose, that the Bank for International Settlements, of which Mr. McGarrah is the distinguished President, has been created. There is a very important part in the Young report in which the structure of the bank is set out, in which the authors state deliberately that, in their judgment—and, remember, they represented the leading industrial and financial interests of America and Europe—these gentlemen gave it as their deliberate opinion that, owing to this instability, the credit structure of the world was in danger. In order to secure co-operative effort on the part of central banks, some steps were taken to stabilize. The bank, therefore, has been endeavoring to carry out a number of functions. It is to act as a factor in keeping normal the foreign exchanges. It is to facilitate the flow of international payments, and the carrying out of international settlements. It is to use its credit for the purpose of opening up new markets of trade, and of supply and demand. It is to make its credit available for the use of exchange bankers generally in their ordinary exchange operations, as a normal function, scarcely to be distinguished in its exercise from the use of banking credit by bankers generally.

But the point on which I wish to speak today is the question of the Bank for International Settlements and its relation to stabilization. What can the Bank for International Settlements do?

The policy of stabilization is complementary to the resolution which was passed unanimously by the nations at the Geneva Conference in 1922, which enjoined upon the central bankers the duty of taking steps to prevent undue fluctuations in the value of gold, in other words, in the movements of prices.

Both these policies, the one in Geneva and the one at Paris, went upon the assumption that central bankers in point of fact do exercise a potent influence upon the volume of credit and currency, consciously or unconsciously, whether they like it or not. It is not a matter of choice. Whether they are in the gold standard or not, they do exercise a potent influence upon the volume of currency and credit, and since it is not possible to control the volume of currency without affecting the price of commodities, you arrive at this point: that whatever the degree of this power may be, whether the central banks ought to use it or not, to what extent that they can use it effectually in carrying out the monetary policy may be a matter of argument, is a matter of argument; but that the power is there is not open to question at all.

It is, of course, far too soon, and in any case I should hesitate to speak about it in the presence of the President, it is too soon yet to discuss what the possible activities of the Bank for International Settlements may be in this direction, or the limits within which they may be prudently exercised. But it is not too soon to say that the Bank has made an auspicious beginning, and that the impression left upon one of the Directors, at any rate, is that of a growing sympathy, a spirit of give-and-take, and with mutual understanding and good-will, which, I think, are a happy augury for the future.

There is much to be done. There are many problems unsolved, but still the Bank has made a beginning, and it is in position even now to exercise an effect upon the international market which, in my judgment, is likely to increase with the years.

It is not to be supposed that the Board of the Bank for International Settlements will allow the very important resources which they already derive from currencies in nineteen or twenty different denominations, to lie idle, or that the Directors will allow to go by default the exercise of the first of their mandates, namely, to flatten out an exchange curve which appears to be deflected from the normal by temporary or arbitrary causes. In effect, the operation would amount to a transfer of funds from the market where they are less in demand and the rate of interest therefore relatively low, to the market where they are more in demand and the rate of interest therefore relatively high. The reduction of the funds in the one market, and the increase of funds in the other, will tend to level out the differences in their respective rates of interest. Incidentally, the support given to the relatively weaker currencies through the demand for foreign exchange, will tend to restore the equilibrium between internal and external prices which, upon our hypothesis, has been temporarily disturbed. Not only that, but I think one may say also that the increased mobility and velocity given to the international monetary media will in itself tend to cheapen the world rate of interest, and in this way facilitate the supply of capital required to restore the old industries and to encourage new enterprises.

I throw this out as an illustration of the type of operation for which the B. I. S. is already equipped, and which is likely to assume increasing importance in the future.

It would, of course, be idle to deny that there are formidable difficulties in the way. The fact is, that on this whole monetary problem, we are not quite agreed as to the proper direction that we ought to take, and a long and intensive study of the conditions will be required before the Directors of the Board have arrived at that kind of background which is required for the harmonious co-operation of their representatives on the Board of the Bank.

I think we should be careful even in asserting the power of the Bank to control the currency to remember that it has its limitations; that cheap money, until it has been pulverized into an increased amount of currency and credit, is not itself any remedy; that circumstances may and do occur in which a country develops, the economic situation of a country develops in such a way as to render nugatory the advantage of cheap money, and rather indicates that a counter-policy of high rates of interest may be required before conditions may be restored to a sound footing. But still it is true, I think, that a low rate of interest is an indispensable condition to a recovery of trade. In the long run, it still holds true that a continued low market rate of interest will inevitably, in the long run, reduce the spread between short and long term credit, and thus pave the way for the redistribution of some of the mal-distributed capital of the world, which is so urgently required, if our trade is to recover.

And, gentlemen, if we are not to minimize the difficulties, so I think we ought not to minimize the importance and the potential power of this new financial instrument which has been forged by the makers of the Young plan. You must not expect too much of the central bankers in the early stages of the bank's infancy, but they are men who have not been accused of lack of courage. They will be eager to try the mettle of this new weapon. They are not likely to allege the fear of failure as a reason for not carrying out the first and the most important of their mandates. Whatever the difficulties—and difficulties were made to be surmounted—but whatever they are, it is time they were faced, and, if possible, solved, for the problem is urgent. Instability is dogging our steps at every turn, and rendering ineffectual all our attempts to stimulate a recovery of trade, to maintain and continue the stability of our credit structure, to secure for the worker his assured reward, and to inspire in his breast new faith and courage. All this will fail, must inevitably fail, until something can be done to give us a reasonable amount of stability in our currency.

The future is no doubt gloomy and the prospect dark. There is very little, on our side at least, to see of a turn of the tide. But if the Directors of the Bank for International Settlements can secure the support of the public opinion, because that is all-important in this country and Great Britain, they will, I believe, rise to the height of their great opportunity, and elevate their minds and imaginations to the magnitude and true impetus of the task which lies before them, and we shall weather the storm.

We sail the changeful sea, through halcyon days and storm. Our stability is but balance, and true wisdom lies in masterful administration of the unseen. It is simply unthinkable that we shall continue to sit with folded hands while industry and trade throughout the world are becoming the sport of our ineffectual monetary systems. We must be masters in our own house, the rulers, and not the slaves of money. (Applause).

Representatives of Railroad Brotherhoods Call Meeting in Washington Dec. 8 to Consider Six-Hour Day.

A call was issued at Cleveland Dec. 4 to representatives of all railway labor organizations in the country to meet in Washington Monday next, Dec. 8, to consider plans for obtaining a six-hour day in the railroad industry. The project will be pressed in an effort to aid about 50,000 unemployed men on the railway unions' rolls. The Associated Press accounts from Cleveland Dec. 4, reporting this, further said:

A second purpose of the Washington meeting will be to discuss the possibilities of a common fight with railroad operators against the competition of motor trucks, pipe lines, waterways and buses, according to David B. Robertson, President of the Brotherhood of Lcoomotive Firemen and Enginemen.

Mr. Robertson, as Chairman of the Executives' Association, sent out the call for the full conference to meet at 10 a. m. Monday. It went to B. M. Jewell, head of the Railway Employes' Department of the American Federation of Labor, in addition to national executives of fourteen unions besides the brotherhoods.

Mr. Robertson said men now out of work could be returned to jobs at once if the number of miles traveled by train crews on each shift were reduced and the number of working hours cut down for other railroad men.

The call for the Washington session was announced after a conference of the chief executives of the five big brotherhoods of railroad employes, which met here to further the shorter day campaign put under way at a meeting of several hundred representatives of the "Big Five" at Chicago from Nov. 12 to 22. The executives will continue their conferences tomorrow in an effort to complete the groundwork for the Washington meeting.

Those formulating the general conference plan were, besides Mr. Robertson, Alvanley Johnson, grand chief of the Brotherhood of Locomotive Engineers; E. P. Curtis, President of the Order of Railway Conductors; A. F. Whitney, President of the Brotherhood of Railroad Trainmen, and T. C. Cashen, President of the Switchmen's Union of North America.

The possibility of seeking a five-day week, which has been informally mentioned in railroad circles along with the proposed six-hour day as a means of giving work to many unemployed railroaders, which was tentatively discussed at Chicago, was not officially mentioned.

The Chicago conferences of last month were referred to in these columns Nov. 29, page 3469.

Railway Executives and Labor Brotherhoods Demand Fair Treatment for Railways and their Employees—Editorial Discussion by "Railway Age."

"The future of the railroad industry looks brighter now than it has for a long time," declares the "Railway Age," its reason for making this statement being action taken recently by the five great brotherhoods of train service employees and the Association of Railway Executives.

"Meeting in Chicago recently, the general chairmen of the five great brotherhoods of train service employees adopted resolutions condemning every form of government subsidy and discrimination in behalf of the competitors of the railways by waterway and highway," says the "Railway Age," which further states:

"Immediately afterward the Association of Railway Executives, meeting in New York, put into definite form and made public the consensus of opinion of railway managers regarding the various government policies that must be adopted to put the railroad industry on a basis of economic equality of opportunity with its competitors and to enable it to make adequate earnings.

"Thus, railway executives and the most influential railway labor organizations in the country announced that they no longer intend to allow politicians and selfish business interests, almost without resistance, to help themselves to the taxpayers' money and use it to divert traffic and earnings from the railways and deprive railroad men of their employment. The Brotherhood of Railway Clerks previously had adopted resolutions similar to those of the train service brotherhoods, and it seems reasonable to anticipate that other organizations of railway employees will do likewise.

"Every other industry opposes government subsidizing of competition with it. Why, then, should the State and National governments subsidize competition with the railways and their employees on both waterways and highways?

"Our governments have accepted the economic view that high wages and the eight-hour day in the railroad industry are desirable. How, then, can it be desirable for our governments to aid in subjecting railway employees to the competition of men operating both boats and motor vehicles who are required to work much longer hours and are paid much lower wages than railway employees?

"We are supposed to be especially committed in this country to the public policy of treating alike the private capital invested in, and the persons employed by, our various industries. In no country, outside of Russia, however, is any industry and its employees being treated with such utter disregard of what we profess to accept as sound economic principles and fair government policies as are our railroads and their employees. To confiscation of railway capital has been added confiscation of railway workers' employment. To destruction of the rights of those who invest has been added destruction of the rights of those who work.

"We believe that the sane business men of the country will rejoice because of the stand taken by the railways and the train service brotherhoods. Intelligent business men have been feeling increasing alarm regarding the drift of the railroad industry toward disaster. Many thousands of employees have come to a realization that they are injured far more by losses of railway traffic than are the railways themselves, and they have become tired of tolerating politicians who pander to them during political campaigns and between campaigns promote policies that reduce the number of railway jobs."

Samuel Ungerleider & Co. Reduce Margin Requirements.

Samuel Ungerleider & Co., members of the New York Stock Exchange, have announced a reduction in their minimum margin requirements on active stocks listed on the New York Stock Exchange. This reduction particularly applies to low-priced stocks. It is understood that the firm's action is due to the fact that at present about half of all the active stocks are selling below $40 per share. Under the new schedule, the firm reserves the right, as usual, to require a larger margin, in its discretion, on any particular stock or stocks. The new schedule became effective Dec. 1, in all the firm's branches throughout the country.

Ungerleider & Co.'s new minimum margin requirements on stocks listed on the New York Stock Exchange are:

$6 per share on stocks selling between 10 and 19⅞;
$8 per share on stocks selling between 20 and 29⅞;
$10 per share on stocks selling between 30 and 39⅞;
$12 per share on stocks selling between 40 and 49⅞; and
25% of market value on stocks selling above $50.
Stocks selling below $10 must be paid in full.

A cut by E. A. Pierce & Co. in margin requirements was noted in our issue of Nov. 22, page 3303.

Double Liability Affecting Corporations in Minnesota Terminates as Result of Amendment to Law Which Had Been in Effect Since 1858.

The following Minneapolis advices are from the "Wall Street Journal" of Dec. 1:

Incorporation of companies in Minnesota from now on is likely to increase greatly because of the passage of the amendment at the recent election disposing of the double liability law. Since 1858, when Minnesota became a State, this double liability has existed, embodied in the Constitution of the State.

Passage of the amendment did not change the status of banks or trust companies, which still have double liability, but it removed it from all other corporations. It removed it, however, not arbitrarily and finally, but by giving power to the State Legislature. An interesting situation also arises as to the retroactive effect of the passage of the amendment in the event of the insolvency of a company incorporated prior to passage of the amendment, should the question of stockholders' liability be raised. This would have to be interpreted by the court.

Uniform Bank Laws Planned for West—Legislation Recommended by National Association of Bank Commissioners Will Give Additional Safety to Depositors.

The following is from the "United States Daily" of Dec. 1:

By Walter H. Hadlock, Bank Commissioner, State of Utah.

During the Convention of the National Association of Bank Commissioners in San Francisco about one year ago, the Bank Commissioners representing the States included in the 12th (San Francisco) Federal Reserve District met with the officers of the 12th Federal Reserve Bank to discusss the necessity of adopting some uniform bank legislation. Again at Portland, Ore., early last summer the same officers, together with members from the various State Legislative Committees, met for the same purpose.

Since then there has been prepared a comparative schedule of the banking laws of the Western States. This schedule reflects a great variation in the different States' banking laws now existing. The rapid changes now taking place in our banking industry due to interstate banking are making it more important that somewhat of a uniform code of banking laws be adopted. With the view of attaining uniformity in our banking laws, the legislative committee of the Utah Bankers' Association and the State Banking Department are co-operating in their efforts to recommend to the coming Legislature certain changes in the Utah banking laws that will add additional safety to banks depositors and further establish confidence in the banking industry of Utah.

Banking in Indiana Declared Sound—State Commissioner Submits Report on Situation Throughout State.

Under the above head the "United States Daily" of Dec. 1 said:

A nation-wide survey of the present condition of State banks as reflected in statement telegraphed to the "United States Daily" by the Banking Commissioners of 41 States appeared in the issues of Nov. 25 and 26. Indiana has now reported, and the statement made by the State Commissioner is given below in full text:

Indiana.

Luther F. Symons, Bank Commissioner.

Conditions were fast stabilizing until the recent failure of the National Bank of Kentucky, tying up more bank assets than has occurred in Indiana in a generation and causing the closing of seven of our banks and embarrassing many others. This coming so close upon the effects of the drouth has given the Southern part of the State a new problem, over which it will, however, prevail.

The failures this season have invaded in the city banks with capital stock of $100,000 or more. The reserve is better than it was a year ago. Cash reserve is 18½%. The reserve in United States and other bonds is 21.7%. There is a surplus of funds in city banks. Loans have declined but not in keeping with the decline in deposits. Much progress has been made in the formation of credit bureaus and clearing house associations. The strengthening of existing laws and not agitation of changes by Congress or by the General Assemblies of the several States is considered the best course under existing conditions. The finances of the State are fundamentally sound and in due time bank failures will be reduced to a minimum.

Failure of Arkansas Banks Ascribed to Unfounded Rumors—State Proposes Prosecution of Persons Circulating False Reports Concerning Institutions' Finances.

In a statement issued Nov. 28 declaring that unfounded rumors have caused financial difficulties of many of the banks which have closed or suspended in Arkansas during the past two weeks. State Banking Commissioner Walter E. Taylor of Arkansas issued a warning that prosecution will be instituted against persons circulating false rumors concerning the financial standing or reputation of banks in the State. We quote from Little Rock accounts Dec. 1 to the "United States Daily", which also contained the following information:

Commissioner Taylor cited an Act of the 1917 Legislature, Section 736 of Crawford & Moses' Digest of the State Statutes, which makes it a misdemeanor, punishable by a fine up to $500 and a jail sentence of three months to a year to circulate or cause to be circulated rumors that may be injurious to the reputation or standing of any State or National bank.

Cites Other Cases.

He cited that many cases are on record in Arkansas and other States where runs have been started on solvent and financially strong banks by groundless rumors.

"The uneasy state of mind created recently by the closing of several banks in Arkansas appears to be practically dissipated, and if no more flase and unfounded rumors are circulated, the banking situation will remain normal," Commissioner Taylor said.

His statement continued:

"Many citizens probably do not know that there is a law in this State prohibiting circulation of rumors concerning banks. It never has been necessary to resort to this statute, except probably in a few isolated cases, but the State Banking Department believes that the law was provided to check idle rumors, and it is the intention of this Department to cause the arrest and prosecution of any persons reported to be circulating malicious rumors concerning any bank."

Quotes Statute.

Commissioner Taylor cited the complete statute governing such cases which is as follows:

"Whenever any person maliciously and without cause circulates, or causes to be circulated, any rumor with the intent to injuriously affect the financial standing or reputation of any bank, either State or National, doing business in this State, either verbally or in writing, or makes any statement or circulates or assists in circulating any false rumor for the purpose of injuring the financial standing of any bank, either State or National, or seeks either by word or action to start a run upon said bank, or connives or conspires with any parties for the purpose of injuring the standing or reputation or starting a run on said bank, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine or not more than $500 and by imprisonment in the county jail for not less than three months, nor more than one year."

Banking Situation in South and Middle West Continues to Improve.

Improvement in the banking situation in the South and Middle West continued during the past week. United Press advices from Little Rock, Ark., on Monday, Dec. 1. reported that three more Arkansas banks, which either closed or suspended during the financial difficulties that followed the failure of the Nashville investment firm of Caldwell & Co., had re-opened on that day, bringing the number of banks in the State to reopen to 19. Those reopened Dec. 1 were the Bank of Glenwood, the Cross County Bank at Wynne, and the Bank of Maynard. On the same day, Dec. 1, an Associated Press dispatch from Stephens, Ark., stated that the Peoples' Bank of that place had suspended that day for a five-day period. The dispatch added, however, that "officials said the closing was for reorganization or possible consolidation with the Bank of Stephens. Negotiations for the proposed merger are in progress, it was announced." Another dispatch by the Associated Press from Blytheville, Ark. on Dec. 1, stated that the First National Bank of Blytheville failed to open on that day and an announcement posted on the door said it had been closed "pending a merger with the Farmers' Bank & Trust Co." and that officials of both the institutions were said to be in conference that morning. Still another dispatch by the Associated Press from Hardy, Ark., on Dec. 1 stated that A. M. Metcalfe, President of the Farmers' Bank of that place, had announced that night the suspension of payments by his institution for the five-day period allowed by Arkansas laws. Mr. Metcalfe was furthermore reported as saying that he hoped to reopen the institution. The bank, the dispatch said, was the only one in Hardy and was capitalized at $7,500. Its last statement showed, it was said, deposits of $106,000.

On Dec. 3, advices to the "Wall Street Journal" from Conway, Ark., reported that the Faulkner Co. Bank & Trust Co., which had suspended for five days on Nov. 29, was formulating plans for reorganization. The institution, whose President, B. L. Harton, died two months ago, was established in 1902, the dispatch said.

In Tennessee, the Maynardville State Bank, Maynardville, which has been closed and in the hands of State bank examiners for eight days, was reported reopened on Dec. 5 (after its directors and stockholders had raised $10,000 in funds), in United Press advices from Knoxville, Tenn., on that date.

A suit to recover $25,000,000 from the officers and directors of the Bancokentucky Co., the Louisville National Bank & Trust Co., the National Bank of Kentucky and the Louisville Trust Co. for the benefit of the stockholders and depositors was filed on Dec. 1 in the Jefferson Circuit Court in Louisville. On the same day the Bancokentucky Co. (which is a Delaware corporation) was named defendant in another suit filed in the U. S. District Court at Wilmington, Del., seeking to liquidate the company. The Louisville "Courier-Journal" of Dec. 2 in its report of the matter, said in part:

Officers and directors of the Bancokentucky Co., the National Bank of Kentucky, the Louisville Trust Co. and the Louisville National Bank & Trust Co. were named defendants in the suit filed here for the benefit of all stockholders, depositors and creditors. Alleged mismanagement and transactions with Caldwell & Co. were said to have resulted in the losses it was sought to recover from the officers and directors.

The Delaware petition likewise charged mismanagement of the Bancokentucky Co.'s affairs and sought to have the corporation dissolved and its assets converted into cash as speedily as possible. An injunction was asked to prevent the company from disposing of its property and the Court was further asked to appoint a receiver. The Delaware suit was filed by Rogers Bros., Bevier, Ky., a partnership composed of Lon Rogers, Ashland, Ky Fon Rogers, Lexington, Ky., and J. L. Rogers, Greenville, Ky.

The Louisville suit was filed in the name of Rogers Bros., the Rogers Bros. Coal Co. and Dr. Luther F. Scholl, Jamestown, Ky. Dr. Scholl filed as a stockholder in the National Bank of Kentucky and Rogers Bros. filed as stockholders and depositors in the bank.

There were 46 defendants in the list, headed by James B. Brown, President of the Bancokentucky Co. until a few days ago, and head of the National Bank of Kentucky, which was closed Nov. 17.

Paul C. Keyes, receiver for the National Bank of Kentucky, Louisville, on Dec. 2 announced the redemption of paper held by the Federal Reserve Bank to make legal offsets possible, according to the Louisville "Courier-Journal" of Dec. 3, which quoted Mr. Keyes in his announcement as saying:

The redemption includes $5,040,000 in bills payable, secured by approximately $9,000,000 in bills receivable belonging to the National Bank of Kentucky. This includes reserve of $2,000,000, collection made by the Federal Reserve, on collateral of $1,900,000, cash paid for collection.

The debt now stands at approximately $600,000 on bills payable. They still have approximately $800,000 in our security, not released. We expect to pay $600,000 to-morrow, thereby enabling us to recommend all legal offsets, which could not be allowed so long as the paper was pledged.

This method was approved by J. W. Pole, Comptroller of the Currency, the second day the bank was closed, Nov. 18. This was in order that the financial situation might be relieved, particularly, by placing these offsets in operation.

The Louisville paper added:

This course will enable the receivers to deal directly with the borrowers, who in several instances were creditors at the bank. After the bank closed, borrowers learned that the bank already had discounted their notes with the Federal Reserve Bank, placing them in the position of owing that institution instead of the National Bank of Kentucky.

The Raleigh "News and Observer" of Nov. 28 printed the following dispatch from Whiteville, N. C., under date of Nov. 27, reporting the closing of the Bank of Chadbourn, N. C., on that day and the intention of the Waccamaw Bank & Trust Co. of Whitefield to open a branch of that institution in Chadbourn the next day, Nov. 28:

Information was received here to-day that the Bank of Chadbourn had closed its doors at the close of business yesterday not to open again. "Frozen" assets are reported here as reason for the closing of the bank. According to information here the bank found that it was not making a profit such as would justify it in remaining in business and decided in the interest of its depositors and stockholders to suspend operations. J. L. Blake is President, and C. L. Tate, Cashier of the bank.

Chadbourn, however, will not be a single day without a bank, as the directors of the Waccamaw Bank & Trust Co. held a meeting to-day (Nov. 27) and decided to open a branch in Chadbourn to-morrow. The stockholders met immediately after the board of directors and ratified the action of the latter.

K. Clyde Council is President, and J. M. Coburn, Cashier. The institution was organized four years ago and is declared to be in a flourishing condition. Permission of the State banking authorities for the bank to open a branch on such short notice is pointed to as evidence of the standing of the Whiteville financial institution in the view of the State banking officials.

Two North Carolina banks, the First National Bank of Charlotte (said to be the oldest national bank in North Carolina) and the Zebulon Banking & Trust Co. of Zebulon, failed to open for business on Dec. 4, according to advices by the Associated Press on that day from Charlotte and Raleigh. In the case of the Charlotte bank, the dispatch from that city said:

A notice, signed by H. M. McAden, President, and posted on the door, said heavy withdrawls led to a decision to close the doors for the protection of all depositors. The bank is in the hands of national bank examiners.

Founded in 1869, the First National had a capital stock of $300,000, a surplus of $400,000 and on Sept. 24 reported deposits of approximately $1,887,000.

The disptach from Raleigh, reporting the closing of the Zebulon bank, stated that the closing followed a series of withdrawals, but the directors hoped to reopen the institution.

Advices from Charlotte to the New York "Journal of Commerce" on Dec. 4, reporting the failure of the First National Bank, contained the following additional information regarding the banking situation in Charlotte:

Erroneous reports which confused the Charlotte National Bank with the First National led to heavy withdrawals from the former, but its officers kept their doors open throughout the afternoon and issued a statement that the bank was in a sound condition and had ample cash on hand to meet all demands. Two other banks also remained open during the afternoon for the convenience of depositors. Though not subject to excessive withdrawals, all remaining banks in the city issued statements assuring depositors that they are in sound condition and with the exception of the Charlotte National, withdrawals were generally said to have run little above average. A number of savings accounts were closed, however, and inquiry for United States postal savings certificates was so great that Postmaster J. D. Albright issued a statement urging depositors to leave their money in the banks.

According to Associated Press advices from Maxton, N. C. yesterday, Dec. 5, the Bank of Robeson at Maxton, the only bank in the place, an institution capitalized at $50,000, failed to open. Officers, it was said, assigned bad collections as the reason for the closing.

In Ohio a small bank was closed on Nov. 29, namely the First National Bank of Mendon. The closing was reported in Associated Press advices from Celina, Ohio, which stated that "frozen assets" were said to be the cause of the bank's embarrassment. The institution was capitalized at $25,000 and served a farming and trading community. The directors stated that "they believed the loss to depositors and stockholders would be slight."

In Indiana the American Bank & Trust Co. of New Albany, reopened for business Dec. 1 after having been closed since Nov. 20, according to Associated Press advices from that place on Dec. 1, which went on to say:

It was closed by directors to safeguard its resources after financial conditions here were disturbed by a series of bank closings in Kentucky.

Officials of the bank said the institution has met all requirements of the Indiana State Banking Department.

Subsequently (Dec. 4) the reopening of the Old Capital Bank & Trust Co. of Corydon, Ind., which had been closed since Nov. 21, was reported in a dispatch by the Associated Press from that place.

In the State of Illinois four banks were closed on Dec. 1. An Associated Press dispatch from Springfield, Ill., on that day, stated that two of the institutions had closed as an outgrowth of the failure last week of the Benton National Bank at Benton, Ill. The institutions were the First National Bank of Marion, the Johnson City State Bank, the State Bank of Rock Grove and the Marine Trust Bank Co. of Carthage. The dispatch said in part:

The First National Bank of Marion and the Johnson City State Bank closed their doors to-day (Dec. 1) leaving both cities without banking facilities. The Marion institution announced its action was to prevent further heavy withdrawals. The bank withstood heavy runs Friday and Saturday. Directors of the Johnson City bank said their decision to close was in anticipation of a run because of the situation in Benton and Marion.

Advices by the United Press from Marion, Ill., with reference to the closing of the First National Bank of that place, stated that the institution had resources of approximately $2,000,000.

A Missouri bank, the Bloomfield Bank & Trust Co., Bloomfield, Stoddard Co., an institution with resources of $582,568, was closed on Dec. 2 by its directors because of heavy withdrawals, according to a dispatch by the Associated Press from Jefferson City, printed in the St. Louis "Globe-Democrat" of Dec. 4. The institution, whose last financial statement showed deposits of $351,263, was placed in the hands of the State Finance Department and C. V. Estes, a State bank examiner, directed to take charge of its affairs, it was said.

State of Tennessee Sues Caldwell & Co., Nashville, for $3,060,000 on Deposit in Closed Bank of Tennessee, Subsidiary of Firm—Attorney General Charges that Some One Substituted Securities Demanded by the State.

On Thursday, Dec. 4, the State of Tennessee, through Attorney General L. D. Smith, filed a bill in the Chancery Court asking recovery from Rogers Caldwell and four associates in the Nashville banking investment firm of Caldwell & Co., which went into receivership last month, of $3,060,000, said by the petition to have been on deposit in the closed Bank of Tennessee of Nashville (which acted as a financial agent for Caldwell & Co) to the credit of the Highway Department, according to Nashville advices by the Associated Press on Dec. 4, printed in yesterday's New York "Times." The dispatch continuing said:

Another bill filed simultaneously by the State asks the sale of "The Brentwood Hall," where Mr. Caldwell makes his home. This bill named Mr. Caldwell, his father, James E. Caldwell, and the Nashville Trust Co. as defendants.

Attorney General Smith said earlier in the day that he believed that substitutions of securities which, he declared, had been made in the Bank of Tennessee between its September examination and November closing, "were made either by officers of the Bank of Tennessee or by officers of some of its affiliated concerns."

The securities, he said, had been deposited by the bank in September as additional assets at the demand of the Superintendent of Banks for the protection of its depositors. While the Superintendent estimated the worth of securities at that time at $3,840,000, Mr. Smith said "the value of such securities at the time of the close of such bank was uncertain, as was likewise the value of the securities which the receiver found on hand at the time he took charge of the bank."

He had learned only a few days ago, the Attorney General stated, "that other securities had been substituted for those originally deposited" upon the Superintendent's demand.

"While neither this office nor the Superintendent of Banks knows the identity of the persons making such substitution and the manner thereof," he added, "I have every reason to believe that these substitutions were made either by officers of the Bank of Tennessee or by officers of some of its affiliated concerns."

The Bank of Tennessee, a subsidiary of Caldwell & Co., investment banking house, went into receivership last month.

The Attorney General said that the proceeds of the sale tomorrow of Rogers Caldwell's racing stable and stud would be placed in trust "by agreements" as a protection for the State's deposit in the closed Bank of Tennessee.

Mr. Caldwell, the president of Caldwell & Co., now in receivership, was one of the personal sureties on bonds signed as a security for the State deposit.

The sale will be under the management of C. J. Fitzgerald of New York and sixty-four thoroughbreds are to be auctioned. Heading the stable are Imp. Hourless, noted sire and race horse, and the race mare Lady Broadcast.

According to Nashville advices to the "Wall Street Journal" on Dec. 4 the receivers for Caldwell & Co. have been authorized to sell the holdings of the company in the Inter-Southern Life Insurance Co., amounting to 1,900,000 shares valued at $2,850,000. Federal Judge John J. Gore, it was stated, granted the request for the sale, as asked by the receivers, after a hearing on the petition.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $246,000, a loss of $4,000 from the last preceding sale.

Arnold J. Colombo was elected Cashier of the Harriman National Bank & Trust Co. of New York at a meeting of the Board of Directors, on Dec. 4. Mr. Colombo's promotion is a recognition of his many years of service with the bank and follows a policy of promoting from within the organization.

On Dec. 19 a meeting of the stockholders of the Union Bank of Bronx County of New York will be held to vote on the proposed merger of that bank with the Underwriters Trust Co. Stockholders owning two-thirds of the stock in the Union Bank have already signified their approval of the merger. If the stockholders ratify the plan James A. Kenny, President of the Union Bank will become a director of the Underwriters Trust Co., and Alfred Koch, Vice-President and Cashier of the Union Bank will become a Vice-President of the Underwriters Trust to remain actively in charge of the banking office assisted by most of the present personnel. The agreement also provides for the continuance of the banking business of the Union Bank at its present premises as an office of the Underwriters Trust Co. under the management of its present officers. The Underwriters Trust Co. has a capital and surplus of $3,000,000 and the Union Bank has a capital and surplus of $500,000.

Platt M. Conrad, for the last two years with Hallgarten & Co., has joined the sales organization of the Central-Illinois Co., investment affiliate of Central Trust Co. of Illinois, with headquarters in Chicago. An announcement in the matter says:

From 1924 to 1929 Mr. Conrad was Vice-President of the National Republic Co., and for 10 years previous to that time was associated with Lee Higginson & Co. He is a graduate of the University of Chicago and had a wide acquaintance in the Chicago territory.

The Guaranty Trust Co. of New York announces the appointment of John J. Duryea and Joseph T. Meade as Assistant Trust Officers.

Ralph B. Feagin, Vice-President of Electric Bond and Share Co. and President of United Gas Corp. has been elected a director of the Bank of America National Assn.

Coincident with the consolidation on Dec. 1 of the Franklin Trust and Nassau Offices of The Bank of America National Assn. at 16 Court Street, it has been announced that the Brooklyn Head office of the institution will be maintained at the latter location. The Franklin Trust office was, for many years located at 166 Montague St., originally being the Franklin Trust Co. Thirteen other offices of The Bank of America in the borough are located as follows: 294 Livingston St., 41 Washington Ave., 131 Union St., 943 Third Avenue, 6323 14th Ave., Court Street, corner Schermerhorn, 395 Flatbush Avenue Extension, Cortelyou Road at East 16th St., 211 Fourth Ave., Thirteenth Avenue, corner 55th St., 4924 Fourth Ave., 8524 Fifth Avenue, and Avenue U at West 5th St., The full services of the bank are available through each of these branches.

George V. McLaughlin, former Police Commissioner of New York City and State Superintendent of Banks from 1920 to 1925, completed on Dec. 1 his third year as President of the Brooklyn Trust Co. In the three years which have elapsed since Mr. McLaughlin took office on Dec. 1 1927, deposits are said to have more than doubled, capital funds have been quadrupled, and the number of banking offices has been increased from 5 to 31, a gain of 26. At the close of business Nov. 28 1930, total resources of the company were $203,407,000 against $71,829,000 three years ago, an increase of $131,578,000; gross deposits were $133,668,000, against $62,079,000, an increase of $71,588,000; while capital, surplus and undivided profits were $31,527,000, against $7,771,000, an increase of $23,756,000. During the period four banks were acquired in mergers—the Bank of Coney Island in January 1928, the Mechanics Bank in February 1929, and the Guardian National Bank and the State Bank of Richmond County in January 1930. These mergers accounted for a portion of the growth in deposits, earning assets and facilities, aggregate resources of the four banks on the dates of acquisition having been about $85,000,000.

The Brooklyn "Daily Eagle" of Nov. 28 reported the following from Albany:

The State Banking Department announced to-day that the Superintendent of Banks had taken possession of the property and business of the East New York Savings and Loan Association, 2790 Fulton St., Brooklyn.

On May 21 the Superintendent certified that the association "had abandoned and forfeited its charter by non-use and was in process of virtual liquidation." The statement to-day said the Superintendent had taken over the business "for the purpose of liquidating same," under State Banking laws.

The Central Fairfield Trust Co. of Norwalk, Conn., was suspended on Monday of this week, Dec. 1, by order of Lester E. Shippee, State Commissioner of Banking for Connecticut, who said that the institution was in difficulties because of a heavy shrinkage in its commercial deposits, according to advices from Norwalk on that date to the New York "Herald Tribune." The action by Mr. Shippee was said to have followed a recent examination of the institution by A. F. Austin, Chief Examiner of the State Banking Department. Checks totaling $30,000 to 750 members of the Christmas Savings Club operated by the bank, which were to have been received the day the bank closed, have been held up. The dispatch went on to say:

After analyzing the assets of the bank, Mr. Shippee said he believed the depositors were protected in every way, and that the suspension would be temporary. He said the assets of the institution were $2,900,000 and the deposits $2,359,000. The deposits were divided, he said, into $1,394,000 in savings accounts, $935,000 commercial deposits, and approximately $30,000 in the Christmas savings.

"During the last 10 days," Mr. Shippee said, "the directors have made an effort to place the bank in a more liquid condition and have pledged $150,000 to surplus account of the bank. A large part already has been paid in cash.

"After analyzing the assets of this bank, we are of the opinion that the depositors are fully protected and that the suspension will be a temporary one, as negotiations are already under way with well known banking interests looking toward reorganization of the bank. If such reorganization is accomplished, the bank will operate with added strength, increased facilities and excellent management."

The President of the bank is Emil Hemming, former State Assemblyman, who was Chairman of the Banking Committee in the last Connecticut Legislature. He said that the bank fundamentally was in a sound position and would reopen soon. The bank was incorporated in 1923 with a capital of $200,000.

At the monthly luncheon of the Foreign Trade Club of Newark, N. J., on Nov. 25, A. N. Gentes, Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York, addressed the club on foreign credit and collections. His remarks had particular reference to the various methods of financing export sales and conditions in the principal markets of the world.

Announcement was made on Dec. 2 by Harry C. Thompson, President of the Prospect Trust Co. of Maplewood, N. J., of his resignation as head of the institution, effective Dec. 15, according to the Newark "News" of that date. The Board of Directors of the bank, of which Mr. Thompson will remain a member, will meet Dec. 15, when it is likely Mr. Thompson's successor will be chosen, it was said. On Oct. 1 Mr. Thompson became Manager of the insurance auditor department of Stagg, Mather & Hough, public accountants, of New York City, and since his new position has required much traveling, Mr. Thompson has decided he cannot give the bank the time it requires, it was stated.

John A. Lawrence, President of the Bloomfield Savings Institution, Bloomfield, N. J., and for more than 30 years prominent in civic affairs in that town, died at his home in Bloomfield on Nov. 30 after a prolonged illness. Mr. Lawrence, who was 71 years of age, was born in Florida, N. Y., but moved to Bloomfield as a young man. In 1881 he entered the wholesale dry goods firm of Edsall & Price in Newark, N. J., the name of which was changed to Price & Lawrence two years later when he became a partner in the concern. He retired from the firm in 1924. Mr. Lawrence was appointed President of the Bloomfield Savings Institution, the office he held at his death, in December 1926, and previous to that time had been Vice-President for three years. He had been a director of the institution for more than 25 years. Active in political circles, Mr. Lawrence was campaign Manager for the Essex County Republican Executive Committee in 1923 and the following year was a candidate for the nomination for freeholder. In 1923 he was recommended for appointment to the New Jersey State Highway Commission.

The proposed merger of the Colonial Trust Co. of Newark, N. J., capitalized at $300,000, with the Lincoln National Bank of that city, with capital of $600,000, was consummated on Nov. 29 under the title of the latter, with capital stock of $600,000. Reference was made to the approaching union of these banks in our issues of Oct. 4 and Nov. 22, page 2170 and 3313, respectively.

The First National Bank of Sewickley, Pa. (capital $100,000) and the Union National Bank of the same place (capital $100,000) were consolidated on Nov. 28 under the title of the First National Bank of Sewickley, with capital of $100,000.

The Bankers Trust Co. of Philadelphia on Nov. 28 distributed $1,765,000 to the 32,250 members of its 1930 Christmas Club. This, it is said, is not only the largest Christmas Club fund being distributed this year in Philadelphia, representing as it does more than 8% of the total of all Christmas funds being paid out for the year, but it also greatly exceeds any Christmas Club previously distributed. Samuel H. Barker, President of Bankers Trust Co., in announcing the distribution, said:

The $1,765,000 that our Christmas Club members are receiving speaks volumes for the thrift and the inherent soundness of Philadelphia. In 1929 the total Christmas Club funds distributed in Philadelphia were just over $18,000,000. This year they will be close to $20,000,000. The total for the State of Pennsylvania is $70,000,000; so that Philadelphia represents nearly one-third of the total.

We expect our 1931 Christmas Club to be even larger than this record-breaking 1930 Club. Evidencing sound practice for those who wish to become financially independent, many who are participating in this distribution will open savings accounts with the money received—fresh proof of Philadelphia's thrifty habits.

The Skyesville National Bank, of Skyesville, Md., which was absorbed by the Central Trust Co. of Maryland at Frederick, Md., was placed in voluntary liquidation on Nov. 25. The institution was capitalized at $75,000.

Acquisition of the Citizens' Savings Bank of Upper Sandusky, Ohio, by the First National Bank of Upper Sandusky was announced on Nov. 24 by the officers of both institutions, according to a press dispatch from that place on Nov. 25, appearing in the Toledo "Blade" for the same date, which, continuing, said:

The First National is one of the oldest financial institutions in the United States. It was incorporated in 1863. The merged banks have resources of $1,800,000, officials said.

Stockholders of the City Trust & Savings Bank of Youngstown, Ohio, on Dec. 1 unanimously ratified a proposed purchase by the institution of the Youngstown State Bank and the Youngstown Savings Co. of that city, for $750,000, according to Youngstown advices on that date, printed in the Cleveland "Plain Dealer" of Dec. 2, which went on to say:

The State Banking Department has indicated its consent when all necessary legal steps have been taken.

The bank proposes to set up a reserve fund equal to the capital and undivided profits of these institutions for 18 months in order that this fund will be available for any adjustments that may have to be made.

Directors and stockholders of the two banks to be purchased already have signified their approval of the transaction and the City Trust will take over the banks immediately. The offices at 18 East Federal Street will be closed and all business of the two banks will be conducted in the City Trust & Savings Banks.

The City Trust & Savings Bank has resources of approximately $20,000,000.

With reference to the affairs of the Merchants Trust & Savings Bank of Cleveland, Ohio, which, as noted in our issue of Sept. 20, page 1823, was closed by the State Banking Department on Sept. 15, the Cleveland "Plain Dealer" of Nov. 30 stated that a meeting of the depositors of the institution has been called for Dec. 8 to approve a reorganization plan worked out by a committee appointed two months ago, according to an announcement the previous night (Nov. 29) by James Metzenbaum, attorney for the committee. We quote furthermore from the Cleveland paper as follows:

Details will not be made public until they are presented to the depositors, Metzenbaum said.

"Any plan, whether liquidation or reorganization, will require the consent of the 22 surety companies, as well as the depositors, because the surety companies will be required to repay $1,000,000 of public money on deposit at the bank when it was closed," Metzenbaum said.

"At a meeting attended by hundreds of depositors about two months ago a committee was appointed with instructions to work out some method that would be helpful to the commercial and savings depositors," he explained.

"This committee was not named in a perfunctory manner. Each name was subjected to most rigid inspection by the depositors themselves before being accepted.

"A committee of twelve was chosen with Ezra Shapiro as secretary.

"When the committee decided to name me as its counsel, I outlined a policy, insisting that all facts must be investigated before any plan was suggested."

Metzenbaum said most of the plans submitted proposed that the depositors handle the liquidation of the bank themselves, rather than leave it to Carmi A. Thompson, special agent of the State banking department, assigned to the case.

The Licking Bank & Trust Co. of Newark, Ohio, one of the oldest financial institutions in Licking County, with present resources in excess of $4,000,000, has decided to affiliate with the BancoOhio Corp. of Columbus, Ohio, according to advices on Nov. 25 from that city to the "Wall Street Journal," which, continuing, said:

BancoOhio Corp. affiliated independent banks now number 10, including those in Columbus, Zanesville, Springfield, Chillicothe, Newark, and Washington Court House, with aggregate resources of $100,000,000.

That the Sabina Bank, at Sabina, Ohio, would reopen on Dec. 1 with a capital of $50,000 was reported in Associated Press advices from Washington Court House, Ohio, on Nov. 25. We quote furthermore from the dispatch as follows:

The bank closed last July 1 because of frozen assets and heavy withdrawals, but it has been reorganized with all the new capital now paid in.

Depositors waived 20% of their deposits in order that the reorganization could be effected.

Two men were reported candidates for the Presidency, George Gray and C. C. Bernard, while Raymond Cline was understood to be the only candidate for Cashier.

The closing of the institution was reported in our issue of July 19, page 396.

Effective Nov. 22, the First National Bank of Poseyville, Ind., and the Bozeman Waters National Bank of the same place, capitalized at $25,000 and $50,000, respectively, were placed in voluntary liquidation. Both institutions have been succeeded by the Bozeman Waters First National Bank of Poseyville.

Referring to the affairs of the Postal Station State Bank of Indianapolis, the closing of which was noted in our Nov. 1 issue, page 2837, the Indianapolis "News" of Nov. 21 stated that Raymond D. Brown was appointed receiver for the institution by Judge William S. McMaster in the Superior Court on Nov. 20 under a bond of $50,000. Continuing, the paper mentioned said, in part:

The Postal Station State Bank, a subsidiary of the City Trust Co., was closed by the State Banking Department Oct. 24, shortly after the City Trust Co. had closed its doors. It had assets listed at the time of $415,913, with deposits of $340,000. Examiners for the State Banking Department testified in Judge McMaster's Court that the institution was insolvent at the time of closing, and that its assets probably would show a shrinkage of about $60,000. It had a capital of $25,000, surplus of $8,000, and undivided profits of $6,000.

Advices by the Associated Press from Chatham, Va., on Dec. 1, printed in the New York "Times" of the following day, reported that the Chatham Savings Bank of that place, one of the oldest financial institutions in Pittsylvania County, had failed to open on that day, and a note pinned on the door said the institution was closed by order of the State Banking Department. The closed bank was capitalized at $100,000, the dispatch furthermore said.

That the Bank of Franklin, Franklin, N. C., and the Citizens' Bank of the same place, had merged, forming a new institution with resources of $600,000, was announced on Nov. 28, according to a press dispatch from Franklin on that date, printed in the Raleigh "News and Observer" of Nov. 30. The new bank retains the title of the Bank of Franklin. The directors of the two banks said that negotiations leading up to the consolidation had been going on since last summer. The Bank of Franklin was capitalized at $50,000, while the Citizens' Bank had a capital of $15,000. Dr. W. A. Rogers is President of the new bank. Others officers are: T. B. Higdon, First Vice-President; Sam L. Franks, Second Vice-President; H. W. Cabe, Cashier, and W. T. Moore, George Dean and L. B. Liner, Assistant Cashiers.

The Bank of Honea Path, Honea Path, S. C., an institution capitalized at $50,000, was placed in the hands of the State Bank Examiner at the request of its directors on Nov. 26, according to a dispatch by the Associated Press from Honea Path on that date.

According to the Minneapolis "Journal" of Nov. 25, a third 10% dividend, amounting to $16,123.29, was declared on the closed Farmers' & Merchants' State Bank of Newfolden, Minn., on that date, by A. J. Veigel, State Banking Commissioner. This payment makes a total of 30% returned to depositors since the bank closed June 1 1927, it was said.

On Nov. 10 the Commercial National Bank of Nowata, Okla., capitalized at $50,000, went into voluntary liquidation. It has been succeeded by the Commercial Bank of Nowata.

Effective Nov. 10, the First National Bank of Wood River, Neb., was placed in voluntary liquidation. The institution, which was capitalized at $40,000, was taken over by the Farmers' State Bank of Wood River.

Milton Hinkley, formerly a Vice-President of the Farmers' & Merchants' National Bank of Benton Harbor, Mich., has been promoted to the Presidency of the institution, succeeding the late C. M. Niles, who died recently, according to the "Michigan Investor" of Nov. 22. At the same time, Vere Beckwith, Cashier of the bank for many years, was advanced to a Vice-President to fill the office made vacant by Mr. Hinkley's promotion.

The Exchange National Bank of Pauls Valley, Okla., on Sept. 16 1930 went into voluntary liquidation. The institution, which was capitalized at $50,000, was absorbed by the Pauls Valley National Bank of the same place.

R. E. Donnell, President of the Liberty Bank & Trust Co. of Nashville, Tenn., which closed its doors on Nov. 14, committed suicide on Nov. 27 in a Nashville hotel where he had engaged a room a few hours earlier. Mr. Donnell left no note assigning a reason for his act, but members of his family, it is said, had been apprehensive that he might take his life, following the closing of the institution which he had founded and in which he had been the guiding spirit. From the time the bank closed he had worked almost ceaselessly in an effort to reopen it and had been under a constant nervous strain. The late banker, who for many years was prominently identified with Nashville and Middle Tennessee financial affairs, was born near Gallatin, Tenn., and began his banking career when still a boy as a messenger in the First National Bank of Gallatin. After remaining with the First National Bank for six years, where he attained the office of Assistant Cashier, he went to Nashville as Assistant Cashier of the First National Bank of that city, and after several years connection with that institution, organized the Cumberland Valley National Bank, of which he was President for a time. In 1911, he bought control of the State Bank & Trust Co. of which he was President for several years, until he sold his interests to the Commerce Union Bank. At one time, he controlled the Southern Insurance Co. The Liberty Bank & Trust Co. of which he was President at his death was organized three years ago. The late banker was also prominently interested in another Tennessee bank, the Bank of Westmoreland. He was 63 years of age.

With reference to the affairs of the Hargis Bank & Trust Co. of Jackson, Ky. (the failure of which the early part of the present year was reported in our issue of Feb. 22, page 1224), advices from Jackson on Nov. 28 to the Louisville "Courier Journal" contained the following:

A. H. Hargis, former State Senator and President of the Hargis Bank & Trust Co. here, which closed its doors last Feb. 6, was acquitted on a charge of receiving deposits after the bank was insolvent by a jury in a special term of Breathitt Circuit Court here this afternoon.

More than four days was spent in obtaining a jury and hearing of evidence was not started until nearly noon to-day (Nov. 28). Breathitt County farmers made up the jury which was completed after the Commonwealth had used 11 of its challenges and the defense had used all but two. Special Judge John Nolan, Richmond, presided.

No payments have been made to depositors since the closing of the bank, according to counsel for Hargis. The bank's affairs are in charge of J. Bryan Smith, Deputy Banking Commissioner.

As stated in our previous item, the failed bank had combined capital and surplus of $150,000 and resources of $1,400,000.

A banking institution which for many years was operated at Troy, Ala., under the title of W. B. Folmar & Sons, Bankers, has been transferred from Troy to Montgomery, Ala., and opened for business at 221 South Court Street, that city, on Nov. 28, under the title of the Citizens' Bank & Trust Co., according to the Montgomery "Advertiser" of that date. M. B. Folmar, of Troy, is President of the institution, which has a paid-in capital of $50,000 and surplus of $20,000. The Vice-President and the Cashier of the bank, which will engage in a general banking business, are, respectively, J. W. Bowers and Curtis Flowers, both of Troy. The paper mentioned, continuing, said, in part:

The bank, heretofore known as W. B. Folmar & Sons, Bankers, was organized and began business in Troy on July 4 1895, and has ever since been in continuous operation. This bank, now to be located in Montgomery and bearing a new name is, as it has always been, owned and operated by W. B. Folmar & Sons, the sons being Frank P. Folmar, M. C. Folmar, M. B. Folmar, Emory Folmar, and Arthur Folmar.

The same organization, W. B. Folmar & Sons, also own and operate the First National Life Insurance Co. of America, an Alabama company. The Life Insurance Co. has for some time been quartered in the building at 221 South Court Street, where the bank will open this morning on the ground floor. Everything was in readiness for the opening yesterday afternoon (Nov. 27). For the present the bank will occupy this location, but later will move to other quarters further downtown, it is understood.

"We have moved our bank to Montgomery and are opening for business here because we are confident that we can render a service to Montgomery and Montgomerians," M. B. Folmar, President, said yesterday evening when interviewed concerning the transfer of the institution here from Troy, "and we expect to further build this institution on the basis of service to the people. There will be no charge by the Citizens' Bank & Trust Co. on any account it handles, however large or small it may be."

The Central National Bank of Decatur, Ala. (capital $200,000) went into voluntary liquidation on Nov. 6. The institution was absorbed by the First National Bank in Decatur.

Directors of the Corinth Bank & Trust Co., Corinth, Miss., announced on Nov. 28 that they had closed the bank "temporarily" to go over its affairs and prepare for an increase of $100,000 in its capital stock, according to an Associated Press dispatch from that place on Nov. 28, printed in the Cincinnati "Enquirer" of the following day, which furthermore said:

Directors said the bank would not be placed in the hands of the State Banking Department. In order to relieve any apprehension in local banking circles, they added, a quarter million dollars in cash was sent here by the Federal Reserve Bank.

Effective Nov. 24, the Arkansas National Bank of Fayetteville, Ark., and the First National Bank of that place were consolidated under the name of the latter, with resources of approximately $3,000,000, according to Fayetteville advices, Nov. 28, to the "Wall Street Journal," which, continuing, said:

A statement by Art T. Lewis, President, and Tom Hart, Cashier, said that the First National Bank will assume the business of the two former institutions. It will occupy the home of the First National Bank and will also continue the First Savings Bank, which is owned by stockholders in the merged institution.

Some months ago efforts were made unsuccessfully to merge the First National Bank and the McIlroy Bank & Trust Co.

Officers of the Interstate Trust & Banking Co., of New Orleans, La., and the New Orleans Bank & Trust Co. of that city, on Dec. 2, announced the consolidation of the institutions under the name of the former, according to Associated Press advices from New Orleans on that date. Lynn H. Dinkins, President of the Interstate Trust & Banking Co., continues as head of the enlarged bank, which will have total resources of more than $20,000,000, it was stated.

Advices by the Associated Press from Gainsville, Tex., on Nov. 29, appearing in the Houston "Post" of the same date, stated that the respective directors of the Lindsay National Bank and the First National Bank, both of Gainesville, had approved a proposed union of the institutions and that the stockholders of the banks would vote on the merger at special meetings on Dec. 29. The banks, the dispatch went on to say, two of the largest and oldest in Gainesville, have combined resources of more than $5,000,000. S. M. N. King is President of the Lindsay National Bank, while D. T. Lacy heads the First National Bank.

As of Nov. 22, the First National Bank of Ireland, Tex., capitalized at $25,000, was placed in voluntary liquidation. The institution has been absorbed by the Gatesville National Bank of Gatesville, Tex.

Application to organize the Hollister National Bank of Hollister, Cal., with capital of $100,000, was approved by the Comptroller of the Currency on Nov. 25.

A sum in excess of $6,500,000 was released by the Bank of America National Trust & Savings Association (head office San Francisco) on Nov. 26 from one end of the State to the other for the primary purpose of helping to tide some 175,000 depositors over the Yuletide season. The accounts were in the Christmas Club of the bank, the deposits of which are distributed each year about Dec. 1. An announcement in the matter by the bank says in part:

The introduction of this sizeable amount of new money into the holiday trade is particularly welcome at this time, and is expected to furnish a decided stimulus to Christmas trading throughout California. The sum is proportionately divided among the communities in which the bank does business, meaning that it will be generally distributed. The amounts to be distributed in San Francisco and Los Angeles will run in excess of $1,000,000 in each city, the San Francisco figure approaching $1,500,000.

A distinctive feature about the Christmas Club was the manner in which the deposits were maintained throughout the year, despite the fact that there were many more reasons for withdrawing the funds than would have been the case in a normal year.

According to Associated Press advices from London the directors of the Westminster Bank, one of the "big five" British financial institutions, announced on Nov. 26 the resignation of Robert Hugh Tennant from the Chairmanship of the board. Rupert E. Beckett, it is stated, is his successor.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a moderate upward reaction on Tuesday, during which the copper stocks and steel shares enjoyed a brief period of buoyancy, the stock market has generally drifted downward this week. Trading has been very dull and while there have been some small gains from day to day, these were usually among the less active stocks. The weekly statement of the Federal Reserve Bank, made public after the close of the market on Thursday, showed a further drop of $11,000,000 in brokers' loans in this district. This is the tenth successive decline in as many weeks, and brings the total down to $2,111,000,000, and $4,693,000,000 below the top record established on Oct. 2 1929. Call money renewed at 2% on Monday and was unchanged at that rate throughout the week.

Trading was dull and the market was decidedly irregular during the two-hour trading period on Saturday. Toward the end of the session some moderate recoveries were recorded, but the net changes were not especially noteworthy. In the early transactions, considerable weakness was apparent in the railroad group, though a number of the more active issues displayed strong recuperative powers and closed with gains ranging from fractions to a point or more. United States Steel and American Can were down at the opening of the market, but improved as the day progressed. The principal changes on the side of the advance were Allied Chemical & Dye 2 points to 198¾, American Water Works pref. 2 points to 100, Eastman Kodak 2½ points to 167, Sears, Roebuck 1¾ points to 55⅞, Timken Roller Bearing 2¼ points to 47¼, and Worthington Pump 3¼ points to 80¼. Other stocks showing moderate gains at the close were Westinghouse, General Electric, J. I. Case Threshing Machine, Ingersoll Rand, and Vanadium Steel. Merchandising stocks were active, particularly Woolworth, which sold a point higher on a block of 15,400 shares, and R. H. Macy which registered a gain of over a point. Motor stocks were generally down and so were the copper issues and specialties.

The market was again a dull affair during the forenoon on Monday, but showed considerable improvement during the latter part of the day when many of the popular favorites advanced from 1 to 3 or more points. Some special issues made larger gains, but there were comparatively few in this group. Pivotable stocks including United States Steel, Westinghouse Electric, General Electric and American Can all extended their gains and so did such stocks as American Sugar, J. I. Case Threshing Machine Co., and United Cigar Co. Railroad shares had a particularly good day and many issues among both the high and low-priced groups displayed good gains at the close. The list included among others, Atchison 2½ points, Atlantic Coast Line 3 points, Baltimore & Ohio 2¼ points, Chesapeake & Ohio 1⅝ points, Missouri-Kansas-Texas 2¼ points, New York Central 1½ points and Southern Pacific, New Haven and Illinois Central. Copper shares were slightly higher, but the buying was down to the minimum. The market was somewhat stronger on Tuesday following President Hoover's address to Congress, and while few stocks made large gains, there were, throughout the list, numerous advances of 1 to 3 or more points. Some realizing was apparent in the late trading, but the final quotations showed little further change. Railroad stocks were mixed, a few stocks like New York Central, Baltimore & Ohio, Delaware & Hudson and Louisville & Nashville were up a point, while many other popular issues of the group were off from 3 to 5 or more points. Mack Truck was the weak spot of the motor issues and dropped about 4 points to 41, but later recovered to 44. General Motors, Hudson, Nash, Chrysler and Peerless Motors were fractionally higher. Other trading favorites participating in the advances included Allied Chemical & Dye 2 points, Brooklyn Union Gas 3 points, Youngstown Sheet & Tube 5 points, American Can 1 point, United States Steel 2⅝ points, Texas & Pacific 4 points, International Business Machine 5⅝ points and Johns-Manville 2¼ points. The market drifted slowly downward to lower levels on Wednesday. Price movements were narrow and in the general list ranged from fractions to a point or more. A few of the outstanding market leaders displayed larger gains, but these were not especially noteworthy. Auburn Auto was one of the most active stocks of the session and shot upward more than 3 points following the declaration of the regular cash and stock dividends. Later in the day it dropped off but again forged ahead and closed with a net gain of 3 points at 85¾. United States Steel sold down more than a point and other pivotal shares like American Can, Westinghouse, General Electric and American Tobacco were off from 1 to 2 points. Railroad shares failed to hold the advances of the previous day and while fractional gains were occasionally recorded in a few unusually active stocks, most of the group were below the preceding close. Thursday's prices on the New York stock market were again lower, the losses ranging from 2 to 3 points. Substantial declines were recorded in the railroad shares, especially Atchison, Reading and Louisville & Nashville, all of which sold down from 3 or more points, while Delaware, Lackawanna & Western, Rock Island, New Haven, Erie & St. Louis and San Francisco dropped over a point. Merchandising and mail-order stocks were freely sold throughout the day, the declines averaging about 4 points, while such pivotable industrials as United States Steel, General Electric, American Can and Westinghouse Electric dipped about 2 points. Prices continued their downward drift on Friday and while there were occasional rallies during the afternoon, the final quotations showed practically no improvement. In the early trading, stocks were down from 1 to 5 or more points, the list including such issues as United States Steel, American Tobacco B, Westinghouse, General Electric and American Can. In the railroad group, the outstanding weak stock was Central Railroad of New Jersey, which tumbled down below 200 where it was off about 7 points on the day. Union Pacific, Southern Railway and St. Louis and San Francisco were off about 3 points each and Louisville & Nashville, Chicago Northwestern and Delaware, Lackawanna & Western were down around 2 points. New York Central was at its lowest level since 1926 as it sold below 126. Some of the stronger specialties showed slight improvement, Allis-Chalmers, for instance, closing with a gain of 1¾ points and Johns-Manville, which improved 2⅛ points to 66⅞, but these advances were comparatively few. The final tone was slightly stronger.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 5 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	697,160	$3,446,000	$1,807,000	$90,000	$5,343,000
Monday	1,107,507	4,481,500	2,968,000	2,378,000	9,827,500
Tuesday	1,579,620	5,186,000	2,712,000	246,750	8,144,750
Wednesday	1,217,460	4,627,000	2,524,500	104,000	7,255,500
Thursday	1,591,020	5,508,000	2,684,000	232,000	8,424,000
Friday	1,589,260	6,896,000	2,069,000	220,000	9,185,000
Total	7,782,027	$30,144,500	$14,764,500	$3,270,750	$48,179,750

Sales at New York Stock Exchange.	Week Ended Dec. 5..		Jan. 1 to Dec. 5.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	7,782,027	19,851,760	687,286,121	1,060,983,040
Bonds.				
Government bonds	$3,270,750	$3,579,000	$103,674,100	$129,823,000
State & foreign bonds	14,764,500	17,200,000	658,766,900	611,493,650
Railroad & misc. bonds	30,144,500	60,091,000	1,780,518,900	2,049,100,800
Total bonds	$48,179,750	$80,870,000	$2,542,959,900	$2,790,417,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 5 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,569	$35,100	a21,560	$34,500	1,370	$2,000
Monday	22,762	9,000	a29,043	53,500	2,327	23,000
Tuesday	26,773	14,000	a31,644	80,000	1,417	25,000
Wednesday	26,353	2,000	a19,260	80,075	2,472	17,500
Thursday	25,420	7,000	a20,413	35,000	2,746	10,200
Friday	11,777	6,000	10,665	------	3,032	12,000
Total	124,654	$73,100	132,585	$283,075	13,364	$89,700
Prev. week revised	121,402	$41,500	196,731	$334,000	8,529	$36,100

a In addition, sales of warrants were: Monday, 1,300; Tuesday, 300; Wednesday 300; Thursday, 400.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was very quiet with prices moving in desultory fashion though they gradually worked lower, to-day's market being particularly heavy. There were no decided changes though most of the losses were sustained by the industrials and miscellaneous issues. Aluminum Co. of America com. after early advance of over 5 points to 168½ broke to 163⅝ and closed at 164. Aviation Corp. of America was strong, selling up from 22½ to 25⅛ and resting finally at 24½. Deere & Co. weakened from 49 to 47½ and recovered finally to 48⅜. Fajardo Sugar sold to a new low of 38, down 2 points. Glen Alden Coal rose from 59 to 62½, and sold finally at 62. Insull Utility Invest. com. weakened from 40¾ to 38½. Among utilities, Amer. & Foreign Power warrants, improved at first from 22 to 23, then sold down to 20½ and at 20⅞ finally. Amer. Gas & Elec. com. advanced from 90 to 95⅛, reacting to 89 and closed to-day at 90¾. Electric Bond & Share com. advanced from 40½ to 49⅛, receded to 44⅛ and closed to-day at 45⅜. Oil stocks show few changes of moment. Humble Oil & Ry. improved from 68½ to 69½ and to-day dropped to 68⅛, a new low record. Gulf Oil lost almost 3 points to 73⅛, though the close to-day was at 73⅞.

A complete record of Curb Exchange transactions for the week will be found on page 3692.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 5	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	240,200	200	$1,899,000	$115,000	$2,014,000
Monday	395,800	3,700	2,081,000	151,000	2,232,000
Tuesday	453,800	700	2,190,000	330,000	2,520,000
Wednesday	406,300	200	2,261,000	332,000	2,593,000
Thursday	475,200	1,600	2,248,000	353,000	2,601,000
Friday	509,900	2,100	2,725,000	198,000	2,923,000
Total	2,481,200	8,500	$13,404,000	$1,479,000	$14,883,000

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. 19 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £158,920,423 on the 12th inst. (as compared with £160,372,970 on the previous Wednesday), and represents an increase of £12,960,339 since Jan. 1 last. Of the £816,000 bar gold which arrived from South Africa this week, £744,000 had been sold forward to France; thus only £72,000 was available in the open market yesterday, and this was secured by India and the home and Continental trade at the price of 85s. 1d. per fine ounce. Withdrawals of gold on French account from the Bank of England have continued, and movements at that institution during the week show a net efflux of £1,017,636. Receipts totaled £940,037, of which £940,000 was in sovereigns from Brazil, and withdrawals amounted to £1,957,673, consisting of £20,833 in sovereigns "set aside," £101,000 in sovereigns taken for export and £1,835,840 in bar gold; of the latter about £1,700,000 was for France after refining. The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th inst. to mid-day on the 17th inst.:

Imports.		*Exports.*	
Spain	£1,000,000	France	£2,271,908
Brazil	1,007,869	Germany	36,300
Venezuela	11,800	Switzerland	17,462
British South Africa	967,420	Spain	110,000
British West Africa	41,907	Austria	14,350
Other countries	280	British India	44,289
		Other countries	9,362
	£3,029,276		£2,503,671

United Kingdom imports and exports of gold for the month of October last are detailed below:

	Imports.	*Exports.*
Germany	£12	£550,983
Netherlands	------	29,100
France	30	5,512,630
Switzerland	------	873,526
Austria	------	88,369
West Africa	119,466	------
Argentina, Uruguay and Paraguay	84,000	------
Other countries in South America	502,854	------
Union of South Africa (including Southwest Africa Territory)	4,342,444	------
Rhodesia	87,124	------
British India	------	49,330
Straits Settlements	87,818	250
Australia	4,102,951	------
Other countries	5,720	37,347
	£9,332,419	£7,141,535

SILVER.

Silver quotations have shown little variation from those ruling last week. Sellers showed some hesitation at first and, with China and the Indian bazaars disposed to cover bear sales, prices made a slight recovery, 16¾d. and 16⅝d. for cash and two months' delivery, respectively, being quoted on the 15th inst. Thereafter China and America were more inclined to sell and a slight reaction followed, but offerings were still offset to some extent by purchases by the Indian bazaars. The tendency of both buyers and sellers to limit orders as to price kept the market narrow. The premium on cash silver was reduced from ⅛d. to 1-16d. on the 17th inst., but was re-established at ⅛d. to-day. The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th inst. to mid-day on the 17th inst.:

Imports.		*Exports.*	
Mexico	£158,765	Soviet Union (Russia)	£21,000
British West Africa	10,152	British India	48,955
Australia	10,000	France	10,861
Other countries	3,251	Other countries	27,547
	£182,168		£108,363

No fresh Indian currency returns have come to hand.

The stocks in Shanghai on the 15th inst. consisted of about 95,700,000 ounces in sycee, $149,000,000 and 3,740 silver bars, as compared with about 95,700,000 ounces in sycee, $150,000,000 and 3,720 silver bars on the 8th inst. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	2 Months.	Bar Gold per oz. Fine.
Nov. 13	16 11-16d.	16 9-16d.	85s. ¾d.
Nov. 14	16 11-16d.	16 9-16d.	85s. 1d.
Nov. 15	16¾d.	16⅝d.	85s. 1d.
Nov. 17	16 11-16d.	16⅝d.	85s. 1¼d.
Nov. 18	16 9-16d.	16½d.	85s. 1d.
Nov. 19	16⅝d.	16½d.	85s. 1d.
Average	16.667d.	16.562d.	85s. 1d.

The silver quotations to-day for cash and two months' delivery are 1-16d. above those fixed a week ago.

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. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
	—Per Cent of Par—					
Allg. Deutsche Credit (Adca) (8)	97	98	99	99	99	99
Berlin Hendels Ges. (12)	125	127	126	127	127	125
Commerz-und-Privat Bank (11)	110	113	112	113	113	112
Darmstadter u. Nationalbank (12)	150	154	153	153	155	153
Deutsche Bank u. Disconto Ges. (10)	111	111	111	111	112	110
Dresdner Bank (10)	110	112	111	112	113	111
Reichsbank (12)	219	225	227	233	232	229
Algermeine Kunstzijde Unie (Aku) (18)	64	67	65	65	65	63
Allg. Elektr. Ges. (A.E.G.) (9)	107	108	106	107	106	105
Deutsche Ton- und Steinzeugwerke (11)	-----	77	78	77	78	75
Ford Motor Co., Berlin (10)	170½	170½	170	171	171½	172
Gelsenkirchen Bergwerk (8)	85	87	87	88	87	86
Gesfuerel (10)	114	117	115	114	115	112
Hamburg-American Lines (Hapag) (7)	70	71	70	71	71	70
Hamburg Electric Co. (10)	105	107	106	106	106	106
Heyden Chemical (5)	-----	44	50	49	47	45
Harpener Bergbau (6)	81	83	81	82	82	82
Hotelbetrieb (12)	102	108	107	107	107	104
I. G. Farben Indus. (Dye Trust) (14)	135	136	133	134	134	133
Kali Chemie (7)	117	118	-----	-----	-----	-----
Karstadt (12)	85	86	84	85	84	84
Mannesmann Tubes (7)	69	71	70	71	71	70
North German Lloyd (8)	71	72	71	72	72	71
Phoenix Bergbau (6½)	61	63	61	63	63	62
Polyphonwerke (20)	156	158	153	155	152	151
Rhein-Westf. Elektr. (R.W.E.) (10)	146	139	139	142	141	140
Sachsenwerk Licht u. Kraft (7½)	78	79	79	77	78	77
Siemens & Halske (14)	164	167	164	167	169	167
Stoehr & Co. Kammgarn Spinnerei (5)	65	-----	-----	-----	-----	-----
Leonhard Tietz (10)	113	-----	115	116	116	115
Ver. Stalhwerke (United Steel Works) (6)	65	66	65	66	65	65

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. 29 1930. Francs.	Dec. 1 1930. Francs.	Dec. 2 1930. Francs.	Dec. 3 1930. Francs.	Dec. 4 1930. Francs.	Dec. 5 1930. Francs.
Bank of France	20,400	20,600	20,900	20,800	20,800	20,600
Banque Nationale de Credit	----	1,330	1,350	1,340	1,345	----
Banque de Paris et Pays Bas	2,320	2,330	2,380	23,60	2,390	23,80
Banque de Union Parisienne	----	1,370	13,90	1,400	1,400	----
Canadian Pacific	1,110	1,130	1,140	1,130	1,110	1,130
Canal de Suez	----	16,830	17,250	17,360	17,150	----
Cie Distr. d'Electricitie	2,630	2,240	2,270	2,260	2,265	----
Cie Generale d'Electricitie	----	2,680	2,740	2,730	2,740	27,10
Cie Gle Trans-Atlantique	----	540	559	569	568	----
Citroen B	516	545	544	519	540	512
Comptoir Nationale d'Escompte	1,670	1,680	1,690	1,700	1,690	1,700
Coty, Inc	780	790	790	790	780	790
Courrieres	----	1,310	1,320	1,312	1,319	----
Credit Commerciale de France	----	1,214	1,218	1,218	1,215	----
Credit Lyonnais	2,650	2,680	2,720	2,710	2,710	2,700
Eaux Lyonnais	2,450	2,470	2,520	2,520	2,550	2,530
Energie Electrique du Nord	----	950	977	965	969	----
Energie Electrique du Littoral	----	1,270	1,270	1,270	1,269	----
Ford of France	229	245	240	238	235	230
French Line	545	535	357	570	564	562
Gales Lafayette	145	144	145	144	145	148
Kuhlmann	740	747	752	748	748	737
L'Air Liquide	1,220	1,260	1,290	1,270	1,250	1,250
Lyon (P. L. M.)	----	1,572	1,580	1,580	1,572	----
Nord Ry	2,210	2,230	2,240	2,230	2,230	2,240
Orleans Ry	----	1,405	1,400	1,404	1,412	----
Pathe Capital	----	178	182	180	184	----
Pechiney	2,220	2,280	2,310	2,270	2,280	2,260
Rentes 3%	86.10	86.50	86.90	87.10	87.20	86.70
Rentes 5% 1920	133.00	132.30	134.10	134.60	134.70	134.80
Rentes 4% 1917	102.80	102.70	102.30	102.40	102.40	102.20
Rentes 5% 1915	101.10	101.10	101.10	101.30	101.20	101.10
Rentes 6% 1920	105.10	101.90	101.70	101.70	101.70	101.60
Royal Dutch	3,050	3,140	3,230	3,230	3,220	3,210
Saint Cobin, C. & C	----	3,980	4,025	4,010	4,010	----
Schneider & Cie	----	1,860	1,860	1,860	1,865	----
Societe Lyonnais	----	2,050	2,095	2,070	2,115	----
Societe Marseillaise	----	1,045	----	1,045	1,022	----
Tubize Artificial Silk, pref	----	213	223	215	218	----
Union d'Electricitie	1,070	1,090	1,110	1,110	1,110	1,110
Wagons-Lits	----	360	364	362	360	----

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, Dec. 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 28.6% below those for the corresponding week last year. Our preliminary total stands at $9,749,618,675, against $13,662,926,258 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 31.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Dec. 6.	1930.	1929.	*Per Cent.*
New York	$5,173,000,000	$7,589,000,000	—31.8
Chicago	472,875,092	639,989,922	—26.1
Philadelphia	410,000,000	618,000,000	—33.7
Boston	353,000,000	491,000,000	—28.1
Kansas City	97,409,706	115,867,945	—15.9
St. Louis	100,600,000	136,300,000	—26.2
San Francisco	148,536,000	179,528,000	—17.3
Los Angeles	Will no longer re	port clearings.	
Pittsburgh	160,944,294	162,033,511	—0.7
Detroit	121,244,767	160,758,755	—25.6
Cleveland	96,707,750	123,791,279	—21.9
Baltimore	95,008,055	87,383,165	+8.7
New Orleans	49,524,117	63,651,105	—22.2
Twelve cities, 5 days	$7,278,849,781	$10,367,303,682	—29.8
Other cities, 5 days	845,832,448	1,079,122,315	—21.6
Total all cities, 5 days	$8,124,682,229	$11,446,425,997	—29.0
All cities, 1 day	1,624,936,446	2,216,500,261	—26.7
Total all cities for week	$9,749,618,675	$13,662,926,258	—28.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Nov. 29. For that week there is a decrease of 29.8%, the aggregate of clearings for the whole country being $7,194,022,954, against $10,243,098,427 in the same week of 1929. Outside of this city there is a decrease of 26.7%, while the bank clearings at this centre record a loss of 30.4%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 30.3%, in the Boston Reserve District of 42.2%, and in the Philadelphia Reserve District of 44.7%. In the Cleveland Reserve District the totals are smaller by 14.1%, in the Richmond Reserve District by 0.2% and in the Atlanta Reserve District by 18.3%. In the Chicago Reserve District, there is a loss of 26.9%, in the St. Louis Reserve District of 28.7%, and in the Minneapolis Reserve District of 7.0%. In the Kansas City Reserve District the decrease is 11.9%, in the Dallas Reserve District 33.3%, and in the San Francisco Reserve District 22.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 29 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	345,039,243	597,257,945	—42.2	569,558,861	619,786,603
2nd New York--11 "	4,625,079,927	6,634,725,410	—30.3	8,769,418,336	7,785,396,985
3rd Philadelp'ia 10 "	394,875,964	713,737,917	—44.7	573,035,169	664,288,182
4th Cleveland-- 8 "	315,462,217	369,117,384	—14.1	388,341,146	436,962,304
5th Richmond - 6 "	147,752,177	148,103,407	—0.2	161,769,867	218,998,575
6th Atlanta---13 "	118,613,806	145,160,045	—18.3	172,108,170	213,729,734
7th Chicago --20 "	571,940,722	782,065,119	—26.9	1,024,151,656	1,020,826,357
8th St. Louis--- 8 "	131,517,873	184,404,855	—28.7	216,633,453	248,041,416
9th Minneapolis 7 "	96,975,523	104,246,785	—7.0	125,086,450	150,121,521
10th KansasCity 12 "	145,105,512	164,664,948	—11.9	171,446,857	207,985,546
11th Dallas---- 5 "	45,554,756	68,307,827	—33.3	85,026,967	88,086,132
12th San Fran--17 "	256,105,229	331,307,785	—22.7	376,769,167	435,473,537
Total-------129 cities	7,194,022,954	10,243,098,427	—29.8	12,633,346,099	12,089,696,892
Outside N. Y. City-----	2,691,614,843	3,774,288,183	—26.7	4,016,194,403	4,484,668,526
Canada--------31 cities	336,295,203	455,740,641	—26.2	566,728,026	582,476,755

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of November. For that month there is a decrease for the entire body of clearing houses of 43.7%, the 1930 aggregate of the clearings being $36,283,772,152 and the 1929 aggregate $64,455,146,846. In the New York Reserve District the totals show a diminution of 48.2%, in the Boston Reserve District of 45.7% and in the Philadelphia Reserve District of 44.0%. In the Cleveland Reserve District the totals are smaller by 21.5%, in the Richmond Reserve District by 14.7% and in the Atlanta Reserve District by 28.4%. The Chicago Reserve District suffers a loss of 37.3%, the St. Louis Reserve District of 29.0% and the Minneapolis Reserve District of 20.4%. In the Kansas City Reserve District the falling off is 17.8%, in the Dallas Reserve District 30.8% and in the San Francisco Reserve District 29.6%.

	November 1930.	November 1929.	Inc.or Dec.	November 1928.	November 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,806,235,012	3,327,800,067	—45.7	2,510,979,379	2,795,249,931
2nd New York--14 "	22,779,264,829	43,967,891,979	—48.2	36,456,354,969	28,761,331,831
3rd Philadelp'ia 14 "	1,908,975,880	3,411,706,069	—44.0	2,756,901,711	2,566,709,067
4th Cleveland--15 "	1,584,083,722	2,016,758,880	—21.5	1,908,209,662	1,752,132,878
5th Richmond --10 "	726,609,380	860,673,052	—14.7	819,259,612	889,057,132
6th Atlanta----17 "	614,837,463	858,925,386	—28.4	884,978,471	946,250,942
7th Chicago ---28 "	2,997,592,207	4,781,402,410	—37.3	4,831,078,911	4,318,544,212
8th St. Louis---10 "	719,881,196	1,014,100,724	—29.0	1,058,212,918	1,047,558,840
9th Minneapolis13 "	490,323,952	616,306,357	—20.4	667,252,354	687,283,181
10th KansasCity 14 "	902,922,669	1,098,519,134	—17.8	1,122,121,506	1,116,040,001
11th Dallas----11 "	410,274,749	593,296,922	—30.8	627,560,634	603,341,606
12th San Fran---26 "	1,342,766,093	1,907,765,866	—29.6	1,873,953,857	1,810,094,373
Total-------186 cities	36,283,772,152	64,455,146,846	—43.7	55,516,863,983	47,293,523,494
Outside N. Y. City-----	14,100,477,167	21,365,443,608	—34.0	19,801,124,796	19,208,284,205
Canada--------29 cities	1,574,412,623	2,352,558,631	—33.1	2,238,328,084	1,732,482,285

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1927:

	11 Months 1930.	11 Months 1929.	Dec. Inc.or	11 Months 1928.	11 Months 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	23,924,866,024	28,712,452,084	—45.7	26,575,943,381	26,754,631,974
2nd New York--14 "	327,873,697,044	453,650,416,408	—27.9	360,370,327,641	296,782,754,742
3rd Philadelp'ia 14 "	25,938,860,801	30,891,601,271	—16.0	28,512,306,363	27,792,856,679
4th Cleveland--15 "	19,339,872,955	22,662,858,083	—14.7	20,702,250,055	20,105,995,718
5th Richmond --10 "	8,301,946,937	9,016,326,097	—7.9	8,929,666,919	9,436,281,199
6th Atlanta----17 "	7,625,634,406	9,318,711,387	—18.2	9,194,921,093	10,121,675,768
7th Chicago ---28 "	40,582,448,311	51,939,116,696	—21.9	51,431,106,958	48,142,464,208
8th St. Louis--10 "	9,249,578,237	10,809,415,900	—14.4	10,837,615,679	10,706,094,680
9th Minneapolis13 "	5,635,986,480	6,664,469,181	—15.4	6,530,980,980	6,212,778,275
10th KansasCity 14 "	10,989,690,112	12,849,023,785	—14.5	12,583,187,427	12,142,104,627
11th Dallas-----11 "	4,931,906,598	6,332,051,833	—22.1	6,004,132,430	5,970,860,108
12th San Fran--26 "	16,973,132,984	20,025,526,846	—15.2	19,946,347,635	18,179,918,178
Total-------186 cities	501,367,620,889	662,871,969,571	—24.4	562,618,786,561	492,348,416,156
Outside N. Y. City-----	181,218,674,019	218,729,810,183	—17.1	210,109,442,070	203,024,225,146
Canada--------29 cities	18,441,706,874	23,132,322,384	—20.3	22,340,108,495	18,186,187,424

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1930 and 1929 are given below:

Description.	Month of November.		Eleven Months.	
	1930.	1929.	1930.	1929.
Stock, number of shares-	51,946,840	72,455,420	751,273,764	1,041,129,840
Railroad & misc. bonds--	$119,292,000	$207,615,000	$1,753,819,900	$1,984,964,300
State, foreign, &c., bonds	59,938,500	66,110,000	644,908,900	595,235,150
U. S. Government bonds	6,575,600	15,468,000	100,493,350	126,656,800
Total bonds-----------	$185,806,100	$289,193,000	$2,499,222,150	$2,706,856,250

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.	1927. No. Shares.
Month of January ---------	62,308,290	110,805,940	56,919,395	34,275,410
February --------	67,834,100	77,968,730	47,009,070	44,162,496
March ----------	96,552,040	105,661,570	84,973,869	49,211,663
1st quarter-------------	226,694,430	294,436,240	188,902,334	127,649,569
Month of April------------	111,041,000	82,600,470	80,478,835	49,781,211
May------------	78,340,030	91,283,550	82,398,724	46,597,830
June -----------	76,593,250	69,546,040	63,886,110	47,778,544
2nd quarter-------------	265,974,280	243,430,060	226,763,669	144,157,585
Six months--------------	492,668,710	537,866,300	415,666,003	271,807,154
Month of July------------	47,746,090	93,378,690	39,197,238	38,575,576
August----------	39,869,500	95,704,890	67,191,023	51,205,812
September-------	53,545,145	100,056,120	90,578,701	51,576,590
3rd quarter-------------	141,160,735	289,139,700	196,966,962	141,357,978
Month of October----------	65,497,479	141,668,410	98,831,435	50,289,449
November-------	51,946,840	72,455,420	115,360,075	51,016,335

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
	$	$		$	$	
Jan---	50,673,406,142	64,911,154,189	—22.0	18,642,101,592	21,007,488,319	—11.6
Feb---	41,702,901,982	53,632,530,040	—22.3	15,715,253,075	17,702,771,710	—11.8
Mar --	51,189,572,673	62,047,728,610	—17.6	17,424,514,546	19,728,889,932	—12.3
1st qu.	143565 880,797	180591 412,839	—20.5	51,781,869,213	58,439,149,961	—12.0
April--	50,871,578,082	54,135,721,704	—6.3	17,335,439,550	19,138,168,300	—10.1
May--	48,698,222,344	55,855,905,534	—8.4	17,269,304,424	19,073,965,942	—9.6
June--	49,749,859,458	52,965,219,206	—6.1	16,601,139,120	18,404,573,068	—9.7
2d qu.	149319 659,884	162956 846,444	—8.4	51,205,883,094	56,616,707,310	—9.6
6 mos.	292885 540,681	343548 259,283	—14.8	102987 752,307	115055 857,271	—10.8
July --	47,058,160,251	60,605,800,494	—22.4	17,289,935,882	20,398,051,535	—15.3
Aug---	38,909,873,288	59,060,466,344	—34.2	14,903,905,064	19,861,241,735	—25.0
Sept --	40,456,400,858	58,131,474,579	—30.4	15,046,688,862	19,178,514,910	—21.6
3d qu.	126 424 438 397	177797 741,417	—28.9	47,240,529,808	59,437,808,180	—20.5
9 mos.	419 309 975 078	521346 000,700	—19.6	150228 282 115	174493 665,451	—13.9
Oct---	45,772,224,382	77,070,822,025	—40.6	16,888,265,460	22,870,703,124	—26.2
Nov --	36,283,772,152	64,455,146,846	—43.7	14,100,477,167	21,365,443,608	—34.0

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1930.	1929.	1928.	1927.	Jan. 1 to Nov. 29 1930.	1929.	1928.	1927.
	$	$	$	$	$	$	$	$
New York--------	22,183	43,090	35,716	28,085	320,149	444,142	352,509	289,324
Chicago----------	1,990	3,231	3,211	2,949	26,609	33,824	34,530	32,852
Boston-----------	1,598	3,026	2,233	2,523	21,307	25,426	23,557	23,906
Philadelphia------	1,775	3,232	2,587	2,390	24,277	28,902	26,512	25,789
St. Louis---------	436	606	664	627	5,636	6,660	6,906	6,746
Pittsburgh--------	744	845	810	721	8,403	9,482	8,603	8,505
San Francisco-----	654	957	978	936	8,815	10,074	10,480	9,126
Cincinnati--------	235	323	303	329	2,935	3,621	3,570	3,537
Baltimore---------	379	451	416	466	4,410	4,864	4,822	5,136
Kansas City-------	459	615	578	590	5,807	6,869	6,657	6,653
Cleveland---------	461	658	594	512	6,120	7,348	6,285	5,889
New Orleans-------	178	240	258	265	2,118	2,505	2,652	2,769
Minneapolis-------	315	404	408	416	3,692	4,318	4,024	3,798
Louisville--------	120	149	152	165	1,748	1,793	1,754	1,712
Detroit-----------	528	893	950	715	7,797	10,733	9,458	8,012
Milwaukee---------	104	152	179	187	1,376	1,686	1,988	2,059
Providence--------	51	81	69	67	628	807	742	660
Omaha-------------	160	193	181	178	2,010	2,212	2,133	1,928
Buffalo-----------	178	280	255	228	2,390	3,159	2,586	2,499
St. Paul----------	97	113	146	151	1,100	1,323	1,476	1,413
Indianapolis------	84	111	106	101	1,010	1,188	1,109	1,104
Denver------------	154	123	178	174	1,492	1,702	1,695	1,581
Richmond----------	194	228	214	236	2,093	2,120	2,106	2,299
Memphis-----------	84	131	142	133	885	1,128	1,043	1,077
Seattle-----------	148	208	206	200	1,844	2,475	2,324	2,155
Hartford----------	53	81	71	68	718	971	826	751
Salt Lake City----	77	97	83	84	830	935	860	822
Total------------	33,439	60,517	51,688	43,327	466,199	594,841	521,205	452,102
Other cities-------	2,844	3,938	3,829	3,967	35,169	68,031	41,414	40,246
Total all----------	36,283	64,455	55,517	47,294	501,368	662,872	562,619	492,348
Outside N. Y. City	14,100	21,365	19,801	19,208	181,219	218,730	210,109	203,024

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Nov. 29 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 29.

Clearings at—	Month of November.			Eleven Months Ended November 30.			Week Ended November 29.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor--------	2,621,531	3,939,390	—33.5	31,633,307	32,864,017	—3.7	488,580	476,802	+2.5	509,525	819,720
Portland----------	12,713,216	18,287,314	—30.5	182,260,943	204,897,811	—11.0	2,377,778	3,455,155	—31.2	4,142,980	4,519,053
Mass.—Boston------	1,597,886,584	3,026,281,505	—47.2	21,307,854,960	25,425,747,878	—16.2	305,676,521	553,000,000	—44.7	515,000,000	554,000,000
Fall River--------	4,899,860	6,575,934	—25.5	52,533,754	64,297,045	—18.3	811,820	983,331	—17.4	1,169,998	2,145,692
Holyoke-----------	2,948,698	3,608,724	—18.3	27,803,157	30,957,138	—10.2	--------	--------	----	--------	--------
Lowell------------	2,665,429	5,499,749	—51.5	35,698,090	59,944,967	—40.4	390,550	909,471	—57.05	1,036,495	1,281,868
New Bedford-------	4,792,095	6,208,665	—22.8	48,878,599	60,353,422	—19.0	735,005	702,007	+4.7	1,036,665	1,244,337
Springfield-------	1,223,925	25,593,087	—24.9	221,953,555	276,345,083	—19.7	3,337,266	3,720,076	—10.3	5,444,322	6,163,234
Worcester---------	11,707,727	16,111,741	—27.3	160,609,560	180,892,785	—11.2	2,199,775	2,635,530	—16.5	3,037,143	3,634,293
Conn.—Hartford----	53,123,750	81,191,650	—34.6	717,700,855	970,932,407	—26.1	10,770,292	12,502,593	—14.5	16,553,149	18,588,850
New Haven---------	28,335,600	38,321,185	—26.1	371,917,571	436,329,469	—14.8	5,287,048	6,446,264	—18.0	7,289,748	9,037,423
Waterbury---------	8,315,200	11,758,000	—29.3	102,489,100	126,182,100	—18.8	--------	--------	----	--------	--------
R. I.—Providence---	50,716,300	80,889,400	—37.3	628,009,500	807,096,600	—22.2	9,195,100	11,628,400	—20.9	13,560,900	16,602,100
N. H.—Manchester--	6,285,097	3,533,723	+77.9	35,523,073	35,611,162	—0.2	3,769,508	708,316	+432.2	777,536	1,750,033
Total (14 cities)----	1,806,235,012	3,327,800,067	—45.7	23,924,866,024	28,712,452,084	—45.7	345,039,243	597,257,945	—42.2	569,558,861	619,786,603

CLEARINGS—(Continued.)

Clearings at—	Month of November.			Eleven Months Ended November 30.			Week Ended November 29.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	27,318,376	28,269,105	—3.4	321,920,901	304,209,737	—5.8	5,022,594	4,831,310	+4.0	5,891,644	6,913,685
Binghamton	4,697,188	6,548,310	—28.3	65,137,094	72,052,150	—9.6	846,381	1,270,929	—33.4	1,107,510	1,123,700
Buffalo	178,219,162	280,099,490	—36.4	2,390,191,887	3,159,261,748	—24.3	37,564,066	47,725,415	—21.3	49,799,287	62,014,944
Elmira	4,425,738	3,738,790	+18.4	45,820,172	55,324,279	—17.2	829,584	659,048	+25.9	1,026,349	997,247
Jamestown	4,295,552	5,926,114	—27.5	57,321,318	65,672,672	—12.7	723,350	1,140,795	—36.6	986,770	1,258,645
New York	22,183,294,985	43,089,703,238	—48.5	320,148,946,870	444,142,159,388	—27.9	4,502,408,111	6,468,810,244	—30.4	8,617,151,696	7,605,028,366
Niagara Falls	4,829,235	5,578,857	—13.4	53,394,174	73,430,316	—27.3					
Rochester	41,344,874	67,030,058	—38.3	549,623,892	787,971,304	—30.2	7,477,180	10,411,162	—28.2	13,251,572	15,721,419
Syracuse	24,740,999	31,372,697	—21.3	266,456,123	361,864,353	—26.4	4,175,325	4,920,547	—15.1	5,242,041	7,645,256
Conn.—Stamford	14,327,394	20,666,389	—30.7	189,809,529	222,181,479	—14.2	3,571,589	4,130,399	—13.5	4,326,757	3,065,280
N. J.—Montclair	2,869,101	4,551,237	—37.0	36,955,151	46,015,362	—19.7	574,337	763,298	—24.8	847,750	1,331,688
Newark	132,057,309	172,851,218	—23.6	1,621,724,207	1,701,806,539	—4.7	26,377,842	34,503,730	—23.4	28,678,316	31,465,427
Northern N J	150,154,699	242,939,057	—38.2	2,046,478,132	2,570,531,221	—20.4	35,509,568	55,558,533	—36.1	41,108,644	48,831,328
Oranges	6,690,217	8,617,500	—22.4	79,917,594	87,925,860	—9.1	--------	--------	----	--------	--------
Total (14 cities)	22,779,264,829	43,967,891,989	—48.2	327,873,697,044	454,650,416,408	—27.9	4,625,079,927	6,634,725,410	—30.3	8,769,418,336	7,785,396,985
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,004,472	6,188,854	—19.1	63,685,720	72,826,233	—12.6	948,284	1,165,359	—18.6	1,482,484	1,605,439
Bethlehem	*15,000,000	21,588,287	—30.5	207,073,381	256,911,433	—19.4	3,866,523	4,050,589	—4.5	4,779,070	4,758,160
Chester	3,900,331	5,006,732	—22.1	49,612,287	58,904,561	—15.8	711,370	849,482	—16.3	1,039,442	1,293,481
Harrisburg	15,664,671	20,188,709	—22.4	203,860,771	226,382,921	—9.9	--------	--------	----	--------	--------
Lancaster	7,151,614	8,913,477	—19.8	92,115,042	101,223,393	—9.0	1,412,174	1,539,854	—8.3	1,541,387	1,947,354
Lebanon	2,308,951	2,853,978	—19.1	32,135,835	32,403,470	—8.0	--------	--------	----	--------	--------
Norristown	2,975,312	4,690,680	—36.6	35,535,704	43,737,071	—18.8	--------	--------	----	--------	--------
Philadelphia	1,775,000,000	3,232,000,000	—45.1	24,277,000,000	28,902,000,000	—16.0	375,000,000	688,000,000	—45.5	545,000,000	630,000,000
Reading	12,849,743	18,423,907	—30.1	164,369,499	208,307,427	—21.1	2,447,877	3,413,159	—28.3	4,132,526	4,782,700
Scranton	18,520,775	30,938,217	—40.1	225,667,745	312,867,252	—27.9	3,456,294	5,259,796	—34.3	5,197,949	6,722,415
Wilkes-Barre	14,225,319	17,197,961	—17.3	163,383,834	190,087,264	—14.0	2,513,491	3,013,177	—16.9	3,675,512	4,000,350
York	8,504,692	8,538,473	—0.4	96,453,680	104,474,609	—7.7	1,512,951	1,586,200	—4.6	1,717,277	1,985,474
N. J.—Camden	10,153,000	11,428,794	—11.2	108,040,203	122,408,571	—11.7	--------	--------	----	--------	--------
Trenton	17,717,000	23,748,000	—25.4	199,927,000	259,066,066	—22.8	3,007,000	4,860,301	—38.1	4,469,522	7,192,809
Total (14 cities)	1,908,975,880	3,411,706,069	—44.0	25,938,860,801	30,891,601,271	—16.0	394,875,964	713,737,917	—44.7	573,035,169	664,288,182
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	16,874,000	22,420,000	—24.7	226,387,000	329,609,000	—31.3	3,568,000	4,464,000	—20.1	6,814,000	6,250,000
Canton	14,696,607	20,864,980	—29.6	194,161,364	233,964,901	—17.0	• 2,680,469	3,395,817	—21.6	3,393,643	3,603,417
Cincinnati	234,610,230	323,266,854	—27.4	2,935,339,832	3,621,035,612	—18.9	48,280,000	56,196,000	—15.6	63,214,894	82,104,643
Cleveland	460,791,662	658,011,028	—30.0	6,119,862,358	7,348,320,868	—16.7	92,594,806	121,892,288	—24.0	120,409,930	133,587,963
Columbus	56,896,800	74,248,500	—23.4	729,148,900	834,329,800	—12.6	11,463,900	13,344,400	—14.1	14,776,100	18,802,800
Hamilton	3,013,647	4,463,335	—32.5	44,302,015	58,329,649	—24.0	--------	--------	----	--------	--------
Lorain	1,491,763	2,112,887	—29.4	17,170,155	22,446,280	—23.5	--------	--------	----	--------	--------
Mansfield	6,256,855	8,951,251	—30.1	86,627,857	101,731,600	—14.9	1,137,584	1,438,598	—20.9	1,421,188	1,659,562
Youngstown	17,985,612	23,018,042	—21.9	243,112,312	302,969,674	—19.8	3,826,285	4,837,257	—20.9	5,169,981	5,822,531
Pa.—Beaver Co	1,553,084	2,321,405	—33.1	21,487,365	27,601,871	—21.6	--------	--------	----	--------	--------
Franklin	693,878	936,579	—25.9	8,631,111	10,474,630	—17.6	--------	--------	----	--------	--------
Greensburg	4,806,395	3,681,714	+30.5	57,280,903	71,384,671	—19.6	--------	--------	----	--------	--------
Pittsburgh	743,942,556	845,184,101	—12.0	8,403,312,723	9,381,652,210	—10.4	151,911,173	163,549,024	—7.1	173,141,410	185,131,388
Ky.—Lexington	5,485,344	6,269,017	—12.5	74,828,948	96,871,376	—22.6	--------	--------	----	--------	--------
W. Va.—Wheeling	14,985,289	21,009,187	—28.7	178,220,222	222,336,743	—19.8	--------	--------	----	--------	--------
Total (15 cities)	1,584,083,722	2,016,758,880	—21.5	19,339,872,955	22,662,858,083	—14.7	315,462,217	369,117,384	—14.1	388,341,146	436,962,304
Fifth Federal Reserve Distrct—Richmond—											
W. Va.—Huntington	4,267,282	5,356,839	—20.3	51,295,987	56,827,077	—9.7	896,375	984,864	—10.0	1,115,195	1,596,915
Va.—Norfolk	15,601,579	21,483,911	—27.4	191,950,353	223,333,034	—14.1	3,388,825	4,361,478	—22.3	5,091,593	8,393,404
Richmond	193,637,011	227,688,000	—15.0	2,093,011,451	2,120,293,333	—1.3	43,227,888	44,801,000	—3.6	44,730,000	58,200,000
N. C.—Raleigh	10,095,268	10,978,158	—8.0	105,009,896	114,058,954	—7.9	--------	--------	----	--------	--------
S. C.—Charleston	9,599,896	9,104,831	+5.4	101,323,973	104,945,205	—3.4	1,785,610	1,304,016	+29.0	2,067,929	2,219,692
Columbia	8,364,825	9,669,529	—13.5	98,187,195	107,174,907	—8.4	--------	--------	----	--------	--------
Md.—Baltimore	378,766,931	450,675,065	—15.6	4,409,572,532	4,864,347,179	—9.3	78,548,834	76,640,534	+2.5	84,230,036	120,613,931
Frederick	1,868,897	2,004,036	—6.7	22,561,253	22,584,330	—0.1	--------	--------	----	--------	--------
Hagerstown	2,377,303	3,450,905	—31.1	28,999,774	37,445,929	—22.6	--------	--------	----	--------	--------
D. C—Washington	102,030,388	120,261,738	—15.2	1,200,034,523	1,365,316,099	—12.1	19,904,645	20,011,515	—0.5	24,535,114	27,974,633
Total (10 cities)	726,609,380	860,673,052	—14.7	8,301,946,937	9,016,326,097	—7.9	147,752,177	148,103,407	—0.2	161,769,867	218,998,575
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	*10,000,000	12,685,000	—21.2	132,741,364	147,307,018	—9.9	*1,500,000	1,987,775	—24.5	2,414,375	3,330,792
Nashville	79,944,106	99,468,128	—19.6	1,006,306,601	1,140,707,110	—11.8	14,205,248	16,779,111	—15.3	19,478,412	23,296,064
Ga.—Atlanta	170,864,342	262,560,941	—34.9	2,070,432,000	2,716,359,701	—23.8	34,504,223	42,890,028	—19.6	50,457,837	60,495,223
Augusta	7,428,287	10,536,674	—29.5	82,702,856	104,386,864	—20.8	1,480,672	1,786,067	—17.1	1,913,209	1,974,759
Columbus	3,316,194	5,433,856	—39.0	44,707,063	57,958,774	—22.9	--------	--------	----	--------	--------
Macon	4,855,842	7,297,587	—33.5	66,835,407	83,083,941	—19.6	851,434	1,326,825	—35.8	2,800,000	2,223,287
Fla.—Jacksonville	47,024,954	55,585,422	—15.4	627,109,513	713,579,355	—12.1	10,032,296	10,774,870	—6.9	12,855,270	16,950,680
Miami	6,607,000	10,601,000	—37.7	115,300,000	129,740,000	—11.1	1,255,000	2,097,000	—40.2	1,900,000	3,808,000
Tampa	6,452,000	7,528,121	—14.3	80,802,164	127,041,001	—36.4	--------	--------	----	--------	--------
Ala.—Birmingham	71,491,890	109,534,995	—34.7	935,237,978	1,170,710,832	—20.1	14,826,319	19,950,921	—25.7	21,318,048	28,408,318
Mobile	8,154,548	9,744,248	—16.3	88,931,500	100,050,079	—11.1	1,593,446	1,651,389	—3.5	2,396,140	1,633,250
Montgomery	4,112,978	8,720,671	—52.8	52,125,365	81,483,363	—36.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,953,000	5,802,000	—14.6	66,094,000	79,449,000	—16.8	--------	--------	----	--------	--------
Jackson	8,860,379	8,897,244	—0.4	97,875,108	103,319,176	—5.3	1,426,379	1,454,735	—2.0	1,514,000	1,659,000
Meridian	2,326,579	3,512,350	—33.8	31,446,046	41,841,077	—24.8	--------	--------	----	--------	--------
Vicksburg	737,197	1,168,507	—36.9	9,088,778	16,388,845	—44.5	127,884	197,429	—35.2	516,436	385,964
La.—New Orleans	177,708,167	239,848,642	—25.9	2,117,898,662	2,505,305,251	—15.5	36,810,905	44,263,895	—16.9	54,544,443	69,564,397
Total (17 cities)	614,837,463	858,925,386	—28.4	7,625,634,406	9,318,711,387	—18.2	118,613,806	145,160,045	—18.3	172,108,170	213,729,734
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	759,250	1,904,399	—30.6	9,923,044	13,741,866	—27.8	129,502	176,390	—26.6	176,013	238,353
Ann Arbor	3,339,327	4,442,558	—24.8	42,368,443	50,734,797	—16.5	733,798	786,361	—6.7	991,604	1,130,316
Detroit	528,323,625	892,688,131	—40.8	7,797,017,701	10,733,065,792	—27.4	110,150,860	158,807,909	—30.6	205,134,566	168,551,566
Flint	9,228,302	16,006,435	—42.3	137,245,639	207,007,543	—33.7	--------	--------	----	--------	--------
Grand Rapids	21,664,362	27,393,856	—20.9	273,382,395	364,010,906	—24.9	4,055,508	5,007,262	—19.0	7,906,199	8,169,094
Jackson	2,898,916	7,791,574	—62.8	53,986,083	97,876,501	—55.1	--------	--------	----	--------	--------
Lansing	11,387,941	14,987,604	—24.0	163,807,622	190,459,741	—14.0	2,524,785	2,411,317	+4.7	2,710,052	2,481,982
Ind.—Ft. Wayne	13,431,204	18,707,104	—28.2	153,381,989	192,118,252	—20.2	2,417,453	3,026,752	—20.1	3,123,649	3,835,346
Gary	18,328,336	24,541,512	—25.3	235,873,330	272,740,500	—13.5	--------	--------	----	--------	--------
Indianapolis	84,306,000	110,729,000	—23.9	1,009,893,000	1,187,931,000	—15.0	14,552,000	19,116,000	—23.9	19,675,000	23,118,000
South Bend	10,583,547	13,396,120	—21.0	124,271,301	153,922,806	—19.3	1,577,385	1,891,517	—16.6	2,538,100	2,823,900
Terre Haute	19,615,002	24,650,011	—20.4	242,248,48[illegible]	259,494,453	—6.6	3,912,869	4,552,331	—14.0	4,467,076	5,187,793
Wis.—Madison	9,894,632	11,569,879	—14.5	126,495,292	148,469,988	—14.8	--------	--------	----	--------	--------
Milwaukee	103,725,475	151,872,629	—31.7	1,375,719,231	1,686,138,948	—18.4	19,231,536	26,021,588	—26.1	35,803,791	45,312,513
Oshkosh	3,045,532	4,026,297	—24.4	37,046,890	45,940,264	—19.4	--------	--------	----	--------	--------
Iowa—Cedar Rapids	12,098,502	12,920,260	—6.4	145,709,703	152,877,507	—4.7	2,846,173	2,516,211	+5.2	2,387,810	2,980,290
Davenport	46,144,816	59,031,113	—21.8	590,444,112	609,501,485	—3.1	--------	--------	----	--------	--------
Des Moines	28,642,796	49,935,359	—42.6	407,096,767	484,493,108	—16.0	5,268,583	7,693,060	—31.5	7,469,242	10,611,234
Iowa City	1,999,158	1,917,951	+4.2	22,229,872	23,524,048	—5.5	--------	--------	----	--------	--------
Sioux City	20,976,665	26,448,273	—20.7	280,685,944	335,133,115	—16.2	3,771,762	4,996,043	—25.0	4,995,993	5,821,534
Waterloo	5,246,429	6,591,186	—20.4	66,643,808	77,356,011	—13.8	885,066	1,207,115	—26.7	1,195,169	1,245,592
Illinois—Aurora	3,937,509	5,236,367	—24.8	49,507,168	61,708,707	—19.8	--------	--------	----	--------	--------
Bloomington	6,440,499	7,357,178	—12.5	85,718,591	95,717,917	—10.4	1,167,007	1,357,178	—14.0	1,579,509	1,680,163
Chicago	1,990,081,124	3,230,866,053	—38.4	26,608,636,628	33,823,513,309	—21.3	390,984,971	531,387,321	—26.4	712,288,816	724,750,044
Decatur	4,337,636	5,219,049	—16.9	57,405,002	61,717,466	—7.0	837,229	1,093,589	—23.4	1,370,639	1,254,048
Peoria	16,074,246	24,454,501	—34.3	217,864,409	286,210,942	—23.9	2,978,491	4,961,880	—40.0	4,673,170	5,171,437
Rockford	11,096,886	16,384,110	—32.3	145,100,923	189,913,402	—23.6	2,081,009	2,919,564	—28.7	3,383,682	3,943,091
Springfield	9,984,488	11,143,901	—10.4	122,564,943	133,796,322	—8.4	1,826,729	2,075,731	—12.0	2,281,576	2,520,061
Total (28 cities)	2,997,592,207	4,781,402,410	—37.3	40,582,448,311	51,939,116,696	—21.9	571,940,722	782,065,119	—26.9	1,024,151,656	1,020,826,357
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	20,318,343	20,405,890	—0.5	219,167,305	255,945,319	—14.4	4,168,075	3,631,714	+14.8	4,742,935	5,993,682
New Albany	649,609	702,405	—7.5	7,614,538	8,760,515	—13.1	--------	--------	----	--------	--------
Mo.—St. Louis	436,059,094	605,661,866	—28.0	5,635,864,272	6,660,470,611	—15.4	87,000,000	114,000,000	—23.7	130,400,000	152,500,000
Ky.—Louisville	120,096,358	148,715,856	—19.2	1,747,768,042	1,792,928,574	—2.5	17,613,414	26,759,656	—34.2	30,316,165	39,139,736
Owensboro	1,360,694	1,692,965	—19.6	18,523,900	19,081,202	—2.9	334,407	433,478	—22.9	318,301	395,783
Paducah	9,126,357	12,128,798	—24.8	98,476,669	120,000,462	—17.9	--------	--------	----	--------	--------
Tenn.—Memphis	84,137,623	130,628,185	—35.6	885,097,273	1,127,893,252	—21.5	14,940,127	22,248,209	—35.0	32,805,464	30,906,625
Ark.—Little Rock	43,939,407	86,279,695	—49.1	568,838,349	732,674,470	—22.4	6,820,994	12,975,302	—47.4	16,502,310	17,250,929
Ill.—Jacksonville	681,394	1,737,086	—60.8	9,840,530	19,207,305	—48.8	141,272	286,001	—50.7	299,738	358,495
Quincy	3,512,317	6,147,978	—42.9	58,387,359	72,454,790	—19.4	499,584	1,070,495	—53.3	1,198,540	1,496,168
Total (10 cities)	719,881,196	1,014,100,724	—29.0	9,249,578,237	10,809,415,900	—14.4	131,517,873	184,404,855	—28.7	216,633,453	248,041,416

CLEARINGS—(Concluded.)

Clearings at—	Month of November.			Eleven Months Ended November 30.			Week Ended November 29.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	28,731,830	32,884,890	—12.6	256,975,544	359,054,436	—28.4	5,343,303	4,470,772	+19.5	9,457,717	10,534,133
Minneapolis	314,874,668	403,860,742	—22.0	3,692,184,664	4,318,392,712	—14.5	68,031,614	71,368,059	—4.7	79,262,181	96,206,294
Rochester	2,288,858	2,984,272	—23.3	27,620,491	30,072,957	—8.2	--------	--------	----	--------	--------
St. Paul	96,986,518	112,902,044	—14.1	1,100,514,654	1,322,698,819	—16.8	17,600,514	21,293,083	—17.3	29,137,587	35,128,903
N. Dak.—Fargo	6,954,150	9,977,493	—30.3	94,050,381	101,301,874	—7.1	1,618,819	1,977,493	—18.1	1,774,252	2,097,792
Grand Forks	7,136,000	9,087,000	—21.5	76,934,000	79,153,000	—2.8	--------	--------	----	--------	--------
Minot	1,566,000	2,280,577	—31.3	18,563,266	23,853,312	—22.2	--------	--------	----	--------	--------
S. Dak.—Aberdeen	4,307,626	5,771,660	—25.4	48,541,054	58,385,811	—16.9	914,744	1,300,000	—29.6	1,237,376	1,438,402
Sioux Falls	7,067,288	7,685,434	—8.0	91,274,856	91,666,492	—0.4	--------	--------	----	--------	--------
Mont.—Billings	3,081,742	3,566,789	—13.6	30,216,756	35,584,193	—15.1	624,534	686,378	—0.9	717,337	817,397
Great Falls	3,906,512	6,599,119	—40.8	50,208,925	66,927,302	—25.0	--------	--------	----	--------	--------
Helena	13,068,464	17,962,554	—27.2	143,792,730	171,896,264	—16.3	2,842,000	3,150,000	—9.8	3,500,000	3,898,000
Lewistown	359,296	743,783	—51.7	5,109,159	7,182,009	—28.9	--------	--------	----	--------	--------
Total (13 cities)	490,328,952	616,306,357	—20.4	5,635,986,480	6,664,469,181	—15.4	96,975,528	104,245,785	—7.0	125,086,450	150,121,521
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,021,089	1,322,101	—22.8	14,978,926	18,330,923	—18.3	207,609	263,976	—21.4	263,090	352,963
Hastings	1,817,225	1,985,951	—8.5	24,112,209	27,879,976	—13.5	284,767	352,025	—19.1	416,881	506,069
Lincoln	12,667,824	14,526,585	—12.8	161,980,910	193,347,077	—16.2	2,215,839	4,000,000	—44.6	3,804,895	5,282,489
Omaha	159,803,716	192,710,617	—17.1	2,010,014,735	2,212,135,054	—9.1	42,580,387	37,153,638	+14.6	34,127,242	41,423,321
Kan.—Kansas City	8,350,724	9,074,999	—8.0	99,965,244	104,872,455	—4.7	--------	--------	----	--------	--------
Topeka	12,006,454	12,611,357	—4.8	155,628,951	173,339,787	—10.2	2,142,933	2,183,305	—1.9	2,809,866	2,881,465
Wichita	25,654,504	31,630,216	—18.9	337,291,068	405,980,871	—16.9	4,975,470	5,853,636	—15.0	7,594,302	8,036,071
Missouri—Joplin	2,731,803	6,000,000	—54.5	44,553,728	65,581,260	—32.1	--------	--------	----	--------	--------
Kansas City	459,218,601	615,028,155	—25.3	5,806,750,368	6,868,999,557	—15.5	86,898,869	107,723,635	—19.3	115,070,449	140,721,109
St. Joseph	19,956,000	25,638,000	—22.2	261,199,455	334,094,516	—21.8	3,675,685	4,733,523	—22.3	5,159,733	6,710,951
Okla.—Tulsa	34,756,025	51,188,022	—32.1	451,828,282	589,750,922	—23.4	--------	--------	----	--------	--------
Col.—Col. Springs	4,424,997	5,821,067	—24.0	56,643,552	69,609,210	—18.6	923,851	1,089,178	—15.2	788,104	742,782
Denver	154,466,707	123,329,212	+25.3	1,491,758,148	1,701,762,558	—12.3	a	a	a	a	a
Pueblo	6,047,000	7,652,852	—21.0	72,984,536	83,339,619	—12.4	1,200,102	1,272,032	—5.7	1,412,295	1,328,326
Total (14 cities)	902,922,669	1,098,519,134	—17.8	10,989,690,112	12,848,024,785	—14.5	145,105,512	164,664,948	—11.9	171,446,857	207,985,546
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,553,604	7,450,206	—25.4	70,595,893	90,623,004	—22.1	1,020,232	1,197,728	—14.8	1,863,064	1,594,262
Beaumont	7,197,000	9,170,000	—21.5	89,145,276	104,639,692	—14.8	--------	--------	----	--------	--------
Dallas	163,408,483	242,138,357	—32.5	1,948,340,049	2,615,926,948	—25.5	31,535,361	45,632,086	—30.9	56,685,808	58,608,585
El Paso	23,101,060	29,060,969	—20.5	275,113,108	294,569,961	—6.6	--------	--------	----	--------	--------
Fort Worth	39,754,000	68,638,159	—42.1	479,340,889	681,198,891	—29.6	7,714,000	11,990,665	—35.7	14,065,112	15,270,529
Galveston	14,039,000	24,310,000	—42.3	163,930,290	260,688,000	—37.1	2,693,000	4,869,000	—44.7	7,122,973	7,362,000
Houston	131,891,918	170,876,807	—22.8	1,534,968,987	1,829,300,885	—16.1	--------	--------	----	--------	--------
Port Arthur	2,370,880	3,694,394	—30.8	32,775,675	39,217,743	—16.4	--------	--------	----	--------	--------
Texarkana	1,725,048	3,032,224	—43.1	22,440,842	30,504,701	—26.4	--------	--------	----	--------	--------
Wichita Falls	6,338,000	10,006,000	—36.7	93,152,041	119,836,246	—22.3	--------	--------	----	--------	--------
La.—Shreveport	14,895,756	24,919 806	—40.2	222,103,548	265,545,762	—16.4	2,592,163	4,618,348	—43.9	5,290,010	5,250,756
Total (11 cities)	410,274,749	593,296,922	—30.8	4,931,906,598	6,332,051,833	—22.1	45,554,756	68,307,827	—33.3	85,026,967	88,086,132
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,286,000	4,795,000	—31.5	46,509,884	42,790,000	+8.7	--------	--------	----	--------	--------
Seattle	148,083,904	207,551,511	—28.7	1,844,288,838	2,474,690,410	—25.5	30,486,350	37,856,759	—19.5	45,426,398	49,790,929
Spokane	43,068,000	58,307,000	—26.1	527,518,000	623,173,000	15.4	8,393,000	10,253,000	—18.2	12,117,000	14,504,000
Yakima	5,932,593	10,161,450	—41.6	54,500,933	79,688,720	—31.6	1,140,863	1,910,589	—40.3	1,794,170	2,104,208
Idaho—Boise	6,860,752	7,912,187	—13.3	65,156,600	67,703,509	—3.8	--------	--------	----	--------	--------
Ore.—Eugene	1,484,000	2,191,500	—32.3	19,723,239	24,510,724	—19.5	--------	--------	----	--------	--------
Portland	147,265,804	193,859,251	—24.0	1,634,724,983	1,909,202,941	—14.4	27,846,474	32,701,202	—14.8	38,634,539	42,272,688
Utah—Ogden	8,142,321	10,392,456	—21.7	75,147,439	88,816,801	—15.4	--------	--------	----	--------	--------
Salt Lake City	76,524,749	96,672,076	—20.8	830,456,772	934,759,935	—11.2	17,066,226	19,637,503	—13.1	19,397,211	24,864,674
Ariz.—Phoenix	15,916,000	21,520,000	—26.1	182,749,000	221,688,000	—17.6	--------	--------	----	--------	--------
Calif.—Bakersfield	4,386,993	7,943,838	—44.8	82,017,552	68,392,526	+19.9	--------	--------	----	--------	--------
Berkeley	15,451,648	22,630,740	—31.7	212,441,619	234,813,130	—9.5	--------	--------	----	--------	--------
Fresno	15,293,998	26,323,793	—41.9	138,456,752	195,290,939	—29.1	3,225,523	5,082,310	—36.5	4,132,255	6,246,653
Long Beach	26,589,333	37,012,997	—28.2	332,786,308	420,507,649	—20.9	5,738,434	7,295,418	—21.3	8,056,158	7,645,948
Los Angeles	No longer will	report clearing	s.				No	longer will re	port cl	earings.	
Modesto	3,174,606	5,144,295	—3.8	47,345,476	49,132,973	—3.6	--------	--------	----	--------	--------
Oakland	58,278,996	90,891,566	—35.9	718,597,732	938,545,995	—23.4	12,037,220	15,295,339	—21.3	18,899,864	19,023,435
Pasadena	20,893,205	28,189,166	—25.9	268,614,990	338,291,751	—20.6	3,864,167	5,303,159	—27.1	6,081,259	6,576,250
Riverside	3,067,394	4,426,602	—30.7	46,069,839	57,134,624	—19.4	--------	--------	----	--------	--------
Sacramento	26,105,199	32,946,799	—20.8	324,084,083	359,212,711	—9.8	4,564,090	5,585,633	—18.3	5,287,559	6,633,404
San Diego	20,240,455	28,130,229	—28.0	251,912,504	296,414,144	—15.0	4,128,936	4,864,191	—15.1	5,057,426	5,450,508
San Francisco	653,641,287	956,536,734	—31.7	8,814,823,322	10,073,673,473	—12.5	130,205,456	172,169,831	—24.4	203,146,000	240,313,000
San Jose	12,754,193	20,813,161	—38.7	144,119,179	174,755,100	—17.5	2,324,133	7,772,759	—70.1	3,303,903	3,966,668
Santa Barbara	8,225,915	9,573,170	—14.1	95,013,372	97,350,604	—2.4	1,652,233	1,853,265	—10.7	1,761,921	1,781,833
Santa Monica	7,701,048	9,028,956	—14.7	93,681,895	105,443,859	—11.2	1,599,724	1,710,627	—6.5	1,751,904	2,172,339
Santa Rosa	1,867,600	2,467,689	—24.3	22,006,573	24,852,628	—11.5	--------	--------	----	--------	--------
Stockton	8,530,100	12,343,700	—30.9	99,586,100	124,690,700	—20.1	1,832,400	2,016,200	—9.1	1,921,600	2,127,000
Total (26 cities)	1,342,766,093	1,907,765,866	—29.6	16,973,132,984	20,025,526,846	—15.2	256,105,229	331,307,785	—22.7	376,769,167	435,473,537
Grand tot. (186 cities)	36,283,772,152	64,455,146,846	—43.7	501,367,620,889	662,871,969,571	—24.4	7,194,022,954	10 243 098 427	—29.8	12 633 346 099	12 089 696 892
Outside New York	14,100,477,167	21,365,443,608	—34.0	181,218,674,019	218,729,810,183	—17.1	2,691,614,843	3,774,288,183	—26.7	4,016,194,403	4,484,668,526

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 27.

Clearings at—	Month of November.			Eleven Months Ended November 30.			Week Ended November 27.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	532,743,207	824,660,681	—35.4	6,349,841,190	7,626,498,210	—16.7	109,457,593	161,285,013	—32.1	185,371,266	213,287,499
Toronto	453,617,711	686,378,688	—33.9	5,559,124,829	7,150,228,877	—22.2	94,253,236	130,660,062	—27.9	175,811,076	167,778,587
Winnipeg	220,936,598	335,179,707	—34.1	2,330,519,893	3,120,527,015	—25.3	51,052,865	59,100,030	—13.6	96,214,335	95,497,879
Vancouver	76,296,886	102,195,408	—25.3	916,507,526	1,151,797,409	—20.4	21,744,704	21,947,448	—0.9	21,744,654	21,055,651
Ottawa	31,592,267	42,127,304	—25.0	340,940,491	405,428,433	—15.9	6,716,851	7,703,289	—12.8	9,162,415	8,553,062
Quebec	29,433,648	36,325,427	—19.0	311,080,885	341,596,347	—8.9	6,146,757	7,244,482	—15.1	7,803,723	8,880,215
Halifax	14,264,554	16,793,232	—15.1	160,112,649	180,181,128	—11.1	2,994,981	3,516,515	—14.8	3,762,792	2,950,229
Hamilton	23,054,809	30,242,906	—23.8	296,239,535	319,558,778	—7.3	5,156,384	6,804,573	—24.2	7,575,064	5,931,348
Calgary	37,876,692	60,915,328	—37.8	414,051,283	646,331,118	—35.9	8,649,749	13,345,568	—35.2	14,670,558	13,340,432
St. John	9,769,106	12,456,700	—26.6	114,491,626	140,912,325	—18.8	2,012,828	2,653,491	—24.1	3,031,499	2,739,419
Victoria	9,539,526	11,911,345	—24.7	116,045,730	139,966,887	—17.1	1,964,806	2,470,875	—20.5	2,409,022	2,038,338
London	12,668,679	15,822,983	—19.9	153,327,847	168,483,504	—9.0	1,086,252	3,113,408	—65.1	3,338,221	4,480,526
Edmonton	22,099,704	30,092,837	—26.6	270,289,063	326,713,586	—17.3	4,635,972	7,000,000	—33.8	6,795,792	6,926,823
Regina	26,823,950	40,000,000	—32.9	233,064,370	314,316,673	—25.9	4,970,360	6,500,000	—23.5	6,347,504	6,924,785
Brandon	2,501,645	3,403,487	—26.5	24,549,517	32,622,552	—24.7	437,966	567,960	—22.9	850,131	774,208
Lethbridge	2,415,368	4,000,000	—39.6	25,295,179	35,487,018	—28.7	529,376	773,048	—31.5	707,812	870,656
Saskatoon	10,244,550	15,000,000	—31.7	108,089,161	134,484,001	—19.6	2,236,041	2,825,095	—20.4	3,086,043	3,153,550
Moose Jaw	4,806,373	6,996,633	—31.3	55,158,318	66,834,021	—17.5	1,029,326	1,300,557	—20.9	1,573,241	1,826,429
Brantford	4,542,168	6,764,249	—32.9	53,046,662	70,642,819	—24.9	985,671	1,462,070	—32.6	1,290,990	1,504,339
Fort William	3,696,590	5,479,436	—32.5	39,660,865	48,236,339	—17.8	904,970	1,161,187	—22.1	1,105,082	1,366,027
New Westminster	3,063,704	4,505,932	—32.0	40,233,846	47,788,531	—15.8	709,338	1,090,300	—34.9	912,345	797,240
Medicine Hat	1,744,542	2,338,467	—25.4	15,984,284	24,481,820	—34.7	335,386	470,897	—28.8	373,377	486,554
Peterborough	4,078,440	4,311,747	—5.4	42,795,606	47,206,483	—9.3	800,399	875,958	—8.6	897,118	876,239
Sherbrooke	3,485,418	4,680,509	—25.5	42,312,660	50,328,748	—15.9	780,943	900,252	—13.3	951,926	929,732
Kitchener	5,052,808	6,000,000	—15.8	57,568,697	64,928,562	—11.3	1,086,252	1,492,252	—27.2	1,456,046	1,299,705
Windsor	13,498,629	22,700,522	—40.5	199,982,896	282,055,406	—29.1	3,339,559	5,175,624	—35.5	6,487,780	5,034,381
Prince Albert	1,850,939	2,807,892	—34.1	20,943,533	24,957,908	—16.1	412,654	550,000	—25.0	542,393	558,049
Moncton	3,623,307	5,285,773	—31.5	47,138,040	48,328,469	—2.5	812,423	1,113,742	—27.1	968,265	971,282
Kingston	3,567,626	4,385,775	—18.6	40,523,936	43,066,056	—5.9	724,956	834,142	—13.1	809,433	994,518
Chatham	2,901,954	3,902,585	—25.6	29,410,078	37,990,519	—22.6	733,830	877,237	—16.3	1,154,501	656,954
Sarnia	2,621,225	4,893,078	—46.4	33,576,689	40,342,742	—16.8	592,775	925,566	—36.0	814,612	613,980
Total (31 cities)	1,574,412,623	2,352,558,631	—33.1	18,441,706,884	23,132,322,384	—20.3	336,295,203	455,740,641	—26.2	566,728,026	582,476,755

* Estimated. a No longer reports weekly clearings.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1930 and 1929 and the five months of the fiscal years 1929-1930 and 1930-1931.

	—Month of November—		——Five Months——	
Receipts.	1930.	1929.	1930.	1929.
Ordinary—	$	$	$	$
Customs	36,365,242	44,125,943	170,621,662	262,917,284
Internal revenue—				
Income tax	28,222,921	28,281,052	610,485,786	668,817,160
Miscell. internal revenue	43,472,474	50,489,440	249,997,833	267,829,354
Miscellaneous receipts—				
Proceeds Govt.-owed securs.:				
Foreign obligations—				
Principal	210,000	201,000	240,000	226,000
Interest	235,200	407,509	235,200	10,426,869
Railroad securities	29,231	1,196,164	986,138	2,646,673
All others	455,066	337,634	2,602,901	1,458,709
Trust fund receipts (reappr. for investment)	3,569,977	1,360,807	24,857,802	19,829,359
Proceeds sale of surp. prop.	a1,244,622	559,616	1,151,970	4,190,022
Panama Canal tolls, &c.	1,632,293	2,355,936	11,383,754	12,359,848
Other miscellaneous	7,414,310	14,574,269	64,552,468	83,897,653
Total ordinary	120,362,092	143,889,380	1,137,115,514	1,334,597,931
Excess of ord. receipts over total expends. chargeable against ordinary receipts	------	------	----------	----------
Excess of total expenditures chargeable against ordinary receipts over ord. receipts	124,288,697	74,517,974	299,427,563	208,105,983
Expenditures.				
Ordinary—				
(Checks & warr'ts paid, &c.)				
General expenditures	186,512,141	181,717,182	976,749,942	916,927,874
Interest on public debt b	13,384,825	14,576,408	198,016,349	233,628,096
Refund of receipts—				
Customs	1,334,404	1,547,043	8,578,219	8,533,633
Internal revenue	3,819,814	5,391,443	27,266,239	43,468,783
Postal deficiency	10,000,000	10,000,000	50,004,582	35,000,000
Panama Canal	486,900	1,262,874	5,121,836	5,530,296
Operations in special accounts:				
Railroads	c10,318	c37,734	87,041	c787,930
War Finance Corporation	174	c15,914	529	c49,773
Shipping Board	1,634,724	1,839,198	10,026,721	12,694,332
Agricultural marketing fund (net)	24,422,770	------	49,088,618	----------
Alien property funds	24,312	414,804	488,273	1,450,718
Adjusted-service certif. fund	c402,788	139,599	c48,150	724,299
Civil-service retirement fund	c145,076	c1,011	20,871,145	20,574,435
Investment of trust funds:				
Government life insurance	3,674,561	1,232,061	24,389,647	19,394,632
Dist. of Col. teachers' retire	73,316	c3,652	346,914	231,129
Foreign Service retirement	c9,070	9,605	344,930	354,831
General railroad contingent	c177,900	132,398	121,242	203,598
Total ordinary	244,622,789	218,204,304	1,371,454,077	1,297,878,961
Public debt retirem'ts chargeable against ord. receipts:				
Sinking fund	------	------	65,000,000	244,514,950
Purchases and retirements from foreign repayments	------	203,050	30,000	228,400
Received from foreign Governments under debt settlements	------	------	----------	----------
Received for estate taxes	------	------	----------	58,100
Purch. & retire'ts from franchise tax receipts (Fed. Reserve and Fed. Intermediate Credit banks)	------	------	----------	----------
Forfeitures, gifts, &c	28,000	------	59,000	23,503
Total	28,000	203,050	65,089,000	244,824,953
Total expends. chargeable against ord. recte	244,650,789	218,407,354	1,436,543,077	1,542,703,914

Receipts and expenditures for June reaching the Treasury in July are included.

a Counter entry (deduct).

b The figures for the month include $31,779.53 and for the fiscal year 1931 to date $174,742.57 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year, the figures include $40,120.83 and $217,172.78, respectively.

c Excess of credits (deduct).

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1930:

Holdings in U. S. Treasury	Sept. 1 1930.	Oct. 1 1930.	Nov. 1 1930.	Dec. 1 1930.
	$	$	$	$
Net gold coin and bullion	203,825,300	200,321,826	194,607,433	198,392,568
Net silver coin and bullion	10,789,305	12,974,593	14,833,913	15,127,095
Net United States notes	2,792,711	3,366,261	4,358,111	2,175,254
Net national bank notes	20,695,094	28,949,281	26,428,115	25,119,225
Net Federal Reserve notes	871,885	1,216,080	1,405,145	1,680,655
Net Fed'l Res. bank notes	47,718	66,385	86,047	102,779
Net subsidiary silver	6,356,443	6,112,512	6,759,531	6,639,860
Minor coin, &c	5,836,222	5,239,762	5,224,677	25,167,233
Total cash in Treasury	251,214,678	258,246,700	253,702,972	*274,404,669
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	95,175,590	102,207,612	97,663,884	118,365,581
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	63,913,000	272,686,000	169,848,000	50,009,000
Dep. in Fed'l Res. bank	27,949,343	40,696,067	24,744,557	27,192,718
Dep. in national banks:				
To credit Treas. U. S.	6,984,062	7,751,737	6,039,886	6,798,200
To credit disb. officers	18,336,588	18,493,478	19,586,691	19,087,144
Cash in Philippine Islands	744,428	843,471	1,391,297	1,232,013
Deposits in foreign depts.	2,769,967	2,062,765	2,201,371	2,328,837
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	215,872,978	444,741,130	321,475,686	225,013,493
Deduct current liabilities	112,205,823	113,577,836	118,418,819	141,225,908
Available cash balance	103,667,155	331,163,294	203,056,867	83,787,585

* Includes Dec. 1 $7,389,211 silver bullion and $4,362,238 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 29 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Nov. 29 1930.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	735,401,408.44	Gold ctfs. outstanding	1,728,272,579.00
Gold bullion	2,773,527,015.90	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,582,263,277.86
		Gold reserve	156,039,088.03
		Gold in general fund	42,353,479.45
Total	3,508,928,424.34	Total	3,508,928,424.34

Note.—Reserve against $346,681,016 of U. S. notes and $1,248,450 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	495,566,789.00	Silver ctfs. outstanding	486,580,455.00
		Treasury notes of 1890 outstanding	1,248,450.00
		Silver dollars in gen. fund	7,737,884.00
Total	495,566,789.00	Total	495,566,789.00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	42,353,479.45	Treasurer's checks outstanding	498,674.43
Silver dollars (see above)	7,737,884.00	Depos. of Govt. officers:	
United States notes	2,175,254.00	Post Office Dept	8,269,540.06
Federal Reserve notes	1,680,655.00	Board of Trustees, Postal Sav. System:	
Fed. Res. bank notes	102,779.00	5% Reserve, lawful money	7,732,958.82
National bank notes	25,119,224.50	Other deposits	1,589,002.08
Subsidiary silver coin	6,639,859.98	Postmasters, clerks of courts, disbursing officers, &c	37,255,179.43
Minor coin	4,362,238.26	Deposits for:	
Silver bullion	7,389,211.36	Redemption of Fed'l Res. notes (5% fd., gold)	35,333,473.13
Unclassified, collections, &c	20,804,994.91	Redemption of nat'l bank notes (5% fd., lawful money)	28,807,208.62
Deposits in Federal Reserve banks	27,192,717.94	Retirement of add'l circulating notes, act May 30 1908	1,350.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	50,009,000.00	Uncollected items, exchanges, &c	21,738,520.98
Deposits in foreign dep.:			
To credit of Treas. U.S	317,055.27		141,225,907.55
To credit of other Government officers	2,011,782.03	Net balance	83,787,585.54
Deposits in nat'l banks:			
To credit of Treas. U.S	6,798,199.82		
To credit of other Government officers	19,087,144.89		
Dep. in Philippine Treas.			
To credit of Treas. U.S	1,232,013.18		
Total	225,013,493.09	Total	225,013,493.09

Note.—The amount to the credit of disbursing officers and agencies to-day was $303,305,350.04.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligatinos are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $34,779,457.

$1,326,060 in Federal Reserve notes and $25,065,871 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States November 1930.

The preliminary statement of the public debt of the United States Nov. 30 1930, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panamas of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal savings bonds		20,491,620.00	
			$773,811,750.00
First Liberty Loan of 1932-47—			
3½% Bonds	$1,392,246,350.00		
4% Bonds	5,003,950.00		
4¼% Bonds	536,287,050.00		
		$1,933,537,350.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,232,550.00	
			8,201,769,900.00
4¼% Treasury Bonds of 1947-52		$758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¾% Treasury Bonds of 1946-56		489,087,100.00	
3⅜% Treasury Bonds of 1943-47		493,037,750.00	
3⅜% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			$12,112,568,250.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		$625,546,350.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		483,826,200.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		451,720,450.00	
		$1,561,093,000.00	
4% Adjusted service—Series 1931 to 1935		621,400,000.00	
4% Civil service—Series 1931 to 1935		159,600,000.00	
4% Foreign service—Series 1933 and 1935		1,297,000.00	
			2,343,390,000.00
Treasury Certificates—			
3¼% Series TD-1930, maturing Dec. 15 1930		$483,341,000.00	
2⅛% Series TJ-1931, maturing June 15 1931		429,373,000.00	
2⅝% Series TS-1931, maturing Sept. 15 1931		334,211,000.00	
			1,246,925,000.00
Treasury Bills (Maturity Value)—			
Maturing Nov. 17 1930		$51,262,000.00	
Maturing Dec. 16 1930		51,263,000.00	
Maturing Dec. 17 1930		127,455,000.00	
			229,980,000.00
Total interest-bearing debt			$15,932,863,250.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,647,310.26	
Second Liberty loan bonds of 1927-42		4,792,350.00	
Third Liberty loan bonds of 1928		8,124,350.00	
3¾% Victory notes of 1922-23		20,750.00	
4¾% Victory notes of 1922-23		1,337,750.00	
Treasury notes		382,800.00	
Certificates of indebtedness		3,374,000.00	
Treasury bills		14,000.00	
Treasury savings certificates		1,378,600.00	
			21,071,910.26
Debt Bearing no Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		34,779,457.00	
Old demand notes and fractional currency		2,043,049.31	
Thrift and Treasury savings stamps, unclassified sales, &c		3,429,217.53	
			230,893,651.18
Total gross debt			$16,184,828,812.07

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the Basis of Daily Treasury Statements.)

	Aug 31 1919 When War Debt Was At Its Peak.	Nov. 30 1929 A Year Ago.
Gross debt	$26,596,701,648.01	$16,691,550,755.78
Net balance in general fund	1,118,109,534.76	123,894,243.89
Gross debt less net balance in gen. fund	$25,478,592,113.25	$16,567,656,511.89
	Oct. 31 1930 Last Month.	Nov. 30 1930.
Gross debt	$16,179,837,396.57	$16,184,828,812.07
Net balance in general fund	203,056,866.81	83,787,585.54
Gross debt less net balance in gen. fund	$15,976,780,529.76	$16,101,041,226.53

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. 29.	Mon., Dec. 1.	Tues., Dec. 2.	Wed., Dec. 3.	Thurs., Dec. 4.	Fri., Dec. 5.
Silver, p. oz. d.	16 5-16	16¼	16 1-16	16 3-16	16	15⅞
Gold, p. fine oz.	85s.1⅜d.	85s.1⅜d.	85s.2d.	85s.1¾d.	85s.1¾d.	85s.1¾d.
Consols, 2½s	58⅛	58⅛	58	57¾	58	57⅞
British 5s	----	103	102⅞	102⅞	102⅞	102¾
British 4½s	----	100⅞	100⅞	100⅞	100⅞	100¾
French Rentes (in Paris) fr.	----	86.45	87.00	87.10	87.25	86.70
French War L'n (in Paris) fr.	----	101.55	101.35	101.20	101.10	101.10

The price of silver in New York on the same days as been:

Silver in N. Y., per oz. (cts.):						
Foreign	35⅛	34⅞	34¾	34¾	34⅛	34⅛

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3735.—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	217,000	166,000	1,038,000	220,000	32,000	25,000
Minneapolis	------	770,000	156,000	135,000	117,000	24,000
Duluth	------	933,000	220,000	67,000	102,000	6,000
Milwaukee	10,000	9,000	129,000	21,000	84,000	1,000
Toledo	------	14,000	29,000	8,000	------	------
Detroit	------	21,000	7,000	20,000	------	2,000
Indianapolis	------	8,000	608,000	------	------	------
St. Louis	126,000	377,000	423,000	156,000	66,000	------
Peoria	54,000	23,000	203,000	57,000	38,000	86,000
Kansas City	------	514,000	323,000	88,000	------	------
Omaha	------	160,000	257,000	70,000	------	------
St. Joseph	------	98,000	95,000	8,000	------	------
Wichita	------	97,000	22,000	------	2,000	------
Sioux City	------	15,000	55,000	34,000	------	------
Total wk.1930	407,000	3,205,000	3,565,000	884,000	441,000	144,000
Same wk.1929	420,000	4,234,000	6,555,000	1,714,000	807,000	397,000
Same wk.1928	501,000	11,192,000	8,833,000	2,442,000	1,628,000	503,000
Since Aug. 1—						
1930	7,967,000	222,554,000	71,969,000	59,116,000	29,891,000	13,907,000
1929	8,200,000	225,111,000	76,752,000	73,236,000	43,905,000	13,239,000
1928	9,062,000	295,689,000	84,588,000	69,031,000	64,796,000	17,611,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 29 1939 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	305,000	2,216,000	12,000	132,000	37,000	------
Protland, Me.	25,000	25,000	------	8,000	------	------
Philadelphia	33,000	2,000	------	12,000	------	------
Baltimore	19,000	11,000	16,000	14,000	----	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	60,000	45,000	33,000	24,000	------	------
Galveston	------	5,000	------	------	------	------
Montreal	29,000	602,000	------	44,000	8,000	9,000
Total wk.1930	472,000	2,906,000	61,000	234,000	45,000	9,000
Since Jan.1'30	23,584,000	155,359,000	4,523,000	5,540,000	920,000	708,000
Week 1929	355,000	3,601,000	80,000	203,000	10,000	18,000
Since Jan.1'29	22,814,000	157,792,000	16,994,000	15,330,000	24,372,000	3,414,000

* Receipts do not include grain passing through New Orleans for foreign ports on t of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 29 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	567,000	------	48,045	------	------	21,000
Boston	33,000	------	9,000	------	------	------
Philadelphia	8,000	------	------	------	------	------
Baltimore	42,000	------	1,000	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	75,000	2,000	29,000	2,000	------	------
Galveston	65,000	------	30,000	------	------	------
Montreal	602,000	------	29,000	44,000	9,000	8,000
Houston	------	------	4,000	------	------	------
Total week 1930	1,392,000	2,000	151,045	46,000	9,000	29,000
Same week 1929	4,553,000	8,000	107,294	24,000	------	37,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 29 1930.	Since July 1 1930.	Week Nov. 29 1930.	Since July 1 1930.	Week Nov. 29 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	42,770	2,006,016	137,000	29,812,000	------	86,000
Continent	65,986	2,610,411	940,000	71,589,000	------	------
So. & Cent. Amer.	21,000	573,640	11,000	1,350,000	------	------
West Indies	13,000	488,250	4,000	15,000	2,000	28,000
Brit. No. Am. Col.	----	10,200	------	2,000	------	------
Other countries	8,289	245,104	300,000	1,704,000	------	------
Total 1930	151,045	5,933,621	1,392,000	104,472,000	2,000	114,000
Total 1929	167,294	3,958,293	4,553,000	73,844,000	8,000	217,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 29, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,464,000	105,000	28,000	46,000	16,000
Boston	------	------	6,000	1,000	------
Philadelphia	612,000	98,000	119,000	6,000	2,000
Baltimore	7,732,000	32,000	48,000	7,000	90,000
Newport News	377,000	------	------	------	------
New Orleans	4,441,000	76,000	62,000	------	129,000
Galveston	5,362,000	------	------	------	------
Fort Worth	6,623,000	218,000	370,000	6,000	246,000
Buffalo	13,933,000	947,000	1,049,000	746,000	554,000
" afloat	11,546,000	101,000	788,000	------	689,000
Toledo	4,611,000	12,000	235,000	2,000	3,000
Detroit	249,000	21,000	50,000	20,000	40,000
Chicago	18,695,000	1,511,000	7,646,000	3,531,000	1,578,000
" afloat	1,318,000	------	620,000	2,465,000	792,000
Milwaukee	2,131,000	763,000	4,223,000	239,000	748,000
Duluth	24,046,000	257,000	2,424,000	4,393,000	987,000
Minneapolis	33,167,000	448,000	5,601,000	4,824,000	5,146,000
Sioux City	1,190,000	112,000	680,000	------	29,000
St. Louis	6,516,000	407,000	346,000	20,000	92,000
Kansas City	22,574,000	246,000	152,000	130,000	469,000
Wichita	1,868,000	------	6,000	------	9,000
Hutchinson	4,139,000	------	------	------	------
St. Joseph, Mo	7,055,000	152,000	396,000	------	17,000
Peoria	82,000	9,000	1,469,000	------	------
Indianapolis	1,085,000	764,000	1,333,000	31,000	63,000
Omaha	13,575,000	575,000	287,000	71,000	137,000
On Lakes	1,169,000	119,000	331,000	------	------
Total Nov. 29 1930	195,560,000	6,973,000	28,269,000	16,538,000	11,836,000
Total Nov. 22 1930	198,008,000	6,338,000	28,881,000	16,654,000	12,291,000
Total Nov. 30 1929	184,602,000	3,267,000	27,534,000	11,869,000	9,849,000

Note.—Bonded gain not included above: Oats, New York, 3,000 bushels; Duluth, 4,000; total, 7,000 bushels, against 670,000 bushels in 1929. Barley, New York, 129,000 bushels; Buffalo, 255,000; Buffalo afloat, 1,129,000; Duluth, 48,000; total, 1,561,000 bushels, against 3,166,000 bushels in 1929. Wheat, New York, 2,020,000 bushels; Boston, 709,000; Philadelphia, 164,000; Baltimore, 611,000; Buffalo, 5,018,000; Buffalo float, 16,913,000; Duluth, 187,000; on Lakes, 1,367,000; Canal, 935,000; total, 27,924,000 bushels, against 35,302,000 bushels in 1929.

Canadian—					
Montreal	4,946,000	------	817,000	1,857,000	1,212,000
Ft. William & Port Arthur	29,619,000	------	3,008,000	7,569,000	14,696,000
Other Canadian	23,158,000	------	2,548,000	811,000	2,566,000
Total Nov. 29 1930	57,723,000	------	6,373,000	10,237,000	22,474,000
Total Nov. 22 1930	62,355,000	------	6,261,000	10,811,000	24,015,000
Total Nov. 30 1929	75,455,000	------	9,999,000	5,703,000	15,701,000
Summary—					
American	195,560,000	6,973,000	28,269,000	16,538,000	11,836,000
Canadian	57,723,000	------	6,373,000	10,237,000	22,474,000
Total Nov. 29 1930	253,283,000	6,973,000	34,642,000	26,775,000	34,310,000
Total Nov. 22 1930	260,363,000	6,338,000	35,142,000	27,465,000	36,306,000
Total Nov. 30 1929	259,057,000	3,267,000	35,533,000	17,572,000	25,550,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 28, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Nov. 28 1930.	Since July 1 1930.	Since July 1 1929.	Week Nov. 28 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,400,000	184,303,000	147,206,000	25,000	854,000	1,906,000
Black Sea	4,504,000	68,238,000	13,203,000	927,000	19,715,000	2,952,000
Argentina	800,000	19,366,000	87,908,000	3,976,000	101,644,000	93,064,000
Australia	1,000,000	26,880,000	19,949,000	------	--------	--------
India	16,000	8,872,000	320,000	------	--------	--------
Oth. countr's	1,352,000	22,512,000	17,236,000	179,000	32,156,000	20,178,000
Total	13,072,000	330,171,000	285,822,000	5,107,000	154,369,000	118,100,000

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	39	39	40	39	Dec	72	Apr
Aluminum Goods Mfg *	------	16½	17	80	13¾	Nov	24	Jan
Amer Austin Car *	------	2	2	480	1¾	Nov	7½	Jan
Arkansas Nat Gas Corp *	------	6¼	6⅜	52	6¼	Nov	16½	Mar
Preferred 10	------	7½	7⅝	326	7½	Dec	8	Feb
Blaw-Knox Co *	26	25½	26½	795	21½	Jan	41¾	Apr
Carnegia Metals Co 10	3	3	4½	560	3	Nov	8	Mar
Clark (D L) Candy *	------	10½	11	110	10½	Dec	19½	Apr
Clovep Splint Coal pref	90	90	90	30	90	Oct	90	Oct
Devonian Oil 10	------	6½	7	130	6½	Dec	14¼	Apr
Duff Norton *	------	24	24	100	24	Dec	34	Mar
Harbison Walker Ref *	41	41	41¼	85	41	Nov	71½	Apr
Independent Brewing 50	------	2½	2½	65	1	Jan	4½	Feb
Jones & Lau'gn Steel pf 100	------	120	120⅜	45	118⅛	Jan	123	Apr
Keystone Nat Bank 100	------	300	300	10	300	Dec	300	Dec
Koppers Gas & Coke pf 100	100¼	100¼	100½	30	99¾	Jan	104	Oct
Liberty Dairy Prod *	------	1¾	1¾	160	1	Oct	32¾	Apr
Lone Star Gas *	23¾	23¾	24½	5,540	20½	Nov	56½	Apr
Mesta Machine 5	26¼	24	26¼	350	x23¼	Nov	32¼	Apr
Nat Fireproofing pref 50	------	32½	32½	10	29	Oct	45	Feb
Penn Federal Corp *	2	2	2	50	1½	Nov	5¾	Oct
Phoenix Oil com 25c	------	20c	20c	1,000	x20c	Mar	80c	Apr
Pittsburgh Brewing 50	6½	6	6½	115	2½	Jan	7¼	Nov
Preferred 50	13¾	13¼	14¾	345	5½	Jan	14¾	Dec
Pittsburgh Forging *	------	12	12	180	12	Jan	25	Mar
Pittsburgh Oil & Ga 5	------	2	2	100	2	Dec	3	Jan
Pittsburgh Plate Glass 25	39	38	39¼	395	38	Nov	59¾	Jan
Pgh Screw & Bolt Corp *	15	14½	15¼	745	14½	Dec	23	Jan
Plymouth Oil Co 5	------	19½	19½	250	19	Nov	27½	Feb
Ruud Manufacturing *	24¼	24	24¼	285	18¼	Nov	38	Mar
Salt Creek Consol Oil 10	------	1⅛	1⅞	100	1½	Jan	2⅛	Feb
Shamrock Oil & Gas *	------	10	10⅛	235	x10	Oct	27½	Apr

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Steel Springs---*	------	24	27	400	24	Dec	58	Apr
United Engin & Fdry---*	5½	35½	37	185	31¾	Nov	49¾	Apr
Vanadium Alloy Steel----*	------	55	55	100	55	Dec	67½	Jan
Waverly Oil Wks cl A----*	------	10	10	100	10	Dec	22	July
Westinghouse Air Brake--*	------	34	34¼	130	32	Oct	50½	Feb
Westinghouse El & Mfg--*	------	98¾	98¾	25	98¾	Dec	98¾	Dec
Unlisted—								
Lone Star Gas pref	------	105	105	25	104	Oct	110	Apr
Mayflower Drug Stores	------	1½	1½	35	1½	Dec	5	Apr
Western P Service v t c	11⅞	11	12	9,158	9½	Nov	33	Apr

* No par value. *k* Includes also record for period when in Unlisted Dept.

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. 29—Elgin National Bank, Elgin, Neb. Correspondent; D. L. Jouvenat, Elgin, Neb.	$25,000

APPLICATION TO ORGANIZE APPROVED.

Nov. 25—The Hollister National Bank, Hollister, Calif. Correspondent; J. R. Pendergrass, Hollister, Calif.	100,000

VOLUNTARY LIQUIDATIONS.

Nov. 24—The First National Bank of Poseyville, Ind. Effective Nov. 22 1930. Liq. Comm.; J. H. Gwaltney, P. H. Antle and H. E. Davis, Poseyville, Ind. Succeeded by The Bozeman Waters First National Bank of Poseyville, Ind., No. 13503.	25,000
Nov. 25—The Bozeman Waters National Bank of Poseyville, Ind. Effective Nov. 22 1930. Liq. Comm.; Geo. J. Waters, John Price and A. E. Jacquess, Poseyville, Ind. Succeeded by The Bozeman Waters First National Bank of Poseyville, Ind., No. 13503.	50,000
Nov. 24—The Commercial National Bank of Nowata, Okla. Effective Nov. 10 1930. Liq. Agent; Eugene Wilkinson, Nowata, Okla. Succeeded by Commercial Bank of Nowata, Okla.	50,000
Nov. 25—The Exchange National Bank of Pauls Valley, Okla. Effective Sept. 16 1930. Liq. Agent; Edwin B. Cox, Box 276, Ardmore, Okla. Absorbed by The Pauls Valley National Bank, Pauls Valley, Okla., No. 7892.	50,000
Nov. 26—The First National Bank of Wood River, Neb. Effective Nov. 10 1930. Liq. Agent; Harry S. Eaton, Wood River, Neb. Absorbed by The Farmers State Bank, Wood River, Neb.	40,000
Nov. 26—The Sykesville National Bank, Sykesville, Md. Effective Nov. 25 1930. Liq. Agents; Grover L. Michael and C. Thomas Summers, care of the liquidating bank. Absorbed by Central Trust Co. of Maryland, Frederick, Md.	75,000
Nov. 28—The Central National Bank of Decatur, Ala. Effective Nov. 6 1930. Liq. Agent; First National Bank in Decatur, Ala. Absorbed by First National Bank in Decatur, Ala., No. 10336.	200,000
Nov. 29—The First National Bank of Ireland, Tex. Effective Nov. 22 1930. Liq. Agent; The Gatesville National Bank, Gatesville, Tex. Absorbed by The Gatesville National Bank, Gatesville, Tex., No. 6150.	25,000

CONSOLIDATIONS.

Nov. 28—The First National Bank of Sewickley, Pa.	100,000
and The Union National Bank of Sewickley, Pa.	100,000
Consolidated to-day under Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of Sewickley," No. 4462, with capital stock of $100,000.	
Nov. 29—Lincoln National Bank of Newark, N. J.	600,000
and Colonial Trust Co. of Newark, N. J.	300,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "Lincoln National Bank of Newark," No. 12570, with capital stock of $600,000.	

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Nov. 25—The American National Bank of Nashville, Tenn. Location of branches—Vicinity of; 617 Church St., Third Ave. and Broadway, Ninth Ave. and Broadway, 4918 Charlotte Ave., 1614 West End Ave., 901 Monroe St., 21st Ave. South, 10th and Woodland Sts., 901 Second Ave. North, 44 University St., 2704 West End Ave., 326 Union St., (all located in the city of Nashville, Tenn.).

Nov. 29—Lincoln National Bank of Newark, N. J. Location of branch, 563 Broad St., Newark, N. J.

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 Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
30 Associated Textile Cos	35
100 New England Southern Corp., common	$1 lot
100 Ipswich Mills, pref., $55 paid in liquidation	5½
10 Associated Textile Cos	35
55 Lyman Mills, $220 paid in liquidation	59c.
100 Dwight Mfg. Co	2
5 Associated Textile Cos	35
10 Naumkeag Steam Cotton Co	84
10 Associated Textile Cos	36½
2 Eastern Mass. St. Ry. Co., adj. stock	3
34 Great Northern Paper Co., par $25	38
15 Boston Herald-Traveler Corp	16⅞
27 National Service Cos., pref	27
100 Shawmut Bank Inv. Trust	9
150 National Service Corp., pref	27-34
40 Alaska Pacific Salmon Corp., pf	15
37 Mass. Utilities Associates, pref., par $50	35
40 J. R. Whipple Corp., 1st pref	3
61 J. R. Whipple Corp., com	50c.
2 units First Peoples Trust	20
50 Quincy Mkt. Cold Storage & Warehouse Co., common	22
170 New Eng. Equity Corp., com	23
1,350 New Boston Arena common; 1,350 preferred	$1,350 lot

Shares. Stocks.	*$ per Sh.*
100 Boston Mfg. Co. 6½% pref.; $31,000 Pelham Associates 6s, 1923	$2 lot
510 The Torbell Co., pref., par $10; note for $1,020 given by the Torbell Co., dated July 1 1926, due July 1 1931, with int. at 7%	$6 lot
10 United Invest. Assur. System, class A; 10 rights United Invest. Assurance System, class A; 10 rights United Inv. Assur. Sys., class B, interim receipt	$1 lot
100 Pyrene Co. of New Eng.; 10 Building Products, Inc., com.; 25 Savannah River Lumber Co., pfd.; 20 Savannah Riv. Lumber Co., common, par $1; 10 Wendell Phillips Co., 1st pref	$15 lot
Bonds—	*Per Cent.*
$5,000 Newport Water Corp. 5s, due May 1953	88¼ & int.
$5,000 Galveston Wharf Co. 5½s, due July 1954	90 & int.
$5,000 United Telep. & Teleg. Co., series B 6s, May 1953	90 & int.
$2,000 Punta Alegre Sugar Co. 7s, due July 1937	10¼% flat
$1,000 Punta Alegre Sugar Co. 7s, due July 1937	10¼% flat
$2,000 Northern Texas Traction Co. 5s, due Jan. 1933	95½ & int.

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
50 Steel Car Co., Inc., no par	4½c.
100 Boston & Montana Devel. Co., Boston, temp. ctfs., par $5	50c. lot
1,000 Bidgood Cons. Mines, par $1	3½c.
500 Creighton Fairbanks Mines, par $1	75c. lot
100 Premier Gold Mines, par $1	75c.
25 Meldrum-Hosmer Co., Inc., pfd	$2 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
15 Merchants Nat Bank	518⅛
25 Atlantic Nat. Bank, par $25	88 ex-div
200 First Nat. Bank, par $20	78½
24 Federal Nat. Bank, par $20	95
25 U. S. Trust Co., par $25	86
25 Associated Textile Cos	35-36½
5 Ludlow Mfg. Associates	117½
50 Eyers Woolen Co	$5 lot
50 Sharp Mfg. Co., common	$1 lot
300 Whitman Mills	$6 lot
7 Lancaster Mills, common	$10 lot
10 Sharp Mfg. Co., common	$10 lot
20 Ipswich Mills, pref., $55 paid in liquidation	5⅜
25 Harmony Mills, preferred	19¼
32 Great Falls Mfg. Co	$1 lot
50 Gardiner Beardsell & Co., Inc., preferred	$19 lot
11 Draper Corp	48 ex-div
32 Connecticut Mtge. & Title Guaranty Co	$4½ lot
100 Winchester Repeating Arms, pref., class A	2
125 The B. & B. Amusement Enterprise, Inc	1
5 Boston Insurance Co	505
10 Springfield Fire & Marine Ins. Co., par $25	110½
45 Boston Woven Hose & Rubber Co., common	55 ex-div
40 Worcester Cold Storage & Warehouse Co., pref	20
50 Jones, McDuffee & Stratton Corp., pref	1
50 Worcester Cold Storage & Warehouse Co., pref	20
50 Manhattan Co., par $20	86½
250 Old Colony Trust Associates	35¾
200 United Securities Trust Assoc	25
100 American Locker Co., par $5	$2 lot
112 Mass Bdg. & Ins. Co., par $25	82
47 National Service Cos., pref	27-34
20 Wrigley Pharmaceutical Co., par $1	$1½ lot
Bonds.	*Per Cent.*
$5,000 Florida Pub. Serv. Co. 6s, April 1955	80 & int
$133,500 South Penn Collieries Co., 2d mtge. s. f. 6½s, Jan. 1946	$50 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
50 Public Utilities Consol. Corp., class A	$50 lot
300 Public Utilities Consol. Corp., class B	$25 lot
400 Universal Service Motors Co	$20 lot
300 Atlanta Birmingham & Atlantic RR., common	$3 lot
900 Kerr Lake Mines, Ltd	$35 lot
15 Rolls Royce of Am., Inc., com	$16 lot
40 Standard Supply & Eq. Co., A	$2 lot
100 Union Oil Co. of Delaware	$6 lot
3 Overbrook Nat. Bank, par $100	90
6 Corn Exch. Nat. Bk. & Tr. Co., par $20	97
6 Tioga Nat. Bk. & Tr. Co., par $25	23
1 Fidelity-Phila. Trust Co	535
20 Bankers Trust Co., par $50	65
25 Real Estate-Land Title & Trust Co., par $10	36
40 Suburban Title & Trust Co., par $25	65
50 Glenside (Pa.) Trust Co., par $50	20
20 West Jersey Trust Co., Camden, N. J., par $20	60
50 Merion Title & Tr. Co., Ardmore, Pa	94¾
2 Brownworth & Co., par $50	$7 lot
250 Arcadia Community Enterprises, Inc	$3 lot
50 Jacob Miller's Sons Co., 1st preferred	$3,000 lot
100 Finance Corp. of Amer., pref., no par; 70 common	$300 lot
50 Aldine Trust Co	10
26 First Nat. Bank of Media	300
29 Union Bank & Trust Co	$5 lot
10 Phila. Southern Dental, Inc., class A common, no par	$2 lot
5 Phila. Elec. Co., com., no par	45
60 Windsor Locks Mills, Inc., pref.	$11 lot
100 Equitable Bond & Mtge., pref.	$25 lot
100 Equitable Bd. & Mtge. com	$15 lot
20 Phila. Bourse, preferred	23
Bonds—	*Per Cent.*
$8,000 Broad & Walnut Corp. 10-yr. 6½s, Dec. 1 1937	5
$2,000 Elizabeth Manor Apts., 1st mtge. 6s, June 1 1938	26
$1,000 Elizabeth Manor Apts., 1st mtge. 6s, June 1 1939	26
$4,000 Wakenva Coal Co. 1st 7s, 1936	$16 lot

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
500 Illuminated Arrow Co., Inc. (N. Y. Corp.), no par	$500 lot
62 John C. Orr Co., com.; 511 pfd.	$350 lot
300 Idaho Maryland Consol. Mines, Inc., of Nevada, par $1	$25 lot
500 Internat. Signal Co. of Ariz., par $10	$46 lot
10 Bowman-Biltmore Hotels Corp., common, no par	$10 lot
500 Berliner-Joyce Aircraft Corp., Class A	$1,200 lot
20 Frances Fox Laboratories; 10 Frances Fox Beauty Co	$15 lot
25 Detroit Harbor Terminals, Inc., common, no par	$25 lot
50 Timber Point Corp., par $50	$7 lot
386 Fitch, Cornell & Co	10
5 Federated Engineers Devel. Corp., pref.; 5 Federated Engineers Development Corp., com., no par; 30 Kelbay Corp. of Amer., com., no par	$6 lot
300 Interstate Gasoline Co., par $1; 150 Royal Devel. Co., par $1; $250 Royal Devel. Co., ctf	$300 lot
300 Interstate Gasoline Co., par $1; 2 Sinaloa Exploration & Devel. Co., no par; 100 Royal Devel. Co., par $1	$85 lot
11 Pelham Petroleum Co., pref.; 30 Pelham Petroleum Co., com.; 300 Wayne Coal Co., par $5	$7 lot
3,000 General Ore & Smelting Corp. (Del.), no par	$7 lot
100 Pine Lawn Cemetery	$117 lot
100 Union Cop. Mines Co., par $5	$4 lot
100 Cornstalk Products Co., Inc., com., no par	$25 lot
100 Allen-Wales Corp., com., no par	$50 lot
25 Akme Flue, Inc., com., no par; 10 Akme Flue Inc., 8% pref.	$38 lot
50 Biscayne Securities Corp	$400 lot
100 Canora Public Service Corp., com., no par	$50 lot
15 Chapman Milburn & Co., Inc., class B pref., no par	$30 lot
87½ Corlite Corp., class B, no par; 75 class A, no par	$100 lot
100 Direct Control Valve Co., class A, no par	$150 lot
10 Indianap. Crawfordsville & Danville Elec. Ry. Co., pref	$10 lot
25 Indianapolis & Northwest. Trac. Co., pref	$10 lot
450 Splitdorf-Bethlehem Electrical Co., com., no par	$550 lot
100 Detwiler & Co., Inc., pref	$150 lot
500 Mtge. Bond & Title Corp., com. no par	$3,000 lot
100 Whippoorwill Corp., pref	3
100 Spanish & General Corp., Ltd., par £1	1
132 Home Foundation Corp., com., no par	$10 lot
132 Home Foundation Corp., pref., par $50	$100 lot
25 Amer. Home Foundation, Inc., com., no par	$20 lot
25 Amer. Home Foundation, Inc., pref	$100 lot
219 N. Y. Home Foundation Corp., Ltd., par $50	$100 lot
719 N. Y. Home Foundation Corp., com., no par	$100 lot
2,140 General Bldg. & Funding Corp., com., no par	$70 lot
73 Mansfield, Murphy & Foster, Inc., no par	$7 lot
360 B. B. & R. Knight Corp., com., vot. tr. ctfs., class C	1½
80 Hildick Corp., class A, no par	5
7 Electric Outlet Co., Inc., com., no par	1
75 George Weston Biscuit Co., Inc., com., no par	$50 lot
60 Mallery Fuelgas Corp	$1 lot
10 Bradshaw Product., Inc., no par.	$1 lot
2 Marland Oil Co., no par; 100 Yukon Gold Co., par $5; 50 Tubize Artificial Silk Co. of Amer., com. B ctf. of dep	$135 lot
10 Perfection Tire & Rubber Co., no par	$1 lot
300 Merchants & Manufacturers Insurance Co	11½
100 Amer. Cirrus Engines Co., class A, no par; 100 class B, no par	$20 lot
1,550 Amer. Cirrus Engines Co., class A; 1,550 class B	$140 lot
641 Corlite Corp. A, no par	$200 lot
500 Amer. Cirrus Engines Co., class A; 500 class B	$50 lot
100 Amer. Cirrus Engines Co., class A; 100 class B	$17 lot
500 Amer. Cirrus Engines Co., class A; 500 class B	$40 lot
100 Amer. Cirrus Engines Co., class A; 100 class B	$20 lot
100 Michigan Seamless Tube Co., com., no par	6¾
Sundry demand notes aggregating approximately $7,500, dated Jan. 6 1923, Oct. 31 1926, & Nov. 1 1929	$15 lot
50 Vitaglass Corp., pref.; 100 Vitaglass Corp., com.; 200 Liquidometer Corp. A	$2,850 lot
10 Shuron Properties Co., Inc., com., par $1	$6 lot
100 Coons Machinery Corp., $7 pfd. temp. ctf	$15 lot
53 1-3 Conner's Farms, Inc	$3 lot
300 Belamose Corp. (Conn.), pref.; 500 common	$500 lot
2,000 Consol. Distributors, Inc., no par	$4 lot
200 Brotherhood of Locomotive Engineers Secur. Corp. of N. Y., class A; 100 class B, no par	$15 lot
10 Helen Leaming, Inc., com.; lease of 72 East 56th St. to Helen Leaming, Inc.; 91 shs. of stock of 50 W. 67th St., Inc., and proprietary lease of apartment 5D in 50 W. 67th St., Inc., and 20 shs. com. stock of Amer. Bank Note Co.; sold subject to a loan of $7,700	$100 lot
2,022 High Rock Knit. Co., com	3
100 Nat'l Dairy Products Corp., com., no par	43½
350 Isaac Silver & Bros. Co., Inc., 7% cum. conv. pref	72
1,000 Automatic Bookkeeping Register Co., com.; 9 Republic Devel. Co	$4 lot
530 Lucky Tiger Gold Combination Mining Co., par $10	50c.
250 McAvoy Homes, Inc., com., no par	$5 lot
50 McAvoy Homes, Inc., pref	$6 lot
100 M. H. Elder Culvert & Machinery Co. (Atlanta, Ga.)	$57 lot
Bonds.	*Per Cent.*
$12,500 General Fuel Corp. 1st 8s, Sept. 1 1926, March & Sept. 1926, coupons attached; $2,500 General Fuel Corp. 8% notes, series A, Dec. 1 1929, Dec. 1925 and subsequent coupons attached	$100 lot
$5,000 Yumuri Rail & Tramway Co. 1st 5s 1959, July 1923, coup. on	$25 lot
$1,250 reg. deb. note of Timber Pt. Corp., due July 1 1940	$25 lot
$10,000 Park-Murray Corp., ctf. of indebt., due Aug. 15 1946, int. 6%, subject to certain subordination agreement with Irving Trust Co. and Underwriters Trust Co., which purchaser must assume; together with 10 shares of Park-Murray stock	$135 lot

Bonds.	*Per Cent.*
$1,000 Compton-Delevan Irrigation Dist. (Calif.) 1st issue 6%, due 1934, Jan. 1931, coup. attached	20
$4,000 Colusa Co. (Calif.) Reclamation Dist. 1004, 6s, due Jan. 1 1936, Jan. 1931 coup. attached	30
$6,000 Hidalgo Co. (Tex.) Hidalgo Co. road improv. warrant, series of 1923 7%, due Aug. 1 1943; Aug. 1930 coupon attached	5½
$2,000 Northern Ohio Trac. & Light Co. 1st lien & ref. 5s, series A; due Aug. 1 1956; Feb. 1931 coup. attached	93¾
$200 Cornstalk Products Co., Inc., conv. 6% gold notes, May 1 '31	$50 lot
$2,000 Associated Gas & Elec. 6% conv. deb. 6s, oblig. ser. F reg	83
$500 Maryland & Delaware Coast Ry. 1st mtge. bearer 6s, May 1 1944	$100 lot
$10,000 Premax Products, Inc., 15-year sink. fund 7s, ctf. of dep	$70 lot
$9,000 Cespedes Sugar Co. 7½% 1st mtge. sink. fund 7s 1939	46
$8,000 1st mtge. & coll. trust 8s, issued by George E. Merrick; due Oct. 1 1928; Apr. 1928 coup. on	$30 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref	*2½	Feb. 2	*Holders of rec. Dec. 31
Buffalo & Susquehana, pref	*2	Dec. 30	*Holders of rec. Dec. 15
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 15
Extra	*5	Dec. 26	*Holders of rec. Dec. 15
Colorado & Southern, com. (annual)	*3	Dec. 31	*Holders of rec. Dec. 15
First preferred	*2	Dec. 31	*Holders of rec. Dec. 15
Second preferred	*4	Dec. 31	*Holders of rec. Dec. 15
Elmira & Williamsport, pref	*$1.61	Jan. 1	*Holders of rec. Dec. 20
Erie RR., 1st & 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13
Illinois Central, leased lines	*2	Jan. 1	*Holders of rec. Dec. 11
Lackawanna RR. of N. J. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 8
Lehigh Valley, com. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13
Little Schuylkill Nav. RR. & Coal	$1.13	Jan. 13	Dec 13 to Jan. 15
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 6
N. Y. Lackawanna & West. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Northern Pacific (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31
Philadelphia Baltimore & Washington	*$1.50	Dec. 31	*Holders of rec. Dec. 15
Philadelphia Trenton (quar.)	*2½	Jan. 10	*Holders of rec. Dec. 30
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 6	Holders of rec. Dec. 10a
Rome & Clinton (quar.)	*3	Jan. 1	*Holders of rec. Dec. 20
Tunnel RR. of St. Louis	*3	Jan. 2	*Holders of rec. Dec. 20
Valley RR. (N. Y.)	*2½	Jan. 1	*Holders of rec. Dec. 20
West Jersey & Seashore, common	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Public Utilities.			
Amer. Commonwealths Pow., cl A (qu.)	(*t*)	Jan. 26	Holders of rec. Dec. 31
Amer. Community Power, com	$1	Jan. 2	Holders of rec. Dec. 15a
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
$6 preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Amer. & Foreign Power, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Second preferred series A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15
Amer. Gas & Elec., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Com. (1-50th shs. com. stock)	(*f*)	Jan. 2	Holders of rec. Dec. 10
Com. (extra 2-10ths sh. com. stock)	(*f*)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 10
Am. Pow. & Lt. $5 pref. A plain (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Amer. States Pub. Serv., com. A (qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Amer. Superpower Corp., 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$6 preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Associated Tel. & Tel., class A (quar.)	$*1	Jan. 1	*Holders of rec. Dec. 17
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 17
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
$4 preference (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 17
British Columbia Power, class A (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Cent. States Power & Light, $7 pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 5
Central States Utilities Corp., $7 pf. (qu)	$1.75	Jan. 2	Holders of rec. Dec. 5
Chic. North Shore & Milw. pr. lien (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Chicago Rapid Transit, pref. A (mthly.)	*65c.	Jan. 1	*Holders of rec. Dec. 16
Prior preferred B (monthly)	*60c.	Jan. 1	*Holders of rec. Dec. 16
Cincinnati & Sub. Bell Tel. (quar.)	*$1.125	Jan. 2	*Holders of rec. Dec. 19
Citizens Water of Washington, Pa.—			
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Cleveland Ry., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 26
Commonwealth Utilities, class A (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 20
Class A (extra)	*50c.	Dec. 30	*Holders of rec. Dec. 20
Class B (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 20
Class B (extra)	*50c.	Dec. 30	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Preferred B (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
6% preferred (monthly)	50c.	Apr 1	Holders of rec. Mar. 14
6.6% preferred (monthly)	55c.	Feb. 2	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 2	Holders of rec. Feb. 14
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 14
Diamond State Telep., 6½% pf. (qu.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Duke Power, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Duquesne Light, 5% first pref. (quar.)	*1¼	Jan. 15	------------------------
Electric Power & Light—			
Allotment ctfs. (full paid) (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8a
Allot. ctfs. 70% paid (quar.)	1.22½	Jan. 2	Holders of rec. Dec. 8a
El Paso Elec. Co., pref. A (quar.)	*$1.75	Jan. 15	*Holders of rec. Jan. 2
Preferred B (quar.)	*$1.50	Jan. 15	*Holders of rec. Jan. 2
Empire Power, partic. stock	*56c.	Jan. 1	Holders of rec. Dec. 16
Fall River Electric Light (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Federal Water Service $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
$6.50 preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Foreign Light & Power $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
General Pub. Utilities, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Georgia Power Co., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15
Germantown Pass. Ry. (Phil.) (qu.)	*$1.31¼	Jan. 6	*Holders of rec. Dec. 16
Greenwich Water & Gas System, pf. (qu)	1½	Jan. 2	Holders of rec. Dec. 20
Hackensack Water, pref. A (quar.)	*42¾c	Dec. 31	*Holders of rec. Dec. 15
Hudson County Gas	*4	Dec. 1	*Holders of rec. Nov. 25
Indianapolis Pow. & Lt., 6½% pf. (qu.)	1⅝	Jan. 2	Holders of rec. Dec. 5
International Utilities Corp., $7 pf. (qu.)	$1.75	Feb. 2	Holders of rec. Jan. 16a
Class A (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 30a
Interstate Natural Gas (No. 1)	*15c.	Dec. 15	*Holders of rec. Dec. 5
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
Jamaica Public Service, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Kansas Elec. Power, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Kentucky Securities, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 20
Lexington Utilities, 6½% pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 28
Long Island Ltg., 7% pf. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
6% preferred series B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 16
Mackay Companies, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 12
Mississippi River Power, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Public Utilities (*Concluded*).			
Mohawk & Hudson Power, 1st pref. (qu)	$1.75	Feb. 2	Holders of rec. Jan. 15
Second preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Monongahela West Penn Pub. Service—			
6% preferred (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
National Elec. Power Co., com. A (qu.)	*45c.	Feb. 1	*Holders of rec. Jan. 15
Common B (quar.)	*45c.	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
New England Power Co., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 12
New Jersey Power & Light, $6 pref. (qu.)	*$1.50	Jan. 2	*Holders of rec. Nov. 28
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Nov. 28
New Jersey Water Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
N. Y. Power & Light, $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
New York Steam Corp., $7 pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	*Holders of rec. Dec. 15
New York Telephone Co., 6½% pf.(qu.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Northern N. Y. Utilities, Inc., pref. (qu)	1¾	Feb. 1	Holders of rec. Jan. 10
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Northwest Utilities, prier lien (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Ohio Cities Water, $6 pref (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Ohio Edison, $5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$7 20 preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Pacific Telep. & Teleg., com. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 15
Paterson & Passaic Gas & Electric	*2½	Dec. 1	*Holders of rec. Nov. 25
Penn Central Light & Power, pref. (qu.)	*$1.25	Jan. 1	*Holders of rec. Dec. 15
$2.80 preferred (quar.)	*70c.	Jan. 1	*Holders of rec. Dec. 15
Peoria Water Works, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Postal Teleg. & Cable Corp., pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Power Corp. of Canada, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Providence Gas (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*10c.	Jan. 2	*Holders of rec. Dec. 15
Puget Sound Power & Light, pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 19
Prior preferred (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 19
Quebec Power (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 23
Queensborough Gas & Elec., pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Rhine Westphalia Electric Power—			
American shares	*$2.14	Dec. 17	*Holders of rec. Dec. 10
Rochester Telephone, common (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 13
6½% preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 13
San Joaquin Lt. & Pr., pref. A (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 29
Preferred B (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 29
Prior preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 29
Prior preferred A (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 29
Saranac River Power, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
South Jersey Gas & Elec. & Traction	*4	Dec. 1	*Holders of rec. Nov. 25
Southern Calif. Edison, orig. pref. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred series C (quar.)	34⅜c	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Springfield (Mo.) Gas & El., pref (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Southwestern Gas & El., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
8% pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Southwestern Lt. & Pr., $6 pref. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Toledo Edison Co., 7% pref. (monthly)	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
Twin City Rapid Transit, Minneapolis—			
Common (pay. in notes & scrip)	2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Union Elec. Lt. & P. (Mo.) 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Union El. Lt. & Pow. (Ills.), 6% pf.(qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Union Passenger Ry. (Phila.)	*$4	Jan. 1	*Holders of rec. Dec. 15
Union Traction (Phila.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
United Lt. & Pow., new com. A & B (qu.)	*25c.	Feb. 2	*Holders of rec. Jan. 15
Old common A & B (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
United Public Util., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Utah Power & Light, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Virginia Public Service, 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Western Pr., Lt. & Tel., 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Western Union Telegraph (quar.)	*2	Jan. 15	*Holders of rec. Dec. 25
Westmoreland Water, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Banks.			
Bank of America Nat'l Ass'n. (quar.)	$1.125	Jan. 2	Holders of rec. Dec. 17a
Bancamerica-Blair Corp. (quar.)			
Chase National (quar.)	$1	Jan. 2	Holders of rec. Dec. 10a
Chase Securities Co., quar.)			
Chatham Phenix Nat. Bk. & Tr. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Manhattan Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
National City (quar.)			
National City Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 6
City Bank Farmers Trust Co., (quar.)			
Public Nat. Bank & Trust (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Woodside National	3	Jan. 5	Holders of rec. Dec. 31
Trust Companies.			
Banca Commerciale Italiana (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 15
Bankers (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 5
Manufacturers Trust (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Midwood	*3	Dec. 31	*Holders of rec. Dec. 22
United States (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 24
Fire Insurance.			
Halifax Fire Insurance	60c.	Jan. 2	Dec. 11 to Jan. 1
Rossia Insurance (quar.)	*55c.	Jan. 2	*Holders of rec. Dec. 16
Miscellaneous.			
Abbot Laboratories (quar.)	62½c	Jan. 1	Holders of rec. Dec. 18
Acme Wire	*25c.	Dec. 15	*Holders of rec. Dec. 1
Aldred Invest. Trust—Dividend deferred			
Allied Newspapers, Ltd—			
Am. dep. rcts. ord. reg. shs	**w*2½	Dec. 16	*Holders of rec. Nov. 26
Allied Products, com. A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Allied Telep. Util., pref. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 20
American Aggregates, pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Dec. 20
Am. Brit. & Cont'l Corp., 1st pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 28
Amer. Car & Fdy., com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
American Cigar Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
American Express (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
American Hosiery (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 25
Amer. Railway Trust Shares	*40c.	Jan 15	------------------------
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
Amer. Steel Foundries, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Utilities & Gen'l 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
American Wringer, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Andover Realty, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Anglo-Persian Oil Amer. receipts	**w*5	Dec. 29	*Holders of rec. Dec. 5
Associated Rayon, 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 28
Auburn Automobile (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Stock dividend	*e*2	Jan. 2	Holders of rec. Dec. 20
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Babcock & Wilcox Co. (quar.)	*1¾	Jan. 2	------------------------
Bancroft (Jos.) & Sons Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bandini Petroleum (monthly)	*10c.	Jan. 20	*Holders of rec. Dec. 31
Beatrice Creamery, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Belding Corticelli, Ltd., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Belgo Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
Beneficial Loan Society, com. (quar.)	*8c.	Dec. 1	*Holders of rec. Nov. 20
Biltmore Hats, Ltd., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 15
Bird & Son, Inc. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 26
Boott Mills (quar.)	*3	Dec. 1	*Holders of rec. Nov. 15
Borden Company (stock dividend)	e3	Jan. 15	Holders of rec. Dec. 30
Boston Personal Property Trust (quar.)	*25c.	Dec. 30	*Holders of rec. Dec. 15
Bradley Knitting, com. (quar.)	*25c.	Dec. 1	
First and second pref. (quar.)	*1¾	Dec. 1	
Brewing Corp. of Canada, pref. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 15
British Mtge. & Trust Corp	*6	Jan. 2	*Holders of rec. Dec. 15
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Calamba Sugar Estates, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 15
California Ink, class A & B (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Canada Malting (quar.)	37½c	Dec. 15	Dec. 1 to Dec. 13
Canadian Canners, Ltd., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Canadian General Elec., com. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 13
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 13
Preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 13
Cannon Mills (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 18
Capital City Product (quar.)	*34c.	Dec. 31	*Holders of rec. Dec. 15
Celanese Corp. of Amer., 7% partic. pf.	3½	Dec. 31	Holders of rec. Dec. 15
7% prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Central Aguirre Associates (quar.)	37½c	Jan. 2	Holders of rec. Dec. 16
Central Manhattan Prop. class A (qu.)	*54c.	Dec. 1	
Chicago Dock & Canal (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 28
Chic. Junc. Rys. & Un. Stock Yards—			
Common (quar.)	*2¼	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Cleveland Cliffs Iron, com. (quar.)	*$1	Dec. 20	*Holders of rec. Dec. 10
Preferred (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
Clorox Chemical, class A & B (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Coleman Lamp & Stove, com.—Dividend omitted			
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10
Colonial Chair, pref. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 15
Columbia Pictures (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 10
Commercial Credit (New Orl.) pf. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Conde Nash Publications, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Consol. Mining & Smelt. (Canada)	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Bonus	*$5	Jan. 15	*Holders of rec. Dec. 31
Continental Baking Corp., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Continental Security Holding—			
Preferred (No. 1) (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 29
Cooper-Bessemer Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
Corroon & Reynolds, conv. pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 19
Crowley Milner & Co. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Crown Zellerbach Corp., com.—dividend omitted.			
Cuba Company, preferred	*3½	Feb. 2	*Holders of rec. Jan. 15
Cuban Tobacco, common	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred	2½	Dec. 31	Holders of rec. Dec. 15
Cutler-Hammer, Inc. (quar.)	88c.	Dec. 15	Holders of rec. Dec. 5
Deco Refresh., Inc., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 24
Dempster Mill Mfg., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Dec. 24
Detroit Electric, pref. A (quar.)	*52½c	Jan. 2	*Holders of rec. Dec. 20
Doehler Die Casting, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Dominion Envelop & Carton 1st pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Dominion Stores, Ltd. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Dominion Textile, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dunham (J. H.) & Co., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 18
Duplan Silk Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Dutton (A. C.) Lumber Corp., com. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 31
Early & Daniel, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Eastern Rolling Mill—Dividend omitted.			
Eastern Steamship Lines, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
No-par preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Ecuadorian Corp., com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Preferred	3½	Jan. 1	Holders of rec. Dec. 10
Electric Auto-Lite, common (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Emerson Bromo Seltzer cl. A & B (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Erskine-Danforth Corp., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 28
Exeter Oil class A (quar.)	*1½c	Dec. 20	*Holders of rec. Nov. 30
Famous Players Canadian Corp. (quar.)	*50c.	Dec. 27	*Holders of rec. Dec. 12
Fear (Fred) & Co., common (quar.)	2½	Dec. 15	
Federal Bake Shop, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Federal Mogul Corp. (quar.)	30c.	Jan. 2	*Holders of rec. Dec. 15
Federal Terra Cotta, com. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Common (extra)	*2	Dec. 15	*Holders of rec. Dec. 5
Ferro Enameling, class A (quar.)	*$1	Dec. 24	*Holders of rec. Dec. 15
First American Corp. (quar.)	5c.	Jan. 2	Holders of rec. Dec. 16
First Custodian Shares, com. (quar.)	14c.	Dec. 15	Holders of coup. No. 1
Formica Insulation (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Foundation Co. of Canada com., (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31
Franklin Railway Supply (quar.)	*1	Dec. 15	*Holders of rec. Dec. 5
Frick Co., Inc., common	*$1	Dec. 20	*Holders of rec. Dec. 8
Common (extra)	$1	Dec. 20	*Holders of rec. Dec. 8
Preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Gardner-Denver Co., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Electric (quar.)	*40c.	Jan. 24	*Holders of rec. Dec. 19
Special stock (quar.)	*15c.	Jan. 24	*Holders of rec. Dec. 19
General Mills, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
General Printing Ink, com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 16
Preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
General Steel Castings, pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
General Tire & Rubber, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Giant Portland Cement, preferred	*$1.75	Dec. 15	*Holders of rec. Dec. 5
Gold Dust Corp., $6 pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17a
Goldblatt Bros. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 3
Goodyear Textile Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Goodyear Tire & Rub. of Calif., pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Goulds Pumps, Inc., com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Granite City Steel (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Grant (W. T.) Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12a
Graymur Corp. (quar.) (No. 1)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Gurd (Chas.) & Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Hahn Dept. Stores, 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 22
Hammermill Paper, 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Harriman Investors Fund (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 29
Hazel Atlas Glass (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 15
Hearst Consol. Publications, com. (qu.)	*43¾c	Dec. 15	*Holders of rec. Dec. 1
Class A (quar.)	*$1.75	Dec. 15	*Holders of rec. Dec. 1
Hollinger Consol. Gold Mines	*5c.	Dec. 31	*Holders of rec. Dec. 13
Extra	*5c.	Dec. 31	*Holders of rec. Dec. 13
Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Honolulu Plantation (monthly)	*25c.	Dec. 10	*Holders of rec. Nov. 29
Extra	*$2	Dec. 10	*Holders of rec. Nov. 29
Miscellaneous (Continued).			
Horlicks, Inc., 1% pref. (quar.)	*17½c	Dec. 1	*Holders of rec. Nov. 25
Hygrade Lamp, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Common (extra)	*$1	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 10
Ideal Financing Assn., A (quar.)	*12½c	Jan. 2	*Holders of rec. Dec 15
Preferred (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Imperial Oil, Ltd., bearer shares	62½c.		Holders of coup. No. 27
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 9a
International Equities, class A (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 20a
International Shoe, com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 14
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
International Tea Store, Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w12	Jan. 12	*Holders of rec. Dec. 12
Interstate Bakeries, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*$1.625	Jan. 1	*Holders of rec. Dec. 15
Interstate Equities, A (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Intertype Corp., 1st pref	*2	Jan. 2	*Holders of rec. Dec. 15
Second preferred	*3½	Jan. 2	*Holders of rec. Dec. 15
Investment Fund of N. J. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 10
Investors Corp. (R. I.) conv. pf. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Kaynee Co., common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*12½c	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Keith (Geo. E.) Co., 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Kellogg (Spencer) & Sons, Inc. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 15
Key Boiler Equip. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 26
Kilger (Geo.) & Sons, Inc., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Kohut (Joseph) Co., class A—Dividend omitted			
Kroger Grocery & Baking, 1st pfd. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Lambert Co. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 17
Landed Bank & Loan (quar.)	*$2.50	Jan. 2	*Holders of rec. Dec. 15
Leath & Co., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Lehigh Portland Cement, com. (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 14
Leslie-Calif. Salt (quar.)	*20c.	Dec. 1	*Holders of rec. Dec. 15
Liquid Carbonic (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Lorillard (P) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Louisiana Nav. & Fish	*$8	Dec. 20	
Lupton (D.) Sons Co., pref. (quar.)	*1¾	Jan. 1	
M-A-C Plan, Inc. of Rhode Island, pref.	30c.	Dec. 15	Holders of rec. Dec. 8
Mack Trucks, Inc., com	$1	Dec. 31	Holders of rec. Dec. 15
Macwhyte Co., pref. (quar.)	*2	Nov. 29	*Holders of rec. Nov. 28
Manischewitz (B.) Co., pref. (quar.)	*1¾	Jan. 1	
Marlin-Rockwell Corp., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (special)	*$2	Jan. 2	*Holders of rec. Dec. 20
May Oil Burner, pref. B (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 15
Maytag Company, common—Dividend omitted.			
McColl-Frontenac Oil, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Mercantile Discount Corp., pf. A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Metropolitan Paving Brick, com. (extra)	50c.	Dec. 20	Holders of rec. Dec. 5
Mexican Petroleum, com. (quar.)	*3	Jan. 20	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Midland Grocery Co., pref	*3	Jan. 1	*Holders of rec. Dec. 20
Mills Factors Corp., cl. A & B (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Mitchell (J. T.) & Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Mock, Judson, Voehringer Co., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Moloney Electric, com. A (extra)	$1	Dec. 15	Holders of rec. Dec. 1
Monroe Chemical, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Morrison Brass Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26
Motor Products Corp., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Mountain Producers Corp. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15a
Mount Royal Hotel, pref	*2		
Myers (F. E.) & Bros., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
National Battery, pref. (quar.)	55c.	Jan. 2	Holders of rec. Dec. 17a
National Casket, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Nat. Mfg. & Stores, class A (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
National Oxygen, com. (quar.)	*25c.	Jan. 1	
Class A (quar.)	*56¼c	Jan. 1	
National Standard Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
National Steel Car Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
National Tea, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 13
Nevada Consolidated Copper Co. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 12
New York Investors, Inc., 1st pref	3	Jan. 15	Holders of rec. Jan. 5
Niles-Bement-Pond Co. (extra.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Noblitt Sparks Indus., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Common (pay. in com. stock)	*f1½	Jan. 1	*Holders of rec. Dec. 20
Northern Discount (quar.)	*z50c.	Jan. 1	*Holders of rec. Dec. 15
Novadel-Agene Corp., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Oahu Ry. & Land (monthly)	*15c.	Dec. 15	*Holders of rec. Dec. 12
Ohio Finance, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Common (payable in common stock)	*f1	Jan. 1	*Holders of rec. Dec. 10
Ohio Seamless Tube, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Oil Royalty Invest. pref. (monthly)	*10c.	Dec. 15	*Holders of rec. Nov. 29
Oliver Farm Equipment, pref. A—Dividend omitted			
Onomea Sugar (monthly)	*20c.	Dec. 20	*Holders of rec. Dec. 10
Ontario Silknit, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Orange Crush, Ltd., pref. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Pedigo-Lake Shoe, pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 29
Penney (J. C.) Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Pennsylvania Glass Sand, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Peoples Coll. Corp., common	*$1.75	Dec. 31	*Holders of rec. Dec. 20
7% preferred	$1.75	Dec. 31	*Holders of rec. Dec. 20
8% preferred	$2	Dec. 31	*Holders of rec. Dec. 20
Perfection Stove (monthly)	*37½c	Dec. 1	*Holders of rec. Nov. 20
Phelps Dodge Corp. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 13
Pie Bakeries of America, class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pierce Manufacturing (quar.)	*2	Dec. 1	*Holders of rec. Nov. 20
Pines Winterfront Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 17
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec Dec. 31
Port Alfred Pulp & Paper, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 3
Port Hope Sanitary Mfg. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 28
Pressed Metals of Amer. (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
Price Bros., Ltd., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
Prince & Whitely Trading Corp.—Div. omitted			
Reliance Mfg. (Ills.) pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Retail Properties, Inc., $3 pref. (quar.)	*75c.		
Reynolds (R. J.) Tobacco, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 18
Common B (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 18
Rike Kumler Co., com. (quar.)	*55c.	Jan. 1	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Ross Gear & Tool, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Royal Baking Powder, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 8a
Ruddy (E. L.) Co., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 29
Safety Car Heating & Lighting (quar.)	*$2	Dec. 23	*Holders of rec. Dec. 10
Safeway Stores, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec 12
St. Regis Paper, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Salt Creek Consol. Oil (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
San Carlos Milling (monthly)	*20c.	Dec. 15	*Holders of rec. Dec. 7
Sangamo Electric Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Schulze Baking, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Scovill Manufacturing (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Second Custodian Shares, com. (quar.)	28c.	Dec. 15	Holders of coupon No. 1
Seven Baker Bros., pref.	*3½	Dec. 1	*Holders of rec. Nov. 29
South Porto Rico Sugar, com. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12
Sparks-Withington Co., com. (quar.)	*25c.		*Holders of rec. Dec. 13
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 8
Spencer Trask Fund (quar.)	25c.	Dec. 30	Holders of rec. Dec. 10
Standard Cap & Seal (extra)	*50c.	Dec. 29	*Holders of rec. Dec. 10
Standard Commercial Tobacco, pref.—	Divide	nd omit	ted
Stand. Royalties Wanetta, pref. (mthly.)	1	Dec. 15	Holders of rec. Nov. 29
Stand. Royalties Wetumka, pfd. (mthly)	1	Dec. 15	Holders of rec. Nov. 29
Stand. Royalties Wewoka, pfd. (mthly.)	1	Dec. 15	Holders of rec. Nov. 29
Stand. Royalties Wichita, pfd. (mthly.)	1	Dec. 15	Holders of rec. Nov. 29
Starrett (L. S.) Co., com. (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 18
Preferred (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 18
State Theatre (Boston), pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Stein (A.) & Co., preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Stock Exchange Secur., Inc., cl. A (qu.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Strawbridge & Clothier, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Stroock (S.) & Co. (quar.)	*25c.	Dec. 22	*Holders of rec. Dec. 10
Sunset McKee Salesbook, class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 4
Class B (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 4
Superior Portland Cement, cl. A (mthly.)	*27½c	Jan. 1	*Holders of rec. Dec. 23
Supertest Petrol. Corp., com. & ord. (qu)	20c.	Jan. 1	Holders of rec. Dec. 13
Common and ordinary (extra)	50c.	Jan. 1	Holders of rec. Dec. 13
Preferred A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13
Preferred B (quar.)	37½c	Jan. 1	Holders of rec. Dec. 13
Taggart Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 10
Class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
Tennant Finance, common (quar.)	*5c.	Dec. 15	*Holders of rec. Dec. 10
Preferred (quar.)	*87½c	Dec. 15	*Holders of rec. Dec. 10
Torrington Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 12
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 12
Traders Oil Mill Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Transcont'l Stores & Distrib., 1st pf.(qu)	*1¾	Dec. 1	*Holders of rec. Nov. 30
Tri-Continental Corp., 6% pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Tri-Utilities Corp., common (quar.)	30	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	*f*1	Jan. 1	Holders of rec. Dec. 15
$3 preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
United Carbon, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 15
United Realties, pref. & prior pref.—Div	idends	omitted	
U. S. Gauge, com	*$2.50	Jan. 2	*Holders of rec. Dec. 20
Preferred	*$1.75	Jan. 2	*Holders of rec. Dec. 20
United States Tobacco, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Universal Crane, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Utah Copper Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 12
Victor Monaghan Co., pref	*1¾	Jan. 1	----------
Wagner Electric Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Waukesha Motor Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
West Point Mfg. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
West Side Secur., partic. pref.	*30c.	Dec. 15	*Holders of rec. Dec. 10
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Wheeling Steel Corp., class A (quar.)	*2	Jan. 1	*Holders of rec. Dec. 12
Class B (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 12
Wilson & Co., pref.	*h*1¾	Jan. 2	Holders of rec. Dec. 12
Wisconsin Holding, class A & B (in stock)	**e*10	Jan. 1	*Holders of rec. Dec. 15

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
Atlanta Birmingham & Coast, pref	*2½	Jan. 1	*Holders of rec. Dec. 12
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. 12*a*
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12*a*
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 29*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 29*a*
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 29
Boston & Maine, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 12*a*
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
Canadian Pacific new com. (No. 1) (qu.)	62½c	Dec. 31	Holders of rec. Dec. 1*a*
Chesapeake Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8*a*
Chesapeake & Ohio, com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 8*a*
Preferred (quar.)	3¼	Jan. 1	Holders of rec. Dec. 8*a*
Chicago Great Western, pref	*1	Jan. 7	*Holders of rec. Dec. 6*a*
Chicago North Western common	25c.	Dec. 31	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1*a*
Chic. R. I. & Pacific, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5*a*
7% preferred	3½	Dec. 31	Holders of rec. Dec. 5*a*
6% preferred	3	Dec. 31	Holders of rec. Dec. 5*a*
Cin. N. O. & Texas Pacific, com	*4	Dec. 26	*Holders of rec. Dec. 5
Common (extra)	*50	Dec. 26	*Holders of rec. Dec. 5
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. 10*a*
Cuba RR., common	$1.20	Dec. 29	Holders of rec. Dec. 29*a*
Preferred	3	Feb2'31	Hold. of rec. Jan.15'31*a*
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26*a*
Delaware RR	*$1	Jan. 1	*Holders of rec. Dec. 15
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 29*a*
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13*a*
Grand Rapids & Indiana	*2	Dec. 20	*Holders of rec. Dec. 10
Gulf Mobile & Nor., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20*a*
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
Maine Central, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Mo.-Kansas-Texas, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 5*a*
Preferred A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5*a*
Missouri Pacific preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15*a*
Mobile & Birmingham, pref	2	Jan. 2	Holders of rec. Dec. 1*a*
N. Y. Chic. & St. Louis, com and prf (qu)	1½	Jan. 2	Holders of rec. Nov. 15*a*
N. Y. N. H. & Hartford, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 5*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5*a*
Norfolk & Western, com. (quar.)	2½	Dec. 19	Holders of rec. Nov. 29*a*
Common (extra)	2	Dec. 19	Holders of rec. Nov. 29*a*
Pere Marquette, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 8*a*
Preferred and prior preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 2*a*
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15*a*
Reading Company, first pref. (quar.)	50c.	Dec. 11	Holders of rec. Nov. 20*a*
Second preferred (quar.)	50c.	Jan. 8	Holders of rec. Dec. 18*a*
St. Louis-San Francisco common (qu.)	2	Jan. 2	Holders of rec. Dec. 1*a*
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 2*a*
6% preferred (quar.)	1½	May 1	Apr. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1*a*
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1*a*
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28*a*

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
Southwestern RR. of Georgia	*2½	Jan. 1	*Holders of rec. Dec. 1
Texas & Pacific common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15*a*
Union Pacific common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1*a*
United N. J. RR. & Canal Cos. (qu.)	*2½	Jan.*d*10	*Holders of rec. Dec. 20
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
Amer. Electric Power, $7 pref. (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 28
Amer. Superpower Corp. com. (annual)	40c.	Dec. 30	Holders of rec. Dec. 1
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20*a*
Amer. Water Works & Electric—			
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12*a*
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. 28*a*
$5 preferred (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 15*a*
$8 allotment certificates	$4	Jan. 2	Holders of rec. Nov. 28*a*
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 28*a*
Assoc. Telep. Util., com. (quar.)	*f*2	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
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.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
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
Birmingham Water Works, 6% pf. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
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., Lt. & Pow., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Brooklyn-Manhattan Transit, pref. (qu.)	$1.50	Jy 15'31	Holders of rec. Dec. 31*a*
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931*a*
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
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 L. Ht. &			
Pow., preferred (extra)	*25c.	Mr.2'31	*Hold. of rec. Feb. 14 '31
Preferred (extra)	*25c.	Jun1'31	*Hold. of rec. May 15 '31
Central Ills. Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Cent. Public Service Corp., cl. A (qu.)	*n*43¾c	Dec. 15	Holders of rec. Nov. 25
$4 preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 12
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Cent. States Elec. Corp., common (qu.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in com. stock)	*f*2½	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.) *m*	$1.50	Jan. 1	Holders of rec. Dec. 5
Conv. pref. opt. series 1929 (quar.) *m*	$1.50	Jan. 1	Holders of rec. Dec. 5
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
Cities. Serv Pr. & Lt. $7 pref (mthly)	58 1-3c	Dec. 15	Holders of rec. Dec. 1*a*
$6 preferred (monthly)	50c.	Dec. 15	Holders of rec. Dec. 1*a*
$5 preferred (monthly)	41 2-3c	Dec. 15	Holders of rec. Dec. 1*a*
$7 preferred (monthly.)	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
Commonwealth & Sou. Corp., pref.(qu.)	$1.50	Jan. 2	Holders of rec. Dec. 8*a*
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.	Jan2'31	Holders of rec. Dec. 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
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. 14*a*
Preferred (quar.)	$1.25	Feb. 2	Holders of rec. Dec. 27*a*
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 12*a*
7% prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12*a*
Continental Pass Ry., Phila	$2.50	Dec. 30	Holders of rec. Nov. 29
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 20*a*
East. Gas & Fuel Associates, pr. pf. (qu.)	1⅛	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Eastern Texas Elec. Co., pref. (quar.)	*1¾	Jan. 1	----------
Electric Bond & Share Co., com. (quar.)	*f*1½	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
Electric Power & Light, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 8*a*
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 8*a*
Empire Gas & Fuel Co., 8% pf. (mthly)	66 2-3c	Jan. 1	Holders of rec. Dec. 15*a*
7% preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15*a*
6½% preferred (monthly)	54 1-6c	Jan. 1	Holders of rec. Dec. 15*a*
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15*a*
Engineers Public Service, com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 17*a*
$5 convertible pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17*a*
$5.50 preferred (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 17*a*
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
Federal Light & Trac., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13*a*
Common (pay. in com. stock)	*f*1	Jan. 2	Holders of rec. Dec. 13*a*
Federal Public Service; pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
Frankford & Southwark Phila. Pass.(qu.)	*4.50	Jan. 2	*Holders of rec. Dec. 1
Gas & Elec. Securities, com. (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Common (pay. in com. stk.) (mthly.)	*f*¾	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
Gas Securities Co., com. (monthly)	*f*½	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
General Gas & Elec., com. A & B (qu.)	*r*7½c	Jan. 2	Holders of rec. Nov. 28*a*
$8 preferred (quar.)	$2	Jan. 2	Holders of rec. Nov. 28*a*
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 28*a*
$6 preferred A & B (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 14*a*
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
Hawaiian Cons. Ry., Ltd., pref. A (qu.)	*15c.	Dec. 31	----------
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
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 Power & Light, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
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
Indianapolis Pow. & Lt., 6½% pf. (qu.)	*1⅝	Jan. 2	*Holders of rec. Dec. 5
Indianapolis Water Co., pref. A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12*a*
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
Kansas City Pow. & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15*a*
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
Laclede Gas Light, com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred	2½	Dec. 15	Holders of rec. Dec. 1*a*
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. 29*a*
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

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
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.)	u75c.	Dec. 24	Holders of rec. Dec. 1
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
National Gas & Elec., pref. (quar.) *	$1.625	Jan 1'31	*Holders of rec. Dec. 20
Nat. Public Service common A (quar.)	40c.	Dec. 15	Holders of rec. Nov. 28
Newark Telephone (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 30
Newport Elec. Corp., 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
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
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
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
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 Amer. Util. Securs., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1
Northern Ontario Power, com. (quar.)	50c.	Jan. 26	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 26	Holders of rec. Dec. 31
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.d19
Ohio Edison, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Ohio Power Co., 6% pref. (quar.)	*1½	Dec. 8	*Holders of rec. Nov. 8
Ohio Pub. Serv. 7% pref. (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 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
Peninsular Telephone com. (quar.)	*35c.	Jan 1'31	*Hold. of rec. Dec. 15 '30
Pennsylvania Gas & El. Co.—			
7% pref. and no par pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
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
Philadelphia Electric Co., pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Ponce Electric Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Pub. Serv. of Col. 7% pref. (mthly.)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
Public Service Corp. of N. J., com. (qu.)	85c.	Dec. 31	Holders of rec. Dec. 5a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 5a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 5a
6% preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 5a
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. 5a
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 5a
Rochester Central Power, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 28
Savannah Elec. & Pow., deb. A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Debenture stock, series B (quar.)	*1⅞	Jan. 2	*Holders of rec. Dec. 10
Debenture stock, series C (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 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
South Carolina Power, $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
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 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
Tacony-Palmyra Bridge, com. & cl. A	75c.	Dec. 31	Holders of rec. Dec. 10
Tennessee Elec Power, 5% 1st pf. (qu.)	1¼	Jan2'31	Holders of rec. Dec 15
6% first preferred (quar.)	1½	Jan2'31	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan2'31	Holders of rec. Dec. 15
6% first preferred (monthly)	50c	Jan2'31	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan2'31	Holders of rec. Dec. 15
Union Natural Gas of Canada (quar.)	*g35c.	Dec. 10	*Holders of rec. Oct. 15
Extra	*g5c.	Dec. 10	*Holders of rec. Oct. 15
United Corporation, $3 pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
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
United Gas Improvement, com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 29a
Preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 29a
United Tel. (Kansas) com. (quar.)	*$2	Jan15'31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.75	Jn15'31	*Holders of rec. Dec. 31
Utilities Power & Light, com. (quar.)	z25c.	Jan. 2	Holders of rec. Dec. 5a
Common (extra)	z2½c.	Jan. 2	Holders of rec. Dec. 5a
Class A (quar.)	z50c.	Jan. 2	Holders of rec. Dec. 5a
Class A (extra)	z15c.	Jan. 2	Holders of rec. Dec. 5a
Class B (quar.)	z25c.	Jan. 2	Holders of rec. Dec. 5a
Class B (extra)	z2½c.	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Virginia Elec. & Power $6 pref. (quar.)	$1.50	Dec. 20	Holders of rec. Nov. 28a
Washington Water Pow., 6½% pf. (qu.)	*1⅝	Dec. 15	*Holders of rec. Nov. 25
$6 preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 25
West Penn Electric Co., cl. A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 17a
West Phila Passenger Ry	$4.25	Jan. 1	Holders of rec. Dec. 15
West Va. Water Service, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
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.)	1⅝	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
Irving (quar.)	40c.	Jan. 2	Holders of rec. Dec. 2
Fire Insurance.			
New Brunswick Fire	90c.	Jan. 2	Holders of rec. Dec. 15
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
Miscellaneous.			
Abitibi Power & Paper, 6% pf. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
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
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
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15a
Common (payable in com. stock)	f5	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of erc. Dec. 11a
Alpha Portland Cement, com. (quar.)	50c.	Jan. 24	Holders of rec. Dec. 31a
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Aluminum Industries, Inc. (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 29
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
Amer. Brown Boveri Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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. 10a
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
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
Amer. Encaustic Tiling, com. (quar.)	*25c.	Dec. 23	*Holders of rec. Dec. 9
American Factors, Ltd., com. (mthly.)	*15c.	Dec. 10	*Holders of rec. Nov. 29
American Hardware (quar.)	*$1	Jan 1'31	*Holders of rec Dec 18
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. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Amer. Maize Products, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
American Manufacturing, com. (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
Amer. Radiator & Standard Sanitary			
Mfg., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11a
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
American Royalty (bi-monthly)	*¼c.	Dec. 15	*Holders of rec. Nov. 29
American Safety Razor (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 10a
American Stores, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 13a
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
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
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
Apex Electrical Mfg., prior pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec.d19
Armour & Co. (Ill)., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armstrong Cork (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 18
Arnold Print Works 1st pref (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Associates Investments Co. com. (qu.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	* 1¾	Dec. 31	*Holders of rec. Dec. 20
Associated Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
Atl. Gulf & West Indies S.S. Lines—			
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
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 28a
Atlas Stores, com. (pay m com stock)	f1¼	Mar 2'31	Hold of rec Feb.16 '31a
Automobile Finance Corp., pref	*87½c	Jan. 15	*Holders of rec. Dec. 31
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, class A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Preferred A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Bandini Petroleum (monthly)	*10c.	Dec. 20	*Holders of rec. Nov. 29
Barker Bros., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 13a
Beaton & Caldwell Mfg. (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
Belgo-Canadian Paper, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 3
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
Bishop Oil Corp	8c.	Dec. 31	Holders of rec. Dec. 15
Bloch Bros pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec 26
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bohack (H. C.) Co., com. (extra)	*62½c	Dec. 15	*Holders of rec. Nov. 29
Bohn Aluminum & Brass (quar.)	37½c	Jan. 2	Holders of rec. Dec. 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
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. 20a
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 & 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
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
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
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Bush Terminal Co., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 2a
7% debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
California Packing Corp. (quar.)	$1	Dec. 15	Holders of rec. Nov. 29a
Canada Cement, preference (quar.)	1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Permanent Mtge. Corp. (qu.)	$3	Jan. 2	Holders of rec. Dec. 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 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
Canad Celanese, Ltd partic pf.(No. 1)	3½	Dec. 31	Holders of rec Dec 15
Canadian Fairbanks Morse (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 29
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
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. 12a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Central National Corp., Ltd	*$1	Dec. 15	*Holders of rec. Dec. 2
Century Electric Co., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Champion Coated Paper—			
Preferred and special pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
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.	Jan. 2	Holders of rec. Dec. 19a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 2	Holders of rec.dFeb. 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.	Jan. 1	Holders of rec. Dec. 15
Common (payable in com. stock)	f½	Jan. 1	Holders of rec. Dec. 15
Preference B (monthly)	5c.	Jan. 1	Holders of rec. Dec. 15
Preference and pref. BB (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
City Housing Corp	*3	Dec. 31	*Holders of rec. Dec. 31
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.)	1¼	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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 Bottling (quarterly)	25c.	Jan. 15	Holders of rec. Jan. 5
Quarterly	25c.	Apr. 15	Holders of rec. Apr. 4
Quarterly	25c.	July 15	Holders of rec. July 3
Quarterly	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
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. 11a
6½% first preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 11a
7% first preferred (quar.)	43¾	Dec. 31	Holders of rec. Dec. 11a
8% class B preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
$3 class A conv. stock (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
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.)	1⅝	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	----------
Congress Cigar (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Consolidated Cigar Corp. com. (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 15a
Consolidated Gold Fields of So. Africa—			
Amer. dep. rcts for ord. shs	*w7½	Dec. 17	*Holders of rec. Nov. 20
Consolidated Ice, Pittsb., pref	*$1.75	Dec. 20	*Holders of rec. Dec. 10
Consolidated Laundries, com	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1⅞	Feb. 1	*Holders of rec. Jan. 15
Consumers Corp., prior pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Container Corp. of Amer., cl. A (qu.)	30c.	Jan. 1	Holders of rec. Dec. 11a
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Continental Diamond Fibre, com. (qu.)	25c.	Dec. d30	Holders of rec. Dec. 15a
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
Cooksville Co., Ltd., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 28
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
Crowell Publishing Co. (quar.)	*75c.	Dec. 24	*Holders of rec. Dec. 13
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 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
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Crum & Forster, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Cumberland Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 29
Cuneo Press, pref. (quar.)	*62½c	Dec. 15	*Holders of rec. Dec. 1
Curtis Publishing (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	$1.75	Jan1'31	Holders of rec. Dec. 20a
Curtis Mfg. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Cutler-Hammer, Inc. (quar.)	88c.	Dec. 15	Holders of rec. Dec. 5a
David & Frere, Ltd., class A (quar.)	56c.	Dec. 15	Holders of rec. Nov. 28
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
Delaware Lack. & West. Coal (quar.)	*$2	Dec. 15	*Holders of rec. Dec. 1
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	Jan1'31	*Hold. of rec.Dec.20 '30
Common (quar.)	*$1	Ap.1 31	*Hold. of rec. Mar. 20 '31
Detroit & Cleveland Navigation (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15
Detroit-Mich. Stove, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Detroit Motorbus (quar.)	*20c.	Dec. 15	*Holders of rec. Nov. 29
Diamond Watch. old (quar.)	$2	Dec. 15	Holders of rec. Nov. 19a
Dominion Glass, Ltd., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Draper Corporation (quar.)	$1	Jan. 1	Holders of rec. Nov. 29
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 Mfg., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 10
Eastern Util. Investing. prior pref. (qu.)	*$1.25	J'n.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. d19
Electric Stor. Battery, com. & pref.(qu.)	$1.25	Jan. 2	Holders of rec. Dec. 9a
Ely & Walker Dry Goods, 1st pref.	*$3½	Jan. 15	*Holders of rec. Jan. 3
Second preferred	*$3	Jan. 15	*Holders of rec. Jan. 3
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
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., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Ever Ready Co., Ltd.—			
Amer. dep. rcts. ord. reg	*w10	Dec. 6	*Holders of rec. Nov. 20
Fairbanks, Morse & Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 12a
Fashion Co., com	*50c.	Feb. 1	----------
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
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Federal Screw Works (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Feltman & Curme Shoe Sts., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1
Fifth Avenue Bus Securities (quar.)	16c.	Dec. d29	Holders of rec. Dec. 15a
Finnell System, Inc., pref B (quar.)	*17½c	Dec. 15	*Holders of rec. Dec. 1
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
Florsheim Shoe, pref. (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
Foster Wheeler Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Foundation Inv. Co., pref. (quar.)	*1½	Dec. 15	*Holders of erc. Nov. 28
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
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 Amer. Invest., 6% pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 19a
General Amer. Tank Car, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 13
Stock dividend (quar.)	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 Fire Extinguisher, com. (quar.)	*20c.	Dec. 10	*Holders of rec. Nov. 24
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 Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Gibson Art, common (quar.)	*65c.	Apr1'31	*Hold. of rec. Mar. 20 '31
Gillette Safety Razor, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 8
Globe Discount & Finan. Corp., pf.(qu.)	*87½c	Dec. 15	*Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
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. 4a
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 18
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 18
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 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
Grier (S. M.) Stores, Inc., pref. (quar.)	1¾	Dec. 15	Holders of rec Dec. 1
Gruen Watch, common (quar.)	*50c.	Mar1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	Feb 1 31	*Hold. of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	*37½c	Jan 1'31	*Hold. of rec. Dec. 20 '30
Gulf States Steel 1st com. pref. (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 15a
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 United Theatre, Ltd. (quar.)	*1¾	Dec. 31	*Holders of rec. Nov. 29
Hamilton Watch, com. (monthly)	15c.	Dec. 31	Holders of rec. Dec. 10a
Hanes (P. H.) Knitting pref (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., pref (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harnischfeger Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
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
Helme (George W.) Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11a
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Hercules Powder, com. (quar.)	75c.	Dec. 24	Holders of rec. Dec. 12a
Hibbard, Spencer, Bartlett & Co. (mthly)	25c	Dec. 26	Holders of rec. Dec. 19
Holland Furnace, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 15a
Honolulu Oil Corp. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
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
Hydro-Elec. Securities Corp. (quar.)	50c.	Dec. 16	Holders of rec. Nov. 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 Sugar common	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Imperial Tobacco of Canada, ord (qu.)	8¾c	Dec. 31	Holders of rec. Dec. 3
Impervious Varnish (quar.)	*50c.	Dec. 31	*Holders of rec. Sept. 20
Industrial Finance Corp.—			
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 18 '30
Industrial Rayon (quar.) (No. 1)	$1	Jan. 1	Holders of rec. Dec. 18a
Insuranshares Ctfs., Inc. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 29a
Interlake Iron Corp. (quar.)	25c.	Dec. 24	Holders of rec. Dec. 10a
Internat. Business Machines (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 20a
Stock dividend	e5	Jan. 10	Holders of rec. Dec. 20a
Internat. Cement, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
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
Internat. Proprietaries, Ltd., cl. A (qu.)	65c.	Dec. 15	Holders of rec. Nov. 27
Class A (particpating dividend)	15c.	Dec. 15	Holders of rec. Nov. 27
International Salt (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Internat. Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
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
Jewel Tea, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Common (extra)	$1	Dec. 15	Holders of rec. Dec. 1a
Johns-Manville Corp., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 25
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Jones Bros. of Canada, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 24
Jones & Laughlin Steel, pref (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
Kennecott Copper Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 5a
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
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil), com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Kuppenheimer (B) & Co., com.	$1	Jan. 2	Holders of rec. Dec. 24a
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. 12a
Lake Shore Mines, Ltd. (quar.)	30c.	Dec. 15	Holders of rec. Dec. 1
Land Title Bldg. Corp. (Phila.)	$1	Dec. 31	Holders of rec. Dec. 10
Lee & Cady Co. (quar.)	*15c.	Dec. 23	*Holders of rec. Dec. 15
Lehigh Coal Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
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
Lerner Stores Corp. (quar.)	50c.	Dec. 16	Holders of rec. Dec. 4
Lessing's, Inc. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 11
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. pref (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
Lindsay Light, pref. (quar.)	*17½c	Dec. 15	*Holders of rec. Dec. 10
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 13a
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
Common (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Loudon Packing (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Lunkenheimer Co., com. (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1⅝	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. 23a
Stock dividend	5	Feb. 16	Holders of rec. Jan. 23a
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
Mapes Consol. Mfg., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Mathieson Alkali, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Marine Midland Corp. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 1a
Mayflower Associates (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 3
Stock dividend	*e1	Jan. 15	*Holders of rec. Dec. 30
McColl-Frontenac Oil (quar.)	15c.	Dec. 15	Holders of rec. Nov. 15
McKeesport Tin Plate, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 15
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
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
Mesta Machine (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Dec. 15	Holders of rec. Nov. 29a
dMetropolitan Pav. Brick, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Midland Royalty Corp., pref. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 4
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
Minnesota Val. Can., pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Monighan Mfg., class A (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Monsanto Chemical Works (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 10a
Stock dividend	e1½	Jan. 2	Holders of rec. Dec. 10a
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
Morrell (John) & Co. (quar.)	$1.10	Dec. 15	Holders of rec. Nov. 22a
Morristown Securities, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred	2½	Jan. 2	Holders of rec. Dec. 15
Motor Wheel, common (quar.)	75c.	Dec. 10	Holders of rec. Nov. 20a
Muskogee Co., com. (No. 1)	$2	Dec. 15	Holders of rec. Dec. 5a
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 19a
National Bond & Share Corp	25c.	Dec. 15	Holders of rec. Dec. 1
National Breweries, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	43c.	Jan. 2	Holders of rec. Dec. 15
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 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 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 Surety (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16a
National Transit (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29
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
Newberry (J. J.) Co., common (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
New England Grain Products, $7 pf. (qu)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
New Haven Clock, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 24
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
Nichols Copper Co. (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 20
Niles-Bement-Pond, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec d20
North American Provision, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
North Central Texas Oil, pref. (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 15
Northland Greyhound Lines, com	*90c.	Jan. 1	*Holders of rec. Dec. 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
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
Otis Elevator, pref. (quar.)	1½	Jan15'31	Hold of rec Dec.31'30a
Otis Steel, common, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Owens-Illinois Glass, pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Pacific Commercial Co	70c.	Dec. 31	Holders of rec. Dec. 15
Pacific Southwest Disc., cl. A & B (qu.)	*10c.	Dec. 15	*Holders of rec. Dec. 1
Package Machinery, com. (extra)	*$1	Dec. 15	*Holders of rec. Nov. 20
Packard Motor Car, com. (quar.)	15c.	Dec. 12	Holders of rec. Nov. 15a
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
Paraffine Cos., Inc., com. (quar.)	$1	Dec. 27	Holders of rec. Dec. 17
Paramount Publix Corp., com. (quar.)	$1	Dec. 27	Holders of rec. Dec. 5a
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 22
Special	*35c.	Jan. 2	*Holders of rec. Dec. 22
Parmelee Transportation (monthly)	5c.	Dec. 10	Holders of rec. Nov. 29a
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-Federal Corp., pref. (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. 8a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Perfect Circle Co. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
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
Phillips Petroleum, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Pittsburgh Plate Glass (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel Foundry, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
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. 29a
Extra	50c.	Dec. 31	Holders of rec. Nov. 29a
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
$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
Quaker Oats, com. (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
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
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
Reeves (Daniel) Inc., common (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 29
6½% preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 29
Reliance Grain Co., pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 29
Reliance Mfg., Ohio, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
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
Reo Motor Car (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10a
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., pref (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Revere Copper & Brass, class A (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
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
Ruberoid Company (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 1
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
Miscellaneous (Continued).			
Savage Arms Corp., 2nd pref (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
Schlesinger (B. F.) & Sons, pref. (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 15
Scott Paper, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17
Common (payable in stock)	e2	Dec. 31	Holders of rec. Dec. 17
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
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. 20a
Extra	50c.	Jan. 10	Holders of rec. Dec. 20a
Shell Union Oil, pref. (quar.)	1⅜	Jan. 2	Holders of rec. Dec. 9a
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
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. 15a
Skelly Oil, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 14a
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 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
Spang, Chalfant Co., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15a
Sparta Foundry (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 15
Standard Brands, Inc., com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 8a
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 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 Export Corp., pref	2½	Dec. 31	Holders of rec. Dec. 10a
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
Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 21a
Standard Oil (Ohio), com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 12
Starrett Co., pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Feb. 2	Holders of rec. Jan. 7
Stone & Webster, Inc. (quar.)	$1	Jan. 15	Holders of rec. Dec. 17a
Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Pay. in com. stock)	f9	Dec. 15	Holders of rec. Nov. 25a
Swift & Co. (quar.)	50c.	Jan. 1	Dec. 11 to Jan. 8
Sylvanite Gold Mines, Ltd	2c.	Dec. 20	Holders of rec. Dec. 5
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
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. 20a
Thew Shovel, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 10
Thompson-Starrett Co., pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 11a
dTide Water Associated Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
dTide Water Oil, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 12a
Tobacco Products, class A (quar.)	20c.	Feb. 16	Holders of rec. Jan. 23
Class A (extra)	15c.	Feb. 16	Holders of rec. Jan. 23
Tobacco Securities Trust, ordinary	13	Dec. 8	See note (e)
Deferred capital	8.229	Dec. 8	
Todd Shipyards (quar.)	*$1	Dec. 20	*Holders of rec. Dec. 5
Traung Label & Lithograph, cl. A (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Trico Products Corp. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 10a
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
Tudor City Eight Unit, Inc., pref	3	Dec. 15	Nov. 30 to Dec. 15
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
Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Dec. 4a
Union Twist Drill, common (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
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. 10a
United Artists Theatre Circuit, pf. (qu.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
United Biscuit of America (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
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 Dyewood Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
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 Piece Dye Works, pref. (quar.)	1⅝	Jan2'31	Holders of rec. Dec. 20a
United Stores Corp., pref	62½c	Dec. 15	Holders of rec. Nov. 25a
U. S. 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. Leather, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
U. S. & Overseas Corp	*22½c	Jan. 2	*Holders of rec. Dec. 10
U. S. Pipe & Foundry, com. (quar.)	2⅛	Ja20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Ja20'31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
U. S. Realty & Improvement	75c.	Dec 15	Holders of rec. Nov. 14a
United States Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 1a
Universal Trust Shares (No. 1)	*30c.	Jan. 15	*Holders of rec. Dec. 30
Extra	*34c.	Jan. 15	*Holders of rec. Dec. 30
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
Vanadium Alloys Steel (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Viking Pump, pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Nov. 30
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
Waitt & Bond, class B (quar.)	*30c.	Dec. 30	*Holders of rec. Dec. 15
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
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 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 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
Warren Foundry & Pipe (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Webster-Eisenlohr, Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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. 15a
West Coast Oil, pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 26
Western Exploration (quar.)	*2½c	Dec. 20	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Western Grocer, preferred	*3½	Jan 1'31	*Holders of rec. Dec. 20
Western Reserve Invest. 6% pr. pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Westmoreland, Inc. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 18
Extra	*80c.	Jan. 2	*Holders of rec. Dec. 18
Weston Electrical Instrument, com. (qu)	25c.	Jan. 2	Holders of rec. Dec. 19
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Wheatsworth, Inc., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
White Motor Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
White Motor Securities, pref. (quar.)	1¾	Dec. d31	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
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
Wood (Alan) Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Wool Growers Gen. Storage (annual)	*$10	Dec. 31	*Holders of rec. Dec. 31
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.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accumulated divs.)	h1½	Jan. 2	Holders of rec. Dec. 10a
Wrigley (Wm.) Jr. Co. (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	Apr 1'31	*Hold. of rec. Mar 20 '31
Preferred (quar.)	*1¾	Jul 1'31	*Hold. of rec. June 20 '31
Yale & Towne Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Young (L. A.) Spring & Wire (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Zonite Products Corp. (quar.)	25c.	Dec. 10	Holders of rec. Dec. 2

* 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.

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.

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 Amer. Commonwealths Power class A dividend payable in class A stock at rate of 1-40th share for each share held.

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.

z Northern Discount dividend payable either 50c. cash or 40c. in common stock.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 29 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	$64,173,000	$16,260,000
Bk. of Manhattan Tr. Co	22,250,000	e53,928,200	250,574,000	56,146,000
Bk. of Amer. Nat'l Ass'n	36,775,300	41,331,600	186,653,000	57,535,000
National City Bank	110,000,000	f114,017,100	a1,055,698,000	213,716,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	229,193,000	29,554,000
Guaranty Trust Co.	90,000,000	207,391,300	b955,465,000	129,107,000
Chat.Ph.Nat.Bk.&Tr.Co	16,200,000	19,621,400	160,096,000	38,924,000
Cent. Han. Bk. & Tr. Co	21,000,000	84,165,400	416,561,000	71,547,000
Corn Exch. Bank Tr. Co.	15,000,000	35,356,600	174,921,000	40,356,000
First National Bank	10,000,000	112,282,500	245,342,000	34,324,000
Irving Trust Co.	50,000,000	85,182,900	391,460,000	59,051,000
Continent'l Bk.& Tr. Co.	6,000,000	11,341,100	11,857,000	434,000
Chase National Bank	148,000,000	213,397,300	c1,444,831,000	209,384,000
Fifth Avenue Bank	500,000	3,823,800	24,283,000	2,124,000
Bankers Trust Co.	25,000,000	87,280,600	d466,574,000	71,205,000
Title Guar. & Trust Co.	10,000,000	24,901,900	33,772,000	1,813,000
Marine Midland Tr. Co.	10,000,000	11,435,600	45,903,000	5,197,000
Lawyers Trust Co.	3,000,000	4,804,400	19,092,000	1,931,000
New York Trust Co.	12,500,000	36,081,200	203,405,000	41,623,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,711,800	49,911,000	4,971,000
Harriman Nat. Bk. & Tr.	2,000,000	2,566,800	30,369,000	6,145,000
Clearing Non-Members;				
City Bank Farm, Tr. Co.	10,000,000	13,698,200	4,119,000	--------
Mech. Tr. Co., Bayonne	500,000	905,600	3,207,000	5,321,000
Totals	632,725,300	1,232,310,800	6,467,459,000	1,096,668,000

* 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) $318,139,000; (b) $154,264,000; (c) $156,922,000; (d) $63,438,000.

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. 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, NOV. 27 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disct. and Ivest.	Gold.	Oth. Cash Including Bk. Notes.	Res. Dep., N. Y. and Elesewhere.	Dep. Other Banks and Trust. Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	194,656,000	21,000	6,748,000	22,899,000	3,990,000	188,271,000
Bryant Park Bk.	2,563,600	82,000	79,300	388,300	-------	2,098,900
Grace National	19,500,143	1,000	58,224	1,729,659	1,201,739	16,813,471
Port Morris	2,831,900	8,400	87,100	238,300	-------	2,536,800
Public National	153,198,000	27,000	3,912,000	10,076,000	19,498,000	157,856,000
Brooklyn—						
Brooklyn Nat'l	9,984,000	33,900	145,800	618,600	676,000	7,581,200
People's Nat'l	7,100,000	10,000	120,000	517,000	94,000	7,100,000

TRUST COMPANIES—Average Figures.

	Loans, Disct. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr	15,465,061	782,557	110,034		14,540,052
Bronx County	24,087,526	602,455	2,112,769	------	25,418,561
Chelsea	19,557,000	1,184,000	2,501,000	------	18,718,000
Empire	74,125,000	*3,935,200	10,706,200	3,608,100	76,394,200
Federation	15,881,214	126,522	1,151,803	------	15,948,842
Fulton	18,838,400	*2,431,600	2,191,800	------	18,354,600
Manufacturers	345,657,000	4,440,000	40,521,000	3,829,000	314,203,000
United States	70,371,475	4,000,000	8,939,024	------	53,923,475
Brooklyn—					
Brooklyn	130,474,000	2,432,000	25,242,000	763,000	131,439,000
Kings County	26,364,842	2,063,371	6,276,419	------	28,044,218
Bayonne, N. J.—					
Mechanics	8,650,432	329,208	994,210	324,624	8,909,261

* Includes amount with Federal Reserve Bank as follows: Empire, $2,432,700; Fulton, $2,309,400.

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.			
	Dec. 3 1930.	Changes from Previous Week.	Nov. 26 1930.	Nov. 19 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	1,059,770,000	—3,981,000	1,063,751,000	1,078,408,000
Individual deposits	632,676,000	—3,256,000	635,932,000	673,000,000
Due to banks	163,010,000	+2,286,000	160,724,000	169,174,000
Time deposits	303,073,000	—2,482,000	305,555,000	307,203,000
United States deposits	2,829,000	—870,000	3,699,000	4,568,000
Exch. for Clearing House	22,289,000	+3,958,000	18,331,000	20,598,000
Due from other banks	104,138,000	—3,717,000	107,855,000	135,478,000
Res've in legal deposit'ies	84,438,000	—925,000	85,363,000	89,219,000
Cash in bank	5,653,000	+228,000	5,425,000	5,586,000
Res've in excess in F.R.Bk	3,252,000	—551,000	3,803,000	5,238,000

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. 29 1930.	Changes from Previous Week.	Nov. 22 1930.	Nov. 15 1930.
	$	$	$	$
Capital	87,410,000	Unchanged	87,410,000	85,410,000
Surplus and profits	271,973,000	Unchanged	271,973,000	266,999,000
Loans, discts. and invest.	1,507,988,000	+2,817,000	1,505,171,000	1,483,155,000
Exch. for Clearing House	31,901,000	+740,000	31,161,000	37,521,000
Due from banks	135,121,000	—12,681,000	147,802,000	143,960,000
Bank deposits	214,853,000	—6,097,000	220,950,000	226,274,000
Individual deposits	747,041,000	—1,731,000	748,772,000	739,914,000
Time deposits	448,721,000	+264,000	448,457,000	436,666,000
Total deposits	1,410,615,000	—7,564,000	1,418,179,000	1,402,854,000
Reserve with F. R. Bank	121,904,000	+618,000	121,286,000	118,064,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 4 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 3625, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 3 1930.

	Dec. 3 1930.	*Nov.* 26 1930.	*Nov.* 19 1930.	*Nov.* 12 1930.	*Nov.* 5 1930.	*Oct.* 29 1930.	*Oct.* 22 1930.	*Oct.* 15 1930.	Dec. 4 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,588,506,000	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	1,642,065,000
Gold redemption fund with U. S. Treas.	36,833,000	35,085,000	35,082,000	34,255,000	34,255,000	34,755,000	34,821,000	34,868,000	76,287,000
Gold held exclusively agst. F. R. notes	1,625,339,000	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	1,718,352,000
Gold settlement fund with F. R. Board	486,843,000	474,745,000	500,471,000	492,364,000	520,541,000	504,365,000	516,204,000	538,443,000	550,717,000
Gold and gold certificates held by banks	895,309,000	922,634,000	916,373,000	903,626,000	861,180,000	907,957,000	893,878,000	859,820,000	723,897,000
Total gold reserves	3,007,491,000	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	2,992,966,000
Reserves other than gold	137,312,000	138,832,000	150,302,000	148,764,000	146,174,000	154,581,000	151,674,000	146,751,000	145,782,000
Total reserves	3,144,803,000	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	3,138,748,000
Non-reserve cash	61,565,000	61,210,000	68,395,000	68,752,000	63,295,000	71,364,000	70,690,000	66,054,000	79,883,000
Bills discounted:									
Secured by U. S. Govt. obligations	93,371,000	87,419,000	76,357,000	66,064,000	85,068,000	71,572,000	70,259,000	89,024,000	424,932,000
Other bills discounted	158,556,000	146,433,000	128,680,000	125,593,000	127,699,000	130,031,000	121,725,000	121,415,000	447,378,000
Total bills discounted	250,927,000	233,852,000	205,037,000	191,657,000	212,767,000	201,603,000	191,984,000	210,439,000	872,310,000
Bills bought in open market	218,937,000	176,106,000	178,273,000	207,342,000	185,602,000	165,658,000	176,590,000	185,492,000	256,518,000
U. S. Government securities:									
Bonds	54,863,000	45,742,000	39,110,000	38,137,000	38,183,000	38,195,000	38,840,000	38,400,000	37,955,000
Treasury notes	247,269,000	258,151,000	257,037,000	281,730,000	280,695,000	287,827,000	283,717,000	289,772,000	183,413,000
Certificates and bills	300,060,000	291,741,000	299,626,000	281,423,000	282,653,000	275,416,000	279,472,000	273,442,000	133,776,000
Total U. S. Government securities	602,192,000	595,634,000	595,773,000	601,290,000	601,531,000	601,438,000	602,029,000	601,614,000	355,144,000
Other securities (*see note*)	6,358,000	6,348,000	6,297,000	6,297,000	6,297,000	6,322,000	6,297,000	6,272,000	18,698,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,078,414,000	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	1,502,670,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	2,652,000	707,000	705,000	705,000	705,000	701,000	2,159,000	2,160,000	724,000
Uncollected items	571,488,000	531,631,000	613,143,000	*619,296,000	533,003,000	526,697,000	586,317,000	816,436,000	661,650,000
Federal Reserve notes of other banks	15,250,000	14,067,000	18,839,000	*19,780,000	17,373,000	17,091,000	18,880,000	18,841,000	28,268,000
Bank premises	59,704,000	59,702,000	59,702,000	59,700,000	59,632,000	59,632,000	59,631,000	59,637,000	59,171,000
All other resources	19,861,000	24,388,000	21,564,000	16,043,000	14,712,000	13,903,000	12,124,000	11,752,000	11,928,000
Total resources	4,953,737,000	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	5,483,042,000
LIABILITIES.									
F. R. notes in actual circulation	1,450,898,000	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	1,938,470,000
Deposits:									
Member banks—reserve account	2,423,952,000	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	2,401,001,000
Government	41,935,000	29,384,000	37,137,000	24,196,000	37,659,000	26,674,000	27,581,000	23,737,000	25,346,000
Foreign banks (*see note*)	6,152,000	5,377,000	5,433,000	5,419,000	5,261,000	5,014,000	5,321,000	4,970,000	5,774,000
Other deposits	20,248,000	18,723,000	22,879,000	19,757,000	26,725,000	19,443,000	19,423,000	22,801,000	20,562,000
Total deposits	2,492,267,000	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	2,452,683,000
Deferred availability items	544,819,000	516,493,000	595,772,000	592,135,000	529,683,000	517,004,000	573,784,000	778,027,000	623,940,000
Capital paid in	170,591,000	170,468,000	170,455,000	170,464,000	170,424,000	170,444,000	170,406,000	170,493,000	168,388,000
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	18,226,000	18,269,000	18,050,000	17,778,000	17,541,000	17,507,000	15,926,000	15,246,000	45,163,000
Total liabilities	4,953,737,000	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	5,483,042,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	76.2%	77.8%	78.0%	77.4%	77.9%	78.3%	78.1%	77.1%	68.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	79.8%	81.4%	81.9%	81.2%	81.8%	82.4%	82,1%	80.9%	71.5%
Contingent liability on bills purchased for foreign correspondents	425,826,000	428,938,000	428,561,000	426,541,000	431,670,000	*433,259,000	437,289,000	439,103,000	505,490,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	84,859,000	65,854,000	61,282,000	78,168,000	60,380,000	48,200,000	61,537,000	96,922,000	93,042,000
1-15 days bills discounted	167,328,000	152,715,000	131,427,000	120,509,000	139,185,000	128,309,000	122,054,000	137,051,000	667,708,000
1-15 days U. S. certif. of indebtedness	72,765,000	----------	----------	31,214,000	29,714,000	----------	----------	----------	61,453,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	51,691,000	44,203,000	41,242,000	43,344,000	38,346,000	43,774,000	43,822,000	31,889,000	93,268,000
16-30 days bills discounted	23,983,000	21,725,000	19,799,000	20,462,000	19,247,000	19,559,000	19,523,000	22,563,000	65,403,000
16-30 days U. S. certif. of indebtedness	----------	73,765,000	79,765,000	----------	----------	25,714,000	28,214,000	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	556,000
31-60 days bills bought in open market	68,277,000	53,802,000	55,766,000	56,358,000	56,123,000	42,236,000	44,435,000	41,671,000	63,078,000
31-60 days bills discounted	28,745,000	30,117,000	29,428,000	29,015,000	31,428,000	30,871,000	28,522,000	28,482,000	81,928,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	79,766,000	81,395,000	82,322,000	85,370,000	33,214,000	----------
31-60 days municipal warrants	74,000	64,000	47,000	----------	----------	----------	----------	----------	25,000
61-90 days bills bought in open market	14,062,000	12,088,000	19,865,000	29,447,000	30,642,000	31,333,000	26,566,000	14,753,000	6,600,000
61-90 days bills discounted	19,230,00e	16,958,000	14,089,000	12,951,000	15,071,000	16,234,000	16,589,000	17,637,000	40,410,000
61-90 days U. S. certif. of indebtedness	38,707,000	38,707,000	43,707,000	----------	----------	----------	----------	75,361,000	----------
61-90 days municipal warrants	10,000	10,000	----------	47,000	47,000	72,000	47,000	22,000	----------
Over 90 days bills bought in open market	48,000	159,000	118,000	25,000	111,000	115,000	230,000	257,000	526,000
Over 90 days bills discounted	11,641,000	12,337,000	10,294,000	8,720,000	7,836,000	6,630,000	5,296,000	4,706,000	16,861,000
Over 90 days certif. of indebtedness	188,588,000	179,269,000	176,154,000	170,443,000	171,544,000	167,480,000	165,888,000	164,867,000	72,323,000
Over 90 days municipal warrants	24,000	24,000	----------	----------	----------	----------	----------	----------	17,000
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,617,348,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,167,103,000
Issued to Federal Reserve Banks	1,874,572,000	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	2,450,245,000
How Secured—									
By gold and gold certificates	512,250,000	482,250,000	473,800,000	463,695,000	460,560,000	450,760,000	449,350,000	449,350,000	355,695,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,076,256,000	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	1,286,370,000
By eligible paper	407,749,000	358,944,000	333,844,000	337,099,000	354,528,000	329,316,000	346,358,000	375,845,000	1,094,771,000
Total	1,996,255,000	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	2,736,836,000

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 DEC. 3 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	1,588,506,0	149,917,0	355,636,0	139,600,0	180,550,0	65,150,0	110,000,0	173,000,0	75,245,0	46,595,0	65,000,0	27,050,0	200,763,0
Gold red'n fund with U. S. Treas.	36,833,0	1,583,0	14,225,0	1,750,0	3,035,0	1,686,0	2,316,0	1,142,0	1,619,0	817,0	1,470,0	1,117,0	6,073,0
Gold held excl agst.F.R. notes	1,625,339,0	151,500,0	369,861,0	141,350,0	183,585,0	66,836,0	112,316,0	174,142,0	76,864,0	47,412,0	66,470,0	28,167,0	206,836,0
Gold settle't fund with F.R.Board	486,843,0	23,590,0	123,003,0	56,180,0	53,831,0	18,517,0	11,870,0	73,222,0	29,871,0	14,918,0	22,187,0	13,167,0	46,487,0
Gold and gold ctfs.held by banks	895,309,0	37,339,0	561,906,0	23,287,0	59,435,0	8,621,0	7,896,0	136,737,0	13,515,0	4,519,0	6,795,0	11,017,0	24,242,0
Total gold reserves	3,007,491,0	212,429,0	1,054,770,0	220,817,0	296,851,0	93,974,0	132,082,0	384,101,0	120,250,0	66,849,0	95,452,0	52,351,0	277,565,0
Reserve other than gold	137,312,0	10,695,0	35,415,0	8,269,0	9,164,0	6,781,0	9,026,0	18,151,0	10,016,0	4,262,0	7,463,0	8,020,0	10,050,0
Total reserves	3,144,803,0	223,124,0	1,090,185,0	229,086,0	306,015,0	100,755,0	141,108,0	402,252,0	130,266,0	71,111,0	102,915,0	60,371,0	287,615,0
Non-reserve cash	61,565,0	8,932,0	15,653,0	3,077,0	3,959,0	2,406,0	3,749,0	8,827,0	3,876,0	1,319,0	1,509,0	2,817,0	5,441,0
Bills discounted:													
Sec. by U. S. Govt. obligations	93,371,0	7,061,0	22,438,0	8,946,0	19,704,0	8,166,0	722,0	9,084,0	5,208,0	764,0	3,617,0	1,389,0	6,272,0
Other bills discounted	157,556,0	6,975,0	24,527,0	12,203,0	14,317,0	17,019,0	32,263,0	12,075,0	8,574,0	3,034,0	12,755,0	6,146,0	7,668,0
Total bills discounted	250,927,0	14,036,0	46,965,0	21,149,0	34,021,0	25,185,0	32,985,0	21,159,0	13,782,0	3,798,0	16,372,0	7,535,0	13,940,0
Bills bought in open market	218,937,0	17,776,0	68,668,0	3,300,0	20,877,0	11,152,0	12,795,0	23,779,0	8,337,0	6,519,0	8,208,0	6,561,0	30,965,0
U. S. Government securities:													
Bonds	54,863,0	2,096,0	7,466,0	1,750,0	1,653,0	1,658,0	203,0	21,843,0	591,0	5,186,0	895,0	10,589,0	933,0
Treasury notes	247,269,0	18,943,0	74,640,0	23,047,0	30,009,0	6,780,0	4,618,0	25,761,0	10,508,0	10,683,0	12,042,0	8,084,0	22,154,0
Certificates and bills	300,060,0	26,276,0	110,264,0	28,733,0	27,758,0	9,410,0	2,966,0	35,749,0	3,052,0	10,568,0	16,705,0	11,215,0	17,364,0
Total U. S. Gov't securities	602,192,0	47,315,0	192,370,0	53,530,0	59,420,0	17,848,0	7,787,0	83,353,0	14,151,0	26,437,0	29,642,0	29,888,0	40,451,0

Revised

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	6,358,0	1,000,0	4,250,0	1,000,0	------	------	------	------	------	108,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,078,414,0	80,127,0	312,253,0	78,979,0	114,318,0	54,185,0	53,567,0	128,291,0	36,270,0	36,862,0	54,222,0	43,984,0	85,356,0
Due from foreign banks	2,652,0	142,0	1,407,0	186,0	192,0	81,0	25,0	257,0	69,0	44,0	58,0	58,0	133,0
Uncollected items	571,488,0	64,432,0	154,081,0	53,173,0	53,762,0	44,350,0	16,389,0	65,464,0	23,463,0	11,853,0	31,293,0	20,596,0	32,632,0
F. R. notes of other banks	15,250,0	247,0	3,616,0	307,0	891,0	1,048,0	1,035,0	2,570,0	1,349,0	710,0	1,435,0	309,0	1,733,0
Bank premises	59,704,0	3,580,0	15,664,0	2,614,0	7,066,0	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	19,861,0	513,0	6,710,0	299,0	1,241,0	976,0	4,067,0	702,0	2,379,0	435,0	634,0	583,0	1,322,0
Total resources	4,953,737,0	381,097,0	1,599,569,0	367,721,0	487,444,0	207,140,0	222,598,0	616,658,0	201,483,0	124,352,0	196,038,0	130,595,0	419,042,0
LIABILITIES.													
F. R. notes in actual circulation	1,450,898,0	130,568,0	271,472,0	124,816,0	189,992,0	78,182,0	125,065,0	141,040,0	84,373,0	49,510,0	67,765,0	32,610,0	155,505,0
Deposits:													
Member bank—reserve acc't	2,423,932,0	147,721,0	1,013,238,0	145,511,0	191,967,0	63,842,0	59,435,0	346,472,0	71,224,0	51,690,0	84,702,0	59,073,0	189,057,0
Government	41,935,0	4,082,0	11,042,0	4,944,0	3,468,0	3,519,0	3,741,0	1,810,0	2,217,0	924,0	678,0	3,422,0	2,088,0
Foreign bank	6,152,0	411,0	2,426,0	538,0	555,0	233,0	200,0	744,0	200,0	128,0	167,0	167,0	383,0
Other deposits	20,248,0	212,0	8,350,0	466,0	2,519,0	122,0	160,0	851,0	422,0	371,0	51,0	23,0	6,701,0
Total deposits	2,492,267,0	152,426,0	1,035,056,0	151,459,0	198,509,0	67,716,0	63,536,0	349,877,0	74,063,0	53,113,0	85,598,0	62,685,0	198,229,0
Deferred availability items	544,819,0	64,105,0	140,808,0	47,196,0	52,517,0	41,951,0	15,596,0	63,042,0	25,554,0	10,647,0	28,678,0	21,320,0	33,405,0
Capital paid in	170,591,0	11,874,0	66,233,0	16,789,0	15,913,0	5,780,0	5,354,0	20,154,0	5,251,0	3,060,0	4,314,0	4,353,0	11,516,0
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	18,226,0	373,0	5,999,0	496,0	1,372,0	1,015,0	2,190,0	2,451,0	1,365,0	879,0	521,0	692,0	873,0
Total liabilities	4,953,737,0	381,097,0	1,599,569,0	367,721,0	487,444,0	207,140,0	222,598,0	616,658,0	201,483,0	124,352,0	196,038,1	130,595,0	419,042,0
Memoranda.													
Reserve ratio (per cent)	79.8	78.8	83.4	82.9	78.8	69.1	74.8	81.9	82.2	69.3	67.1	63.4	81.3
Contingent liability on bills purchased for foreign correspond'ts	425,826,0	31,499,0	140,206,0	41,289,0	42,566,0	17,878,0	15,324,0	57,039,0	15,324,0	9,790,0	12,770,0	12,770,0	29,371,0

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.	1,874,572,0	166,190,0	410,563,0	144,628,0	224,932,0	96,180,0	153,229,0	183,471,0	92,965,0	53,878,0	77,886,0	38,137,0	232,513,0
Held by Federal Reserve bank	423,674,0	35,622,0	139,091,0	19,812,0	34,940,0	17,998,0	28,164,0	42,431,0	8,592,0	4,368,0	10,121,0	5,527,0	77,008,0
In actual circulation	1,450,898,0	130,568,0	271,472,0	124,816,0	189,992,0	78,182,0	125,065,0	141,040,0	84,373,0	49,510,0	67,765,0	32,610,0	155,505,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	512,250,0	35,300,0	277,010,0	39,500,0	15,550,0	5,150,0	7,100,0	30,000,0	11,445,0	11,895,0	------	14,300,0	65,000,0
Gold fund—F. R. Board	1,076,256,0	114,617,0	78,626,0	10,100,01	765,000,0	60,000,0	102,900,0	143,000,0	63,800,0	34,700,0	65,000,0	12,750,0	135,763,0
Eligible paper	407,749,0	29,293,0	85,449,0	18,613,0	47,328,0	34,378,0	44,432,0	40,330,0	20,523,0	8,915,0	23,398,0	12,936,0	42,154,0
Total collateral	1,996,255,0	179,210,0	441,085,0	158,213,0	227,878,0	99,528,0	154,432,0	213,330,0	95,768,0	55,510,0	88,398,0	39,986,0	242,917,0

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* 3626, 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. 26 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	23,381	1,506	9,639	1,296	2,234	652	596	3,343	644	368	655	451	1,997
Loans—total	16,527	1,120	6,828	888	1,484	465	452	2,494	478	237	410	334	1,336
On securities	7,761	450	3,734	445	720	172	141	1,195	193	77	110	91	434
All other	8,766	670	3,093	443	765	293	310	1,300	285	161	301	243	902
Investments—total	6,854	387	2,811	408	749	186	144	848	166	131	245	117	662
U. S. Government securities	3,093	155	1,322	125	354	75	66	380	35	70	102	67	342
Other securities	3,761	231	1,489	283	395	112	78	469	131	61	143	49	320
Reserve with F. R. Bank	1,814	98	889	82	138	40	37	263	43	27	54	34	109
Cash in vault	237	13	77	15	27	12	10	33	10	5	10	7	19
Net demand deposits	13,882	881	6,558	737	1,082	344	306	1,878	356	235	464	279	762
Time deposits	7,487	537	1,997	373	1,013	252	235	1,315	241	146	198	151	1,028
Government deposits	34	3	10	2	4	3	4	2	------	------	1	3	2
Due from banks	1,531	90	151	95	130	79	68	278	83	94	169	97	196
Due to banks	3,413	137	1,290	214	316	109	95	469	112	83	208	114	268
Borrowings from F. R. Bank	84	3	13	2	15	16	15	4	3	------	6	3	3

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 3, 1930, in comparison with the previous week and the corresponding date last year:

	Dec. 3 1930.	Nov. 26 1930.	Dec. 4 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	355,636,000	355,636,000	400,671,000
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	417,485,000
Gold settlement fund with F. R. Board	123,003,000	170,008,000	114,541,000
Gold and gold certificates held by bank	561,906,000	558,825,000	449,919,000
Total gold reserves	1,054,770,000	1,098,694,000	981,945,000
Reserves other than gold	35,415,000	34,970,000	42,214,000
Total reserves	1,090,185,000	1,133,664,000	1,024,159,000
Non-reserve cash	15,653,000	14,446,000	31,874,000
Bills discounted—			
Secured by U. S. Govt. obligations	22,438,000	19,132,000	68,543,000
Other bills discounted	24,527,000	19,073,00	61,818,000
Total bills discounted	46,965,000	38,205,000	130,361,000
Bills bought in open market	68,668,000	48,211,000	87,524,000
U S. Government securities—			
Bonds	7,467,000	4,503,000	155,000
Treasury notes	74,639,000	75,979,000	111,999,000
Certificates and bills	110,264,000	106,888,000	57,570,000
Total U. S. Government securities	192,370,000	187,370,000	169,724,000
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*)	312,253,000	288,834,000	396,959,000

	Dec. 3 1930.	Nov. 26 1930.	Dec. 4 1929.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	1,407,000	235,000	220,000
Uncollected items	154,081,000	144,244,000	180,209,000
Federal Reserve notes of other banks	3,616,000	3,781,000	11,945,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	6,710,000	6,235,000	3,548,000
Total resources	1,599,569,000	1,596,305,000	1,665,001,000
Liabilities—			
Fed'l Reserve notes in actual circulation	271,472,000	259,038,000	348,490,000
Deposits—Member bank, reserve acct	1,013,238,000	1,033,202,000	990,936,000
Government	11,042,000	3,309,000	4,483,000
Foreign bank (*See Note*)	2,426,000	1,798,000	2,096,000
Other deposits	8,350,000	8,578,000	8,876,000
Total deposits	1,035,056,000	1,046,887,000	1,006,391,000
Deferred availability items	140,808,000	138,113,000	160,639,000
Capital paid in	66,233,000	66,230,000	64,887,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,999,000	6,036,000	13,312,000
Total liabilities	1,599,569,000	1,596,305,000	1,665,001,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.4%	86.8%	75.6%
Contingent liability on bills purchased for foreign correspondence	140,206,000	141,325,000	154,347,000

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.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 5 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3655.*

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 Dec. 5.	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.
Central RR of N J.100	1,000	198½ Dec 5	210 Dec 4	198½ Dec	315 Feb
Detroit & Mackin pf100	100	12 Dec 1	12 Dec 1	12 Dec	60 Jan
Duluth S S & Atl___100	200	¾ Dec 5	1¼ Dec 3	¾ Aug	3 Feb
Havana Electric Ry__*	1,500	1⅞ Dec 2	2 Dec 2	1 Nov	8⅛ Jan
Int Rys of Cent Am.100	500	11⅛ Dec 1	11½ Dec 2	9 Nov	32½ Jan
Preferred________100	205	45 Dec 1	49½ Dec 2	36 Nov	73¾ May
Hudson & Manh pf.100	100	75 Dec 4	75 Dec 4	75 Feb	83 June
Manhat Elev guar__100	50	58 Dec 4	61½ Nov 29	46½ Sept	75 Sept
Market St Ry_____100	900	1 Dec 5	1⅝ Dec 1	⅝ June	3 Feb
Preferred________100	200	10 Dec 5	10 Dec 5	9 Nov	10¼ Mar
New Orl Tex & Mex 100	50	115 Nov 29	115 Nov 29	115 Nov	129 Apr
N Y Lack & Western109	30	105 Dec 3	105 Dec 3	105 Dec	111 Mar
N Y State Rys pf___100	170	¼ Dec 4	1⅜ Dec 4	¼ Nov	3⅝ Feb
Pacific Coast 1st pf.100	10	11 Dec 3	11 Dec 3	11 Oct	29½ Mar
Pitts Ft W & Chic__100	30	144 Dec 2	144 Dec 2	140¼ Nov	144 Dec
Preferred________100	10	153¼ Dec 3	153¼ Dec 3	150 July	160⅛ Oct
Rutland RR pref___100	800	33½ Dec 4	35 Dec 5	32¼ Nov	67¾ Mar
South Ry M & O ctfs100	200	77 Dec 4	78¾ Dec 3	75 Nov	135¾ Mar
Indus. & Miscell.—					
Am Agric Chem ctfs 100	400	2 Dec 5	2¼ Dec 3	1⅝ Nov	2¼ Dec
Preferred ctfs____100	1,600	21¼ Dec 5	23 Dec 3	20⅛ Nov	23½ Nov
Amer Chain pref___100	100	87 Dec 1	87 Dec 1	75⅞ Jan	101 Mar
Amer Color Type____*	200	19½ Dec 5	21 Nov 29	19½ Dec	22 Oct
Am Rad & St San pf 100	50	139 Dec 1	140½ Dec 1	126¼ Jan	148 Oct
Anchor Cap Corp pf__*	100	95 Dec 5	95 Dec 5	95 Nov	115⅛ Apr
Austin Nichols prior A *	70	19 Dec 3	20 Dec 2	17¼ Nov	30 May
Barnet Leather______*	100	1 Dec 4	1 Dec 4	1 Dec	7⅛ Apr
Budd (E G) pref___100	40	56 Dec 2	56 Dec 2	53 Nov	68 Apr
Celotex Co pref____100	810	24½ Dec 3	27 Dec 1	24½ Dec	84⅞ Apr
Certificates________*	1,100	7 Dec 1	7½ Dec 2	6¾ Nov	12 Sept
Col Gas & El pf B__100	400	92⅞ Dec 2	92⅞ Dec 2	91 Jan	100 Oct
Comm Cred pref (7).25	10	23⅞ Dec 3	23⅞ Dec 3	20¾ Nov	26¼ Sept
1st pref ex-warr__100	50	84 Dec 5	84½ Dec 5	77½ Jan	95 Sept
Warrants stamped__*	200	3½ Nov 29	3½ Nov 29	3½ Oct	6 Oct
Comm Inv Tr pf (7) 100	40	107 Dec 3	107 Dec 3	99 Jan	115 May
Consol Cigar pf (7).100	100	62 Dec 2	62 Dec 2	62 Dec	93⅞ May
Prior pref ex-warr___	20	61 Dec 5	62 Dec 3	53 Nov	77 Apr
Crown Cork & Seal pf.*	600	32½ Dec 5	33½ Dec 3	31⅛ Nov	35 Oct
Cuban Domin Sugar__*	100	⅝ Dec 5	⅝ Dec 5	½ June	2⅛ Jan
Cushman's Sons pf 8%*	70	99⅞ Nov 29	100 Nov 29	99⅞ Nov	120 Apr
Preferred (7%)__100	120	104 Dec 3	104 Dec 3	101½ Nov	120 Mar
Diamond Match ctfs___	1,000	209½ Dec 1	215 Dec 4	190 Nov	219 Nov
Duplan Silk pref___100	10	105 Dec 1	105 Dec 1	97 Feb	106 Sept
Durh Hos Mills pf__100	120	23 Dec 4	23 Dec 4	23 Oct	57⅞ Feb
Fashion Park Asso pf 100	630	16⅝ Dec 1	19 Dec 1	16⅝ Dec	80 Mar
Federal Screw Wks___*	400	13¾ Dec 2	14 Dec 3	12½ Nov	25½ Sept
Franklin Simon pf__100	140	81½ Dec 1	82 Dec 1	81½ Nov	99 Mar
Fuller Co 2d pref_____*	80	70 Dec 2	72 Nov 29	70 Nov	86 Feb
Gen Cigar pref_____100	20	114 Dec 1	114 Dec 1	110½ Nov	120 July
Gen Gas & El pf A (8).*	10	100 Dec 4	100 Dec 4	90 Nov	122 Apr
Gillette Safety Razor— Conv pref________*	1,300	65¾ Dec 4	68⅛ Dec 3	65¾ Dec	70¾ Nov
Gotham Silk Hosiery— Pref ex-warr_____100	60	50 Dec 4	50 Dec 4	50 Dec	79 May
Greene Cananea Cop100	120	47½ Dec 2	47½ Dec 2	47⅛ Nov	89 Apr
Helme (G W) pref__100	20	135 Dec 3	135 Dec 3	123¾ Jan	138 July
Houston Oil new____25	11,400	8⅞ Dec 5	10⅛ Dec 2	7⅝ Nov	11¾ Oct
Indian Motorcyle pf 100	190	25 Dec 2	29½ Dec 3	20 Sept	87½ Mar
Indian Refining ctfs___	600	4 Dec 2	4¼ Dec 2	4 Dec	4¼ Dec
Internat Nickel pf__100	200	118 Dec 2	118 Dec 2	116 Feb	127 Apr
Internat Silver pf__100	60	93 Dec 3	93 Dec 3	93 Dec	112¼ Feb
Kolster Radio ctfs_____	500	⅝ Nov 29	¾ Nov 29	⅜ Nov	3 July
Kresge Dept Store____*	100	7 Dec 1	7 Dec 1	6¾ Oct	9½ July
Preferred________100	200	42½ Dec 5	42½ Dec 5	42½ Oct	62 Jan
Laclede Gas pref___100	200	98⅝ Dec 2	98⅝ Dec 2	98 Jan	100¾ Apr
Lane Bryant_________*	400	19½ Dec 3	20 Dec 1	18⅞ Nov	23½ Oct
Metro GoldwynPic pf27	600	24½ Dec 5	25 Dec 5	23½ Jan	26¾ May
Nat Bell Hess pref.100	100	27 Dec 1	27 Dec 1	18½ Nov	82 Jan
Nat Depart St 1st pf100	160	73 Dec 5	75 Dec 2	73 Dec	90 Jan
Newport Co cl A____50	40	109 Dec 2	109⅛ Dec 2	106¼ Aug	116 July
Neisner Bros________*	100	43 Dec 5	43 Dec 5	42 Nov	85 Mar
Omnibus Corp pref.100	445	69 Nov 29	69 Nov 29	65 Nov	85 June
Oppenheim, Collins&Co*	200	28 Dec 3	28¼ Dec 3	25 Nov	56 Apr
Penn Coal & Coke___50	400	5 Dec 5	6 Nov 29	5 Dec	12½ Mar
Peoples Drug Stores__*	700	30 Dec 1	30 Dec 1	24 Nov	60⅛ Apr
Pitts Terminal Coal 100	200	4 Dec 3	4¼ Dec 3	3 Nov	15⅞ Jan
Pittsburgh United___25	100	14 Dec 2	14 Dec 2	11⅛ Nov	19¼ Oct
Preferred________100	90	97⅝ Dec 1	97⅝ Dec 1	97⅝ Nov	103 Oct
Prod & Ref Corp pref 50	310	14½ Dec 3	15⅛ Dec 5	14½ Dec	40 Mar
Punta Alegre Sug ctfs 50	100	⅞ Dec 1	⅞ Dec 1	¼ Aug	1½ June
Rhine Westphalia El Pr	800	33⅞ Nov 29	35½ Dec 5	33⅛ Oct	45⅝ Jan
Skelly Oil pref_____100	600	60 Dec 5	61 Dec 1	60 Dec	99¾ June
Sloss-Sheff St & Ir__100	100	15½ Dec 5	15½ Dec 5	13 Nov	56½ Mar
Preferred________100	310	34¼ Dec 2	36 Dec 2	34 Nov	82 Mar
Spear & Co_________*	560	3¼ Dec 5	3¾ Dec 2	3 Oct	10½ Feb
Preferred________100	100	70½ Dec 1	70½ Dec 1	70 Nov	85 Sept
So Porto Rico Sug pf100	40	108 Dec 3	109¾ Dec 4	103 Aug	121 Jan
Underw-Elliott-Fisher Preferred________100	20	125⅛ Dec 4	125⅛ Dec 4	121 Feb	125⅛ Apr
U S Distrib pref____100	300	50 Nov 29	50 Nov 29	50 Nov	95 Jan
Univ Leaf Tob pref 100	20	101 Dec 2	102½ Dec 3	98 Oct	115 Mar
Vadsco Sales pref__100	400	20 Dec 3	20 Dec 3	19½ Nov	79⅞ Apr
Van Raalte 1st pf__100	10	26⅛ Dec 1	26⅛ Dec 1	22⅛ Nov	54½ Jan
Vir Ir Coa & Coke.100	790	20½ Dec 1	20⅝ Dec 2	12 Jan	34 Sept

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	89	92	Lawyers Title & Guar	100	244	254
Home Title Insurance	25	49	54	Lawyers Westches M & T	100	----	----
Lawyers Mortgage	20	39½	40½	Westchester Title & Tr		120	125

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask	Trust Companies. New York (Concl.)—	Par	Bid	Ask
America	25	62	63	Bank of N Y & Trust	100	600	610
American Union*	100	100	110	Bankers	10	t107	107¾
Broadway Nat Bk & Tr	100	----	----	Bronx Co Trust	20	47	52
Bryant Park*	20	----	35	Cent Hanover Bk & Tr	20	240	244
Chase	20	99¾	100½	Chelsea Bank & Trust	25	22½	24½
Chat Phen Nat Bk & Tr	20	80	82	Chemical Bank & Trust	10	47½	48½
Commerc'l Nat Bk & Tr	100	294	304	Continental Bk & Tr	10	17¼	18¼
Fifth Avenue*	100	3775	3975	Corn Exch Bk & Trust	20	132	135
First	100	3725	3800	County		40	43
Grace	100	600	----	Empire	20	54	55½
Harriman Nat Bk & Tr	100	1510	1610	Fulton	100	450	500
Industrial	100	150	170	Guaranty	100	478	482
Liberty Nat Bk & Tr	100	50	60	Hibernia	100	130	140
National City	20	101½	102½	International	20	27	30
Penn Exchange*	100	90	100	Internat Mad Bk & Tr	25	18	22
Port Morris*	10	----	20	Irving	10	36½	38½
Public Nat Bk & Tr	25	69	71	Lawyers	100	----	----
Seward Nat Bank & Tr	100	68	73	Manhattan	20	85	86
Sterling Nat Bk & Tr	25	28	33	Manufacturers	25	44½	45½
Strauss Nat Bk & Tr	100	185	200	Mutual (Westchester)	100	350	400
United States*	25	12	12½	New York Trust	25	164	168
Yorkville	100	90	100	Times Square	100	9	12
Yorktown*	100	---	140	Title Guar & Trust	20	134	137
Brooklyn—				United States	100	2975	3050
Brooklyn	50	71	76	Westchester	100	925	1025
Peoples	100	350	450				
Trust Companies. *New York—*	Par			*Brooklyn—*			
				Brooklyn	100	600	610
				Globe Bank & Trust	100	135	150
American	100	----	----	Kings County	100	2600	2800
Amer Express		210	230				
Banca Commerciale Ital	100	255	275	Midwood	100	125	135

* State banks. t New stock. x Ex-dividend. g Ex-stock div. y Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1930	3¼%	100 1/32	----	Sept.15 1931-32	3⅛%	100 16/32	100 18/32
June 15 1931	2⅜%	100 21/32	100 22/32	Mar. 15 1931-32	3⅛%	100 16/32	100 18/32
Sept.15 1931	2⅜%	100 17/32	100 19/32	Dec. 15 1930-32	3½%	101 21/32	101 1/32

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 bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
First Liberty Loan 3½% bonds of 1928-47 (Fist 3½s)	High	101 30/32	102	102	----	101 31/32	101 30/32
	Low	101 27/32	101 28/32	101 28/32	----	101 31/32	101 27/32
	Close	101 27/32	101 28/32	101 31/32	----	101 31/32	101 27/32
Total sales in $1,000 units		3	20	42	----	5	12
Converted 4% bonds of 1932 47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1933-47 (First 4¼s)	High	103 1/32	102 31/32	103	103	102 31/32	103
	Low	102 30/32	102 29/32	102 31/32	102 28/32	102 28/32	102 28/32
	Close	102 30/32	102 29/32	103	102 28/32	102 29/32	102 28/32
Total sales in $1,000 units		40	39	13	16	10	24
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 24/32	103 25/32	103 23/32	103 23/32	103 23/32	103 21/32
	Low	103 23/32	103 22/32	103 20/32	103 20/32	103 20/32	103 19/32
	Close	103 24/32	103 22/32	103 22/32	103 22/32	103 21/32	103 21/32
Total sales in $1,000 units		44	212	59	73	157	128
Treasury 4¼s, 1947-52	High	----	113 7/32	113 3/32	----	113 3/32	113 9/32
	Low	----	113 4/32	113	----	113 3/32	113
	Close	----	113 4/32	113	----	113 3/32	113
Total sales in $1,000 units		----	101	5	----	1	18
4s, 1944-1954	High	----	108 28/32	108 26/32	----	----	108 24/32
	Low	----	108 27/32	108 23/32	----	----	102 22/32
	Close	----	108 27/32	108 23/32	----	----	108 24/32
Total sales in $1,000 units		----	1,150	51	----	----	12
3¾s, 1946-1956	High	----	106 28/32	106 26/32	----	----	----
	Low	----	106 27/32	106 23/32	----	----	----
	Close	----	106 27/32	106 26/32	----	----	----
Total sales in $1,000 units		----	800	76	----	----	----
3⅜s, 1943-1947	High	----	102 28/32	----	----	----	102 23/32
	Low	----	102 25/32	----	----	----	102 22/32
	Close	----	102 28/32	----	----	----	102 22/32
Total sales in $1,000 units		----	21	----	----	----	11
3⅜s, 1940-1943	High	----	102 10/32	----	102 8/32	102 10/32	102 10/32
	Low	----	102 10/32	----	102 8/32	102 10/32	102 6/32
	Close	----	102 10/32	----	102 8/32	102 10/32	102 9/32
Total sales in $1,000 units		----	35	----	15	5	13

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 4th 4¼s -- 103 22/32 to 103 22/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅜@4.85½ for checks and 4.85⅝ for cables. Commercial on banks, sight, 4.85⅛@4.85 5-16; sixty days, 4.83¼; ninety days, 4.82 5-16@4.82 9-16, and documents for payment, 4.82¾@4.83 7-16. Cotton for payment, 4.85, and grain for payment, 4.85.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 13-16 @3.93 for short. Amsterdam bankers' guilders were 40.22½@40.24 for short.

Exchange for Paris on London, 123.57; week's range, 123.60 francs high and 123.54 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85½	4.85⅝
Low for the week	4.85¼	4.85 15-32
Paris Bankers' Francs—		
High for the week	3.93	3.93 1-16
Low for the week	3.92⅝	3.92⅞
Germany Bankers' Marks—		
High for the week	23.84½	23.85½
Low for the week	23.81	23.83
Amsterdam Bankers' Guilders—		
High for the week	40.24	40.25
Low for the week	40.21½	40.23

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3656.*

A complete record of Curb Exchange transactions for the week will be found on page 3692.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Nov. 29.	Monday Dec. 1.	Tuesday Dec. 2.	Wednesday Dec. 3.	Thursday Dec. 4.	Friday Dec. 5.			Lowest.	Highest.	Lowest	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
183½ 188	186½ 191½	189 190¼	187½ 189	183⅜ 186	182¼ 185⅞	13,600	Atch Topeka & Santa Fe 100	182 Nov 10	242½ Mar 29	195⅛ Mar	298⅝ Aug
*106½ 106¾	106½ 106½	*106½ 106¾	*106½ 106¾	106½ 106½	*106½ 106¾	500	Preferred 100	102⅝ Jan 3	108¾ Sept 29	99 May	104⅞ Dec
*122½ 129	124 125	125 125¼	120¼ 121	120¼ 122	*119½ 121¾	2,200	Atlantic Coast Line RR 100	113 Nov 12	175½ Mar 18	161 Nov	209½ July
71 72	72⅛ 74¼	74 76	74 76	73⅛ 74½	71¾ 73	6,850	Baltimore & Ohio 100	70 Nov 11	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*77¾ 78½	*77¾ 78½	77¾ 77¾	*77⅝ 78½	*77⅝ 78½	*77⅝ 78½	100	Preferred 100	75 Oct 28	84⅝ July 25	75 June	81 Dec
*57 60	*57 60	*57⅞ 60	57 57	57 57	*57¼ 60	200	Bangor & Aroostook 50	53½ Nov 11	84½ Mar 29	55 Oct	90⅜ Sept
*110 112	*110 112	*110 112	110 110	110 110	*110 112	20	Preferred 100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*54 65	*54 64	*54 64	*54 64	54 54	54 54	200	Boston & Maine 100	51 Nov 18	112 Feb 8	85 Apr	145 July
*9 12	9¼ 9¼	10 10	*8 12	9⅛ 9⅛	9 9	600	Brooklyn & Queens Tr No par	9 Nov 28	15⅞ May 22	7 Nov	15 Dec
*56½ 64½	*56½ 64½	*56½ 59	56½ 56½	56 56	*56 64½	200	Preferred No par	53 May 3	66½ May 29	44 Nov	65 Sept
64½ 64½	65 65	65¼ 66⅜	64⅛ 65⅞	63 64⅛	63¼ 64	5,500	Bklyn-Manh Tran v t c No par	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
*87½ 89½	*87½ 89½	*87½ 89½	*87½ 89½	*87½ 89½	*87½ 89½		Preferred v t c No par	84¾ Nov 13	98¾ Sept 25	76½ Nov	92⅝ Feb
*6⅝ 7	6⅝ 6⅝	8 8	8⅛ 8⅞	8 8	8 8	3,100	Brunswick Term & Ry Sec 100	5¼ Nov 11	33⅝ Apr 23	4½ Oct	44⅛ Jan
42⅝ 43⅜	x42⅝ 43⅛	42⅛ 43⅜	42½ 42⅞	42½ 42⅞	42⅛ 42¾	16,400	Canadian Pacific new 25	39½ Nov 10	52¼ May 14	----	----
*42 42½	42½ 43⅞	43 43¾	43 43½	42 43¼	41¾ 42½	14,700	Chesapeake & Ohio new 25	38⅛ Nov 12	51⅜ Sept 9		
1½ 1⅝	*1⅛ 1¾	1⅜ 1⅝	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	2,400	Chicago & Alton 100	1⅜ Nov 21	10 Apr 2	4 Nov	19¾ Feb
*1⅛ 1½	*1⅛ 1½	*1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1,300	Preferred 100	1 Nov 11	10⅝ Apr 11	3½ Nov	25¾ Feb
*---- 18	*---- 18	*---- 18	*---- 18	*---- 18	*---- 18	------	Chic & East Illinois RR 100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	*---- 30		Preferred 100	29 Sept 25	52⅞ Mar 26	36¾ Dec	66⅞ Feb
7⅜ 7⅜	7⅜ 7⅜	7⅛ 7⅛	*7⅛ 7⅜	7 7¼	7 7	2,400	Chicago Great Western 100	6⅛ Nov 8	17¾ Mar 31	7 Nov	23⅞ Feb
24 24⅞	24¾ 25⅜	25¼ 26⅜	25½ 25½	25 26	x23⅛ 23⅞	3,700	Preferred 100	22⅜ Nov 10	52⅜ May 16	17½ Nov	63⅜ Jan
7 7	7⅛ 7⅜	6⅞ 7⅛	6⅞ 7	6⅝ 7	6½ 6⅝	13,500	Chicago Milw St Paul & Pac	6½ Dec 5	26⅜ Feb 7	16 Nov	44⅞ Aug
11⅞ 12	12 12⅝	11⅞ 12¼	11¼ 11⅞	10⅝ 11¼	10½ 10⅞	16,300	Preferred new	10½ Dec 5	46¼ Feb 10	28½ Nov	68⅜ Sept
40¼ 40¼	x39⅜ 41	40¼ 42⅛	40¾ 42	40 40¾	38⅞ 39¾	7,500	Chicago & North Western 100	34¼ Nov 28	89⅞ Feb 8	75 Nov	108½ Aug
*105 115	*112 120	*112 119	*112 119	112 112	*103¼ 119	200	Preferred 100	112 Dec 4	140¾ June 3	134 Apr	145 Feb
60 62	59⅛ 61⅜	59¾ 61⅜	60⅞ 61	60 70	x57½ 59	5,700	Chicago Rock Isl & Pacific 100	57½ Dec 5	125⅛ Feb 14	101 Nov	143½ Sept c
*95 99½	99 99½	*99 100	*99 100	*99 100	*99 100	200	7% preferred 100	97⅝ Nov 28	110⅜ Mar 20	100 Nov	109 Ocv
*89 93	89 89	89½ 89½	89 89	*89 93	x89 89	550	6% preferred 100	86 Nov 5	108 Feb 7	94⅞ Nov	103¼ Noy
*43 46	*43¼ 50	*43¼ 50	*43¼ 50	*43¼ 49	*43¼ 49	------	Colorado & Southern 100	46 Nov 28	95 Feb 13	86¼ Dec	135 Juln
*65½ 70	*60¼ 70	*60¼ 70	*60¼ 70	*60¼ 70	*60¼ 70	------	First preferred 100	68¾ Jan 3	80 June 19	65½ Oct	80 Jaar
*---- 66	*---- 66	*---- 65	*---- 66	*---- 65	*---- 65		Second preferred 100	60 July 11	75 Apr 23	64 Apr	72½ Man
*37½ 38	37 37½	37 37¼	37 37	*36½ 38	*36½ 38	600	Consol RR of Cuba pref 100	35½ Oct 28	62 Apr 10	45 Nov	70⅝ J ly
*142 143½	*142 150	142¾ 142¾	*140⅛ 145	139¾ 140½	*141 141½	600	Delaware & Hudson 100	134 Nov 10	181 Feb 8	141½ Oct	226 Jupt
86½ 86½	87 87	87 87	86¼ 87	84¼ 85¾	82⅝ 84	6,100	Delaware Lack & Western 100	82⅝ Dec 5	153 Feb 8	120¼ June	169¾ Seeb
*34 36	36 36	*33 40	*30 40	35 35	*30 40	300	Denv & Rio Gr West pref 100	30½ Nov 11	80 Mar 28	49 Oct	77¾ Fpt
28 29	29 30	29⅛ 30⅞	29 30⅛	28½ 29½	27⅛ 28⅝	11,500	Erie 100	26½ Nov 13	63¾ Feb 14	41½ Nov	93½ Se,y
43 43	*41½ 42⅞	42⅞ 42⅞	*41½ 42½	41 42⅜	*38 41	500	First preferred 100	41 Dec 4	67⅞ Feb 19	55½ Nov	66¼ July
*38½ 42½	*38½ 42¼	*38½ 42½	*38¼ 42¼	38½ 38½	38½ 38½	200	Second preferred 100	38½ Dec 4	62½ Feb 19	52 Nov	63⅞ July
62½ 62½	62⅝ 63⅞	63 63¾	63½ 64	62½ 63	63 64½	7,200	Great Northern preferred 100	61½ Nov 11	102 Mar 29	85¼ Nov	128¼ Julb
*16⅛ 20	*16½ 20	*17¼ 20¼	*17¼ 20¾	*16¼ 21	*19¼ 22	------	Gulf Mobile & Northern 100	10⅛ Nov 11	46½ Feb 17	18 Nov	59 Fen
75 75	*76 80	75 78	*75 80	*75 80	70 72	1,100	Preferred 100	55⅜ Nov 11	98¼ Mar 10	70 Nov	103 Jan
*40⅝ 41¾	41 41	*41 41¾	*41 41⅜	41 41	41 41½	800	Hudson & Manhattan 100	40 Nov 8	53⅜ Mar 25	34½ May	58⅜ Jay
78 79	78⅜ 81	78½ 80¼	79⅞ 81	80¼ 80¾	79 80¾	7,100	Illinois Central 100	76 Nov 28	136¾ Apr 22	116 Nov	153½ Julb
60 62	*58 60	*58 60	60 65	*62 66	*60 66	80	RR Sec stock certificates	60 Nov 29	77 May 13	70 Nov	80⅛ Feb
*27 29	*27 29	29 30¼	*28½ 29	27 28	28¾ 28⅞	1,100	Interboro Rapid Tran v t c 100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Fey
*40 42	*41½ 45	*42 43	43 43	40 41	*40⅛ 45	400	Kansas City Southern 100	40 Nov 19	85⅝ Mar 29	60 Oct	108⅞ Jan
*61 62½	*61 65½	61 61	61 61	60 60	*59¼ 67	300	Preferred 100	60 Nov 11	70 Apr 16	63 Nov	70½ Jab
*49⅞ 52⅞	*51 55	52½ 52½	53 53	53 54⅞	53½ 55	12,100	Lehigh Valley 50	40 Nov 12	84⅞ Mar 31	65 Nov	102¼ Fen
102 102	102¼ 103½	104 104½	*100 103⅞	100 102	97 99	1,300	Louisville & Nashville 100	97 Dec 5	138½ Apr 4	110 Oct	154¾ Sep
35 35⅞	36½ 36½	36 37	36¼ 37	35 35½	34 35	4,000	Manhat Elev modified guar 100	24 June 28	42⅛ Sept 27	24 Oct	57½ Jan
19 19	19 19	*18½ 19½	19½ 19½	*18 19¼	*18 19¼	500	Market St Ry prior pref 100	16 Oct 23	25½ Feb 13	14½ Nov	39½ Jan
*¼ ½	*¼ ½	*⅜ ½	*¼ ½	*¼ ½	*¼ ½		Minneapolis & St Louis 100	¼ Oct 16	2⅛ Apr 5	1¼ Nov	3¾ Jat
*5 15	*5 15	*5 15	*5 15	*5 10	*5 10		Minn St Paul & S S Marie 100	14½ Oct 1	35 Feb 7	35 May	61½ Sept
*45¼ 49⅞	43¼ 43¼	*42½ 48	*42½ 49⅞	*45½ 49⅞	45 45⅛	120	Leased lines 100	41 Nov 10	59½ Feb 21	51 Dec	66 Jan
21 21	22 23¼	21⅞ 23⅛	22 22¼	22 22½	x20⅝ 21	4,700	Mo-Kan-Texas RR No par	18¾ Nov 11	66⅝ Apr 14	27⅛ Nov	65¾ July
72⅛ 72⅛	73⅞ 74½	74¼ 75	74¼ 75½	74 74¼	x72¼ 72½	2,050	Preferred 100	70 Nov 13	108⅜ Mar 27	93⅞ Nov	107½ Apr
27¼ 27½	29½ 30½	31 31	28 31	27½ 28¼	26⅞ 27½	3,700	Missouri Pacific 100	25 Nov 28	98½ Mar 6	46 Nov	101⅜ July
*100 100½	100 102	102 102	100½ 102	100½ 100½	100¼ 100¼	5,400	Preferred 100	95¼ Nov 13	145½ Mar 6	105 Nov	149 Oct
*84 ----	*84 ----	*84 ----	*84 ----	*84 ----	*84 ----		Morris & Essex 50	81¾ Jan 19	87 Oct 2	75⅜ Oct	86⅝ Jan
*88 90	88 88	88 88	*88 90	88 88	87 87	210	Nash Chatt & St Louis 100	87 Dec 5	132 Mar 25	173 Nov	240 Aug
½ ½	½ ½	½ ½	½ ½	½ ½	½ ½	2,200	Nat Rys of Mexico 2d pref 100	½ Oct 11	1½ July 29	1 Oct	3⅝ Jan
127⅝ 129½	128⅝ 131	130¼ 132	128¾ 131¾	126 128	125⅜ 126¾	26,950	New York Central 100	125⅜ Dec 5	192¾ Feb 14	160 Nov	256½ Aug
84 84	81½ 83¾	*81¾ 83½	81 81⅝	80¼ 80¾	78 80	3,300	N Y Chic & St Louis Co 100	78 Dec 5	144 Feb 10	110 Nov	192⅜ Aug
83 83	*80 88	*80 95	*84 90	84¼ 84¼	*84½ 93	400	Preferred 100	83 Nov 28	110¾ May 14	100 May	110 Dec
170¼ 170¼	161 168	165 165	*163 173	165 165	*165 175	150	N Y & Harlem 50	155¼ Nov 11	324 Feb 3	155 Oct	379 Jan
81½ 84	85 85⅞	85 87¼	84½ 84½	82¾ 83	x80½ 81½	2,500	N Y N H & Hartford 100	76½ Nov 11	128⅛ Mar 29	80⅞ Jan	132½ Oct
114⅞ 114⅞	*114¾ 116	115¼ 115¼	115⅞ 116	115¼ 115¼	x113⅞ 114	1,400	Preferred	112 Nov 10	135½ Mar 21	114⅝ Jan	134¾ Aug
*5½ 6¼	*5½ 7¼	*5½ 7¼	*5½ 7	*5½ 7	*5½ 7	------	N Y Ontario & Western 100	5 Nov 17	17¼ Mar 31	8 Nov	32 Feb
*1½ 2¼	2 2	*1¼ 1¾	1½ 1½	*1¼ 1¾	*1¼ 1¾	2,100	N Y Railways pref No par	1 Oct 16	4⅛ Jan 16	1½ Dec	9⅞ Feb
*¼ 1¼	* ¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	------	N Y State Rys 100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
*5¾ 7	*6 7¼	*5¾ 7¼	7¼ 7¼	*6⅛ 7½	6 6	200	Norfolk Southern 100	4½ Nov 7	33½ Feb 14	14½ Dec	48½ Feb
202¾ 203	207 207	*207 210	207¼ 208	207 207	*202¼ 206	600	Norfolk & Western 100	195¼ Nov 11	265 Feb 18	191 Jan	290 Sep
*89 90	89 89	*89 90	*89 90	*89 90	*89 90	80	Preferred 100	83 Feb 3	92½ Oct 14	82 Nov	87¼ May
52⅛ 53¾	54½ 55¼	54¼ 55½	53¼ 54¼	52 53⅞	51⅞ 52⅞	10,400	Northern Pacific 100	50¼ Nov 10	97 Feb 21	75⅛ Nov	118⅞ July
*5½ 6½	*5½ 6½	*5½ 6½	6 6	6 6	*5½ 5¾	200	Pacific Coast 100	4⅞ Oct 10	19⅞ Apr 9	4⅞ Dec	43 Feb
58⅝ 60¼	59 60⅝	59⅞ 60⅞	59⅞ 60½	59⅛ 60	58⅜ 59¾	36,200	Pennsylvania 50	55¾ Nov 12	86⅝ Mar 31	72½ Mar	110 Aug
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	------	Peoria & Eastern 100	5 Nov 11	24½ Mar 31	17 Dec	35 July
103 103	*97 105	*97 100	97 100	*96 103	*96 109	400	Pere Marquette 100	97 Dec 3	164½ Apr 10	140 Nov	260 Aug
*---- 93	*---- 93	*---- 93	90 90	*---- 93	90 90	20	Prior preferred 100	90 Dec 3	101 May 17	94 Nov	101 Mar
*---- 83	*---- 83	*---- 83	*---- 83	*---- 83	*---- 83	------	Preferred 100	91½ Oct 9	99 Apr 15	90 Nov	97 Jan
*53½ 63	*53½ 63	*53 60	*53 58	*53 57½	*53½ 58	------	Pittsburgh & West Virginia 100	58½ Nov 8	121¾ Feb 11	90 Nov	148¾ Jan
*89¼ 96	*92 93½	93½ 93¾	*92½ 94	90½ 93½	89⅛ 89¾	900	Reading 50	87¼ Nov 10	141½ Feb 6	101½ May	147¾ Sept
*47 47½	*47 47½	*47 47½	*47 47½	47 47	*47 47½	100	First preferred 50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*46 47½	*46 47½	*46 47½	*46 47½	*46 47½	*47 47½	------	Second preferred 50	47 Oct 30	57 Feb 6	43⅝ May	60¾ Sept
63½ 64¼	x63 63½	61½ 61½	59⅞ 61¾	58 59⅞	54⅞ 58	7,700	St Louis-San Francisco 100	54⅞ Dec 5	118⅞ Mar 27	101 Nov	133¾ Aug
75½ 75½	*75½ 76	75¾ 76	75¾ 76	75⅝ 75¾	77 77	1,400	First preferred 100	70 Nov 10	101 Apr 2	87 Nov	96½ Feb
*25½ 30	*25½ 28	25¼ 28	28¼ 28¼	*26 30	26 26	600	St Louis Southwestern 100	25¼ Dec 2	76¾ May 16	50 Nov	15¾ Feb
*44 49	*44 49	45 45	44 44	*44 49	43 43	300	Preferred 100	43 Dec 5	94¾ July 24	84 Oct	94 Apr
1 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛	⅞ 1	30,000	Seaboard Air Line 100	⅞ Dec 5	12½ Feb 15	9⅛ Dec	21¾ Mar
1⅝ 2	*1½ 2	1¾ 2¼	2 2⅜	2 2	2 2	2,100	Preferred 100	1¼ Nov 13	28 Feb 7	16¼ June	41⅜ Oct
98¾ 100	100 102¼	101¾ 102½	100½ 102¾	99¼ 100¼	98¾ 100	9,900	Southern Pacific Co 100	96⅛ Nov 12	127 Feb 10	105 Nov	157½ Sept
62 63⅛	62⅛ 64¼	63⅜ 65	63¾ 65¼	63 63¾	60⅝ 62½	11,000	Southern Railway 100	60⅝ Dec 5	136¾ Jan 13	109 Nov	162⅛ Sept
81 81	*79 81½	*79 81½	*80 81½	*80 81½	*80 81½	100	Preferred 100	81 Nov 29	101 Mar 20	93 June	100 Dec
*195 140	*108 140	109 109	*108 140	*108 118	104 108	400	Texas & Pacific 100	104 Dec 5	145 Apr 24	115 Nov	181 May
*8 9	8¼ 8¼	*8⅛ 9	8½ 8½	8 8⅛	7⅞ 7⅞	600	Third Avenue 100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
9¾ 10	*10 11	10 11½	11 11⅛	11 11	*10⅛ 10½	1,200	Twin City Rapid Transit 100	7⅛ Oct 25	31½ Jan 29	20¼ Dec	58¼ Jan
*50 55	50⅛ 50¼	50 50½	50½ 50½	50 51	51 51	240	Preferred 100	48⅞ Nov 3	79 Feb 3	75 Dec	100 Jan
184½ 187¼	x185 188½	184⅝ 188	184½ 184¾	183 185	180¼ 184½	6,700	Union Pacific 100	173⅛ Nov 12	242¾ Mar 29	200 Nov	297⅝ Aug
*86 87	*86 87	*86 86¾	*86 87	*86 87	86 86	100	Preferred 100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
17¾ 17¾	17¾ 17¾	18 19	*18 20	*18 20	17½ 17½	2,300	Wabash 100	14¾ Nov 12	67⅜ Apr 1	40 Nov	81⅜ Jan
*43½ 49	43⅝ 43⅝	43⅝ 44½	*44 50	44 44	*43½ 48	400	Preferred A 100	42 Nov 12	89¼ Apr 8	82 Nov	104⅞ Jan
13½ 14⅞	14 15⅛	14¼ 15⅝	14¼ 15½	13⅝ 14¼	13¼ 14¼	11,700	Western Maryland 100	10¼ Nov 10	36 Mar 29	10 Oct	54 Feb
14¼ 14¼	15½ 15½	15 15½	*13½ 16	*13½ 16	*13½ 16	800	Second preferred 100	11½ Nov 10	38 Mar 28	14⅝ Nov	53½ Feb
*9¾ 11	*10⅜ 11¾	*10¼ 11¾	*10¼ 11¾	10¼ 10¼	10⅜ 10⅜	700	Western Pacific 100	9½ Oct 22	30½ Mar 29	15 Oct	41⅞ Mar
30 30⅛	30 30¼	30⅛ 30⅛	30 30	*28 30⅛	28 28	2,300	Preferred 100	26 Nov 12	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous				
10 10⅜	10 10⅛	*10 10¼	10 10	10 10	10 10	1,500	Abitibi Power & Paper No par	8½ Nov 12	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*42½ 46½	43 43	*40 42	40¼ 42	*40½ 42	*40 41¼	300	Preferred 100	36 Nov 17	86½ Apr 8	69 Nov	88⅝ Jan
*30 39⅞	*30 39⅞	*30 39⅞	*25 29⅞	*20 39⅞	*20 39⅞	------	Abraham & Straus No par	33 Nov 14	66 Apr 21	43 Dec	159½ Jan
*102¼ 105½	*102⅛ 105½	*102¼ 105½	*102¼ 105½	*102¼ 103½	*102¼ 103½	------	Preferred 100	102 Nov 24	110½ Aug 25	100½ Dec	112½ Oct
19⅜ 20	19⅝ 20¼	19¾ 20⅛	19⅝ 20¼	19¼ 19¾	19⅛ 19¼	6,900	Adams Express No par	17⅛ Nov 10	37⅝ Mar 31	20 Nov	34 Nov
*86½ 88½	*87 88½	*86½ 88½	87 88	87 87	*86½ 88½	40	Preferred 100	85⅛ Nov 10	94 Sept 10	84 Nov	96 Jan
*21⅝ 22½	*21⅝ 25	*21⅝ 22½	22¼ 22½	*22⅛ 25	*22⅛ 24	400	Adams Millis No par	21 Oct 20	32 Mar 31	19 Nov	35⅞ Jan
*30 31	*30 30¼	*30 30¼	30 30¼	30 30	*29 31	400	Addressograph Int Corp No par	28¼ Nov 11	34¾ June 13		
3⅜ 3¾	3¾ 3¾	3⅝ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	2,300	Advance Rumely No par	3½ Oct 30	23¼ Jan 24	7 Oct	104⅞ May
*17 19	*18 19	*18½ 19	19 19	*19 19⅞	*19 19⅞	200	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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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Nov. 29.	Monday Dec. 1.	Tuesday Dec. 2.	Wednesday Dec. 3.	Thursday Dec. 4.	Friday Dec. 5.			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
*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	1,000	Ahumada Lead...1	⅜ Nov 13	1⅝ Mar 28	⅜ Dec	4⅞ Feb
00⅜ 103	102¾ 104⅜	103 106½	104⅞ 106¼	101¼ 103¾	100½ 103	18,600	Air Reduction Inc...No par	91⅝ Nov 10	156⅜ June 2	77 Nov	223⅜ Oct
0⅞ 10⅞	10⅛ 10⅞	10½ 10½	10⅛ 10⅝	10 10⅜	10 10¼	3,600	Air-Way Elec Appliance No par	9¾ Nov 14	36 Mar 24	18⅛ Dec	48⅞ May
*⅝ ¾	⅝ ⅝	½ ⅝	½ ⅝	½ ½	½ ½	7,600	Ajax Rubber Inc...No par	½ Oct 11	2½ Jan 9	1 Dec	11¼ Jan
6 6¼	6⅛ 6⅜	6⅛ 6⅜	6⅜ 6½	6 6⅛	5⅞ 6⅛	10,800	Alaska Juneau Gold Min...10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
7½ 9	7½ 7½	*7 9	7½ 7½	*7 9	*7 9	300	A P W Paper Co...No par	6½ Aug 13	15½ Feb 17	5 Oct	25 Jan
9⅜ 10¼	9½ 10⅜	9⅞ 10½	9¾ 10⅛	9 9¾	9 9¼	35,800	Alleghany Corp...No par	7¾ Nov 12	35¼ Mar 31	17 Nov	56½ Sept
62 63½	60¾ 60¾	59⅞ 60	*---- 60	56 56	54 55	1,230	Pref A with $30 warr...100	54 Dec 5	107½ Feb 11	90 Nov	118¾ July
*56 65	*---- 60¾	*---- 60	*---- 60	*---- 56	*50 56	------	Pref A with $40 warr...100	80 Oct 11	99¾ Apr 11	---- ----	---- ----
*56 65	*---- 60¾	*---- 62	*---- 60	*---- 56	*50 56	------	Pref A without warr...100	84¾ Oct 7	96¼ Feb 24	---- ----	---- ----
196½ 199¼	199¼ 204¾	201½ 207	203 207½	199 204	199 203	26,300	Allied Chemical & Dye...No par	185⅝ Nov 8	343 Apr 17	197 Nov	354¾ Aug
*122¾ 123	123 124	124 124	*123 124	123 124	*123¼ ----	500	Preferred...100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
36¼ 37	36¾ 37⅞	37¾ 38⅞	38 38⅜	37⅛ 37¾	36⅞ 37⅝	8,700	Allis-Chalmers Mfg...No par	32½ Nov 12	68 Mar 11	35⅛ Nov	75½ Sept
16¾ 17	16⅞ 16⅞	16⅝ 16⅞	16½ 16½	16⅜ 16½	16 16⅛	2,800	Alpha Portland Cement No par	16 Dec 5	42¼ Mar 27	23 Nov	23 Nov
21⅛ 21¾	*21⅛ 21¾	21¼ 21¼	21¼ 21¼	21 21¼	21⅛ 21⅛	2,700	Amerada Corp...No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
1¾ 1¾	1⅞ 2	2 2¾	2½ 2½	2⅛ 2⅛	2⅛ 2⅛	2,400	Amer Agricultural Chem...100	1¾ Nov 11	10⅜ Mar 31	4 Oct	23⅝ Jan
*21⅛ 24	*21 22⅜	*22⅛ 24½	22½ 22½	22 22	21 21	300	Preferred...100	20¼ Nov 11	39⅝ Aug 16	18 Nov	73¾ Jan
57½ 57½	*57 65	60¼ 61	60 61	*60½ 66	59⅞ 60	1,500	American Bank Note...10	45½ Nov 11	97⅜ Mar 27	65 Nov	157 Oct
*60 62⅜	*60 63¼	*60¼ 62⅜	*60¼ 62⅜	*60¼ 62⅜	*60¼ 62⅜	------	Preferred...50	60¼ Nov 11	66¾ Jan 31	57 July	65¾ June
*4 5	*4 4½	*4 4¾	3¾ 4	3⅝ 3⅝	*3⅝ 4	600	American Beet Sugar...No par	3 Nov 7	12 Jan 16	5¼ Dec	20½ Jan
*19 28	23 23	*17 23⅛	*17¼ 22½	*17½ 20⅞	*17½ 23	100	Amer Bosch Magneto...No par	20⅛ Nov 10	54⅞ Feb 14	27 Nov	76½ Sept
*35⅞ 37	36¼ 36½	36⅛ 36⅛	35½ 35½	34¾ 35⅜	34½ 34¾	2,200	Am Brake Shoe & Fdy...No par	34½ Dec 5	54⅝ Mar 20	40½ Nov	62 Feb
*119½ 123	*119½ 124⅜	*119½ 123	*119 121¼	*119½ 123½	*119½ 113½	------	Preferred...100	118 July 17	128 Feb 13	113 Nov	126⅛ Mar
9⅜ 9½	9⅝ 10	10⅝ 11½	10¾ 11	10⅛ 10¾	9⅝ 10	3,100	Amer Brown Boveri El...No par	6¼ Oct 31	21¾ Apr 25	4⅛ Oct	34¾ June
54½ 54½	54½ 55	*56 58	57 57	*51½ 55	*51½ 55	110	Preferred...100	38 Oct 31	84 Sept 18	49¾ Jan	104 June
114⅜ 116¾	115⅞ 118¼	117⅜ 119	116⅛ 118½	114⅝ 116⅝	113½ 115½	146,925	American Can...25	107⅛ Nov 10	156½ Apr 16	86 Nov	184½ Aug
*147⅛ 149	*147⅛ 149	148⅞ 148⅞	148⅝ 148¾	149 149	*147 149	600	Preferred...100	140¼ Jan 27	150⅞ Oct 2	133⅛ Nov	145 Dec
36⅝ 37	37¼ 39	37¾ 39	37½ 38¼	37 37⅞	37 37	8,800	American Car & Fdy...No par	30 Nov 11	82½ Feb 6	75 Nov	106½ Jan
*80 90	81 81	*81 90	*81 86	*82 86	*82 85	100	Preferred...100	75 Oct 23	116 Jan 4	110½ Oct	120 Jan
*36 37	37 37	37 37	37 37	*36 37	*36 37	800	American Chain...No par	32¾ Nov 11	69⅞ Apr 10	---- ----	---- ----
39¼ 40	40 40½	*39⅛ 41½	*39⅛ 41	39⅛ 40	39 39½	1,900	American Chicle...No par	36½ Oct 10	51¼ Apr 3	27 Nov	81⅝ Sept
11⅝ 11¾	*11½ 12	11⅞ 12	11⅞ 12	11⅛ 11½	11 11⅛	1,700	Am Comm'l Alcohol...No par	9 Nov 19	33 Jan 16	20 Oct	55 May
*10 12¼	*10 13¾	*10 12½	*10 13¾	*10 13¾	10½ 10½	100	Amer Encaustic Tiling...No par	8 Nov 11	30⅞ Mar 31	18¼ Nov	47¾ Feb
*23¾ 24½	*24⅛ 25¾	25 25	*24½ 25¾	24 24	23¼ 23¼	400	Amer European Sec's...No par	22⅜ Nov 11	59½ Mar 31	23 Nov	98½ Sept
37 38¾	38⅜ 39⅝	38¾ 40	38 39⅝	36¾ 37⅞	35¾ 37	49,500	Amer & For'n Power...No par	34⅜ Nov 11	101¾ Apr 16	50 Oct	199¼ Sept
97½ 97⅝	*96 98	98 99	*96 98½	*97½ 98⅞	96 96	1,000	Preferred...No par	93⅛ Nov 10	111½ Apr 29	101½ Nov	108½ Feb
76⅛ 76⅛	*75 82	*75 81	*75 80	75½ 75½	76 76	400	2d preferred...No par	75 Nov 11	100¾ June 11	86¼ Oct	103 Feb
84 84¾	83 83½	83 83½	*83½ 85¾	83 83⅛	*82⅞ 84	1,500	$6 preferred...No par	80 Nov 8	101 May 17	94 Dec	100 Feb
8¼ 8¼	8¾ 8¾	*8¼ 8½	8¼ 8¼	7⅝ 8⅛	8 8½	1,100	Am Hawaiian S S Co...10	7⅝ Dec 4	33⅝ Mar 19	17½ Dec	42 Apr
*2 4	4 4	*2 4	*2 4	*2 4	*2 4	100	American Hide & Leather...100	2⅛ Nov 12	7 Apr 10	3½ Dec	10 Jan
*14 16⅜	*14 16⅜	*14 16⅜	*14 16⅜	14 14	*11½ 14	100	Preferred...100	11 Nov 7	34⅞ Apr 11	23¼ Nov	52¼ Aug
*51 51¾	51¾ 52	51½ 51½	51⅝ 52	*51 51½	51⅛ 51½	2,100	Amer Home Products...No par	48 Nov 11	69¾ Mar 20	40 Nov	85⅝ Jan
28¾ 28¾	29 29¾	29¼ 29¾	29¾ 29¾	29⅜ 29¾	29¾ 29¾	1,700	American Ice...No par	27½ Oct 23	41⅞ Mar 27	29 Oct	53½ Aug
21 21⅜	21⅛ 22¼	21⅜ 22½	21⅝ 22	21 21⅝	20⅛ 21	14,500	Amer Internat Corp...No par	17⅜ Nov 12	55⅜ Apr 2	29½ Nov	96¾ Sept
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	500	Amer La France & Foamite...10	⅝ Oct 20	4 Apr 2	2½ Oct	8⅞ Jan
*9½ 9¾	*9½ 9¾	*9½ 11¾	9½ 9¾	*9¾ 11¾	*9¾ 11¾	90	Preferred...100	9⅜ Oct 25	35 Feb 14	27½ Nov	75 Feb
29½ 30	29½ 30½	30 31	30 30½	29 29½	28⅜ 29	5,000	American Locomotive...No par	28¼ Nov 12	105 Jan 6	90 Nov	136 July
*79 82	79¼ 79¼	81½ 81½	79¾ 80	79½ 80	79¼ 80	1,000	Preferred...100	79 Nov 18	118½ Mar 1	111¼ Nov	120 Dec
34⅝ 36	*35 36	35½ 36¾	36 36	35¼ 36	35 35⅞	3,000	Amer Mach & Fdy new...No par	30¾ Nov 12	45 Sept 6	---- ----	---- ----
*3⅞ 4	3⅝ 3⅞	*3½ 3⅝	*3½ 3⅝	3⅝ 3⅝	3½ 3½	900	Amer Mach & Metals...No par	3⅛ Nov 13	14½ July 8	---- ----	---- ----
21⅛ 21⅛	20 20½	20½ 21	19¾ 20⅜	19¾ 20¼	18⅞ 19	5,400	Amer Metal Co Ltd...No par	18⅛ Oct 21	51½ Feb 7	31½ Nov	81⅛ Feb
*50 97⅛	*50 97⅞	*75 97⅛	*75 97⅛	*75 97⅛	*75 97⅛	------	Preferred (6%)...100	96 Nov 14	116 Feb 18	106 Nov	135 Feb
*35 39⅞	*35 39⅞	35 35½	35 35½	35 35⅞	*35 38½	430	Amer Nat Gas pref...No par	35 Nov 11	95 Mar 27	58 Nov	98¼ Jan
48⅛ 50	49 51	49¾ 51¾	48 50	46¼ 49½	45 48	13,300	Am Power & Light...No par	45 Dec 5	119⅜ Apr 1	64¼ Nov	175¾ Sept
98 98	98 98	99 99	98½ 98½	98¾ 99	99⅞ 99	900	Preferred...No par	97⅞ Nov 14	107 Mar 24	92¼ Oct	105 Feb
*76 83	*76 82	*76¼ 82	*76⅛ 82	*75 82	*75 82	------	Preferred A...No par	75 Jan 8	87⅞ Sept 19	70 May	80 Feb
*81½ 83	*80 82	*80 81¾	79⅞ 81	*78 83⅛	80 80	600	Pref A stamped...No par	79⅞ Dec 3	89½ Sept 27	72⅞ Nov	84⅛ Feb
18⅝ 19	18¾ 19½	19½ 20¼	19⅝ 20	19⅜ 19¾	18¾ 19½	27,600	Am Rad & Stand San'y...No par	18 Nov 10	39¾ Apr 7	28 Oct	55⅜ Sept
*9½ 10	9 9⅛	9⅛ 9⅛	*9⅛ 10	9⅛ 9⅛	8 9	2,200	American Republics...No par	8 Nov 28	37 Mar 25	12½ Nov	64¾ Jan
33⅝ 34⅞	34⅛ 34¼	34½ 35⅞	34½ 35⅝	33¾ 34⅝	33¾ 34½	12,000	American Rolling Mill...25	29 Nov 14	100⅞ Feb 17	60 Nov	144⅝ Sept
*58½ 59	58¾ 59⅞	*59 59½	58⅞ 59	58⅜ 58⅞	58⅞ 58⅞	1,000	American Safety Razor...No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*6⅛ 7½	6½ 6½	6 6½	*5 6¼	5 5	*5½ 6¼	600	Amer Seating v t c...No par	5 Dec 4	26½ Feb 18	17 Dec	41⅞ Mar
*¾ 1	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1	⅝ ¾	200	Amer Ship & Comm...No par	⅝ Nov 28	3⅜ May 6	⅜ Oct	7 Feb
39 39	*38½ 39½	*38½ 39½	39½ 39½	39 39	38½ 38¾	350	Amer Shipbuilding new...No par	38¼ Oct 29	54½ June 5	---- ----	---- ----
50½ 52	51½ 52⅜	52½ 53⅞	52¼ 53½	50¾ 52⅛	50⅛ 51⅛	19,600	Amer Smelting & Refg...No par	45½ Nov 12	79½ Apr 2	62 Nov	130¼ Sept
131¼ 131¼	*131¼ 133	*131¼ 134⅛	131¼ 131¼	131⅜ 131⅜	*131¼ 132½	400	Preferred...100	131¼ Nov 28	141 Apr 8	123⅛ Nov	138 Jan
98½ 98½	*98 98¼	*98¼ 99	98⅞ 98⅞	99 99	*98½ 98⅝	400	6% cum 2d pref...100	97⅝ Nov 25	103⅜ Aug 14	---- ----	---- ----
*36⅞ 38	37½ 37½	37½ 37½	*37¾ 40	38¼ 39	*38½ 40	400	American Snuff...25	36 Nov 14	43⅞ Jan 27	38 Oct	49 July
*100 110	*100 108	*100 105	*100 108	*100 105	*100 105	------	Preferred...100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
4 4	*3¾ 4	3⅞ 4	4 4	3⅞ 3⅞	3¾ 3¾	2,000	Amer Solvents & Chem...No par	3⅛ Oct 10	22½ Mar 7	---- ----	---- ----
*7½ 8½	*7½ 8½	7½ 7½	*7 8½	6⅞ 7	*6½ 7½	400	Preferred...No par	5¾ Oct 23	33¼ Mar 5	---- ----	---- ----
*29¾ 30¼	30½ 31	30¾ 31¼	31 31	30 30¾	29¾ 30	2,000	Amer Steel Foundries...No par	24 Nov 10	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111 111¾	*111 111¾	*111 111¾	111 111	*111 111¾	*111 111¾	20	Preferred...100	110½ Jan 7	116 Feb 25	110 June	114 Mar
38½ 39	38⅜ 38⅜	39 40	*39 42	40 40	39 39⅛	1,200	American Stores...No par	38 Oct 27	55½ Apr 16	40 Oct	85 Apr
50½ 50½	52½ 52½	52 52¾	*51 53	*51 53	x50¼ 50¼	600	Amer Sugar Refining...100	40 Oct 1	69⅞ Mar 26	56 Nov	94¾ Jan
*102 105⅝	103 103	*103 105	*103 105⅝	*103 105⅝	x101⅜ 101⅜	200	Preferred...100	95 Nov 10	110 Apr 24	99 Nov	111 Feb
*8½ 9¼	*8½ 9	8¾ 10⅞	10½ 11⅝	9⅝ 10¾	8½ 9⅝	8,600	Am Sumatra Tobacco...No par	5 Nov 10	26¾ Feb 10	18 Nov	60 Jan
*18 19	*18 19	18 18	*18 19	*18¼ 19	*18 19	10	Amer Teleg & Cable Co...100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
186 188¼	186½ 189⅝	188 190⅝	187⅝ 190	184⅜ 187¾	183⅝ 186½	66,580	Amer Teleg & Teleg...100	178½ Nov 12	274¼ Apr 17	193¼ Jan	310¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Tobacco com...50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
107 107¾	106⅞ 106⅞	106½ 107⅝	106¼ 106½	104¾ 106¼	103½ 105	2,500	New w i...25	99 Nov 12	127 Sept 10	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common class B...50	197 Jan 8	269½ May 23	160 Oct	235 Oct
*105 107	107¼ 108⅞	109 110¼	109 109¾	107⅛ 109	105⅝ 107⅝	16,300	Class B new w i...25	100⅛ Nov 12	130⅞ Sept 10	---- ----	---- ----
*125⅝ 127½	*125⅝ 127½	*125⅝ 127	*125½ 127	*125½ 127	*125½ 127	------	Preferred...100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
*105 110	*105 110	*105 109½	*105 109½	*105 109½	*105 109½	------	American Type Founders...100	95 Nov 17	141¾ Apr 1	115 Nov	181 Sept
*104 107	104 107	*106 107	106 106⅛	106 107¼	*106 107	150	Preferred...100	103½ Nov 7	114¾ July 24	103 Nov	112 Apr
61⅝ 63¼	62⅛ 64½	63⅛ 64⅞	62½ 64½	59 62⅛	58⅜ 60⅛	34,100	Am Water Wks & Elec...No par	58⅜ Nov 10	124⅞ Apr 23	50 Nov	199 Sept
100 100	*99¾ 100¼	100¼ 100¼	*100 102⅜	*100 102½	*101 102	300	1st preferred...	98 Nov 25	108⅛ Oct 6	97 Jan	104 Jan
6 6	*6⅛ 6¼	6¼ 7⅞	7⅞ 7⅞	7 7	*6 7	1,900	American Woolen...100	5⅜ Nov 11	20¼ Feb 17	5⅞ Oct	27⅞ Jan
17⅛ 17⅜	17½ 17½	17¾ 22½	20¼ 21⅞	18¼ 21	19½ 19½	8,100	Preferred...100	15⅝ Nov 11	44½ Feb 18	15½ Nov	58⅜ Jan
*2½ 3	2½ 2½	2½ 2½	*2½ 3¼	*2½ 3¼	*2⅛ 3¼	500	Am Writing Paper ctfs...No par	2⅛ Nov 8	9 May 29	4 Nov	16⅛ July
21 21	*20 21	20 20	20 20	20 20	*19½ 20	800	Preferred certificates...100	20 Oct 23	44¾ Feb 27	28 Nov	46 Mar
6 6	6 6	6 6⅜	5⅝ 5¾	5⅝ 5¾	5½ 6	2,500	Amer Zinc Lead & Smelt...25	4⅛ Nov 11	17⅞ Feb 3	7 Nov	49¼ Mar
*24 45	*25 45	*25 45	*25 45	*25 45	*25 45	------	Preferred...25	49 Oct 8	79⅞ Jan 20	49¾ Nov	111¼ Mar
35 36¾	36⅜ 37¼	36¾ 37¾	36⅛ 37⅜	35½ 36⅜	34¾ 35½	90,834	Anaconda Copper Mining...50	33 Oct 22	81½ Apr 2	67¼ Dec	140 Mar
*23½ 24	*23½ 24	*23½ 24	24 24	*23½ 24	22¾ 24	500	Anaconda Wire & Cable No par	20 Sept 27	53¼ Feb 6	46 Dec	89¾ Sept
30½ 30½	30½ 30½	*31 32	31⅝ 32⅝	32¾ 32¾	30 31	1,700	Anchor Cap...No par	28 Nov 7	51¾ Apr 21	25 Oct	80 Oct
16 17¼	*16¾ 16⅞	16¾ 18⅛	*16½ 18½	*16 18	*16 18	900	Andes Copper Mining...No par	14¼ Nov 11	37¼ Apr 2	30 Oct	68⅜ Mar
16⅞ 16⅞	16¾ 16¾	16¾ 17	16⅞ 17	16¾ 16¾	16¾ 16¾	1,900	Archer Daniels Midl'd...No par	16½ Nov 20	29¼ Apr 5	18½ Nov	49½ Mar
73 73	72½ 73	73 73	72½ 72½	73¼ 73¼	*73¼ 74¼	650	Armour & Co (Del) pref...100	61 Nov 10	82⅞ June 5	75 Oct	95 Jan
4 4⅛	3⅞ 4⅜	4 4¼	*3⅞ 4	3⅞ 4	3⅞ 3⅞	5,500	Armour of Illinois class A...25	2¾ Nov 11	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2⅝ 2¾	2⅝ 2¾	2¾ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅞	6,300	Class B...25	1½ Nov 10	4⅜ Mar 26	2¾ Nov	10¼ Jan
*51 54	*50½ 53	50 50	48 49⅞	*48 50	*46 50	400	Preferred...100	25¼ Nov 10	65 June 4	57 Nov	86 Jan
*4⅝ 5¾	4½ 4½	5½ 5½	5⅝ 5¾	*5 5½	5 5	1,700	Arnold Constable Corp...No par	4 Nov 20	13¾ Apr 21	6¼ Dec	40⅞ Jan
*5 7	*6½ 7	*5 7	*5 6½	*5 6½	5 5	200	Artloom Corp...No par	5 Nov 12	20⅛ Apr 28	16⅝ Nov	30 Feb
27⅛ 28½	28 28½	28 29	29 30	28 29	28 29½	4,200	Associated Apparel Ind...No par	20 Nov 3	46⅛ Mar 10	34 Nov	58¾ June
26 27¼	27 28⅛	27⅜ 27½	26⅞ 27⅝	25¾ 27¼	25 26	11,800	Assoc Dry Goods...No par	25 Dec 5	50½ Apr 15	25 Nov	70¾ Jan
*35 44	*35 44	*35 44	39 39	35 35¼	*35 44	30	Associated Oil...25	30⅞ Oct 24	51 June 2	34½ Dec	47¼ Apr
42⅛ 43	42⅛ 43	43⅝ 44	*43 44½	42¼ 42¼	41⅝ 42	2,600	Atl G & W I S S Line...No par	41⅝ Dec 5	80⅜ Jan 30	32⅛ Feb	86½ Oct
52½ 52½	52½ 52½	*52½ 53½	*52½ 53½	*52½ 53½	52 52¼	1,300	Preferred...100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
21 21½	20⅞ 21½	21⅛ 22	21⅝ 21⅞	21 21⅝	20⅞ 21	15,200	Atlantic Refining...25	18⅝ Nov 10	51⅝ Apr 7	30 Oct	77⅞ July
*53 54	52⅝ 53	52⅛ 54⅛	*52 54	53 53	51⅞ 52	2,000	Atlas Powder...No par	51⅞ Dec 5	104¾ Mar 21	67 Nov	140 Sept
99⅞ 99⅞	99¾ 99¾	99 99⅛	99 99	*99 100	*99 100	180	Preferred...100	97 Nov 10	106 Mar 22	90 Nov	106½ Jan
*11⅛ 11½	11⅛ 11¼	11 11	11 11	11 11	11 11	1,100	Atlas Stores Corp...No par	10⅝ Nov 19	37 May 15	---- ----	---- ----
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	Atlas Tack...No par	2½ Oct 10	8½ Mar 5	5 Nov	17⅞ July
75¾ 79¾	79 81½	78½ 82¾	82 86	81¾ 85¼	81⅝ 87⅛	99,500	Auburn Automobile...No par	60⅜ Nov 5	263¾ Apr 1	120 Oct	514 Sept
*2 3	*2 3	*2 3	*2 3	2 2	2 2	200	Austin Nichols...No par	1⅞ Nov 10	7 May 14	---- ----	---- ----
*2 2½	2 2	*2 2½	*2 2½	2 2	2 2	400	Autosales Corp...No par	1½ Nov 13	10⅜ Mar 3	4 Dec	35½ Aug
*6½ 10	*6½ 12	*6½ 12	*6½ 10	*6½ 12	*6½ 12	------	Preferred...50	6 Aug 18	25 Mar 4	13 Dec	45⅞ Aug
*65¼ 69	---- ----	---- ----	---- ----	---- ----	---- ----	------	Autostrap Saf Razor A...No par	37 Jan 2	81¾ July 31	34 Nov	50 Jan
3¾ 3⅞	3⅞ 4⅛	3¾ 4	3¾ 3⅞	3¾ 3⅞	3½ 3¾	8,200	Aviation Corp...No par	3½ Dec 5	9⅞ Apr 15	54½ Dec	20 Aug
26 26½	26⅜ 27½	26⅞ 27¾	26 26¾	25½ 26⅜	x24⅛ 25⅜	44,100	Baldwin Loco Works...No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
*98 99½	98⅛ 100	100 100	100 100⅛	100⅛ 101	*100 101	700	Preferred...100	93 Nov 10	116 Jan 21	109½ Nov	125 Apr
*107 107½	107 107	107½ 107½	*107½ 108	108 108	*107½ 108	100	Bamberger (L) & Co pref...100	106⅞ Aug 15	110½ Feb 4	93½ Nov	110½ Feb
11½ 12½	12⅛ 12⅛	12¼ 12⅝	*8½ 12	*11 12	*11 12	1,530	Barker Brothers...No par	8 Nov 28	20¾ Mar 5	16 Dec	33¾ Jan
*---- 69	*68 70	*68 73	*68 73	*68 73	*68 73	------	Preferred...100	68 Oct 27	91 Mar 31	70 Nov	97 Jan
14⅜ 14½	14⅜ 14½	14½ 15	14½ 14¾	14⅜ 14¾	14⅛ 14⅜	8,900	Barnsdall Corp class A...25	12⅝ Nov 10	34 Mar 28	20 Oct	49⅛ May
*28 30	29¼ 29¼	30 30	*28 34	*28 30½	28 28	450	Bayuk Cigars Inc...No par	23 Nov 7	68 Feb 4	55 Nov	113¾ Jan
*90⅛ 94½	*90⅛ 94½	*90⅛ 93	90½ 90½	90 90⅛	*90 92½	80	First preferred...100	90 Nov 5	101 July 24	95 Oct	106¾ Jan
*72 75	70½ 72	72 72	*72¼ 75	74 74	*72 74	1,000	Beatrice Creamery...50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
*106 107	*106 107	107 107	*106 107	*106 106½	106 106	400	Preferred...100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
*50½ 53	*51½ 52½	52½ 53	*52 54	*52 54	*52 54	300	Beech-Nut Packing Co...20	46¾ Nov 10	70⅛ Jan 28	45 Nov	101 Jan
3¼ 3¼	*3 3½	3⅜ 3½	3⅜ 3½	3¼ 3¼	*3¼ 3½	700	Belding Hem'way Co...No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17¾ Apr
76¾ 76¾	*77⅛ 77⅞	*77¾ 78	*77¾ 78	78 78	*77¾ 78¼	2,300	Belgian Nat Rys part pref...	76½ Nov 10	85½ Mar 19	75 Nov	84⅞ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT Saturday Nov. 29.	Monday Dec. 1.	Tuesday Dec. 2.	Wednesday Dec. 3.	Thursday Dec. 4.	Friday Dec. 5.	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
17⅛ 18	17⅞ 18½	18 19	17⅞ 18½	17½ 18	17¼ 18	9,000	Bendix Aviation No par	14¼ Nov 10	57⅜ Apr 7	25 Nov	104⅜ July
40 40⅝	40¾ 41½	40¾ 41½	41 41⅜	39⅝ 40¾	39 40	10,700	Best & Co No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
60¼ 61½	61½ 62¾	62¼ 64¾	62½ 64½	60½ 62¾	59⅞ 61½	114,464	Bethlehem Steel Corp 100	58⅛ Nov 10	110¼ Apr 1	78¼ Nov	104¾ Aug
119⅛ 119½	119⅝ 119⅝	119¾ 120¼	119½ 119½	119¾ 119¾	x118¼ 119¾	1,900	Preferred (7%) 100	115 Nov 12	134 Mar 22	116⅝ May	128 Sept
*25¾ 26	25¼ 26	25¾ 27	26¾ 27	26 26½	*26¼ 26½	3,700	Blaw-Knox Co No par	23 Oct 23	41½ Apr 24	----	----
*17½ 20	*17½ 20	*17½ 20	*19½ 20	*18 20	20 20	10	Bloomingdale Brothers No par	17 Oct 21	29⅞ Apr 24	22¾ Dec	61⅞ Apr
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	Preferred 100	99 May 12	104 Oct 10	100 Oct	111 Jan
*75 84½	*75 82½	*75 84½	*75 84½	85 85	*80 88¼	140	Blumenthal & Co pref 100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
*21 22½	21⅜ 23⅞	23½ 23¾	23 23	22 22¼	21⅜ 21⅝	2,700	Bohn Aluminum & Br No par	15¾ Nov 12	69 Apr 7	37 Nov	136¾ Mar
*61 70	*61 62¼	*62 62¼	62¼ 62¼	*61½ 63	*61½ 63	100	Bon Ami class A No par	59½ Oct 24	78 Apr 5	70 Oct	89½ Jan
*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	100	Booth Fisheries No par	1 Oct 31	5 Mar 26	3 Dec	11¾ Jan
*5⅛ 10	*5⅛ 10	*5⅛ 10	*5⅛ 10	*5⅛ 10	*5⅛ 10	------	1st preferred 100	10 Oct 30	33¼ Jan 3	18 Dec	63¾ Jan
67⅛ 68⅛	67⅝ 68⅜	67⅝ 69⅛	68⅞ 70	68 70½	67¾ 69⅝	42,100	Borden Co 25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
17¾ 18¼	18⅜ 18¾	18½ 19¼	18⅛ 18¾	17½ 18	17½ 18	10,900	Borg-Warner Corp 10	15 Nov 10	50½ Mar 27	26 Nov	143⅜ May
3⅛ 3⅛	3 3	*3 3¼	*3 3¼	*3 3⅛	3 3	400	Botany Cons Mills class A 50	1⅞ Sept 3	5 Mar 27	2½ Dec	15½ Feb
15¾ 16½	16½ 17⅛	16½ 17⅜	16½ 17⅛	16⅛ 16⅝	15¾ 16⅜	37,500	Briggs Manufacturing No par	12⅛ Oct 10	25⅜ July 23	8½ Nov	63⅛ Jan
*17 17¼	17¼ 17¼	*18 25	*19 23	18 19½	*18 20	800	Briggs & Stratton No par	15¼ Nov 10	35½ Apr 4	17⅜ Dec	43½ July
*4⅛ 4⅝	4¼ 4¼	4¼ 4¼	4½ 4½	4⅛ 4⅛	4 4	1,000	Brockway Mot Truck No par	4 Oct 9	22¼ May 19	14 Nov	73⅞ Jan
*13 30	*13 30	*16 30	*16 29	*16 28	*16 28	------	Preferred 7% 100	29 Nov 24	85 Apr 24	71¼ Dec	145 Jan
*106 110	x105 105	107½ 108	108½ 109½	105 107	105 105¼	2,700	Brooklyn Union Gas No par	99½ Nov 10	178¼ Mar 3	99 Nov	248½ Aug
*35 36	36 36	36 37	*36½ 37½	*36½ 37½	*36½ 37½	700	Brown Shoe Co No par	33¾ Nov 11	42 Feb 18	36 Oct	51½ Sept
*11 12	11 11	11 11	11 11⅜	11 11	11 11	2,200	Bruns-Balke-Collendar No par	11 Nov 25	30⅝ Mar 31	16¼ Nov	55¼ Jan
13¾ 13¾	14½ 14½	14⅞ 15⅞	15⅜ 16¾	14½ 15¼	15 15	3,200	Bucyrus-Erie Co 10	13 Oct 10	31⅞ Mar 24	14 Oct	42¾ Jan
*26⅞ 27⅜	27½ 27½	28¼ 28¼	27¾ 28⅛	28 28	*27¼ 28½	1,400	Preferred 10	25⅛ Nov 11	43 Mar 25	26½ Oct	50 Feb
*111¾ 113	*111¾ 113	112 115	*111¾ 115	*111¾ 115	*111¾ 115	20	Preferred (7) 100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
5¼ 5¼	5⅛ 5⅛	5¼ 5⅞	*5¼ 5⅞	5¼ 5¼	5¼ 5¼	1,600	Budd (E G) Mfg No par	4 Nov 10	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
9⅛ 9¼	9⅛ 9⅜	9⅜ 9⅝	9¼ 9½	9⅛ 9¼	9⅛ 9¼	3,300	Budd Wheel No par	6¾ Oct 31	14⅝ Feb 6	7¼ Dec	12½ Dec
16 16⅞	15¾ 16½	15¾ 16½	15¾ 16⅜	14⅛ 15¾	11⅛ 14	23,100	Bulova Watch No par	11⅛ Dec 5	43 Mar 31	21¼ Nov	34 Dec
18½ 18½	18⅝ 19	19 19⅜	*18½ 19½	18 18½	18¾ 18¾	1,800	Bullard Co No par	15¾ Nov 12	74 Apr 2	25 Nov	54⅝ July
*73 74	69⅞ 73¼	67½ 69	67 67	*65¼ 67	*65¼ 70	1,500	Burns Bros new cl A com No par	67 Dec 3	110⅛ Apr 2	88 Nov	127 Jan
*11 14	10 11	9 9	*7 10	*5 10	*5 10	40	New class B com No par	9 Dec 2	35 Apr 2	22⅝ June	39 Jan
94¼ 94¼	94¼ 94¼	*91¼ 95	*91¼ 93	93 93	93 93	50	Preferred 100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
22½ 22½	23¼ 23¾	22⅝ 23⅝	22⅝ 23½	22⅝ 23¼	22⅛ 22⅞	6,600	Burroughs Add Mach No par	18¾ Nov 10	51⅞ Mar 1	29 Oct	329¾ Jan
*25⅝ 26	26 26⅛	26½ 27¼	26 27	*26 27	26 26	1,400	Bush Terminal No par	23¼ Oct 28	48½ Mar 5	31¼ Nov	89⅛ Feb
*100 103	*100½ 105	*101 105	105 105½	105½ 105½	104¾ 105⅜	80	Debenture 100	97 Nov 11	110 Mar 15	91⅛ Nov	110½ May
*109 114	*109 114	*109 112	*109 110	110 110	112 112	440	Bush Term Bldgs pref 100	108 Oct 21	118 Apr 7	105¾ Nov	118½ Feb
*1⅛ 1⅜	1 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1	1,600	Butte & Superior Mining 10	1 Nov 10	5¼ Jan 6	4⅜ Dec	12⅜ Jan
1¾ 1¾	*1¾ 1⅞	1¾ 2	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	800	Butte Copper & Zinc 5	1½ Nov 11	4¼ Feb 20	2 Oct	9½ Jan
10⅞ 11½	11⅞ 12	12 12¼	10½ 10⅝	10 10	10 10	4,400	Butterick Co 100	10 Nov 14	29⅜ Feb 24	17½ Dec	41 Jan
43 44	44 45	45 46⅜	44¼ 45⅛	42⅛ 44¼	42 43½	8,700	Byers & Co (A M) No par	37⅝ Nov 10	112⅜ Apr 26	50 Nov	192⅞ Jan
106¾ 106¾	*106¾ 108¾	106¾ 106¾	106¾ 106¾	106¾ 106¾	*106¾ 108¾	150	Preferred 100	106¾ Nov 20	114 Jan 25	105 Apr	121¼ Jan
*50⅝ 52⅛	51 51	51½ 51⅞	51½ 51½	50½ 51⅜	49¾ 50⅛	2,900	California Packing No par	49¾ Nov 13	77½ Mar 5	63½ Oct	84⅞ Aug
*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	1,300	Callahan Zinc-Lead 10	¾ Nov 6	2⅛ Feb 3	1 Oct	4 Jan
35⅛ 36⅜	37 38	38⅛ 39¾	39⅞ 41	38¼ 39	37¾ 39	4,200	Calumet & Arizona Mining 20	32 Nov 7	89⅞ Jan 9	73½ Nov	136¾ Aug
10 10⅛	10 10½	10¼ 10½	10 10⅜	10 10⅛	9⅞ 10	6,000	Calumet & Hecla 25	8¼ Nov 11	33⅜ Jan 7	25 Oct	61⅞ Mar
12 12	*12¼ 13	13 13⅛	13 13	12 13	12⅞ 12⅞	2,500	Campbell W & C Fdry No par	10 Nov 8	30 Mar 25	19 Dec	49½ Aug
42 43⅜	42¾ 44	42¾ 43¼	40⅞ 42⅝	38½ 40½	38 40	28,650	Canada Dry Ginger Ale No par	34⅝ Nov 10	75⅜ Mar 10	45 Oct	98¾ July
*19½ 19⅞	*19½ 19⅞	19⅛ 19⅞	20 20	19¾ 19¾	19½ 20	1,400	Cannon Mills No par	18⅞ Nov 10	34¼ Mar 18	27 Dec	48¾ Sept
10½ 10½	10⅛ 10¼	10⅜ 10⅜	9¾ 10	9¾ 9¾	9¾ 10	4,500	Capital Adminis cl A No par	8 Nov 10	28¾ Apr 4	17 Nov	65⅛ Oct
35 35	*34 36	*34 36	35 35	*34 36	35 35	700	Preferred A 50	29⅞ Nov 5	42 Mar 19	29 Nov	39⅞ Oct
108 110	109½ 112⅛	110¼ 113	110½ 112¾	106¼ 110	103 106	56,600	Case Thresh Machine ctfs 100	103 Dec 5	362¾ Apr 23	130 Nov	467 Sept
*117 122	*116 122	*116 122	*116 122	*117 122	117 117	30	Preferred certificates 100	114¾ Nov 19	132 Mar 25	113 Nov	123½ Dec
32 32⅜	32¼ 32⅝	32½ 32¾	32¼ 32½	31⅞ 32¼	31¼ 32	4,800	Caterpillar Tractor No par	29¾ Nov 11	79¾ Apr 28	50¼ Dec	61 Dec
*2⅛ 3	3 3	*2⅛ 3	2⅛ 2⅛	*1⅜ 3	*1½ 2⅞	300	Cavannagh-Dobbs Inc No par	2⅛ Dec 3	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*---- 33	*---- 28½	*---- 28½	*---- 28½	*---- 28½	*---- 28½	------	Preferred 100	29½ Nov 28	75 Jan 18	58 Dec	105½ Mar
15 15	15 15	16 18	*15½ 16	*14⅛ 15	14 14	1,000	Celanese Corp of Am No par	10⅝ Oct 14	20⅜ Oct 25	----	----
*7½ 8	7¼ 7½	7¼ 7½	8 8	7¼ 7½	7½ 7½	1,200	Celotex Corp No par	7⅛ Nov 24	60 Mar 10	31 Oct	79⅜ Feb
*23⅛ 23½	23 23⅛	*22½ 23	22⅞ 23	23 23	22⅞ 22⅞	1,000	Central Aguirre Asso No par	20⅝ Oct 1	30½ May 31	21 Oct	48¾ Jan
*3¾ 4	3⅞ 3⅞	*3⅞ 4¼	*3⅞ 4¼	3¾ 3⅞	3¾ 3¾	400	Century Ribbon Mills No par	3⅛ Nov 10	8¼ Mar 27	3 Oct	20⅛ Jan
*56⅜ 69	*56¼ 69	*56¼ 69	*56¾ 69	*65 68¾	*65 68¾	------	Preferred 100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
27½ 28	29¾ 30	29¾ 30¼	29⅛ 29⅝	28 28¾	27½ 27⅞	5,600	Cerro de Pasco Copper No par	25½ Nov 11	65⅜ Jan 6	52¼ Nov	120 Mar
*3¼ 3¾	*3¼ 3⅜	3⅜ 3⅜	3½ 3½	3⅜ 3⅜	3¼ 3¼	800	Certain-Teed Products No par	3⅛ Nov 11	15⅞ Feb 6	10⅞ Dec	32 July
*37 37½	37½ 37½	37½ 37½	37⅜ 37½	37½ 37½	37 37½	1,200	City Ice & Fuel No par	35¾ Oct 21	49 Feb 4	39½ Dec	62¾ Jan
*82⅞ 83	82⅞ 82⅞	83 83	83¼ 83¼	83⅛ 83⅛	83¼ 83¼	140	Preferred 100	79 Oct 23	98¾ Feb 11	96 Sept	105¼ Jan
21¾ 22⅛	21½ 22¼	22⅛ 22⅞	21¾ 22¼	21 21½	21 21¼	6,300	Checker Cab No par	16 Nov 6	67⅞ Mar 27	18 Oct	80¾ Sept
*43½ 44	44 44	45 45¼	45¼ 45½	45 45¼	44¾ 45	6,800	Chesapeake Corp No par	41 Nov 12	82½ Mar 29	42⅛ Nov	112 July
*11 11½	10⅝ 11½	*10⅞ 12	11⅛ 11¼	*10¾ 11	*10½ 11	600	Chicago Pneumat Tool No par	7⅜ Nov 10	37 Mar 31	21⅞ Oct	47½ Sept
*34 39	*34 39	*34 39	34 34	*30⅞ 33	*30 33	100	Preferred No par	22⅛ Nov 11	55⅞ Mar 14	47 Nov	61 Sept
*22 23½	*22 23½	22⅛ 22⅛	22¾ 23⅜	22⅛ 22⅛	*22 23½	150	Chicago Yellow Cab No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*13½ 14	*13⅝ 14½	14 14	*13⅝ 14	*13⅝ 14	13⅝ 13⅝	600	Chickasha Cotton Oil 10	13⅝ Dec 5	32½ Apr 10	25 Dec	50 Jan
30 30	30 30⅛	30⅛ 30½	29¼ 30⅛	29⅞ 29⅞	28⅜ 30	7,200	Childs Co No par	28⅜ Dec 5	67⅝ June 6	44½ Nov	75⅞ Sept
17⅛ 17¾	x17½ 18⅜	17½ 18¾	17⅞ 18⅝	16⅞ 17⅞	16⅝ 17¼	54,600	Chrysler Corp No par	14½ Nov 8	43 Apr 11	26 Nov	135 Jan
4 4⅛	4⅛ 4⅜	4¼ 4¼	4 4	*4 4¼	4 4	1,400	City Stores new No par	3½ Oct 22	13¼ Apr 25	7¼ Oct	27 Feb
*19½ 22	*19½ 21	19½ 19½	*20 21	*20 22	*20 22	100	Clark Equipment No par	17 Oct 31	44½ Apr 21	25 Nov	61⅞ Oct
*26 28	*26⅝ 29	27 27	26 27	25½ 25½	*25½ 26	500	Cluett Peabody & Co No par	25 Oct 10	60 Apr 5	34½ Dec	72¾ Jan
*94 102	100 100	*94 102	102 102	99 99½	*94 103	137	Preferred 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
155⅜ 156½	157¼ 158	157¾ 159½	158 159	155⅜ 158	151½ 156	8,600	Coca Cola Co No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
*51¼ 51¾	*51½ 52	51¾ 51¾	51¾ 51¾	*51½ 52	51½ 51½	400	Class A No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
49⅜ 49⅜	50 50	50 50⅛	50⅛ 50⅛	50 50	50 50	1,300	Colgate-Palmolive-Peet No par	47¾ Nov 12	64⅞ May 2	----	----
*103 104	*102½ 103¾	*102½ 103¾	*102½ 103¾	*102½ 103¾	102½ 102½	100	6% preferred 100	97 Mar 13	103⅞ Nov 13	----	----
*14½ 15½	14⅛ 15¼	15 16¾	15¼ 15½	*14½ 15¼	14⅛ 14¼	4,200	Collins & Aikman No par	12 Oct 18	35¾ Feb 13	10 Nov	72¼ Mar
*74¼ 80	78 78	78 78	*75 85	*75 85	*75 85	600	Preferred non-voting 100	73 Jan 3	92 May 24	65 Dec	103½ Feb
*9¼ 14	*9¼ 14	10 10	*9¼ 14	10 10	*9⅝ 10	1,400	Colonial Beacon Oil Co No par	9¼ Nov 11	20⅜ Apr 28	----	----
25 25	24⅞ 26½	25⅞ 27¼	25¼ 26¼	24¾ 25	24½ 25¼	4,600	Colorado Fuel & Iron 100	21½ Nov 10	77 Apr 8	27¾ Nov	78½ Mar
89⅝ 90½	89½ 92¼	92 93¼	91¼ 93	89¼ 90¾	88⅞ 89½	21,700	Columbian Carbon v t c No par	81¾ Nov 11	199 Mar 11	105 Nov	344 Oct
35½ 36⅜	36 37¼	36⅛ 37⅝	36¼ 37⅜	35⅜ 36½	35 36¼	52,300	Columbia Gas & Elec No par	32⅜ Nov 10	87 Apr 10	----	----
*104 104¾	104¼ 104¼	*104 104¾	*104¼ 104¾	104½ 104¾	105 105	800	Preferred 100	99 Nov 11	110 Apr 11	99½ Nov	109 July
10¾ 11¼	11 11⅜	11¼ 11½	10¾ 11½	10 11	10⅛ 10½	31,000	Columbia Graphophone	9¾ Nov 10	37⅜ Apr 28	16⅛ Nov	88¾ Jan
19¾ 20	*19¼ 20	20 20⅛	20 20	*19¾ 20	19⅜ 19⅝	2,300	Commercial Credit No par	16⅝ Nov 10	40¾ Apr 1	18 Nov	62⅜ Jan
*34⅝ 35	35 35	35 35	*34⅝ 35½	35 35	34¾ 35	1,900	Class A 50	31¼ Nov 10	44⅜ Apr 1	28 Nov	51⅜ Sept
*23¼ 25½	22¼ 23¼	*23 25½	*23¼ 25½	*23⅛ 25½	*23⅛ 25½	190	Preferred B 25	21 Nov 10	28 Apr 29	20⅜ Nov	28 June
*84¼ 85½	*84¼ 86	*84 90	*84 90	*85¼ 90	85 85	50	1st preferred (6½%) 100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
26⅞ 27	27¾ 27¾	27⅞ 28	28 28½	28 28½	x27 27	3,200	Com Invest Trust No par	25½ Nov 8	55 Mar 6	28⅛ Nov	79 Oct
*83 85	*83 85	84 84	84 84	*82¼ 89	*82 86	300	Conv preferred No par	80 June 18	87 Mar 28	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Warrants 100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
16⅞ 17⅜	17 17¾	17½ 18½	17¾ 18⅜	16⅞ 18	16¾ 17½	37,600	Comm Solvents No par	14⅛ Nov 10	38 Apr 11	20⅛ Oct	63 Oct
8⅞ 9	8⅞ 9⅛	9 9½	9⅛ 9½	9 9⅜	8¾ 9⅛	78,625	Commonw'lth & Sou'rn No par	7¾ Nov 8	20¼ Apr 7	10 Oct	24¾ Oct
94⅛ 94⅛	94⅛ 95¼	95 95	95¼ 96	96 96⅝	96 96½	2,600	$6 preferred series No par	90⅛ Nov 10	104¾ June 6	----	----
*35 37	35 35	*35 37	*34 37	*35 37	*35 37	200	Conde Nast Publica No par	34 Oct 31	57 Mar 27	35 Nov	93 Jan
8⅛ 8¼	8⅛ 8½	8⅛ 8½	8¼ 8⅜	8¼ 8¼	8 8⅛	7,000	Congoleum-Nairn Inc No par	7¾ Oct 20	19¾ Mar 24	11 Oct	35¾ Jan
*22½ 25	*24 25	25 25	24 25½	22⅝ 23⅛	23 23	1,600	Congress Cigar No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
28⅛ 28¼	*28 31	29¾ 29¾	*28 30	*28 30	*28 30	200	Consolidated Cigar No par	27 Oct 23	59⅜ Mar 17	40 Oct	96¼ Jan
61¾ 62	60⅛ 62	62 62½	61½ 62⅞	61¾ 62⅛	61½ 61¾	790	Prior preferred 100	60⅛ Dec 1	80 Mar 25	63 Nov	96 Jan
13⅜ 13⅜	13½ 13½	13⅜ 13¾	13 13	13⅛ 13¼	13 13¼	1,600	Consol Film Indus No par	12⅛ Oct 14	27⅜ Mar 11	10 Oct	25⅜ Sept
18 18	*18⅛ 18½	18⅛ 18⅛	*18 18½	18 18	18 18	740	Preferred No par	16¼ Oct 10	28¼ Jan 10	15½ Oct	30¾ Apr
85⅞ 87¾	87⅞ 89⅞	88½ 90¾	87⅞ 89¾	86 88	85¼ 86⅞	62,300	Consol Gas (N Y) No par	81½ Nov 12	136⅞ Apr 26	80⅛ Nov	183¼ Sept
*102⅝ 103¼	*103 103¼	103⅜ 103⅜	103⅜ 103⅜	103 103¼	103¼ 103¼	1,100	Preferred No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
⅝ ⅝	⅝ ¾	½ ⅝	½ ½	½ ½	½ ½	12,700	Consolidated Textile No par	½ Oct 8	2 Jan 27	⅝ Dec	6⅜ Jan
*13 13⅛	*12 12½	12½ 13⅜	13 13	12½ 12¾	12 12⅜	2,100	Container Corp A vot No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
*3¾ 4	*3¾ 4	3¾ 3¾	3¾ 3¾	3½ 3¾	3¼ 3¼	1,100	Class B voting No par	3 Nov 10	8½ Feb 20	3⅛ Nov	11½ Jan
19¾ 19¾	20¼ 20⅞	21¼ 23¼	22 23⅛	21⅝ 23	21⅛ 22⅝	17,700	Continental Bak'g cl A No par	17⅜ Nov 8	52½ Feb 17	25¼ Oct	90 July
2½ 2⅝	2⅝ 2¾	2⅝ 3⅛	3 3	2⅞ 2⅞	2¾ 2⅞	8,700	Class B No par	2½ Nov 11	7 Feb 17	4⅝ Oct	15¼ July
*70 73	70¾ 70¾	72 73¾	73¾ 73¾	73 73	*72½ 74	3,300	Preferred 100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 June
48¾ 49¼	49 50	50 50¾	49⅝ 50⅛	49⅛ 50	48½ 49¾	9,700	Continental Can Inc No par	44½ Nov 10	71⅝ Mar 31	40½ Oct	92 Sept
12¾ 12¾	12⅝ 12⅝	*13 13⅛	13 13	13 13	12⅞ 13	1,200	Cont'l Diamond Fibre No par	10¼ Nov 10	37⅜ Apr 21	20¾ Nov	33½ Dec
45½ 45½	46 46¾	45½ 46½	47 47	45¼ 46	45⅛ 46	2,200	Continental Ins 10	39⅝ Nov 12	77⅝ Mar 31	46⅛ Nov	110¼ Sept
3⅝ 3¾	3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	6,500	Continental Motors No par	2½ Nov 5	8¼ Feb 19	6⅛ Dec	28⅜ Jan
11½ 11⅞	11½ 11¾	11½ 12	11¼ 11⅝	11 11⅜	10⅞ 11¼	27,300	Continental Oil No par	10 Nov 10	30½ Apr 24	18 Nov	37¾ Aug
11⅞ 12⅞	12½ 13⅛	12½ 13	12¼ 12⅞	11⅞ 12¼	12 12¾	20,600	Continental Shares No par	10 Nov 10	40⅞ Apr 1	26½ Dec	45⅞ Dec
78 79⅛	79½ 80	79⅛ 80½	79 80	77⅝ 78⅝	77⅛ 78¼	8,100	Corn Products Refining 25	72⅜ Nov 11	111⅜ Apr 23	70 Nov	126⅝ Oct
*146 150	146 146	*146 146¾	146¾ 147½	147¼ 147¼	*147¼ 150	70	Preferred 100	140 Feb 10	151¼ Oct 16	137 Nov	144¾ ----
10 10	9⅞ 10	10½ 10¾	10¼ 10⅞	10⅞ 11	9⅞ 10¼	5,100	Coty Inc No par	9⅛ Nov 10	33 Feb 3	18 Dec	82¼ Jan
*28¾ 30	*28¾ 30	28¾ 29	*28 30	28 28¼	27½ 27½	600	Cream of Wheat No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15¾ 18	15⅞ 16	16¼ 16⅜	16¼ 16½	*16 16½	*16 16½	1,400	Crex Carpet 100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
6½ 6½	6½ 6½	6⅝ 6⅝	6⅝ 6⅝	5¼ 6½	5⅛ 5⅞	2,600	Crosley Radio Corp No par	5⅛ Dec 5	22 Jan 2	15 Dec	125 Feb
*39 39⅞	*38½ 40	*39 40	40 41	40 40	38½ 39½	900	Crown Cork & Seal No par	34 Oct 14	59⅝ Apr 7	37⅛ Nov	79 Aug
*6⅛ 6⅜	6 6⅛	6 6	6 6⅞	5⅞ 6	5½ 5½	2,400	Crown Zellerbach No par	5½ Dec 5	18½ Feb 19	17 Oct	25¾ Jan
*57 60	57 57	56¼ 57¾	56⅛ 57½	*56 57	53½ 56	3,500	Crucible Steel of America 100	52 Nov 10	93⅝ Mar 25	71 Nov	131¾ Aug
*105 106	105 105	*105 108	*105 108	105 105	106½ 106½	70	Preferred 100	103½ Nov 8	117 Mar 13	103 Nov	116¾ Feb
*4⅞ 6	4⅝ 4⅝	5 5	*4⅞ 5	5 5	*4⅞ 5	300	Cuba Co No par	4⅝ Dec 1	19½ May 29	5 Nov	24½ Jan
*1⅝ 1⅞	1⅞ 2	1⅞ 2	1⅝ 1⅞	1⅝ 1⅞	*1½ 2	1,300	Cuba Cane Products No par	1 Oct 2	7 Mar 3	----	----
4⅝ 5	4⅜ 4⅞	4¼ 4¼	4⅜ 4⅜	4⅛ 4⅜	4⅛ 4¼	2,400	Cuban-American Sugar 10	3⅛ Sept 30	9 Feb 4	6⅞ Dec	17 Jan
*36 39	36 36	*36 39	*36½ 39	36 37	35 36	250	Preferred 100	30 Sept 30	65⅝ Feb 11	56 Dec	95 Jan
*41 41½	41½ 41½	41½ 41½	41 41¼	41 41½	40½ 40½	1,200	Cudahy Packing 50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan

* Bid and asked prices; no sales on this day. x 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. 29.	Monday Dec. 1.	Tuesday Dec. 2.	Wednesday Dec. 3.	Thursday Dec. 4.	Friday Dec. 5.	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
97⅞ 97⅞	96⅜ 97	96⅞ 97¼	96¼ 97	*96 97½	95½ 97	1,900	Curtis Publishing Co---No par	95½ Dec 5	126⅛ May 29	100 Nov	132 Oct
*116½ 117	*116½ 117	116¾ 116¾	116⅞ 117	*116½ 117	116⅛ 116½	900	Preferred---No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
3⅛ 3⅜	3⅛ 3⅜	3⅛ 3¼	2⅞ 3¼	2¾ 3	2¾ 3	40,300	Curtiss-Wright---No par	2¾ Dec 4	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
4⅝ 4¾	4½ 4⅝	4⅜ 4⅝	4⅛ 4½	4⅛ 4½	4 4⅛	9,100	Class A---100	4 Dec 5	19¾ Apr 2	13¼ Dec	37⅞ Aug
*43½ 45	45 45	*43 46	*43 45½	*43 46	x42½ 42½	600	Cutler-Hammer Mfg---No par	40 Nov 11	90½ Mar 31	----	----
16⅜ 16⅜	16½ 17	16¾ 17⅞	*17¼ 17½	17¼ 17½	17 17	2,300	Davison Chemical---No par	15 Nov 12	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*15 18	*14½ 19	*14½ 16	*14½ 16	*14½ 16	15 15	200	Debenham Securities---5s	14 Oct 22	30 Apr 14	20 Dec	46⅞ Jan
22⅝ 22⅝	*22⅛ 22¾	*22⅛ 22½	22¼ 22¼	22⅛ 22⅛	22½ 22½	1,000	Deere & Co pref new---20	20 June 18	24½ May 24	----	----
*175 187	181 181	180¾ 180¾	*175 182½	178½ 180	176 177	1,000	Detroit Edison---100	173½ Nov 10	255¾ Apr 23	151 Nov	385 Aug
*17⅝ 18½	*18 18½	18 18	*17⅝ 18	17½ 17⅞	17 17	1,000	Devoe & Raynolds A---No par	17 Dec 5	42¾ Mar 4	24 Nov	64⅞ Feb
*190 ----	*200 238	*210 238	*214 238	*214 216	---- ----	------	Diamond Match---100	139 Jan 13	254½ Sept 8	117 Nov	164½ Jan
8¼ 8¼	8¼ 8¼	*8⅛ 8½	*8⅛ 8½	8½ 8½	*8¼ 8½	500	Dome Mines Ltd---No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
*15 15⅝	15½ 15½	15¼ 15¼	15¼ 15¼	15 15¼	*14⅞ 15¼	700	Dominion Stores---No par	12 Nov 19	30⅝ Apr 5	12 Oct	54¼ July
67⅜ 67½	67¼ 68⅞	68¼ 69	66½ 68¾	64⅛ 66⅛	63⅝ 66⅜	38,700	Drug Inc---No par	63 Nov 12	87⅜ Mar 10	69 Nov	126⅛ Feb
7 7	7 7	7⅛ 7⅛	7¼ 7¼	7⅜ 7⅜	7⅛ 7¼	1,300	Dunhill International---No par	7 Nov 17	43½ Apr 7	25 Oct	92 Jan
*13 14⅞	*13 14⅞	*14½ 14⅞	*13 14⅞	*13 14⅛	*13 14⅛	------	Duplan Silk---No par	13 Oct 9	19 Sept 9	10 Nov	28⅞ Jan
*104 104¾	*104 104¾	*104 104¾	*104 104¾	104¾ 105	104⅛ 104⅛	400	Duquesne Light 1st pref---100	100 Jan 7	106⅜ Oct 17	49½ Jan	100⅞ Mar
*9 11	*10½ 12	10¾ 11½	*9 10½	*7¾ 10½	7¾ 9¼	1,000	Eastern Rolling Mill---No par	7¾ Nov 12	25½ Jan 31	19 Oct	39½ Sept
164 167	165 168	165½ 168½	165½ 166	163 165½	157⅛ 162¼	16,600	Eastman Kodak Co---No par	155¼ Nov 10	255¼ Apr 25	150 Nov	264¾ Oct
130 130	*130 130½	130 130	*130 130½	*130 130½	*130 130½	20	6% cum pref---100	120⅞ Feb 14	134 Nov 5	117 Nov	128 May
15½ 15½	15¼ 15⅝	15½ 16½	16 16	15½ 15½	15½ 15½	2,483	Eaton Axle & Spring---No par	11¾ Nov 10	37¼ Feb 20	18 Nov	76¾ Feb
86¼ 88	88 90¾	88⅞ 91⅜	88⅛ 90¾	87½ 89¼	86¾ 88¾	83,600	E I du Pont de Nem---20	83 Nov 10	145¼ Apr 10	80 Oct	231 Sept
*117 118	*117¼ 118	117¼ 117¼	117¼ 117¼	117¼ 117⅜	117¼ 117¼	700	6% non-vot deb---100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
4½ 4½	*4½ 5	*4½ 5	4½ 4½	*4½ 5	4½ 4½	500	Eitingon Schild---No par	2⅛ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
*35 36	*35 36	*35½ 36	*35½ 36	*35½ 36	*35½ 36	------	Preferred 6½%---100	35 Nov 11	62 Feb 5	39 Dec	113 Jan
49⅞ 53	51 54¼	53¾ 55⅜	53½ 55	51⅛ 53¾	50⅝ 52¾	53,800	Electric Autolite---No par	33 Oct 10	114⅞ Mar 29	50 Oct	174 July
*105 106	106 106	*106 110	*106 110	*107 110	*107 110	70	Preferred---100	103½ Oct 20	110¾ Jan 7	102¾ Nov	115 Apr
3 3	*2¾ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	2⅝ 2⅝	2,400	Electric Boat---No par	2¼ Sept 30	9¾ Mar 31	3¼ Oct	18⅜ Mar
41½ 43	42¾ 44½	43⅝ 45½	43⅝ 45	42½ 43¾	42 43¼	68,000	Electric Power & Lt---No par	37½ Nov 10	103 Apr 23	29⅛ Nov	86⅝ Sept
102¾ 102¾	102¾ 102¾	104 105	*104 105¾	*104 105¾	104 104	800	Preferred---No par	100 Nov 12	112 Apr 25	98 Nov	109¼ Feb
90¼ 91	90½ 90⅞	90¼ 91	91 91	91 92	91 91	4,000	Preferred (6)---No par	87½ Nov 13	101 Sept 23	----	----
57⅛ 57⅛	57⅛ 57⅛	61 61	60⅞ 60⅞	59 60⅛	57 57½	1,800	Elec Storage Battery---No par	47½ Nov 11	79¼ Feb 10	64 Nov	10[illegible] Oct
*⅞ 2	*⅞ 2	*⅞ 2	*⅞ 2	*⅞ 1⅞	*⅞ 1⅞	------	Elk Horn Coal Corp---No par	⅝ Nov 7	5½ Mar 24	3⅛ June	10½ Oct
*1⅛ 2⅛	*1⅛ 2⅛	*1⅛ 2⅛	*1¼ 1¾	*1⅜ 1¾	1¼ 1⅜	800	Emerson-Brant cl A---No par	1⅛ Oct 9	7⅝ Jan 24	3¼ Oct	22½ Feb
*45¼ 46	45¼ 47½	*47 47½	*46 47½	*45¼ 47½	*46 47½	800	Endicott-Johnson Corp---50	38 Oct 10	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*115 118	*115 118	*115 118	115 115	*112 118	*115 117½	100	Preferred---100	107½ Jan 7	116 Nov 21	108¼ Sept	124¼ Feb
*38 44	*40 44	*38¼ 44	*38 43¾	*38 43¾	42 42	200	Engineers Public Serv---No par	36⅞ Nov 8	67½ Apr 7	31 Oct	79⅝ Aug
*80½ 91	*80½ 91	*80⅝ 90⅝	*84⅝ 90⅝	*80⅝ 90⅝	*80⅝ 90⅝	200	Preferred $5---No par	90 Nov 1	107⅛ May 26	80 Nov	123¼ Aug
*80½ 91	92½ 92½	89⅛ 90	*88 92½	*88 92½	*88 90	------	Preferred (5½)---No par	89⅛ Dec 2	104⅞ Apr 21	84¾ Oct	109 Oct
*32½ 34	*33⅛ 34	33 33	*33⅛ 34	*33½ 34½	*33½ 34½	100	Equitable Office Bldg---No par	32 Nov 12	50¾ June 4	31¼ Jan	41 May
11⅛ 11⅛	*11½ 12	11⅜ 11½	12 12	*11⅜ 12	11⅜ 11⅜	500	Eureka Vacuum Clean---No par	6⅝ Oct 9	43⅝ Mar 5	36½ Dec	54 Feb
*5⅛ 5¼	5 5⅛	5 5	5 5	5 5	5 5	1,400	Evans Auto Loading---5	4 Oct 9	30¾ Feb 18	15 Nov	73¾ Mar
*23 25⅞	*22 25⅞	*22 23	22 22	22 22	*22 23	210	Exchange Buffet Corp---No par	22 Jan 2	27½ Sept 17	22¼ Jan	27½ July
*¾ 2½	*¾ 2½	*¾ 2½	*¾ 2½	*¾ 2½	*¾ 2½	------	Fairbanks Co---25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
*6¼ 7½	7¾ 7¾	6½ 6½	5¾ 6⅜	*5½ 6	5½ 5½	170	Preferred---100	5½ Dec 5	39¾ Jan 20	11 Apr	35 Jan
*22 22¾	*23 25½	*23½ 25½	*23½ 26	23¾ 23¾	24 24	300	Fairbanks Morse---No par	22 Nov 10	50½ May 17	29¾ Oct	54⅞ Sept
*105 110	*103¼ 109⅞	*103¼ 109⅞	*103¼ 109⅞	*103¼ 109⅞	*103¼ 109⅞	------	Preferred---100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*5½ 6	5¾ 5¾	5 5½	*5⅛ 6	*5 6	4¼ 4¼	2,300	Fashion Park Assoc---No par	4¼ Dec 5	27¼ Feb 27	22 Dec	72⅝ Mar
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	------	Federal Light & Trac---15	45¼ Nov 10	90¼ Mar 18	60½ Nov	109 June
*90 93	90 90	*92½ 94	*90¼ 94	*90¼ 94	92½ 92½	20	Preferred---No par	90 Oct 14	98¾ Apr 22	90 Nov	104 Feb
6 6⅛	*6 7	*6⅛ 6½	*6⅜ 6½	6⅞ 6⅞	6½ 6½	800	Federal Motor Truck---No par	5½ Nov 10	12¼ Feb 26	5 Oct	22⅜ Feb
25½ 25¾	25½ 25¾	25⅝ 26¼	*26 26½	25½ 25½	25¼ 25½	1,800	Fed'l Water Serv A---No par	24⅛ Nov 12	43 Mar 19	28 Nov	56¼ Sept
*17 19	18 18½	19 19	19 19	*15⅛ 19	*15⅛ 18	2,400	Federated Dept Stores---No par	17 Nov 11	38 Apr 16	25½ Dec	33 Dec
52¼ 52¼	52½ 53	*53½ 54	52¾ 53½	51 52	50½ 50½	1,600	Fidel Phen Fire Ins N Y---10	46 Nov 12	89¾ Mar 31	47½ Nov	123 Sept
*7⅛ 8½	*7⅛ 7⅞	*7⅛ 7⅞	*7⅛ 7⅞	*7⅛ 7⅞	7⅞ 8	60	Fifth Ave Bus---No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 30	*14 30	*14 30	*14½ 34	*14½ 30	*14 30	------	Filene's Sons---No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
93¼ 93⅞	*92¼ 94	*92¼ 94	*92¼ 94	92¼ 92⅜	*92¼ 94	70	Preferred---100	90¼ Oct 20	100¼ Sept 6	84 Dec	107 Jan
19 19	19 19	19 19	18⅞ 18⅞	18⅜ 18½	17⅝ 18½	1,900	Firestone Tire & Rubber---10	15⅜ Oct 8	33⅛ Jan 7	24½ Dec	37 Dec
61½ 67⅞	66¼ 68	65½ 69½	63¾ 66⅞	62⅝ 67	61¾ 64¾	7,200	Preferred---100	53⅝ Oct 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
44¼ 44½	44½ 44⅞	44 44⅞	44⅜ 44½	43⅝ 44⅜	42½ 44⅜	4,500	First National Stores---No par	39⅜ Nov 11	61⅜ Jan 30	44½ Nov	90 Sept
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1 1¼	1 1⅛	5,900	Fisk Rubber---No par	1 Oct 10	5½ Apr 2	2⅛ Dec	20[illegible] Jan
3¼ 3¼	3¼ 3¼	3⅛ 3¼	*3 3¼	2⅝ 3	2⅝ 2⅝	630	1st preferred---100	2¼ Nov 13	21 Apr 2	8 Dec	72½ Jan
*3⅞ 4	*3⅞ 4	3⅞ 4	*3⅞ 4	4 4	3⅝ 3⅝	130	1st pref convertible---100	3 Oct 21	21¾ Apr 11	8 Dec	82½ Jan
*38½ 39½	*38 40	38½ 39	*38 40	*36 40	*37½ 39½	300	Florsheim Shoe class A---No par	35 Nov 10	52⅞ Mar 21	38 Nov	54 Jan
*95 100	*95 102	*95 100	*95 100	*96 100	*96 97½	------	Preferred 6%---100	95 Nov 5	100½ Oct 3	90⅛ Oct	102⅛ Jan
*15 16	*15¼ 17	16½ 16¾	*17⅞ 18	*14½ 16	*14½ 15	200	Follansbee Bros---No par	14 Oct 18	50⅞ Mar 25	32⅛ Nov	82¾ Aug
50¼ 51	51 52½	52¼ 54¾	52 55	50⅝ 53¼	50¼ 51½	14,100	Foster-Wheeler---No par	47 Nov 19	104½ June 4	33 Nov	95 Sept
*6 7⅝	*6 7¼	6⅞ 6⅞	6 6⅜	*6 7	*6 7	800	Foundation Co---No par	5¾ Nov 11	28¾ Apr 14	12¾ Nov	69⅝ Apr
23¼ 23¼	23⅝ 24⅝	23½ 24¾	23 24	23 23½	23⅜ 23⅞	3,200	Fourth Nat Invest w w---No par	22⅛ Nov 8	50 Apr 12	----	----
29½ 31	30⅜ 32	31½ 32⅞	31⅛ 32½	30⅛ 31⅜	30 31⅜	107,200	Fox Film class A---No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
32½ 32½	32½ 33	33¼ 33⅞	33⅜ 33⅝	32⅜ 33¼	32 32¼	3,800	Freeport Texas Co---No par	29⅛ Nov 12	55½ Apr 11	23¾ Nov	54⅞ Jan
*90 91	*90¼ 91	*90 91	*90 91	*90 91	90 90	10	Fuller Co prior pref---No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*4 4½	*4 4½	*4 4½	*4¼ 4⅝	4½ 4½	*4 4½	200	Gabriel Co (The) cl A---No par	2½ Nov 11	11¾ Apr 9	5 Oct	33⅞ Feb
*58⅛ 59¾	59¾ 59¾	59¾ 60¾	60¼ 60¼	61 61	x59⅞ 59⅞	410	Gamewell Co---No par	50 Oct 21	80 Mar 28	65⅛ Nov	83½ July
*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅜ 1½	1¼ 1⅜	1¼ 1¼	700	Gardner Motor---5	1 Nov 8	7¾ Feb 18	3 Dec	25 Jan
*5⅞ 7	*5⅝ 6⅞	*6 6¾	*5½ 6¼	6 6	*5½ 6¼	200	Gen Amer Investors---No par	4¾ Nov 12	16½ Feb 18	----	----
79 79	*79 80	80 80	80 80	79 79	80 80	2,000	Preferred---100	78 Nov 13	105 Apr 25	----	----
66 67⅜	67 67¾	67 68	67⅜ 67⅝	66⅝ 67¾	67 67	4,100	Gen Amer Tank Car---No par	63 Nov 7	111⅞ Apr 4	75 Nov	123½ Oct
29½ 30	x30 30	30½ 30⅞	29½ 30½	*29⅞ 30⅜	29⅝ 29⅝	1,900	General Asphalt---100	28⅛ Nov 11	71½ Apr 7	42¼ Nov	94¾ Aug
8⅞ 9	8⅞ 8⅞	9½ 9½	9½ 9½	8 8½	8 8⅛	3,000	General Bronze---No par	7⅝ Nov 21	38½ Feb 15	24 Nov	69¾ June
*11 11½	11 11	11¼ 11¼	*11 11½	11 11⅛	*11¼ 11½	655	General Cable---No par	10 Oct 23	34½ Mar 7	23 Nov	61 Feb
27½ 28	27¾ 27¾	*27½ 29⅛	27½ 27½	27½ 28	27⅝ 27¾	1,814	Class A---No par	27 Oct 27	74¾ Feb 5	63⅛ Dec	120½ Feb
*66 70	70 70	*66½ 70	69 69	66¾ 66¾	66 66½	150	7% cum pref---100	58⅛ Oct 24	109¾ Apr 7	102 Nov	107½ Jan
*37 37¾	*37¼ 37¾	36⅛ 37	36¼ 36½	36¼ 36¼	36¼ 36½	2,400	General Cigar Inc---No par	36 Nov 10	61 Mar 7	42 Oct	74 Feb
47½ 48¾	48⅝ 49¾	48⅞ 50¾	48⅜ 50¼	47 48⅝	46⅜ 48	232,900	General Electric---No par	44½ Nov 12	95⅜ Apr 10	168⅛ Nov	403 Aug
11½ 11⅝	11½ 11⅝	11½ 11½	11½ 11½	11½ 11½	11½ 11⅝	4,600	Special---10	11¼ Oct 22	12 Aug 27	11 Jan	11¾ Feb
50½ 51½	51 52	51½ 52	51½ 52¼	51 51½	51 52	27,700	General Foods---No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
5½ 5½	5⅝ 5⅞	5½ 5¾	5½ 5¾	5¼ 5⅜	5¼ 5⅜	10,300	Gen'l Gas & Elec A---No par	5 Oct 10	18⅝ Apr 10	----	----
*58 59	59 59	56 56¼	52 56	52¼ 52½	51 51¾	1,700	Conv pref ser A---No par	51 Dec 5	106½ Apr 16	----	----
*33 34	*33 34	*33½ 34⅝	*33⅜ 34¼	33⅜ 33½	33 33⅜	800	Gen Ital Edison Elec Corp---	33 Dec 5	44⅜ Feb 10	----	----
*47½ 48	47½ 47½	47½ 48	47¾ 47⅞	46¾ 47	45¾ 46¼	1,400	General Mills---No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
*98 98½	*98 98½	98¼ 98¼	98¼ 98¼	*98¼ 98½	98¼ 98½	400	Preferred---100	89 June 30	98½ Dec 5	87¾ Dec	100 Jan
34 35	34⅞ 35⅝	35⅛ 36⅛	34⅞ 35¾	34⅝ 35⅜	34½ 35⅛	169,700	General Motors Corp---10	31½ Nov 10	54¼ Apr 10	33½ Oct	91¾ Mar
96 96	96 96	96¼ 96⅝	96¾ 96¾	96⅞ 97¼	96¾ 97	2,900	$5 preferred---No par	92⅝ June 23	100⅞ Sept 18	----	----
*28½ 30	*28½ 30	*28½ 30	30 30	*28½ 30	29 29	400	Gen Outdoor Adv A---No par	22¾ Oct 14	41⅛ Apr 14	30 Oct	52 Jan
8¾ 8¾	9 9	8 8⅞	8⅝ 8¾	8½ 8¾	*8¾ 8⅞	2,400	Common---No par	5 Sept 24	21¾ Apr 3	----	----
19 19	19½ 20	y19⅞ 20⅛	*19⅜ 20	18½ 19⅜	*18 20	1,700	Gen Public Service---No par	15½ Nov 10	52⅞ Apr 7	20 Nov	98 Aug
69 70	69 72¼	71 72	70½ 70½	69 69⅝	69 70	3,900	Gen Ry Signal---No par	56 Oct 20	106⅞ Mar 28	70 Oct	126½ Aug
6 6	6 6⅝	6⅛ 6½	6 6¼	6 6⅛	6 6⅛	4,300	Gen Realty & Utilities---No par	5½ Oct 14	19⅜ Apr 10	----	----
64¾ 64¾	66½ 66⅞	*65 66	*64¼ 66	65 65	64½ 65	1,300	$6 preferred---No par	61 Nov 12	90 Apr 14	----	----
*45¼ 46	47¾ 47¾	*47⅜ 47⅞	46⅛ 46¼	46 47	45½ 45½	1,800	General Refractories---No par	40 Nov 12	90 Mar 28	54 Oct	88½ Aug
*87 89½	*87 90	*87 90	*87 90	*87 90	*87 90	------	Gen Steel Cast $6 pref---No par	88 Nov 26	101 Mar 12	----	----
17½ 17¾	17½ 18¼	17⅞ 18¾	17½ 18¼	17 17⅞	16⅝ 17½	28,700	Gen Theatres Equip---No par	14¼ Oct 10	51¼ Apr 10	----	----
31½ 33¾	33¼ 34⅛	33 33½	32¾ 33⅞	32¼ 33	31⅛ 32½	19,200	Gillette Safety Razor---No par	25⅛ Nov 3	106⅛ Jan 16	80 Nov	143 Oct
7⅜ 7⅜	7¼ 7⅝	7⅝ 8	7⅝ 7⅝	6 7⅜	6⅛ 6⅜	25,100	Gimbel Bros---No par	5⅝ Nov 14	20⅞ Apr 14	10½ Nov	48⅛ Jan
52 54⅛	*52 57	*52 54	*52 54	50⅛ 52	48½ 49⅛	2,300	Preferred---100	48½ Dec 5	82½ Apr 25	56 Dec	94 Oct
*9⅜ 9¾	9⅛ 9¼	9⅜ 9⅜	9¼ 9½	9¼ 9½	9½ 9½	2,200	Glidden Co---No par	8 Nov 10	38 Mar 20	26 Oct	64⅛ July
*70 78	*70 73	*70 73	73 73	71½ 74	*70⅛ 78	150	Prior preferred---100	70 Nov 21	105⅛ Mar 27	95 Nov	106⅛ Apr
*5⅜ 5¾	5½ 5⅝	*5½ 5¾	5½ 5⅝	5½ 5¾	5¼ 5⅝	5,900	Gobel (Adolf)---No par	5 Oct 9	19 Feb 7	9⅛ Nov	66 Feb
33⅝ 34½	34⅛ 35¼	34¼ 35⅜	34½ 35½	34⅛ 35	33¾ 34⅞	46,850	Gold Dust Corp v t c---No par	29⅝ Nov 12	47¾ Apr 28	31½ Oct	82 Jan
19¼ 20⅜	20¼ 20⅞	20 20¾	19⅝ 20¼	19 19¾	18½ 19¼	11,600	Goodrich Co (B F)---No par	15¼ Oct 10	58½ Mar 25	38¼ Dec	105¾ Jan
*71 74	*71⅛ 74	71½ 72⅞	71 71	*70 71	*70 74	300	Preferred---100	67¾ Oct 29	104½ Mar 28	95⅛ Dec	115⅛ Feb
48½ 51¼	51 52¼	50½ 52	50 51	48½ 50⅜	46½ 48½	33,650	Goodyear Tire & Rub---No par	35⅛ Oct 22	96⅞ Mar 31	60 Oct	154½ Mar
*88 89	89 89	87½ 87½	*86½ 89	87½ 88½	85⅛ 87	700	1st preferred---No par	78¼ Oct 22	102¼ Apr 30	87 Nov	104⅞ Feb
6¾ 6¾	6½ 7⅛	6⅝ 6¾	*6⅛ 6¾	6 6¼	5⅞ 6⅛	4,500	Gotham Silk Hos---No par	5⅞ Dec 5	28⅞ Mar 8	14 Nov	60 Apr
*50 65	*50 65	*50½ 65	*50 65	*50 65	50 50	10	Preferred---100	50 Nov 26	82½ Apr 3	68 Dec	101¼ Jan
*4⅝ 5⅛	*4¾ 5¼	5¼ 5¼	5 5	*4¾ 5¼	4¾ 4¾	300	Gould Coupler A---No par	4⅝ Nov 8	25⅜ Apr 23	4 Oct	14 May
4¼ 4⅜	4⅛ 4¾	4¼ 4⅜	4 4⅛	4 4⅛	3⅞ 4¼	10,729	Graham-Paige Motors---No par	3⅞ Dec 5	13⅜ Apr 1	7⅜ Oct	54 Jan
*4 4⅛	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Certificates---No par	3½ Nov 7	10¾ Apr 1	7 Nov	49½ Jan
16¾ 18⅛	18 18⅞	18¾ 19⅜	18¾ 19⅜	18¼ 18¾	17 17¾	5,600	Granby Cons M Sm & Pr---100	12 Nov 12	59⅞ Apr 2	46¼ Nov	102⅞ Mar
*28 29½	29⅞ 29⅞	30¾ 31	30¾ 30⅞	x30¼ 30¾	*29½ 29⅞	900	Grand Silver Stores---No par	26 Nov 12	52 Apr 2	32½ Dec	44⅞ Dec
*11½ 12½	11⅞ 12⅛	12⅛ 12½	12⅜ 12⅜	12⅜ 12⅜	12 12	1,700	Grand Union Co---No par	10 June 17	20⅜ Feb 13	9⅛ Nov	32⅞ Jan
*37 40	*37 40	*38 40	*38 40	39 39	38½ 38½	200	Preferred---No par	34¾ June 18	44 Aug 4	30 Nov	54⅜ Jan
*22 24	22 22	*22¼ 24	22 22¼	*22 23	22¾ 23¼	1,200	Granite City Steel---No par	22 Nov 12	50⅜ Apr 3	32 Nov	63⅜ Sept
30½ 31⅜	*30½ 31⅛	31⅜ 31⅜	*31 31⅛	29 30¼	29¼ 29¼	1,600	Grant (W T)---No par	28 Nov 10	43 Jan 9	32½ Dec	144⅜ Feb
22½ 22⅝	22⅜ 22½	22½ 22⅞	22⅜ 22⅝	22¼ 22½	20⅞ 20⅞	12,900	Gt Nor Iron Ore Prop---No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
11½ 12	11¾ 12	11¼ 11½	11⅛ 11⅝	11 11⅛	11 11¼	4,900	Great Western Sugar---No par	10¼ Nov 10	34½ Jan 16	28 Nov	44 Jan
*99⅛ 100	99⅝ 99⅝	98½ 99½	99¾ 99¾	99 99	99 99	860	Preferred---100	98½ Dec 2	120 Mar 14	105 Nov	119½ Feb
4 4	3⅞ 4	3⅞ 4	3⅝ 4	3½ 3⅞	3½ 3¾	17,696	Grigsby-Grunow---No par	3 Nov 7	28 June 2	14¼ Nov	70 Sept
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ ⅞	*⅝ ⅞	½ ⅝	2,100	Guantanamo Sugar---No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*24 24¾	22¼ 22¼	*22 24¾	*22 24¾	*22½ 25	*23 24¾	100	Gulf States Steel---No par	20 Nov 11	80 Feb 19	42 Nov	79 Mar
*88 93	92⅞ 93	*85½ 93	*85½ 93	*85½ 93	*85½ 93	20	Preferred---100	92⅞ Dec 1	109 Apr 30	99¾ Dec	109 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend, ex-rights. y Three additional shares for each share held. y Ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 29.		Monday Dec. 1.		Tuesday Dec. 2.		Wednesday Dec. 3.		Thursday Dec. 4.		Friday Dec. 5.		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
*24¼	30	*27	29	*26	29	*26	29	*26	29	*26	29	------	Hackensack Water ---25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*28⅛	30	28⅛	28⅛	*28	30	*28	30	*28	30	*28	30	10	Preferred A ---25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
9	9⅛	9⅛	10⅜	9½	9⅞	9¼	9⅞	9⅛	9¼	9¼	9⅜	9,700	Hahn Dept Stores ---No par	7⅛ Oct 9	23¼ Apr 17	12 Oct	56¾ Jan
*60	64¼	*60	64	*61	64	*62	64	*61½	64	*60	62	------	Preferred ---100	59 Oct 17	86½ Apr 17	71¾ Dec	115 Jan
17⅜	17⅜	*17¼	18	17¼	17⅞	*17½	18	17½	17½	17	17⅞	700	Hall Printing ---10	17 Dec 5	31¾ Mar 25	27 Dec	29⅞ Dec
*103	104	*103	104	*103	104	*103	104	*103	104	*103	104	------	Hamilton Watch pref ---100	99 Jan 7	105⅛ Oct 9	99 Nov	105⅝ Jan
92	92	*91⅛	92½	*91⅛	92½	*91⅛	92½	*91⅛	92½	*91⅛	92½	10	Hanna pref new ---No par	85 Jan 16	98 Apr 14	----	----
40¼	40¼	40¾	41	41½	41½	41½	41⅞	41¼	41⅜	41⅛	41½	1,300	Harbison-Walk Refrac ---No par	40¼ Nov 29	72¼ Apr 21	54 Jan	87⅞ Oct
*4½	5	4⅛	4½	4⅝	5	*4¼	4½	4¼	4¼	4	4	1,500	Hartman Corp class B ---No par	4 Dec 5	20 Feb 5	13 Oct	41⅞ Aug
*11	12¼	11⅜	11⅜	11⅜	12	*11⅛	12¼	*11¼	12¼	*11⅛	12¼	400	Class A ---No par	11⅜ Dec 1	23¼ May 24	16⅞ Oct	31 Sept
4¼	4¼	4¼	4¼	4⅜	4½	4¼	4⅜	4	4	4	4⅛	2,400	Hayes Body Corp ---No par	2⅞ Nov 11	17¾ Apr 4	5½ Nov	68⅜ May
*81	85	*81	86	84	84	84	84	*82	86¼	*82	85½	200	Helme (G W) ---25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
*15½	17	*15½	18	*16¼	18	*16	17	15	15	15¾	15¾	1,600	Hercules Motors ---No par	15 Oct 23	31 Apr 11	21½ Dec	33½ Oct
*116½	117⅜	*116½	117⅜	*116½	117⅜	116½	116½	117⅛	117⅛	*117⅛	117⅜	30	Hercules Powder $7 cum pf 100	116½ Nov 26	123¾ June 4	112⅛ Dec	121 Oct
*87	89	87	87	88	88½	88¼	89	88⅛	88⅛	88½	89	2,000	Hershey Chocolate ---No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
93½	94¾	93½	93½	94	94	94	94¼	94	94⅛	93¾	93¾	1,800	Preferred ---No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
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7½	7½	*7	9	7	7	*7	8½	*7	7¾	7	7	500	Hoe (R) & Co ---No par	6 Oct 14	25¼ Feb 27	12¾ Dec	33 Aug
*30	31⅜	30¼	30¼	31	31¼	*30	31	30	30	29⅞	30½	1,000	Holland Furnace ---No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
*5⅝	6½	*5⅝	6½	*5⅝	6½	6	6	*5⅝	6½	*5⅝	6	100	Hollander & Sons (A) ---No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*79	84	*79	84	*79	84	*79	84	*79	84	79	79	100	Homestake Mining ---100	72 July 12	83 Sept 26	65 Nov	93 Aug
5¾	5¾	5¾	6	5½	5¾	5½	5¾	5⅝	5¾	*5½	5⅝	4,100	Houdaille-Hershey cl B No par	4⅝ Nov 10	29 Feb 5	13 Nov	52¾ May
*65	65½	*65	65½	*65	65½	65½	65½	65	65	*65	65½	200	Household Finance part pf 50	49 Mar 5	68⅞ Oct 16	45 Aug	52¼ Sept
40¼	41	41¼	43	42¾	44¼	41⅝	42½	40¼	41⅝	39	40¾	6,900	Houston Oil of Tex tem ctfs 100	33⅛ Nov 10	116⅞ Apr 25	26 Oct	109 Apr
22⅛	22⅛	*23	24	24	24¾	25½	26	25	25½	24⅛	25	5,300	Howe Sound ---No par	20 Nov 10	41⅞ Feb 7	34¾ Nov	82½ Mar
23	23¾	23⅞	25	24⅞	25⅜	24½	25⅜	23½	24½	23¼	23⅞	15,600	Hudson Motor Car ---No par	18 Nov 10	62⅞ Jan 6	38 Nov	93½ Mar
8⅝	9	9	9½	9¼	9½	9⅛	9⅝	8¾	9¼	8⅞	8⅞	8,600	Hupp Motor Car Corp ---10	7¾ Oct 10	26⅝ Apr 11	18 Nov	82 Jan
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3	3	2¾	2¾	2⅝	2⅝	2⅝	2⅝	2⅞	2⅞	*2⅝	2¾	1,100	Indian Motocycle ---No par	2 Nov 5	17 Mar 4	3½ Oct	32½ Jan
4¼	4¼	4¼	4⅜	4¼	4⅜	4¼	4⅜	4⅛	4¼	4⅛	4¼	34,700	Indian Refining ---10	3¼ Oct 29	28⅜ Mar 22	13⅛ Oct	53 Aug
*55	58	*57	58	55	56	53	55	*50	55	53	53	700	Industrial Rayon ---No par	31 Oct 10	124 Jan 10	68½ Nov	135 Jan
176	176	*177	184	180	187	179	180	184	184	178	182	2,300	Ingersoll Rand ---No par	147¼ Nov 10	239 Apr 24	120 Jan	223½ Oct
*62½	64	*62½	67	*62½	66	*62½	65	*60½	64½	*62½	65	------	Inland Steel ---No par	58 Nov 11	98 Mar 11	71 Dec	113 Aug
9½	10	9⅞	10¾	9⅞	10⅞	10	10½	9¾	10	9½	9¾	6,900	Inspiration Cons Copper ---20	8 Oct 21	30⅞ Feb 7	22 Oct	66½ Mar
7½	7½	7½	7⅝	7½	7½	7⅜	7⅜	7¼	7⅜	7¼	7¼	1,400	Insuranshares Ctfs Inc ---No par	6 Nov 11	13½ July 31	----	----
7	7	7⅛	7⅛	6⅝	7⅛	*6¾	7	7	7	6⅝	7	1,700	Insuranshares Corp ---No par	5½ Nov 11	17⅜ Mar 10	12 Dec	16 Nov
*2⅝	3¼	*2½	3⅛	2⅝	2⅝	*2¾	3⅛	1½	2¾	2¼	2½	3,300	Intercont'l Rubber ---No par	1½ Dec 4	7½ Apr 1	2 Nov	14¼ Jan
12½	12⅝	12½	13	*12½	12¾	12⅝	12⅞	12	12¾	11¼	11¾	6,800	Interlake Iron ---No par	11¼ Dec 5	28⅞ Apr 2	----	----
3⅞	3⅞	*3⅞	4	4	4	4	4	4	4	4	4	2,600	Internat Agricul ---No par	3⅝ Oct 10	8½ Apr 7	4 Oct	17⅞ Jan
*51	54	*51	54	*51	55	*51	55	*51	55	*51	55	------	Prior preferred ---100	42¼ Oct 10	67¼ Apr 9	40 Nov	88½ Jan
146	146	147	149	149½	153⅞	150	153⅞	147	149½	*147	147½	3,600	Int Business Machines ---No par	131 Oct 18	197½ May 28	109 Nov	255 Oct
10½	10⅝	10¼	10⅝	10⅛	10½	10	10⅜	10	10	10	10	5,200	Internat Carriers Ltd ---No par	10 Sept 30	19¾ Mar 29	----	----
58½	58½	58	58	57¼	58	*58½	60½	58¼	58½	58	58¼	1,400	International Cement ---No par	55 Oct 9	75⅜ Apr 2	48 Nov	102¾ Feb
2⅛	2⅛	2¼	2¼	2¼	2¼	2⅛	2¼	2⅛	2⅛	2	2⅛	5,000	Inter Comb Eng Corp ---No par	1⅞ Nov 11	14½ Mar 26	4¼ Dec	103½ Feb
33⅞	33⅞	*----	30	*25	32	29	29	29	29	25½	25½	400	Preferred ---100	25½ Dec 5	78 Apr 1	18½ Dec	121 Feb
59	59⅜	59⅜	60⅜	59½	61	59⅛	59⅞	58⅜	59⅛	57⅝	58½	9,300	Internat Harvester ---No par	54⅝ Nov 12	115¾ Apr 16	65 Nov	142 Aug
*139½	140⅞	138⅛	139¼	*138½	140	*139	140	139	139	139½	139¾	600	Preferred ---100	138⅛ Dec 1	146½ Sept 25	137 Aug	145 Jan
27	28	27½	28⅛	28	28¾	27⅞	27⅞	27	27	26½	27	4,200	Int Hydro-El Sys cl A ---No par	23 Nov 10	54 Apr 11	23 Nov	59½ Sept
62½	62½	62	62¾	63	63¼	63	63½	63½	65	64	64¾	4,700	International Match pref ---35	59½ Nov 10	92 Apr 24	47 Nov	102½ Jan
17	17	17	17	16⅝	17	16½	17¼	17	17	*16⅝	17	4,700	Int Mercantile Marine ctfs 100	15 Nov 10	33 Apr 17	18⅛ Nov	39⅛ Oct
17¾	18½	x18⅛	18½	18⅝	19¼	18¼	19	17¾	18¼	17⅞	18⅜	128,600	Int Nickel of Canada ---No par	16½ Oct 18	44⅜ Apr 4	25 Nov	72¾ Jan
*40⅛	47	*40⅛	47	*40½	47	43¼	43¼	38	39	39¾	39¾	560	Internat Paper pref (7%) ---100	37 Nov 14	86 Apr 29	77 Nov	94½ Jan
*6⅞	7	7⅛	7½	8	8⅛	7¼	7¼	7½	7½	7	7⅜	6,000	Inter Pap & Pow cl A ---No par	6¾ Nov 14	31⅛ Mar 22	20 Nov	44¼ Oct
*5	5½	*4½	5½	5	5	*4½	5½	*4½	5	*4½	6	300	Class B ---No par	5 Dec 2	22¾ Apr 14	12 Nov	33⅞ Oct
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	Class C ---No par	3¾ Nov 26	18 Apr 14	9 Nov	26⅛ Oct
39	39	40	40	39⅛	40	40	40	39	39½	39½	39¾	2,900	Preferred ---100	38 Nov 28	86 Mar 26	77 Nov	95 Oct
16½	16½	17	17½	17½	18	17⅝	17⅝	*17⅞	19	*17	19	800	Int Printing Ink Corp ---No par	13 Nov 10	58¾ Apr 5	40 Nov	68⅜ Oct
*65	70	*65	67½	*65	70	*65	70	64½	68	*64	70	70	Preferred ---100	64½ Dec 4	101 Apr 12	91⅞ Nov	106 Mar
37¼	37⅝	37⅜	37⅞	38	38½	38¼	38¼	37⅜	37⅞	36	37¾	4,800	International Salt new ---100	31 Oct 10	45¾ June 20	----	----
*51½	53	*51½	53	*51½	53	*52	53	*51½	53	*51½	53	------	International Shoe ---No par	50 Nov 10	62 Jan 15	54 Oct	77½ Sept
*42	60	*42	60	*42	60	*42	60	42	42	43	43	1,200	International Silver ---100	42 Dec 4	119 Feb 1	95 Nov	159½ Aug
26⅜	27⅜	26⅝	27¾	26⅞	27⅞	27	27½	26¼	26⅞	25⅞	26⅞	58,837	Inter Telep & Teleg ---No par	25⅛ Oct 10	77⅜ Apr 24	53 Nov	149¼ Sept
18½	19	19⅛	19¼	20	20	*19	19½	19	19	19	19	1,500	Interstate Dept Stores ---No par	17¼ Oct 18	40 Feb 4	25⅛ Oct	93½ Jan
*64	65	63	64	63	63	63	63	61	61	*60½	68	110	Preferred ex-warrants ---100	60 Aug 16	80 Aug 29	74 Dec	97 May
*16	20	*16	20	*16	20	*16	20	*16	20	*16	20	------	Intertype Corp ---No par	18 Nov 10	32 Apr 9	17 Nov	38⅞ July
*7¼	7½	*7¼	7½	7⅛	7⅝	7½	7½	7⅛	7¼	7	7	1,000	Investors Equity ---No par	5⅜ Nov 1	29 Feb 19	12½ Nov	72⅛ Aug
*32	35	30	30	30½	30¾	30½	31	30½	30½	*30½	33	700	Island Creek Coal ---1	25 Oct 22	43 Mar 19	39 Oct	69 Mar
45	45	*43	45	45	45	45⅛	45⅛	44½	45⅛	*43	44½	1,300	Jewel Tea Inc ---No par	38 Nov 7	66½ Apr 30	39 Nov	162¼ Feb
66	68	66¾	68½	68¼	69	68	69¼	64¼	68¼	63¾	66⅜	9,700	Johns-Manville ---No par	61¾ Nov 10	148⅜ Feb 5	90 Nov	242¾ Feb
*121	123⅜	*121	122	120½	121	*121	122	121	121	*121	122	1,010	Preferred ---100	118¼ Feb 24	123⅜ Nov 12	118 Nov	123 May
*119¾	121	119¾	119¾	120	120	120	120	120	120	*119¾	120	410	Jones & Laugh Steel pref ---100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
½	½	⅝	⅝	⅝	⅝	⅝	⅝	½	⅝	*½	⅝	700	Jordan Motor Car ---No par	¼ Oct 23	5½ Apr 9	1½ Oct	16½ Jan
7⅞	7⅞	8	8	8	8	7¾	8	7⅞	7⅞	*7¾	8	1,800	Karstadt (Rudolph) ---	7½ Nov 26	13½ Jan 16	10⅞ Nov	13⅞ Nov
*17¼	18¼	*17¼	18¼	*17½	19	*17½	19	*17½	19	*17½	19	------	Kaufmann Dept Stores ---$12.50	16 Oct 23	20½ Mar 7	17¼ Dec	37⅛ Feb
16¼	16½	16¾	17⅜	*16¼	17¼	16⅝	17	15⅞	16	15¾	15¾	2,400	Kayser (J) Co v t c ---No par	15 Oct 18	41½ Jan 2	30 Nov	58½ July
*----	40	*----	40	*----	40	*----	40	*----	40	*----	40	------	Keith-Albee-Orpheum ---No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*85	109	*90	109	*90	109	*85	109	*85	109	*85	109	------	Preferred 7% ---100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
2	2	2	2⅛	2	2	2	2	1⅞	2	1⅞	2	3,200	Kelly-Springfield Tire ---No par	1½ Nov 10	6⅛ Apr 10	3 Dec	23⅞ Jan
*15	16	*15	16	*15	16	12¼	15	13	13	13⅞	13⅞	160	8% preferred ---100	11 Oct 10	42 Jan 24	16 Dec	94⅞ Jan
*30⅛	32	31	31	*31	34⅞	31	31	*31	34⅞	*31	34⅞	40	6% preferred ---100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
22¼	22¼	22⅜	22⅜	22½	23¼	23⅜	23⅜	22¼	23⅝	22	23	2,500	Kelsey Hayes Wheel ---No par	19⅛ Oct 22	39½ Apr 11	18⅝ Nov	59¾ May
9⅞	10⅛	10	10⅝	10⅜	10¾	9¾	10½	9⅜	9⅞	9⅛	9⅝	18,300	Kelvinator Corp ---No par	7⅜ Nov 12	26⅝ Apr 25	5 Oct	19¼ Feb
35⅛	36	36	36	36	37½	36	36	34	36	35	36	670	Kendall Co pref ---No par	34 Nov 11	89 Mar 21	75 Nov	96 Feb
26¾	28⅞	28⅛	28⅞	28½	29¾	28¼	29⅜	28⅛	28⅞	x27	27⅞	68,600	Kennecott Copper ---No par	24¼ Nov 5	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*43⅜	44½	44⅛	44⅛	*43⅜	44½	*43⅜	45	*43⅜	45	*43⅜	45	100	Kimberley-Clark ---No par	42 Oct 20	59 Mar 31	45¼ May	57⅜ Oct
21½	21½	22	22	*20	26⅞	*14	23	*19	21	19	19	400	Kinney Co ---No par	19 Nov 13	40½ June 4	21½ Nov	44½ July
61¼	61¼	65⅞	65⅞	*65⅞	68¾	*65⅞	68¾	*65⅞	70	*61	68¾	90	Preferred ---100	61¼ Nov 29	97 Apr 17	80 Oct	109¾ Mar
1⅜	1⅜	1¼	1⅜	1⅜	1⅜	1⅛	1¼	1⅛	1¼	1	1⅛	3,800	Kolster Radio Corp ---No par	1 Nov 7	8½ Apr 14	3½ Dec	78⅝ Jan
27¾	28⅝	28	29	28⅛	28⅝	27¾	28¼	27	27⅝	27	27¼	6,000	Kresge (S S) Co ---10	26⅛ Oct 21	36¾ Jan 2	28 Nov	57½ Mar
*44	56⅞	45	45	*44	45¼	*44	45¼	43½	44½	*43	44	300	Kress Co ---No par	39 Nov 10	70 Jan 24	53¼ Nov	114 Jan
23½	23¾	23⅝	24⅛	24	24¼	23¾	24⅛	23¾	24	23¾	24	70,300	Kreuger & Toll ---	22⅛ Nov 12	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
22⅞	24¼	24½	25	24	24⅞	24	24	22¾	23¾	22⅜	23⅛	13,100	Kroger Groc & Bak ---No par	18 Nov 12	48⅛ Jan 23	38¼ Nov	122½ Jan
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79	79¼	76¼	79	77⅞	80½	79¾	82¼	79⅛	80¼	78⅜	79¼	13,500	Lambert Co ---No par	70¾ Nov 11	113 Apr 1	80⅛ Nov	157¼ Mar
*4	4½	3¾	3¾	4	4	*4	4½	3¾	3¾	3¾	3¾	1,100	Lee Rubber & Tire ---No par	3⅛ Nov 12	11 Mar 25	5 Oct	25 Jan
17	17	15½	15½	17	17	*16	17	15½	16	15½	15½	1,300	Lehigh Portland Cement ---50	13½ Nov 12	42 Apr 1	30 Nov	65 Feb
100	100	*100	101	*100⅛	101	*100⅛	101	*100⅛	101	*100⅛	101	50	Preferred 7% ---100	99 Nov 7	108½ May 24	100 Nov	110¾ May
6⅝	6⅝	6½	6¾	6⅜	6½	*6¾	6⅞	6⅝	6¾	6	6½	3,100	Lehigh Valley Coal ---No par	6 Dec 5	17½ Mar 17	10 Oct	32 Oct
*----	22	*----	19	*----	19	*----	18	*----	18	17¾	18⅛	200	Preferred ---50	17¾ Dec 5	37½ Mar 19	31 Dec	44¾ July
58¾	59½	58	58⅞	59	59¾	59⅝	59⅞	59	60½	58⅛	58⅞	15,300	Lehman Corp (The) ---No par	57½ Nov 12	97¼ Apr 15	----	----
*26¼	26½	*26	27½	27	27	26½	26½	26	26½	*25⅛	26	4,100	Lehn & Fink ---No par	21 Oct 10	36 Apr 14	28 Nov	68½ Feb
13	13½	*13⅛	13⅞	*13	13⅞	13¼	13⅞	13⅜	13⅜	13	13¼	1,700	Libby Owens Glass ---No par	10⅛ Nov 11	31½ Mar 29	17 Oct	43 Aug
83⅞	83⅞	83⅞	84	*83	85¼	*84	85	84	84	83¾	83¾	2,600	Liggett & Myers Tobacco ---25	79 Nov 10	113¾ Apr 1	80¼ Nov	106 Oct
83½	83¾	83¾	85	84¼	85¼	84½	85	83¾	84¾	83½	84½	3,200	Series B ---25	79½ Nov 10	114⅜ Apr 1	80 Nov	106¼ Oct
24½	25	24⅞	25½	26	28	27	28⅛	*25½	27	24⅞	25½	4,400	Lima Locomot Works ---No par	18½ Oct 20	49¼ Feb 15	30 Nov	57¾ July
*33	34½	*33¼	34½	*33¼	34½	33¼	33¼	*34	35	33⅞	34	300	Link Belt Co ---No par	33 Nov 19	45⅜ Feb 21	37⅝ Nov	61 Feb
48⅝	48⅝	49½	49½	50	50	49	50	47½	48½	47½	47½	2,100	Liquid Carbonic ---No par	42 Nov 12	81⅞ Mar 28	40 Oct	113⅞ Jan
55⅞	57½	56⅝	58¼	57¼	58⅝	56½	57⅞	55⅜	56¼	55⅛	57	34,200	Loew's Incorporated ---No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
*96	99½	*96½	98½	*96½	98½	*96½	98½	*95	98	*95	98	------	Preferred ---No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
94	94	*92	94	*92	94	*92	93½	*91¾	93½	*91¾	93½	200	Pref ex warrants ---No par	78⅝ May 5	99¾ Oct 3	80¾ Nov	95 Mar
3¼	3¼	3¼	3⅜	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	2,800	Loft Incorporated ---No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
*4½	5	4½	4½	*4	5	*4	5	4½	4½	*4	5	500	Long Bell Lumber A ---No par	4 Nov 25	15¾ Mar 22	12 Dec	32½ Jan
51½	52¼	51¾	51⅞	52½	53⅜	52½	52⅝	51	52	49½	51½	5,300	Loose-Wiles Biscuit ---25	47⅞ Nov 11	70¼ Apr 2	39⅛ Nov	87⅞ Sept
12⅝	13	13	13⅜	12⅝	13½	13	13⅞	13	13⅜	12⅞	13¼	17,100	Lorillard ---25	10⅞ Nov 8	28⅛ Mar 8	14¼ Oct	31½ May
5⅛	5⅛	5	5⅛	5	5	4⅞	5	5	5	5	5	2,900	Louisiana Oil ---No par	4⅝ Oct 18	12 Apr 28	7 Oct	18 Jan
*51	71	*51	71	*51	71	*52	71	*51	71	*51	52	------	Preferred ---100	78⅜ Oct 1	90 Sept 4	80 Nov	100¼ Feb
29⅝	29⅝	29½	30	30	30⅜	30⅞	31	29½	30	29⅝	29⅝	2,300	Louisville G & El A ---No par	29 Nov 10	51¼ Apr 25	28 Oct	72⅝ Sept
12¼	13	13¼	13½	13½	14¼	13⅝	14⅜	13	13¼	12	12¾	6,200	Ludlum Steel ---No par	11 Nov 10	44⅞ Mar 12	22 Nov	108⅞ July
*45	50	*----	50	*35	50	*30	50	48	50	*40	48	400	Preferred ---No par	48 Dec 4	99¾ Mar 18	76 Nov	18 June
*23⅛	24	*23	24	*23	24	24	24	*23	24	*23	24	100	MacAndrews & Forbes ---No par	21 Nov 13	39¾ Apr 3	30¼ Oct	46 Jan
44½	47⅞	44½	45	41	44½	42¾	44⅛	42¾	43⅝	41⅜	42⅝	27,075	Mack Trucks Inc ---No par	38½ Nov 12	88½ Mar 27	55⅛ Nov	114¾ Feb
106	108¼	108	111½	109¾	111⅞	108	110¼	104	107½	104	105⅞	11,400	Macy Co ---No par	97½ Nov 10	159¼ Feb 3	110 Nov	255½ Sept
7	7	7	7	*6½	7	6½	6¾	*6½	7	6½	6½	1,100	Madison Sq Garden ---No par	6 Oct 23	15⅜ June 6	11½ Nov	24 Feb
22½	24	23¾	23¾	24½	25	24	24⅞	22½	22½	23⅜	23½	2,400	Magma Copper ---No par	20 Oct 22	52¾ Jan 7	35 Nov	82½ May
*3¼	4	*3¼	4	*3¼	3½	3¼	3⅜	3¼	3¼	3¼	3¼	1,000	Mallison (H R) & Co ---No par	3 Nov 10	13 July 3	6 Nov	39⅜ Jan
*2¼	3	2¼	2¼	*2¼	3	*2¼	3	*2¼	3	*2¼	3	20	Manati Sugar ---100	1½ July 8	8 Jan 29	3 Dec	26 Jan
*10	11	*10	11	*10	11	*10	11	10	10	*10	11	10	Preferred ---100	5¾ Nov 11	50 Jan 28	19⅞ Dec	50½ Jan
*7	7¼	*7	7¼	*7	7⅛	7	7	*6¾	7	7	7	400	Mandel Bros ---No par	7 Nov 1	15 Jan 14	14 Oct	38⅜ Mar
8⅝	8⅝	8⅝	8⅝	*8½	8⅞	8⅞	8⅞	*8½	8⅞	8⅞	8⅞	400	Manhattan Shirt ---25	8¼ Nov 11	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*2⅝	3	2¾	2¾	2⅝	2⅝	*2½	3	*2¼	3	*2¼	3	1,100	Maracaibo Oil Explor ---No par	2 Oct 18	10⅜ Mar 18	5⅛ Dec	18½ Apr
21¾	22¼	x22	22½	22	22½	21¾	22⅛	21½	22⅜	21½	22	8,750	Marine Midland Corp ---10	21½ Nov 28	32½ Aug 6	----	----
*23¾	24⅞	*24	24⅞	24½	24½	24½	24⅞	*24½	26	24½	26	600	Marlin-Rockwell ---No par	21⅝ Nov 12	55 Feb 28	30 Oct	89⅞ May
*6½	8	*7	8	7½	7⅞	7⅞	7⅞	7½	7½	7¼	7¼	1,100	Marmon Motor Car ---No par	5⅛ Oct 22	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. y Ex-dividend, ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 29.	Monday Dec. 1.	Tuesday Dec. 2.	Wednesday Dec. 3.	Thursday Dec. 4.	Friday Dec. 5.	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
33⅛ 33⅜	32½ 33¼	31⅜ 32⅜	31½ 32	31¾ 32	31⅜ 31⅝	6,700	Marshall Field & Co____No par	31⅜ Dec 2	48⅛ Apr 24		
*7 7⅜	*7 7⅜	*7 7⅛	*7 7⅛	*7 7⅛	*7 7⅛		Martin-Parry Corp____No par	3 Jan 6	8 Oct 11	2½ Nov	18 Jan
35⅝ 36½	37 37	37⅛ 37⅞	37½ 38½	37⅛ 38⅛	37⅛ 37⅝	5,000	Mathieson Alkali Works No par	32¾ June 25	51⅜ Mar 28	29 Oct	218 Feb
*124 132½	*122 123½	*122 134	*122¾ 132½	*124 132½	*122¾ 132½		Preferred____100	115 Jan 24	136 Oct 7	120 Jan	125 Jan
34 34	34 35	35 35	35 35⅛	34 34	33½ 33¾	4,801	May Dept Stores____25	33⅛ Oct 14	61⅜ Jan 31	45½ Dec	108½ Jan
6⅝ 6⅝	*6½ 6⅞	6⅝ 6⅝	6 6⅝	*5 6	6 6	1,100	Maytag Co____No par	5 Nov 10	23 Mar 26	15⅝ Oct	29½ Aug
17 17	*17½ 19⅞	*16 19	17⅛ 17⅛	*16⅛ 17	16 16	400	Preferred____No par	14⅛ Nov 13	40½ Apr 7	28¼ Dec	49¼ July
*69 69⅛	*69 69⅛	*69 69⅛	*69 69⅛	69 69	*69 69⅛	200	Prior preferred____No par	69 Nov 25	84½ Mar 26	75½ Nov	90⅛ Jan
*33 35	34 35¼	*33⅛ 35	34⅞ 36	35 36	36 36	1,400	McCall Corp____No par	33⅞ Oct 1	50 Apr 1	39¼ Dec	108 Oct
*41½ 46	*41½ 46	* ---- 46	* ---- 46	* ---- 46	* ---- 46	------	McCrory Stores class A No par	44 Nov 12	74 Jan 2	74 Dec	113¾ Feb
*41½ 48	*41½ 48	*41½ 48	*41½ 48	*41½ 48	*41½ 48	------	Class B____No par	41½ Nov 24	70 Jan 16	70 Dec	115½ Feb
*81¼ 85	81¼ 81¼	85 85	*81¼ 85	*81¼ 85	*81¼ 85	40	Preferred____100	78 Oct 1	97 Mar 24	86½ Nov	120 Feb
*29½ 30	*29½ 30	29½ 29½	*29⅛ 29½	*29⅛ 29½	29⅛ 29¼	300	McGraw-Hill Publica's No par	29⅛ Dec 5	44 Apr 7	30 Oct	48 Feb
*17⅝ 17¾	17⅝ 17⅝	17⅝ 17⅞	*17¾ 18	*17¾ 18	17⅞ 19	2,800	McIntyre Porcupine Mines__5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
72 72	72⅛ 72⅜	72⅞ 74⅛	73 73½	72¼ 73½	71½ 72⅛	4,600	McKeesport Tin Plate_No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
*13¾ 14¼	14 15¼	15½ 16⅞	16¼ 17⅞	16⅛ 17⅜	x16⅛ 16½	15,400	McKesson & Robbins__No par	10½ Nov 17	37⅜ Apr 12	21⅛ Oct	59 Mar
33 33	35½ 36½	36½ 39⅞	37½ 38½	36⅛ 36¾	*34 36	5,000	Preferred____50	25¾ Oct 28	49¼ Apr 8	40 Oct	63 July
8⅛ 9½	*8 8½	8 8½	8 8½	8 8½	8 8¼	4,800	McLellan Stores____No par	8 Dec 2	20¼ Jan 7	18½ Dec	59½ Aug
25 25	25 25½	*25⅜ 27	*26 27	26 26	*25¾ 27	600	Melville Shoe____No par	25 Nov 29	42 Apr 16	26⅛ Dec	72 Jan
8¼ 8¼	*8¼ 8½	8¼ 8¼	8⅜ 8⅜	8¼ 8¼	7⅞ 8	1,500	Mengel Co (The)____No par	6½ Nov 10	23¾ Mar 10	9 Oct	34⅞ Jan
13 13	12½ 13½	13 14⅜	13 13⅜	12½ 12⅞	12⅛ 12½	12,400	Mexican Seaboard Oil__No par	9¾ Nov 10	37 Apr 7	9¼ Oct	69⅜ Jan
9⅜ 9⅞	9⅞ 10	10½ 10⅞	10 10¼	9⅝ 9⅝	9⅝ 9⅜	2,800	Miami Copper____5	7⅜ Nov 10	33⅞ Feb 6	20 Oct	54⅛ Mar
*43 47	44 45	*44¼ 45	44½ 44⅞	44¾ 44⅞	43¼ 45	1,200	Michigan Steel____No par	41¼ Oct 20	77 May 13	44 Dec	122⅞ July
16¾ 16⅞	17 17¼	16¼ 17⅛	16⅜ 16½	16 16¾	16⅛ 16⅛	6,400	Mid-Cont Petrol____No par	15½ Nov 10	33 Apr 7	22½ Nov	39⅞ Jan
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21¼ 21⅝	21¼ 22	22 22⅛	22½ 23⅛	21½ 21⅝	21 21¼	2,100	Midland Steel Prod____No par	15½ Nov 12	53 Feb 28	---- ----	---- ----
86 86	*81 87	86¾ 88	*85 90	*83 90	*83 93	600	8% cum 1st pref____100	74 Nov 10	110 Feb 28	---- ----	---- ----
40 40	*40 43	*40 43	43 43	*40 43	40 40	800	Minn-Honeywell Regu__No par	39½ Nov 12	76¾ Mar 19	59 Nov	123¼ Sept
6½ 6½	6 6⅝	6 6	5⅞ 6	5⅝ 6	5½ 5⅞	4,800	Minn-Moline Pow Impl No par	5½ Dec 5	28⅞ Mar 17	10 Oct	43⅜ July
*50 60	55 55	*50 54	54 54	*50 54	53¼ 53¾	400	Preferred____No par	53¼ Dec 5	92¼ May 28	65 Nov	102 July
*11¾ 12	12 12	11⅛ 11½	11⅛ 11½	11⅛ 11⅞	*11½ 12	2,100	Mohawk Carpet Mills_No par	11⅛ Dec 5	40 Jan 27	35 Nov	80¼ Mar
*26¾ 27¼	27 27½	27 27	27 27⅛	27 27	26¾ 26⅞	1,200	Monsanto Chem Wks_No par	20¼ Sept 29	63¾ Apr 21	47 Nov	80½ Oct
22⅛ 23¼	23¼ 24	22⅞ 24¼	21¾ 23	20¾ 22	20⅛ 21⅜	126,600	Mont Ward Co Ill Corp No par	16⅛ Nov 10	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
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*50½ 55	*51 55	53 53	*51½ 55	51½ 51½	52 52	300	Morrell (J) & Co____No par	48⅞ Oct 9	72 Feb 5	42 Oct	81⅝ Oct
¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	2,100	Mother Lode Coalition_No par	⅝ Nov 7	2 Jan 2	1½ Oct	6½ Mar
2⅜ 2½	2¼ 2¼	2⅜ 2½	2⅛ 2¾	2⅜ 2½	2¼ 2½	8,000	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅜ Apr 16	3¼ Oct	31¾ Aug
*31 33	*31 35	*33 35	*33 35	31 31	*30 31	100	Motor Products Corp__No par	26¼ Oct 22	81 Apr 7	36 Nov	206 Mar
*15 16	*15 16	*15 16½	*15 16½	15⅛ 15⅞	15⅛ 15½	1,600	Motor Wheel____No par	14½ Nov 10	34 Mar 19	21 Nov	55⅛ Aug
10 10	10½ 10½	10½ 10½	*10¼ 11½	11 11	10⅛ 10¼	700	Mullins Mfg Co____No par	6¼ Nov 10	20¾ Feb 14	10 Oct	81⅞ Jan
*42 45	*42 45	45 45	*45 48	45 45	*43 48	20	Preferred____No par	38 Nov 13	64⅞ Jan 31	55 Dec	102¼ Jan
*32½ 33½	*32 33½	*32¼ 33½	*32¼ 33½	*32 33	32 32⅞	600	Munsingwear Inc____No par	32 Dec 5	53½ Feb 10	38 Nov	61¾ Mar
12⅛ 12½	12⅞ 13⅝	13¼ 13¾	13⅛ 14	12¾ 13	12⅞ 13	8,800	Murray Body____No par	9 Nov 11	25¼ Apr 11	14⅞ Nov	100⅞ June
*39 40	*39 40	*39 40	*39½ 40	40 40¼	*40 40⅞	400	Myers F & E Bros____No par	34 Oct 24	49½ Mar 25	30 Oct	67½ Oct
27⅜ 28	27⅜ 28⅛	28¼ 29	28 28½	27⅞ 28⅝	27⅝ 28¼	16,200	Nash Motors Co____No par	24 Nov 12	58½ Jan 6	40 Oct	118⅞ Jan
7⅞ 7⅞	7¾ 7¾	7⅝ 7⅞	7⅞ 8	7⅞ 7⅞	7¾ 7⅞	8,000	National Acme stamped____10	6½ Nov 10	26¼ Feb 14	14⅝ Nov	41⅞ July
9½ 9½	*9 11	*9 11	*9 11	*9 11	*9 11	100	Nat Air Transport____No par	8 Nov 8	39⅜ Apr 14	10 Dec	48¼ May
4 4⅜	4⅜ 4¾	4⅜ 4½	4⅛ 4⅝	4⅛ 4½	3½ 4¼	8,500	Nat Bellas Hess____No par	3½ Dec 5	20 Apr 7	9⅛ Dec	71 Mar
77¼ 78	77⅛ 79	77¾ 80⅝	78⅝ 79⅞	77⅝ 79⅜	76¾ 78¾	27,900	National Biscuit new____10	68⅜ Nov 12	93 May 29	65¼ Dec	73 Dec
*146½ 148	*146½ 147½	147½ 147½	*143½ 147½	*145 147½	*146⅝ 147½	100	7% cum pref____100	142½ Jan 23	152 Oct 8	140 Aug	146 Oct
31 31¼	30¾ 31¾	31 31¾	31 31½	30½ 31¼	29¾ 31	8,700	Nat Cash Register A w i No par	28⅜ Nov 13	83½ Feb 3	59 Nov	148¾ Mar
42⅜ 43½	43¼ 44	43⅛ 44½	x42⅞ 43⅝	42⅛ 43¼	41½ 42⅞	46,500	Nat Dairy Prod____No par	38¾ Nov 10	62 June 2	36 Oct	86½ Aug
*8 8¾	*8⅜ 8¾	8⅜ 8⅜	8⅜ 8⅝	*7⅞ 8¾	*7⅞ 8¾	200	Nat Department Stores No par	7 Nov 10	24½ Feb 27	20 Dec	37¾ Jan
25 25¾	25¼ 25¾	*24 25	25 26¼	25 25	24¼ 25⅜	5,100	Nat Distil Prod ctfs____No par	21½ Nov 10	39½ Feb 6	15 Oct	58 June
*21¼ 26¼	*21¼ 26¼	*21¼ 26¼	*21¼ 23½	*21¼ 26¼	21¼ 21¼	200	Nat Enam & Stamping____100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
*118 121½	119¾ 119¾	119¾ 119¾	*118 121	*118 119	118 118	400	National Lead____100	115 Nov 10	189½ Feb 7	129¼ Nov	210 Oct
*141 143	*141 143	*141 143	*141 143	*141 143	141 141	10	Preferred A____100	138⅛ Jan 3	144 Sept 5	138 Nov	141½ Feb
*119 120	*119 120	*119 120	*119 120	119 119	*119 120	10	Preferred B____100	116 Jan 17	120 Nov 28	115 Oct	123¾ Apr
25¾ 37	36¼ 38	36¾ 38⅜	37 38	35⅞ 36½	35⅜ 36½	22,400	National Pr & Lt____No par	30 Nov 10	58¾ Apr 24	23 Nov	71¾ Aug
*1 1¼	*1½ 1¼	*¾ 1¼	*¾ 1¼	*1 1¼	*1 1¼	------	National Radiator____No par	⅞ Nov 13	4½ Jan 15	1½ Dec	17 Jan
*2¼ 2½	2¼ 2¼	2⅜ 2⅜	*2 2⅜	2 2⅛	*1½ 2⅜	600	Preferred____No par	2 Dec 4	11 Jan 15	1½ Dec	41 Jan
48 48	48⅞ 48⅞	48½ 48½	*47 50	*47½ 47⅞	48 49½	200	Nat Steel Corp____No par	41 Nov 12	62 July 28	---- ----	---- ----
*77½ 82½	*77½ 82½	79 79	*78½ 82½	*78½ 82½	*78½ 82½	200	National Supply____50	69½ Nov 10	124¾ Apr 7	98½ Nov	144 Jan
*55 60	*55 59	57½ 57½	59 59	57¾ 57¾	56½ 57½	700	National Surety____50	30½ Jan 7	98⅝ Mar 22	70¼ Dec	155 Feb
16½ 16½	*16⅞ 17¼	17 17½	17⅜ 17½	16⅛ 17¼	16 16½	3,000	National Tea Co____No par	14½ Nov 11	41⅞ Feb 4	31⅛ Nov	91⅝ May
11⅛ 12	11⅝ 12⅜	12¼ 13⅜	12½ 13	12⅛ 12¾	11¾ 12¼	39,600	Nevada Consol Copper_No par	9¼ Oct 22	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*16¼ 19⅛	*16 19⅛	*17 19⅛	*16⅜ 19⅛	19 19	18 18¾	500	Newton Steel____No par	14 Nov 13	58 Apr 14	35 Dec	113 July
29½ 29½	*28½ 34½	*28½ 34½	*28½ 34½	*28½ 34½	*28½ 30½	100	N Y Air Brake____No par	28½ Nov 12	47 Feb 19	35½ Oct	49¾ Mar
29½ 30	*28 30	*28 30	*28 30	*27½ 30	*27½ 30	100	New York Dock____100	25 Nov 1	48 Apr 25	33 Nov	58⅞ Feb
*81½ 82½	81 81½	*80½ 81⅞	*80 81⅞	*80 81⅞	*80 81⅞	300	Preferred____100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
14¾ 14¾	14⅝ 15	15 15½	14⅞ 14⅞	14⅝ 14¾	14¾ 15	4,300	N Y Investors Inc____No par	13½ Nov 8	32 Apr 24	---- ----	---- ----
102 102½	103½ 103½	*103¼ 104	*103¼ 104	*103½ 103⅞	103½ 103½	150	N Y Steam pref (6)____No par	100 Jan 2	106½ Sept 3	93½ Nov	103 Jan
*112⅝ 114	*112⅝ 114	*112⅝ 114	*112⅝ 114	*112⅝ 114	*112⅝ 114	------	1st preferred (7)____No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
69⅛ 71	70½ 72¾	71 73⅜	71 73	69⅜ 71½	x65¼ 68¾	145,250	North American Co____No par	59½ Nov 10	132⅞ Apr 11	66½ Nov	186¾ Sept
*53⅝ 54	53½ 53½	53⅜ 53½	*53½ 54	53⅞ 54	x53⅜ 53⅜	1,200	Preferred____50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
6 6¼	6 6¼	6 6⅜	6¼ 6⅜	6 6⅜	6 6⅛	6,700	North Amer Aviation____No par	5½ Nov 11	14⅞ Apr 10	---- ----	---- ----
*101⅝ 101¾	100½ 100½	101⅝ 101¾	*101 101¾	*101 101¾	101¾ 101¾	600	No Amer Edison pref__No par	100½ Dec 1	105⅛ Oct 4	98 Nov	103¾ Jan
33½ 33½	34 34	*33½ 34¾	33¾ 34⅛	34⅛ 34⅛	*33⅛ 34⅛	1,000	North German Lloyd	31⅝ Nov 25	55¾ June 11	41½ Dec	64¼ Jan
*46 49½	49½ 49½	*46 50	*46 50	*46 50	*46 50	10	Northwestern Telegraph____50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*⅞ 1	*⅞ 1	⅞ ⅞	¾ ⅞	¾ ¾	*¾ ⅞	600	Norwalk Tire & Rubber____10	⅝ Nov 11	4 Mar 26	¾ Oct	6¼ Feb
18⅜ 19	18⅜ 19	18¾ 19⅜	18 18⅞	18⅛ 18⅜	18 18½	23,300	Ohio Oil Co____No par	16⅛ Nov 11	32 Aug 21	---- ----	---- ----
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4 4	3¾ 4⅛	3¾ 3⅞	3⅛ 3¾	3 3¾	2⅞ 3¼	7,800	Oliver Farm Equip____No par	2⅞ Dec 5	34⅞ Apr 17	8 Oct	64½ Apr
5⅛ 5⅛	5⅛ 5½	5½ 5¾	5⅛ 5¾	4⅞ 5¾	5 5½	9,300	Conv participating__No par	4⅞ Dec 4	46⅛ Apr 17	17 Oct	69⅜ Apr
19⅞ 19⅞	19¾ 20	19½ 20	18¾ 19	18½ 18½	17¾ 21	2,850	Preferred A____No par	17¾ Dec 5	90¾ May 13	64½ Dec	99½ May
4⅝ 4⅝	5 5⅛	4⅝ 5	4⅞ 4⅞	4½ 4½	4¼ 4¾	2,400	Omnibus Corp____No par	2⅝ Oct 18	8⅜ Mar 31	2½ Oct	10⅞ Feb
*65 83	*66 83	*70 83	*70 83	70 70	*68 83	20	Orpheum Circuit Inc pref_100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
56½ 56⅞	56 57⅜	56¾ 58	57½ 58¼	56¼ 57⅝	55½ 57⅜	6,900	Otis Elevator new____No par	48¼ Nov 10	80⅜ Mar 13	---- ----	---- ----
126¼ 126¼	*124⅞ 126	*124⅞ 126	*125¼ 126	*125¼ 126	*125¼ 126	10	Preferred____100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
13 13⅞	13 13¼	13¼ 14¾	13¼ 14⅜	12½ 13	12 12½	3,700	Otis Steel____No par	12 Dec 5	38⅞ Mar 31	22¼ Nov	55 Oct
* ---- 86	* ---- 86	*75 86	* ---- 86	* ---- 82⅞	* ---- 82⅞	------	Prior preferred____100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
*41 42	40 41¼	*39½ 40	39 39¾	37½ 38⅛	37¼ 38¼	5,000	Owens-Illinois Glass Co____25	36½ Oct 22	60⅞ Feb 7	43 Nov	89½ Sept
48⅜ 48¾	48¾ 49¾	48⅞ 49¼	49 49¼	48½ 49	47⅜ 48¼	9,000	Pacific Gas & Electric____25	44⅛ Nov 12	74⅞ Mar 31	42 Nov	98¾ Sept
58½ 59	58¾ 59	58½ 59¾	59¼ 59¼	58 59	57¾ 57¾	2,665	Pacific Ltg Corp____No par	55⅝ Nov 11	107⅞ Mar 28	58⅛ Nov	146½ Sept
17½ 17½	17 17⅛	*16¾ 17¾	*17 17⅞	16¾ 16¾	*17 18	340	Pacific Mills____100	16¾ Dec 4	30 Feb 8	17½ Nov	37 Apr
*123 125	*123 125	125 125	*123¼ 125	124⅜ 124⅜	123 123	40	Pacific Telep & Teleg____100	123 Dec 5	178 Feb 19	131 Nov	220 July
*125 126½	*125¼ 126½	*125¼ 126½	*125¼ 126	*125¼ 126½	125¼ 125¼	10	Preferred____100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
9¼ 9½	9⅜ 9⅝	9⅝ 10⅛	9⅝ 9⅞	9¼ 9⅝	9 9⅜	38,100	Packard Motor Car____No par	7¼ Nov 11	23⅜ Mar 18	13 Nov	32½ Sept
*42 47	*42 47	*42 47	*42 45	*42 47	43 43	900	Pan-Amer Petr & Trans____50	42 Nov 12	64¼ May 14	40¼ Feb	69 Aug
43 43	*42½ 45	43 43	43 43	43 43	*43 43⅛	1,100	Class B____50	41 Nov 12	67½ May 14	40½ Feb	69¼ Aug
7¾ 7¾	*6½ 8	6⅝ 6⅝	6½ 6½	6 6½	6 6¼	1,000	Park & Tilford Inc____No par	5⅛ Nov 11	35¾ Apr 7	24 Nov	87⅞ Jan
*4½ 4⅞	4½ 4½	4 4½	4⅛ 4½	4⅛ 4¼	4⅛ 4¼	3,600	Parmelee Transporta'n_No par	3½ Nov 10	26⅛ Mar 10	15½ Dec	21 Dec
*2⅝ 3½	*2⅝ 3	3 3	*2⅝ 3	2⅜ 2⅝	2 2¼	1,700	Panhandle Prod & ref__No par	2 Dec 5	12¾ May 14	3 Nov	15¼ Jan
*39 60	*39 50	* ---- 50	* ---- 50	* ---- 50	* ---- 50	------	Preferred____100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
43¼ 45	44 45	44½ 45⅜	44½ 45⅜	44¼ 45	x42½ 43¾	25,900	Paramount Publix____No par	40½ Nov 12	77¼ Mar 31	36 Oct	75½ Oct
*1½ 1⅞	1½ 1½	1¾ 1¾	1⅝ 1⅝	1¾ 1¾	1⅝ 1¾	1,750	Park Utah C M____1	1¼ Nov 7	4⅜ Apr 7	3 Dec	13⅞ Feb
3⅛ 3¼	3¼ 3⅜	3⅛ 3⅜	3⅛ 3⅝	3½ 4	3½ 3⅞	12,700	Pathe Exchange____No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
6 6¼	*6 6¼	6¼ 6½	7 7½	7 7⅞	7 7⅛	5,700	Class A____No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
11⅞ 11⅞	11½ 11¾	11⅝ 12	11⅝ 11⅝	10⅞ 11⅝	10½ 10¾	5,100	Patino Mines & Enterpr____20	9⅛ Sept 30	32⅞ Feb 5	24⅞ Oct	47¾ Mar
*3½ 4	*3½ 4	4 4	*3⅝ 4⅛	*3⅝ 4⅛	*3⅝ 4	100	Peerless Motor Car____50	3 Nov 7	14 Feb 3	5⅛ Oct	22½ Jan
38⅝ 39¼	x38¾ 40	38¾ 39⅝	38⅝ 39⅝	38 38	37¾ 38⅜	2,600	Penick & Ford____No par	26⅞ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
33¼ 34½	34 34⅛	34¼ 35¾	34 34½	33½ 33¾	33¼ 33⅞	6,750	Penney (J C)____No par	30 Nov 12	80 Jan 3	66 Nov	105¼ Oct
*94½ 95	*93 95	*94 95	*94 95	94¼ 94¼	94¼ 94¼	1,100	Preferred____100	93 Jan 7	101¾ Sept 23	33 Oct	97 Dec
*3½ 4½	*3½ 4⅜	*3½ 4⅜	*3⅝ 3⅞	*3½ 3⅞	3½ 3½	300	Penn-Dixie Cement___No par	3⅜ Nov 10	12 Mar 8	3½ Nov	27 Jan
*20 27	*20 27	20⅛ 20⅛	*20½ 25⅛	*20½ 27	*20½ 27	100	Preferred____100	20⅛ Dec 2	55½ Mar 13	20½ Nov	94 Jan
215 220	223 223	220 222	*218 224	219 223	213 216¼	1,400	People's G L & C(Chic)___100	193 Nov 12	325 May 27	208 Jan	404 Aug
*17¼ 19½	*17½ 20	*17½ 20	*17½ 19½	*17½ 19½	*17½ 19½	------	Pet Milk____No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
10 10	10 10¼	10⅛ 10½	10⅛ 10¼	10 10⅛	10 10¼	26,300	Petroleum Corp of Am_No par	10 Nov 12	27¼ June 10	---- ----	---- ----
27⅛ 27⅛	26¼ 27	27 27	26½ 26⅞	26 26½	26 26⅜	5,300	Phelps-Dodge Corp____25	20⅛ Nov 11	44⅜ Apr 7	31 Nov	79⅞ May
*140 170	*140 170	*140 170	*140 170	*140 170	*140 170	------	Philadelphia Co (Pittsb)___50	170 Oct 9	248 Apr 15	157½ Apr	285 Oct
*52½ 55	*52½ 55	53¼ 53¼	55 55	55 55	*52½ 55	300	6% preferred____50	50½ Jan 15	57⅜ Sept 29	47½ Nov	54 Mar
11⅛ 11⅜	11¼ 11¾	11⅜ 11¾	11¼ 11½	11 11¼	10⅝ 11	6,100	Phila & Read C & I____No par	9⅛ Nov 10	25⅞ May 23	9⅛ Nov	34 Jan
*9⅜ 9¾	*9⅜ 9¾	*9⅜ 9¾	9⅜ 9⅜	*9½ 9¾	9½ 9½	200	Phillip Morris & Co Ltd____10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*11½ 20	*11½ 20	*11½ 16⅛	*11½ 16⅛	*12½ 16⅛	*12½ 16⅛	------	Phillips Jones Corp____No par	12 Oct 23	27⅞ Feb 18	19½ Nov	78 Mar
*56½ 58	56½ 56½	56¼ 56½	*56¼ 56½	56¼ 56⅜	* ---- 56½	71	Phillips Jones pref____100	56¼ Dec 2	75 Feb 11	65 Nov	96 May
17½ 18	18⅛ 19¼	18⅜ 19½	18⅞ 19⅜	18½ 19¼	17½ 18½	39,100	Phillips Petroleum____No par	16⅜ Nov 10	44⅜ Apr 30	24¼ Nov	47 Jan
*8 11	*8⅛ 11	*8⅛ 11	*8⅛ 11	*8⅛ 11	*8⅛ 11	------	Phoenix Hosiery____5	8 Nov 7	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	------	Pierce-Arrow class A___No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	1,700	Pierce Oil Corp____25	⅝ Nov 12	2½ Mar 17	1 Oct	3⅜ May
12 12	10½ 11	10¼ 11	10½ 10¾	10⅛ 11	10 10	2,400	Preferred____100	9¾ Nov 11	52 May 1	20 Oct	51½ Mar
*2⅝ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2½ 2½	2,200	Pierce Petroleum____No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *y* Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Nov. 29.		Monday Dec. 1.		Tuesday Dec. 2.		Wednesday Dec. 3.		Thursday Dec. 4.		Friday Dec. 5.				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
*29¼	29¾	*29¼	29¾	29¼	29¾	29½	29½	29½	29½	29	29	2,200	Pillsbury Flour Mills___No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
38	38	*38	38⅞	*38⅛	38½	37¾	38⅞	38	38	37¼	37½	1,900	Pirelli Co of Italy___	37¼ Dec 5	50⅞ Feb 27	43¼ Oct	68 Aug
*24¼	25	*24¼	27½	*24½	25	24⅞	25	24	24	*23	25	900	Pittsburgh Coal of Pa___100	23 Nov 11	78½ Jan 7	54 Nov	83¾ Jan
*69¼	70	*69¼	71	*69¼	71	*69¼	70	69¼	69¼	69	69	500	Preferred___100	68 Nov 13	110 Jan 7	83½ June	110 Oct
*14	15	*14	15	*14	15	*14	15	*14	15	*14	15	------	Pittsb Screw & Bolt___No par	15 Nov 12	22⅞ Feb 18	17 Dec	27½ Aug
92¾	92¾	*----	92½	*----	90½	*----	90	*----	90¼	*----	90¼	10	Pitts Steel 7% cum pref___100	92½ Nov 22	103 Jan 7	92¼ Feb	110 Oct
20¼	20¼	19½	19⅞	19⅞	19⅞	*19½	21	19¾	19¾	*19½	21	600	Pittston Co___No par	19 Oct 9	22⅞ Apr 8	----	----
*16½	17½	16½	16⅝	15½	17	*16	17	*16½	17⅜	16	16	2,000	Poor & Co class B___No par	15½ Dec 2	34⅜ Mar 18	20 Nov	43⅞ Aug
*20½	21¾	22¾	22¾	22	22	*21	22	21	21	20½	21	1,000	PortoRican-AmTob clA No par	15½ Oct 10	30⅜ July 3		
*5¾	6¾	*5¾	6½	6¼	6¼	6	6	5¾	5¾	5¼	5½	900	Class B___No par	4 Oct 10	27¼ Mar 10	8 Nov	50¾ Jan
44	44	*40	44	40¼	41	40	40	40	40	40	40	1,950	Postal Tel & Cable 7% pf___100	40 Dec 3	103 Jan 21	93 Nov	105 Jan
17⅞	18½	17⅛	18⅛	17⅞	18	17¼	17¾	17⅛	17⅞	17⅛	17½	9,800	Prairie Oil & Gas___25	17⅛ Dec 1	54 Apr 1	40½ Oct	65⅝ Jan
28¼	28½	28	28⅜	27⅜	28⅛	26½	27⅜	25½	27	25¼	25½	8,100	Prairie Pipe Line___25	24⅜ Nov 12	60½ Feb 7	45 Oct	65 Aug
*4⅛	4½	4½	4½	4½	4½	4½	4½	*4¼	4½	4⅛	4¼	400	Pressed Steel Car___No par	3¼ Nov 8	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*38¾	45	*37	45	*38½	45	*37½	45	39¾	39¾	*40	45	200	Preferred___100	34 Nov 10	76½ Feb 14	50 Dec	81 Mar
63⅜	65½	65	65½	65⅜	66	65	66	64	65¼	63⅝	65	7,400	Procter Gamble___No par	52⅜ Jan 3	78⅞ June 2	43 Nov	98 Aug
*3½	3⅝	3½	3½	*3½	3⅝	3⅝	3⅝	*3½	3⅝	3½	3½	1,500	Producers & Refiners Corp___50	3 Nov 14	11⅞ Mar 17	4 Oct	25⅞ Jan
72¼	73⅞	73	75¼	74½	76¼	74⅝	76¼	72⅝	75¼	x71¼	72⅞	24,200	Pub Ser Corp of N J___No par	66 Nov 10	123¾ Apr 11	54 Nov	137¾ Sept
95½	95½	*95¼	97	95¼	95¼	*95⅜	97	x97½	97½	x96⅞	96⅞	400	$5 preferred___No par	71¾ June 18	100 Oct 4		
*111⅝	113	*112	113	*111	111½	112½	112¾	*112	112⅞	*111¾	111¾	300	6% preferred___100	106½ Jan 3	117 Sept 30	98 Nov	108⅛ Feb
*130	130⅛	*130	130⅛	*130	130⅛	*130	130⅛	*130	130⅛	x128¼	128¼	100	7% preferred___100	121 Jan 30	135¼ Oct 6	105 Nov	124⅞ Jan
*146¼	152	*146¼	152	*146¼	152	*146¼	152	*146¼	152	*144⅝	152	------	8% preferred___100	143 Jan 2	158 June 7	139½ Nov	151 Sept
*110⅜	112¼	111	111⅛	*111	111½	111	111	111	111	x110	110	700	Pub Serv Elec & Gas pref___100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
*61	61½	60	61½	60¼	62	61	61	60	60½	59	59¾	4,300	Pullman Inc___No par	54 Oct 22	89⅜ Jan 3	73 Nov	99¼ Sept
*1	1½	*1	1½	1⅜	1⅜	*1	1½	*1	1½	1	1	600	Punta Alegre Sugar___	1 Oct 7	8½ Jan 17	6 Dec	21½ July
*10¾	11	10¾	11	10¾	11	10¾	11	10¾	10⅞	10½	10¾	7,000	Pure Oil (The)___25	10½ Dec 5	27¼ Apr 7	20 Nov	30¾ May
100½	100½	100½	100½	100⅝	102¾	102⅛	104	102½	104	102	102½	550	8% preferred___100	93½ Nov 12	114¼ Apr 8	108 Nov	116 Feb
44⅛	44¼	44¾	46¾	46¾	47	45⅛	46	43½	45½	42½	44½	7,100	Purity Bakeries___	42½ Dec 5	88⅞ Feb 15	55 Oct	148⅝ Aug
16	16⅞	16½	17¼	16¾	17⅞	16½	17¾	15⅜	16¾	14⅜	15⅜	237,100	Radio Corp of Amer___No par	12⅝ Nov 12	69⅜ Apr 24	26 Oct	114¾ Sept
*50	50½	z50	50	50	50	50	50⅛	50	50	49⅛	49½	2,300	Preferred___50	48⅞ Oct 9	57 Apr 21	50 Nov	57 Jan
46	46	z44⅞	45	43¾	45	42¾	43½	33⅜	34	37½	42	5,200	Preferred B___No par	33⅜ Dec 4	85 Apr 2	62 Nov	82½ Apr
19¾	20½	20⅛	21	20⅝	21⅜	20	21⅜	20	20⅝	19¾	20⅜	101,300	Radio-Keith-Orp cl A___No par	17½ Oct 10	50 Apr 24	12 Oct	46⅞ Jan
21½	21⅞	21	21	22	22	22	22	22	22	20	21½	3,000	Raybestos Manhattan___No par	17¾ Nov 8	58⅞ Apr 17	28 Nov	58½ Sept
34	34¼	34	34	34	34¼	33¾	33¾	31⅞	33	31	31	3,500	Real Silk Hosiery___10	30⅛ Nov 11	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*85	93	*85	93	*85	90	*85	90	*85	90	*85	90	------	Preferred___100	87¼ Sept 17	100 Mar 29	86¼ Dec	102½ Feb
*1	2	*1	1½	*1⅛	2	*1	1¾	*1	2	*1	2	------	Reis (Robt) & Co___No par	1 Aug 29	5⅞ Feb 3	3⅝ Dec	16¼ Feb
8½	9	9¼	11½	*10	15	*10	15	*10	15	*10	15	1,250	First preferred___100	8 Nov 17	37 Jan 28	40 Dec	108⅛ Feb
17½	18	18	18½	17⅝	18¼	18	18⅜	17⅝	18⅜	17¼	17¾	20,000	Remington-Rand___No par	14⅛ Nov 11	46½ Apr 14	20⅜ Nov	57¾ Oct
*90	90⅛	*90	90⅛	*90	91	90	90	*90	90⅛	90⅛	90⅛	200	First preferred___100	84 Nov 7	100⅞ Mar 28	81 Nov	96½ Oct
*100	100½	*100	100½	*100	100½	*100	100½	*100	100½	*100	100½	------	Second preferred___100	95 Jan 4	104 July 15	93 Mar	101 Apr
9¼	9⅝	9⅝	9¾	9⅝	9¾	9½	9¾	9⅜	9⅝	9⅛	9⅝	3,400	Reo Motor Car___10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
17	17⅞	17⅛	18⅜	17⅞	19½	18⅛	19⅛	17	18½	17	18	38,844	Republic Steel Corp___No par	15½ Nov 12	79½ Apr 16		
41⅝	42	42¼	42½	41⅞	44	43	44	42¼	42⅜	40	41½	4,200	Preferred conv 6%___100	38 Nov 12	95½ May 5	----	----
*11	12	11	11	11	11	*10	12	10	10	10¼	10¼	600	Revere Copper & Brass No par	10 Sept 30	30 Jan 3	25 Dec	31½ Nov
*35	45	*35	45	*35	45	*40	45	*40	45	*40	45	------	Class A___No par	40 Nov 12	72 Jan 24	70 Dec	78 Nov
14⅝	14⅝	15⅛	15⅛	14	14⅝	13⅝	15	14	14	13⅞	14	3,100	Reynolds Metal Co___No par	13 Nov 11	34¾ Apr 11		
*2	2⅛	2	2	2	2⅛	2⅛	2⅛	2	2⅛	2	2	1,300	Reynolds Spring___No par	2 Sept 23	7½ Jan 29	3⅜ Nov	12¼ Jan
44⅝	44¾	44½	45	44⅝	45	44⅝	44⅞	44⅜	44¾	44¼	44¾	13,900	Reynolds (R J) Tob class B_10	41½ Nov 12	58⅝ Mar 11	39 Nov	66 Jan
*72	75	*72	75	*72	75	75	75	75	75	*72	75	30	Class A___10	70 June 3	80 Jan 2	70 Apr	89½ Oct
6⅜	6⅜	6¼	6⅜	6⅛	6⅜	6¼	8	7¼	9¾	7⅝	8⅛	23,400	Richfield Oil of Calif___25	5⅞ Nov 10	9¾ Dec 4	----	----
8	8⅛	8	8¼	8	8⅜	8⅛	8¼	8	8	7¾	8⅛	3,500	Rio Grande Oil___No par	7 Nov 10	25¾ Apr 7	15 Oct	42½ Mar
*30⅞	35	31⅞	31⅞	32	32	31¼	32	30	30	29½	30	800	Ritter Dental Mfg___No par	29½ Dec 5	59¾ Feb 5	40 Nov	70 June
20⅛	20¾	21	21	21½	22¾	21½	22⅞	21⅛	22	21	21½	4,000	Rossia Insurance Co___10	20 Nov 11	48¾ Mar 3	28 Nov	96 May
39⅛	39½	40½	41¼	41⅜	41⅞	41¼	41½	41¼	41⅞	41⅛	41½	13,900	Royal Dutch Co (N Y shares)	37⅝ Nov 24	56½ Apr 7	43⅛ Oct	64 Sept
26	27½	27	27¼	27¼	27½	26⅞	27⅞	26¾	26¾	25¾	25¾	4,300	St. Joseph Lead___10	25¼ Nov 11	57¼ Feb 6	38½ Nov	94 Jan
45¾	51⅛	50½	52	52	53	51⅛	51¾	48⅝	50½	47⅜	48⅛	5,500	Safeway Stores___No par	44⅛ Nov 12	122⅝ Jan 23	90⅛ Nov	195¼ Jan
*93½	94	*93½	94	93½	93½	94	94	*94⅛	95¼	*94⅛	95¼	20	Preferred (6)___100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*100½	102	*100½	102	*100½	102	*100½	102	101¾	102	102	102	70	Preferred (7)___100	95 Oct 31	109⅞ Mar 26	100 Oct	109½ Dec
*15¾	16	16⅞	17¾	16	17	16	16¾	*16	16½	15½	16	1,500	Savage Arms Corp___No par	14⅝ Nov 12	31¾ Apr 2	20½ Nov	51⅞ Jan
*4½	5	*4⅝	4⅞	4¾	4⅞	4½	4⅞	4½	4⅞	4½	4½	1,000	Schulte Retail Stores___No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
50	50	*50	60	*50¼	60	*50¼	60	*50¼	60	*50¼	60	50	Preferred___100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*6½	7½	*6½	7½	*7	7½	7	7	7	7	6½	6½	300	Seagrave Corp___No par	6 Nov 11	14¼ Mar 11	10 Dec	22¼ Apr
53⅝	56⅛	55	56⅝	55¼	56⅜	54	55⅝	52¼	53⅞	51⅛	53	74,720	Sears, Roebuck & Co___No par	45 Nov 10	100⅝ Jan 31	80 Nov	181 Jan
*3¾	4½	4	4	4	4	4	4	*3½	4	*3⅞	4	300	Second Nat Investors___No par	3½ Nov 17	23 Feb 17	9 Dec	15½ Nov
48	49	*45	48	*46	51½	46	47	44	45	45	45	700	Preferred___No par	44 Dec 4	82¾ Mar 18	45 Nov	63¼ Nov
1⅝	1⅝	1¾	1⅞	1¾	1⅞	1¾	1⅞	1½	1⅞	1¼	1½	13,300	Seneca Copper___No par	1¼ Dec 5	3½ Jan 29	2 Nov	10½ Ma.
4⅝	4¾	4⅝	5	5	5¼	4⅝	5¼	4½	4⅞	4½	4¾	10,000	Servel Inc___No par	3⅛ Nov 7	13½ Apr 25	7¼ Nov	21⅜ Aug
25¼	25½	25⅝	26½	27	28¼	27	27¾	25½	26½	25	25½	12,500	Shattuck (F G)___No par	20⅛ Nov 10	52 Apr 21	25⅛ Oct	194 Aug
11¾	11¾	*10¼	12⅞	*10½	11¾	*10½	12⅞	*10¼	11½	*10¾	11¾	100	Sharon Steel Hoop___No par	10⅛ Nov 10	32¾ Feb 13	20 Nov	53¾ July
*17	17⅞	*17	17¾	*17	17⅞	17	17	*16	17½	*15¾	17	100	Sharp & Dohme___No par	16 Oct 22	27¾ Mar 10	16⅞ Nov	22 Nov
*75	77	*55	57	*55	58½	*56	58½	*56	58	56¼	56¼	100	Preferred___No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
*31⅛	37	32	32	*32	37	*32	37⅞	*32	37⅞	*32	37⅞	10	Shell Transp & Trad Co Ltd £2	32 Dec 1	48⅜ Apr 23	43 Jan	55¾ Jan
8¼	8¼	8½	8⅝	9	9¼	8¾	9¼	8⅝	9	8¼	8¾	21,800	Shell Union Oil___No par	7½ Nov 12	25½ Apr 7	19 Oct	31¾ Apr
67½	68¼	*68½	69½	69½	70	70½	71	73	73¼	73⅛	73⅛	4,900	Preferred___100	65¼ Nov 21	106¼ Apr 21	----	----
5⅝	5⅞	5⅝	6	6¼	6⅝	6	6	6	6¼	5⅝	5¾	2,600	Shubert Theatre Corp___No par	4⅛ Nov 10	35 Apr 25	8 Dec	74⅛ Jan
16¼	17⅜	17⅛	19	18½	19⅛	17½	18¾	17	17¾	16½	17	30,600	Simmons Co___No par	11 Nov 5	94⅞ Jan 2	59½ Nov	188 Sept
*8½	9	8½	9	8¾	8¾	8⅝	8⅝	8½	8⅝	7	8⅛	5,400	Simms Petroleum___10	7 Nov 11	37 Mar 24	15 Nov	40⅛ Aug
12⅝	13	12½	12¾	12⅝	13⅛	12⅝	12⅞	12⅝	12⅞	12½	12⅝	35,000	Sinclair Cons Oil Corp___No par	11⅜ Nov 11	32 Apr 7	21 Nov	45 Jan
*101	107	*101	107	*101	107¾	*101	104	100	100	99	99¾	500	Preferred___100	99 Dec 5	112¼ Apr 24	103 Oct	111 Jan
*13	13½	13¼	13½	13⅛	13⅝	13¼	13½	13	13½	13	13¼	3,400	Skelly Oil Co___25	10¼ Nov 8	42 Apr 9	28 Oct	46½ May
*2½	3	2½	2½	*2¼	2¾	*2¼	5	2¼	2¼	*2¼	2¾	200	Snider Packing___No par	1½ Nov 11	8 Jan 9	3⅛ Nov	16¼ Feb
*11	13½	*11	13½	*11	13½	9	11	*6	9	*5	10	500	Preferred___No par	9 Dec 3	36¾ Feb 24	14 Nov	64½ July
*98	98¾	*98	98⅜	98	98	96½	97¼	96½	96½	96½	97¼	2,300	Solvay Am Inv Trust pref___100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
16⅝	16⅝	16¾	17¼	16¼	17	15⅜	16⅞	15	16	15	15⅝	11,950	So Porto Rico Sug___No par	11⅛ Oct 7	30¾ Jan 16	22⅝ Dec	45 May
48	48	47⅜	48⅛	47⅜	48⅛	47¼	47⅝	47⅛	47⅜	46⅛	47⅛	5,600	Southern Calif Edison___25	43⅝ Nov 12	72 Apr 14	45⅛ Nov	93¼ Sept
*3	4½	*3	4½	4	4	4½	4½	4½	4½	4	4	700	Southern Dairies cl B___No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*35	36½	35	35	*35⅛	38	*35⅛	38	35⅛	35⅛	*35	38	300	Spalding Bros___No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*111¼	----	*111¼	----	*111¼	----	*111¼	----	*111¼	----	*111¼	----	------	Spalding Bros 1st pref___100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*27	30	*27	30	*27	32	*27	32	*27	32	*27	32	------	Spang Chalfant&Co Inc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
95⅜	96	*95	98½	*95	98½	*95	98½	*95	98½	95	95	140	Preferred___100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
10⅝	10¾	11⅛	11⅛	11⅛	11⅞	11	11¾	10⅞	11⅛	10¾	11	8,400	Sparks Withington___No par	9½ Nov 12	30½ Apr 10	13⅛ Nov	73 Aug
12¼	12¼	12	12	*12	12½	12	12	*12	12½	*12	12½	300	Spencer Kellogg & Sons No par	11 Nov 8	25 Apr 15	20 Nov	45 Aug
*9½	9⅞	9½	9⅝	*9¼	9⅞	*9	9½	8½	9	*8¾	9½	700	Spicer Mfg Co___No par	8⅛ Nov 11	36½ Feb 4	20⅛ Dec	66¾ Mar
*25	28½	26½	26½	*25	28⅛	*25	28⅛	25	25	*25	28⅛	300	Preferred A___No par	25 Dec 4	45⅛ Mar 31	38 Nov	55⅞ Mar
10	10¼	9	11	11	11	10¾	10¾	10⅛	10⅛	*9	10	1,900	Spiegel-May-Stern Co___No par	6¼ Nov 8	52 Feb 3	34 Dec	117⅞ Feb
16⅛	16¾	16¼	16¾	16⅝	17⅝	17½	19	17⅝	18⅝	17⅝	18⅞	158,400	Standard Brands___No par	14⅛ Nov 12	29¼ Feb 8	20 Oct	44¾ Sept
*118	120	*118	120	120	120	*119½	120	120	120	*119	121½	300	Preferred___No par	114 Nov 12	121½ Sept 23	114¼ Nov	118¾ Sept
3¾	4½	4⅜	5	5	5⅛	4⅞	5	4½	4⅞	4⅞	4⅞	3,500	Stand Comm Tobacco___No par	3 Nov 13	7¼ Feb 11	3½ Dec	43⅝ Jan
67	68¼	67½	69⅛	68⅝	69¾	68	69	66⅝	69½	66	67½	10,200	Standard Gas & El Co___No par	63 Nov 12	129½ Apr 15	73½ Nov	243¾ Sept
61¼	61⅜	61¼	62⅛	*61½	63½	*62⅛	63½	62½	62½	*61¾	63½	600	Preferred___50	60⅛ Nov 12	67 May 26	58½ Nov	67 Feb
*90	98	*92	98	*90	98	*95½	98	*95	98	*95½	98	------	$6 cum prior pref___No par	96½ July 10	104 Sept 12	----	----
*2⅞	3¼	3	3¼	*3⅛	3¼	3	3	*3	3¾	2⅞	2⅞	1,600	Stand Investing Corp___No par	1½ Nov 12	15½ Mar 27	4 Dec	48 Sept
103	103¼	*103	104	103⅛	103¼	103½	103½	*103⅜	104	104	104	1,000	Standard Oil Export pref___100	98 Feb 8	106⅜ Oct 7	----	----
48¾	49	49	49⅜	49⅛	50	49¼	49¾	49⅛	49½	49	49⅝	19,500	Standard Oil of Cal___No par	48⅝ Nov 28	75 Apr 25	51½ Oct	81⅞ May
18⅛	18⅛	18	18¼	18¾	19¼	19	19	18	18½	18	18	2,000	Stand Oil of Kansas___25	17⅞ Nov 10	49 Apr 21	----	----
52	52⅞	52¾	54½	53⅝	55⅜	53½	54¼	52⅞	53⅞	52⅛	53⅜	65,100	Standard Oil of New Jersey_25	49 Nov 10	84⅞ Apr 30	48 Feb	83 Sept
24¾	25	24⅞	25⅛	25	25¼	25⅛	25½	25¼	25½	25	25⅜	30,600	Standard Oil of New York__25	24¾ Nov 28	40⅜ Apr 28	61¾ Nov	48⅛ Sept
*21	22	*21	22	*21	23	*21½	23	*21½	22⅞	*21½	22⅞	------	Starrett Co (The) L S__No par	20 Nov 11	47¾ Apr 23	30⅛ Oct	47⅞ Oct
4⅝	4⅝	4¾	4¾	4⅜	4¾	4½	4½	4⅛	4⅜	4¼	4¼	2,500	Sterling Securities cl A_No par	3⅝ Nov 13	20½ Mar 31	8¼ Nov	38 Sept
*7	7¾	7⅜	7⅜	*7½	7¾	7¾	8⅛	8	8	7⅞	8½	2,600	Preferred___20	6⅝ Nov 11	14¾ Mar 31	8½ Nov	15⅞ July
33¼	33¼	*33	33½	*33½	33⅞	33½	34½	34¼	34¼	34	34	1,800	Convertible preferred___50	30⅛ Nov 11	48 Mar 18	31 Oct	55½ Sept
19½	20	20	20¾	19⅞	20⅜	19½	20	19⅛	19½	18½	19⅛	6,700	Stewart-Warn Sp Corp___10	15⅛ Nov 10	47 Apr 5	30 Oct	77 May
48¾	50¼	49½	51⅜	49⅞	53⅝	51	52⅛	49½	51	48¾	49¾	19,900	Stone & Webster___No par	43⅛ Nov 8	113⅜ Apr 8	64 Nov	201½ Aug
21⅜	22¼	22⅜	24½	23½	24⅜	23½	24	22⅛	22⅞	22¼	22⅞	10,800	Studeb'r Corp (The)___No par	18⅛ Nov 11	47¼ Feb 6	38¼ Nov	98 Jan
*116	120	*116	120	*116	120	*116	120	*116	120	*116	120	------	Preferred___100	116 Jan 21	125 Mar 18	115 Nov	126 June
*¼	⅜	¼	¼	¼	¼	¼	¼	⅛	⅛	⅛	¼	13,700	Submarine Boat___No par	⅛ Dec 4	1⅜ Mar 31	⅜ Oct	4½ Mar
*47½	48½	*47⅜	48⅞	*47⅝	48⅞	49	49⅛	*48½	49¾	49	49	300	Sun Oil___No par	47⅜ Nov 25	70 Apr 7	55 Dec	86⅝ Oct
*103¼	104½	*103	104½	104¼	104¼	104	104¼	*103½	104	104	104	130	Preferred___100	102½ Jan 13	108½ Sept 30	100 Jan	105½ Jan
*31⅝	33	*31½	33⅜	31½	31⅝	*31½	32¼	31½	31⅝	31	31½	600	Superheater Co (The)___No par	30 Nov 8	45¼ July 29		
1¼	1⅜	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1⅜	2,300	Superior Oil___No par	1 Nov 10	9⅜ May 12	1⅝ Nov	24 Aug
7¼	7¼	7¼	7¼	7	7	7	7	*7	7½	7	7	600	Superior Steel___100	6 Nov 8	29⅜ Mar 27	14 Nov	73¾ Apr
*10¾	12	*10¾	11	10¾	11	11	11	11	11	10¾	10¾	600	Sweets Co of America___50	8½ Jan 24	15⅞ Mar 24	5⅛ Nov	22¼ Apr
*1½	3	*1½	2½	*1½	2	*1½	3	*1½	2	1⅝	1⅝	100	Symington___No par	1½ Nov 18	7 Apr 23	2½ Dec	9 May
*6	7	6	6¼	6	6	6	6	*5¾	6¼	*5½	6½	700	Class A___No par	4⅝ Nov 14	17⅞ Apr 23	6¼ Nov	19⅝ May
17¼	17¼	*17	17½	*17¼	17½	*17⅛	17½	*17⅛	17½	*17¼	17½	400	Telautograph Corp___No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
9¾	10¼	9⅞	10⅛	10¼	10¼	10⅛	10⅝	9⅞	10⅛	*8⅞	10	1,900	Tenn Copp & Chem___No par	8¼ Oct 24	17 Apr 10	9½ Nov	20⅞ Apr
37¾	38¼	37⅞	38¾	38	38⅝	37⅞	38¼	36⅞	38	z35⅞	36½	52,700	Texas Corporation___25	35 Nov 10	60½ May 1	50½ Nov	57⅝ Sept
52¾	53⅛	z52⅛	52¾	52⅝	53⅛	51½	53⅛	51⅝	52⅛	50⅞	51⅞	14,700	Texas Gulf Sulphur___No par	47½ Nov 12	67⅜ Mar 24	42½ Nov	85¼ Apr
*6¼	7	6½	6½	*6¼	6½	6	6¼	*5¾	6	5¾	5¾	1,300	Texas Pacific Coal & Oil___10	5½ Oct 22	14¼ Mar 18	9½ Nov	23⅞ Mar
13⅛	13⅝	13¼	13⅞	13⅝	14⅜	13¾	14¼	13	13⅝	13	13¼	15,900	Texas Pac Land Trust___1	10¾ Nov 10	32⅜ Mar 22	6¼ Oct	44½ Jan
*16½	17⅜	*16½	20	*16½	20	*16½	17	*16½	17	16¾	16¾	100	Thatcher Mfg___No par	14¾ Nov 12	36⅜ Apr 4	18½ Mar	35 Sept
*37	40½	*37½	40½	*40	40½	*40	40¼	40	40	37¾	37¾	200	Preferred___No par	36 Nov 10	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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. 29.	Monday Dec. 1.	Tuesday Dec. 2.	Wednesday Dec. 3.	Thursday Dec. 4.	Friday Dec. 5.	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
*22⅝ 24	*22⅝ 23⅞	22⅝ 22⅝	*22⅝ 23½	22⅝ 22⅝	*23 23⅞	300	The Fair ....No par	22⅝ Oct 22	32 Jan 18	25½ Dec	51⅞ Jan
*106½ ----	*106½ ----	*106½ ----	106½ 106½	*106½ ----	*106½ ----	60	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
*5½ 5¾	*5½ 5⅞	6 6	5½ 5⅞	5⅝ 5¾	5½ 5½	1,400	*Thermoid Co* ....No par	3⅞ Nov 12	26⅞ May 19	---- ----	---- ----
21 21	20 20	20 20	21 21	19½ 20½	20 20	900	Third Nat Investors ...No par	19½ Dec 4	46¾ Apr 14	---- ----	---- ----
*28 28½	*28 28⅞	28⅞ 29	*27½ 29	28 28	28 28⅛	500	Thompson (J R) Co 25	27 Oct 10	47½ Mar 12	30 Oct	62 Jan
13 13	*12½ 13½	*12½ 13½	*12¼ 13½	12¼ 12¼	12 12¼	400	Thompson Products Inc No par	10 Nov 10	39⅜ Apr 10	---- ----	---- ----
*5⅜ 5⅝	*5 5⅝	5 5	5 5	*5 6	*5 6	600	Thompson-Starrett Co. No par	4½ Nov 12	18⅞ Mar 28	---- ----	---- ----
*29 32	*29 32	*28¾ 31	*28¾ 31⅛	*28¾ 31⅛	31⅛ 31½	200	$3.50 cum pref ......No par	29 Nov 19	49⅝ Mar 25	---- ----	---- ----
7½ 8⅜	7⅝ 8	7¾ 8	8 8¼	8 8⅛	8 8⅛	29,000	Tidewater Assoc Oil ...No par	7½ Nov 29	17¾ Apr 7	10 Nov	23⅛ June
71 71	71⅛ 71¼	*70¼ 71⅛	*70¼ 71⅛	71 71⅛	70¼ 70¼	800	Preferred 100	69¾ Nov 11	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*13¼ 20	*13¼ 20	*13¼ 20	*13¼ 20	*13¼ 20	*13¼ 20	------	Tide Water Oil 100	15⅛ Oct 9	31 Apr 23	14 Nov	40 June
*82 82½	82 82	82 82	82 82	81½ 82	81 81¼	1,100	Preferred 100	81 Dec 5	94⅞ Apr 16	85⅛ Nov	97½ Jan
10⅛ 10⅛	*10 10⅛	10⅛ 11	10¾ 10⅞	10⅛ 10⅞	10 10	1,500	Timken Detroit Axle 10	8 Oct 10	21¼ Apr 11	11½ Oct	34⅜ Sept
45½ 47¼	46⅞ 47¼	46½ 48	46¼ 47⅜	45¾ 46⅝	45 45¾	7,200	Timken Roller Bearing No par	42½ Nov 7	89¼ Apr 11	58½ Nov	150 Jan
2¾ 2¾	2⅜ 2⅜	*2⅜ 2⅞	2⅜ 2⅜	2⅜ 2⅜	2⅛ 2¼	1,600	Tobacco Products Corp 20	2⅛ Nov 12	6½ Jan 23	1 Oct	22⅛ Mar
11½ 11½	11¼ 11¼	11½ 12	11½ 11⅞	11½ 11⅞	11½ 11⅝	6,500	Class A 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
14¾ 15½	15 15⅜	15¼ 15¾	15¼ 15⅝	15 15½	14⅞ 15⅛	50,100	Transamerica Corp 25	14⅝ Nov 18	25¾ Sept 8	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Transcont'l Oil Co ....No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
7⅛ 7⅛	*7⅜ 9	8 8	*7⅞ 9	*7⅝ 8⅞	*7⅜ 9	200	Transue & Williams St'l No par	6½ Nov 12	28⅜ Jan 31	15⅝ Dec	53⅜ Apr
8 8½	8¼ 8½	8¼ 8¾	8⅜ 8⅜	8¼ 8⅜	7⅞ 8¼	12,820	Tri-Continental Corp ..No par	7⅞ Dec 5	20¼ Apr 10	---- ----	---- ----
94¼ 94⅝	94⅛ 94¼	94 94	94 94	94 94⅛	94 94	2,700	6% preferred 100	89¼ Apr 10	96½ Sept 13	---- ----	---- ----
*30¼ 31	*30¼ 31	31 31	31¼ 31¼	*30¾ 31¼	*30¾ 31¼	200	Trico Products Corp ...No par	26¼ Oct 17	41¾ Mar 1	30 Dec	63 July
*10 11	*10½ 11	*10½ 11	*10½ 11	*10¾ 11	*10¾ 11	------	Truax Traer Coal ......No par	10 Oct 30	22 Mar 18	13½ Dec	31⅞ Jan
22¾ 22¾	23 23	22⅛ 22⅛	22½ 22½	*22⅛ 23	*22⅛ 23	700	Truscon Steel 10	20¾ Nov 10	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*14¾ 15	15 17½	*15½ 17	*15½ 17	*15¼ 17	*15 17	1,000	Ulen & Co ....No par	14½ Oct 15	24 Sept 5	---- ----	---- ----
*66 68½	67½ 68¼	69 72	70 71½	67 70	*67 69¼	4,500	Under Elliott Fisher Co No par	61 Nov 12	138 Mar 21	82 Nov	181¾ Oct
*11½ 12	12½ 12½	*11½ 12½	*11½ 12¼	*11½ 12½	*11½ 12	100	Union Bag & Paper Corp ..100	9⅝ June 24	19¼ Sept 12	7 Nov	43 Jan
60 61½	61¼ 62⅞	61¼ 62⅞	61⅝ 63½	x59¾ 61¼	59⅜ 60½	64,400	Union Carbide & Carb. No par	54 Nov 10	106⅜ Mar 31	59 Nov	140 Sept
25¼ 26	25¾ 26½	25⅝ 26½	25½ 26⅜	25⅜ 25⅞	25¼ 25⅜	6,300	Union Oil California 25	25⅛ Nov 12	50 Apr 7	42⅛ Nov	57 Sept
25 25	25 25¼	24 25⅜	25 25¼	25 25	24⅞ 25	7,100	Union Tank Car ......No par	24 Nov 3	38½ Apr 10	---- ----	---- ----
27⅝ 29¼	28⅝ 30¼	29¼ 30¼	28⅝ 30⅛	27⅝ 28¾	27⅜ 28⅞	74,600	United Aircraft & Tran. No par	25½ Nov 18	99 Apr 8	31 Nov	162 May
*53 54¾	53 54¾	54½ 54½	54½ 54½	*54 55	54 54	900	Preferred 50	51⅜ Nov 10	77¾ Apr 7	44⅞ Nov	109½ May
*36¼ 39½	38¾ 39⅜	38¼ 38¼	38¼ 38¼	38⅝ 38⅝	37⅞ 38	1,200	United Biscuit ....No par	34¾ Nov 12	58¾ May 28	33½ Dec	60 Oct
*111 116	*111 116	*110¼ 116	*110¼ 116	*110¼ 116	*110¼ 116	------	Preferred 100	115 Oct 22	142 May 28	114½ June	136 Oct
24½ 24½	25½ 25½	25½ 25⅝	22½ 25	21⅝ 22⅞	21 22	6,600	United Carbon ....No par	21 Dec 5	84 Apr 24	40½ Nov	111⅜ Sept
4⅞ 5	*4⅞ 5	5 5	4½ 4¾	4¾ 5	5 5	2,900	United Cigar Stores ...No par	4½ Nov 6	8½ June 5	---- ----	---- ----
*61 63⅜	63⅞ 64	63 63½	62 62	61 61	58⅛ 58⅛	900	Preferred 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
18⅛ 18⅝	18½ 19⅜	19 19⅞	18¾ 19¾	18 18⅝	17¾ 18½	139,202	United Corp ....No par	15⅝ Nov 10	52 Apr 28	19 Nov	75½ May
48½ 49	48⅜ 49⅛	48⅝ 49¼	48⅞ 49⅜	48⅞ 49	x47⅜ 48	6,800	Preferred ....No par	45½ Nov 13	53½ Apr 23	42½ Nov	49⅞ July
4 4¼	3½ 3⅞	3⅞ 4	4 4	4 4	*3⅞ 4	4,600	United Electric Coal ...No par	3¼ Oct 21	19⅞ Feb 19	6 Dec	81⅛ Feb
66⅝ 67½	66¼ 67¾	66 66⅞	66½ 67	66¼ 66⅝	x64½ 65¾	4,700	United Fruit ....No par	64 Nov 12	105 Jan 13	99 Oct	158½ Jan
27⅛ 27⅝	27⅜ 28¼	27¾ 29¼	28⅛ 29⅛	27¼ 28⅜	27 27⅞	36,900	United Gas & Improve. No par	25 Nov 10	49⅜ May 1	22 Oct	59⅝ July
*101 103	*101 103	*102 102½	*101¼ 103	102 102	*100¼ 102¼	200	Preferred ....No par	97 Jan 13	104½ Oct 7	90¼ Oct	98¼ Dec
*4 9	*4 4½	4 4	*3⅝ 4	3½ 3⅝	*3⅜ 3¾	600	United Paperboard 100	3½ Dec 4	14 Mar 14	7 Nov	26⅜ Jan
24 24	23½ 23⅝	25⅜ 25½	23¼ 25	24 24	24 24	1,300	United Piece Dye Wks. No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
7¼ 7¼	7⅛ 7¼	7¼ 7¼	6¾ 6¾	6⅝ 7	6½ 6¾	3,000	United Stores cl A .....No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
42½ 43½	39 42	39 40	39 39⅞	*36 40	*36 40	2,200	Preferred class A .....No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
27½ 27½	27 27½	28 28	*27¾ 29	27¾ 28¾	28½ 28½	900	Universal Leaf Tobacco No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
*41 42	*41 42	*41 42	40 41	*40 42	*40 42	30	Universal Pictures 1st pfd. 100	30 Jan 3	76 May 9	28 Dec	93 Jan
*2⅝ 2¾	2½ 2⅝	*2⅝ 3	2⅝ 2⅝	2½ 2⅝	2½ 2½	1,000	Universal Pipe & Rad ..No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
28 28⅜	28⅞ 30¼	30¼ 30½	29⅜ 30½	28½ 29¼	28⅛ 29	11,100	U. S. Pipe & Fdy 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*17⅝ 18	*17⅝ 18	*17⅝ 18	18 18	18 18	*18 19	200	1st preferred ....No par	15⅜ Jan 7	21 May 27	15 Oct	19 Jan
9 9	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	200	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
*30 32½	30 30⅛	*29 30	28½ 29⅞	27 27	25⅞ 26⅛	1,000	U S Freight ....No par	25¼ Nov 21	103 Apr 7	86¼ Nov	134½ Sept
*9½ 9¾	*9½ 10¼	*9¾ 9⅞	9¾ 9¾	9¾ 9⅞	9⅛ 9⅞	1,000	U S & Foreign Secur ..No par	7⅝ Nov 12	32⅞ Mar 30	17⅛ Nov	72 Aug
83½ 83½	*83½ 88	83½ 83½	*83½ 84⅛	83½ 83½	83½ 83½	600	Preferred ....No par	83 Nov 13	101 Mar 21	82 Nov	92⅞ Aug
*8½ 9½	*8 9	*8 7	7 8	6½ 7	7 7	1,100	U S Hoff Mach Corp ...No par	6½ Dec 4	30⅝ Mar 12	17½ Dec	49⅞ Jan
67 68	68⅜ 68¾	68¼ 69½	65⅜ 68½	63½ 65¾	63 63½	8,450	U S Industrial Alcohol 100	56⅝ Nov 11	139⅜ Jan 2	95 Nov	243⅝ Oct
*5½ 6⅜	6 6	5½ 5¾	5½ 5½	*5½ 6⅜	*5½ 6⅜	800	U. S. Leather ....No par	5⅛ Nov 11	15½ Apr 21	5 Nov	35½ Jan
*8½ 10	9 9	*8 10¼	*8½ 10¼	*8 10	*8 9	200	Class A ....No par	8¼ Nov 10	26 Apr 21	14¼ Dec	61⅞ Jan
*69 72	69 69	68⅛ 68⅛	68 68	68½ 68½	*67½ 77½	1,200	Prior preferred 100	66½ Oct 24	94 June 23	81¼ Dec	107 Feb
33 34⅛	34 34⅞	33½ 34⅜	33 33⅞	33 33¾	31⅛ 32¾	9,700	U S Realty & Impt ....No par	31⅛ Dec 5	75½ Mar 25	50½ Nov	119½ Feb
14¾ 15½	15 15¾	15½ 16⅜	15⅜ 16	14⅛ 15⅛	14 14⅜	17,200	United States Rubber 10	11 Oct 10	35 Apr 10	15 Oct	65 Mar
27 28	27¾ 28½	29 30	28 29	25⅜ 27⅛	25⅜ 26	3,700	1st preferred 100	21 Nov 10	63⅞ Apr 4	40⅛ Nov	92½ Jan
23½ 23½	23½ 23½	23½ 23¾	23½ 23½	23½ 23½	23¼ 23⅝	3,300	U S Smelting Ref & Min 50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Ma
*42 43	*42 43	*42 43	*42⅛ 43	*42¼ 43	*42¼ 43	------	Preferred 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
143¾ 145⅝	x143¾ 145⅜	144¼ 147½	145⅜ 147⅛	143¾ 145⅜	142¼ 144¼	232,700	United States Steel Corp ..100	138 Nov 10	198¾ Apr 7	150 Nov	261¾ Sept
145½ 145½	145⅝ 146¼	145½ 146⅛	146⅛ 146⅛	145½ 146	145⅞ 146	4,300	Preferred 100	141 Jan 4	151¼ Sept 29	137 Nov	144¼ Mar
60 60	*60 62½	*60 62½	*60 62½	*60⅛ 62½	*60⅛ 62	100	U S Tobacco ....No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
25 25⅜	25⅜ 26⅜	26 27	26 26⅞	25½ 26	x24½ 24¾	9,200	Utilities Pow & Lt A ...No par	20 Oct 10	45¾ Apr 10	24⅛ Nov	58½ Aug
1 1	*1 1⅛	1 1	1⅛ 1⅛	1 1	*1 1⅛	1,800	Vadsco Sales ....No par	½ Oct 9	7⅛ Mar 12	3 Nov	13½ Jan
51⅛ 53½	52⅝ 54¾	53¾ 56	53⅝ 55⅜	51¾ 53⅞	51¼ 53¾	171,900	Vanadium Corp ....No par	44⅜ Nov 7	143¼ Apr 26	37½ Nov	116½ Feb
*2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2½ 2½	*2⅜ 2½	2⅜ 2½	1,100	Virginia-Caro Chem ......No par	2⅛ Nov 12	8⅞ Apr 1	3⅛ Oct	24¼ Jan
17½ 18	*16½ 18½	*17 17½	*15½ 16½	*17 17½	16¼ 16¼	500	6% preferred 100	15½ Nov 10	34¼ Apr 1	15 Oct	65½ Jan
*74 77½	*74 77½	*74 77½	*74 77½	*74 77½	70¼ 70¼	700	7% preferred 100	70¼ Dec 5	82⅜ Apr 9	69 Nov	97½ Feb
*103 103½	*103 103½	104 104	104 104⅛	104½ 104½	*104 104½	130	Virginia El & Pow pf (6) No par	101 July 14	107½ Oct 2	---- ----	---- ----
*65 72	*65 73	*65 72	*65 72	*65 73	*65 73	------	Virg Iron Coal & Coke pf ..100	38 May 1	74¾ Nov 21	39 Dec	48 Jan
49⅜ 49⅜	50 50	*50¼ 51	50 50	49¼ 49¼	46½ 48	240	Vulcan Detinning 100	41¼ Nov 10	156 Mar 24	38 Nov	149⅞ Aug
*86 91½	*86 91½	*86 91½	*86 91½	*86 91½	*86 91½	------	Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
24 24	*23⅞ 24	*23⅞ 24	24 24	*23¾ 24	23¾ 23¾	400	Waldorf System ......No par	23⅜ Nov 11	31¾ Apr 11	20 Nov	36½ Oct
16 16	15⅞ 16⅛	15⅞ 16	16 16	15½ 15⅝	x14⅞ 15	3,200	Walworth Co ....No par	14⅞ Dec 5	42¾ Apr 2	22 Nov	49⅞ Oct
*16 17⅝	16½ 16½	17¾ 18	17⅛ 18	17¾ 17¾	16½ 16½	530	Ward Bakeries class A No par	13⅛ Nov 7	54 Mar 24	20 Dec	84¾ Jan
*5¼ 5½	5¼ 5⅝	5⅛ 5½	5⅛ 5⅞	5¼ 5½	5¼ 5¼	3,700	Class B ....No par	4⅛ Jan 2	15⅝ Apr 7	1½ Oct	21¼ Jan
*50 53	*50 53	*50 53	*50 53	*51 53	*51 53	------	Preferred 100	53 Nov 19	77⅛ Apr 3	50 Nov	87½ Jan
16⅝ 17⅜	17⅛ 18	17⅝ 18⅞	17¼ 18⅜	16¾ 17⅜	16⅝ 17½	72,930	Warner Bros Pictures ..No par	13⅝ Nov 11	80¼ Mar 28	30 Nov	64½ Aug
*36 42	*36 42	*39 42	*39 42	39 39	*39 42	100	Preferred ....No par	34 Nov 13	70¼ Mar 28	25¼ Oct	59¼ Jan
6 6	6 6	6 6⅛	6 6	6 6	6 6	3,800	Warner Quinlan ......No par	6 Nov 21	27 Apr 12	15 Oct	42⅞ Jan
30⅞ 31½	32 33	33⅛ 33¾	33 33⅞	33 33	31¼ 32⅜	4,200	Warren Bros. new ....No par	27⅛ Nov 11	63½ Apr 11	---- ----	---- ----
*43¼ 48⅜	43¼ 43¼	*44 48⅜	*44 48⅜	*46 48⅜	*46 48⅜	10	Conv pref ....No par	40½ Nov 13	56 Sept 12	---- ----	---- ----
*24½ 26	24¾ 24¾	25½ 25⅝	*25 26	25 25	24½ 24½	500	Warren Fdy & Pipe ....No par	23⅛ Nov 12	43½ May 19	15⅛ Mar	34¼ Jan
*3½ 3⅞	*3½ 3⅞	3½ 3½	3¼ 3⅜	*3¼ 3⅞	*3¼ 3⅞	300	Webster Eisenlohr 25	3 Nov 11	9½ Mar 31	4 Oct	113⅝ Feb
23⅝ 23⅝	23⅛ 23⅝	23⅛ 23½	23 23⅝	23 24⅞	*23½ 24	4,000	Wesson Oil & Snowdrift No par	22 Oct 10	29⅞ Mar 27	20 Oct	48 Mar
*55½ 57	55½ 55½	55½ 55¾	*55¾ 57	*56 57	57 57	800	Preferred ....No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Jan
143 143⅜	141½ 142¾	139¾ 141½	139⅛ 141	135½ 139	135¼ 137	5,600	Western Union Telegraph .100	131½ Nov 11	219⅜ Feb 19	160 Nov	272¼ Oct
34⅛ 34½	34⅛ 34½	34 34½	33¾ 34	33⅛ 33½	33¼ 34	6,100	Westingh'se Air Brake .No par	31½ Oct 24	52 Feb 27	36½ Oct	67¾ Aug
98¼ 100⅛	99¼ 101½	99¼ 102⅜	99½ 101¾	97⅝ 99⅜	96½ 98⅞	164,425	Westinghouse El & Mfg 50	94⅞ Nov 10	201½ Apr 15	100 Oct	292⅝ Aug
*112 113	113 113	113 113	111 111½	110¼ 113	110 111⅞	710	1st preferred 50	107⅝ Nov 5	197¾ Apr 15	103 Nov	284 Aug
*24 25	*24 25	24½ 24½	*24 24½	*23½ 24	23 23	300	Weston Elec Instrum't .No par	20⅛ Nov 10	48⅞ Mar 31	19¼ Nov	64⅜ Sept
*35 ----	*35 ----	*35½ ----	*35½ ----	*35½ ----	---- ----	------	Class A ....No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
100½ 100½	100 100	100 100	102 102	*101 102	102 102	550	West Penn Elec class A No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
103 103⅞	103 103	103 103	104 104	104⅜ 105	103⅛ 103¼	280	Preferred 100	102 Nov 14	112½ Sept 18	97 Nov	111¼ Jan
*95 96	95 95	92 95	95 95½	96 96	*96 98½	210	Preferred (6) 100	92 Dec 2	104 July 31	88½ Nov	102 Jan
*115 115½	115 115	*115 115½	115 115	*115 115½	*115 115½	30	West Penn Power pref 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
109¼ 109¼	109¼ 109¼	108½ 109¼	109 109	109⅛ 109⅛	109⅛ 109⅛	610	6% preferred 100	104⅜ Jan 23	111½ Sept 12	102 Sept	110½ Jan
*26 28	*26½ 28	*25 29	28 28	*26½ 29	26 26	200	West Dairy Prod cl A ..No par	20 Oct 16	50 Mar 10	36½ Nov	60 Sept
*6½ 7	6½ 6½	6½ 6½	6¾ 6¾	6⅛ 6¼	*6⅛ 6½	1,500	Class B ....No par	4½ Nov 8	24⅛ Apr 11	7 Nov	40 Sept
26½ 26½	26 26	*26 28	*26¼ 28	26 26¼	25 25	700	Westvaco Chlorine Prod No par	25 Nov 10	59½ Feb 17	30 Oct	94⅛ May
*2¼ 3	*2¼ 2¾	*2¼ 2¾	*2¼ 2½	*2¼ 2½	*2¼ 2½	------	Wexmark Radio Stores No par	1½ Oct 31	21 Jan 7	19 Oct	75 Sept
26¾ 26¾	*26⅜ 27½	*26½ 26¾	*26½ 26¾	26¼ 26½	26 26¼	2,000	White Motor ....No par	26 Nov 11	43 Apr 4	27¼ Nov	53½ Mar
*41 42	41¾ 41¾	42 42	*41 42	40¼ 41⅜	39⅛ 40½	1,500	White Rock Min Spring ctf .50	35 Nov 7	54⅞ Mar 20	27⅞ Nov	55¾ Sept
*3¼ 3½	*3¼ 3½	3⅜ 3⅜	3⅛ 3⅛	3⅛ 3⅛	2¾ 3	3,300	White Sewing Machine .No par	2½ Dec 4	13⅞ Mar 4	1 Oct	48 Jan
6⅛ 6⅛	*6 6¾	*6 6¾	*6 6¾	5½ 6	5⅝ 6	800	Preferred ....No par	5½ Dec 4	39⅞ Apr 3	27 Dec	57⅞ Jan
10 10	*10 10½	*9½ 10½	*9½ 10½	*9½ 10	*9½ 10	300	Wilcox Oil & Gas ......No par	9 Nov 13	21 Apr 25	12⅞ Nov	29¾ Feb
*15 23	*15 23	*20 23	20 20	*20 23	*20¼ 21	100	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	*10 29¼	------	Class B ....No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
5 5	5 5	5⅛ 5½	5⅛ 5½	*4⅝ 5⅛	4⅝ 4⅞	10,900	Willys-Overland (The) 5	3¾ Oct 22	11⅝ Feb 6	5¼ Oct	35 Jan
*50⅛ 55	*50⅛ 55	*51½ 55	51½ 51½	*51 54	50⅛ 50⅛	200	Preferred 100	45½ Nov 12	85 Apr 3	65 Dec	103 Jan
*2½ 3	*2½ 3	*2½ 3	3 3	*2½ 3	*2½ 3	------	Wilson & Co Inc ......No par	2⅛ Nov 18	7¾ Mar 27	3 Dec	13½ Jan
*6½ 7	*6½ 7½	*6½ 7½	7 7	6⅝ 6⅝	7 7	600	Class A ....No par	4¾ Nov 8	13 Mar 27	6⅜ Nov	27 Jan
*41 45	41¾ 41¾	*41¾ 44	*42 46	*43 45	43 43	200	Preferred 100	36½ Nov 12	54½ Mar 31	35¾ Nov	79 Jan
59⅛ 62	61½ 62⅝	61¾ 63⅜	61½ 63¼	60¼ 61¾	59⅛ 60¾	60,900	Woolworth (F W) Co 10	51⅜ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
78⅛ 80¾	80½ 81	80 82¼	79 81½	76¾ 78¼	76 78	11,400	Worthing P & M ......No par	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Nov
*90 97	*90 102	*90 102	*90 102	*80 95	*80 95	------	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*84 84⅞	*83½ 85	84⅞ 84⅞	*80 86	*80 86	*80 86	100	Preferred B 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*---- 30	*17 26	*19 26	*19 26	*19 26	*19 26	------	Wright Aeronautical ...No par	22 Nov 7	59½ Mar 5	30 Nov	299 Feb
68⅛ 68⅛	68 68¼	68 68	68 68	67⅝ 68	68 68	1,300	Wrigley (Wm) Jr (Del) No par	66 Nov 12	80 July 26	65 Nov	80⅞ Jan
*30⅞ 31	31 31	31½ 31¾	32 33	31 33	*31 33⅛	2,300	Yale & Towne 25	28⅜ Nov 12	77 Mar 1	61¾ Feb	88 Aug
10½ 11	11 11	10⅞ 11⅝	10⅞ 11¼	10⅜ 10¾	10¼ 10⅞	14,800	Yellow Truck & Coach cl B .10	10 Nov 12	32¾ Apr 23	7½ Nov	61¼ Apr
*63 80	*63 80	*63 80	*63 80	*63 80	*63 80	------	Preferred 100	63 Nov 22	105 Apr 2	80 Mar	96½ May
23⅝ 23¾	24 24	24¼ 24¼	24⅛ 24⅜	24¼ 24⅞	22½ 24	5,000	Young Spring & Wire ..No par	19 Oct 23	47 Mar 7	33½ Oct	50¾ Aug
*75⅛ 80	*76 80	80 80	*76 85	*76 85	*76 80	100	Youngstown Sheet & T. No par	70 Nov 10	152 Apr 7	91 Nov	175 Sept
*3 3¼	*3 3⅛	3⅛ 3¼	*3 3¼	3 3	2¾ 3	3,000	Zenith Radio Corp ....No par	2½ Nov 8	16¾ June 2	8½ Dec	52¾ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 27/32	Sale	101 27/32	102	82	98 26/32	102
Conv 4% of 1932-47	J D	----	----	100 16/32	N'v'30	----	98 24/32	101
Conv 4¼% of 1932-47	J D	102 28/32	Sale	102 28/32	103 1/32	142	100 10/32 c	103 11/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 21/32	Sale	103 19/32	103 25/32	693	100 28/32	103 27/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4¼s 1947-1952	A O	113	Sale	113	113 8/32	125	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	108 24/32	Sale	108 22/32	108 28/32	1213	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	106 21/32	106 26/32	106 23/32	106 28/32	876	103	107
Treasury 3⅜s 1943-1947	J D	102 22/32	Sale	102 22/32	102 28/32	32	99 18/32	102 25/32
Treasury 3⅜s June 15 1940-1943	J D	102 9/32	Sale	102 8/32	102 10/32	68	98 20/32	102 12/32
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'29	----		
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	99	102	97⅝	June'30	----	97⅝	97⅝
4½% corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105⅞	105⅞	1	103	105⅞
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
4¼% corporate stock 1960	M S	100⅛	----	100½	Oct'30	----	95	100½
4¼s 1964	M S	----	----	102¾	Nov'30	----	102¾	102¾
4½% corporate stock 1972	A O	----	----	99½	Oct'29	----		
4½% corporate stock 1971	J D	107¼	109¼	108¼	Nov'30	----	108¼	108¼
4½% corporate stock 1963	M S	106⅛	----	107	Nov'30	----	97⅝	107¾
4½% corporate stock 1965	J D	106¾	108¾	106	June'30	----	106	106
4½% corporate stock July 1967	J J	106⅞	109	107⅛	Nov'30	----	107⅛	108½
New York State 4s canal Mar '58	M S	----	----	104¼	June'29	----		
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	56	59⅞	59½	60	19	49¾	86
Sinking fund 6s A Apr 15 1948	A O	60½	Sale	60½	60½	11	55	80½
Akershus (Dept) ext 5s 1963	M N	96¼	Sale	95½	96¼	118	87	97¼
Antioquia (Dept) col 7s A 1945	J J	66	Sale	65	66	4	53	87¾
External s f 7s ser B 1945	J J	65⅛	Sale	65	65¼	14	52	87½
External s f 7s ser C 1945	J J	65	Sale	65	65¼	6	54	87½
External s f 7s ser D 1945	J J	65	Sale	65	66	18	54	88
External s f 7s 1st ser 1957	A O	55	Sale	55	56½	7	49⅞	87½
External sec s f 7s 2d ser 1957	A O	55¼	Sale	54⅞	55¼	8	50	89
External sec s f 7s 3d ser 1957	A O	55¼	Sale	54	55¼	11	50	88
Antwerp (City) external 5s 1958	J D	99½	Sale	99	99¾	25	92¼ c	101⅛
Argentine Govt Pub Wks 6s 1960	A O	93¾	94½	93¾	94⅜	14	88	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	94⅛	Sale	93⅝	94½	61	87	100
Extl s f 6s of Oct 1925 1959	A O	94⅛	Sale	93¾	94¼	15	87	99⅞
Sink fund 6s series A 1957	M S	94	Sale	93⅝	94½	38	87	c100
External 6s series B Dec 1958	J D	94¼	Sale	93¾	94½	14	87	100
Extl s f 6s of May 1926 1960	M N	93⅞	Sale	93⅝	94½	13	86⅝	100⅛
External s f 6s (State Ry) 1960	M S	93⅞	Sale	93⅝	94½	92	87	c100
Extl 6s Sanitary Works 1961	F A	94	Sale	93⅝	94½	27	87	99¾
Extl 6s pub wks (May'27) 1961	M N	94	Sale	93¾	94⅜	15	87½	100⅜
Public Works extl 5½s 1962	F A	84	85	84	85	21	78	c97
Argentine Treasury 5s £ 1945	M S	82⅜	85	82½	82¾	32	82	93
Australia 30-yr 5s July 15 1955	J J	76¾	Sale	76	78	82	71	94¼
External 5s of 1927 Sept 1957	M S	76	Sale	75⅛	78	52	71	94¼
External g 4½s of 1928 1956	M N	69½	Sale	69½	72	61	65¼	85¾
Austrian (Govt) s f 7s 1943	J D	105	Sale	104¾	105¾	187	102¼	108
International s f 7s 1957	J J	91	Sale	90⅞	91	149	87	95⅛
Bavaria (Free State) 6½s 1945	F A	81	Sale	77	81	20	74⅛	98½
Belgium 20-yr s f 8s 1941	F A	108⅛	Sale	108⅛	108⅜	39	107¾	111½
25-year external 6½s 1949	M S	108	Sale	107¾	108⅛	154	105¾ c	110½
External s f 6s 1955	J J	101¾	Sale	101¼	102¾	168	101⅛	106
External 30-year s f 7s 1955	J D	111¾	Sale	111¼	112	69	109¼	115⅝
Stabilization loan 7s 1956	M N	108½	Sale	108	108½	68	107	110¾
Bergen (Norway) 25-yr s f 8s 1949	A O	100⅞	101⅛	101	101⅛	42	99	102⅝
Extl s f 5s Oct 15 1949	A O	96⅜	Sale	95¾	96½	14	94¾	97
Extl s f 5s 1960	M S	96	Sale	95¾	96¼	15	94	97½
Berlin (Germany) s f 6½s 1950	A O	77¾	78¾	80⅛	80¾	16	79	c99½
External sink fund 6s 1958	J D	73⅛	Sale	72½	74¾	25	68¼	94¾
Bogota (City) extl s f 8s 1945	A O	86	87	86	89	15	75	99½
Bolivia (Republic of) extl 8s 1947	M N	70	Sale	70	72	26	64	100
External securities 7s 1958	J J	50	Sale	49¾	55⅛	66	43	85¾
External s f 7s 1969	M S	50	Sale	48	53¼	93	44½	84
Bordeaux (City of) 15-yr 6s 1934	M N	105½	Sale	104⅞	105½	20	102¼	106⅝
Brazil (U S of) external 8s 1941	J D	82	Sale	81¼	82½	51	57	102½
External s f 6½s of 1926 1957	A O	64	Sale	63⅞	66⅛	106	47½	88⅛
Extl s f 6½s of 1927 1957	A O	64½	Sale	64½	67½	89	47½	c88½
7s (Central Railway) 1952	J D	66	Sale	66	68	13	52	93½
7½s (coffee secur) £ (flat) 1952	A O	99⅞	100¼	99⅛	99¼	2	95	105⅛
Bremen (State of) extl 7s 1935	M S	95½	Sale	93½	95½	4	92⅛	104
Brisbane (City) s f 5s 1957	M S	68½	75	66¼	68¼	8	66¼	90
Sinking fund gold 5s 1958	F A	68½	70	59	67¼	3	59	88¾
20-year s f 6s 1950	J D	82	Sale	82	85	17	82	93
Budapest (City) extl s f 6s 1962	J D	69½	Sale	66½	70	50	61	85½
Buenos Aires (City) 6½s 2 B 1955	J J	96	Sale	95	96	10	89½	100½
External s f 6s ser C-2 1960	A O	85	100	89	89	2	78⅛	98½
External s f 6s ser C-3 1960	A O	84	Sale	81½	84	3	80⅝	98¾
Buenos Aires (Prov) extl 6s 1961	M S	74⅞	Sale	74	74⅞	48	71½	91
Extl s f 6½s 1961	F A	74	Sale	74	74¾	53	72	86¾
Bulgaria (Kingdom) s f 7s 1967	J J	67	Sale	64	70	21	64	85¾
Stabil'n s f 7½s Nov 15 '68		78¼	Sale	76	79	46	67	90¼
Caldas Dept of (Colombia) 7½s '46	J J	68	Sale	65	68	7	56	93½
Canada (Dominion of) 5s 1931	A O	100½	Sale	100½	100⅝	24	99¾	101⅛
5s 1952	M N	106½	Sale	105¾	106½	36	102¼	106½
4½s 1936	F A	101¼	Sale	101	101⅝	122	97¾	102⅜
Carlsbad (City) s f 8s 1954	J J	106	107½	107½	107½	5	102	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	67½	74½	75	Nov'30	----	64⅞	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	83½	Sale	82⅞	85¼	47	81	98½
Farm Loan s f 6s July 15 1960	J J	73⅞	Sale	71	73	110	65	90⅝
Farm Loan s f 6s Oct 15 1960	A O	73	Sale	71¼	73	242	66½	90
Farm Loan 6s ser A Apr 15 1938	A O	83	Sale	79	83	169	77	94
Chile (Rep)—extl s f 7s 1942	M N	93½	Sale	93	95	24	87	103¼
External sinking fund 6s 1960	A O	80¼	Sale	80	81½	56	71	94⅝
External s f 6s 1961	F A	80⅛	Sale	80⅛	82	39	72	c94½
Ry ref extl s f 6s 1961	J J	80⅛	Sale	80⅛	81⅛	13	72	94
Extl sinking fund 6s 1961	M S	80¼	Sale	80⅛	82	39	71	94
Extl sinking fund 6s 1962	M S	82½	Sale	80⅛	82½	16	69	94¼
Extl sinking fund 6s 1963	M N	81½	Sale	80⅛	82	17	72	91¾
Chile Mtge Bk 6½s June 30 1957	J D	87⅝	Sale	87⅝	88	15	76	99
S f 6¾s of 1926 June 30 1961	J D	89	Sale	87½	89	17	87½	100¾
Guar s f 6s Apr 30 1961	A O	79½	Sale	77⅞	80	46	67½	94
Guar s f 6s 1962	M N	76	81½	78⅞	80	16	69½	91
Chilean Cons Munic 7s 1960	M S	81	Sale	80¾	81	5	77½	c98
Chinese (Hukuang Ry) 5s 1951	J D	29¼	33	29¼	33	6	21	34
Christiania (Oslo) 30-yr s f 6s '54	M S	101½	102	101½	102	2	99¾	103¾
Cologne (City) Germany 6½s 1950	M S	77¾	Sale	77	78	8	76¼	c98¾
Colombia (Republic) 6s 1961	J J	66	Sale	63	67	38	58	85
External s f 6s of 1928 1961	A O	65¾	Sale	61	66	128	57	81⅞
Colombia Mtg Bank 6½s of 1947	A O	62⅝	Sale	66	67	2	51	82¼
Sinking fund 7s of 1926 1946	M N	63	65⅞	64¼	65	6	56	87
Sinking fund 7s of 1927 1947	F A	64⅛	65¾	64	65	13	57	86
Copenhagen (City) 5s 1952	J D	99	Sale	99	99½	66	95¾	100½
25-year g 4½s 1953	M N	93	Sale	93	94⅜	25	88	94½
Cordoba (City) extl s f 7s 1957	F A	65	69	70	70	1	68¼	93
External s f 7s Nov 15 1937	M N	81¾	84	81¼	81¼	4	81⅛	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	83	90	83	83	4	83	100
Costa Rica (Repub) extl 7s 1951	M N	73	75	73	73¼	13	65¼	91
Cuba (Republic) 5s of 1904 1944	M S	97½	100	98½	Nov'30	----	97	c103
External 5s of 1914 ser A 1949	F A	----	100	100	Nov'30	----	96⅛	103
External loan 4½s ser C 1949	F A	87	93	94	Nov'30	----	86¼	99
Sinking fund 5½s Jan 15 1953	J J	98⅛	Sale	97	98½	20	97	102½
Public wks 5½s June 30 1945	J D	77	Sale	74⅝	78	53	74⅝	94½
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	53	Sale	53	57	14	50	84
Czechoslovakia (Rep of) 8s 1951	A O	109¾	Sale	109⅝	110¼	46	109	111¾
Sinking fund 8s ser B 1952	A O	109½	Sale	109½	110	9	108¼	111¾
Danish Cons Municip 8s A 1946	F A	108⅛	108¼	108⅛	108¼	26	108	111
s f 8s Series B 1946	F A	108⅛	108½	108⅛	108¼	27	107½ c	112
Denmark 20-year extl 6s 1942	J J	105⅛	105½	105	105⅜	42	103½ c	107
External g 5½s 1955	F A	101	Sale	100½	101⅜	40	99½	102½
External g 4½s Apr 15 1962	A O	94¾	Sale	94½	94⅞	112	90½	95
Deutsche Bk Am part ctf 6s 1932	M S	97	Sale	97	97⅞	36	97	102½
Dominican Rep Cust Ad 5½s '42	M S	91⅛	93	90¾	93¼	47	89	99
1st ser 5½s of 1926 1940	A O	92	Sale	90	93	34	89⅛	96½
2d series sinking fund 5½s 1940	A O	88	90	89	91	8	89	96
Dresden (City) external 7s 1945	M N	81¼	85	81	81⅛	3	81	c104
Dutch East Indies extl 6s 1947	J J	102¾	Sale	102¾	102⅞	4	101⅜	103
40-year external 6s 1962	M S	102¾	Sale	102¾	102⅞	28	101½	103½
30-year external 5½s 1953	M S	102¾	103	102⅞	102⅞	5	101⅝	104
30-year external 5½s 1953	M N	102¾	103	102¾	102⅞	4	101⅝	104
El Salvador (Republic) 8s 1948	J J	101	104	98	100	10	98	110½
Estonia (Republic of) 7s 1967	J J	54⅛	61	59¼	61	9	59⅛	88
Finland (Republic) extl 6s 1945	M S	85	Sale	85	87	8	84¾	97¾
External sinking fund 7s 1950	M S	92½	Sale	92½	95	36	92½	101¼
External sinking fund 6½s 1956	M S	89	90	88	90¼	10	87	98½
External sinking fund 5½s 1958	F A	78	Sale	77¾	78	28	72½	92
Finnish Mun Loan 6½s A 1954	A O	90¼	91	89½	92	6	87¾	99
External 6½s series B 1954	A O	91	91½	90	93	6	88	98½
Frankfort (City of) s f 6½s 1953	M N	75	Sale	73½	75	10	72	95
French Republic ext 7½s 1941	J D	125½	Sale	125¼	125¾	306	117⅝ c	127
External 7s of 1924 1942	J D	120⅛	Sale	120	120¼	166	112⅛ c	122
German Government International—35 yr 5½s of 1930-1965	J D	74	Sale	70¼	74½	705	68	91¼
German Republic extl 7s 1949	A O	102	Sale	100¾	102½	168	99¾	109⅞
Graz (Municipality) 8s 1954	M N	98	99	97	99	6	93	102
Gt Brit & Irel (UK of) 5½s 1937	F A	105⅜	Sale	105¼	106	221	102½	106¼
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960-1990	M N	e91⅛	91½	e91⅜	91½	14	e82⅝	92
e5% War Loan £ opt 1929-1947	J D	e100⅜	----	e100	100	1	e97¼	101
Greater Prague (City) 7½s 1952	M N	104	Sale	104	105	18	101	107½
Greek Government s f sec 7s 1964	M N	100¾	Sale	99½	101	17	97	103¼
Sinking fund sec 6s 1968	F A	84	Sale	83¼	84¾	27	80	88¾
Haiti (Republic) s f 6s 1952	A O	95¾	Sale	95½	95⅞	10	92½	100¼
Hamburg (State) 6s 1946	A O	85¾	86½	86½	86½	1	83	c98½
Heidelberg (Germany) extl 7½s '50	J J	94	95¾	94	Nov'30	----	84¾	104½
Helsingfors (City) ext 6½s 1960	V O	85¾	Sale	85⅜	86¼	14	83½	94½
Hungarian Munic Loan 7½s 1945	J J	82	84	80	82	37	73¼	c98¼
External s f 7s Sept 1 1946	J J	76	77½	77	Nov'30	----	75	94
Hungarian Land M Inst 7½s '61	M N	83	Sale	83	86	2	83	100
Sinking fund 7½s ser B 1961	M N	84½	Sale	84¼	84½	6	81	98½
Hungary (Kingd of) s f 7½s 1944	F A	99¾	100¼	99½	100	40	99	104⅜
Irish Free State extls s f 5s 1960	M N	102⅛	Sale	102⅛	102⅞	25	96	c104
Italy (Kingdom of) extl 7s 1951	J D	94½	Sale	94¼	95	618	92¾	101
Italian Cred Consortium 7s A 1937	M S	96	Sale	92¾	96	21	92	98½
External sec s f 7s ser B 1947	M S	90	Sale	89¾	92¾	6	89¾	98¾
Italian Public Utility extl 7s 1952	J J	84	Sale	84	85	65	83	98¾
Japanese Govt £ loan 4s 1931	J J	97⅜	Sale	97⅜	97½	14	94¾	c98⅞
30-year s f 6½s 1954	F A	103½	Sale	103	103¾	130	101½	105⅞
Extl sinking fund 5½s 1965	M N	92¾	Sale	92⅝	93	223	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	80	Sale	79½	c82	45	74	86
Leipzig (Germany) s f 7s 1947	F A	82	84	81¾	82⅛	8	81¾	101¼
Lower Austria (Prov) 7½s 1950	J D	98	Sale	98	98½	7	92¼	100
Lyons (City of) 15-year 6s 1934	M N	105½	Sale	104⅞	105½	60	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	105½	Sale	104⅞	105½	24	102½ c	107
Medellin (Colombia) 6½s 1954	J D	53	Sale	48⅛	53	3	48⅛	80
Mexican Irrigat Asstng 4½s 1943	----	----	----	10⅜	10½	18	10⅛	18
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	----	----	9	10	15	9	25
Assenting 5s large	----	13½	Sale	13½	13½	5	13½	24
Assenting 4s of 1904	----	10½	Sale	9¾	10½	30	9½	17⅝
Assenting 4s of 1910 large	----	----	----	10¼	10½	14	10¼	21¾
Assenting 4s of 1910 small	----	8½	9¾	10	13½	31	10	21½
Treas 6s of '13 assent (large) '33	J J	----	----	14½	14½	6	14	27½
Small	----	13¾	Sale	13½	14¼	24	12⅜	27
Milan (City, Italy) extl 6½s '52	A O	78⅝	Sale	78⅝	82	127	78½	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	53⅝	Sale	47⅝	54	39	45	83
Extl sec 6½s series A 1959	M S	52	Sale	50	52	2	45	82½
Montevideo (City of) 7s 1952	J D	85½	89	85½	85½	3	83⅞	103
External s f 6s series A 1959	M N	74	80	74	74	3	73½	96⅞
Netherlands 6s (*flat prices*) 1972	M S	105	106	105	105⅛	6	103	107¾
New So Wales (State) extl 5s 1957	F A	70	Sale	69¼	72	35	65	90
External s f 5s Apr 1958	A O	69¾	Sale	69¾	71	69	65	90
Norway 20-year extl 6s 1943	F A	105½	Sale	104¾	105½	29	101	106
20-year external 6s 1944	F A	105¾	Sale	104¾	105¾	48	102	106
30-year external 6s 1952	A O	102	103¼	102¾	103¼	24	101	104
40-year s f 5½s 1965	J D	102⅜	Sale	102¼	103	32	100⅛	103¼
External s f 5s Mar 15 1963	M S	100¼	Sale	100⅛	101	60	96¾	101½
Municipal Bank extl s f 5s 1967	J D	99½	Sale	99½	100	20	94¾ c	102
Municipal Bank extl s f 5s 1970	J D	100⅝	Sale	99½	100¾	17	97⅜	101¼
Nuremburg (City) extl 6s 1952	F A	70¼	Sale	70	70¼	10	70	92½
Oslo (City) 30-year s f 6s 1955	M N	102	102⅞	102⅛	102⅞	17	96¾	104
Sinking fund 5½s 1946	F A	101	101¼	101	101	5	98⅜	102½
Panama (Rep) estl 5½s 1953	J D	102⅛	102½	102¼	102¾	8	100⅛	103½
Extl s f 5s ser A May 15 1963	M N	90	91	90	91¾	17	89½	96
Pernambuco (State of) extl 7s '47	M S	57⅝	60	57	57¾	8	49	90
Peru (Rep of) external 7s 1959	M S	66½	Sale	66½	69	20	65	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	48	Sale	44½	50	237	40	84
Nat Loan extl s f 6s 2d ser 1961	A O	47	Sale	44¼	50	80	41	84¼
Poland (Rep of) golds 6s 1940	A O	67	Sale	65	67	26	58	81
Stabilization loan s f 7s 1947	A O	76¼	Sale	75¼	77¼	144	70	88⅜
External sink fund g 8s 1950	J J	83	Sale	83	84¼	35	69½	98
Porto Alegre (City of) 8s 1961	J D	77⅞	Sale	77⅞	82	3	68½	100
Extl guar sink fund 7½s 1966	J J	70	Sale	70	72	3	59	94½
Prussia (Free State) extl 6½s 1951	A O	78½	Sale	78	c79⅝	29	77⅜	83¼
Extl s f 6s 1952	M S	73½	Sale	72⅛	73½	54	69⅛	77
Queensland (State) extl s f 7s 1941	A O	90½	93	91	92¼	5	90	110
25-year external 6s 1947	F A	80	81½	80	82¼	13	77	104¼
Rio Grande do Sul extl s f 8s 1946	A O	82½	Sale	75	83	38	59½	103
External sinking fund 6s 1968	J D	50	Sale	48½	51	27	34⅞	80⅜
External s f 7s of 1926 1966	M N	63⅝	Sale	60	65⅞	22	47½	93¼
External s f 7s munic loan 1967	J D	----	60	63	Nov'30	----	50	89½
Rio de Janeiro 25-year s f 8s 1946	A O	79½	Sale	79	80¼	11	68½	105¼
External s f 6½s 1953	F A	53	Sale	53	58	40	48	85
Rome (City) extl 6½s 1952	A O	78½	Sale	78½	82	162	78½	94¾
Rotterdam (City) extl 6s 1964	M N	105	Sale	105	105	10	102¾	106
Roumania (Monopolies) 7s 1959	F A	76½	77½	76⅞	78	72	72	85
Saarbruecken (City) 6s 1953	J J	90¼	Sale	90¼	90½	10	80⅝	91
Sao Paulo (City) s f 8s Mar 1952	M N	75	80	80	80	1	80	107
External s f 6½s of 1927 1957	M N	56½	58½	57	57¼	7	47	84
San Paulo (State) extl s f 8s 1936	J J	90¼	Sale	89	90⅛	22	68	102¼
External sec s f 8s 1950	J J	80	Sale	78½	80	12	62	101
External s f 7s Water L'n 1956	M S	55	58	75	Nov'30	----	50	94½
External s f 6s 1968	J J	52⅝	Sale	52	55¾	20	41	81
Secured s f 7s 1940	A O	79¾	Sale	78½	81	68	68½	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	86	Sale	84½	88	15	77½	95¾
Saxon State Mtge Inst 7s 1945	J D	80	Sale	78½	81	18	78	100
Sinking fund g 6½s Dec 1946	J D	75½	79	74	80	8	74	97
Seine, Dept of (France) extl 7s '42	J J	107⅜	Sale	107⅛	108	81	106⅝ c	109½
Serbs Croats & Slovenes 8s '62	M N	91	Sale	89¾	91	79	81½	98
External sec 7s ser B 1962	M N	80½	Sale	79¾	81	108	75	88
Sydney (City) s f 5½s 1955	F A	76	Sale	73	76¼	5	73	76¼
Silesia (Prov of) extl 7s 1958	J D	57	Sale	55	57⅛	27	49	82
Silesian Landowners Assn 6s 1947	F A	68	69¾	69⅝	70	17	64	84⅞
Soissons (City of) extl 6s 1936	M N	104⅝	Sale	104	105	19	101⅝	107
Styria (Prov) external 7s 1946	F A	91	Sale	91	91¼	8	86	93⅛
Sweden external loan 5½s 1954	M N	104¾	105¼	105¼	105⅝	21	102½	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	105¼	Sale	105¼	105¾	54	104⅜ c	109½
Switzerland Govt extl 5½s 1946	A O	105½	Sale	104⅜	105½	12	102½	106¼

c Cash sale. e On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Municipals.								
Tokyo City 5s loan of 1912 1952	M S	79¾	Sale	79¾	79¾	7	74⅞	84⅝
External s f 5½s guar 1961	A O	89⅝	Sale	89½	90⅞	60	87¼	93½
Tolima (Dept of) extl 7s 1947	M N	54	59	55	Nov'30	----	50	87
Trondhjem (City) 1st 5½s 1957	M N	99	Sale	97½	99	25	93½	100
Upper Austria (Prov) 7s 1945	J D	98½	99½	98½	98⅝	5	92¾	99
External s f 6½s June 15 1957	J D	89½	Sale	88¼	89½	14	81¼	91½
Uruguay (Republic) extl 8s 1946	F A	101⅜	102	99½	102	23	86	109¼
External s f 6s 1960	M N	82⅛	Sale	80½	83	53	80½	c99½
Extl s f 6s May 1 1964	M N	82	Sale	81⅞	82½	15	80⅜	98¼
Venetian Prov Mtge Bank 7s '52	A O	95½	Sale	93⅞	95¾	209	88	c98
Vienna (City of) extl s f 6s 1952	M N	84⅝	Sale	84½	85	55	82	c95
Warsaw (City) external 7s 1958	F A	58	Sale	55¾	57	56	51	83¾
Yokohama (City) extl 6s 1961	J D	95⅝	Sale	93⅝	96¼	90	93⅝	99¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103	----	103	Nov'30	----	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	89	89	Nov'30	----	83⅜	91½
Alleg & West 1st g gu 4s 1998	A O	87	90	88⅜	Oct'30	----	85	88½
Alleg Val gen guar g 4s 1942	M S	97¾	Sale	97¾	97¾	1	92½	98¾
Ann Arbor 1st g 4s July 1995	Q J	----	83½	83½	Nov'30	----	76	89⅛
Atch Top & S Fe—Gen g 4s 1995	A O	96¼	Sale	96	96⅞	197	91⅝	99¼
Registered	A O	----	----	94	94	2	90	97
Adjustment gold 4s July 1995	Nov	91½	95	92	Nov'30	----	87⅛	95
Stamped July 1995	M N	92¾	Sale	90¾	92¾	6	87⅞	96¼
Registered	M N	----	----	91⅛	Sept'30	----	85⅜	91⅛
Conv gold 4s of 1909 1955	J D	92½	Sale	92½	96	30	87	97½
Conv 4s of 1905 1955	J D	92	96¾	92⅛	92⅛	2	88	97⅜
Conv g 4s issue of 1910 1960	J D	92⅝	----	92½	Oct'30	----	89¼	92¼
Conv deb 4½s 1948	J D	113	Sale	113	117	228	113	141½
Rocky Mtn Div 1st 4s 1965	J J	87⅜	94	92	Nov'30	----	88	96½
Trans-Con Short L 1st 4s 1958	J J	85½	96½	96¾	96¾	5	90½	97¾
Cal-Ariz 1st & ref 4½s A 1962	M S	100⅛	101½	100½	100½	26	97	104½
Atl Knoxv & Nor 1st g 5s 1946	J D	101⅝	----	104⅞	Oct'30	----	102¼	104⅝
Atl & Charl A L 1st 4½s A 1944	J J	96½	Sale	96½	96½	3	95	100
1st 30-year 5s series B 1944	J J	102½	103½	102½	102½	1	100½	104¾
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	Sale	95¼	96	15	90	97⅜
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s 1964	J D	95	98¾	98⅞	Nov'30	----	96⅛	103½
L & N coll gold 4s Oct 1952	M N	90⅞	92	91¾	92	6	88½	94⅛
Atl & Dan 1st g 4s 1948	J J	49	50¼	50	50¼	4	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	101¾
Balt & Ohio 1st g 4s July 1948	A O	94	Sale	94	95¾	99	91½	98
Registered July 1948	Q J	----	----	92⅝	Nov'30	----	90	96
20-year conv 4½s 1933	M S	100½	Sale	100⅜	101	50	98⅜	101½
Registered	M S	----	----	99½	99½	1	98⅛	100¼
Refund & gen 5s series A 1995	J D	101½	Sale	100¾	101⅞	76	100⅜	c105½
Registered	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s July 1948	A O	104½	Sale	104	104⅞	34	101⅛	109¾
Ref & gen 6s series C 1995	J D	108¼	Sale	108¼	108⅝	81	108¼	c111
P L E & W Va Sys ref 4s 1941	M N	94½	Sale	94	94½	8	91	97¼
Southw Div 1st 5s 1950	J J	101⅞	Sale	101¾	102⅛	21	100½	106⅛
Tol & Cin Div 1st ref 4s A 1959	J J	78	81½	81	82	11	81	89¾
Ref & gen 5s series D 2000	M S	100¾	Sale	100½	102	95	100	105¼
Conv 4½s 1960	F A	93½	Sale	91½	93½	292	91½	104¾
Bargor & Aroostook 1st 5s 1943	J J	103	----	104¼	Oct'30	----	101⅝	105
Con ref 4s 1951	J J	88	89	90	Nov'30	----	84	93
Battle Crk & Stur 1st gu 3s 1989	J D	60	----	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	86¼	88¼	86	Nov'30	----	78	86
Belvidere Del cons gu 3½s 1943	J J	88⅜	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	94⅛	95¾	94⅛	94⅛	1	89½	96½
Boston & Maine 1st 5s A C 1967	M S	97½	Sale	97½	99¼	77	96	104
1st m 5s series 2 1955	M N	97½	Sale	97½	98½	93	97½	103¼
Boston & N Y Air Line 1st 4s 1955	F A	81	85	85	85	2	81	87½
Bruns & West 1st gu g 4s 1938	J J	96⅜	----	96½	96½	4	92⅞	98
Buff Roch & Pitts gen g 5s 1937	M S	101½	103	101½	Nov'30	----	99⅛	103¼
Consol 4½s 1957	M N	----	85⅜	86⅜	86⅜	1	86⅜	96¼
Burl C R & Nor 1st & coll 5s 1934	A O	101½	----	101⅛	Nov'30	----	99½	102
Canada Sou cons gu 5s A 1962	A O	105¾	106¾	105¾	106	3	102½	110
Canadian Nat 4½s Sept 15 1954	M S	99¾	Sale	99½	99¾	8	93⅛	100¾
30-year gold 4½s 1957	J J	99¼	Sale	99⅛	99¾	84	92¼	100½
Gold 4½s 1968	J D	99	Sale	98⅞	99⅝	89	92¼	101¼
Guaranteed g 5s July 1969	J J	104⅝	Sale	104¼	104¾	31	99¼	106⅛
Guaranteed g 5s Oct 1969	A O	104½	104⅞	104⅜	105	37	101¼	106
Guaranteed g 5s 1970	F A	104½	105	104	105	35	103½	106
Guar gold 4¾s June 15 1955	J D	101¼	Sale	101	101⅞	150	101	101⅞
Canadian North deb s f 7s 1940	J D	111½	Sale	111½	112	8	109¾	113½
25-year s f deb 6½s 1946	J J	117½	Sale	117½	118¼	5	113	118¾
Registered		----	----	113¼	Jan'30		113¼	113¼
10-yr gold 4½s Feb 15 1935	F A	100½	101	100½	Nov'30	----	98⅛	102¾
Canadian Pac Ry 4% deb stock	J J	89⅜	Sale	88⅞	89½	188	83½	90½
Col tr 4½s 1946	M S	102	Sale	101	102	21	96⅝	102
5s equip tr ctfs 1944	J J	102½	Sale	102¼	103	10	100¾	107
Coll tr g 5s Dec 1 1954	J D	102⅞	103¾	102⅞	103½	64	101½	106
Collateral trust 4½s 1960	J J	97⅝	Sale	97½	98½	117	97½	100
Carbondale & Shaw 1st g 4s 1932	M S	95	----	98⅜	Oct'30	----	98⅜	98⅞
Caro Cent 1st cons g 4s 1949	J J	60	70	79½	Oct'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s 1938	J D	102⅜	103	103	Nov'30	----	99½	103
1st & con g 6s ser A Dec 15 '52	J D	108	Sale	108	108⅛	3	106	110½
Cart & Ad 1st gu g 4s 1981	J D	81	94½	92	Nov'30	----	85¾	92½
Cent Branch U P 1st g 4s 1948	J D	80	Sale	80	80	5	80	87
Central of Ga 1st g 5s Nov 1945	F A	100⅜	102	102	Nov'30	----	101⅝	105
Consol gold 5s 1945	M N	97	98⅞	99⅝	100¼	4	99⅝	104⅜
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B 1959	A O	98⅝	99¾	99	99	6	98½	105¾
Ref & gen 5s series C 1959	A O	----	95½	93⅞	93⅞	1	93⅞	103
Chatt Div pur money g 4s 1951	J D	70	71	89⅛	Oct'30	----	84½	89⅛
Mac & Nor Div 1st g 5s 1946	J J	90	103½	104	Sept'30	----	100	104
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	98	103⅛
Mobile Div 1st g 5s 1946	J J	----	104½	104	Oct'30	----	100	104⅛
Cent New Eng 1st gu 4s 1961	J J	85	88	86	86¾	5	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	97	Sale	97	97	5	95½	102
Central of N J gen gold 5s 1987	J J	112	112¼	112	112	6	107¾	c116⅜
Registered 1987	Q J	----	----	111¼	Nov'30	----	107	113¾
General 4s 1987	J J	----	98½	95⅛	Nov'30	----	84¼	97½
Cent Pac 1st ref gu g 4s 1949	F A	94	Sale	93½	94½	24	91¼	98½
Registered	F A	----	----	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	93	94½	94⅜	Nov'30	----	90⅜	95
Guaranteed g 5s 1960	F A	102½	Sale	102⅛	102½	27	100¾	106⅜
Charleston & Sav'h 1st 7s 1936	J J	111	----	108	Dec'29	----	----	
Ches & Ohio 1st con g 5s 1939	M N	104	Sale	104	105	16	102	105¾
Registered 1939	M N	----	----	103½	Oct'30	----	101½	104
General gold 4½s 1992	M S	100⅝	102⅞	101¾	102½	34	97¼	106
Registered	M S	----	----	101½	Oct'30	----	96	102½
Ref & impt 4½s 1993	A O	98½	Sale	98½	99¼	140	94	102½
Ref & impt 4½s ser B 1995	J J	98¾	Sale	98½	100	47	93⅝	102⅝
Craig Valley 1st 5s May 1940	J J	102	----	102	Nov'30	----	96⅝	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	93⅞	96¾	94⅛	94⅛	5	86¼	96½
2d consol gold 4s 1989	J J	93⅝	----	93⅞	Nov'30	----	83½	96
Warm Spring V 1st g 5s 1941	M S	101⅝	----	100⅛	July'30	----	97	101⅛
Chesp Corp conv 5s May 15 '47	M N	98⅝	Sale	98½	99⅛	158	95¾	102
Chic & Alton RR ref g 3s 1949	A O	65	69¾	67	67	2	65¼	74½
Ctf dep stpd Oct 1930 int	----	----	70½	69	Nov'30	----	63⅞	74
Railway first lien 3½s 1950	J J	79¾	----	79¾	79¾	1	59	79¾
Certificates of deposit	----	79¾	----	79¾	Oct'30	----	61½	79¾
Chic Burl & Q—Ill Div 3½s 1949	J J	87	88½	86¾	Nov'30	----	85⅛	91⅛
Registered	J J	----	90	91	Aug'30	----	84⅛	91
Illinois Division 4s 1949	J J	94½	Sale	94⅛	94¾	26	92½	98¼
General 4s 1958	M S	95⅞	Sale	93	95½	18	89	98⅜
1st & ref 4½s ser B 1977	F A	99	100⅜	100½	100¾	4	96	103¾
1st & ref 5s series A 1971	F A	106	107¼	106½	106½	8	104½	110⅛
Chicag[illegible] 1st 6s 1934	A O	100½	----	102⅛	Nov'30	---	100⅝	c105

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
[illegible] & E Ill Ry (*new co*) con 5s 1951	M N	33	Sale	33	37⅜	67	33	84
Chic & Erie 1st gold 5s 1982	M N	104¼	Sale	104	104¼	6	102	109
Chicago Great West 1st 4s 1959	M S	65	Sale	64	68⅛	196	64	74¾
Chic Ind & Louisv ref 6s 1947	J J	107½	----	111	111½	6	111	115¾
Refunding gold 5s 1947	J J	102⅛	----	102¾	Nov'30	----	101¾	105
Refunding 4s series C 1947	J J	91⅜	93¼	93	Nov'30	----	92	93
1st & gen 5s series A 1966	M N	85	94	95	Nov'30	----	96	105
1st & gen 6s ser B May 1966	J J	95	101¼	100	100	2	100	109⅛
Chic Ind & Sou 50-yr 4s 1956	J J	91½	Sale	91½	91½	1	89	95¾
Chic L S & East 1st 4½s 1969	J D	102	Sale	102	102	1	93¾	102⅛
Ch M & St P gen 4s A May 1989	J J	84¾	Sale	84	84¾	10	83½	87⅞
Registered	Q J	79	----	84	Oct'30	----	81¾	85
Gen g 3½s ser B May 1989	J J	----	74½	74	Nov'30	----	72⅛	79
Gen 4½s series C May 1989	J J	90⅝	Sale	90¼	90⅝	10	90¼	97½
Gen 4½s series E May 1989	J J	90¾	92½	90½	90⅝	10	90½	98½
Gen 4¾s series F May 1989	J J	94	98	97⅛	98	12	97⅛	101½
Chic Milw St P & Pac 5s 1975	F A	69	Sale	67½	73¼	290	67½	96¾
Conv adj 5s Jan 1 2000	A O	33½	Sale	32	34	491	31¼	78½
Chic & No West gen g 3½s 1987	M N	76	77	77⅛	Nov'30	----	77⅛	82½
Registered	Q F	----	----	77	June'30	----	75	77
General 4s 1987	M N	87¼	91½	87	87½	12	87	93⅝
Stpd 4s non-p Fed inc tax '87	M N	87¼	89½	90	Nov'30	----	88⅛	93⅜
Gen 4¾s stpd Fed inc tax 1987	M N	----	----	105¼	Oct'30	----	100	108½
Gen 5s stpd Fed inc tax 1987	M N	104	107	104	105	17	104	114¼
Registered	M N	----	----	105½	July'30	----	105	108½
Sinking fund deb 5s 1933	M N	102¾	104	102½	102⅞	2	100⅝	102⅞
Registered	M N	----	----	99	Feb'30	----	99	99
15-year secured g 6½s 1936	M S	107	Sale	107	107⅞	58	107	110⅜
1st ref g 5s May 2037	J D	100¾	102¼	100	102	8	100	109
1st & ref 4½s May 2037	J D	90¼	Sale	90¼	91	10	90¼	101
1st & ref 4½s ser C May 2037	J D	89	Sale	89	90¾	200	89	c99⅜
Conv 4¾s series A 1949	M N	86¾	Sale	86¾	88¼	144	86¾	105¼
Chic R I & P Railway gen 4s 1988	J J	92	93	93	Nov'30	----	88	96
Registered	J J	----	----	91	Aug'30	----	85½	91
Refunding gold 4s 1934	A O	99	Sale	98⅞	99⅛	166	95½	99½
Registered	A O	----	----	98	Nov'30	----	95	98
Secured 4½s series A 1952	M S	90½	Sale	90¼	92	96	90¼	99
Conv g 4½s 1960	M N	87	Sale	87	89	112	c87	101¾
Ch St L & N O 5s June 15 1951	J D	104¾	----	104⅜	Oct'30	----	103⅛	104⅜
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s June 15 1951	J D	83	86	81	July'29	----	----	----
Memphis Div 1st g 4s 1951	J D	85	91	90⅜	90⅜	5	88¼	92
Ch St L & P 1st cons g 5s 1932	A O	100⅞	----	101¼	Nov'30	----	99⅞	101¼
Registered	A O	----	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s 1960	J D	85	90	85	85	2	84	100¼
Inc gu 5s Dec 1 1960	M S	71	75	73	73	1	73	94¼
Chic Un Sta'n 1st gu 4½s A 1963	J J	101	102	101	101¼	3	97	104¼
1st 5s series B 1963	J J	103	----	103¾	Nov'30	----	101¾	106
Guaranteed g 5s 1944	J D	102¼	104⅜	102	102	3	101⅜	105¼
1st guar 6½s series C 1963	J J	113½	114½	114¼	114¼	12	114	116⅞
Chic & West Ind con 4s 1952	J J	84¼	86⅞	88	Nov'30	----	85½	93⅝
1st ref 5½s series A 1962	M S	100½	Sale	100½	103⅞	15	100½	105⅞
Choc Okla & Gulf cons 5s 1952	M N	100½	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	96⅝	----	98	98	1	95¼	98½
Registered Aug 2 1936	Q F	----	----	94	Oct'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	92⅝	----	96¼	Nov'30	----	88⅝	96¼
Cin Union Term 1st 4½s 2020	J J	102	Sale	101⅝	102½	37	101½	104¾
Clearfield & Mah 1st gu 5s 1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	93	94	92⅝	93½	10	88½	97¼
20-year deb 4½s 1931	J J	100	100⅛	100⅛	Nov'30	----	99¼	101⅜
General 5s series B 1993	J D	108½	114	110¼	Nov'30	----	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	104¼	Sale	104	104¼	3	100	105¼
Ref & impt 4½s ser E 1977	J J	98¼	Sale	98	99¼	75	93½	c103
Cairo Div 1st gold 4s 1939	J J	96	97⅝	97¼	Nov'30	----	92	98½
Cin W & M Div 1st g 4s 1991	J J	84½	93	86	Nov'30	----	84½	95⅛
St L Div 1st coll tr g 4s 1990	M N	92⅞	----	92⅞	92⅞	1	84⅛	93⅛
Spr & Col Div 1st g 4s 1940	M S	95⅛	----	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	Sale	101¾	101¾	1	99⅜	102⅜
Cleve & Mahon Val g 5s 1938	J J	101	Sale	101	101	2	98	101
Cl & Mar 1st gu g 4½s 1935	M N	100	----	100	Nov'30	----	99¾	100
Cleve & P gen gu 4½s ser B 1942	A O	99¾	----	100¾	Mar'28	----	----	----
Series B 3½s 1942	A O	89⅜	----	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	88	----	86½	May'30	----	86⅛	86⅛
Gen 4½s ser A 1977	F A	100⅛	101	100¾	100¾	5	99¾	102⅞
Cleve Shor Line 1st gu 4½s 1961	A O	99⅞	101½	102	Nov'30	----	97⅛	104¼
Cleve Union Term 1st 5½s 1972	A O	105¾	107⅞	108¼	108⅜	2	106⅛	111
1st s f 5s series B 1973	A O	105⅝	Sale	105⅝	105⅝	1	102½	108¼
1st s f guar 4½s ser C 1977	A O	100½	Sale	100½	101	21	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	100¾	Sale	100¾	101⅜	48	97	103¼
Genl m 4½s ser A 1980	M N	----	95⅝	97	Nov'30	----	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	92⅛	----	92¼	92¼	1	85	95¼
Conn & Passum Riv 1st 4s 1943	A O	89⅞	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s 1954	J J	70⅛	73	70¼	70¼	5	70	76
Non-conv deb 4s 1955	J J	70⅛	72½	72⅛	Nov'30	----	70	76
Non-conv deb 4s 1955	A O	70¼	74	71½	Oct'30	----	71½	73½
Non-conv debenture 4s 1956	J J	71	Sale	71	71	1	68	76
Cuba Nor Ry 1st 5½s 1942	J D	40⅝	41½	40	41	92	37	75
Cuba RR 1st 50-year 5s g 1952	J J	59½	Sale	59⅜	62¼	15	50	84
1st ref 7½s series A 1936	J D	68	72⅞	70	70	4	64½	99¾
1st lien & ref 6s ser B 1936	J D	60	63	60	60	1	53½	92
Day & Mich 1st cons 4½s 1931	J J	100	100¾	99	Nov'30	----	99	100⅛
Del & Hudson 1st & ref 4s 1943	M N	93½	94⅞	94	94½	33	91¼	c98⅛
30-year conv 5s 1935	A O	101⅝	104¼	102	102⅞	5	96⅛	107
15-year 5½s 1937	M N	105½	105⅜	105⅜	105⅝	29	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	96⅝	Sale	96⅝	97¼	60	92⅝	c99
Consol gold 4½s 1936	J J	97⅞	99½	99¾	99¾	10	95⅝	102
Den & R G West gen 5s Aug 1955	F A	70½	Sale	70½	73¾	49	70½	99⅛
Ref & impt 5s ser B Apr 1978	A O	74	Sale	74	74	4	74	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	90	----	99	Nov'30	----	96	99
Det & Mac 1st lien g 4s 1955	J D	43	----	43	43	10	43	74½
Gold 4s 1995	J D	40	50	40	Nov'30	----	40	61
Detroit River Tunnel 4½s 1961	M N	97⅝	102½	102¼	Nov'30	----	95¾	105
Dul Missabe & Nor gen 5s 1941	J J	103⅝	----	103⅛	Sept'30	----	101	104⅛
Dul & Iron Range 1st 5s 1937	A O	102¼	----	103	Nov'30	----	100¼	103
Dul Sou Shore & Atl g 5s 1937	J J	58	Sale	58	60	5	58	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	105¾	106½	106	106⅛	17	100	110½
Elgin Joliet & East 1st g 5s 1941	M N	102	103¼	102	102	10	102	104¼
El Paso & S W 1st 5s 1965	A O	100	104⅞	103¾	Sept'30	----	101¼	103¾
Erie 1st cons g 4s prior 1996	J J	84	Sale	83½	84½	44	83½	90¼
Registered 1996	J J	79¾	83	81	Nov'30	----	78	85¼
1st consol gen lien g 4s 1996	J J	69	Sale	69	72	131	69	85
Registered 1996	J J	----	----	79	Sept'30	----	76⅛	83⅛
Penn coll trust gold 4s 1951	F A	101	----	101	Nov'30	----	101	101¼
50-year conv 4s series A 1953	A O	71⅜	Sale	70½	71⅜	12	70½	87½
Series B 1953	A O	71⅜	Sale	71⅜	71⅜	10	71⅜	89½
Gen conv 4s series D 1953	A O	71½	Sale	70¾	71½	12	70¾	87
Ref & impt 5s 1967	M N	73¼	Sale	72	81	91	72	98
Ref & impt 5s of 1930 1975	A O	73⅛	Sale	71½	80	197	71	95¾
Erie & Jersey 1st s f 6s 1955	J J	109	112	110	Nov'30	----	110	114¼
Genesee River 1st s f 6s 1957	J J	101	108	105	105	1	105	114
Erie & Pitts gu g 3½s ser B 1940	J J	90	----	92½	Nov'30	----	86⅝	93
Series C 3½s 1940	J J	90	----	85⅞	Oct'29	----	---	
Fla Cent & Pen 1st cons g 5s '43	J J	80	85	89⅛	Aug'30	----	97	99½
Florida East Coast 1st 4½s 1959	J D	80	82½	81	82	9	79½	90
1st & ref 5s series A 1974	M S	25	Sale	25	30⅛	128	25	61

c Cash sale.

BONDS N Y STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
FondaJohns & Glov 1st 4½s 1952	M N	28	28¾	29	Nov'30	----	20	36
Fort St U D Co 1st g 4½s 1941	J J	----	----	96⅛	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s 1961	J D	105½	----	104⅞	Nov'30	----	104⅞	107
Frem Elk & Mo Val 1st 6s 1933	A O	104¾	----	104¾	104¾	1	102⅛	105
G H & S A M & P 1st 5s 1931	M N	101	Sale	101	101	8	99	101¼
2d extens 5s guar 1931	J J	101	Sale	101	101	3	99⅜	101
Galv Hous & Hend 1st 5s 1933	A O	99½	100	99½	99½	9	94¾	100¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	64⅞	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	----	87	91½	Nov'30	----	91½	102¼
Georgia Midland 1st 3s 1946	A O	----	72⅜	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	Nov'30	----	96½	100⅞
Grand Trunk of Can deb 7s 1940	A O	111¾	112½	111¾	112¼	7	109½	112⅝
15-year s f 6s 1936	M S	106¼	Sale	106	106¾	33	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	111⅛	Sale	111	112¼	139	109¾	113
Registered	J D	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A 1961	J J	95½	Sale	95½	96⅛	39	94⅛	101
General 5½s series B 1952	J J	107½	Sale	107½	108¾	8	107½	112¼
General 5s series C 1973	J J	101	103	103½	103½	1	103¼	108¼
General 4½s series D 1976	J J	96⅛	Sale	96	98	26	95	101⅛
General 4½s series E 1977	J J	96	Sale	95½	97½	79	95	101⅛
Green Bay & West deb ctfs A	Feb	80⅛	90	80¼	Sept'30	----	80	80¼
Debentures ctfs B	Feb	18¼	21	18¼	18¼	10	18	32¾
Greenbrier Ry 1st gu 4s 1940	M N	95⅛	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s 1950	A O	96¼	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	Nov'30	----	103	106½
Hocking Val 1st cons g 4½s 1999	J J	99⅝	101	98	98	3	96¼	103½
Registered 1999	J J	----	----	100	Oct'30	----	93⅞	100
Housatonic Ry cons g 5s 1937	M N	100½	----	100	Sept'30	----	97	100¼
H & T C 1st g 5s int guar 1937	J J	101¼	105¼	101	Aug'30	----	99¾	102
Houston Belt & Term 1st 5s 1937	J J	100¼	Sale	100½	100½	5	95¾	101
Houston E & W Tex 1st g 5s 1933	M N	101½	----	99½	June'30	----	99½	101½
1st guar 5s redeemable 1933	M N	102	Sale	102	102	1	99¾	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	100	Sale	99¼	100	38	93	102¼
Adjustment income 5s Feb 1957	A O	74⅞	Sale	74½	76	93	74½	85½
Illinois Central 1st gold 4s 1951	J J	98¼	Sale	98¼	98¼	2	91	98¾
1st gold 3½s 1951	J J	84¼	Sale	84⅛	86	18	81	86¾
Registered 1951	J J	81¼	86¼	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	84⅛	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	88¼	Sale	88¼	88½	3	84⅛	94½
Registered	A O	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s 1955	M N	89⅝	91	88¾	90	16	83¾	95
Purchased lines 3½s 1952	J J	82⅛	----	83	Nov'30	----	82	89
Collateral trust gold 4s 1953	M N	86	Sale	84¼	86⅞	7	84¼	92
Registered	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s 1955	M N	101½	Sale	101½	101¾	15	101½	107½
15-year secured 6½s g 1936	J J	108¾	109½	108¾	109	13	103½	112
40-year 4¾s Aug 1 1966	F A	95¾	Sale	94	95¾	48	94	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	Nov'30	----	74⅞	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	78½
Gold 3½s 1951	J J	83	85	83	83½	6	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	100½	Sale	100	100½	15	100	107½
1st & ref 4½s series C 1963	J D	90	92½	92⅛	92⅛	1	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	Nov'30	----	90	97½
Ind & Louisville 1st gu 4s 1956	J J	----	----	87¼	Nov'30	----	84	90
Ind Union Ry gen 5s ser A 1965	J J	103¼	Sale	103¼	103¼	28	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	82½	Sale	82	84	15	78⅜	106
Adjustment 6s ser A July 1952	A O	52	Sale	52	54	80	45	92½
1st 5s series B 1956	J J	75	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	71	Sale	69⅞	72⅛	39	59⅞	81⅛
1st coll tr 6% notes 1941	M N	61	74¼	74	74	3	70	94½
1st lien & ref 6½s 1947	F A	75	Sale	75	75	8	71	98½
Iowa Central 1st gold 5s 1938	J D	13	19¾	13⅛	13⅛	5	13⅛	35
Certificates of deposit		13⅛	17½	13	Nov'30	----	13	34½
Refunding gold 4s 1951	M S	2½	5	3½	3½	4	3½	10
James Frank & Clear 1st 4s 1959	J D	92	94¾	95	95	1	87⅝	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	97⅞	97⅝	97½	98	29	94½	98¼
Kan City Sou 1st gold 3s 1950	A O	80¼	Sale	79¾	80¼	22	74½	c82
Ref & impt 5s Apr 1950	J J	97½	Sale	97⅛	98	32	97⅛	104
Kansas City Term 1st 4s 1960	J J	93½	Sale	93	94	43	88⅛	c97½
Kentucky Central gold 4s 1987	J J	91⅞	92¾	91⅜	91⅜	6	86⅝	96½
Kentucky & Ind Term 4½s 1961	J J	----	88	92	Sept'30	----	85¼	92
Stamped 1961	J J	93	93½	94	Oct'30	----	88	95¾
Plain 1961	J J	----	----	94	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	101	102	101	101	8	100	102⅝
2d gold 5s 1941	J J	----	102⅞	103¼	Sept'30	----	99	103¼
Lake Sh & Mich So g 3½s 1997	J D	82¾	Sale	82¾	83	15	79¼	86¼
Registered 1997	J D	----	87	83½	Nov'30	----	77¾	84¼
25-year gold 4s 1931	M N	100½	Sale	100⅜	100½	31	98⅞c	101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s 1954	F A	105¾	107¼	105¾	105¾	3	103	107¼
Leh Val N Y 1st gu g 4½s 1940	J J	----	87⅞	100¾	100¾	5	96¾	103¼
Lehigh Val (Pa) cons g 4s 2003	M N	86½	Sale	86½	87½	6	86½	94
Registered	M N	----	----	89⅛	Sept'30	----	86	89⅛
General cons 4½s 2003	M N	97½	Sale	97½	98¼	13	96½	104
Lehigh Val RR gen 5s series 2003	M N	103½	106¾	105	105	5	104¾	110⅞
Leh V Term Ry 1st gu g 5s 1941	A O	104½	106	104½	104½	8	101⅝	106
Lehigh & N Y 1st gu g 4s 1945	M S	91	----	92	Nov'30	----	86⅜	94¾
Lex & East 1st 50-yr 5s gu 1965	A O	108⅛	110	108	Nov'30	----	104¼	111½
Little Miami gen 4s series A 1962	M N	90⅛	----	92	Nov'30	----	87½	93
Long Dock consol g 6s 1935	A O	104⅝	----	c109	109	2	103¼c	109
Long Isld 1st con g 5s July 1931	Q J	100½	----	100½	Nov'30	----	99¼	101
1st consol gold 4s July 1931	Q J	----	----	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	Sale	100¼	100¼	2	99¼	101⅛
20-year p m deb 5s 1937	M N	100½	100⅞	100½	101	15	97½	102½
Guar ref gold 4s 1949	M S	92⅝	94	92	92	10	87⅝	94
Nor Sh B 1st con gu 5s Oct '32	Q J	100	101	100¾	Sept'30	----	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	60½	Sale	60	61½	33	58½	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	93⅞	96	93⅞	Nov'30	----	89½	94¾
Louisville & Nashville 5s 1937	M N	104⅛	----	104¾	Nov'30	----	101	104¾
Unified gold 4s 1940	J J	97½	Sale	96½	97⅝	71	94¼	99
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	101⅛	----	101⅛	Nov'30	----	99¾	101⅛
1st refund 5½s series A 2003	A O	105	105⅞	105	105⅛	5	103½	109⅛
1st & ref 5s series B 2003	A O	103⅛	106	103¾	105	7	99½	106½
1st & ref 4½s series C 2003	A O	98⅛	Sale	98½	99½	36	95	103
Paducah & Mem Div 4s 1946	F A	95	----	94½	Sept'30	----	91⅛	44½
St Louis Div 2d gold 3s 1980	M S	65¼	68½	69	Nov'30	----	66	70
Mob & Montg 1st g 4½s 1945	M S	100	----	102⅜	Nov'30	----	97⅜	102⅜
South Ry joint Monon 4s 1952	J J	90½	93	90½	90½	1	89	98
Atl Knoxv & Cin Div 4s 1955	M N	91½	94¾	92	Nov'30	----	91¼	98
Louisv Cin & Lex Div g 4½s '31	M N	100½	----	100¾	Oct'30	----	98⅜	100¾
Mahon Coal RR 1st 5s 1934	J J	102⅞	----	102⅝	Sept'30	----	99⅝	102⅝
Manila RR (South Lines) 4s 1939	M N	74½	76	74½	Nov'30	----	73½	76½
1stext 4s 1959	M N	67	68	67	Oct'30	----	60	71
Manito'ba S W Coloniza'n 5s 1934	J D	99½	----	100½	Oct'30	----	98½	100½
Man G B & N W 1st 3½s 1941	J J	86⅝	----	89¼	Oct'30	----	87	90

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period.	Price Friday Dec. 5. 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	5	9	6½	Oct'30	----	4½	11⅞
Mich Cent Det & Bay City 5s 1931	M S	100½	Sale	100½	100½	4	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	88	79	May'26	----	----	----
1st gold 3½s 1952	M N	87⅜	88¾	87¾	87¾	16	83⅛	89
Ref & impt 4½s ser C 1979	J J	99½	100¼	99	100¼	7	99	103¼
Mid of N J 1st ext 5s 1940	A O	94	95⅜	94	Nov'30	----	93⅞	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	97¾	99½	99⅜	Nov'30	----	96¼	99½
Cons ext 4½s (1884) 1934	J D	----	99¼	98½	98½	1	96¾	99⅞
Mil Spar & N W 1st gu 4s 1947	M S	92½	95	92½	Nov'30	----	90	95½
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	18	30	19	19	68	18	41⅛
Ctfs of deposit 1934	M N	18	Sale	18	18	2	18	41¼
1st & refunding gold 4s 1949	M S	5	7	5	5⅛	30	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	----	86½	85½	87¼	5	85½	92
1st cons 5s 1938	J J	----	93	85½	86	6	55½	98⅝
1st cons 5s gu as to int 1938	J J	92⅛	----	92⅛	92¾	8	92⅛	99½
10-year coll trust 6½s 1931	M S	101⅛	Sale	101⅛	101⅝	13	99	102
1st & ref 6s series A 1946	J J	----	84	95⅞	Aug'30	----	92	100
25-year 5½s 1949	M S	68¼	70	69	Nov'30	----	68	91
1st ref 5½s ser B 1978	J J	97	97½	98	98	8	97	99¼
1st Chicago Term s f 4s 1941	M N	95⅝	Sale	95⅝	95⅝	1	91	95⅝
Mississippi Central 1st 5s 1949	J J	92¾	Sale	92¾	92¾	2	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	Sale	88	89	24	85½	92
Mo-K-T RR pr lien 5s ser A 1962	J J	101½	102	102	102¾	45	99½	104⅞
40-year 4s series B 1962	J J	----	88	88	88	8	85½	93⅞
Prior lien 4½s ser D 1978	J J	95	95¾	95⅛	95½	17	92½	101
Cum adjust 5s ser A Jan 1967	A O	89½	Sale	89½	89¾	5	89½	108½
Mo Pac 1st & ref 5s ser A 1965	F A	97	99¼	97	97	5	97	103
General 4s 1975	M S	68	Sale	67½	71⅜	265	67½	82½
1st & ref 5s series F 1977	M S	96½	Sale	96¼	97¼	127	96¼	103
1st & ref g 5s ser G 1978	M N	96	Sale	94½	97	35	96	102¾
Conv gold 5½s 1949	M N	95	Sale	95¼	96¾	111	94½	113¾
1st ref g 5s series H 1980	A O	95	Sale	95½	97	69	95¼	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	----	91⅝	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	----	102½	102½	103	3	96⅛	104
Ref & impt 4½s 1977	M S	----	88½	94½	Oct'30	----	94¼	98
Sec 5% notes 1938	M S	98½	----	98½	98½	67	98	98½
Moh & Mal 1st gu gold 4s 1991	M S	91¼	92¾	90⅛	Aug'30	----	86¼	90⅛
Mont C 1st gu 6s 1937	J J	107⅝	Sale	107⅝	107⅝	2	105	108½
1st guar gold 5s 1937	J J	102¼	104½	102½	Nov'30	----	95	102½
Morris & Essex 1st gu 3½s 2000	J D	----	83	82⅜	Nov'30	----	77	85¾
Constr M 5s ser A 1955	M N	104	106	106½	Nov'30	----	103¼	109
Constr M 4½s ser B 1955	M N	99⅜	Sale	99	99½	20	96⅜	103¼
Nash Chatt & St L 4s ser A 1978	F A	92	Sale	92	Nov'30	5	90	97½
N Fla & S 1st gu g 5s 1937	F A	102¼	104	102¾	Nov'30	----	100	103½
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	5	6	5	5⅛	36	5	9½
Guar 70-year s f 4s 1977	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war rct No. 5 on	----	5	6	6	Nov'30	----	6	10
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	7	9⅝	10	Oct'30	----	10	16¾
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	3½	5	5⅛	Nov'30	----	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	105	101	101	1	96¼	101
Consol guar 4s 1945	J J	85	88	88⅛	Nov'30	----	86¼	94
N J Junc RR guar 1st 4s 1986	F A	----	93	92	Nov'30	----	85	92
N O&NE 1st ref & impt 4½s A'52	J J	87⅛	95¾	95¾	Oct'30	----	92⅞	97
New Orleans Term 1st 4s 1953	J J	86⅛	91½	92⅝	Nov'30	----	87¼	94
N O Texas & Mex n-c Inc 5s 1935	A O	99⅝	100	99⅜	Nov'30	----	95⅝	100
1st 5s series B 1954	A O	89½	Sale	89¼	89⅞	15	89¼	100⅝
1st 5s series C 1956	F A	----	96⅞	98½	Nov'30	----	96	101½
1st 4½s series D 1956	F A	----	93⅛	89	89	2	89	95
1st 5½s series A 1954	A O	99	Sale	99⅛	100½	33	99	105½
N & C Bdge gen guar 4½s 1945	J J	97¾	----	97¾	Nov'30	----	95	97¾
N Y B & M B 1st con g 5s 1935	A O	100	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s 1935	M N	106¼	107	106⅝	107	5	105	107¾
Consol 4s series A 1998	F A	93¾	Sale	93¾	95	20	88⅛	97½
Ref & imp 4½s series A 2013	A O	101¼	Sale	100½	101⅝	56	97	103⅞
Ref & impt 5s series C 2013	A O	106½	Sale	106	106¾	82	105	110
N Y Cent & Hud Riv M 3½s 1997	J J	83	84½	84⅛	84½	19	78¼	86½
Registered 1997	J J	82¼	Sale	82¼	82¼	5	75	85
Debenture gold 4s 1934	M N	100½	Sale	100⅛	100½	61	97	100¾
30-year debenture 4s 1942	J J	96	98⅛	97	98	3	93	98¼
Lake Shore coll gold 3½s 1998	F A	81	Sale	81	81	3	75¼	84⅞
Registered 1948	F A	81	82½	80½	Nov'30	----	75⅛	85¼
Mich Cent coll gold 3½s 1998	F A	81	82⅜	83	Nov'30	----	76½	85
Registered 1998	F A	78⅛	80	78⅛	Nov'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	98¾	Sale	98⅝	99	14	94	99½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100⅜	----	100⅜	100⅜	2	97	102
2d 6s series A B C 1931	M N	----	----	100½	Nov'30	----	100	102⅜
6% gold notes 1932	A O	101	Sale	100½	101	51	100⅜	103⅜
Refunding 5½s series A 1974	A O	101½	Sale	101½	102¾	40	101½	108
Refunding 5½s series B 1975	J J	107½	Sale	107½	107½	6	105½	108¼
Ref 4½s series C 1978	M S	87½	Sale	86⅜	89⅛	419	86⅜	99¼
Y Connect 1st gu 4½s A 1953	F A	99½	100⅞	100½	101	8	96⅛	103¼
1st guar 5s series B 1953	F A	103¼	105¼	105¼	Nov'30	----	100	105⅛
N Y & Erie 1st ext gold 4s 1947	M N	92¾	----	94⅛	July'30	----	89	94⅛
3d ext gold 4½s 1933	M S	98½	----	100	June'30	----	100	100
N Y & Greenw L gu g 5s 1946	M N	96½	98	96½	June'30	----	95	96½
N Y & Harlem gold 3½s 2000	M N	80	----	80	83	7	80	85⅞
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	102	----	102	102	4	98¾	103¾
N Y & Jersey 1st 5s 1932	F A	101	101¼	101	101	1	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	----	88½	89½	Nov'30	----	83⅞	90
Non-conv debenture 3½s 1947	M S	73	82½	82½	82½	2	77	83¼
Non-conv debenture 3½s 1954	A O	73	75¾	76	Nov'30	----	73⅝	81
Non-conv debenture 4s 1955	J J	74	83	83	Nov'30	----	81½	88¼
Non-conv debenture 4s 1956	M N	76	Sale	76	81¼	3	76	88¾
Conv debenture 3½s 1956	J J	72½	Sale	72½	73	15	72½	81¼
Conv debenture 6s 1948	J J	114½	Sale	113	115½	85	113	135
Registered	J J	----	----	112	Nov'30	----	112	131
Collateral trust 6s 1940	A O	105	Sale	104½	105¼	40	104½	106¾
Debenture 4s 1957	M N	73½	Sale	73½	73½	1	73½	83¼
1st & ref 4½s ser of 1927 1967	J D	90½	91½	90½	91	42	90	97¾
Harlem R & Pt Ches 1st 4s 1954	M N	89	92	89	90	7	87⅜	93
N Y O & W ref g 4s June 1992	M S	39¼	40	39	41	73	39	65¼
General 4s 1955	J D	30	Sale	30	31¼	9	30⅛	54
N Y Providence & Boston 4s 1942	A O	90	----	92	Oct'30	----	90½	93½
N Y & Putnam 1st con gu 4s 1933	A O	----	93⅜	96	Oct'30	----	85½	96
N Y Susq & West 1st ref 5s 1937	J J	71⅛	80	71	71	5	71	86½
2d gold 4½s 1937	F A	----	83	75	Mar'30	----	75	75
General gold 5s 1940	F A	60	61	60	Nov'30	----	60	79
Terminal 1st gold 5s 1943	M N	----	99¾	100¼	Nov'30	----	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	82¾	Sale	82½	83	55	82½	92¾
Nord Ry ext'l sink fund 6½s 1950	A O	106¾	107	105¾	106½	44	102½	107⅛
Norfolk South 1st & ref A 5s 1961	F A	35⅝	Sale	35⅝	38½	11	35	79
Norfolk & South 1st gold 5s 1941	M N	----	99¾	84	Nov'30	----	84	99
Norfolk & West RR gen 6s 1931	M N	101	Sale	101	101	4	100¾	102½
Improvement & ext 6s 1934	F A	105⅛	----	104¼	Aug'30	----	103¼	104⅜
New River 1st gold 6s 1932	A O	101⅜	----	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	96⅞	97½	96½	97	7	90½	98⅛
Registered 1996	A O	----	96½	95⅜	Oct'30	----	90	95⅜

c Cash sale. b Due February.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s...1944	J J	97	100	98	98	2	91¾	98
Pocah C & C joint 4s...1941	J D	97	98	97	97	5	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	Nov'30	----	93	99⅛
North Pacific prior lien 4s...1997	Q J	92⅛	Sale	92⅛	92¾	57	88½	97
Registered	Q J	90⅛	94	91⅝	Nov'30	----	86⅝	93¾
Gen lien ry & ld g 3s Jan 2047	Q F	67⅝	Sale	66¾	67⅝	20	63⅞	70⅝
Registered...Jan 2047	Q F	65½	70	65½	Nov'30	----	62	69⅛
Ref & impt 4½s series A...2047	J J	96½	Sale	96½	96¾	50	95½	102
Ref & impt 6s series B...2047	J J	111½	Sale	111⅛	111½	65	111⅛	115½
Ref & impt 5s series C...2047	J J	101	104¾	103⅞	104	15	103½	107
Ref & impt 5s series D...2047	J J	101	103⅞	104	Nov'30	----	103½	106¾
Nor Pac Term Co 1st g 6s...1933	J J	104½	----	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	Sale	79½	79½	1	77	83
Ohio Connecting Ry 1st 4s...1943	M S	95¼	----	96¼	Oct'30	----	92⅛	96¼
Ohio River RR 1st g 5s...1936	J D	102½	----	102⅜	Sept'30	----	100	102⅜
General gold 5s...1937	A O	102	104½	103⅛	Sept'30	----	99	103⅛
Oregon RR & Nav con g 4s...1946	J D	93⅝	Sale	93½	93⅝	11	91	96
Ore Short Line 1st cons g 5s...1946	J J	105	106	106	Nov'30	----	104⅛	109
Guar stpd cons 5s...1946	J J	105	108⅝	105	105	1	103⅞	109
Oregon-Wash 1st & ref 4s...1961	J J	92½	Sale	91½	92½	7	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	96¼	----	100¼	Nov'30	----	92¼	100¼
2d extended gold 5s...1938	J J	100¼	----	100¼	100¼	1	97¾	101
Paducah & Ills 1st s f g 4½s...1955	J J	100⅛	103½	100⅛	Oct'30	----	98	101½
Paris-Lyons-Med RR extl 6s 1958	F A	104¾	Sale	104	105	91	102	105½
Sinking fund external 7s...1958	M S	107	Sale	106½	107	131	103¼	c107¼
Paris-Orleans RR ext 5½s...1968	M S	100¼	Sale	102	102¼	27	99¾	105¼
Paulista Ry 1st & ref s f 7s...1942	M S	89	93	100¾	Sept'30	----	95	103
Pennsylvania RR cons g 4s...1943	M N	96⅝	----	96⅝	96⅝	15	92¾	98½
Consol gold 4s...1948	M N	97¾	Sale	97¾	98½	7	92⅝	99⅛
4s sterl stpd dollar May 1 1948	M N	97¾	98¾	98	98¼	16	92¼	99
Registered		----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s...1960	F A	103¼	104½	103¼	103¼	10	98¾	106¼
General 4½s series A...1965	J D	100¾	Sale	100⅛	101¼	70	97½	104½
General 5s series B...1968	J D	107½	Sale	106⅞	107½	27	106	112⅜
15-year secured 6½s...1936	F A	109⅜	Sale	109⅛	109½	55	108	111½
Registered	F A	----	----	108⅛	Oct'30	----	108¼	109
40-year secured gold 5s...1964	M N	103⅜	Sale	102½	103¾	84	102¼	105¾
Deb g 4½s...1970	A O	96	Sale	95¾	97¼	190	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	----	87¾	87¾	1	87¼	90
Guar 3½s trust ctfs D...1944	J D	87¾	----	89½	Nov'30	----	84¾	89¾
Guar 15-25-year gold 4s...1931	A O	100¼	Sale	100¼	100¼	11	98⅞	100½
Guar 4s ser E trust ctfs...1952	M N	93	95	95	Nov'30	----	89¼	95¼
Secured gold 4½s...1963	M N	100⅛	Sale	100⅛	101	69	97	103
Pa Ohio & Det 1st & ref 4½s A'77	A O	99¼	100	99	99¾	16	94½	102⅜
Peoria & Eastern 1st cons 4s...1940	A O	----	83½	88¼	Nov'30	----	84	90¼
Income 4s...April 1990	Apr.	----	24⅞	20	Nov'30	----	20	37⅞
Peoria & Pekin Un 1st 5½s...1974	F A	103	103½	102½	Nov'30	----	101	104½
Pere Marquette 1st ser A 5s...1956	J J	104½	Sale	104¼	104½	16	102¾	106
1st 4s series B...1956	J J	92	Sale	90½	92	6	90	95½
1st g 4½s series C...1980	M S	99⅞	Sale	97½	98⅞	52	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	111	109½	Nov'30	----	106¾	110⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	22¾	23	22¾	23	2	22¾	32
Pine Creek reg 1st 6s...1932	J D	102½	Sale	102½	102½	3	102	103½
Pitts & W Va 1st 4½s ser A...1958	J D	----	95⅛	97	Oct'30	----	92	97
1st M 4½s series B...1959	A O	----	93⅜	95⅛	Nov'30	----	92	96⅞
1st M 4½s series C...1960	A O	92½	94	94	95	11	92	c98½
P C C & St L gu 4½s A...1940	A O	99½	100	101	101	1	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	----	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold...1949	F A	91	----	95	June'30	----	93⅝	95
Series F 4s guar gold...1953	J D	96½	----	96⅝	Nov'30	----	96⅝	98¼
Series G 4s guar...1957	M N	96¾	----	97	Aug'30	----	96¾	97
Series H cons guar 4s...1960	F A	96	----	97	Nov'30	----	94⅝	98¾
Series I cons guar 4½s...1963	F A	99½	102½	100¼	Nov'30	----	97	105
Series J cons guar 4½s...1964	M N	100	101½	103½	Sept'30	----	99½	103½
General M 5s series A...1970	J D	107	Sale	106½	107	7	106¼	113½
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	107½	111	107	107	10	106⅛	112
Gen 4½s series C...1977	J J	98¾	Sale	98	99⅞	211	98	101⅝
Pitts McK & Y 1st gu 6s...1932	J J	103	----	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	----	100⅛	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	Sale	95¾	95¾	4	91½	98
1st gen 5s series B...1962	F A	108	----	105	June'30	----	102¼	105
1st gen 5s series C...1974	J D	106¾	----	----	----	----	----	----
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	95⅛	----	94½	95	24	90	96½
Gen & ref 4½s series A...1997	J J	99½	Sale	99	99⅞	53	97¼	103¼
Gen & ref 4½s series B...1997	J J	99¼	Sale	98⅜	100	60	98⅜	103¼
Rensselaer & Saratoga 6s...1941	M N	109¼	----	103	Oct'30	----	109⅛	113
Rich & Meck 1st g 4s...1948	M N	----	80	79½	Sept'30	----	79½	79⅞
Richm Term Ry 1st gu 5s...1952	J J	102½	----	103	Sept'30	----	101	103
Rio Grande June 1st gu 5s...1939	J D	99	Sale	99	99	4	94	102⅛
Rio Grande Sou 1st gold 4s...1940	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	92¾	93½	93¼	94	15	91	97½
1st con & coll trust 4s A...1949	A O	80½	82⅞	82	Nov'30	----	81½	91
R I Ark & Louis 1st 4½s...1934	M S	100½	Sale	100½	100¾	21	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	82½	90	92	Oct'30	----	86	94
St Jos & Grand Isl 1st 4s...1947	J J	87¾	----	87⅞	87⅞	4	85	89⅛
St Lawr & Adir 1st g 5s...1996	J J	93½	----	96	Nov'30	----	96	98
2d gold 6s...1996	A O	100	----	104½	Nov'30	----	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	100⅝	Sale	100⅛	100¾	28	99¾	102
Stamped guar 5s...1931	A O	----	----	101⅛	Dec'29	----	----	----
Riv & G Div 1st g 4s...1933	M N	99¼	Sale	99⅛	99⅝	56	95¾	101
St L-San Fran pr lien 4s A...1950	J J	82¼	Sale	81½	84½	117	81½	92⅞
Con M 4½s series A...1978	M S	76	Sale	75⅝	80¾	535	75⅝	95¾
When issued		----	----	91	Oct'30	----	89	94
Prior lien 5s series B...1950	J J	95	Sale	95	98½	62	95	c104¼
St Louis & San Fr Ry gen 6s...1931	J J	101½	----	101½	101⅝	7	100⅛	102
General gold 5s...1931	J J	101	102⅞	101	101	1	100	101½
St L Peor & N W 1st gu 5s...1948	J J	----	104⅜	104¾	Nov'30	----	102¼	105⅝
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	85⅛	88	87¼	89½	14	85	91¾
2d g 4s inc bond ctfs Nov 1989	J J	----	79⅞	82¼	Oct'30	----	76⅞	84⅞
Consol gold 4s...1932	J D	99⅞	Sale	99⅞	100	11	97¼	100¼
1st terminal & unifying 5s...1952	J J	92	Sale	87⅞	92	29	87⅞	103
St Paul & K C Sh L 1st 4½s...1941	F A	96¾	97¼	96¾	99	18	94⅛	99⅞
St Paul & Duluth 1st 5s...1931	F A	----	----	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	94¾	----	97⅛	Aug'30	----	91¾	99⅛
St Paul Minn & Man con 4s...1933	J J	99⅝	----	100¾	Nov'30	----	96	100¾
1st consol g 6s...1933	J J	100¼	101¼	105	Nov'30	----	103	105¾
6s reduced to gold 4½s...1933	J J	101⅛	102	101⅛	101⅛	2	97⅞	104
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s...1937	J D	97¼	98¾	97¼	Nov'30	----	92	99¼
Pacific ext guar 4s (sterling) '40	J J	94	----	95⅛	Nov'30	----	89¾	97
St Paul Un Dep 1st & ref 5s...1972	J J	108¾	Sale	108¾	109	3	104⅞	110½
S A & Ar Pass 1st gu g 4s...1943	J J	93½	94	92⅞	93½	3	90⅝	96⅞
Santa Fe Pres & Phen 1st 5s...1942	M S	102¾	----	103½	Nov'30	----	99½	103½
Sav Fla & West 1st g 6s...1934	A O	104	105	103¾	103¾	2	103	104¼
1st gold 5s...1934	A O	100¾	----	102½	Oct'30	----	99¾	103¼
Scioto V & N E 1st gu 4s...1989	M N	93⅛	100	97½	Nov'30	----	88¼	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s...1950	A O	26	53	51½	Nov'30	----	51½	70⅛
Gold 4s stamped...1950	A O	47½	Sale	47½	53	16	47½	71
Adjustment 5s...Oct 1949	F A	6	Sale	6	6¼	12	4	60¾
Refunding 4s...1959	A O	20⅝	Sale	20	22	11	20	60⅛
1st & cons 6s series A...1945	M S	18	Sale	17	22¼	259	17	79
Atl & Birm 30-yr 1st g 4s...d1933	M S	----	65	76½	Oct'30	----	72⅜	89
Seaboard All Fla 1st gu 6s A...1935	F A	14	Sale	14	19	121	14	72
Series B...1935	F A	14	20	18	18½	50	18	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	----	107	107	----	100¾	102⅞
Gen cons guar 50-yr 5s...1963	A O	107	Sale	107	107	5	105⅝	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	92	Sale	92	92¼	8	89⅛	95¾
1st 4½s (Oregon Lines) A...1977	M S	98½	Sale	98½	100	110	94⅝	102⅞
20-year conv 5s...1934	J D	102⅜	102¾	102⅛	102¼	13	100	102½
Gold 4½s...1968	M S	96⅜	Sale	94¾	96¾	51	93¾	100⅜
Gold 4½s with war...1969	M N	96½	Sale	96	97½	178	96	c101¾
San Fran Term 1st 4s...1950	A O	92½	Sale	92½	93	6	89	96
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s...1937	M N	102½	----	103	103⅞	2	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	93⅞	Sale	93	94	43	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	106	Sale	105	107	16	105	c112¾
Registered	J J	----	----	108¼	Oct'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	84¼	Sale	83¼	85¾	98	83	93
Devel & gen 6s...1956	A O	109	Sale	108⅜	110¼	39	108¼	120
Develop & gen 6½s...1956	A O	115½	Sale	113	115½	80	113	126½
Mem Div 1st g 5s...1996	J J	99¾	----	107	Nov'30	----	106⅛	108
St Louis Div 1st g 4s...1951	J J	92¼	----	92½	92½	3	87⅛	92⅞
East Tenn reorg lien g 5s...1938	M S	----	----	101	Nov'30	----	95	101
Mob & Ohio coll tr 4s...1938	M S	95	Sale	94½	95	16	90⅛	95¾
Spokane Internat 1st g 5s...1955	J J	40¼	59¾	50	Nov'30	----	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	Sale	89½	90⅞	6	89½	99¼
Term Assn of St L 1st g 4½s...1939	A O	101½	----	102	102¼	2	97	102¼
1st cons gold 5s...1944	F A	103	105	103¼	103¼	1	c99¾	106
Gen refund s f g 4s...1953	J J	90¼	91½	90⅛	91½	18	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	101⅛	Sale	101⅛	102	8	101⅛	107½
Tex & N O com gold 5s...Aug 1943	J J	99¾	----	101	July'30	----	98⅝	101
Texas & Pac 1st gold 5s...2000	J D	105⅝	Sale	105⅝	106½	6	105⅝	112¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	99⅜	Sale	99⅜	99¾	48	98¾	104½
Gen & ref 5s series C...1979	A O	98	Sale	98	99½	24	98	104½
La Div B L 1st g 5s...1931	J J	100	100¼	100⅛	Nov'30	----	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	107½	107½	Nov'30	----	104	108
Tol & Ohio Cent 1st gu 5s...1935	J J	101⅛	----	100⅝	Nov'30	----	98	103
Western Div 1st g 5s...1935	A O	100	----	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	92	92	1	90	94½
Tol W V & O gu 4½s A...1931	J J	99¾	----	99⅞	99⅞	1	98½	100
1st guar 4½s series B...1933	J J	99⅞	----	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	90	93½	91	Nov'30	----	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	----	67½	69¼	69	69	1	69	87¼
1st cons 5s ctfs of dep	----	69	----	70¼	June'30	----	70¼	70¼
1st refunding g 4s...1952	A O	40	58⅞	41	Oct'30	----	40	55
Union Pac 1st RR & ld gr 4s...1947	J J	97⅝	Sale	97	97⅞	27	93⅜	99⅝
Registered	J J	----	----	95¼	95⅜	4	91¼	97⅜
1st lien & ref 4s...June 2008	M S	91¼	94⅜	91⅜	94½	11	88⅞	97¾
Gold 4½s...1967	J J	99½	Sale	99½	100½	31	96	102
1st lien & ref 5s...June 2008	M S	111	Sale	111	111½	5	106½	112
40-year gold 4s...1968	J D	90⅜	Sale	90⅜	91⅛	48	87¼	94
U N J RR & Can gen 4s...1944	M S	97	98	97	Nov'30	----	93⅛	99⅛
Utah & Nor 1st ext 4s...1933	J J	----	----	100	Sept'30	----	98¼	100
Vandalia cons g 4s series A...1955	F A	93	98½	97	Nov'30	----	93	97
Cons s f 4s series B...1957	M N	93	97	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	7	8	6½	6½	3	6½	11¾
Virginia Mid 5s series F...1931	M S	100⅛	----	100⅛	100⅛	2	98⅛	101¼
General 5s...1936	M N	101½	102¾	101½	102	3	100	102
Va & Southw'n 1st gu 5s...2003	J J	97½	100½	97	97	9	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	105¼	106	105⅛	105⅜	15	102⅛	109½
1st M 4½s series B...1962	M N	99½	Sale	98½	99½	3	98½	102¼
Wabash RR 1st gold 5s...1939	M N	101½	102	101½	101⅞	14	99⅞	105⅝
2d gold 5s...1939	F A	99	Sale	99	100¼	71	99	105
Ref & gen s f 5½s ser A...1975	M S	----	96½	97¼	97½	3	97¼	106¼
Deb 6s series B registered...1939	J J	100	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	----	89⅞	90	Oct'30	----	84	90½
Det & Chic ext 1st 5s...1941	J J	100½	----	100½	Oct'30	----	100	103½
Des Moines Div 1st g 4s...1939	J J	----	90	93½	Oct'30	----	92	93½
Omaha Div 1st g 3½s...1941	A O	87½	88	87½	Nov'30	----	81¼	87¾
Tol & Chic Div g 4s...1941	M S	92¼	93¼	93¼	Oct'30	----	88¼	93⅞
Wabash Ry ref & gen 5s B...1976	F A	89	Sale	89	90½	15	89	102¼
Ref & gen 4½s series C...1978	A O	----	84	86¾	Nov'30	----	86½	95½
Ref & gen 5s series D...1980	A O	89	90¾	90	91⅞	37	90	102⅝
Warren 1st ref gu g 3½s...2000	F A	78½	80½	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	90⅜	----	93⅝	Sept'30	----	83¼	93⅝
West'n Maryland 1st 4s...1952	A O	78⅛	Sale	78⅛	81¾	45	78⅛	88½
1st & ref 5½s series A...1977	J J	92	95	95	95½	11	94⅝	102¾
West N Y & Pa 1st g 5s...1937	J J	101½	----	102	102	4	98	103½
Gen gold 4s...1943	A O	92⅝	94½	94	94	1	88⅛	95⅞
Western Pac 1st 5s ser A...1946	M S	89⅜	Sale	88⅝	91	65	88⅝	99¾
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar...2361	J J	91	Sale	91	91⅝	55	85¾	94⅞
Registered...2361	J J	86⅛	90⅞	90	90	10	85⅝	93½
Wheel & L E ref 4½s ser A...1966	M S	91¼	Sale	91¼	91¼	1	87⅝	97
Refunding 5s series B...1966	M S	100	Sale	101¼	Nov'30	----	98¾	101¼
RR 1st consol 4s...1949	M S	89	Sale	89	92¼	8	87½	93
Wilk & East 1st gu g 5s...1942	J D	42¼	45	45	45	1	40	71
Will & S F 1st gold 5s...1938	J D	----	----	102½	Sept'30	----	102	102½
Winston-Salem S B 1st 4s...1960	J J	88⅝	----	90	Nov'30	----	86¼	94
Wis Cent 50-yr 1st gen 4s...1949	J J	52½	57	57	57	4	57	83¼
Sup & Dul div & term 1st 4s '36	M N	----	75	83	Nov'30	----	83	91⅝
Wor & Conn East 1st 4½s...1943	J J	----	----	90¾	Sept'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	73	Sale	72¼	74¼	61	68	88⅝
Abraham & Straus deb 5½s...1943								
With warrants	A O	97	Sale	96	97	19	96	103½
Adriatic Elec Co extl 7s...1952	A O	95	Sale	95	96	18	92¼	100½
Adams Express coll tr g 4s...1948	M S	80⅛	87	89	Nov'30	----	82	92
Ajax Rubber 1st 15-yr s f 8s...1936	J D	----	23	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	93	94	92	93	3	85	96¼
Alleghany Corp col tr 5s...1944	F A	76⅛	Sale	76⅛	82½	146	76⅛	104¼
Coll & conv 5s...1949	J D	79⅛	Sale	76½	81½	71	76½	104½
Coll & conv 5s...1950	A O	76½	Sale	76½	79	53	76½	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	100½	Sale	100½	101	8	99¾	103
Alpine-Montan Steel 1st 7s...1955	M S	87	88	88	Nov'30	----	85⅛	100
Am Agric Chem 1st ref s f 7½s'41	F A	104	Sale	103¾	104	12	102½	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	100¼	101¾	100⅛	100⅛	2	97	103
Am Cot Oil debenture 5s...1931	M N	100⅞	101⅞	100¾	101	2	99	101
Am Cynamid deb 5s...1942	A O	94½	96⅝	94½	96¾	2	93	100½
Am & Foreign Pow deb 5s...2030	M S	80⅝	Sale	80½	81⅞	156	77	90½
Amer Ice s f deb 5s...1953	J D	83½	85	84	84	9	79⅞	90
Amer I G Chem conv 5½s...1949	M N	98	Sale	96¼	98½	206	96¼	108½
Am Internat Corp conv 5½s...1949	J J	90	Sale	90	91¼	56	87¼	101¼
Am Mach & Fdy s f 6s...1939	A O	104¼	105¾	106	Oct'30	----	103¾	106⅛
Amer Metal 5½% notes...1934	A O	93⅛	95	92½	93⅛	20	91¾	99¾
Am Nat Gas 6½s (with war) 1942	A O	43	Sale	40	45	41	40	92⅜
Am Sm & R 1st 30-yr 5s ser A'47	A O	101½	Sale	101½	102	64	99⅛	104

c Cash sale. d Due May. k Due August. e Due June.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s 1937	J J	104	Sale	103⅛	104	41	101⅞	105⅝
Am Telep & Teleg conv 4s 1936	M S	100½	----	100⅞	100⅞	15	94⅝	101⅛
30-year conv 4½s 1933	M S	101¾	Sale	101	101¾	12	99⅛	105
30-year coll tr 5s 1946	J D	105⅝	Sale	105½	106	77	103	106¾
Registered	J D	----	----	105	Sept'30	----	103	105
35-yr. s f deb 5s 1960	J J	105	Sale	105	106½	117	100⅛	107¾
20-year s f 5½s 1943	M N	108⅝	Sale	108	108⅞	101	104¾	109½
Conv deb 4½s 1939	J J	125⅛	Sale	125	138¾	125	125¼	193½
35-yr deb 5s 1965	F A	105	Sale	104¾	106	227	100⅛	108
Am Type Found deb 6s 1940	A O	104¾	105¾	105¼	105¼	2	103	107
Am Wat Wks & El col tr 5s 1934	A O	102	102½	101¼	102½	15	99½	103
Deb g 6s series A 1975	M N	102	Sale	101	102	21	101	108½
Am Writ Pap 1st g 6s 1947	J J	63	Sale	63	66	8	62¾	84
Anglo-Chilean s f deb 7s 1945	M N	70	Sale	70	76¼	62	70	98½
Antilla (Comp Azuc) 7½s 1939	J J	16	Sale	15	18	18	15	55
Ark & Mem Bridge & Ter 5s 1964	M S	103⅞	104⅜	103⅞	Nov'30	----	98¼	105⅛
Armour & Co (Ill) 4½s 1939	J D	89¾	Sale	89¾	90½	65	87⅜	c94⅜
Armour & Co of Del 5½s 1943	J J	80¼	Sale	80¼	82	144	72	86¾
Associated Oil 6% gold notes 1935	M S	103	103½	102¾	102¾	3	102	104⅝
Atlanta Gas L 1st 5s 1947	J D	104½	----	103⅛	June'30	----	101¾	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	67⅛	Sale	67	68	33	66	80
Atlantic Refg deb 5s 1937	J J	101½	Sale	101½	101⅞	17	100	103½
Baldw Loco Works 1st 5s 1940	M N	106⅞	107	106½	107	5	105	107¾
Baragua (Comp As) 7½s 1937	J J	66	----	70	Oct'30	----	70	91
Batavian Pete guar deb 4½s 1942	J J	94⅛	Sale	94	94½	64	92	95¾
Belding-Hemingway 6s 1936	J J	85⅛	87	85	85	11	67	86½
Bell Telep of Pa 5s series B 1948	J J	106⅛	107	106	106¾	15	102	107¾
1st & ref 5s series C 1960	A O	109¾	110½	109¾	110	38	103⅝	c112⅞
Berlin City Elec Co deb 6½s 1951	J D	77¾	Sale	74½	77⅞	128	70	c97¾
Deb sink fund 6½s 1959	F A	75¼	Sale	70⅛	75¼	91	70	96
Deb 6s 1955	A O	71¼	Sale	69¾	71¼	78	63½	83¾
Berlin Elec El & Undg 6½s 1956	A O	75½	77	74⅛	76	27	70	96
Beth Steel 1st & ref 5s guar A '42	M N	102¼	103⅞	105	Nov'30	----	101½	c106
30-yr p m & imp s f 5s 1936	J J	102	Sale	102	102¾	36	99¾	104
Bing & Bing deb 6½s 1950	M S	91½	Sale	91	91½	12	86	92
Botany Cons Mills 6½s 1934	A O	35¼	36	35	36	18	34⅛	47
Bowman-Bilt Hotels 7s 1934	M S	97	100	98	Nov'30	----	99½	105
B'way & 7th Av 1st cons 5s 1943	J D	5¾	8	5½	5½	5	4	44½
Certificates of deposit	----	4¼	----	5	Nov'30	----	5	5
Brooklyn City RR 1st 5s 1941	J J	85	85¾	85	85¼	4	78	88
Bklyn Edison inc gen 5s A 1949	J J	105½	106	105½	105⅝	7	103½	106⅜
Bklyn-Man R T sec 6s 1968	J J	98¼	Sale	97⅞	98½	168	94½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	68½	70	67½	67½	2	67½	c80
1st 5s stamped 1941	J J	73	89	82	Oct'30	----	c81	c82
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
3-yr 7% secured notes 1921	J J	----	----	116¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	84	Sale	83⅜	88⅝	53	82	94
Stamped guar 4-5s 1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s 1945	M N	107⅛	----	107	107⅛	2	103	108½
1st lien & ref 6s series A 1947	M N	117⅛	Sale	117⅛	118	6	114	118¼
Conv deb g 5½s 1936	J J	200	----	232	Sept'30	----	232	306
Conv deb 5s 1950	J D	103⅛	Sale	102¾	103⅛	69	102½	105¼
Buff & Susq Iron 1st s f 5s 1932	J D	94½	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s 1952	A O	88	----	87¼	Nov'30	----	87¼	93½
Consol 5s 1955	J J	97¾	Sale	97¾	97¾	1	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	102½	Sale	101½	102½	6	99	104¾
By-Prod Coke 1st 5½s A 1945	M N	102¾	Sale	102¾	103	19	100¼	105½
Cal G & E Corp unif & ref 5s 1937	M N	104	Sale	104	104	4	100⅜	105
Calif Pack conv deb 5s 1940	J J	99	Sale	98½	99¼	77	98⅝	99½
Cal Petroleum conv deb s f 5s 1939	F A	97¼	99	97⅛	97¼	12	94	100½
Conv deb s f g 5½s 1938	M N	101	102	100¾	102	3	98½	103
Camaguey Sug 1st s f g 7s 1942	A O	40	Sale	40	40⅛	10	33	60
Canada SS L 1st & gen 6s 1941	A O	60	66⅞	62	Nov'30	----	62	97
Cent Dist Tel 1st 30-yr 5s 1943	J D	105	----	105	105	1	102⅛	105⅛
Cent Foundry 1st s f 6s May 1931	F A	----	79⅞	79½	Nov'30	----	79¼	86
Cent Hud G & E 5s Jan 1957	M S	104½	106	104½	104½	1	102¼	106
Central Steel 1st g s f 8s 1941	M N	114	116	115	Nov'30	----	111⅞	125
Certain-teed Prod 5½s A 1948	M S	31	Sale	31	32⅛	69	31	81
Cespedes Sugar Co 1st s f 7½s '39	M S	----	63	63	Oct'30	----	50	78¼
Chic City & Conn Rys 5s Jan 1927	A O	----	46¼	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s 1937	J J	102	----	101¾	101¾	2	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int	F A	73½	Sale	73½	74	13	69	85
Childs Co deb 5s 1943	A O	85	87⅜	85	87¼	3	85	92
Chile Copper Co deb 5s 1947	J J	90½	Sale	89¼	91⅝	85	88¼	98¼
Cin G & E 1st m 4s A 1968	A O	91¼	Sale	91	92	60	86⅛	93⅜
Clearfield Bit Coal 1st 4s 1940	J J	77	----	77	Oct'30	----	63	77
Colon Oil conv deb 6s 1938	J J	49	Sale	41	49	68	41	89¼
Colo F & I Co gen s f 5s 1943	F A	98	99	97½	97½	2	95	100½
Col Indus 1st & coll 5s gu 1934	F A	88½	89½	88	89½	3	84⅝	98
Columbia G & E deb 5s May 1952	M N	100½	Sale	100	100⅞	64	98⅝	103¾
Debentures 5s Apr 15 1952	A O	100	101½	101	101	1	98¾	103⅝
Columbus Gas 1st gold 5s 1932	J J	----	96	96	96	2	95	101½
Columbus Ry P & L 1st 4½s 1957	J J	95	Sale	95	95¼	18	90	98
Commercial Credit s f 6s 1934	M N	100	----	100	100	1	93¾	100¾
Col tr s f 5½s notes 1935	J J	96¾	Sale	96½	96¾	50	85	100
Comm'l Invest Tr deb 6s 1948	M S	105⅛	Sale	105⅛	105¼	144	86	104
Conv deb 5½s 1949	F A	96	Sale	95	97	161	83	98
Computing-Tab-Rec s f 6s 1941	J J	105	Sale	105	106	2	101¼	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	99⅛	100	99⅛	Nov'30	----	95½	100¼
Stamped guar 4½s 1951	J J	99¼	100	99¼	Nov'30	----	93½	100⅜
Consol Agricul Loan 6½s 1958	J D	72	72½	70	73	30	67½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	83	85	82½	83⅛	5	80	c95⅜
Cons Coal of Md 1st&ref 5s 1950	J D	31	Sale	31	33	19	24⅞	63
Consol Gas (NY) deb 5½s 1945	F A	107	Sale	106½	107	54	105	108
Consumers Gas of Chic gu 5s 1936	J D	102⅛	103¼	103⅛	103⅛	3	98½	103⅛
Consumers Power 1st 5s 1952	M N	104¾	105½	104¾	105	2	102¼	106
Container Corp 1st 6s 1946	J D	85	86⅞	91½	Nov'30	----	89⅛	95¾
15-yr deb 5s with warr 1943	J D	69	80½	69	70¼	3	66	87
Copenhagen Telep 5s Feb 15 1954	F A	98⅝	99¼	99¼	99¼	1	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	104½	103	103	2	97½	103½
Crown Cork & Seal s f 6s 1947	J D	99¾	100	100	100	3	94	104½
Crown Willamette Pap 6s 1951	J J	99	Sale	99	99½	38	95½	103
Crown Zellerbach deb 6s ww 1940	M S	85	Sale	85	86⅞	5	84	98
Cuba Cane Sugar conv 7s 1930	J J	----	30	41	Mar'30	----	35½	41⅛
Conv deben stamped 8% 1930	J J	----	28	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s 1931	M S	94⅝	95	94½	Nov'30	----	92½	100¼
Cuban Cane Prod deb 6s 1950	J J	11	Sale	8½	11	36	8	38⅝
Cuban Dom Sug 1st 7½s 1944	M N	21	Sale	21	21	1	15	47
Stpd with purch war attached	----	20	27½	26½	Nov'30	----	15⅛	40⅛
Cumb T & T 1st & gen 5s 1937	J J	103	Sale	103	103	4	100¼	105
Cuyamel Fruit 1st s f 6s A 1940	A O	103⅝	104½	104⅜	104⅜	7	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	99¼	Sale	99¼	99½	6	98½	103½
Stamped as to Pa. tax 1951	M N	99	Sale	99	100	3	98½	104
Dery (D G) Corp 1st s f 7s 1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon	----	7	20	8	Oct'30	----	8	47
Detroit Edison 1st coll tr 5s 1933	J J	102¼	Sale	102¼	102⅞	17	100¼	c104
1st & ref 5s series A July 1940	M S	104¼	105	104½	104⅞	14	101	105⅜
Gen & ref 5s series A 1949	A O	105⅛	105½	105	c106½	30	101¾	106½
1st & ref 6s series B July 1940	M S	107	107½	107	107½	15	105	108½
Gen & ref 5s series B 1955	J D	106	106⅝	105½	105½	2	102	107¼
Gen & ref 5s series C 1962	F A	106	106⅝	106⅛	Nov'30	----	102⅜	107¾
Det United 1st con g 4½s 1932	J J	98¼	Sale	98	98¼	6	96	101
Dodge Bros deb 6s 1940	M N	86½	Sale	86½	87	90	84	98⅞
Dold (Jacob) Pack 1st 6s 1942	M N	64	Sale	60	64	24	55	75
Dominion Iron & Steel 5s 1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s 1942	J J	102	Sale	102	102⅛	6	101½	c104½
Duke-Price Pow 1st 6s ser A 1966	M N	103½	104	103¼	104	41	103⅛	106½
Duquesne Light 1st 4½s A 1967	A O	102¾	Sale	102½	103	43	96¼	c104½
East Cuba Sug 15-yr s f g 7½s '37	M S	40	45	40	41½	21	37½	87
Ed El Ill Bkln 1st con g 4s 1939	J J	97¾	98½	98	Nov'30	----	94⅝	99½
Ed Elec (N Y) 1st cons g 5s 1995	J J	113¾	----	115¼	115¼	2	109	115⅝
Edith Rockefeller McCormick Trust coll tr 6% notes 1934	J J	101	Sale	100⅞	101⅞	26	100⅜	102¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Elec Pow Corp (Germany) 6½s '50	M S	76⅛	80½	74⅝	78⅞	9	74⅝	97½
1st s f 6½s 1953	A O	72½	75	72	75	11	69¾	94½
Elk Horn Coal 1st & ref 6½s 1931	J D	80	90	84	88	2	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	1	99¾	101½
Ernesto Breda Co 1st m 7s 1954								
With stk purch warrants	F A	60¾	61¼	60⅝	63	18	60½	84
Federal Light & Tr 1st 5s 1942	M S	95	96	95	Nov'30	----	94	100½
1st lien s f 5s stamped 1942	M S	----	94¼	94⅝	94⅜	2	92	100⅛
1st lien 6s stamped 1942	M S	100½	101½	101	Nov'30	----	100¼	105
30-year deb 6s series B 1954	J D	96⅝	99	96	96	24	92⅛	100⅛
Federated Metals s f 7s 1939	J D	95	96	96	Nov'30	----	95⅛	102
Fiat deb 7s (with warr) 1946	J J	----	84	84	Nov'30	----	81¾	107
Without stock purch warrants	J J	81½	82¾	81½	82¾	24	79¼	94⅞
Fisk Rubber 1st s f 8s 1941	M S	35¼	38	37	39	10	36½	89
Framerican Ind Dev 20-yr 7½s '42	J J	105⅜	Sale	103	105⅜	47	103	109
Francisco Sugar 1st s f 7½s 1942	M N	----	74⅞	75	Nov'30	----	75	97
French Nat Mail SS Lines 7s 1949	J D	----	----	103	Nov'30	----	102½	104½
Gannett Co deb 6s 1943	F A	82	83	80	80	5	73	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	105⅛	----	103	103	1	99⅞	103⅛
Gelsenkirchen Mining 6s 1934	M S	89¼	Sale	89¼	90	20	85	96¾
Genl Amer Investors deb 5s 1952	F A	82	Sale	81	82	31	80½	92
Gen Baking deb s f 5½s 1940	A O	96¾	Sale	96⅝	97½	61	96	99½
Gen Cable 1st s f 5½s A 1947	J J	94¼	94¾	94¼	94½	19	94¼	103⅜
Gen Electric deb g 3½s 1942	F A	95	96	95	Nov'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	98	101	100	100¾	14	94¾	105
S f deb 6½s with warr 1940	J D	----	97	92½	Nov'30	----	92½	124
Without warr'ts attach'd 1940	J D	----	92⅞	93⅜	94	5	84½	101
20-year s f deb 6s 1948	M N	86½	Sale	82	86½	29	82	97¼
Gen Mot Accept deb 6s 1937	F A	102½	Sale	102½	103	58	100½	106¾
Genl Petrol 1st s f 5s 1940	F A	102½	103	102½	102½	20	99⅞	102¾
Gen Pub Serv deb 5½s 1939	J J	----	----	94	94	7	89	103
Gen'l Steel Cast 5½s with warr '49	J J	95	Sale	95	97½	30	95	106¼
Gen Theatres Equip deb 6s 1940	A O	69½	Sale	70	72¾	105	70	100¼
Good Hope Steel & I sec 7s 1945	A O	86½	Sale	86	88½	18	86	c103
Goodrich (B F) Co 1st 6½s 1947	J J	102	Sale	101¼	102⅛	32	95⅞	107⅞
Conv deb 6s 1945	J D	68½	Sale	67⅝	69⅞	248	67	79
Goodyear Tire & Rub 1st 5s 1957	M N	88½	Sale	88	89	84	82½	96
Gotham Silk Hosiery deb 6s 1936	J D	----	89½	79	80	13	75	97½
Gould Coupler 1st s f 6s 1940	F A	68½	71	69	69	8	66⅞	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	97	Sale	95	97	13	91⅛	101½
1st & gen s f 6½s 1950	J J	87	Sale	86	87	14	83	98
Gulf States Steel deb 5½s 1942	J D	91	91½	91	91½	24	89	100⅞
Hackensack Water 1st 4s 1952	J J	91	----	91⅛	91⅛	1	85	91⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	84⅛	Sale	82	84⅛	15	77¼	94
Hansa SS Lines 6s with warr 1939	A O	75½	Sale	75½	78¼	8	75	92
Havana Elec consol g 5s 1952	F A	55	60	54½	Nov'30	----	54½	84½
Deb 5½s series of 1926 1951	M S	33	Sale	33	35	14	31	66½
Hoe (R) & Co 1st 6½s ser A 1934	A O	68	70	68	70	5	68	90
Holland-Amer Line 6s (flat) 1947	M N	64	71	67	67	5	67	92⅜
Houston Oil sink fund 5½s 1940	M N	92¾	Sale	92½	92½	67	92½	97¼
Hudson Coal 1st s f 5s ser A 1962	J D	59½	Sale	58½	60	34	54	78
Hudson Co Gas 1st g 5s 1949	M N	104½	106½	105	105	2	101⅛	107
Humble Oil & Refining 5½s 1932	J J	102½	Sale	102½	102⅝	37	101	103
Deb gold 5s 1937	A O	101	Sale	100¾	101¾	20	99¾	103
Illinois Bell Telephone 5s 1956	J D	105½	106	105	105¼	9	103	106¾
Illinois Steel deb 4½s 1940	A O	101	101¼	101	101½	204	97	102½
Ilseder Steel Corp mtge 6s 1948	F A	80	Sale	80	81¼	7	79	92
Indiana Limestone 1st sf 6s 1941	M N	51	Sale	50⅞	55	15	50⅞	85½
Ind Nat Gas & Oil 5s 1936	M N	100	----	100	Nov'30	----	100	101⅛
Inland Steel 1st 4½s 1978	A O	94½	Sale	94½	95¼	44	91	99
Inspiration Con Copper 6½s 1931	M S	100	102	100	100	21	99½	101½
Interboro Metrop 4½s 1956	A O	9½	20	9½	Oct'30	----	8⅛	9½
Interboro Rap Tran 1st 5s 1966	J J	67⅜	Sale	67	68½	71	61	75¼
Stamped	J J	67½	Sale	67¼	68½	93	61	75¼
Registered				73⅝	Sept'30	----	60¾	73⅝
10-year 6s 1932	A O	58	Sale	58	59¼	12	44⅞	68
10-year conv 7% notes 1932	M S	87½	Sale	87	89	22	84	95½
Int Agric Corp 1st 20-yr 5s 1932	M N	97⅝	99	98½	98½	13	93½	c100
Stamped extended to 1942	M N	77	78	77	77	10	72¼	79½
Int Cement conv deb 5s 1948	M N	98	Sale	97	98	62	91	103⅝
Internat Hydro El deb 6s 1944	A O	89¾	Sale	89	90½	57	81½	104
Internat Match s f deb 5s 1947	M N	97¼	Sale	97	98½	129	97	102
Inter Mercan Marine s f 6s 1941	A O	100⅜	Sale	100⅜	100⅜	34	96¾	102½
Internat'l Paper 5s ser A & B 1947	J J	76	Sale	76	76⅝	15	72⅛	92½
Ref s f 6s series A 1955	M S	62½	Sale	62½	65	24	62½	84
Int Telep & Teleg deb g 4½s 1952	J J	80	Sale	78¾	89¾	53	78	94
Conv deb 4½s 1939	J J	88½	Sale	88	90	127	88	129¾
Deb 5s 1955	F A	84	Sale	83½	85½	129	81	99⅞
Kansas City Pow & Lt 5s 1952	M S	105	Sale	105	105⅛	17	103	106⅛
1st gold 4½s series B 1957	J J	101¼	102½	101¼	101⅜	8	95½	103
Kansas Gas & Electric 4½s 1980	J D	92½	Sale	93	94	122	93	97½
Karstadt (Rudolph) 6s 1943	M N	63½	Sale	63½	65	98	56¾	83⅞
Keith (B F) Corp 1st 6s 1946	M S	79	Sale	79	80½	6	74	91
Kendall Co 5½s with warr 1948	M S	60	Sale	60	61⅜	6	57	92¾
Keystone Telep Co 1st 5s 1935	J J	75	85	88	Oct'30	----	75	92½
Kings County El & P g 5s 1937	A O	103¼	----	103¼	Nov'30	----	100¼	104¼
Purchase money 6s 1997	A O	133	136½	134⅝	Nov'30	----	125	138
Kings County Elev 1st g 4s 1949	F A	83¾	84⅝	83½	83¾	9	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	117	----	117⅛	Nov'30	----	114½	119½
Kinney (GR) & Co 7½% notes '36	J D	95	Sale	95	95	2	91	107¼
Kresge Found'n coll tr 6s 1936	J D	102⅞	Sale	102¾	102⅞	4	102¼	105
Kreuger & Toll 5s with war 1959	M S	93⅛	Sale	93⅛	94½	698	90⅝	100⅝
Lackawanna Steel 1st 5s A 1950	M S	101	102	101½	101⅞	18	100	104
Lacl Gas of St L ref&ext 5s 1934	A O	102½	102⅝	102⅝	103⅛	9	99	103⅝
Col & ref 5½s series C 1953	F A	103½	103¾	103⅛	104	19	100¾	105¼
Coll & ref 5½s ser D 1960	F A	102⅞	Sale	102⅞	103¾	35	102	105
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	57¼	Sale	56	59	75	56	87½
Lehigh C & Nav s f 4½s A 1954	J J	97¾	Sale	97¾	99⅛	10	94⅛	100½
Lehigh Valley Coal 1st g 5s 1933	J J	100⅜	Sale	100⅜	100⅜	7	99½	102
1st 40-yr gu int red to 4% 1933	J J	96½	----	97½	Mar'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	----	59⅝	60	Nov'30	----	60	75
Liggett & Myers Tobacco 7s 1944	A O	121	Sale	120¼	121	6	117½	125
5s 1951	F A	105	105½	104⅞	105	36	99¾	106⅜
Loew's Inc deb 6s with warr 1941	A O	----	114	105	107¼	26	101½	130
Without stocks purch warrants	A O	97½	Sale	96½	98	26	91¼	101½
Lombard Elec 1st 7s with war '52	J D	87	Sale	86	87	37	82⅛	99
Without warrants	J D	82	85	84	85	15	80	99
Lorillard (P) Co 7s 1944	A O	105	Sale	104¾	105½	14	101	111½
5s 1951	F A	78	Sale	78	78	1	77½	91¼
Deb 5½s 1937	J J	87	88½	88½	88½	2	84	97½
Louisville Gas & El (Ky) 5s 1952	M N	102¼	102⅞	103	104⅛	31	100	106½
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	75	Sale	74	75	34	72¼	91
McCrory Stores Corp deb 5½s '41	J D	95	Sale	95	95½	9	95	100½
McKesson & Robbins deb 5½s '50	M N	83¾	Sale	81	84	31	78	93
Manati Sugar 1st s f 7½s 1942	A O	27½	29	26¼	30	25	25	86
Manhat Ry (N Y) cons g 4s 1990	A O	53¾	Sale	53½	54¼	20	44	60
2d 4s 2013	J D	42¼	50½	42	Nov'30	----	42	54
Manila Elec Ry & Lt s f 5s 1953	M S	98	100	98	Nov'30	----	90	99¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	----	96½	94½	95	5	94½	100
Marion Steam Shovel s f 6s 1947	A O	51	60	51	51	6	50	88¼
Market St Ry 7s ser A April 1940	Q J	93	Sale	93	93⅞	29	88	97¾
Meridionale Elec 1st 7s A 1957	A O	----	94	95	Nov'30	----	94½	103
Metr Ed 1st & ref 5s ser C 1953	J J	104	Sale	104	104¼	4	101	105½
1st g 4½s ser D 1968	M S	99⅛	99¾	99⅝	100	18	97¾	c102¾
Metr West Side E (Chic) 4s 1938	F A	----	76¼	74	Nov'30	----	66½	83⅛
Miag Mill Mach 7s with war 1956	J D	----	77¾	80	Nov'30	----	78	97
Without warrants	J D	58	60	57½	60	5	57½	90

c Cash sales

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Midvale St & O coll tr s f 5s 1936	M S	101	Sale	100⅝	101⅛	53	99¾	103
Milw El Ry & Lt ref & ext 4½s'31	J J	100	100⅛	100⅛	100⅛	1	97½	101
General & ref 5s series A--1951	J D	101	101¼	105¼	Oct'30	----	99⅞	105⅝
1st & ref 5s series B------1961	J D	101	Sale	101	102⅛	29	96¾	104
Montana Power 1st 5s A---1943	J J	104¼	Sale	103¾	104¼	7	100	104⅞
Deb 5s series A----------1962	J D	100	101	100	101½	30	98⅛	104¾
Montecatini Min & Agric—								
Deb 7s with warrants-----1937	J J	96¾	97⅜	96¾	97¾	48	96¾	108½
Without warrants--------	J J	96½	97¼	96¾	97⅜	78	95	102
Montreal Tram 1st & ref 5s-1941	J J	98¾	Sale	98½	98¾	14	95	101
Gen & ref s f 5s series A---1955	A O	98¾	99	92¾	92¾	2	91¼	96⅜
Gen & ref s f 5s ser B-----1955	A O	92	92¾	96¾	Sept'30	----	91⅞	96¾
Gen & ref s f 4½s ser C---1955	A O	84½	90⅝	88¼	Oct'30	----	84½	99¼
Gen & ref s f 5s ser D-----1955	A O	92	----	91¾	Nov'30	----	91½	95½
Morris & Co 1st s f 4½s----1939	J J	80	82	80	80¼	29	79	85½
Mortgage-Bond Co 4s ser 2-1966	A O	73⅛	90	73	June'30	----	73	73¼
10-25 year 5s series 3-----1932	J J	97⅞	98½	97⅞	98¼	6	96½	100
Murray Body 1st 6½s------1934	J D	97	98½	98	98½	10	89	100
Mutual Fuel Gas 1st gu g 5s-1947	M N	104⅝	106	104⅝	Nov'30	----	99⅞	106
Mut Un Tel gtd 6s ext at 5% 1941	M N	103	----	103¼	Nov'30	----	98⅝	103¼
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	52	Sale	52	52⅜	25	49⅝	59⅝
Nat Acme 1st s f 6s--------1942	J D	----	98½	102½	Sept'30	----	100½	102¾
Nat Dairy Prod deb 5¼s---1948	F A	99	Sale	98¾	99¼	290	95	c101½
Nat Radiator deb 6½s------1947	F A	14¾	15⅞	14¾	16	14	14	40
Newark Consol Gas cons 5s-1948	J D	104¼	106½	105	Nov'30	----	102	107⅛
Newberry (J J) Co 5½% notes'40	A O	88¾	90	88¾	88¾	5	88	99
New Engl Tel & Tel 5s A---1952	J D	107½	Sale	107½	108⅛	25	103½	110
1st g 4½s series B--------1961	M N	103	103¼	103	103¾	10	98⅛	105¼
New Orl Pub Serv 1st 5s A--1952	A O	87	Sale	87	88½	15	82	95⅜
First & ref 5s series B-----1955	J D	86¾	Sale	85¼	88¾	10	83	95
N Y Dock 50-year 1st g 4s--1951	F A	----	82	82	83	4	80¼	85¾
Serial 5% notes-----------1938	A O	83	Sale	82	83	34	70	86
N Y Edison 1st & ref 6½s A-1941	A O	114	Sale	113⅜	114	12	111½	115
1st lien & ref 5s series B--1944	A O	105⅛	Sale	105	106	31	102¾	106
N Y Gas El Lt H & Pr g 5s--1948	J D	108¼	108½	107⅞	107⅞	4	104¾c110½	
Purchase money gold 4s---1949	F A	97	97¾	97	97	7	92¾	98¾
N Y L E & W Coal & RR 5½s '42	M N	100¾	102	102	Sept'30	----	99	102
N Y L E & W Dock & Imp 5s '43	J J	99⅞	----	99	July'30	----	98⅛	99
N Y Rys 1st R E & ref 4s---1942	J J	40	54	43⅛	Oct'30	----	43⅛	43⅛
Certificates of deposit--------	----	40	----	40	40	2	40	43⅜
30-year adj inc 5s---Jan 1942	A O	----	4⅜	2½	2½	1	2½	4¾
Certificates of deposit--------	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	4	5	4⅜	5¼	210	2	9
Prior lien 6s series A-------1965	J J	53	55	53	Nov'30	----	50	72¼
N Y & Richm Gas 1st 6s A--1951	M N	105¾	106½	106½	Nov'30	----	104	108¼
N Y State Rys 1st cons 4½s-1962	M N	8	Sale	8	8½	8	6	c25
Registered----------------	M N	----	----	7½	7½	10	7½	17
Certificates of deposit------	----	6	8⅝	7½	Nov'30	----	6½	20
50-yr 1st cons 6½s series B1962	M N	8	8½	8	8	1	6	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	108¼	109	108	109	10	105⅛	109
1st mtge 5s----------------1951	M N	101¼	102	101	101¾	4	101	104
N Y Telep 1st & gen s f 4½s-1939	M N	101½	Sale	101½	101⅞	24	98⅜	103½
30-year deben s f 6s--Feb 1949	F A	111	111⅛	111	111	28	110⅛	112
30-year ref gold 6s--------1941	A O	107	Sale	106½	107	67	105⅞	108½
N T Trap Rock 1st 6s-------1946	J D	98	Sale	98	98	6	94	104
Niagara Falls Power 1st 5s-1932	J J	102¾	Sale	102½	103	6	100¼	104½
Ref & gen 6s---------Jan 1932	A O	102⅝	Sale	101⅝	102⅝	19	100½	104½
Niag Lock & O Pr 1st 5s A--1955	A O	103½	Sale	103½	103½	7	101⅝	105⅛
Niagara Share deb 5½s----1950	M N	93	Sale	92	94	26	92	104
Norddeutsche Lloyd 20-yr s f 6s'47	M N	84½	Sale	83½	84½	23	82	93½
Nor Amer Cem deb 6½s A-1940	M S	55	Sale	54½	55	7	50½	70
No Am Edison deb 5s ser A-1957	M S	101⅝	Sale	101	101⅝	23	99⅛	104½
Deb 5½s ser B----Aug 15 1963	F A	101½	Sale	101½	103⅛	22	99⅞	104¼
Deb 5s series C---Nov 15 1969	M N	98	Sale	98	98½	54	95⅜	102½
Nor Ohio Trac & Light 6s--1947	M S	104½	Sale	104	104¾	21	98	108
Nor States Pow 25-yr 5s A--1941	A O	103	Sale	103	103½	33	99¾	104¼
1st & ref 5-yr 6s ser B----1941	A O	105¼	Sale	105	105½	21	102⅝c110½	
North W T 1st fd g 4½s gtd-1934	J J	100¼	----	100¼	Oct'30	----	98	100¼
Norweg Hydro-El Nit 5½s-1957	M N	97	Sale	96½	97⅝	69	88⅝	98½
Ohio Public Service 7½s A--1946	A O	110¾	111¾	110¾	110¾	1	110	112½
1st & ref 7s series B-------1947	F A	110½	111¼	111	111¼	5	110	115
Ohio River Edison 1st 6s---1948	J J	107½	107⅞	107¾	107¾	1	105	c109
Old Ben Coal 1st 6s---------1944	F A	51¼	Sale	50	52	9	50	80⅝
Ontario Power N F 1st 5s---1943	F A	100	103	102	102½	3	99¼	105
Ontario Transmission 1st 5s-1945	M N	98	101⅞	102	Nov'30	----	98	103¾
Oriental Devel guar 6s------1953	M S	97	Sale	97	97½	32	95	100
Extl deb 5½s-------------1958	M N	89⅝	Sale	89½	90	45	86¾	93¼
Oslo Gas & El Wks extl 5s--1963	M S	97	Sale	96½	97⅛	64	90	98½
Otis Steel 1st M 6s ser A---1941	M S	99	Sale	99	100	26	99	104
Pacific Gas & El gen & ref 5s 1942	J J	102¾	Sale	102¾	103½	63	100⅝	104
Pacific Tel & Tel 1st 5s----1937	J J	103⅞	Sale	103⅜	104	7	100	106
Ref mtge 5s series A-------1952	M N	106⅞	Sale	106	106⅞	23	101⅝	107½
Pan-Amer P & T conv s f 6s-1934	M N	101⅞	Sale	101⅞	104	52	101¼	107¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	79½	Sale	73½	78½	25	72	98½
Paramount-B'way 1st 5½s--1951	J J	101¼	102	101¼	101¼	2	99	103¼
Paramount-Fam's-Lasky 6s-1947	J D	95½	Sale	95½	96½	49	92¾	103¼
Paramount Publix Corp 5½s 1950	F V	84	Sale	82⅞	85	149	82⅞	94⅞
Park-Lex 1st leasehold 6½s-1953	J J	70	Sale	70	70	3	65	86⅛
Parmelee Trans deb 6s------1944	A O	43	Sale	42½	44	35	39¾	91¾
Pat & Passaic G & El cons 5s 1949	M S	104¾	----	105	Nov'30	----	101	107
Pathe Exch deb 7s with warr 1937	M N	63	Sale	50	67	184	36	80
Penn-Dixie Cement 6s A---1941	M S	75	Sale	73	75	17	55½	85
Peop Gas & C 1st cons g 6s-1943	A O	115	Sale	111	115	9	111	115¼
Refunding gold 5s---------1947	M S	104¼	105	104½	104½	12	101	c105½
Registered----------------	M S	102	Sale	102	102	1	100⅞	103
Phila Co sec 5s ser A-------1967	J D	100½	Sale	100	101	89	96	103¼
Phila Elec Co 1st 4½s------1967	M N	101¼	101⅞	101½	101¾	3	97	103¾
Phila & Reading C & I ref 5s-1973	J J	80	Sale	80	82	12	80	88⅝
Conv deb 6s--------------1949	M S	77½	Sale	77½	82	144	77½	110
Phillips Petrol deb 5¼s----1939	J D	90	Sale	89⅛	91½	63	89⅛	97½
Pierce Oil deb s f 8s--Dec 15 1931	J D	102	105	103	103	1	103	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	105	Sale	105	105	2	102½	106¼
Pirelli Co (Italy) conv 7s---1952	M N	82	99	98	99½	11	97⅝	113¾
Pocah Con Collieries 1st s f 5s '57	J J	----	91	93	Nov'30	----	93	95
Port Arthur Can & Dk 6s A-1953	F A	----	104	105¾	Nov'30	----	102½	106
1st M 6s series B----------1953	F A	101½	----	104¾	Oct'30	----	102	105
Portland Ry L & P 1st ref 5s-1942	F A	105⅛	----	105	105⅛	5	96	105½
1st lien & ref 7½s ser A--1946	M N	108	Sale	106	108⅛	35	104½	109½
Portland Gen Elec 1st 5s---1935	J J	101¾	Sale	101¾	101¾	5	98¼	103½
Porto Rican Am Tob conv 6s 1942	J J	66½	Sale	65	70	13	65	98
Postal Teleg & Cable coll 5s-1953	J J	65	Sale	62	65	50	60	96½
Pressed Steel Car conv g 5s-1933	J J	81	85	81	81	1	77½	94
Pub Serv Corp N J deb 4½s-1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅛	106	105⅛	105¼	7	102⅛	106
1st & ref 4½s------------1967	J D	101⅛	Sale	100⅜	101½	32	95½c103¾	
1st & ref 4½s------------1970	F A	101¾	Sale	101	101¾	126	95½	103⅛
Punta Alegre Sugar deb 7s--1937	J J	11	22	10½	Nov'30	----	10½	55
Certificates of deposit------	----	10½	Sale	10½	10¾	4	15½	55
Pure Oil s f 5½% notes-----1937	F A	95⅞	Sale	94	96⅛	31	94	100½
S f 5½% notes------------1940	M S	93⅝	Sale	93⅝	94⅝	15	93⅝	100
Purity Bakeries s f deb 5s--1948	J J	93½	Sale	92½	93½	14	92	97¾
Remington Arms 1st s f 6s---1937	M N	96⅝	Sale	96⅝	97½	9	93¼	100
Rem Rand deb 5½s with war '47	M N	90¼	Sale	90¼	92¼	35	87½	101
Repub I & S 10-30-yr 5s s f--1940	A O	----	96⅞	96½	97½	8	96½	103¼
Ref & gen 5½s series A---1953	J J	----	89⅞	96	Nov'30	----	96	104⅞
Revere Cop & Br 6s---July 1948	M S	100	102½	100	100	13	98	105¼
Rheinelbe Union 7s with war 1946	J J	85	94	85⅛	90	8	82½	107½
Without stk purch warr--1946	J J	89	90	89	90	3	78	99
Rhine-Main-Danube 7s A---1950	M S	91	Sale	91	93½	11	91	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	95¾	Sale	95½	95¾	17	93	104
Direct mtge 6s------------1952	M N	83	Sale	79½	83½	49	75	95½
Cons M 6s of '28 with war-1953	F A	82	Sale	79¼	82	67	75	94½
Without warrants---------	F A	81	83	88	88⅞	11	79	94
Con m 6s of 1930 with war 1955	A O	81	Sale	79	81	43	74½	93⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 5.	Interest Period	Price Friday Dec. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Ruhr Wat Ser 6s----1953	J J	66	69½	65	67	20	64	89
Richfield Oil of Calif 6s----1944	M N	73	Sale	70	75	73	70	98¼
Rima Steel 1st s f 7s-------1955	F A	79	85⅞	79	79	1	79	97¼
Rochester Gas & El 7s ser B-1946	M S	106⅜	Sale	106⅜	106½	9	105¼	110⅛
Gen mtge 5½s series C----1948	M S	105½	107	106	Nov'30	----	104½	108
Gen mtge 4½s series D---1977	M S	100¾	----	100⅛	Nov'30	----	97	101¾
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	88½	Sale	88⅛	88⅝	159	87⅛	92
St Jos Ry Lt H & Pr 1st 5s-1937	M N	99⅛	99¼	99⅛	99¾	7	94	99¾
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	Nov'30	----	80	c92
Guaranteed 5s------------1937	J J	88½	Sale	88½	88½	25	86	88½
San Antonio Pub Serv 1st 6s-1952	J J	107⅜	107¾	107⅜	107¾	8	102	109½
Saxon Pub Wks (Germany) 7s'45	F A	79½	Sale	78½	80	30	78½	100¾
Gen ref guar 6½s----------1951	M N	73	Sale	73	75	11	73	c99
Schulco Co guar 6½s-------1946	J J	65⅛	Sale	65⅛	67½	3	45	80
Guar s f 6½s series B-----1946	A O	90	Sale	85	90	13	45	c95
Sharon Steel Hoop s f 5½s-1948	F A	90	Sale	90	92½	16	90	100
Shell Pipe Line s f deb 5s--1952	M N	88¼	89	87	89	65	89	c99⅞
Shell Union Oil s f deb 5s--1947	M N	81¾	Sale	81½	84½	50	82¾	99¼
Deb 5s with warr---------1949	A O	84¼	Sale	83½	85	114	81½	102½
Shinyetsu El Pow 1st 6½s--1952	J D	84	Sale	74	85½	37	68	94
Shubert Theatre 6s June 15 1942	J D	28	31½	28	32	16	16½	69½
Siemens & Halske s f 7s----1935	J J	99½	Sale	98¼	99½	5	97½	104
Deb s f 6½s--------------1951	M S	92½	94	92¾	94	8	87¾	108
Sierra & San Fran Power 5s-1949	F A	101⅛	102½	102⅞	Nov'30	----	96⅝	103½
Silesia Elec Corp s f 6½s--1946	F A	66	70	68	68	4	65	90½
Silesian-Am Corp coll tr 7s--1941	F A	80½	Sale	80½	81¾	30	80½	c97
Sinclair Cons Oil 15-yr 7s--1937	M S	100¾	Sale	100¼	101⅜	74	100	105
1st lien 6½s series B------1938	J D	99¼	Sale	99	99¾	60	99	104½
Sinclair Crude Oil 5½s ser A-1938	J J	101½	Sale	101½	101¾	86	94⅞	102¾
Sinclair Pipe Line s f 5s----1942	A O	100	Sale	100	100¼	8	94½	102¾
Skelly Oil deb 5½s---------1939	M S	82¼	Sale	80	82¼	35	80	97
Smith (A O) Corp 1st 6½s--1933	M N	102½	Sale	102½	102½	3	101½c108	
Solvay Am Invest 5s--------1942	M S	98	98½	97¾	98½	10	93⅞	100¼
South Porto Rico Sugar 7s--1941	J D	104⅜	104¾	105	Nov'30	----	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	104¾	Sale	104⅜	104¾	9	101⅝	105⅝
S'west Bell Tel 1st & ref 5s--1954	F A	104¾	Sale	105¾	106	41	102	106½
Southern Colo Power 6s A--1947	J J	102½	103½	102½	103	69	101½c107	
Stand Oil of N J deb 5s Dec 15 '46	F A	103⅝	Sale	103⅝	104¼	77	100¾	104¾
Stand Oil of N Y deb 4½s--1951	J D	99½	Sale	99⅛	99⅞	61	95	100¾
Stevens Hotel 1st 6s ser A---1945	J J	65½	68	68	70	23	68	90
Sugar Estates (Oriente) 7s--1942	M S	24	Sale	24	26	4	24	48
Syracuse Lighting 1st g 5s--1951	J D	107⅝	Sale	107⅝	107⅝	4	103½	107¾
Tenn Coal Iron & RR gen 5s-1951	J J	101½	----	101	Nov'30	----	101	105
Tenn Cop & Chem deb 6s B-1944	M S	96½	Sale	96¼	97	15	96	102½
Tenn Elec Power 1st 6s-----1947	J D	105½	Sale	105½	106	18	104½	108
Texas Corp conv deb 5s-----1944	A O	99⅞	Sale	99½	100⅛	634	99½	106
Third Ave Ry 1st ref 4s-----1960	J J	46½	Sale	46	48	69	45	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	28½	Sale	26⅜	29¼	56	22	35¾
Third Ave RR 1st g 5s------1937	J J	96⅛	98	96⅛	96⅛	1	92	100
Toho Elec Power 1st 7s-----1955	M S	93⅝	Sale	93⅝	94½	6	93⅝	100⅞
6% gold notes-------------1932	J J	98⅛	Sale	98	98¼	39	96	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series--------1953	J D	87¾	Sale	87¼	88	98	85¼	92½
Transcont Oil 6½s with war-1938	J J	110⅛	Sale	110⅛	110¼	32	96	110⅞
Without warrants-----------	----	100⅛	100½	100¼	100¼	8	87½	101½
Trenton G & El 1st g 5s----1949	M S	104⅛	105	104½	Nov'30	----	102	104½
Truax-Traer Coal conv 6½s-1943	M N	73	Sale	73	73	2	73	94½
Trumbull Steel 1st s f 6s----1940	M N	97	Sale	97	97½	34	95	104⅞
Twenty-third St Ry ref 5s--1962	J J	----	34⅞	26½	Oct'30	----	23	49⅞
Tyrol Hydro-Elec Pow 7½s-1955	M N	92	Sale	92	93	8	92	102
Guar sec s f 7s------------1952	F A	87¾	Sale	86⅜	87¾	7	85	95
Ujigawa Elec Pow s f 7s----1945	M S	98⅞	Sale	98¾	98⅞	16	97	101½
Union Elec Lt & Pr (Mo) 5s-1932	M S	102½	Sale	102¼	102½	6	100	103
Ref & ext 5s--------------1933	M N	101	101½	101	101	1	100	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	103½	Sale	103	103½	2	101	105
Union Elev Ry (Chic) 5s----1945	A O	----	75¾	71	Nov'30	----	70	83½
Union Oil 1st lien s f 5s-----1931	J J	----	----	101⅜	Oct'30	----	99½	101¾
30-yr 6s series A------May 1942	F A	106½	107	106	Nov'30	----	105⅝	110
1st lien s f 5s ser C---Feb 1935	A O	100⅜	Sale	100⅜	101¾	25	96¾	103
Deb 5s with warr----Apr 1945	J D	95¾	Sale	95½	96½	26	95½	101½
United Biscuit of Am deb 6s-1942	M N	102½	Sale	102½	102½	1	99	104¾
United Drug 25-yr 5s-------1953	M S	95½	Sale	95⅛	97½	89	92½	101
United Rys St L 1st g 4s----1934	J J	64⅝	Sale	64½	64¾	6	64½	74
United SS Co 15-yr 6s------1937	M N	101⅜	Sale	101⅜	101⅜	2	96½	101¾
Un Steel Works Corp 6½s A-1951	J D	78¼	Sale	76⅞	78½	60	68½	92
Sec s f 6½s series C-------1951	J D	75	78	76⅛	78¼	47	72	92
S f deb 6½s ser A---------1947	J J	76	Sale	73	76⅞	52	71	91½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s----1951	A O	105⅝	106½	105½	105½	1	102	107⅛
U S Rubber 1st & ref 5s ser A 1947	J J	72	Sale	71¾	72¾	118	68	88¼
Universal Pipe & Rad deb 6s 1936	J D	----	63	60	61	4	60	63
Unterelbe Pow & Lt 6s------1953	A O	75	76	75	75	2	68	91
Utah Lt & Trac 1st & ref 5s-1944	A O	93	Sale	93	95¼	15	92⅛	99¾
Utah Power & Lt 1st 5s-----1944	F A	101	Sale	99⅝	101	34	97½	102⅞
Utica Elec L & P 1st s f g 5s 1950	J J	100	107	107¼	Oct'30	----	99	107¼
Utica Gas & Elec ref & ext 5s 1957	J J	108¼	109	108½	109½	4	102¼	109½
Util Power & Light 5½s-----1947	J D	77½	Sale	77½	80	19	77½	95
Deb 5s with warrants-----1959	F A	70	Sale	69½	70¼	85	68½	92
Without warrants-----------	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	40	Sale	40	40⅛	4	34	61¼
Victor Fuel 1st s f 5s--------1953	J J	----	24	20	Nov'30	----	20	30
Va Iron Coal & Coke 1st g 5s 1949	M S	80	89	80	Nov'30	----	70	80
Va Ry & Pow 1st & ref 5s---1934	J J	102⅜	Sale	102	102¾	59	99¾	103
Walworth deb 6½s with war 1935	A O	85	90	94	Oct'30	----	93⅛	109½
Without warrants-----------	----	----	90	85	Nov'30	----	85	96¼
1st sink fund 6s series A--1945	A O	74	76⅞	75	78	6	75	93¼
Warner Bros Pict deb 6s---1939	M S	69	Sale	65¼	72½	261	65⅛	113
Warner Co 1st 6s with warr-1944	A O	97½	99	97½	97½	2	95	100⅛
Without warrants-----------	A O	96	----	97	Nov'30	----	89	99½
Warner Sugar Refin 1st 7s--1941	J D	----	103½	103⅜	103½	5	102	107
Warner Sugar Corp 1st 7s--1939	J J	12	29⅞	40	Nov'30	----	39⅞	56½
Stamped Jan 1 1930 coup on '39	----	10	25	41	Oct'30	----	41	51½
Warner-Quinlan deb 6s----1939	M S	54	Sale	54	54½	5	49	95
Wash Water Power s f 5s--1939	J J	102⅛	104	103½	104	2	100½	106
Westchester Ltg 5s stpd gtd-1950	J D	107	Sale	107	107	2	103¾c109	
West Penn Power ser A 5s--1946	M S	104⅝	Sale	104⅝	105¼	17	101¾	106¼
1st 5s series E------------1963	M S	106	Sale	106	106¼	17	102	106⅞
1st 5½s series F----------1953	A O	105	105¼	105¼	105½	7	104	106½
1st sec 5s series G--------1950	J D	105⅜	Sale	105	105⅜	15	101⅞	106½
Western Electric deb 5s----1944	A O	104⅜	Sale	104⅜	104¾	61	101½	105¼
Western Union coll trust 5s-1938	J J	102¾	Sale	102¾	103⅜	6	100½	105⅛
Fund & real est g 4½s---1950	M N	100	100⅝	99⅞	100⅝	22	95	102⅛
15-year 6½s--------------1936	F A	108⅞	Sale	108⅛	109	19	108	110½
25-year gold 5s-----------1951	J D	101¾	Sale	101¼	102	97	100⅛	105¼
30-year 5s----------------1960	M S	101½	Sale	101⅜	102½	80	101⅜	107
Westphalia Un El Pow 6s---1953	J J	71	Sale	70	71	68	68	91
Wheeling Steel Corp 1st 5½s 1948	J J	102	Sale	101	102¼	28	100⅝	104¾
1st & ref 4½s series B-----1953	A O	88½	Sale	88½	90	55	87	93½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants---	M S	102¼	Sale	102¼	102⅝	32	102⅛	108¾
White Sew Mach 6s with warr '36	J J	35½	41	36	Nov'30	----	36	90
Without warrants-----------	J J	32⅛	35	32	34	12	32	86
Partic s f deb 6s-----------1940	M N	30	Sale	30	33	11	30	80⅛
Wickwire Spen St'l 1st 7s---1935	J J	10	15	15	Oct'30	----	15	40
Ctf dep Chase Nat Bank----	----	10	15	10	Nov'30	----	10	39⅜
7s (Nov 1927 coup on) Jan 1935	M N	10	18	11	11	3	10	41
Ctf dep Chase Nat Bank---	----	10	12	11	Nov'30	----	10	39¾
Willys-Overland s f 6½s----1933	M S	98	99	97	98½	8	97	c105
Wilson & Co 1st 25-yr s f 6s-1941	A O	98	Sale	97	98	20	96½c102⅞	
Winchester Repeat Arms 7½s '41	A O	----	99⅝	100	100	1	100	104
Youngstown Sheet & Tube 5s '78	J J	101½	Sale	100⅞	101¾	75	100½	104¾

c Cash sale

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 29 to Dec. 5, 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	182¼	180	182¼	95	175 Feb	194½ Aug
Boston Elevated 100	72	72	74¼	404	67 Jan	84½ Mar
Preferred	------	103	103⅛	30	81 June	94 Apr
First preferred 100	------	88	90	125	103 July	110 Feb
Boston & Maine—						
Pr. pref. stpd 100	106	105½	106⅞	53	104 Jan	111½ Apr
Class A pref 100	------	63	65	65	63 Dec	78¼ Sept
Series B 1st pref	------	100	100	80	98 Nov	112 Nov
Series D 1st pref	------	127	127	19	127 Dec	165 Apr
Chic Jct & U S Y pref 100	------	102¼	102½	60	100 Oct	111⅛ May
East Mass St Ry Co—						
1st preferred	------	10	10	20	8 Nov	48 Jan
Adjustment 100	------	3½	3½	5	3½ Nov	28½ Mar
N Y N H & Hartford 100	------	82⅝	85⅛	151	77¼ Nov	127¾ Apr
Northern RR	110	110	110	5	108½ Feb	110 June
Old Colony Ry	------	141	141	80	125 Jan	144 Sept
Pennsylvania RR 50	59⅝	58¼	60⅝	1,962	56 Nov	87¼ Apr
Vermont & Mass 100	------	114	114	25	114 Dec	125 Aug
Miscellaneous—						
American Founders Corp	4⅞	4⅞	5½	2,331	4⅞ Dec	32¾ Jan
Amer & Contl Corp	13	13	17¾	1,783	13 Dec	31¾ Apr
Amer Pneumatic Service	3	2½	3	10	2 Oct	9 Jan
Amer Tel & Tel 100	185¾	184	190½	3,365	178¾ Nov	274½ Apr
Amoskeag Mfg Co	7½	7½	8½	615	6½ Oct	18½ Feb
Aviation Sec of N E	------	3	3¼	155	3 Nov	12 Apr
Bigelow Sanford Carpet *	33½	32	34	899	31 Oct	80 Jan
Preferred	----	82½	82½	25	80 Oct	103 Mar
Boston Personal Prop Trust	20	19½	20	945	18¼ Nov	28 Apr
Brown Co pref	60	60	63	190	60 Dec	85 Jan
Columbia Graphophone	------	10¾	11⅝	413	9¾ Nov	37½ Apr
Continental Sec. Corp	20	20	22	100	20 Nov	63 Mar
Preferred	------	50	50	95	50 Nov	60 Oct
Crown Cork Internat Corp	------	8	8	55	6¼ Nov	12¾ Mar
East Gas & Fuel Assn	20	20	20½	665	20 Oct	41 Apr
4½% preferred 100	80	79¾	83½	150	76 Jan	85¼ Sept
6% preferred 100	95	95	96	166	92 Jan	99 May
Eastern SS Lines Inc 25	20½	20	21	580	17¾ Oct	36 Apr
Preferred 100	------	45¾	46	100	43 Nov	49½ Apr
1st preferred 100	------	95½	97¼	203	92 Oct	100 Apr
Edison Elec Illum 100	245	237	245	844	225 Nov	276 Mar
Empl Group Assoc T C	19	19	19½	1,530	18 Nov	27½ Apr
Preferred	------	3¼	4	20	3¼ Dec	24 Jan
General Alloys Corp	------	8	9	96	8 July	14¾ Apr
General Capital Corp	33½	33½	34¾	1,290	31 Nov	60 Apr
Preferred	------	8⅞	9	50	8½ Oct	11 Mar
German Credit & Inv Corp						
245 1st preferred	------	17	17	20	17 Nov	29¼ Mar
Gillette Safety Razor	------	31⅜	34½	1,415	25¾ Nov	105½ Jan
Hathaway Bakeries cl B	------	17	17	20	15 Nov	23¾ May
Preferred	------	100	100	115	98 Apr	108¾ Jan
Hygrade Lamp Co	------	19½	20	420	19 Nov	34 Apr
Jenkins Television	------	3½	3½	55	2¾ Jan	9¾ Apr
Mass Utilities Assoc v t c	5⅝	5⅝	6	2,885	5½ Nov	12 Mar
Mergenthaler Linotype	87½	87½	91	70	87½ Dec	108½ Feb
National Leather	1⅛	1	1⅛	370	1 Oct	2¼ Sept
Nat Service Co com v t c	3½	3	4	1,109	3 Oct	8 June
New England Pub Service	------	17½	18	410	17 Nov	92 Jan
New Engl Tel & Tel 100	139	138	140	331	134½ Nov	160½ Apr
North Amer Aviation Inc	------	6⅜	6⅜	10	5½ Jan	15½ Apr
Northern Texas Elec	10c	10c	11c	300	.15 Nov	1 Feb
Preferred	------	75c	75c	25	.50c Oct	3½ Jan
Pacific Mills 100	17	17	18	331	17 Nov	30 Feb
Plant (T G) pref	------	5	5	65	5 Apr	7 Feb
Public Util Holding com	7	7	8	1,210	7 Nov	27½ Apr
Railway Light	------	45½	48¼	941	45½ Dec	90½ Apr
Reece Buttonhole Mach Co	------	15¼	15¼	10	14 Nov	16¾ Apr
Shawmut Assn T C	13¾	13½	14	3,883	12¾ Sept	21¾ Mar
Stone & Webster	------	48⅞	52¼	769	43½ Nov	113½ Apr
Swift & Co, new	------	28¾	29½	274	27¾ Nov	34½ Jan
Torrington Co *	47	46	47	376	40 Nov	67 Jan
Tower Mfg	75c	75c	75c	290	50c Nov	3 Mar
Tri-Continental Corp	------	8½	8½	13	8½ Nov	20¾ Apr
Union Twist Drill	19½	19	19½	220	18 Nov	51 Jan
United Carr Fastener Corp	4¾	4¾	4⅞	140	4 Nov	16¼ Jan
United Founders Corp com	8½	8½	9¾	2,786	8½ Dec	44¾ Mar
U S Shoe Mach Corp pf 25	------	31	31	20	30 Jan	32 Mar
United Shoe Mach Corp 25	55⅞	55	57	1,213	51½ Nov	68¾ May
U S & British com	------	3¼	3¼	15	3¼ Dec	3¼ Dec
Preferred	------	42¾	42¾	15	39¼ Apr	42¾ Nov
U S Elec Power Corp	------	5⅞	6½	439	5⅞ Nov	23 Jan
U S & Overseas Corp	------	12	12	50	11½ Nov	23 May
Utilities Equities Corp pref	74¾	74	75½	695	70 Jan	91½ Apr
Venezuela Holding	------	1	1	10	1 Feb	6½ May
Waltham Watch—						
Common class B	15	15	15	97	15 Oct	45 Feb
Warren Bros Co new	------	31	33¾	90	27 Nov	189 Apr
Westfield Mfg Co	22½	22½	22¾	70	21½ Oct	27½ Jan
Mining—						
Arizona Commercial 5	------	1⅜	1⅜	360	1⅛ Nov	1¾ Jan
Calumet & Hecla 25	------	9⅞	10	335	8½ Oct	32¾ Jan
Cliff Mining 25	2½c	2½c	3c	40	2½c Aug	10c Apr
Copper Range 25	7	6½	7¾	896	6 Nov	16⅞ Jan
East Butte Copper Mine	1⅝	1 9-16	1⅝	1,250	90c Aug	1¾ Jan
Island Creek Coal 1	------	30½	30½	50	27 Nov	43 Jan
Isle Royal Copper	5½	5½	6	105	4¼ Nov	12½ Jan
Keweenah Copper 25	1¼	1¼	1¼	55	1¼ Oct	2½ Feb
Nippissing Mines 5	------	1⅜	1½	150	1 July	1¾ Jan
North Butte 2½	1¾	1⅝	1⅞	2,300	1 Sept	5⅜ Jan
Old Dominion Co 25	3¾	3½	4	862	3¼ Nov	10⅝ Jan
P C Pocahontas Co	------	16½	17½	570	10 Jan	20 Aug
Quincy 25	7¾	7¾	9½	1,929	6 Oct	44¾ Apr
St Mary's Mineral Land 25	9¼	9¼	9⅜	220	8 Oct	28 Jan
Utah Apex Mining 5	1¼	1¼	1½	1,870	1¼ Oct	3½ Mar
Utah Metal & Tunnel	20c	20c	27c	63	20c Oct	95c Mar
Bonds—						
Amoskeag Mfg 6s 1948	72	72	73	$3,000	71 Oct	84 Feb
Chica Jct Ry & Union Stk						
Yds col tr 5s 1940	------	100	100½	6,000	98½ Jan	102⅜ July
E Mass St Ry ser A 4½s '48	------	29¾	29¾	2,000	29¾ Nov	48 Mar
Hood Rubber 7s 1936	------	80	80	2,000	80 Nov	97¾ May
Mass Gas Co 4½s 1931	------	100½	100½	1,000	98 Jan	100⅝ Sept
5s 1955	------	99⅞	99⅞	2,000	98 May	100¾ Sept
New Engl Tel & Tel 5s '32	------	101¾	101¾	1,000	99⅛ Jan	102½ Sept
New River 5s 1934	------	91	91	2,000	89 Jan	95 Apr
P C Pocahontas deb 7s '35	115	115	115¼	6,000	100 Jan	120 Sept
Swift & Co 5s 1944	------	102⅛	102⅛	1,000	100 Oct	102½ Apr
Western T & T 5s 1932	------	101¼	101½	40,000	99¼ Feb	101¾ July

* No par value. z Ex-dividend.

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Abbott Lab common *	------	38	38	100	35 Jan	46¾ Mar
Acme Steel Co 25	38	37½	38	300	31 Oct	99 Jan
Adams Mfg *	------	22	22½	415	22 Nov	37 May
Adams Royalty Co com *	3½	3½	3½	50	3½ Dec	16 Apr
Addr'graph Int Corp com *	30	30	30⅛	60	22⅛ Jan	38 May
All-Amer Moh'k Corp "A" 5	------	1	1	30	⅛ Oct	4¼ Apr
Allied Motor Ind, Inc com *	1½	1¼	1⅞	3,045	1¼ Dec	19¼ Feb
Allied Products Corp cl A *	------	20	21	400	11 Oct	49⅛ Mar
Altorfer Bros Co conv pf *	--- -	30	33	220	30 Dec	45 Mar
Amer Com Pow A *	------	13⅝	14	450	9¾ Oct	27⅞ Mar
Amer Equities Co com *	------	5¾	6¼	600	5¾ Dec	22 Mar
Amer Pub Serv Co pf 100	95	95	95¼	125	95 Oct	100 Apr
Amer Radio & Tel Corp *	------	¾	1	600	⅝ Oct	3½ June
Appalachian Gas Cor com *	------	6⅜	6⅜	50	6¼ Oct	14½ May
Art Metal Wks Inc com *	4⅝	4⅝	4⅞	350	4 Nov	27¼ Feb
Assoc Investment Co *	------	58	58	50	55 June	62⅞ Mar
Assoc Tel & Tel cl A *	68	67½	68½	395	58 Jan	70 Sept
$6 preferred w w *	------	86	86	30	86 Nov	97 May
Assoc Tel Util Co com *	21	19⅝	21½	6,250	18¼ Nov	29⅛ Feb
Auburn Auto Co com *	82½	77½	86	2,200	60 Nov	264¼ Apr
Automat Washer conv pf *	------	6	7	100	6 Nov	15 Jan
Balaban & Katz v t c 25	65	65	67	280	60 Nov	84 Mar
Bancoky Co (The) com 10	¼	¼	⅜	15,450	⅛ Nov	25 Mar
Bastian-Blessing Co com *	------	27	27¼	400	23½ Nov	46½ Apr
Baxter Laundries Inc A *	------	2	2	30	1⅞ Nov	12 Jan
Beatrice Creamery com 50	------	73	75	150	70 Jan	91½ Apr
Bendix Aviation com *	18	17¼	19	9,850	14¼ Nov	57¼ Apr
Borg-Warner Corp com 10	18	17¼	19⅛	14,450	15 Nov	50¼ Mar
Borin Vivitone Corp pref *	4	3½	4	250	2 Oct	17¾ Jan
Brach & Sons (E J) com *	12½	12½	12½	250	10 Oct	18 Jan
Bright Star Elec Co cl B *	------	⅜	⅜	200	¼ Aug	1¾ Apr
Brown Fence & Wire—						
Class A *	------	17½	17½	50	17 Nov	28¼ Mar
Class B *	------	6½	6¾	250	5¼ Oct	31 Apr
Burnham Trad Corp com *	2	2	2¼	400	1¾ Oct	17¼ Apr
Butler Brothers 20	6½	6½	7	1,800	5½ Nov	17¾ Jan
Canal Constr Con conv pf *	7½	6¼	7½	150	3½ Oct	11¾ Apr
Castle & Co (A M) 10	31½	29½	31½	600	21⅝ Nov	71 Apr
CeCo Mfg Inc common *	3	2½	3½	800	2½ Dec	20½ Jan
Celotex Co (The) com *	------	3	3	50	3 Dec	3 Dec
Cent Illinois Sec Co ctfs	23	23	23⅝	1,150	23 June	33 Feb
Central Ill P S pref *	94	93⅛	94	401	91½ July	97 Mar
Cent Ind Power pref 100	------	81⅛	83½	40	81½ Dec	95 Jan
Cent Pub Serv class A *	14⅞	14¾	16	2,650	14¾ Nov	42⅝ Apr
Cent S W Util com new *	17½	17¼	18	2,200	16 Sept	31 Mar
Prior lien preferred *	------	96⅛	96¼	100	95 Nov	105 Apr
Cent States Pow & Lt pfd *	------	87¼	87¾	40	82½ Sept	96 Mar
Central States Util $7 pfd *	------	89⅛	89½	120	80¼ Oct	96 Jan
Chain Belt Co com *	- ----	34½	34½	100	33½ Nov	48½ Apr
Cherry-Burrell Corp com *	------	27½	27½	50	26 Nov	40 Jan
Chic City & Cons Ry—						
Part preferred *	7	6¼	7	400	6 Nov	20 Mar
Chicago Corp com *	5¼	5⅛	5½	59,850	5 Nov	17¾ Apr
Convertible preferred *	40½	40	41⅞	12,350	36¾ July	45 Mar
Chic Flexible Shaft com 5	14	14	14	300	14 Feb	16 Jan
Chic Investors Corp com *	------	3	3⅛	200	2¾ Nov	10¾ Apr
Preferred *	30½	30½	31	950	30½ Nov	41 Apr
Chic N S & Milw—						
Preferred 100	------	10¾	10¾	50	10 May	40 Feb
Prior lien preferred 100	------	60	60	110	60 Nov	98 Jan
Chic Rys part ctf "3" 100	⅛	⅛	⅛	420	⅛ Feb	3 June
Cities Service Co com *	18⅝	17½	19⅞	45,000	16 Nov	44¼ Apr
Club Aluminum Uten Co *	4	3	4	2,750	2¾ Nov	7 Apr
Commonwealth Edison 100	236¾	235¾	243½	2,025	235 Nov	338 Apr
Community Tel cum part *	------	15	15	150	13 Nov	30 Apr
Commun Wat Serv $7 pfd *	90	89	90	200	88½ Nov	95 Jan
Common *	------	9½	9½	130	9 Nov	19 Apr
Constru Material Corp—						
$3½ preferred *	33½	33	33½	150	31 Nov	49 Apr
Consumers Co—						
Common 5	3½	3½	3½	550	3¼ Nov	8 Feb
6% prior pref A 100	------	47	50	135	47 Dec	64 Aug
Preferred 100	43	43	43	200	40 Nov	66 Jan
Warrants 5	¾	⅝	⅞	4,000	¼ Oct	3½ Feb
Cont Chicago Corp—						
Common *	8⅜	8	8½	57,806	8 Nov	25 Apr
Preferred	40⅜	40	41⅛	9,400	39¾ Nov	49½ Oct
Cord Corp 5	9⅞	4¾	9⅞	6,000	3⅞ Nov	17½ Mar
Corp Sec of Chic allot ctf *	------	50	51	2,800	50 Nov	72½ Apr
Common *	15¾	15⅛	16⅝	9,400	14⅞ Nov	33½ Aug
Crane Co com 25	40	40	40	732	39⅞ Nov	44¼ Mar
Preferred 100	------	114½	115	60	113 June	118 Aug
Curtis Lighting, Inc com *	------	6	7	150	5 Nov	22 Feb
Curtis Mfg Co com 5	------	15	18	50	15 Dec	28 Mar
Davis Industries Inc A *	------	1	1	15	¼ Oct	3⅛ Jan
Duquesne Gas Corp com *	------	4⅝	5	400	4⅝ Dec	16¾ May
El Household Util Corp 10	27	26	27⅜	5,350	22 Oct	57¾ Apr
Elec Research Lab Inc *	------	⅛	⅜	500	⅛ Oct	2¼ Apr
Empire G & F Co 6% pf 100	------	74	74	50	74 Dec	86¼ May
6½% preferred 100	------	77	77	50	77 Dec	80½ May
8% preferred 100	------	96½	96½	50	96½ Dec	106 Apr
Fabrics Finish Corp com *	------	½	½	150	½ Nov	9⅜ May
Fair (The) common *	------	24½	24½	50	24½ Dec	24½ Dec
Fed'l Electric Co Inc—						
$6 cum prior pref *	------	55	60	119	55 Dec	71 Oct
$7 cum prior pref *	------	60	67	45	60 Dec	76 Sept
Foote Bros G & M Co 5	4	4	4⅛	1,250	2¾ Nov	22 Apr
Gardner-Denver Co com *	------	30	32½	310	30 Dec	64¾ Feb
General Candy Corp cl A 5	------	4	4	50	2½ Sept	7 May
Gen Theatre Equip v t c *	17¾	16⅞	18	4,000	15 Oct	51¼ Apr
Gen Wat Wks Corp cl A *	16	16	16½	100	15 Nov	32¾ June
Gleaner Com Harv com *	10½	9¾	14¼	16,350	9¾ Dec	36½ Apr
Godchaux Sugar Inc cl B *	6	5½	6⅛	230	5½ Nov	30 Apr
Goldblatt Bros Inc com *	16	14⅞	16¼	130	13¾ Nov	26¼ Jan
Great Lakes Aircraft A *	------	2⅛	2¼	650	2 Oct	8½ Feb
Great Lakes D & D *	21½	20½	23	3,750	20 Nov	31½ July
Greyhound Corp com *	7	6	7	600	4 Nov	13 Feb
Grigsby-Grunow Co com *	3¾	3½	4⅛	8,750	2¾ Nov	27⅛ June
Hall Printing Co com 10	17¾	17¼	17¾	150	17 Nov	31½ Mar
Harnischfeger Corp com *	------	12⅝	13¾	600	12⅝ Dec	30½ Apr
Hart-Carter Co. conv pref *	------	12½	12½	50	11⅞ Nov	27⅞ Feb
Hormell & Co A *	------	26⅛	26¾	200	25¾ May	36½ Jan
Houdaille-Hershey Corp A *	13½	12⅞	13⅞	900	12½ Nov	31 Feb
Class B *	5½	5⅜	6	1,950	4½ Nov	28¾ Apr
Illinois Brick Co 25	17	17	17	350	11½ Oct	27 Jan
Indep Pneum Tool v t c *	38½	38½	38½	50	38½ Dec	56 May
Ind Terr Illum Oil non-v A *	------	15⅛	15⅛	100	15⅛ Dec	47¾ Apr
Inland Util Inc class A *	4⅛	4⅛	6¼	2,550	4⅛ Dec	34½ Apr
Insull Util Invest Inc *	38⅝	38	41¼	56,750	36⅝ Nov	70½ Feb
2d preferred *	80½	80	81	1,300	80 Nov	99½ Mar
Iron Fireman Mfg Co v t c *	16⅞	16⅞	17½	1,550	16⅞ Dec	29 June
Jefferson Elec Co com *	18¼	18¼	18½	650	16⅝ Nov	56¾ Apr
Kalamazoo Stove com *	30	29	30½	1,085	25 Nov	84½ Apr
Katz Drug Co com 1	------	17½	18½	1,000	15½ Nov	42¾ Feb
Kellogg Switchb'd com 10	4¼	4¼	4¾	450	4⅛ Jan	8⅝ Apr
Preferred 100	------	45	45	40	45 Dec	53 July
Keystone Steel & W com *	------	10⅞	11	550	10 June	22 Jan
Preferred 100	------	78	78	30	78 Dec	85 Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ky Radio Tube & L comA*	------	3⅞	4	100	2⅝ Nov	15½ Apr
Ky Util jr cum pfd-----50	------	50	50	270	50 Jan	52 July
La Salle Ext Univ com--10	1½	1½	1½	100	1 June	3⅞ Feb
Lane Drug Sts—						
Common vot tr ctfs----*	------	½	½	300	½ Nov	6 Jan
Cumulative preferred--*	------	1	1⅛	150	1 Oct	15 Jan
Libby McNeill & Libby-10	11½	11½	11⅞	1,100	11½ Oct	27½ Apr
Lincoln Printing com----*	------	20¼	22	250	17¾ Oct	29¾ Apr
7% preferred--------50	------	41	41¾	150	41 Dec	47½ Aug
Lion Oil Ref Co com----*	7⅝	7⅝	7¾	450	6½ Nov	29½ Apr
McGraw Electric com----*	18¾	18⅛	19½	200	18 Nov	27¾ Feb
McQuay-Norris Mfg----*	------	30	35	60	30 Dec	50½ Jan
Majestic Househ Util com *	7	6¾	8¾	34,080	6¾ Dec	74 Apr
Manhattan-Dearborn com*	21	20¾	21½	550	20½ Nov	40¾ Mar
Mark Bros Thea, conv pf-*	------	4	6	150	4 Dec	16¼ Feb
Marshall Field & Co com-*	31¼	31¼	33	1,800	31¼ Dec	53½ Feb
Material Serv Corp com-10	16⅛	16⅛	16⅛	100	15½ Nov	25 Feb
Meadows Mfg Co com---*	------	2	2	100	1 Oct	4¼ Feb
Memphis Nat Gas com---*	------	10⅛	10⅛	100	10 Nov	21½ May
Mer & Mfrs Sec Co A com.*	20	20	21½	1,300	16¾ Nov	36 May
Mickelberry's Food Prod—						
Common ------------1	------	11	12	300	11 Dec	15¾ Sept
Mid-Cont Laund, Inc A--*	1	1	2	300	1 Dec	12 Jan
Middle West Utilities new *	19⅜	18¾	20⅜	64,000	16⅛ Nov	38¼ Apr
$6 cum preferred------*	98	98	99⅛	450	97 Nov	108½ Mar
Warrants A-----------	1⅜	1⅜	1⅝	650	1 Nov	5¾ Apr
Warrants B-----------	------	2	2⅛	870	1⅝ Nov	8 Feb
Midland Nat Gas part A-*	2⅛	2⅛	4	1,850	2 Oct	18½ May
Midland United Co com--*	19½	19	20¼	1,950	18¼ Nov	29½ Feb
Preferred-------------*	------	39½	42½	700	37¼ Nov	49¾ Aug
Warrants-------------*	1	¾	1	1,550	⅝ Nov	5 May
Midland Util—						
7% prior lien-------100	98¼	98¼	99	60	94¾ Jan	113 Mar
7% preferred A-----100	------	90⅛	92¾	20	87½ Nov	105 Apr
6% prior lien-------100	------	80⅝	84	40	80 Nov	102 Apr
6% preferred A-----100	------	80⅛	82½	50	80⅛ Nov	100 Mar
Miller & Hart Inc conv pf-*	24	24	24	50	20 Aug	40 Mar
Miss Val Util—						
Prior lien preferred----*	------	93	93	50	91 Feb	96 Jan
7% preferred---------*	------	94½	96	100	94 Oct	98¼ May
Mo-Kan Pipe Line com--5	6⅝	6¼	7⅞	3,050	6¼ Dec	36½ June
Modine Mfg com-------*	------	38½	38¾	200	34 Nov	72½ Apr
Mohawk Rubber Co com-*	------	6½	6½	50	5 Oct	16 May
Monighan Mfg Corp A---*	------	21	23	320	10 Jan	24 July
Monroe Chemical pref---*	------	20	20	100	16 Nov	35 Feb
Common------------*	------	4⅝	4⅝	200	4 Nov	15 Jan
Morgan Lithograph com-*	------	6¼	6½	100	6 Oct	22 Apr
Mosser Leather Corp com *	------	8	8	167	6 Jan	10 Jan
Muncie Gear Co—						
Class A-------------*	1	1	1	100	1 Nov	8½ Apr
Muskegon M Spec conv A *	10½	10½	11	310	10 Oct	24½ Apr
Common ctfs of dep---*	5¼	5¼	5⅜	300	4 Nov	14½ June
Nachman-Springfilled com*	9	9	9	1,200	8½ Nov	28¼ Jan
National Battery Co pref-*	------	21½	22⅝	120	20 June	31 Jan
Nat Elec Power A part---*	23⅝	23½	23⅝	550	18 Jan	38½ Feb
Nat Family Sts Inc com-*	------	5½	6⅛	710	5½ Oct	20 Apr
National Leather com---10	------	⅞	1	350	⅞ Nov	2¼ Apr
Nat Pub Serv $3½ conv pf*	42	42	42	50	42 Nov	50 Mar
Nat Rep Inv Tr allot ctf-*	36	36	37¼	500	36 Dec	52 Jan
Nat Secur Invest Co com-*	7¼	7	7½	850	6¼ Oct	26¼ Mar
Certificates-----------*	72	70¾	72¾	1,200	70 Nov	101½ Mar
National Sharehldrs com-*	------	12	12	50	9 Nov	25½ Feb
Nat'l Standard com-----*	26¾	26	27½	2,800	21⅞ Nov	44 Apr
Nat Term Corp part pref-*	------	9	9	50	8 Oct	16 Jan
Nat Un Radio Corp com-*	------	2¼	2¼	200	2 Nov	10 Apr
Noblitt-Sparks Ind com--*	39⅝	37½	39⅝	2,550	31½ Oct	59 Mar
North American Car com-*	33	32½	33¾	350	29½ Nov	55¼ Apr
Nor Amer Gas & Elec A--*	13¼	12¾	13¼	250	11½ Nov	28½ Apr
No Am Lt & Pr Co com--*	60¾	60¾	61	2,600	60 Nov	84⅛ Apr
N & S Am Corp A com--*	10½	10	11	2,700	9½ Oct	25⅜ Apr
Northwest Bancorp com-50	------	35½	36	1,450	34⅛ Nov	55½ Jan
Northwest Eng Co com--*	16	15½	16⅞	250	13 Nov	31 Mar
Ontario Mfg Co com-----*	11⅛	11	13½	850	11 Dec	35 Feb
Oshkosh Over'l Co conv pf*	------	20	20	50	18 Jan	20 Feb
Parker Pen (The) Co com10	23½	23½	24½	200	23½ Dec	45¾ Mar
Penn Gas & Elec A com-*	------	12	13	400	10 Nov	19½ Mar
Perfect Circle (The) Co--*	28	28	28	350	22½ Nov	44½ Apr
Pines Winterfront com----5	14¾	14	16¼	2,100	14 Nov	45 Jan
Potter Co (The) com-----*	7	6¾	7	100	5 Oct	20¾ Mar
Pub Serv of Nor Ill com--*	226	225	232	200	213 Jan	336 Apr
Common-----------100	230	230	230	25	215¼ Jan	332½ Apr
6% preferred-------100	------	137	137	10	115 Jan	140 Oct
7% preferred-------100	------	141	144¾	30	120 Jan	148 Nov
Quaker Oats Co—						
Common -------------*	168½	165	170	220	[illegible] Oct	293 Feb
Preferred-----------100	------	115	115	255	110 Feb	122 May
Railroad Shares Corp com *	4⅜	4⅜	4¾	2,750	3¾ Nov	9⅞ Jan
Rath Packing Co com---10	19¾	19¾	20	400	18⅜ Nov	26 Mar
RaytheonMfgCo v t c com*	------	6½	7	200	4 Nov	35 Apr
Reliance Internat Corp A-*	2⅝	2⅝	3	510	2 Nov	16¾ Apr
Reliance Mfg Co com----10	------	7½	7¾	650	6 Oct	19½ Apr
Rollins Hos Mills conv pf *	------	29⅜	29⅜	100	28¾ Nov	45½ Mar
Ross Gear & Tool com---*	------	20	21⅝	250	19 Sept	37⅛ Feb
Ryerson & Son Inc com--*	26	26	26	100	24¾ Nov	36½ Jan
Sally Frocks Inc com---*	------	4¼	4½	200	4¼ Nov	17¼ May
Sangamo Electric Co-----*	------	28	28½	300	27 Oct	40 Feb
Preferred-----------100	------	95	95	100	95 Dec	100 Sept
Seaboard Pub Serv conv pf*	------	45	47¼	790	45 Dec	47⅜ Sept
Seaboard Util Shares Corp*	4	4	4½	2,850	3⅜ Nov	10 Apr
Signode Steel Strap pur war					⅜ Oct	1 Jan
Common-------------*	6	6	8½	150	6 Dec	15½ Apr
South'n Union Gas com---*	------	8⅜	9	100	7½ Oct	25½ July
Southw Gas & El 7% pf 100	96¾	96¾	97	88	93 Jan	100 June
Southwest Gas Util com--*	4½	4¼	4½	400	4½ Dec	13¾ Sept
Southwest Lt & Pr pref-*	91½	90	91½	40	82 Jan	95 Oct
Standard Dredge com---*	7⅝	7⅝	8¼	200	7 Oct	32½ Mar
Convertible pref------*	15¼	15¼	16½	500	13¾ Nov	33½ Mar
Standard Pub Serv A----*	------	7⅝	7⅝	10	7⅝ Nov	19¾ Aug
Steinite Radio Co--------*	½	½	⅝	850	½ Oct	3¾ Apr
Studebaker Mail Ord—						
Class A-------------*	------	3⅜	3¾	150	3⅜ Dec	18 Jan
Super Maid Corp com----*	6¾	6¾	7	400	6 Oct	54 Mar
Sutherland Pap Co com-10	9½	9½	9½	100	7½ June	14 Feb
Swift International-----15	32⅜	31¾	33¾	7,900	29 June	38¾ May
Swift & Co ctfs---------25	29	29	29½	2,250	28 June	33¾ Feb
Tele Bond & Share—						
Class A-------------*	54	53½	54	75	52 Nov	55 Oct
1st preferred-------100	------	103	103	50	100½ Nov	103 Nov
Tenn Prod Corp com----*	6	6	6	2,050	6 Dec	17 June
Thompson (J R) com----25	------	28	28½	200	27¾ Nov	47½ Mar
Time-O-Stat Contr pf A--*	17½	17	17¼	400	17 Sept	32½ Apr
Twelfth St Store warrs----	¼	¼	¼	20	¼ Feb	⅜ Feb
Twin States Nat Gas pt A *	------	2	3½	2,750	2 Dec	18¾ May
Union-Carbide & Carbon-*	59¾	59¾	59¾	50	59¾ Dec	79 Jan
United Amer Util Inc com *	7¼	5½	7¾	1,050	5½ Oct	20 Apr
Class A-------------*	13⅝	11¾	13⅝	1,200	8¾ Nov	22¾ Apr
United Corp of Amer pf--*	------	8	8	200	5¼ Oct	23½ Apr
United Ptrs & Pubs com-*	------	8½	9	200	6 Oct	16 May
Convertible preferred--*	------	14½	15½	200	14 Nov	24 May
United Pub Util $6 pref--*	------	60	63	80	60 Dec	81 July
U S Gypsum-----------20	41	39¼	41	2,950	35 Nov	58 Apr
U S Lines Inc pref------*	------	6½	6½	50	6½ Dec	20¾ Mar
U S Radio & Telev com---*	15¾	15	18¾	8,650	8 Jan	31¾ Sept
Utah Radio Prod com----*	------	2¾	2⅞	450	2½ Nov	10¾ May
Util & Ind Corp com----*	7½	7¼	7¾	1,700	7 Oct	23⅞ Feb
Convertible preferred--*	17¾	17½	18⅜	1,150	17¼ Nov	29 Feb
Util Pow & Lt Corp A---*	------	25	26	250	21⅜ Nov	45¾ Apr
Common non-voting----*	10⅜	10¼	11¼	1,300	8½ Nov	28 Mar
Viking Pump Co pref----*	------	25	27¾	60	25 Jan	29½ Apr
Vorclone Corp part pref--*	2⅛	2⅛	2⅛	150	2 Nov	15 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Vortex Cup Co---------*	20	20	20¼	550	16⅝ Nov	29½ Apr
Class A--------------*	26½	25½	26½	300	22½ Nov	34 Apr
Wahl Co com-----------*	------	2½	2¾	550	2½ Sept	14 Feb
Ward (Montg) & Co A--*	------	100	101½	470	100 Dec	130 Jan
Wayne Pump Co—						
Convertible preferred--*	23⅜	23⅜	24½	130	23⅜ Dec	35 May
Waukesha Motor Co com-*	------	55	55	10	50 Nov	140 Apr
Western Cont Util Inc A-*	17¼	14	17¼	250	12¼ Jan	28 May
Western Pow Lt & Tel cl A*	------	23	23	60	22½ Oct	31 Aug
Wextark Radio Stores com*	------	2	2⅝	3,500	2 Dec	24 Jan
Wieboldt Stores Inc com-*	------	12	12	50	12 Nov	34 June
Wisconsin Bank Shs com 10	6¼	6	6¼	950	5¾ Nov	11¾ Jan
Yates-Amer Mach part pf *	------	3	3⅞	100	3 Oct	17¾ Feb
Yellow Cab Co Inc(Chic)-*	------	22⅝	23	300	22⅝ Dec	31 Mar
Zenith Radio Corp com--*	2¾	2¾	3¼	1,200	2¾ Nov	16½ June
Bonds—						
Chic City Rys 5s 1927						
Certificates of deposit---	72	72	72¾	$10,000	69½ Feb	84¾ July
Chicago Ry **1st mtge 5s—**						
Certificates of dep--1927	72	72	74	8,000	70 Feb	83 July
Commonw Edison 5s--1953	------	105	105⅜	6,000	102 Mar	105⅜ Oct
Insull Util Inv 6s-----1940	89¼	88⅛	92⅜	86,000	84½ Nov	112¾ Mar
5s without warrs---1949	75	75	75	1,000	64 Mar	75 Dec
Met West Side Elev 4s 1938	74	74	74	2,000	65½ Feb	83⅜ Aug
Northwestern Elev 5s-1941	74	74	74	5,000	74 Dec	89¾ Sept
Southern Unit Gas 6s A '37	------	68	68	2,000	68 Dec	81 June
Toledo Lt & Pow 5s---1932	99½	99½	99½	10,000	99½ Dec	99½ Dec
United Public Utilities						
6s series A----------1947	------	83½	86½	8,000	83½ Dec	92¾ Sept

*** No par value. z Ex-dividen y Ex-rights.**

Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange Nov. 29 to Dec. 5, 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.
Abitibi Pow & Pap com--*	------	9⅞	11	76	9 Nov	42¼ Apr
6% preferred-------100	45	41	45	85	36¼ Oct	86½ Apr
Alberta Pacific Grain pf 100	------	39	39	5	36 Nov	91 Jan
Atlantic Sugar common--*	11¼	13	17	1,570	5 Oct	17 Nov
Preferred ----------100	------	80	81	15	35 Oct	81 Dec
Beatty Bros common----*	------	20	20	115	20 Nov	28 Aug
Bell Telephone--------100	147¼	147	148¼	415	145 June	159 Feb
Blue Ribbon Corp com---*	------	10	10½	100	10 Nov	19 June
6½% pref-----------50	------	31	31	20	28 Nov	38 May
Brantford Cordage 1st pf 25	------	20	20	10	20 Nov	24 Jan
Brazilian T L & P com---*	25¼	24¼	26	2,586	20½ Oct	55⅛ Apr
Brewers & Distillers V T--*	------	1¼	1¼	300	1⅛ Nov	2 July
B C Packers pref------100	------	25	25	5	25 Dec	58½ Aug
B C Power A-----------*	------	36	36¼	930	33 Oct	45 Apr
Building Products A-----*	21½	22	23	295	20 Oct	29½ Jan
Burt (F N) Co common-25	40	40½	41	20	35½ Oct	56 Jan
Canada Bread common--*	------	7½	8	20	7½ Nov	19½ Jan
1st preferred--------100	103	101½	101½	3	101½ Dec	120 Apr
B preferred---------100	------	85	85	10	------	------
Canada Cement common-*	------	14	14⅛	20	12¾ June	18½ Mar
Preferred ----------100	------	90¾	90¾	15	90¾ Dec	98 June
Can Steamship Lines pf 100	------	19	19	5	19 Dec	73⅜ Jan
Canada Wire & Cable A--*	------	67½	67½	50	67½ Dec	80 Mar
B -----------------*	------	28¾	28¾	15	26¼ July	41 Jan
Canadian Brewing Corp--*	------	7½	7½	105	5¾ Oct	11½ Apr
Canadian Canners com---*	------	14	14	35	14 Dec	22¼ Apr
Conv preferred-------*	14¼	14¼	14⅜	365	14 Nov	22½ Jan
1st preferred--------100	------	93	93½	33	86 Jan	96 Oc
Can Car & Fdy pref----25	------	25	25	175	23½ Oct	32½ Apr
Can Dredg & Dock com--*	------	26	26¼	470	24½ Nov	43 Apr
Can Gen Elec pref------50	59½	60	60	32	58 Mar	65½ June
Can Indus Alcohol A----*	------	3	3¼	60	3 Dec	12¼ June
Canadian Oil common---*	--20	19⅞	20¾	340	17½ Oct	34½ May
Preferred ----------100	------	120	120	10	118 July	123 Apr
Can Pac Ry----------100	43	42	43	390	41 Sept	58 Feb
City Dairy common-----*	------	58	60	84	46 Apr	69 Sept
Cockshutt Plow common-*	11⅜	11⅜	11⅜	5	11⅜ Dec	24 Jan
Consolidated Bakeries---*	9	9	9½	680	7½ Oct	26 Apr
Cons Food Prod common-*	1¾	1¾	1⅞	125	1 Oct	4 Jan
A -----------------35	------	3	3	75	3 Jan	10 Jan
Cons Mining & Smelt---25	145	145	151½	317	125 Oct	280 Feb
Consumers Gas-------100	186	185	186	127	173 June	193 Sept
Cosmos Imp Mills com--*	------	10½	10½	85	8¼ Oct	21½ Jan
Preferred ----------100	------	94	94	5	91¼ Nov	97½ Jan
Dome Mines Ltd--------*	------	8¼	8¼	100	7 Mar	10 Sept
Dominion Stores com----*	15	15	15½	385	13¼ Nov	30 Apr
Famous Players common-*	------	35½	35½	200	35½ Dec	63¾ Mar
Fanny Farmer com------*	------	15	15	3	10 Oct	21½ Mar
Preferred -----------*	30½	30½	30½	----	------	------
Ford Co of Canada A----*	22	21¼	22¼	1,465	18¾ Oct	38½ Apr
Frost Steel & Wire com--*	------	10	10	35	7 Nov	14 Apr
1st preferred--------100	------	97	98	120	93¼ Feb	98 Dec
General Steel Wares com-*	------	7½	7½	220	7 Oct	21¼ Jan
Goodyear T & R pref--100	103½	103	104	104	103 Dec	109 Mar
Great West Saddlery com *	------	1½	1½	125	½ Nov	5 Jan
Gypsum Lime & Alabas--*	13¼	12⅞	13⅝	1,060	12½ Oct	26 Feb
Hamilton Cottons pref--30	------	17	17	25	16½ Nov	25 Feb
Hollinger Con Gold Mines 5	6.00	6.00	6.55	835	5.00 Jan	6.55 Dec
Internat Nickel common-*	18	17¾	19	8,195	16¼ Oct	44½ Apr
International Utilities A--*	------	36	37	20	34¾ Jan	51 Apr
B -----------------*	6⅞	6⅜	6⅞	110	6⅜ Dec	19½ Apr
Kelvinator of Can com---*	------	5	5	225	3¾ Oct	11 Apr
Lake Superior Corp------*	------	8½	10¼	50	7½ Oct	15 Feb
Lake Shore Mines-------1	------	21¼	21¼	100	20 Jan	24 Sept
Laura Secord Candy com-*	------	40½	40½	15	30 Oct	48 Jan
Loblaw Groceterias A- *	11¼	11	11½	367	10½ Oct	15¾ Apr
B------------------*	------	10¼	10½	195	10 Oct	15¼ Apr
Massey-Harris com------*	14¼	13	14½	1 714	13 Apr	26 Mar
McIntyre Porcup Mines-5	17.50	17.60	18.85	1,710	15.05 Jan	19.75 Apr
Moore Corp com--------*	17	17	17¼	95	16½ Nov	28½ Apr
A----------------100	------	110	110	2	101 July	125 Mar
Muirheads Cafeterias com *	2½	2⅝	2¾	395	2 Oct	4 Mar
Ont. Equit Life 10% pd 100	23	23	24¼	70	19 Oct	40 Apr
Page-Hersey Tubes com--*	85	83	86	182	75½ Oct	104¾ Jan
Photo Engr & Electro----*	------	18½	19	80	16 Oct	28½ Jan
Pre sed Metals com------*	12½	12	12½	100	10 Nov	24 Apr
Riverside Silk Mills A----*	------	15	15	10	10⅝ Nov	25 Jan
St. Lawrence Corp. A---50	------	11	11½	25	10¾ Nov	11½ Dec
St. Law Paper Mills pf-100	------	32¼	32¼	10	32¼ Dec	71½ Mar
Simpson's Ltd B--------*	33⅞	33	34	109	30 Oct	37½ Feb
Preferred-----------100	------	90	91	165	89 Jan	95½ May
Standard Chemical com--*	12	------	----	------	------	------
Stand Steel Cons com----*	------	8	8¼	135	7 Oct	13½ Jan
Steel Co of Canada com--*	43	41½	42½	180	35 Oct	49 Sept
Sterling Coal com-----100	6	6	6	20	3½ Jan	15 May
Tip Top Tailors com-----*	13	------	----	------	------	------
Preferred-----------100	------	87½	87½	10	87½ Dec	108 Apr
Traymore Ltd pref-----20	------	11	11	25	9 Sept	12 May
Twin City Rap Tr com 100	------	10½	12	150	7 Oct	32 Jan
Walkers-Gooder'm Worts *	6⅝	6½	6¾	3,245	5¼ Oct	13½ Apr
Weston Ltd, Geo pref-100	------	82	82	65	------	------
Winnipeg Electric com---*	------	20¼	20¼	10	17⅜ Oct	49¼ Feb
Preferred ----------100	------	92¼	92¼	10	92¼ Dec	103 May
Banks—						
Commerce ----------100	230	231	237	298	223 Nov	275 Jan
Dominion-----------100	221	220	222	300	220 Dec	243 Jan
Imperial ------------100	217	217½	220	293	218 Aug	245 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Montreal 100	286	283	285	19	283 Dec	322 Jan
Nova Scotia 100		318	318	8	315 July	350 Jan
Royal 100	280	280	281	98	280 Nov	315 Jan
Toronto 100		232	235	194	232 Dec	262 Feb
Loan and Trust—						
Canada Perm Mort 100		210¼	212	31	210 Nov	230 Feb
Economic Invest Trust 50		40	40	50	38 Nov	55 Feb
Toronto General Trusts 100		238	238	6	220 July	255 Mar

* No par value.

Toronto Curb.—Record of transactions at Toronto Curb Nov. 29 to Dec. 5, 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.
Can Bud Breweries com *		9½	9½	225	8 Mar	12 June
Canada Malting Co *	13	13¾	15	465	12 Oct	20⅝ May
Canada Power & Paper *	5½	5⅜	5¾	50	5 Oct	18½ Apr
Canada Vinegars com *	19½	19½	20⅝	395	18½ Oct	26¼ Jan
Canadian Wineries *		3⅞	4	155	3 Oct	6¾ Apr
Can Wire Bound Boxes A *	15¾	16	16½	1,415	13 Oct	18 Jan
Carling Breweries *	1⅝	1¾	2⅜	80	1½ Oct	6¼ Jan
Consolidated Press A *		28½	28½	60	26 Feb	34 May
DeForest Crosley Radio *	10	9⅞	10½	160	8 Oct	12½ Feb
Distillers Corp Seagrams *	10½	10½	10½	370	7¼ Oct	12¼ May
Dominion Bridge *		56	56	10	44¾ June	82 Feb
Dom Pow & Trans ord 100		10	10	745	8 Nov	19 Nov
Dom Tar & Chemical com *		9⅞	9⅞	75	9⅞ Dec	22½ Jan
Dom Tar & Chem pref 100		88¾	88¾	25	88¾ Jan	97 May
Durant Mot of Can com 10	5	4¾	5	125	3½ Oct	10 Feb
Edmonton City Dairy com *		15	15	3	15 Dec	19 Feb
Preferred 100		78	78	5	78 Dec	90 Mar
English Elec of Can A *		30	30	20	30 Dec	40 June
Goodyear T & Rub com *		92	99½	166	85 Oct	175 Feb
Hamilton Bridge com *	17½	17½	18	30	15 Oct	38⅝ Feb
Imperial Tobacco ord 5	9½	9	9½	62	9 Dec	10½ Apr
Montreal L H & P cons *	57½	57	57¾	30	53 Oct	68½ Sept
National Steel Car Corp *	33½	33¼	37	155	31¾ Oct	76 Feb
Power Corp of Can com *	55¼	55	55¾	125	51 Oct	89¼ Apr
Ruddy & Co R L pref 100		85	85	25	82 Sept	96 Jan
Service Stations com A *	33¾	33¾	36½	1,843	31 Oct	54 Apr
Preferred 100	90½	93	93½	60	91 Nov	115 Jan
Shawinigan Water & Pow *	50¼	51	54¾	386	49¾ Nov	81¼ Apr
Stand Pav & Mat'ls com *		15	16½	832	15 Dec	26½ Feb
Preferred 100		78	79¾	30	78 Dec	95 May
Tamblyns Ltd G com *		41	41	35	41 Dec	64 Mar
Thayers Limited pre *		30	30	5	30 Dec	40 Apr
United Fuel Invest pre 100		73	74	39	73 Dec	80½ Sept
Waterloo Mfg A *		7½	8¼	130	6 Oct	16½ Jan
Oils—						
British American Oil *	15	14½	15¼	5,426	14 Oct	23 Feb
Crown Dominion Oil Co *		5	5¼	130	4½ Oct	11 Apr
Foothills Oil & Gas Co *		40c	40c	100	40c Dec	1½ Feb
Imperial Oil Ltd *	18¼	17¼	18¼	3,164	15⅞ Oct	29¾ Apr
International Petroleum *	14⅞	14⅜	15¼	1,150	13¼ Oct	24 Apr
McColl Frontenac Oil com *	22½	20	22½	1,220	14¾ Oct	28⅝ May
Preferred 100		75	75	225	75 Dec	87 June
Nordon Corp *		55c	60c	2,600	49c Sept	2.30 June
Royalite Oil Co *		18	18½	15	18 Dec	60 Jan
Supertest Petroleum ord *	30	28	30	1,156	21¼ May	43½ May
Common *		28	28	115	24 Oct	45 May
Preferred A 100		99	99	50	95 Feb	101 July
Union Natural Gas Co *	17½	16½	18	154	16½ Dec	32½ May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 29 to Dec. 5, botn 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 *	½	½	⅝	1,485	½ Oct	4⅞ Feb
American Stores *	39½	39	39¾	800	38 Nov	49 Apr
Bankers Securities com 50	79	75	79	20	75 Dec	95 Apr
Preferred 50	34	33½	35	2,400	33½ Dec	49 Apr
Bell Tel Co of Pa pref 100	116¼	115¾	116¼	795	113½ Jan	118 Aug
Bornot Inc		7	7	100	6 Aug	10 Jan
Budd (E G) Mfg Co *	5¼	5¼	5¼	1,300	4¼ Nov	16½ Apr
Preferred		56	56	50	56 Nov	70 Feb
Budd Wheel Co	9¼	9⅛	9½	1,100	7⅛ Nov	14¾ Feb
Preferred	104½	104½	105	55	90 Feb	107 Oct
Cambria Iron 50		41½	41½	20	38½ Jan	42 Aug
Camden Fire Insurance	19½	19½	19½	1,100	18½ Nov	28⅜ Apr
Commonwealth Cas Co 10		12	12	200	12 Dec	27 Feb
Consol Traction of N J 100		45	45	116	42 Nov	52¾ Apr
Electric Storage Battery 100		57½	61	600	49 Nov	78¾ Feb
Empire Corporation		1⅞	2	200	1⅞ Dec	14 Feb
Exide Secur	16¼	15¾	16¼	1,100	14½ Nov	19⅜ Feb
Fire Association 10	19¾	19¾	19¾	2,300	19 Nov	43½ Mar
Horn&Hardart (Phila) com *		153	156	60	137 Oct	189 Apr
Horn&Hardart (N Y) com *	38	37	39¼	1,300	22½ Oct	46½ Feb
Preferred 100		100	102	170	97⅛ Feb	105 Apr
Insurance Co of N A 10	51	50¾	52¼	4,300	48 Nov	85½ Mar
Lake Superior Corp 100		8	9	500	6 Nov	15¼ Feb
Lehigh Coal & Nav new w i	26½	26½	28½	1,400	24¾ Nov	49⅜ Nov
Manufacturers Cas Ins	25	25	25	200	22 Nov	42 Apr
Minehill & Schuyl Hav 50		55½	55½	25	54 Feb	56½ July
Mitten Bank Sec Corp		13	13	200	13 Oct	20 Jan
Preferred	14⅝	14½	14⅞	850	13½ Nov	20 Jan
Pennroad Corp	6⅞	6⅞	7¾	12,900	6⅜ Nov	16½ Feb
Pennsylvania RR 50		58⅜	60⅞	6,700	55¾ Nov	85¾ Mar
Phila Dairy Prod pref 25	90½	90	90½	150	86½ Jan	95 June
Phila Elec of Pa $5 pref		104	104	500	98½ Feb	104½ Oct
Phila Elec Power pref 25	32¾	32¾	33	1,400	30 Aug	33½ May
Phila Insulated Wire		47½	47½	5	47 Sept	62 May
Phila Rapid Transit 50		20½	20½	200	20 Nov	40⅞ Apr
7% preferred 50		21	22	1,335	21 Dec	44 Jan
Philadelphia Traction 50		35	36	435	32 Oct	44¼ Apr
Certificates		35½	35½	100	34⅜ Nov	40⅜ Apr
Railroad Shares Corp		4⅜	4⅜	200	3¾ Nov	9½ Apr
Reliance Insurance 10		7	8	600	4¼ June	18 Jan
Seaboard Utilities Corp	4	3⅞	4⅛	1,500	3⅝ Nov	9½ Apr
Scott Paper		47½	47½	10	42 June	59 Apr
Shreve El Dorado Pipe L 35		1¾	1¾	500	1½ Oct	15⅝ Mar
Sentry Safety Control		1	1	100	1 Dec	9⅝ Mar
Tacony-Palmyra Bridge *	45	40¼	45	245	34 Jan	53¾ Mar
Tono-Belmont Devel 1		1-16	1-16	600	1-16 July	⅜ Feb
Tonopah Mining 1		⅜	⅜	600	1-16 July	2⅛ Jan
Union Traction 50	25½	25⅜	25¾	1,900	25 Nov	31½ Apr
Ctfs of deposit		24⅜	24⅝	100	24½ Nov	30⅜ Apr
United Gas Impt com new *	27¾	27⅜	29½	13,100	25 Nov	49½ Apr
Preferred new *		101¾	101¾	200	96⅜ Jan	104½ Oct
U S Dairy Prod class A *	60	60	60¼	400	52 Jan	72½ Apr
Common class B *		10½	10½	25	10 Nov	26⅞ Apr
Victory Insurance Co		6½	7½	300	5½ Oct	17½ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Warner Co pref		96	98	15	96 Dec	100½ Oct
West Jersey & Sea RR 50	55	55	60	104	55 Nov	62 Oct
Westmoreland Coal 50		11½	11½	600	8½ Aug	13 Jan
Westmoreland Corp		14	15	500	12 Aug	20 Feb
Bonds—						
Elec & Peoples tr ctfs 4s '45		30½	36	$14,175	30½ Dec	44 Mar
Lehigh Nav Cons 4½s 1954		97½	98½	27,000	94½ Oct	99 July
Peoples Pass tr ctfs 4s 1943		40	40	2,000	40 Dec	54 Feb
Phila Co 5s 1967		100	100½	18,000	98¼ Jan	101⅝ Nov
Phila Elec (Pa)—						
1st s f 4s 1966		94	95¼	4,500	87½ Apr	96½ Nov
1st 4½s series 1967		101	102	19,000	96¼ Nov	103 Aug
1st lien & ref 5s 1960		105½	105½	2,000	102½ Feb	105½ Dec
1st 5s 1966		107	108½	13,200	103½ Jan	108½ Aug
1st lien & ref 5½s 1947		108	108	1,000	104 Feb	108¼ Nov
Phila Elec Pow 5½s 1972		106	106¼	10,000	104½ Feb	106¾ May
York Rys 1st 5s 1987		99½	99½	1,000	91 Jan	100 Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 29 to Dec. 5, 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 *	41	41	41¼	675	36½ Nov	47½ Mar
Aviation Corp of Del		3¾	3¾	40	3½ Nov	3¾ Dec
Baltimore Trust Co 10	30	30	33	1,210	29⅞ Nov	44 Apr
Baltimore Tube pref 100		42	42	40	42 Dec	55 Apr
Black & Decker com *	13	13	14	890	12½ Nov	56 Mar
Preferred 25		24	24	74	24 Oct	27½ Jan
Ches& Po Tel of Balt pf 100		116	116	11	113⅝ Jan	119⅝ Aug
Commercial Credit pref 25		23	23	32	21 Nov	25½ Apr
Preferred B 25	24	23½	24½	55	22½ Nov	26½ Apr
6½% 1st pref ex-warr		84½	84½	2	84½ Nov	94¾ Sept
Commercial Credit N O pf		24	24	60	21¾ July	24½ Aug
Consol Gas E L & Power *	86½	86½	89	111	82 Nov	136 May
5½% pref wi ser E 100		109½	109¾	3	105¾ Jan	109⅝ Sept
5% preferred 100	103½	103½	103½	12	99 Feb	105 Oct
Consolidation Coal 100	2¾	2⅜	2¾	518	1 Nov	15 Feb
Davis Drug Stores pref		2	2	48	2 Dec	2½ Nov
Eastern Rolling Mill *	9	8¾	9½	690	8 Nov	25½ Jan
Emerson Bromo Selt A w i		32	32	5	30 Jan	34 Nov
Fidel & Guar Fire Corp 10	25½	25¼	28	35	25¼ Dec	49 Feb
Fidelity & Deposit 50	144½	140	145	289	140 Nov	190 Apr
First Nat Bank w i		42¾	43	20	42 Oct	51½ May
Houston Oil pref v t c 100		72	73	45	72 Nov	93 May
Mfrs Finance com v t 25		6	6	10	5 Nov	20 Apr
1st preferred 25		12	12	30	10 Nov	20 Apr
2d preferred 25		6	6½	80	6 Dec	17 Apr
Maryland Cas Co new w i	30½	30	30¾	1,159	30 Nov	46 May
Maryland Tr Co new w i *		31	31	365	31 Dec	34½ Sept
Merch & Miners Transp *		35	35½	65	34½ Nov	47 Jan
Monon W Penn P S pref 25	25	25	25	10	24 Nov	26 Feb
Mtge Bond & Title w i		7	8¾	1,412	7 Nov	20 Jan
New Amsterdam Cas Ins	35	34	35	472	33 Nov	51 Jan
Northern Central		88	88	6	85¼ Feb	89¼ Sept
Standard Gas Equip com		10	10	100	10 Oct	14½ Apr
Preferred		21	21	20	20 Nov	48 Apr
Un Porto Rican Sug pref *	27½	25½	29½	170	25 Sept	43 Jan
Union Trust Co 50		55	56½	68	55 Nov	74½ Jan
United Rys & Electric 50	5½	5½	5½	75		
U S Fidel & Guar new 10	30¼	30	31½	2,095	30 Nov	49 Apr
West Md Dairy Inc pref *		93½	95½	278	85 Oct	95½ Dec
Prior preferred 50	54⅞	54½	55	439	48½ Jan	55 Nov
Bonds—						
Baltimore City Bond —						
4s Water loan 1958		99¾	100	$4,800	96½ Feb	100¾ Sept
4s Paving loan 1951		100	100	1,400	98 Apr	101 Oct
3½s 1980		88	89	1 300	88 Dec	90 Oct
Consol G E L & P 4½s '35		100¾	100¾	1,000	97 Jan	101¼ Oct
Elk Horn Corp 6½s 1931		82	88	3,000	70¼ Sept	97½ May
Finance Co of Am 6½s '34		99	99	8,000	97 Feb	100½ Sept
Macon Dublin & Sav 5s '47		23	25	3,000	23 Dec	70 Apr
Md Elec Ry 1st 5s 1931		97	97	3,000	94 Jan	99½ Oct
1st & ref 6½s ser A 1957	59	59	60	3 000	59 Dec	86 Mar
United Ry & E 1st 4s 1949	48½	47½	49	10,000	47½ Nov	68 Sept
Income 4s 1949		26	27	21,000	26 Dec	49½ Feb
Funding 5s 1936		45	45	3,000	45 Dec	65 Apr
1st 6s 1949	58	58	58	4,000	58 Dec	84 Jan
Wash Bal & Annap 5s '41	30	30	31	22,000	30 Dec	68 Apr

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange, see page 3662.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com *		4½	4¾	30	3½ Oct	8½ Feb
Preferred 100		92½	92½	16	85 Oct	92½ Dec
Amer Multigraph com *	33½	33½	34	170	29½ Nov	41 Mar
Bessem Lime t & Cm c A *		30	30	10	29 June	32½ Feb
Brown Fence & Wire cl B *		6	6½	150	6 Nov	31 Apr
Byers Machine A *	3	3	3	30	3 Dec	7 Feb
Central United Nat 20	60	60	60	273	58 Nov	86 Jan
Chase B & Cop pf ser A 100		103½	103½	6	10 Mar	104 Nov
City Ice & Fuel *	37¼	37¼	37½	255	35¾ Oct	47 Apr
Clark Fred G com 10		3	3½	120	3 Sept	11 Jan
Cleve-Cliffs Iron pref *		95	95	100	91½ Mar	96 July
Cleve Elec Ill 6% pf 100	111½	111½	112	106	110 Jan	113⅜ July
Cleve Railway ctfs dep 100		76	76	27	75 Sept	93½ Feb
Cleve Securities P L pf *		3	3	6	2½ July	3⅛ Feb
Cleve Trust 100	338	335	40	49	320 Oct	501 Jan
Cleve Un Stkyards com *		15½	15½	65	13 Oct	18 Jan
Cleve Worstd Mills com 100	6	6	6	140	6 Nov	16½ Feb
Cleve & Sandusky Brew 100		6¼	6¼	30	1¼ Jan	8 Oct
Preferred 100		5½	6½	60	4 July	10 Oct
Dow Chemical com *		51¾	52	313	48 Oct	100 Apr
Detroit & Cleve Nav 10	9	9	9	34	9 Dec	14 Sept
Elec Contr & Mfg com *		60	60	25	55¾ Oct	83 Feb
Federal Knitt Mills com *		26	26	25	25 June	38 Mar
Firestone T & R 6% pf 100		66	66	20	55¼ Oct	86⅞ Mar
Foote-Burt com *	17	17	17	359	15 Oct	33½ Apr
General T & Rubb com 25		100	100	5	100 Nov	163 Mar
6% pref ser A 100		86½	86½	20	83½ June	91 Jan
Godman Shoe com *		12	12	102	12 Dec	33 Jan
Goodrich B F *		20	20	151	16½ Oct	41½ May
Great Lakes Towing pf 100		104	104	50	100 June	113 Mar
Greif Bros Cooperage cl A *		21½	22¼	150	21 Nov	43 Feb
Guardian Trust Co 100	330	330	330	19	325 Oct	432½ Feb
Harbauer com *		17	17	5	15 Oct	25 Mar
Higbee 1st pref 100		106½	106½	200	101 May	106½ July

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
India T & Rubb com	*		16	16	110	8½ Jan	25½ Apr
Interlake Steamship com	*		60	60⅝	274	60 Nov	87 Mar
Jaeger Machine com	*	15	15	15	100	14 Nov	29½ Feb
Jordan Motor pref	100		13	13	25	8 July	16¾ Oct
Kaynee common	10		26	26	10	25 Aug	33 Jan
Lamson Sessions	*		14½	14½	137	14½ Oct	29½ Feb
Loews Ohio Theatres pf	100		95	95	2	95 Dec	99 Jan
Metrop Paving Brick com	*	25	25	26	168	21 Nov	32 Feb
Preferred	100		100¾	100¾	11	100 Jan	103 Sept
Midland Bank indorsed	100		270	270	8	270 Dec	403 Jan
Mohawk Rubber com	*		7	7	10	5½ Oct	16½ June
Murray Ohio Mfg com	*		10	10	50	10 Oct	25 Jan
Myers F E & Bros	*		40	40	80	36½ Sept	49 Mar
National Acme com	10	7¾	7⅝	8	4,200	7 Nov	26¼ Feb
National Refining com	25		20	20	119	19½ Dec	34 Jan
National Tile com	*	6¾	6¾	7¼	370	6½ Nov	29 Feb
Nineteen Hundred Corp— Class A	*	2¼	2¼	2¾	1,749	1½ July	10 Feb
Ohio Bell Telephone pf	100	106⅜	106⅜	106⅜	1,040	105¾ Nov	116 Apr
Ohio Brass B	*		60¾	61	65	50 Nov	76¼ Apr
Ohio Seamless Tube com	*	25	25	25	25	21 Oct	45 Jan
Packard Electric com	*		10	10	50	10 Dec	25 Apr
Patterson Sargent	*	23	23	23¼	220	21 Nov	21 Mar
Reliance Mfg com	*		20½	21	145	17 Nov	50 Apr
Richman Brothers com	*	59¼	59¼	60¾	327	56½ Nov	99 Feb
Robbins&Myers v t c ser 2	*		2	2	70	2 Dec	7¼ Feb
Seiberling Rubber com	*	5	5¼	6	555	4 Oct	18½ Feb
Preferred	100		40	40	3	30 Oct	78 Feb
Selby Shoe com	*		11	11	100	10½ May	20½ Jan
Preferred	100		90	90	100	90 July	95 Apr
Sherwin-Williams com	25	60	60	62	442	57½ Nov	85 Jan
A preferred	100		105	105¼	53	105 Jan	109 Apr
Thompson Aero	*	12	12	12	100	10½ Nov	37¼ Apr
Trumbull-Cliffs Furn pf	100		102	102	1	100¼ Sept	106 Apr
Union Trust	25	72	70	72	478	62½ Nov	95 Jan
Van Dorn Iron Wks com	*		3½	3½	400	3 Oct	11 Apr
Vichek Tool	*		9½	10	200	8¼ Nov	202 Jan
Wellman Engineering pf	100		90	90	50	86 Mar	100 May
White Motor Secur pf	100		103½	104	31	101 Jan	106¼ June
Youngstown S & T pf	100	100	100	100	112	97½ July	103½ Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries Inc	*		14	14⅛	60	12½ Nov	30½ Feb
Am Laundry Mach com	20	45½	45	46	302	40 Nov	75 Jan
Amer Rolling Mill com	25	34	33¾	35	1,070	30 Nov	100½ Feb
Amer Thermos Bottle A	*		9	9	5	9 Nov	20 Apr
Preferred	50		48	48	20	48 Aug	52 May
Baldwin new pref	100		60	60	57	60 Mar	60 Mar
Burger Bros	*		5¾	5¾	100	5 Aug	9 Apr
Carey (Philip) com	100		200	200	1	200 Mar	280 Feb
Preferred	100	112	112	112	12	111 Aug	120 June
Champ Fibre pref	100		101	101	53	101 Nov	108⅜ May
Churngold Corp	*		17	17	40	15 Nov	23 Apr
Cincinnati Car B	*		1	1	137	½ Jan	2 May
Preferred	20		1½	1⅝	53	1¼ Jan	3¾ Sept
Cin Gas & Elec pref	100	101¾	101¾	102	343	95 Jan	103 Sept
Cin Street Ry	50	40	40	40½	895	36 Sept	45½ Apr
Cin & Sub Tel	50	96¾	96½	97¼	889	91 July	119 Jan
City Ice & Fuel	*		37½	37¾	28	36 Oct	49 Feb
Cohen (Dan) Co	*	16	16	16	3	15 Oct	25 Jan
Crosley Radio A	*	5½	5⅝	7	462	5⅝ Nov	27 Apr
Eagle-Picher Lead com	20	5¾	5¾	5⅞	1,199	5¾ Nov	15 Apr
Early & Daniel com	*		24	24	100	22 July	34 Jan
Excelsior Shoe com	*		1	1	115	1 Feb	1 Feb
Fifth-Third-Union Tr	100		275	275	5	275 Nov	320 Apr
Formica Insulation	*		28	28	125	25 Nov	53 Jan
Gibson Art com	*		34	35½	49	34 Nov	50 Jan
Gruen Watch com	*		33	33⅞	17	32½ Nov	50 Jan
Gruen Watch pref	100		108	108	4	107½ Oct	113¾ Apr
Hobart Mfg	*		34	35	85	34 Nov	50 Mar
Int Print Ink pref	100		64¾	65	120	64¾ Nov	110 Apr
Kahn participating	40		26	26	47	21¾ July	30 Feb
Kodel Elec & Mfg A	*		4	4	175	4 Nov	8½ Mar
Kroger com	*	23	23	24½	207	18¼ Nov	47 Jan
Little Miami guar	50		101	101	17	101 Feb	102¼ Nov
Magnavox	*		1⅛	1⅛	9	1⅛ Nov	2¾ Sept
Moores Coney A	*		13½	14	110	12½ Nov	25 Apr
B	*		1	1	50	1 Nov	5 Aug
Ohio Bell Tel pref	100		106½	106¼	173	105¾ Nov	115 Apr
Proctor & Gamb com new	*	64¼	64¼	66	1,371	52½ Jan	78½ June
5% preferred	100	104	103⅝	104	249	103⅝ Nov	110 Mar
Pure Oil 6% pref	100	85	84	85½	331	81 Nov	100 Feb
8% preferred	100		101	101	8	90 Nov	113½ Mar
Rapid Electrotype	*	43	41½	42½	156	39¾ Jan	60 Apr
Richardson com	*		16½	17	240	16 Nov	26 Feb
United Milk Crate A	*		10	10	200	10 Nov	19½ Jan
U S Playing Card	10		52	53½	42	46½ Nov	91 Jan
US Print & Litho com new	*		20	20	10	20 Nov	52½ June
Preferred new	50		37	38	26	35 Nov	52½ June
Whitaker Paper pref	100	108	104	108	27	104 Apr	108 Nov

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 29 to Dec. 5, 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	68	67½	68	93	65 Nov	90 Apr
Merc Commerce	100	200	199	203	173	198¾ Nov	301 Jan
Trust Company—							
Franklin-American Tr	100		200	208	6	199 Nov	297½ Feb
Mississippi Valley Trust	100		240	240	15	240 Nov	300 Jan
St Louis Union Trust	100		475	480	9	470 Nov	565 May
Miscellaneous—							
Bentley Chain Stores com	*		2	2	550	2 Dec	13 Feb
Brown Shoe com	100	37	35½	37	308	34½ Nov	42 May
Burkart Mfg pref	*		9½	9½	10	9½ Nov	16 May
Coca-Cola Bottling sec	1	37½	37½	38	230	35 Nov	60¾ July
Corno Mills Co	*		20½	20½	90	20 Nov	29⅞ Jan
Curtis Mfg com	5	17½	17	18	93	17 Dec	27 Mar
Emerson Electric pref	100		90	90	22	88 July	95 Apr
Ely & Walker Dry Goods— Common	25		18	18	25	18 Dec	29½ Apr
Hamilton-Brown Shoe	25	4½	4	4½	365	1⅝ Sept	11 Mar
Hussmann Refr com	*		3¾	3¾	210	3¾ Dec	23 Jan
International Shoe com	*	52½	51½	52½	636	50 Nov	63 Jan
Preferred	100		106½	107½	22	104½ Jan	108 Nov
Johnson-S & S Shoe	*	30	30	30	70	29 Nov	55 Jan
Key Ballu Equip	*		26½	27	110	26½ Dec	40 Apr

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Laclede-Christy Clay Prod Common	*		20	20	10	20 Dec	35 Feb
Landis Machine com	25	29	29	29½	120	29 Dec	64 Jan
McQuay-Norris	*	35	35	35	70	35 Dec	51 Apr
Moloney Electric A	*		55	55½	140	52 Jan	66 Mar
Mo Portland Cement	25	27	27	27	200	27 Dec	35¾ Mar
Marathon Shoe com	25	7	7	7	100	6½ Nov	15 Apr
National Candy com	*	21¼	20¼	21¼	155	20 Nov	27¼ Mar
2nd preferred	100		97	97	16	95 Feb	100 Mar
Nicholas Beazley	5		1½	1½	500	1½ Dec	7¾ Feb
Pedigo-Lake Shoe	*		8	8	10	8 Dec	18 Feb
Rice-Stix Dry Gds com	*	9	9	9	195	9 Dec	16 Feb
Scullin Steel pref	*		8	8½	70	6 Oct	31¼ Jan
Securities Inv com	*		27¾	27¾	10	24 Nov	33½ Apr
Southw Bel Tel pref	100	120¼	118½	120¾	142	116½ Jan	123 Oct
Stix, Baer & Fuller com	*	17½	17½	17½	20	17½ Dec	26½ Apr
St Louis Pub Serv com	*		2	2	715	2 Dec	10 Jan
Wabash Telep pref	100		100½	100½	39	100½ Dec	101 Nov
Wagner Electric com	15	19¾	18½	20	785	17 Nov	36¼ Apr
Street Railway Bonds							
United Railways 4s	1934	64½	64½	65	$19,000	64½ Dec	74 Jan
Miscellaneous—							
National Bear Metals 6s '47			100	100	1,000	100 Dec	102½ May
Scruggs-V-B 7s	Serial		93¾	93¾	2,000	93¾ Dec	99 May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 29 to Dec. 5, 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 & Lon P Nat Bank		180	180	180	290	180 Nov	233½ Jan
Assoc Ins Fund Inc		3¾	3¾	4	1,150	3¾ Dec	7½ Apr
Atlas Imp Diesel Eng A			6¼	6¼	115	6 Nov	34 Feb
Bank of California		250	250	250	50	250 Nov	300 Jan
Bond & Share Co Ltd			8½	8½	1,330	7¼ Nov	15¼ Apr
Byron Jackson		5	5	6⅛	1,937	5 Dec	23¼ Feb
Calamba Sugar com			14	14	250	13⅝ Oct	19 Jan
Calif Cotton Mills com			6½	6¾	250	6½ Dec	42 Feb
Calif Ink Co A com			19	19	175	19 Sept	37⅝ Jan
Calif-Ore Pow 7% pref			110	110	25	106 Jan	113 Oct
Calif Packing Corp		49¾	49¾	51	1,250	49¾ Dec	77 Mar
Calif Water Service pref			87	87	30	86⅛ Nov	98¼ Oct
Caterpillar		31	31	32¾	7,920	30 Nov	79 Apr
Cons Chem Indus A		21⅛	21⅛	21⅛	165	21 Nov	33½ Feb
Crown Zeller Corp pref A			52	52	296	52 Dec	85 Mar
Voting trust ctfs		5½	5¼	6⅜	7,453	5¼ Dec	18¾ Feb
Eldorado Oil Works			13½	13½	130	13½ Dec	27½ May
Emporium Capwell Corp		7	6½	7	1,150	6½ Nov	20¼ Feb
Fageol Motors com		2	1⅜	2	2,250	1 Nov	4⅝ Feb
7% preferred			5	5	240	5 Nov	7⅞ May
Fireman's Fund Ins		85⅝	85	86	175	85 Dec	116 Apr
Food Mach Corp com		25⅛	25	25⅛	553	24¼ Nov	44¼ Feb
Foster & Kleiser com			5¾	5⅞	400	5¾ Dec	10 Mar
First Nat Corp Port			25¼	25⅞	136	25¼ Nov	30 Sept
Gen Paint Corp A com		6½	6½	6½	230	6 Nov	22 Feb
Golden State Milk			13½	13¾	634	13½ Dec	31¾ Jan
Gt West Power 6% pref			104	104¼	30	99 Jan	106 Oct
7% preferred		103½	103	105	325	103 Dec	107¼ Sept
Haiku Pine Co Ltd com			7	7	50	5 June	9 Apr
Hale Bros Stores			8½	8½	170	8½ Dec	14 Jan
Hawaiian Pineapple		40	40	43	367	40 Dec	63 Feb
Honolulu Oil Corp Ltd		27	26½	27	605	26½ Dec	40¼ Apr
Honolulu Plantation			53	53	25	50 Sept	63 Mar
Kolster common		1⅛	1	1¼	1,426	1 Dec	7½ Apr
Langendorf United Bak A			19¾	19¾	100	18¾ Nov	29 Mar
Leighton Ind A			3	3	20	3 Dec	12 Mar
B		¾	½	¾	120	½ Dec	5 Jan
Leslie Calif Salt Co		9⅞	9⅜	9⅞	1,660	9 Nov	23⅛ May
Lyons Magnus Inc A			6⅞	7½	395	6⅞ Dec	13½ Jan
Magnavox		1½	1½	1⅝	4,732	1¼ Sept	2¼ Oct
North Amer Invest com			60	61	48	60 Dec	113 Jan
6% preferred		93	93	93	95	93 Nov	100 Mar
5½% preferred			86	86	25	86 Nov	92⅛ Apr
North American Oil Cons			9	9¾	1,115	9 Nov	19⅞ Mar
Occidental Insurance Co			20	20	260	18⅛ Nov	26½ Apr
Oliver United Filters A		19¾	19⅛	22	1,676	19⅛ Dec	31 Jan
B		9	8½	12¾	1,580	8½ Dec	29¾ Jan
Pacific Gas & Electric com		47¾	47½	49¼	5,469	44¼ Nov	73¾ Mar
6% 1st preferred		26½	26¼	26½	2,223	26 Feb	29⅛ Sept
5½% preferred		24⅞	24⅞	24⅞	328	24¾ Aug	26⅛ Sept
Pacific Lighting Corp com		58½	58	59⅜	1,660	56 Nov	106¼ Apr
6% preferred		102	101¾	102½	160	100 Jan	106 Sept
Pacific Public Service A		23	22⅝	24¼	3,722	21⅝ Nov	39 Feb
Pacific Tel & Tel common		123⅝	122½	125	515	122½ Dec	180 Feb
6% preferred		124	124	125	84	120 Jan	144 Feb
Paraffine Cos common		46⅝	46⅝	47	533	45 Nov	78 Jan
Rainier Pulp & Paper Co			11	11	165	11 Nov	29¾ Jan
Richfield common		7¾	6⅛	9⅝	22,447	5⅝ Nov	10 Oct
7% preferred		11½	11½	13½	2,320	9¾ Oct	22⅜ Jan
Ry Equip & Realty 1st pref		17	17	17⅛	1,256	17 Dec	17⅛ Dec
Series 1		22	22	22	10	22 Dec	22 Dec
Series 22		22	22	22	10	22 Dec	22 Dec
S J L & P 7% prior pref			117¾	117¾	40	110¾ Mar	125 Sept
Schlesinger&Sons(B F)com			3	3	100	3 Nov	10¼ Jan
Shell Union		8	8	9¼	5,060	8 Nov	25⅜ Apr
Sherman Clay & Co pr pref		51⅛	51	53	183	38¼ July	65 Apr
Sou Pac Golden Gate A			10	11⅝	1,748	10 Dec	17⅝ Feb
B			9	10	600	9 Dec	16 June
Spring Valley Water			9½	10¼	1,576	9¼ Oct	11⅛ Sept
Standard Oil Calif		49⅛	48¾	49⅞	9,906	48⅝ Nov	74⅞ Apr
Telephone Inv Corp			50	50	25	50 Nov	55 Nov
Thomas Allec Corp A		8½	8½	8½	200	7 Nov	18¼ Jan
Tidewater Assoc Oil com		8	7⅞	8¼	4,487	7⅞ Nov	17¾ May
6% preferred		70¼	70¼	72	308	70 Oct	90 Mar
Transamerica		14⅞	14⅞	15⅝	57,569	14½ Nov	47½ Feb
Union Oil Associates		24¼	24⅛	24⅞	2,018	24 Nov	48½ Apr
Union Oil Calif		25¼	25⅛	26	2,009	25 Nov	50 Apr
Union Sugar Co common			2½	3¾	500	2½ Nov	8⅝ Jan
7% preferred			21	21	90	21 Oct	22½ Jan
West Amer Fin Co 8% pref		2½	2½	2½	1,380	1¾ Sept	3⅛ Aug
Yellow Checker Cab Co A			12	12	515	12 Dec	34 Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 29 to Dec. 5, 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.
Bolsa Chica Oil A	10	11½	11	11½	1,100	6 June	14½ Mar
Broadway Dept St pf	100		70	70	10	70 Sept	72 Nov
Byron Jackson	*		5⅝	6⅛	200	5⅝ Dec	23⅛ Feb
California Bank	25		90	91	350	90 Dec	120 Jan
Central Investment Co	100		92	92	20	90 Jan	99 May
Citizens National Bank	20		90	90½	300	90 Nov	112¼ Jan
Claude Neon Elec Prod	*	17	16⅝	17	700	15¼ Nov	45 Feb
Emsco Derrick & Eq Co	*		8	8	200	8 Dec	23 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gilmore Oil Co----------*	------	16⅝	17	400	13	Jan	20	Aug
Globe Grain & Mill com--25	------	22	22	244	21	July	26½	Jan
Goodyear Tire & Rub pf100	------	84	84½	34	80	Nov	98	Mar
Hancock Oil com A-----25	9½	9¼	9⅞	800	9¼	Dec	14½	Aug
Home Service 8% pref--25	------	20½	20½	100	20	Oct	24¾	May
Internat Re-insur Corp-10	------	34½	34½	200	32	Oct	49⅝	Mar
Los Angel Biltmore pref 100	------	80	80	5	80	Nov	96	Jan
Los Angeles G & El pf--100	102¼	103¼	103¾	84	101	Feb	111	Sept
Los Angeles Invest Co--10	12¼	12¼	12½	1,200	12¼	Dec	20½	Feb
MacMillan Petrol Co---25	------	5	5	200	5	Nov	31	Apr
Pacific Clay Prod Co----*	------	25	25	100	25	Nov	31¾	Apr
Pacific Finance Corp com10	------	15	15⅛	1,700	15	Oct	43	Jan
Preferred series A----10	11	11	11	950	9¾	Oct	11½	Apr
Series C-------------10	9	9	9⅛	1,000	7	Sept	9⅛	Sept
Series D-------------10	9½	9½	9¾	450	8	Sept	9¾	Feb
Pacific Gas & Elec com--25	------	48⅝	48⅞	100	46⅝	Nov	73⅞	Mar
1st preferred---------25	26⅝	26⅝	26⅝	300	26¼	Jan	28½	Oct
Pacific Lighting 6% pref-*	------	101¼	101¼	5	100½	Mar	103¾	Mar
Pacific Mutual Life Ins--10	60	60	60¾	600	60	Oct	94	Apr
Pacific National Co----25	------	1.60	1.70	500	1	Nov	8½	Mar
Pacific Pub Serv A com--*	------	23¼	24	600	21	Nov	39⅛	Feb
Pacific Western Oil Co---*	------	9¾	9⅞	400	9¼	Nov	19½	Apr
Pickwick Corp com------10	------	1.75	1.80	400	1.70	Nov	8½	Jan
Republic Petroleum Co 10	1.55	1.30	1.55	1,100	1¼	Nov	4	Feb
Richfield Oil Co com---25	7⅝	6¼	9⅝	24,800	5¾	Nov	27⅝	Mar
Preferred-------------25	11½	11	14	3,100	9¾	Oct	22¼	Jan
Rio Grande Oil com----25	7¾	7¾	8¼	3,600	7	Nov	25⅝	Apr
San Joaquin Light & Pow—								
7% prior preferred--100	117	117	118	130	111⅛	Mar	124½	Sept
6% prior preferred--100	------	102¾	102¾	5	100	Jan	109¼	Oct
Secu First Nat Bk of L A 25	91	91	92¾	1,000	90	Nov	118¾	Mar
Shell Union Oil Co com-25	8½	8¼	9	1,500	7⅛	Nov	25⅜	Apr
So Calif Edison com----25	46½	46½	48	1,700	44	Nov	71¾	Apr
7% preferred---------25	------	29	29¼	1,300	27¾	Jan	30⅛	Mar
6% preferred---------25	26¼	26¼	26¼	1,900	24¾	Jan	28	Sept
5½% preferred--------25	------	24¾	24⅞	1,000	22¾	Jan	26	Sept
So Calif Gas 6% pref---25	25¾	25¾	25¾	40	24¼	Feb	26⅞	Sept
So Counties Gas 6% pf--25	------	99¾	99¾	15	96½	Feb	103	Sept
Standard Oil of Calif----*	49½	49	49¾	4,900	48¾	Nov	74¾	Apr
Superior Oil com-------25	------	16	16	100	12⅝	Sept	25	Sept
Trans-America Corp----25	15½	14¾	15¾	30,000	14⅝	Nov	47⅝	Feb
Union Oil Associates----25	24	24	25	5,000	24	Nov	48½	Apr
Union Oil of Calif------25	25⅛	25⅛	26⅛	6,100	25⅛	Nov	49⅞	Apr
Western Air Express----10	------	16	18½	300	16	Dec	46	Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
Aero Klemm-------------5	------	.05	.06	2,600	.05	Dec	2.00	Feb
Alco Tool A--------------*	------	12¾	12¾	100	9½	Nov	19⅜	Oct
Am & Cont'l W W---------*	------	15⅝	15⅝	100	15⅛	Oct	31	Apr
Am Corp-----------------*	------	3⅜	3⅞	1,200	3⅛	Oct	9¼	July
Warrants----------------	⅜	⅜	⅜	800	⅜	Dec	3⅞	May
Am Eagle----------------*	------	.25	.62	1,600	.25	Dec	1.37	Jan
New when issued--------*	------	6¾	6¾	100	6¾	Dec	8	Oct
Am Util & Gen pref W W-*	28⅞	28⅞	29	200	28⅞	Dec	43	Apr
Appalachian Gas warrants-	------	1½	1⅝	2,100	1⅜	Nov	7½	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ass'd Gas & El pfd W I---*	40	40	44	600	40	Dec	45⅜	Nov
Opt stock purch rights--	½	½	½	1,800	½	Dec	6½	Apr
$1.60 certificates------	------	20	20¼	200	20	Dec	20¼	Dec
1931 rights-------------	------	2	2½	600	½	Nov	20	Mar
Auto Stand--------------*	------	¼	¼	500	¼	Dec	4⅝	Mar
Aviation sub warr 1934--	------	1	1	100	1	Dec	3½	Oct
Bagdad Copper----------1	.55	.55	.65	3,100	.50	Nov	3.00	Jan
Baltimore Amer Ins-----5	9⅞	9⅞	9⅞	200	9⅞	Dec	24	Feb
Bandini Petroleum------1	------	3¼	3¼	100	3¼	Dec	3¼	Dec
British Can-------------*	------	7	7	200	7	Dec	14½	Sept
Claremont Inv----------*	4¾	4¾	4⅞	200	4¾	Dec	8½	Apr
Claude Neon Lights------1	5	4⅞	5⅛	1,700	4¾	Nov	19⅞	Feb
Comml Credit Cond'l war-	5-16	¼	5-16	1,000	⅛	Nov	2	Aug
Corp Trust Shares------*	6½	6½	6⅝	300	6¼	Nov	9¾	June
Detroit & Canada Tunnel *	4⅜	4	4⅝	2,700	3⅜	Nov	8¼	Apr
Diversified Trust Shs B--	------	16	16	100	15⅝	Nov	20⅝	Sept
C---------------------	------	6⅜	6⅜	200	6⅜	Dec	8⅜	Sept
Exide Securities---------*	------	16⅛	16⅛	300	14¼	Nov	18	Sept
Fuel Oil----------------10	------	1¾	2¼	700	1¾	Dec	15	May
Gen'l Min Mill & Pow----1	------	.40	.40	500	.15	Nov	.40	Dec
Golden Cycle------------10	11¼	11¼	11¼	200	11⅛	Dec	15¾	Mar
Hamilton Gas------------1	3½	3½	3½	300	3	Nov	7¾	June
Voting trust ctfs-------1	3½	3½	3½	100	3½	Dec	5½	Sept
H Rubenstein pref-------*	------	14½	16	300	9¼	Nov	24⅞	Mar
Hutto Engineering-------*	------	1	1	300	1	Dec	2½	Aug
Independent Brewing----50	------	2½	2½	100	2½	Dec	4½	Nov
Int Rust Iron------------1	9-16	9-16	⅝	2,300	½	Nov	3	Feb
Investment Trust--------*	------	9½	9½	100	9½	Dec	45½	Jan
JenkinsTelevision--------*	3¼	3	3¼	400	2½	Jan	9⅞	Apr
Kelvinator (Canada)-----*	------	6	6¾	300	4	June	11¾	Mar
Lautaro Nitrate---------*	------	3¾	4	1,300	3¾	Dec	10¼	Apr
Lessings----------------5	------	10½	10½	100	10	Nov	17	June
Maxweld Corp-----------*	6⅝	6½	7	700	5	Nov	11¼	July
Majestic Household-----*	------	7	7½	200	7	Dec	72¼	May
Minesia Internat--------*	------	3	4¼	200	3	Dec	6	Oct
Nation Wide Sec B------*	------	6⅞	6⅞	100	6⅞	Dec	6⅞	Dec
Nat'l Aviation ex-warr---	------	½	⅝	200	⅜	Nov	2	Sept
Nat'l Food Products warr-	------	⅛	⅛	100	⅛	Dec	⅞	June
Nat'l Liberty Insur------5	------	8⅛	8½	600	7¼	Oct	18½	Apr
N Y Rio warrants--------	------	¼	⅜	1,200	¼	Dec	3¾	June
North Amer Finance A---*	23⅜	23⅛	23½	1,000	22½	Nov	23½	Dec
Nor Amer Trust Shares---	------	6¾	6⅞	1,300	6½	Nov	10⅜	Apr
Petroleum Conversion---5	7¾	6½	8	5,600	5¾	Nov	13¼	Jan
Photocolor Corp---------*	------	2⅞	2⅞	100	2¼	Nov	8¾	Aug
Public Fire--------------5	------	7	7	100	7	Dec	17	May
Pub Util Hold new pf w i-*	36	36	36⅞	500	35	Nov	46	Sept
Reliance Int'l pref-------*	------	32	32	100	30⅛	Nov	36	July
Rio Grande Gas----------*	------	¾	¾	100	¾	Dec	1⅞	May
Roovers Bros pref-------5	------	3⅝	3⅝	100	3½	Nov	4⅜	Apr
Sherritt Gordon Mines---1	------	.90	.90	500	.80	Nov	3.12	Jan
Splitdorf Bethlehem------*	------	1¼	1⅜	1,400	1¼	Dec	5⅞	Mar
Sudbury Rand-----------*	1.45	1.37	1.45	1,100	1.25	Nov	1.45	Dec
Super Corp A------------	7¼	7¼	7¼	100	7⅛	Nov	10⅝	May
B-----------------------	------	7	7⅛	5,500	6⅞	Nov	9¾	May
Swedish Ball Bearing 100 kr	48½	48	48½	300	43	Nov	64	Apr
Sylvestre Utilities-------*	2¾	2¼	2¾	600	1	Aug	3½	Apr
Trent Process-----------*	------	⅞	1⅛	1,600	½	Jan	3¾	Feb
Trinidad Electric-------£1	------	4	4	100	2½	July	5¾	Aug
Trustee Std Oil A--------	------	7	7⅛	400	6¾	Nov	9¼	July
B-----------------------	------	7½	7⅝	600	7¼	Nov	11	June
Twin City Scrip---------	------	55	55	$100	55	Dec	55	Dec
U S Elec Lt Pr tr ctf B----	7¼	7¼	7½	500	7¼	Dec	12⅛	June
United Stores War W D---	------	1	1⅛	200	1	Dec	1⅛	Dec
Utilities Hydro W W----*	------	4½	4⅛	100	4⅛	Nov	11⅛	May
Warrants---------------	⅜	⅜	⅜	600	¼	Nov	2	Apr
Zenda Gold--------------1	.15	.15	.19	3,500	.12	Oct	1.75	Feb

* 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. 29) **and ending the present Friday** (Dec. 5). **It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.**

Week Ended Oct. 00. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv cl A---*	5⅛	5⅛	5⅛	200	3⅜	Oct	13	Apr
Acme Steel common-----*	35¼	35¼	35¼	100	33½	Nov	70¼	Apr
Aeronautical Indus warr--	------	½	½	100	⅜	Nov	3½	Mar
Aero Underwriters------*	8½	7	8½	1,000	5	Nov	23⅝	Mar
Affiliated Prod Inc-----*	11⅛	11⅛	11⅞	2,000	10⅛	Nov	20¼	Sept
Agfa Ansco Corp pref--100	68	68	70	225	68	Nov	85½	May
Ainsworth Mfg com----10	------	11⅞	12	500	5	Oct	33½	Apr
Air Investors, com v t c--*	------	1¼	1½	900	1⅛	Nov	9⅛	Apr
Conv preferemce------*	5	5	5	100	5	Dec	24	Apr
Warrants--------------	------	⅜	⅜	200	¼	Oct	2¾	May
All Amer Gen'l Corp----20	10¾	10¾	10¾	500	10½	Nov	23¾	May
Alexander Industries-----*	¾	¾	⅞	1,000	½	Oct	4¾	Apr
Allied Internat Inves pref-*	------	29	29	100	29	Dec	39¾	Apr
Allied Mills Inc---------*	6	5⅛	6¼	5,400	5	Nov	15½	Feb
Aluminum Co com-------*	164	163	168½	1,025	150	Oct	356	Apr
Aluminum Goods Mfg---*	16½	16½	16¾	1,200	13	Oct	24¼	Apr
Aluminum Ltd common--*	74	74	75	400	71	Nov	232	Apr
6% cum pref-------100	------	95¼	95¼	100	95¼	Dec	99⅝	Sept
Amer Austin Car com----*	1¾	1⅝	2	1,200	1⅝	Dec	7¼	Aug
Amer Bakeries class A----*	------	27	27	100	25	Oct	44	Jan
Amer Brit & Cont Corp--*	------	1¾	1¾	1,100	1	Nov	8¾	Mar
Am Brown Boveri El Corp								
Founders shares-------*	4¾	4¾	4¾	100	4⅛	Nov	13	Apr
Amer Capital Corp com A *	12	12	12	100	12	Dec	26	July
Common B-----------*	5	5	5	600	5	Oct	13⅛	Apr
$3 preferred----------*	------	29½	29½	100	28⅛	Nov	40	Mar
Amer Cigar Co com---100	------	65¼	66	250	60	Aug	90¾	Mar
Amer Cyanamid com A--*	------	16	16½	200	14	Sept	38	May
Common class B------*	10¼	10	11	16,400	10	Oct	37	Mar
Amer Dept Stores Corp--*	2	2	2⅜	1,900	2	Nov	6	Feb
American Equities com---*	6	5⅞	6½	4,551	5⅞	Dec	22	Mar
Amer Founders Corp----*	5¼	5	5⅞	8,100	5	Dec	6⅞	Nov
Amer Hardware Corp---25	50	47	50	50	47	Dec	62½	Mar
Amer Investors cl B com-*	5¼	5	5¾	13,400	4½	Nov	16½	Apr
Warrants--------------	1¾	1¾	2	1,300	1¼	Nov	7⅜	Mar
Amer Laund Mach com--*	------	45½	45¾	100	41	Nov	75	Mar
American Mfg com----100	------	38	38	50	37	Nov	60¼	Mar
Am Pneumatic Serv com.25	2⅛	1¾	2⅛	500	1¾	Dec	8⅞	Jan
Amer Potash & Chem----*	------	22	23½	400	21	Oct	33	July
American Thread pref----5	------	3	3	800	3	June	3½	Feb
Amer Transformer com--*	11¼	11¼	11¼	25	8	Sept	20	Apr
Am Util & Gen B v t c----*	5	4¾	5¼	7,600	3⅝	Nov	15⅝	Apr
Anchor Post Fence com--*	4⅝	4¼	4⅝	800	4¼	Nov	14⅜	Feb
Anglo Chil Nitrate Corp--*	------	14	14⅝	1,000	13½	Nov	43⅜	May
Arcturus Radio Tube----*	4	4	5¼	900	4	Dec	23¼	Mar
Armstrong Cork com-----*	------	24⅞	30	350	24⅞	Nov	60⅛	Feb
Assoc Dyeing & Print----*	½	½	½	200	⅛	Sept	3½	Mar
Assoc Elec Industries—								
Amer dep rcts ord shs-£1	5⅛	5⅛	5¼	6,000	4¾	Oct	8	Apr
Associated Laundries----*	1	1	1	200	z1	Feb	2	Jan
Assoc Rayon common---*	1	1	1	100	1	Dec	6½	Mar
Preferred -----------100	38½	38½	42	900	38½	Dec	60⅜	Apr
Atlantic Coast Fish com--*	6⅜	5⅛	7	1,800	5⅛	Dec	28½	Feb
Atlantic Fruit & Sugar---*	⅛	⅛	⅛	1,900	⅛	Oct	11-16	Apr
Atlantic Secur Corp com-*	------	7½	7½	100	7½	Dec	26	Apr
Atlas Plywood Corp-----*	10⅛	10⅛	12	600	10	Oct	26	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Atlas Utilities Corp com--*	5	4⅝	5	2,500	4⅝	Dec	14¾	May
Warrants ------------	------	1	1⅛	1,000	1	Oct	5	May
Automatic Vot Mach com *	------	2	2	100	1¼	Nov	8⅝	Feb
Conv prior partic stock-*	------	5¾	6	1,000	5⅛	Nov	17½	Feb
Aviation Corp of the Amer*	24½	22¼	25⅛	2,900	22	Nov	55	Apr
Babcock & Wilcox Co--100	------	111	112	100	109	Nov	141	Mar
Bahia Corp com ------*	2	2	3½	3,800	1¼	Nov	7⅛	July
Cumulative pref-----25	1½	1½	2⅞	900	1½	Nov	7½	July
Benson & Hodges com---*	------	3⅞	3⅞	100	1⅝	Nov	6⅞	Apr
Bickfords, Inc, com-----*	------	17	17	100	14¾	Jan	21	Mar
Blauner's common-------*	------	25	25	200	25	Dec	38	Jan
Bliss (E W) Co com------*	------	15½	15½	100	13½	Oct	30⅛	Feb
Blue Ridge Corp com----*	4¼	4¼	4⅝	6,200	4⅛	Nov	15¼	Mar
Opt 6% conv pref----50	34	34	34½	6,800	30	Nov	44⅛	Apr
Blumenthal (S) & Co com *	12½	12½	12½	100	12⅛	Nov	44¼	Feb
Blyn Shoes Inc com-----10	------	⅛	½	500	⅛	Dec	1⅞	Jan
Bohack (H C) Co com----*	------	67¼	71	300	60	Nov	85	May
Bourjois Inc-----------*	------	5⅞	6⅞	400	3½	Oct	8⅞	Apr
Bowman Biltmore Hotels-*	¼	¼	¼	100	¼	Dec	2	Jan
Brill Corp class A-------*	5	3⅞	5¼	1,100	3⅞	Dec	14⅛	Feb
Brillo Mfg common------*	------	8	8	1,000	5	Nov	16½	Apr
Bulova Watch $3 ½ pfd-*	24	24	25½	800	20	Nov	46	Mar
Burco Inc pref with warr.50	------	37	37	100	35	Oct	41	Jan
Burma Corp Am dep rts--	2⅛	2	2⅛	800	2	Dec	3⅝	Jan
Butler Bros-----------20	------	6⅜	7	1,400	6	Nov	17½	Jan
Cable Radio & Tube v t c-*	------	1	1¼	1,300	⅛	Oct	9¼	Mar
Carman & Co conv A----*	------	17¾	17¾	100	17¾	Dec	23	Jan
Celanese Corp partic pf-100	------	62¼	63	125	48	Oct	90	Feb
Prior preferred------100	75	75	75	200	70	Oct	90	Apr
Celluloid Corp com------*	9	9	9	100	9	Dec	20	Feb
Centrifugal Pipe Corp----*	6¾	6¾	6⅞	300	4¾	Jan	9⅛	Aug
Chain Stores Devel com--*	------	8	8⅛	500	1	Nov	8¼	Mar
Chain Store Stocks Inc---*	8	8	8¼	200	6⅛	Nov	17	Mar
Charis Corp com--------*	------	23⅞	24	200	20⅛	Nov	32⅞	Mar
Chatham & Phenix Allied-*	15¼	15⅛	15½	4,500	15	Nov	25	Apr
Chicago Nipple Mfg cl A 50	------	1⅛	1⅛	600	5-16	June	1½	June
Cities Service common---*	18¾	17⅜	19⅞	139,800	16	Nov	44¼	Apr
Preferred--------------*	88⅞	88⅞	89⅝	1,600	87⅝	Nov	93¼	Apr
City Mach & Tool-------*	10	10	10	100	10	Dec	28¾	Mar
Clark Lighter Co conv A-*	------	⅛	⅛	100	⅛	Sept	1½	Jan
Cleve Tractor com------*	8¼	8⅛	8½	600	7⅛	Nov	35⅞	Apr
Club Aluminum Uten com*	3⅝	3⅛	3¾	1,100	3	June	6¾	Apr
Cohn & Rosenberger com-*	7⅛	7⅛	7⅛	100	5¼	Nov	14⅜	Apr
Colombia Syndicate------	3-16	⅛	3-16	12,750	⅛	Sept	¾	Apr
Columbia Pictures com---*	22	22	22	100	22	Dec	55⅞	Apr
Common vot trust ctfs-*	20¾	20¾	22	600	20⅝	Nov	54¾	Apr
Consol Aircraft com-----*	------	8	8½	100	8	Dec	27⅞	Apr
Consol Automatic								
Merchandising com v t c*	5-16	¼	5-16	5,200	¼	Jan	1¼	Mar
$3.50 preferred--------*	------	1	1	400	1	Nov	5	Mar
Consol Dairy Prod com--*	------	4⅜	5⅛	1,000	4⅜	Dec	19	Jan
Consol Laundries com----*	12½	12	12½	1,100	10	Jan	16	Mar
Consol Retail Stores com-*	------	3½	4⅛	4,600	3½	Dec	13	Feb
Continental Shares pf B 100	49	49	52	3,450	49	Dec	80	July
Convertible pref----100	54	z51	54¾	1,100	49	Nov	89	July
Coop-Bessemer Corp com *	22	20½	23	1,100	20	Nov	57	May
$3 pref A with warr--100	36¼	22½	36¼	700	22	Dec	53	Apr

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Copeland Products class A—									
Without warrants	*	------	4½	4¾	200	4	Sept	12⅞	May
Cord Corp	5	5	4¾	5¼	2,800	4	Nov	17½	Apr
Corporation Sec of Chic	*	15	15	15	400	14¾	Nov	27¾	May
Corroon & Reynolds com	*	5⅞	5	5⅞	3,100	5	Nov	20⅝	Apr
$6 preferred class A	*	------	45	50	700	42	Nov	92	Apr
Crocker Wheeler com	*	8½	8½	9¾	600	7½	Oct	34	Apr
Courtaulds Ltd—									
Am dep rcts ord reg	£1	9⅝	9⅝	9¾	400	9⅝	Oct	13¼	Feb
Crosse & Blackwell—									
$3.50 pref with warrants	*	------	23	23	200	10	Oct	39¼	Jan
Crown Cork Internat cl A	*	------	7⅜	7¾	1,000	6⅛	Nov	12⅝	May
Cuban Cane Prod warr		¼	¼	5/16	600	¼	July	1	Apr
Cuneo Press Inc com	*	33½	33½	33½	600	16	Sept	51¼	June
Curtiss-Wright Corp warr		½	⅜	⅝	7,200	⅜	Dec	4½	Apr
Davenport Hosiery Mills	*	------	15	17	200	10¼	Nov	22⅞	Feb
Dayton Airplane Eng com	*	2⅞	2	3¼	9,400	1⅝	Nov	8⅛	Feb
Deere & Co com	*	48⅜	47½	49	3,700	46	Nov	162¾	Apr
De Forest Radio com	*	1¾	1¾	2⅛	5,400	1¾	Dec	8⅜	Apr
Deisel-Wemmer-Gilbert	*	------	12	12	600	12	Nov	22¾	May
Detroit Aircraft Corp	*	2⅛	2	2½	6,600	1¾	Oct	9	June
Diamond Match new com	*	17¾	16½	18¼	20,500	11½	Nov	24⅞	Sept
New partic pref	25	------	24½	24⅞	6,900	24¾	Sept	27¼	Sept
Diamond Shoe com	*	28	28	28	300	28	Dec	34½	Sept
Doehler Die-Casting com	*	------	7⅛	7⅞	600	6⅝	Nov	23	Apr
Douglas Aircraft Inc	*	14½	14½	14¾	200	12	Nov	23⅛	Apr
Dow Chemical com	*	------	51⅝	51⅝	100	49	Oct	100	Apr
Dresser (S R) Mfg Co cl A	*	35	35	35½	500	31	Jan	56⅞	Apr
Driver-Harris Co com	10	------	32⅛	35	300	28	Oct	108⅛	Apr
Dubilier Condenser Corp	*	4	3½	4⅜	2,200	2	Sept	13⅛	Jan
Durant Motors Inc	*	1½	1½	1⅝	5,700	1⅛	Oct	7	Jan
Duval Texas Sulphur	*	2¼	2¼	2⅜	400	2	Oct	20½	Apr
East Util Invest com A	*	------	2⅝	2¾	200	2⅝	Nov	18⅝	Apr
Educational Pictures—									
8% pref with warr	100	------	18	18	100	12	July	30	Mar
Eisler Electric com	*	------	4⅞	5½	2,100	4½	Nov	23	Mar
Elec Power Associates com	*	14⅛	13⅝	15⅝	3,100	12	Nov	39½	Apr
Class A	*	13⅝	12⅜	14¾	7,800	11	Nov	37	Apr
Elec Shareholdings com	*	13¼	13	13½	1,700	9	Nov	32⅞	Mar
$6 cum pref with warr	*	78¼	78¼	78¼	100	76	Nov	108	Apr
Elgin National Watch	25	------	20	20	50	20	Dec	26	Oct
Empire Corporation com	*	1⅞	1⅞	2	1,800	1⅞	Nov	8⅛	July
Empire Fire Ins	10	------	5	5½	200	5	Oct	15¾	Feb
Empire Steel Corp com	*	------	4	4	600	3⅛	Nov	13⅜	Jan
Employers Reinsur Corp	10	22	22	22⅞	400	22	Dec	30	May
Europ El Corp class A	10	8	8	9	2,300	8	Dec	23	Mar
Warrants		------	2¼	2½	1,200	1⅝	Nov	9	Mar
Fabrics Finishing com	*	½	½	⅝	5,800	½	Oct	9½	May
Fageol Motors com	10	------	1¼	1¼	200	¾	Oct	5½	Feb
Fiarchild Aviation com	*	------	1¾	1¾	100	1½	Nov	11	Apr
Fairey Aviation Amer shs		------	3⅛	3⅛	500	2	Oct	3⅝	May
Fajardo Sugar	100	38	38	40	170	38	Dec	68¼	Mar
Fandango Corp com	*	------	¼	⅜	300	¼	Nov	2⅛	Apr
Fansteel Products	*	------	4⅞	5¾	1,300	4	Nov	13	Feb
Federal Bake Shops com	*	------	3	3	100	2¾	Nov	9	Apr
Federated Metals Corp	*	10½	9¾	10½	1,200	9¾	Dec	24¾	Feb
Fiat Amer dep rcts		------	11⅜	11⅞	900	11	Oct	22½	Apr
Fire Assn of Phila	10	19	19	19	500	19	Dec	42	Apr
Flintkote Co com A	*	------	8⅞	8⅞	100	8⅞	Dec	27⅛	Jan
Ford Motor Co Ltd—									
Amer dep rcts ord reg	£1	15⅝	15⅜	16⅝	15,800	10⅛	Jan	23½	Aug
Ford Motor of Can cl A	*	22	z21⅛	22¼	6,000	18⅛	Oct	38½	Apr
Class B	*	------	32	32	50	25½	Oct	58	Jan
Ford of France Am dep rcts		8½	8½	9½	900	6⅛	Jan	12¾	May
Foremost Dairy Prod com	*	¾	½	¾	2,925	½	Dec	10⅞	Mar
Preferred	*	2	2	2¼	3,900	2	Dec	18	Jan
Foremost Fabrics com	*	4	3½	4	700	3	Oct	24¼	Jan
Foundation Co—									
Foreign shares cl A	*	------	2⅝	3	700	2	Nov	7⅝	Jan
Fox Theatres class A com	*	5⅛	4⅞	5⅞	6,300	2½	Jan	17⅝	Apr
Franklin (H H) Mfg com	*	------	6	6¼	2,300	6	Aug	24	Jan
7% preferred	100	------	39½	40	400	39½	Dec	80	Feb
General Aviation Corp	*	------	7	7⅝	1,200	6⅛	Nov	12¾	Oct
Garlock Packing com	*	16	16	16⅞	1,100	14⅝	Nov	33½	Apr
General Alloys Co	*	------	8	8	100	6⅛	Mar	14½	May
Gen Baking Corp com	*	1½	1½	1¾	7,500	1¼	Nov	4⅝	Jan
Preferred	*	33⅜	33⅜	34⅜	5,200	27	June	54⅛	Jan
General Capital Corp com	*	------	33⅜	33⅜	100	33⅜	Dec	59	Apr
Gen Elec Co of Gt Britain									
American deposit rcts	£1	11⅛	11⅛	11½	11,500	9¾	Oct	14	Apr
General Empire Corp	*	17½	17½	17½	1,700	15½	Nov	29¾	Mar
Gen Laundry Mach'y com	*	1⅜	⅝	1⅜	3,000	⅝	Dec	10⅜	Jan
Gen Theatres Equip com	*	10⅝	10	11⅞	7,400	9	Nov	18½	Oct
$3 cum conv pref	*	31⅜	30¼	34	5,100	30¼	Dec	37⅜	Oct
Gleaner Comb Harvester	*	10	9⅞	12¾	4,500	9⅞	Dec	36	Apr
Glen Alden Coal	*	------	59	62½	1,750	53	Nov	121½	Jan
Globe Underwrit Exch	*	7⅜	7	7⅜	3,400	6½	Nov	16⅜	Feb
Goldman-Sachs Trading	*	8⅝	8¼	10⅝	30,224	7¾	Nov	46¾	Apr
Gold Seal Electrical Co	*	1¼	1⅛	1¾	3,900	⅞	Oct	6	Apr
Gorham Inc $3 pf ex-warr	*	25	25	29	550	25	Dec	39⅞	May
Gorham Mfg Com v t c	*	18½	18½	20	300	18½	Dec	e43	Mar
Gotham Knitbac Mach	*	½	½	⅝	1,800	⅜	Oct	3⅛	Feb
Graymur Corp	*	25	25	26½	1,500	23	Nov	44	Mar
Gt Atl & Pac Tea									
Non vot com stock	*	176½	176	179⅞	130	155	Nov	260	Mar
7% first preferred	100	------	118	119	210	114¼	Jan	122	Jan
Gt Lakes Dredge & Dock	*	21	21	21	400	20¾	Nov	31½	July
Grier (S M) Stores com	*	------	4⅞	5	1,400	4⅞	Dec	6	June
Pref with warrants	*	------	35	35	100	35	Nov	55	May
Grocery Stores Prod v t c	*	5¼	4	5¼	3,100	3⅞	Nov	14½	Feb
Guardian Fire Assur	10	22½	22½	23⅝	300	20	Nov	49	Apr
Guardian Investors com	*	¾	¾	¾	600	¾	Nov	5¼	Apr
Guenther (Rud) Russ Law	5	------	17¾	20	300	17¾	Dec	29⅛	Apr
Hall (C M) Lamp	*	------	6¼	6¾	200	6	Nov	16	Jan
Happiness Candy Stores	*	------	½	⅝	1,200	½	Dec	e1¼	Jan
Hartman Tobacco	*	1½	1½	2½	500	1	Oct	15	Jan
Hazeltine Corp	*	------	15⅛	15⅛	100	13⅝	Oct	35	May
Helena Rubinstein Inc	*	2¼	2¼	2½	3,700	1¼	Nov	7¾	Mar
Hires (Chas E) Co cl A	*	------	27½	27½	300	24½	Feb	32⅞	May
Horn (H C) Co 1st pref	50	------	14	14	200	14	Nov	26½	Jan
Horn & Hardart com	*	------	36¾	39⅞	800	30⅝	Nov	46	Mar
Huyler's of Del common	*	4⅜	4⅜	5	900	4⅜	Dec	10	Jan
Hydro-Elec Sec com	*	25¾	25⅜	27	4,900	23¾	Nov	55	Apr
Hygrade Food Prod com	*	4⅝	4⅛	4¾	2,000	2⅜	Sept	15	May
Imperial Chem Industries									
Am dep rcts ord reg	£1	------	4½	4½	100	4½	Dec	7	Feb
Imperial Tob of Canada	5	------	z8¾	z8⅞	200	z8¾	Dec	10⅛	Mar
Indus Finance com v t c	10	------	8½	10⅛	2,200	8½	Nov	29¾	Apr
7% cum pref	100	------	62	62	50	60	Feb	70½	Apr
Insull Utility Investm	*	38½	38½	41	1,300	36	Nov	71	Feb
$6 pref 2d ser with warr	*	------	79½	79½	100	76	Nov	98¾	Mar
Insur Co of North Amer	10	50¼	50¼	53	3,200	48⅛	Nov	85⅛	Mar
Insurance Securities	10	7½	7½	7⅞	1,900	7⅛	Oct	23	Mar
Intercoast Trading com	*	------	7½	7½	100	7½	Nov	23½	Apr
Internat Products com	*	------	3¾	3¾	100	2⅛	June	7⅝	Mar
Interstate Equities com	*	4	4	4⅛	3,000	3⅞	Nov	14⅝	Mar
Convertible preferred	*	31⅛	31⅛	31½	600	30⅝	Nov	46	Apr
Interstate Hosiery Mills	*	------	6¼	6¼	200	5	Sept	10½	Mar
Irving Air Chute com	*	------	8¾	8¾	100	6½	Nov	25½	Apr
Johnston Motor Co com	*	9½	9½	9½	100	8¾	Nov	44	Mar
Jonas & Naumburg com	*	------	½	⅜	800	⅜	July	2½	Jan
Klein (D Emil) Co com	*	------	12¼	12¼	100	10	Oct	19⅞	Jan
Klein (H L) & Co pref	20	------	6	6	300	4	Oct	20¼	Mar
Kleinert (I B) Rubb com	*	------	11	11¼	1,000	10	Oct	25¼	Jan
Knott Corp common	*	18	18	19⅛	400	16½	Nov	30⅞	Mar
Kolster-Brandes, Ltd—									
American shares	£1	------	⅜	½	1,400	¼	Sept	2	Apr
Koppers Gas & Coke pf	100	------	100	100	25	95	July	e102⅛	June
Lackawanna Securities	*	------	35½	35½	100	35½	Jan	43⅛	Feb
Lakey Fdry & Mach	*	------	2¼	2¼	100	2	Nov	12	Feb
Landay Bros class A	*	------	2	2	100	2	Oct	6	June
Lefcourt Realty com	*	------	14½	14⅝	800	11	Oct	25½	Mar
Preferred	*	------	27¼	27½	200	19	Oct	37⅞	Jan
Lehigh Coal & Nav	*	------	26	28¾	600	24¾	Nov	50⅜	Mar
Lerner Stores Corp com	*	------	z29⅛	z29⅛	100	z29⅛	Dec	56	Apr
Ley (Fred T) & Co Inc	*	------	29	29	3,000	29	Nov	45½	Mar
Libby McNeill & Libby		11¼	11¼	11¼	100	11⅛	June	27	Apr
Liberty Baking common	*	------	1	1	300	1	Dec	5½	Jan
Lily-Tulip Cup common	*	------	20	20	200	16½	Nov	30½	May
Lis Brothers	*	------	2⅝	2⅝	300	2⅝	Dec	2⅝	Dec
Loew's Inc stock purch warr		3	3	4	700	3	Dec	20½	May
Louisiana Land & Explor	*	------	1⅛	2¾	23,100	¾	Nov	6	Jan
Ludlow Mfg Associates		------	114	114	10	114	Dec	114	Dec
MacMarr Stores Inc	*	9	8⅜	9¾	1,200	8⅜	Dec	24¾	Jan
Mangel Stores Corp com	*	------	5½	5½	100	5½	Nov	15¼	Jan
6½% pref with warr	100	------	32½	32½	100	32½	Dec	77¼	Feb
Mapes Consol Mfg	*	------	36	38	300	36	Nov	49½	June
Marion Steam Shovel com	*	------	3	3¼	800	3	Nov	17½	Apr
Mavis Bottling Co of Am	*	½	½	⅝	3,800	½	Nov	3⅛	May
Mayflower Associates Inc	*	------	z39⅛	40⅛	4,900	z39⅛	Dec	71¼	May
McCord Rad & Mfg B	*	------	9	9	100	4	Oct	20⅞	Feb
Mead Johnson & Co com	*	77	76	80	1,400	55⅛	Feb	90	Aug
Mercantile Stores Co com	*	22	22	22	500	20⅛	Nov	59¾	Feb
Merch & Mfrs Sec cl A	*	------	20¼	20¼	100	15⅛	Jan	35⅝	May
Merritt Chap & Scott com	*	17½	17½	17¾	1,000	14½	Oct	20	Feb
6½% pref series A	100	------	81	81⅛	200	70	Nov	88	May
Mesabi Iron Co	*	------	y1	1⅛	300	1	Nov	2½	Jan
Mesta Machine com	*	------	24¾	24¾	100	23¾	Nov	33½	Apr
Metal & Mining Shs com	*	⅞	⅞	1⅝	1,900	⅝	Oct	16⅝	May
Metal Textile Corp pref	*	34	34	34	100	33½	Nov	41½	Jan
Metropol Chain Stores	*	------	3	3	100	3	Dec	80	Jan
Michigan Sugar com	10	------	½	½	100	½	Dec	½	Dec
Midland Steel Prod 2nd pf	*	------	16½	16⅝	300	15¼	June	22	Mar
Miller (I) & Sons com	*	19	19	22⅛	500	19	Dec	33⅜	Mar
Miss Riv Fuel Corp warr		7½	7½	7½	100	7½	Dec	27¾	Mar
Montecatini Min & Agr war		⅛	⅛	¼	5,500	⅛	Dec	2¼	Feb
Moodys Investors part pf	*	------	30½	31⅞	200	30	Nov	44½	June
Nat American Co Inc	*	6	6	6¼	3,400	6	Aug	12½	Jan
Nat Aviation Corp	*	5	4¾	5¾	4,100	3¾	Nov	21¾	Apr
Nachmann-Spfg Corp	*	8¾	8¾	8¾	100	8¾	Nov	27	Jan
National Baking com	*	1	1	1	100	1	Dec	5¼	May
Nat Bankservice Corp	*	3	3	3	500	3	Nov	33⅛	Jan
Nat Bond & Share Corp	*	29¾	29¾	z31½	2,000	28½	Nov	51¼	Apr
Nat Dairy Prod pref A	100	------	107	107	100	104	May	108	May
Nat Family Stores com	*	------	5¾	6⅝	1,000	4⅞	Nov	20	Mar
$2 pref with warrants	25	------	15	15	100	15	July	26	Jan
National Food Prod B	*	1	1	1	100	1	Nov	4⅞	Jan
Nat Investors com	*	5¼	5¼	5⅞	4,000	4⅛	Nov	80	Feb
Nat Rubber Mach'y com	*	5½	5½	5⅞	800	z1⅝	Sept	27¼	Apr
Nat Screen Serv Corp	*	17½	17½	20	400	12½	Oct	32¾	June
Nat Short Term Sec A	*	15	15	15½	1,800	12	May	16¾	Sept
Nat Steel Car Corp	*	------	37	37⅛	100	32	Oct	52⅜	Sept
Nat Steel Corp warrants		------	7¾	7¾	100	7⅝	Nov	30	Apr
National Sugar Refg	*	30	z29¾	30	600	26¼	Sept	35	May
Nat Trade Journal	*	⅞	⅞	⅞	100	⅞	Nov	6⅜	Jan
Nat Union Radio com	*	2¼	2	2¾	5,750	2	Nov	10¼	Apr
Nauheim Pharmacies com	*	------	½	⅝	300	½	Dec	2⅝	May
Cum conv preferred	*	1⅜	1⅛	2¼	400	1⅛	Dec	6¾	Apr
Neet, Inc, class A	*	------	12	12	100	12	Dec	26⅜	Apr
Nehi Corporation	*	11⅞	11	13	1,700	11	Dec	26	Apr
1st preferred	*	74	74	80	400	74	Jan	74	Jan
Neisner Bros Inc 7% pf	100	------	79¾	80	400	79¾	Dec	125⅝	Apr
Neptune Meter class A	*	------	z21⅜	21⅜	100	17	Feb	22½	Apr
Nestle-Le-Mur class A	*	------	2¼	2½	1,400	1⅞	Nov	8¾	Jan
Newberry (J J) Co com	*	------	25	26	200	22½	Nov	49	Mar
7% preferred	100	------	95	95	50	z91¼	Nov	101	Feb
Newport Co com	*	15¼	15¼	15⅞	600	15¼	Dec	42	Mar
New Mexico & Ariz Ld	1	2	2	2	300	1⅝	Nov	7¼	Feb
N Y Hamburg Corp	50	26½	25	26⅝	700	15⅛	Jan	37	May
New York Merchandise	*	------	11	11⅛	200	10½	Oct	24½	Jan
Niagara Share of Md	10	7½	7¼	7⅞	3,500	7¼	Dec	21½	Apr
Niles-Bem't-Pond com	*	------	25	25½	800	18¾	Nov	45⅛	Mar
Noma Elec Corp com	*	6⅛	5⅞	6¼	1,600	5¼	Oct	21⅞	Mar
No Amer Aviation warr A		1⅛	1⅛	1¼	7,800	⅛	Oct	5	Apr
No Am Cement Corp	*	------	2¼	2¼	50	2¼	Dec	5½	Mar
No & So Amer Corp A	*	------	10⅛	10⅜	400	10	Oct	24	May
Northwest Engineering	*	------	14	15	200	14	Nov	31¼	Apr
Novadel Agene Corp com	*	42	40	42	800	22¾	Jan	42	Dec
Oilstocks Ltd class A	*	4¾	4¾	5	800	4¾	Dec	11⅝	Apr
Outboard MotCorp com B	*	2⅛	2	2¼	700	2	Oct	13	Mar
Conv pref class A	*	4¼	4¼	4⅜	900	4⅛	Nov	18⅝	Mar
Overseas Securities Co	*	3⅝	3⅝	3⅞	1,000	2⅝	Nov	19⅞	Apr
Paramount Cab Mfg com	*	3½	3¼	4	2,300	2¾	Nov	13¾	Jan
Parke Davis & Co	*	------	30⅝	30⅝	100	28¾	Nov	42½	Jan
Penroad Corp com v t c	*	6⅞	6¾	7¾	26,600	6¾	Nov	16⅜	Feb
Pennsylvania Salt Mfg	50	------	89¾	89¾	50	89¾	Dec	98	May
Pepperell Mfg	100	------	84	84	10	80¼	July	105	Feb
Perfect Circle Co	*	27	27	27	200	25	Oct	44	Apr
Phillip Morris Cons com	*	5/16	5/16	5/16	400	⅜	Jan	2	Apr
Pierce Governor Co	*	4⅞	4⅞	4⅞	300	3½	Nov	12¾	Mar
Pilot Radio & Tube cl A	*	------	4½	6	400	4	Oct	15¾	Apr
Pitney Bowes Postage									
Meter Co	*	------	6½	6¾	1,300	5¼	Nov	20¼	Apr
Pittsburgh Forgings Co	*	------	12	12	100	12	Nov	25	May
Pitts & L E RR com	50	------	102½	105	300	102½	Nov	130	Apr
Polymet Mfg	*	------	2	2	100	2	Nov	18½	Apr
Potrero Sugar Co com	*	------	4⅞	5¾	300	4⅞	Dec	10	Feb
Pratt & Lambert Co	*	------	40	40	100	36	Oct	57½	Jan
Prince & Whitely Trad com	*	1⅛	1	1⅛	8,800	½	Oct	15¾	Apr
$3 conv pref A	*	16	16	17½	1,000	12	Oct	44	Apr
Proper McCallum Hos	*	------	4	4	100	4	Dec	20	Mar
Prudential Investors com	*	10½	10⅜	11⅝	4,400	10⅜	Dec	23	Mar
Public Utility Holding Corp									
Com with warrants	*	7	7	7½	10,400	z5⅞	Nov	27⅛	Apr
Com without warrants		5⅞	5⅞	6	1,200	z5	Nov	10½	Oct
Warrants		1¼	1¼	1½	4,000	1⅛	Oct	9⅜	Apr
Pyrene Manufacturing	10	------	7¼	7¼	500	7	Oct	10	Apr
Rainbow Lum Prod A	*	4	3	4¾	5,000	3	Dec	14½	Sept
Common class B	*	2⅛	z1⅝	2⅞	6,600	z1⅝	Dec	7⅝	Feb
Railroad Shares Corp	*	4¾	s4½	4¾	1,600	3⅛	Nov	9⅛	Apr
Rath Packing		------	18½	18½	100	18½	Dec	18½	Dec
Reeves (Daniel) Inc	*	21⅛	21⅛	21½	900	21	Nov	30	Feb
Reliable Stores com	*	8¼	8⅜	8⅜	300	7½	Sept	20⅝	May
Reliance Bronze & Steel	*	4	4	4	100	4	Dec	10	Apr
Reliance Internat com A	*	2¼	2¼	3⅛	1,680	1⅞	Nov	16	Apr
Reliance Management	*	3⅛	3⅛	5	1,200	3⅛	Dec	26⅝	Apr
Reybarn Co	10	2½	2¼	3	4,500	2	Oct	6⅝	Aug
Reynolds Investing com	*	1¼	1¼	1⅝	3,500	1⅛	Oct	8⅞	May
Richman Bros Co	*	------	60	60	25	60	Dec	93	Feb
Richmond Rad conv pf	*	4½	4½	4¾	200	3½	Nov	12	Jan
Rike-Kumler Co com	*	------	25¼	26¾	200	24	Nov	30⅞	Feb
Roosevelt Field, Inc	*	------	1¾	2	200	1¾	Nov	5¼	Mar
Rossia International	*	2¾	2¾	3½	3,500	2⅝	Nov	11¼	Apr
Ruberoid Co	*	------	z39¼	39¼	100	z39¼	Dec	64¾	Apr
Safeway Stores 2d ser warr		1⅛	1⅛	1¾	361	11⅛	Nov	210	Jan
St Regis Paper Co com	10	14½	14⅜	15⅜	11,500	13⅛	Nov	34	Apr
Saxet Co com	*	8⅛	7⅝	8⅞	1,100	7⅛	Nov	17⅝	Sept
Schiff Co common	*	------	19	19⅛	200	18	Nov	34	Mar
Schletter & Zand v t c	*	------	1⅝	1⅝	100	1¼	Sept	12⅜	Jan
Cum conv pref	*	------	9⅛	9⅛	300	9	Nov	25	Jan
Schulte Real Estate Co	*	------	4	4¾	1,000	4	Dec	14¾	Mar
Schulte-United 5c to $1 St	*	1⅛	1⅛	1⅜	2,800	1	Nov	4⅝	Apr
6% conv pref	100	5	5	5	100	5	Dec	25	Apr
Scoville Mfg	25	------	41¾	41¾	100	41¾	Dec	65	Apr
Seaboard Util Shares	*	3¾	3¾	4⅛	2,300	3⅝	Nov	10¾	Apr
Securities Corp General	*	20⅛	20⅛	21¾	900	20⅛	Dec	75⅞	Apr
Seeman Bros com	*	34	34	34	100	34	Nov	43⅜	Aug
Selby Shoe		10½	10½	10½	100	10½	Dec	10½	Dec
Segal Lock & Hardware	*	5½	5¼	5⅝	4,600	4	Nov	9	May
Selected Industries com	*	2⅞	2¾	2⅞	6,500	2⅝	Nov	12⅝	Apr
$5½ prior stock	*	50	48	50½	1,200	47⅛	Nov	71¾	Apr
Allot ctfs 1st & 2nd paid		51	51	51½	5,000	50½	Nov	84½	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Selfridge Provincial Stores								
Am dep rcts ord shs...£1	------	2	2	500	1⅞	Nov	2⅝	Jan
Sentry Safety Control...*	¾	¾	1¼	900	¾	Dec	9⅝	Mar
Seton Leather common...*	9	9	10½	1,000	8	Nov	21	Apr
Shenandoah Corp com...*	6½	6½	6⅞	4,500	5⅝	Oct	20	Apr
6% conv pref...50	34½	34½	34¾	4,800	30	Nov	48½	Apr
Silica Gel Corp com v t c *	7½	7½	8	2,300	7½	Dec	34½	Mar
Singer Mfg...100	------	348	350	40	z345	Nov	560	Apr
Singer Mfg Am dep rcts...	3⅞	3⅞	3⅞	100	3⅝	Oct	6¼	Apr
Smith (A O) Corp com...*	------	139	144	470	z135	Nov	250	Apr
South Amer Air Lines...*	1½	1½	1½	200	†1	Nov	5	Oct
Southern Corp com...*	------	4	4½	1,300	3¾	Nov	8⅞	Feb
Southwest Dairy Prod com *	1	1	1½	800	1	Dec	13	Mar
Spanish & Gen Corp Ltd—								
Amer dep rcts bear shs £1	------	½	⅝	700	½	Oct	1⅝	Jan
Stand Cap & Seal com...*	------	30⅝	30⅝	200	30⅝	Dec	36⅝	Apr
Standard Investing pref...*	49	49	49	50	49	Nov	82¼	Apr
Stand Motor Constr...10	1	⅞	1	5,100	⅝	Jan	3⅛	Apr
Starrett Corp com...*	------	9⅝	11	800	8⅞	Nov	37⅞	Mar
6% cum preferred...50	------	20	24¾	1,300	20	Dec	48⅞	Mar
Stein (A) & Co com...*	12	12	12	100	10	Aug	21	Mar
Preferred...100	------	85½	86	80	81	Feb	87	June
Stein Cosmetics com...*	------	4¼	4¼	100	4	Nov	23⅞	Apr
Stinnes (Hugo) Corp...*	------	3½	4	200	3½	Dec	10	Jan
Strauss (Nathan) Inc com *	------	5¼	5¼	200	3	Oct	16½	Mar
Strauss-Roth Stores com *	------	9	11	1,400	5	Oct	22¼	Mar
Stromb-Carl Tel Mfg...*	------	21¾	24¾	300	21¾	Dec	30	Apr
Stutz Motor Car...*	1¾	1½	2	15,100	1	Sept	4⅝	Jan
Sun Investing com...*	------	6½	6¾	400	6¼	Dec	23	Apr
$3 conv pref...*	38	37	38	300	33	Oct	51	Apr
Swift & Co...25	29	28¾	29¼	2,200	27⅞	Nov	34½	Jan
Swift International...15	32	31½	33¼	3,000	z28⅜	July	38⅛	May
Syracuse Wash Mach cl B *	5¼	5¼	5½	500	3⅛	Sept	10	Oct
Taggart Corp com...*	11½	11½	12	200	11	Nov	29¼	Apr
Technicolor Inc com...*	8	8	11½	6,200	7⅞	Nov	86½	Mar
Thatcher Securities...1	------	2¼	2⅜	600	2	Oct	5¼	Apr
Timken-Det Axle pref...100	------	102	102	40	102	Nov	110	Apr
Tobacco & Allied Stocks...*	21	20¾	21	300	18½	Nov	43	May
Tobacco Prod Exports...*	------	½	⅝	200	½	Nov	2¼	Apr
Todd Shipyard Corp...*	47½	47½	49	300	44¼	Jan	63	June
Tom Huston Peanut com...*	------	25	25	100	23	Oct	26	Sept
Transcont Air Transp...*	5⅝	5¼	5⅝	3,500	4½	June	10⅞	Apr
Trans-Lux Pict Screen—								
Class A common...*	------	7	8	1,200	4½	Jan	13⅞	Apr
Tri-Continental Corp warr	2⅜	2½	2¾	2,500	2½	Dec	9	Apr
Tri-Utilities Corp com...*	28	26	28¾	600	26	Dec	58⅞	Mar
Tubize Chatillon Corp.—								
Common B v t c...*	4⅞	4⅞	6¼	3,400	3⅛	Oct	22⅛	Apr
Tung Sol Lamp Wks com...*	7⅜	7⅜	7⅜	300	6	Nov	28¾	Mar
Ungerleider Finan Corp...*	24	23½	24½	2,500	13	Oct	36⅛	Feb
Union Amer Invest com...*	------	18	18	300	18	Dec	42	Apr
Union Tobacco com...*	------	⅜	⅜	1,000	¼	Sept	1	Jan
United Carr Fastener com *	4⅞	4⅜	4⅞	800	4	Oct	16½	Jan
United Chemicals com...*	10	10	10	100	10	Dec	42	Feb
Preferred...*	18⅝	18⅝	19⅜	300	18⅛	Nov	44	Feb
United Corp warrants...	7⅞	7⅝	8⅝	4,100	6⅛	Nov	30⅛	Apr
United Dry Docks com...*	------	2½	3	1,100	2½	Dec	8⅛	Jan
United Founders com...*	8¾	8¼	9¼	96,800	8¼	Dec	44	Mar
United Milk Prod com...*	1⅞	1⅞	2	300	1⅝	Nov	6	Aug
7% cum pref...100	------	59	59	25	44	June	65	Oct
United Molasses Ltd—								
Am dep rcts ord reg...£1	------	4¼	4¼	1,000	4¼	Dec	29½	Jan
United Profit-Sharing...	------	2¼	2¼	200	1¾	May	3⅛	Jan
United Retail Chemists pf *	------	7¼	7¼	300	6½	Oct	9½	May
United Stores Corp com...*	------	2⅛	2¼	400	1⅞	Oct	6¼	Jan
U S Dairy Prod class A...*	60	59¼	61	1,300	52	Jan	72½	Apr
Class B...*	------	11	11	100	10	Nov	26⅜	Mar
U S Foil class B...*	5¾	4¾	5⅞	2,000	4¾	Dec	26⅜	May
U S Gypsum com...20	------	40½	41⅞	400	35⅛	Nov	58	Apr
U S & Internat Sec com...*	1⅜	1⅜	1⅞	1,300	1	Nov	8	Apr
First pref with warrants *	40½	40½	42½	1,800	34	Nov	75	Mar
U S Lines pref...*	6½	6½	7	900	6½	Dec	20⅝	Mar
U S & Overseas with warr	------	11¾	12⅝	500	11	Nov	23	May
Certificates of deposit...	13¼	13	14¼	3,700	z11¼	Nov	16	Oct
U S Playing Card com...10	50¼	50	53	275	46	Nov	84	May
U S Rubber Reclaim com...*	------	2	2	1,100	2	Nov	6½	Jan
U S Shares Financial Corp								
With warrants...	------	1¼	1¼	100	1	Nov	13½	Apr
Utility Equities Corp...*	6½	6½	6⅞	2,100	5⅞	Nov	22	Apr
Utility & Ind Corp com...*	7⅜	7½	8	2,900	7	Nov	23⅞	Feb
Preferred...*	------	17¼	17¼	100	17	Nov	29¼	Feb
Van Camp Pack com...*	------	4	4	200	4	Nov	16	May
Vick Financial Corp...10	5¾	5⅜	5⅞	7,900	5⅛	Nov	9¼	Jan
Waitt & Bond cl A...*	------	13½	13½	100	12½	Nov	21	Mar
Walgreen Co common...*	21½	21½	21½	1,400	21½	Nov	61	Jan
Warrants...	------	5⅜	5⅜	100	5⅜	Dec	35	Jan
Walker (Hiram) Gooderham & Worts common...*	6½	6½	6⅝	2,800	5⅛	Oct	13⅞	Apr
Watson (J Warren) Co...*	------	1½	1½	300	1¼	Oct	6	Mar
Wayne Pump Co...*	------	6¼	7	300	6¼	Dec	19	June
Convertible preferred...*	------	24½	24½	175	24½	Dec	35	May
Western Air Express...10	------	17⅞	19⅞	900	17⅞	Dec	46⅞	Apr
West Table & Stat v t c...*	------	27½	27½	100	27	Nov	37½	Apr
Westmoreland Inc...*	------	15	15	100	11	Nov	15	Dec
Westmoreland Coal...*	------	11	11	100	8½	Oct	11	Dec
West Va Coal & Coke...*	------	¾	1	500	⅝	Dec	2¼	June
Wheeling Steel pref A...100	------	114	114	30	114	Dec	126	Apr
Willow Cafeterias com...	------	3⅞	3⅞	100	3	Oct	15⅛	May
Preference...*	------	12½	15	600	10½	Oct	35	May
Winter (Benj) Inc com...*	------	1¼	1¼	1,000	1⅛	Sept	6⅛	Feb
Zonite Products Corp com *	9½	9½	10	1,600	8	Oct	21	Apr
Rights—								
Associated G & El deb rts...	1⅝	1⅝	2	2,000	1⅝	Dec	11¼	Mar
Stock rights...	------	2	2	400	1¾	Nov	4⅞	Sept
Fiat...	------	3/16	¾	4,200	⅛	Oct	3⅛	Feb
Peoples Gas Light & Coke...	10½	10½	10¾	400	8⅜	Nov	12¼	Nov
Public Utilities—								
Alabama Power $7 pref...*	------	115	115	100	111	Jan	115½	June
Allegheny Gas Corp com...*	------	2½	2½	400	1¾	Nov	9⅝	Mar
Amer Cities Pow & L cl A *	35	34¼	35⅜	1,800	27	Nov	49	Mar
Class B...	7¾	7⅛	8¾	4,700	6	Nov	28⅜	Apr
Am Com'w'lth P com A...*	14⅛	13	14⅜	11,200	13⅛	Dec	28⅜	Mar
Common class B...*	------	28	30⅞	1,100	28	Nov	50⅜	June
Amer & Foreign Pow warr...	20⅞	20½	23	5,100	18½	Nov	76⅞	Feb
Amer Gas & Elec com...*	90¾	z89	95⅛	14,900	74⅛	Nov	157	Apr
Amer L & Tr com...25	43	43	44⅝	2,400	40	Nov	89⅜	Apr
Amer Nat Gas com v t c...*	5⅞	5½	6⅜	500	5½	Dec	19⅜	Apr
Am Superpower Corp com *	12	11⅝	13⅞	87,400	10⅛	Nov	39½	Apr
First preferred...*	------	89½	92¾	600	89½	Dec	102⅛	Sept
Appalachian Gas com...*	6⅜	6¼	6¾	4,600	6	Oct	14⅛	May
Arkansas Pow & Lt $7 pref*	------	105	105	200	100	Nov	109	Mar
Assoc Gas & El com...*	18½	18½	19¾	200	17	Nov	51⅜	Mar
Class A...*	18⅜	18⅛	20⅛	15,700	16⅞	Nov	46⅜	Jan
$8 int bear allot ctfs...	83	79½	83½	650	75⅛	Nov	147⅛	Apr
Assoc Telep Utilities...*	20⅞	20	21⅝	500	19	June	28⅜	Mar
Bell Telep of Canada...100	------	146	147½	175	146	June	157⅝	Feb
Brazilian Tr Lt & Pow ord*	24¾	24⅜	25⅞	3,900	20⅛	Oct	55⅛	Apr
Buff Niag & East Pr pf...25	------	26	26	1,800	24⅛	Jan	26⅜	Sept
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	1	1	5,100	⅝	Aug	3⅛	Jan
Am dep rcts B ord shs £1	½	½	½	7,700	½	July	2	Jan
Amer dep rcts pref shs	------	3⅜	3⅜	200	2⅛	Oct	4⅞	Jan
Can Hydro-Elec 1st pf...100	------	79	79	100	79	Dec	81⅝	Oct
Cent Pub Serv class A...*	14⅞	14⅞	16	4,800	14½	Nov	43½	Apr
Cent States Elec com...*	11	z10½	12⅛	8,500	8	Nov	39⅜	Apr
6% pref without warr 100	57	57	58	200	57	Dec	83⅜	Apr
Conv preferred new...100	------	68	68	100	68	Dec	105	Apr
7% preferred...100	------	97	97	100	97	Jan	102	Sept
Warrants...	------	10	10	300	10	Dec	55½	Apr
Cent & Southw Util com...*	------	16⅞	17¾	900	16¼	Nov	31⅜	Feb

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.	
Cleveland Elec Ill com...*	49	48	49	400	45	Nov	93	Apr
Com'w'lth Edison Co...100	------	239¾	242½	230	233	Nov	335½	Apr
Comm'wealth & Sou Corp—								
Warrants...	2	1⅞	2⅛	40,100	1⅝	Nov	6⅛	Apr
Community Water Serv...*	------	9¼	9⅝	700	9	Nov	19⅛	Apr
Cons'l G El & P Balt com...*	------	87¼	88	500	82⅝	Nov	136½	May
Consol Gas Util class A...*	17	17	17	100	15	Nov	30¾	Mar
Class B v t c...	------	7½	7½	100	4½	Oct	14⅛	Mar
Cont Gas & El 7% pr pf 100	------	100	100½	175	99	Nov	108⅞	June
Dixie Gas & Util com...*	17¾	17¾	17¾	100	10	July	26⅜	Oct
Duke Power Co...100	------	138	138½	50	125	Nov	209	Apr
Duquesne Gas common...*	------	4	4⅝	800	4	Nov	17	May
East Gas & F Associates...*	20	20	20⅛	1,025	19⅛	Nov	42	Apr
East States Pow B com...*	16⅝	16⅝	17⅝	1,200	14½	Nov	44	Apr
Elec Bond & Sh Co com...*	45⅜	z44⅛	49⅛	230,200	38⅝	Nov	117⅛	Apr
Preferred...*	104¼	103½	104¼	1,200	102⅛	Nov	109⅛	May
$5 cum pref w i...	92	91⅛	92⅜	700	91	Nov	98	Sept
Elec Pow & Lt warrants...	24	24	24⅜	900	19⅛	Nov	78⅛	Aug
Empire Gas & F 7% pf 100	81	81	81½	300	81	Dec	98	Apr
Empire Pow Corp part stk *	32⅛	32⅛	34	2,500	31⅛	Nov	60	Feb
Empire Pub Serv class A...*	------	10	10¾	1,700	10	Nov	25	Feb
Gen Gas & Elec $6 pf B...*	50¼	50	56¾	650	50	Dec	97⅛	Apr
Gen Water Wks & Elec A...*	------	15	15¼	200	15	Nov	30⅛	June
Illinois Pow & Lt $6 pf...*	91	91	91	150	87¾	Nov	94	Nov
Inland Utilities class A...	------	6	6	100	6	Dec	6	Dec
Intercont Power class A...*	------	12	12	100	12	Dec	25⅜	Apr
Int Hydro El $3.50 pref...*	------	47⅛	48	175	47⅛	Dec	52	Oct
Internat Superpower...*	23⅛	23⅛	24⅝	1,400	23	Nov	46½	Mar
Internat Util class A...*	------	36½	37½	1,200	34¼	Jan	50⅞	Apr
Class B...*	6⅝	6½	6¾	7,800	5	Nov	19½	Apr
Partic pref...*	------	97¼	97⅞	200	79¾	Jan	101	Sept
Warrants for cl B stock...	------	2⅜	2⅜	100	2	Nov	10	May
Italian Super Power cl A...*	3½	3½	4⅛	2,000	3½	Dec	18	Apr
Warrants...	------	1⅝	1⅝	300	1⅛	Oct	9¾	Feb
Long Island Ltg com...*	------	32	32⅝	500	31¾	Nov	56	Apr
6% pref series B...100	------	100	101¾	75	100	Nov	107	Sept
Louisiana Pow & Lt $6 pf *	------	97	97	100	96¼	Nov	102	Sept
Marconi Internat Marine—								
Commun Am dep rcts...	------	9¼	9¾	900	7½	Oct	13	Feb
Marconi Wirel T of Can...1	2⅜	2⅜	2¾	7,400	2⅛	Nov	9⅛	Apr
Mass Util Assoc v t c...*	------	5¾	5⅞	700	5⅜	Nov	10½	Apr
Memphis Nat Gas...*	10⅛	10	10⅝	1,800	9⅝	Nov	22¼	Apr
Middle West Util com...*	19	18¾	20⅜	13,900	16⅝	Nov	38	Apr
$6 conv pref A...*	------	98	98½	400	96¾	Nov	109¼	Apr
Mid-West States Util cl A *	23	22	23¼	1,900	20	Nov	29¾	July
Mohawk & Hud Pr 1st pf...*	------	104	104	25	103	Nov	108⅞	Oct
Second preferred...*	------	104	104	100	101	Nov	e110	Feb
Nat Pow & Lt $6 pref...*	------	97¼	98½	500	97¼	Dec	104½	Oct
Nat Pub Serv com A...*	18½	18⅛	18½	600	18	Nov	25	July
Common B...*	------	30	34	200	30	Nov	51	Mar
$3.50 Conv pref...*	------	42	42	100	41	Nov	47⅞	Sept
7% preferred...100	------	84⅛	84⅛	50	84⅛	Dec	96½	Sept
Nevada Calif Elec com...100	------	90	90	100	60	Jan	149½	June
New Engl Pow Assn com...*	------	80	80	40	80	Dec	100	May
6% preferred...100	88⅛	87½	88¼	150	87½	Dec	93⅝	Sept
New England Pub Service								
$7 prior lien pref...*	------	96¼	96¼	100	96¼	Dec	105	Oct
New England Tel & Tel 100	------	133	133	50	133	Nov	160⅞	Apr
N Y Steam Corp com...*	------	49	50¾	400	49	Dec	54½	Oct
N Y Telep 6½% pref...100	------	114	115¼	300	112	Nov	117½	June
Niag & Hud Pr (new corp)								
Common...10	10⅝	10⅜	11½	26,500	9⅝	Nov	24⅛	Apr
Class A opt warrants...	2	2	2¼	6,800	1⅝	Nov	6⅛	May
Class B opt warrants...	------	6	6¼	1,300	4⅛	Nov	15⅞	Apr
Class C warrants...	2¼	2¼	2¼	100	2¼	Dec	7⅛	July
N Ind Pub Serv 6% pf...100	------	97	99⅜	450	94⅛	Nov	103	Sept
7% preferred...100	106¼	105½	107½	175	102½	Feb	112	Apr
Nor States P Corp com...100	130	129¾	131½	1,400	120	Nov	183½	Feb
6% cum preferred...100	------	98	99	80	95¼	Mar	102¼	Sept
7% preferred...	108	108	108	100	95¼	Jan	111	May
Ohio Bell Tel 7% pref...100	106⅞	106½	106⅞	30	106¼	Nov	116¾	Sept
Ohio Power 6% pref...100	103½	103½	103½	50	103	Nov	111	Oct
Oklahoma G & E 7% pf 100	------	109¼	109¼	50	108¼	Jan	114½	May
Pacific Gas & El 1st pref...25	26¾	26½	26¾	1,000	26	June	29½	Sept
Pacific Pub Serv cl A com...*	------	23½	24	200	21¼	Nov	39⅝	Apr
Pa Water & Power...*	------	58⅛	59½	300	57¼	Nov	95¾	Mar
Pa Gas & Elec class A...*	------	12	12	100	10	Nov	18⅞	Mar
Peoples Lt & Pow class A...*	28½	23½	24	500	19¼	Nov	46	Mar
Puget Sd Pr & Lt 6% pf 10	------	99⅝	99⅝	30	98⅝	Sept	101½	Apr
$5 preferred...*	------	86	86¼	100	84	Nov	91½	Sept
Rockland Light & Pow...10	16½	16½	17⅝	1,500	16⅝	Nov	29⅞	Apr
Shawinigan Wat & Pow...*	------	53¼	54	300	48½	Nov	79½	Jan
Sou Calif Edison pref A...25	------	28⅞	28⅞	100	28½	Jan	30¼	Sept
Preferred B...25	26¼	26¼	26¼	300	24¾	July	28⅝	Sept
Sou Colo Pow class A...25	21⅛	21⅛	21⅛	100	21	Nov	26½	Mar
Southwest G & E 7% pf...100	------	95½	96	50	95½	Oct	96	Nov
Southwest Gas Util com...*	3⅝	3½	5⅜	10,100	3½	Dec	20¼	Apr
Standard Pow & Lt com...*	------	36⅞	36⅞	100	36⅞	Dec	80¾	Apr
Tampa Electric Co...*	53	53	54	300	42⅝	Nov	98	Mar
Toledo Edison 7% pref...100	------	107¾	107¾	20	107⅛	Feb	110½	Aug
Twin Sts Nat Gas cl A...*	------	3¼	3¼	100	3¼	Dec	15⅝	May
Union Nat Gas of Can...*	17	16½	17⅝	900	16½	Dec	35	May
United El Serv Am Shs...	------	13	13	100	12⅛	Oct	17¾	Feb
Purchase warrants...	⅛	⅛	⅛	1,200	⅛	Oct	1	Feb
United Gas new com...*	9	8¾	9¾	38,200	7⅜	Nov	28¾	Mar
Pref non-voting...	87¼	86½	88½	1,500	86½	Nov	99⅛	Sept
Warrants...	3¼	3¼	3½	4,600	3⅛	Nov	11¾	Mar
United Lt & Pow com A...*	26	25⅜	28¼	23,500	24	Nov	56	May
Common class B...*	63	63	66½	1,200	63	Dec	99⅛	Mar
6% com 1st pref...*	------	98⅝	99	800	95	Nov	119¾	Apr
U S Elec Pow with warr...*	5⅞	5⅞	6⅞	14,700	5⅞	Nov	22⅞	Feb
Util Pow & Lt com...*	10⅜	z10	11½	6,300	8⅛	Nov	28	Mar
Former Standard Oil Subsidiary—								
Buckeye Pipe Line...50	44	43	44	600	43	Nov	69	Jan
Cumberland Pipe Line...50	------	22	22	50	22	Nov	65¾	Apr
Eureka Pipe Line...100	30	28¼	30⅛	250	28¼	Dec	54¾	Jan
Humble Oil & Refining...25	68⅛	68⅛	69½	1,300	68⅛	Dec	119	Apr
Imperial Oil (Can) Corp...*	17⅞	17⅝	18⅛	6,200	15⅛	Oct	30	Apr
Indiana Pipe Line...10	------	19⅞	20	1,000	19⅞	Dec	41	Jan
National Transit...12.50	14	14	14½	2,200	13	Nov	22⅝	Jan
New York Transit...10	------	13⅝	15⅛	300	10⅛	June	21⅝	May
Northern Pipe Line...50	------	30	30	200	26½	Nov	54	Feb
Penn Mex Fuel...25	------	17	18	500	15¾	Nov	32	Apr
Solar Refining...25	6⅞	6⅞	7¼	700	6⅞	Dec	33	Jan
Southern Pipe Line...10	------	9⅞	10	500	8¾	Nov	20⅞	May
South Penn Oil...25	22½	22⅛	24	1,900	22	Nov	45⅛	Mar
Sou West Pa Pipe Lines...50	------	35	36	200	32½	Nov	64	Jan
Standard Oil (Indiana)...25	36⅞	36½	37	26,384	35⅛	Nov	59⅛	Apr
Standard Oil (Ky)...10	23½	22⅝	24¾	11,600	20⅛	Nov	40½	Apr
Standard Oil (Neb.)...25	------	38¼	38¼	100	35¼	Nov	48⅞	Mar
Standard Oil (O) com...25	------	52	54	600	50⅛	Nov	108⅛	Mar
Preferred...100	------	115¼	115¼	20	115¼	June	122	Mar
5% cumul pref...100	------	103½	103½	100	103	Oct	103½	Oct
Swan Finch Oil Corp...25	5	5	5	600	4	Oct	10	Feb
Vacuum Oil...25	63½	63⅛	65⅞	8,900	59⅛	Oct	97⅛	Apr
Other Oil Stocks—								
Amer Maracaibo Co...5	⅞	¾	1	4,600	⅝	Nov	4⅛	May
Arkans Nat Gas Corp com *	6¼	6¼	6⅞	1,300	5⅛	Nov	16¾	Apr
Class A...*	6¼	6	6¾	10,800	4⅝	Nov	16⅝	Apr
Preferred...10	------	7½	7½	200	7⅛	Oct	8⅛	Apr
British Amer Oil coup stk...	13½	13½	13⅞	500	13½	Dec	21	Apr
Carib Syndicate com...	1	1	1¼	1,600	¾	Jan	2¾	Apr
Colon Oil Corp, com...*	2½	2¼	2½	2,100	2¼	Nov	8¼	Feb
Colum Oil & Gasol v t c...*	6	6	6⅞	2,600	5¾	Aug	21	Apr
Cosden Oil common...*	3¾	2⅜	4⅛	4,300	1¾	Nov	74¾	Jan
Creole Syndicate...*	3¾	3⅝	3⅞	4,300	3⅝	Nov	7⅝	June
Crown Cent Petrol Co...*	------	⅝	⅝	100	¼	Jan	1	Mar
New common...	⅞	⅞	⅞	700	⅞	Nov	1	Nov
Darby Petroleum com...*	------	5½	5½	100	4¾	Nov	21¾	May

Other Oil Stocks— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Derby Oil & Ref com-----*	3½	3½	4⅛	800	3½ Dec	11 Apr
General Petroleum-------	------	27½	27½	100	26 Nov	37¼ Apr
Gulf Oil Corp of Penna--25	73⅛	73⅛	76¼	6,500	73⅛ Dec	106⅛ Apr
Indian Ter Ill Oil cl A----	17¾	17¾	19⅞	2,900	17¾ Nov	47⅛ Apr
Class B-----------*	------	18¼	19¾	1,600	17 Nov	53½ Apr
Intercontinental Petrol--10	⅜	⅜	½	1,600	⅜ Oct	1¾ Mar
Internat Petroleum------*	14⅝	14½	15	4,800	13⅜ Nov	24 Apr
Kirby Petroleum---------*	------	1⅛	1¼	200	1⅛ Oct	1¾ July
Leonard Oil Develop----25	------	½	⅞	12,200	½ Dec	4¾ Apr
Lion Oil Refining---------*	------	7¾	8	400	6¼ Nov	29 Apr
Lone Star Gas Corp-------*	23½	23⅜	24¼	4,100	20⅛ Nov	55⅞ Apr
Magdalena Syndicate----1	3-16	3-16	3-16	300	⅛ June	½ Apr
Margay Oil Corp---------*	3⅝	3	3⅝	1,100	3 Dec	16 Apr
Mexico-Ohio Oil Co------*	1⅞	1⅞	1⅞	10,500	1¾ Nov	7⅛ Apr
Middle States Pet cl A vtc*	3	3	3¼	2,800	2¼ Nov	11⅞ Apr
Class B v t c----------*	------	1	1⅝	4,900	1 Nov	6 Apr
Mo Kansas Pipe Line-----5	6⅝	6½	7⅞	10,700	6½ Dec	36⅛ June
Cl B. vot trust ctfs-----1	⅝	½	⅝	8,800	½ Sept	6 May
Mountain & Gulf Oil-----1	------	⅜	⅜	200	⅜ May	¾ Mar
Mountain Prod Corp----10	5⅝	5⅝	6	4,300	5⅜ Nov	12⅛ Apr
Nat Fuel Gas-----------*	23½	23½	25½	700	23⅜ Nov	41⅝ May
New Bradford Oil Co-----5	------	1⅝	2	2,000	1⅝ Dec	3⅛ Mar
New Engl Fuel Oil--------*	------	2⅛	2⅛	100	2⅛ Dec	3⅛ Jan
Nor Cent Tex Oil Co------*	------	3¾	3¾	2,000	3 Oct	11¼ Apr
North European Oil-------	1⅛	1	1⅛	4,700	¾ Nov	4⅜ May
Pacific Western Oil------*	9⅛	9⅛	9⅝	2,800	8¼ Nov	19⅛ Apr
Panden Oil Corp---------*	------	¼	5-16	6,300	¼ Sept	2⅛ Mar
Pantepec Oil of Venezuela *	------	1½	1¾	1,600	1⅜ Aug	4⅜ Mar
Petrol Corp of Am warr---	------	1	1⅛	2,100	1 Nov	5⅞ Apr
Plymouth Oil Co--------5	19⅛	19⅛	19½	700	17⅝ Nov	27⅛ Feb
Producers Royalty Co----	4¾	4	5	1,600	4¼ Dec	8 Sept
Pure Oil Co 6% pref---100	------	84	84	10	81¾ Nov	99 June
Red Bank Oil Co---------*	------	4	4¼	300	4 Dec	10½ May
Reiter Foster Oil Corp---*	1⅜	1⅜	1½	900	1⅜ Nov	5⅜ Apr
Richfield Oil of Calif pf-25	------	10⅝	13	300	9¾ Oct	23½ Jan
Root Refining pref-------*	------	2¾	3	200	2¼ Nov	25 May
Royalty Corp pref--------	------	5¾	5¾	1,100	5¾ Nov	12⅞ Aug
Ryan Consol Petrol------*	------	2⅝	3	700	2 Nov	8⅝ May
Salt Creek Producers---10	6⅞	6¾	7⅛	4,700	5¼ Nov	15¼ Apr
Shreveport El Dorado--25	------	1¾	1¾	100	1¾ Dec	7½ Aug
Southland Royalty Co---*	7¾	7¾	8¼	1,700	7 Nov	17 Apr
Sunray Oil-------------5	3	2⅞	3½	10,800	3 Dec	10 Apr
Texan Oil & Land Co----*	12⅜	11½	12½	700	8⅛ Nov	19⅜ Sept
Union Oil Associates----25	24	24	25	400	24⅞ Dec	47⅛ Apr
Venezuela Petroleum----5	------	1⅛	1⅜	1,800	1⅛ Dec	4⅜ Mar
Mining Stocks—						
Arizona Globe Copper---1	------	1-16	1-16	2,900	1-16 Jan	⅛ Jan
Bunker Hill & Sull------10	------	50¼	53	200	50¼ Nov	95½ Jan
B'wana M'kubwa Cop Min American shares-------	1⅞	1⅞	2	600	1⅞ Dec	5¾ Jan
Comstock Tun & Drain 100	½	⅜	½	900	¼ June	1 Feb
Consol Copper Mines-----5	3⅛	3	3½	5,200	2 Sept	8⅞ Feb
Copper Range Co-------25	8	8	8	100	6½ Nov	16½ Jan
Cusi Mexicana Mining---1	½	½	½	500	½ Aug	½ Feb
East Butte Copper------10	1⅜	1⅜	1⅜	100	¾ June	1¾ Jan
Engineers Gold Mines---5	½	⅜	½	1,800	¼ Oct	2⅛ Feb
Evans Wallower Lead com*	------	1	1⅛	800	⅜ Nov	6 Mar
Falcon Lead Mines------1	------	1-16	1-16	100	1-16 June	1-16 Jan
Gold coin Mines---------5	⅜	⅜	¾	1,000	⅜ Dec	5⅝ June
Golden Centre Mines----5	⅞	⅞	1	4,500	½ Oct	7 Feb
Goldfield Cons Mines----1	------	3-16	5-16	8,400	3-16 Nov	⅝ July
Hecla Mining Co------25c	8¾	8¾	9⅝	1,200	8¾ July	14 Feb
Hollinger Cons Gold-----5	6⅜	6	6⅜	2,000	5 Jan	7 Apr
Hud Bay Min & Smelt---*	5	4⅞	5¼	4,100	3⅛ Nov	14⅝ Feb
Iron Cap Copper Co----10	------	1	1	100	1 Nov	3 Jan
Lake Shore Mines Ltd---1	------	20⅝	21	200	20⅝ Dec	23 Nov
Mining Corp of Can------5	1½	1½	1⅝	200	⅛ Oct	3⅛ Feb
Newmont Mining Corp-10	56½	56	58½	5,927	50 Nov	141⅞ Apr
New Jersey Zinc--------25	------	50	52	2,900	48 Oct	91⅛ Mar
N Y & Honduras Rosario10	------	11	11	300	9 June	16 Jan
Nipissing Mines---------5	1¼	1⅛	1¼	1,100	15-16 Oct	1⅞ Mar
Noranda Mines Ltd------*	17¼	15½	17½	14,100	13⅛ Oct	45⅜ Mar
Ohio Copper------------1	⅜	¼	⅜	12,700	¼ Oct	1¼ Jan
Pacific Tin spec stock---*	------	6	6	200	6 Dec	14⅞ Jan
Premier Gold Mining----1	------	⅞	⅞	100	⅝ Nov	1⅛ Jan
Roan Antelope Copper----	13⅝	13⅝	14¼	500	13⅝ Dec	33 Jan
Shattuck Denn Mining--*	3½	3½	3⅞	1,900	2½ Oct	9⅞ Jan
Sou Amer Gold & Plat---1	------	1¼	1¼	300	1 July	2⅜ Feb
Teck Hughes-----------1	------	5½	5⅝	2,700	4¾ Jan	7⅛ June
Tonopah Belmont Devel-1	------	1-16	1-16	1,000	1-16 May	⅜ Jan
United Verde Extension 50c	8¼	7⅞	8¼	4,200	6⅛ Oct	16⅛ Mar
Utah Apex Mining------5	------	1¼	1⅜	200	1¼ Oct	3⅜ Apr
Walker Mining----------1	------	1⅝	1⅞	400	1⅝ Oct	4⅞ Jan
Wenden Copper Mining--1	------	⅛	3-16	6,500	1-16 Oct	⅛ Jan
Yukon Gold Co----------5	------	¼	⅜	200	¼ Aug	⅝ Feb
Bonds—						
Alabama Power 4½s--1967	96¾	96¾	97¾	29,000	93 Feb	100 Oct
5s-----------------1968	102¾	102¾	102¾	5,000	99 Jan	104½ Oct
Aluminum Co s f deb 5s '52	------	102½	103¾	36,000	101⅛ Feb	104⅛ Sept
Aluminum Ltd 5s ----1948	------	98	98¾	20,000	97¼ Feb	102 Sept
Amer Com'lth Pr 6s---1940	------	80¼	81½	33,000	80 Nov	99½ Mar
Amer G & El deb 5s---2028	96¾	96½	97⅞	91,000	96 Nov	101⅛ Sept
Amer Gas & Power 6s 1939	92½	85	93⅞	22,000	85 Dec	96½ Jan
American Power & Light— 6s, without warr---2016	103⅜	103	103½	76,000	100⅛ Nov	109 Mar
Amer Radiator deb 4½s '47	------	98¾	98¾	7,000	96⅛ May	100 Sept
Amer Roll Mil deb 5s-1948	95½	95⅜	96	82,000	95⅜ Dec	101 Mar
4½% notes Nov---1933	------	97⅞	98	5,000	97⅞ Nov	100 Nov
Amer Seating Corp 6s-1936	61	60	62	38,000	60 Nov	81 Feb
Amer Solv & Chem 6½s '36 With warrants---------	------	51	51	1,000	51 Dec	100½ Mar
Without warrants-------	------	51	51	1,000	51 Dec	94¼ Mar
Appalachian El Pr 5s-1956	99½	99⅛	99⅞	63,000	95⅛ Jan	102⅛ Sept
Appalachian Gas 6s--1945	81¾	80⅛	83½	31,000	80 Nov	145 May
Conv deb 6s B------1945	66½	65⅛	69	28,000	65⅛ Dec	101 May
Appalachian Pr deb 6s 2024	101½	101½	101½	5,000	101½ Dec	108 Oct
Arkansas Pr & Lt 5s--1956	98½	98¼	99	64,000	93½ Jan	101⅜ Sept
Armstrong Cork 5s---1940	95¾	95	96	31,000	95 Oct	98⅜ Aug
Associated Elec 4½s--1953	86½	86	89	52,000	82¾ June	92½ Sept
Associated Gas & Electric Deb 4½s with warr-1948	78	78	79	18,000	78 Nov	124 Jan
Without warrants-------	------	75	75	5,000	72½ Aug	94¾ Jan
4½s series C--------1949	70¾	69	73½	153,000	69 Dec	87 Mar
5s-----------------1950	74½	73¾	78⅞	146,000	73¾ Dec	88 Sept
5s-----------------1968	70¾	70¼	78	102,000	70¼ Dec	88½ Sept
5½s----------------1938	73¾	73⅝	77¾	78,000	73⅝ Dec	87 Mar
5½s----------------1977	------	90	91½	16,000	90 June	105 Mar
Assoc'd Sim Hard 6½s 1933	------	75	75	5,000	75 Nov	86¾ Feb
Assoc T & T deb 5½s A '55	------	86	87	35,000	86 Dec	e94¾ Sept
Assoc Telep Util 5½s-1944	82½	82½	87⅛	103,000	82½ Dec	108 Feb
Atl Fruit & Sugar 8s--1949	1½	1½	1¾	6,000	1½ Dec	6 Apr
Atlas Plywood 5½s--1943	62	61¼	62	5,000	z60 June	86 Mar
Bates Valve Bag Corp— 6s with warrants---1942	103½	103½	103½	5,000	102 Jan	110 Apr
Bell Tel of Canada 5s-1957	104	104	104¼	14,000	100 Feb	105½ Sept
1st M 5s series A---1955	------	103¾	104	7,000	100 Jan	105⅜ Oct
5s series C May 1 1960	------	104	104¼	56,000	102 June	105⅝ Oct
Birmingham Gas 5s---1959	------	98⅛	99¼	11,000	96¾ Aug	100⅛ Sept
Bost & Albany imp 4¼s '78	98¼	98¼	99	7,000	95⅜ July	99¾ Sept
Boston & Maine RR 6s '33	------	101	102⅛	7,000	100¼ Jan	103⅛ Aug
Bklyn Borough Gas 5s- '67	------	104⅛	104⅛	5,000	103 June	105½ Aug
Buffalo Gen Elec 5s--1956	------	104⅜	104⅜	1,000	100½ Jan	105 July
Burmeister & Wain(Copen) 15-year 6s--------1940	------	101	101	1,000	98 Jan	101⅛ Oct
Canada Cement 5½s A '47	------	99	99	1,000	97½ Jan	100⅞ Aug
Canada Nat Ry 7s---1935	107⅝	107⅝	108	25,000	107 Apr	110 Sept
4¾s---------------1955	------	103⅝	103⅝	2,000	99 June	103⅝ Oct
Capital Adm deb 5s A-1953 With warrants---------	------	84½	84½	2,000	83 Jan	94½ Apr
Without warrants-------	84½	s84½	85	29,000	74 Jan	85 Nov
Carolina Pr & Lt 5s---1956	100¾	100¾	101½	91,000	98⅜ Jan	104 Oct

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Caterpillar Tractor 5s-1935	97⅝	97½	98	84,000	96½ Nov	105½ May
Central German Power— 6s partic ctfs------1934	------	90	90	5,000	90 Dec	99 Sept
Cent States Elec 5s---1948	65¼	65⅛	66½	23,000	59 Nov	84 Mar
Deb 5½s--Sept. 15 1954	68¼	67	69	92,000	61 Nov	89½ Mar
Cent States P & Lt 5½s '53	82	81	83	32,000	81 Dec	92⅝ Sept
Chic Dist Elec Gen 4½s'70	90½	90½	91½	43,000	90½ Dec	96⅞ Oct
Deb 5½s ----Oct 1 1935	100	99¾	100	14,000	99¾ Dec	101¼ Sept
Chic Pneum Tool 5½s 1942	97¾	97¾	98½	8,000	97 Jan	102 Feb
Chic Rys 5s ctfs dep--1927	72	72	74	22,000	68 Feb	84⅝ July
Cigar Stores Realty— 5½s series A------1949	77¼	77¼	78½	20,000	62¼ Jan	89 Mar
Cincinnati St Ry 5½s A'52	88	88	88	5,000	86¾ Oct	97 Jan
6s series B---------1955	93¾	93⅝	93¾	10,000	92 Nov	99½ Apr
Cities Service 5s-- --1966	78	78	80¼	35,000	75⅝ Nov	88½ Mar
Conv deb 5s--------1950	79⅝	78¾	81⅝	2343000	76⅜ Nov	128 May
Cities Service Gas 5½s 1942	85	85	86½	33,000	82¼ July	92⅝ Oct
Cities Serv Gas Pipe L 6s'43	------	91	92¼	22,000	z90 Jan	97⅛ Oct
Cities Serv P & L 5½s1952	82¼	82¼	84¼	49,000	81 Jan	94⅛ Mar
Clev Elec Ill deb 7s---1941	106	106	106	6,000	106 Jan	108 Jan
Gen 5s series A-----1954	------	105⅛	105¼	8,000	101 Jan	105¾ Sept
Cleve Term Bldg 6s---1941	88	82	88	15,000	80 Nov	99 Sept
Commander Larabee 6s '41	------	45½	46	6,000	42 Sept	69⅞ Jan
Commers und Private Bank 5½s----------1937	81	81	81¾	34,000	81 Dec	91 Mar
Com'wealth Edison— 1st m 4½s ser D---1957	100½	99¾	100½	12,000	93¼ Feb	102⅛ Oct
4½s series E when iss '60	98¼	98¼	99½	54,000	97¼ July	101⅝ Oct
Consol G E L & P (Balt)— 5½s series E-------1952	------	108¼	108¼	1,000	106 Jan	108½ Sept
Consol Publishers 6¾s 1936	------	98	98¼	5,000	96½ Feb	101 May
Consumers Power 4½s-'58	99¾	99⅝	100⅜	150,000	91¼ Feb	102⅝ Sept
Cont'l G & El 5s------1958	83¾	83½	84⅝	260,000	81⅛ Nov	94 Mar
Continental Oil 5½s--1937	94½	94½	95	17,000	94 Feb	98 Mar
Continental Secur 5s--1942 with warrants-----------	------	68	68	2,000	68 Dec	85 May
Crane Co 10-yr 5s----1940	101⅛	100¾	101½	90,000	99⅜ Oct	102¼ Sept
Crucible Steel 5s-----1940	99	99	99½	38,000	98¾ May	102 Aug
Cuban Teleph 7½s---1941	------	103	103⅛	3,000	z101⅞ Oct	109 Mar
Cudahy Pack deb 5½s 1937	96¼	s95⅝	96½	22,000	95½ Jan	99 Mar
5s-----------------1946	101¾	101	102	22,000	98½ Jan	102⅜ Oct
Delaware Elec Pow 5½s '59	------	91½	91½	1,000	90⅜ Oct	97 Sept
Denver&Salt Lake Ry6s'60	------	57	60	7,000	48 Nov	85 Feb
Det City Gas 6s ser A-1947	105½	105⅛	105⅞	45,000	104⅜ Feb	107½ July
1st 5s ser B--------1950	98	98	100¼	6,000	97½ Feb	104⅜ Oct
Detroit Int Bdge 6½s-1952	23	22	27	99,000	22 Dec	89 Mar
25-yr s f deb 7s-----1952	5½	5⅛	9⅞	77,000	5⅛ Dec	75 Mar
Dixie Gulf Gas 6½s--1937 With warrants---------	------	88¼	89	33,000	68 Jan	99¾ June
Duquesne Gas 6s-----1945	------	61	69⅞	4,000	61 Dec	109¼ May
Conv 6½% notes--1935	------	46	51	11,000	46 Dec	105½ May
East Utilities Inv 5s With warrants-----1954	61	61	62⅞	113,000	61 Nov	87 Mar
Edison El (Boston) 5s-1933	102	102	102¼	17,000	99⅛ Jan	102⅞ Sept
4% notes-----Nov 1 '32	------	99⅞	100	42,000	99⅞ Dec	100¼ Nov
Elec Power & Light 5s-2030	83	82⅞	84¾	255,000	82½ Nov	94½ Mar
El Paso Nat Gas 6½s A'43	------	101	101	3,000	98 Jan	117 Sept
Empire Oil & Refg 5½s '42	83⅞	83½	84⅜	58,000	82¼ July	90 Sept
European Elec 6½s 1965— Without warrants------	70	69	70⅞	22,000	69 Nov	81⅝ Sept
Eur Mtge & Inv 7s C-1967	------	83	84	28,000	80½ Aug	91 Sept
Fairbanks Morse Co 5s1942	------	98	98½	16,000	93 Jan	99⅝ Sept
Federal Water Serv 5½s '54	------	84	84	8,000	84 Dec	97 Apr
Finland Residential Mtge Bank 6s-----------1961	80	80	81¾	68,000	75 Oct	88 Mar
Firestone Cot Mills 5s-1948	82	80½	83	37,000	73½ Nov	96 Apr
Firestone T & R Cal 5s 1942	85	85	85½	8,000	85 Dec	96⅛ Mar
Fisk Rubber 5½s ----1931	------	22	22½	14,000	17 Oct	72¾ Feb
First Bohemian Glass Wks 7s without warrants 1957	------	80	82	6,000	78 Oct	84 Jan
Florida Power & Lt 5s-1954	83	83	84	60,000	80 Nov	92 Mar
Gatineau Power 5s---1956	93¼	93	93¾	45,000	91 Feb	99 Oct
Deb gold 6s--------1941	94	94	95½	16,000	94 Dec	101 Mar
Gen Indus Alcohol 6½s '44	------	35	35	1,000	35 Dec	90 Jan
Gen Bronz Corp conv 6s '40	78	75	78¾	15,000	75 Dec	99¼ May
Gen Laund Mach 6½s 1937	50¼	40	50⅜	110,000	30 Nov	66¼ June
Gen Rayon 6s--------1948	------	56	56	2,000	55 Nov	80 Mar
Gen Vending Corp— 6s with warr Aug 15 1937	18	18	19¾	9,000	18 Nov	34 Feb
Georgia & Florida RR— 6s A ctfs of deposit-1946	------	10	10	1,000	10 Dec	25 Mar
Georgia Power ref 5s--1967	98⅜	98⅜	99½	203,000	95⅝ Jan	102⅛ Sept
Glidden Co 5½s-----1935	------	90	92½	4,000	90 Nov	100¼ July
Gobel (Adolph) 6½s--1935 With warrants---------	------	75	79	9,000	75 Oct	99½ May
Goodyear Tire & R 5½s '31	------	100	100	5,000	99½ Jan	101¼ Oct
Grand (F&W) Properties— Conv deb 6sDec 15-1948	80	80	84	5,000	80 Dec	92 May
Grand Trunk Ry 6½s-1936	107	107	107¼	12,000	105 Apr	109 Sept
Guantanamo & W Ry 5s '58	------	32	32¼	13,000	30 July	52 Apr
Gulf Oil of Pa 5s------1937	101½	101	101½	40,000	99⅛ Jan	103 Apr
Sinking fund deb 5s-1947	------	102	102½	15,000	100 Jan	104 Aug
Gulf States Util 5s----1956	98¼	97⅝	98¼	16,000	92¼ Jan	102 Oct
Hamburg Electric 7s--1935	------	99	99	2,000	95¼ Oct	103½ Sept
Hamburg El & Und 5½s '38	------	80¾	81	11,000	79 Oct	90 Mar
Hanna (M A) deb 6s--1934	------	100	100	10,000	97 Jan	100¼ June
Hood Rubber 5½s----1936	65	65	66¾	28,000	58⅛ Nov	91 Apr
7s-----------------1936	78	77¾	78⅛	5,000	71 Nov	98 Mar
Houston Gulf Gas 6½s '43	88	88	88	1,000	64 Jan	100 June
6s-----------------1943	88	88	88½	5,000	67½ Jan	98⅛ Sept
Hud Bay Min & Sur 6s '35	------	89⅞	91	8,000	83½ Nov	108 June
Hungar Ital Bank 7½s 1963	80	80	80¼	16,000	76 Jan	92 Mar
Hygrade Food 6s A---1949	51⅝	51½	53⅛	34,000	50 Sept	71½ Apr
Ill Nor Util 5s--------1957	100⅛	100⅛	100⅛	1,000	100 Nov	100⅛ Dec
Ill Pow & Lt 5½s ser B '54	99⅜	99	100	37,000	97¼ Feb	104¼ Sept
Sinking fund5½s May'57	88½	87½	89	16,000	86 Nov	97½ Oct
Indep Oil & Gas deb 6s 1939	99¼	99¼	100½	9,000	99¼ Dec	110⅝ Apr
Ind'polis P & L 5s ser A '57	98⅞	98⅝	100⅜	173,000	96½ Jan	101⅝ Sept
Insull Utility Investment 6s ser B without warr '40	89⅛	88⅝	91	241,000	85½ Nov	112¾ Mar
Intercontinents Pow 6s1948 With warrants---------	60	59	60	7,000	55 Nov	z96 May
New-----------------	------	55	55	1,000	55 Dec	97¾ June
Int Pow Sec 7s ser E-1957	93	92¾	93½	21,000	92¾ Dec	101½ June
Internat Securities 5s-1947	75	73¼	75	78,000	73¼ Dec	88¾ Jan
Inter-State Nat Gas 6s 1936 Without warrants------	------	102¾	102¾	2,000	100⅛ Jan	104 Aug
Interstate Power 5s---1957	84½	84	85	12,000	83 Feb	93½ Mar
Deb 6s-------------1952	77	77	77	2,000	77 Nov	92¾ Mar
Invest Co of Am 5s A-1947 Without warrants------	------	76	76	1,000	76 Nov	82 Mar
Iowa-Neb L & P 5s---1957	92½	92	93½	13,000	91⅛ Mar	98⅛ Oct
Iowa Pow & Lt 4½s A 1958	------	92½	92½	2,000	92 Aug	98 Sept
Isarco Hydro El 7s---1952	------	78	80	2,000	78 Dec	94½ Mar
Isotta Fraschini 7s with warrants----------1942	------	68	68	1,000	68 Dec	92¾ May
Italian Superpower of Del— Debs 6s without warr '63	60½	60⅛	63½	68,000	60⅛ Dec	80 Mar
Jersey C P & L 5½s A-1945	102⅜	102	102½	35,000	99⅝ Nov	104 Sept
1st & ref 5s B------1947	100	100	101	15,000	98 May	101¾ Sept
Kansas Power 5s A---1947	------	97½	97½	3,000	95¼ June	99 Sept
Kaufman Dept Sts 5¼s '36	------	91½	91½	10,000	90 Sept	91½ Nov
Kelvinator Co 6s----1936 Without warrants------	------	90	s90½	9,000	69¼ Jan	93½ Sept
Koppers G & C deb 5s-1947	99⅞	99½	100	45,000	95⅜ Jan	101½ Sept
5½s----------------1950	102¼	101½	102¾	13,000	99⅛ Jan	103¾ July
Leh Coal & Nav 4½s C '54	98	s97⅝	98	39,000	97⅛ Nov	100¼ Oct
Lehigh Pow Secur 6s--2026	103	102½	103½	30,000	99 Nov	107¼ Mar
Leonhard Tietz 7½s--1946 Without warrants------	------	89	89	1,000	84 Nov	105 Aug
Libby, McN & Libby 5s '42	92½	92¼	93	26,000	90½ June	97 Aug
Lone Star Gas deb 5s-1942	------	98	98	2,000	96⅛ Mar	100 Oct

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Long Island Ltg 6s---1945	104¼	104¼	105⅜	6,000	103¼	Jan	106⅝	Sept
Louisiana Pow & Lt 5s 1957	96½	96¼	98½	100,000	92	Jan	101½	Sept
Mansfield Min & Smelt 7s								
Without warrants------	------	77	77	7,000	73	Oct	95	May
Mass Gas Cos 5½s---1946	------	101¾	102½	26,000	101⅛	Jan	105	Apr
5s---------------1955	98½	98⅛	99½	81,000	97	June	101⅝	Oct
Mead Corp 6s with warr '45	91	89½	92¾	42,000	89½	Dec	97¾	Mar
Melbourn El Sup 7½s A '46	------	100	101	2,000	100	Sept	101	July
Memphis Pr & Lt 5s A '48	------	103	103⅝	8,000	100¼	Oct	104	Nov
Middle West Util 4½s 1931	------	100	100	30,000	100	June	102	Nov
Conv 5% notes---1932	100	100	100¼	40,000	98⅛	July	101¼	Oct
Conv 5% notes----1933	97	97	98	10,000	z97	Nov	100	Sept
Conv 5% notes----1934	95½	95½	95⅝	17,000	z95	Nov	100½	July
Conv 5% notes----1935	95	94	95	16,000	94	Dec	99⅛	Sept
Milw Gas Light 4½s--1967	102	101½	102⅛	29,000	95	Jan	104	Sept
Minn Gas Light 4½s-1950	90½	90½	91	47,000	90⅜	Nov	95⅞	Oct
Minn Pow & Lt 4s ½--1978	------	93⅜	93⅜	3,000	89⅛	Jan	97⅛	Oct
Miss Power & Lt 5s---1957	95⅛	94¾	96	92,000	94¾	Dec	99½	Sept
Miss River Fuel 6s Aug 15 '44								
With warrants---------	104⅛	104⅛	104⅛	1,000	102	Jan	122	Mar
Without warrants------	98	98	98⅜	8,000	92¼	Feb	101⅛	Oct
Miss River Pow deb 5s 1951	------	101⅛	101⅛	1,000	100⅛	Oct	104¼	Sept
Montreal L H & P col 5s '51	------	101½	102¼	6,000	98⅛	Jan	104¼	Sept
5s series B---------1970	------	101½	102	5,000	100⅛	May	104¾	Sept
Narragansett Elec 5s A '57	102¼	102	102¼	25,000	97	Jan	102⅛	Oct
Nat Food Products 6s-1944	56	56	58	4,000	50	Nov	88	Feb
Nat Pow & Lt 6s A---2026	102	102	102¼	11,000	100	Nov	108¾	Sept
5s series B---------2030	87	87	88	58,000	86⅛	Nov	95	Sept
Nat Public Service 5s-1978	71⅜	71⅜	72	32,000	70	Nov	86⅜	Mar
Nevada Calif Ed 5s---1956	92¾	92¾	93¾	7,000	92¾	Dec	93¾	Dec
N E Gas & El Assn 5s-1947	89½	87	90	48,000	85	Jan	98	May
5s------------- ---1948	89¾	88½	90½	14,000	85	Feb	94¾	May
5s----------------1950	85⅝	85⅝	88¼	118,000	z85⅝	Nov	91⅛	Oct
N Y & Foreign Invest—								
5½s A with warr---1948	83½	83½	84	9,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	93⅝	93⅝	95⅜	197,000	91	Feb	98¼	Oct
Niagara Falls Pow 6s-1950	105½	105½	105⅞	25,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	------	86⅛	87½	10,000	82	Nov	94	Mar
North Ind Pub Serv 5s 1966	100¾	100	100¾	5,000	97¼	Jan	105	Aug
5s series D---------1969	100½	99½	100½	10,000	97½	Jan	105	Aug
1st & ref 4½s ser E-1970	92	92	92	35,000	92	Nov	92⅛	Nov
Nor Ohio Pr & Lt 5½s 1951	100⅛	100⅛	100¾	10,000	100⅛	Dec	103½	Oct
No Sts Pow 6½% notes '33	------	102¾	102¾	3,000	100½	Feb	104⅝	Oct
5½% notes--------1940	------	100	100¼	6,000	100	Dec	102½	Oct
1st lien 6s series A--1948	------	103¼	104⅝	11,000	103¼	Dec	105¼	Oct
Nor Texas Utilities 7s-1935								
With warrants---------	------	105	105	2,000	97	Feb	116	Nov
Without warrants------	------	96	97¾	3,000	96	Dec	101½	Aug
Northwest Power 6s A 1960	------	96⅜	97	8,000	95⅞	Nov	103½	Sept
Ohio Edison 1st 5s----1960	99⅛	s98	99⅝	149,000	98	Aug	102¾	Sept
Ohio Power 5s B------1952	101¾	101¾	101¾	4,000	98⅛	Jan	104	Sept
4½s series D------1956	94⅞	94⅛	95⅛	36,000	91	Jan	99	Oct
Okla Gas & Elec 5s---1950	100	100	101½	49,000	99⅛	July	102½	Aug
New---------------1950	------	101¼	101¼	3,000	99¾	Aug	103½	Aug
Ontario Power 5½s--1950	92⅝	92½	92⅝	11,000	92	Oct	97	Sept
Osgood Co 6s with warr '38	66	66	66	3,000	57	Oct	82	Feb
Oswego Riv Pow 6s---1931	------	100½	100½	4,000	99	Jan	101¼	Nov
Pac Gas & El 1st 4½s-1957	97⅝	96½	97⅝	45,000	93⅛	Feb	98¾	Sept
1st & ref 6s series B-1941	110¼	109	110¼	9,000	109	Dec	110¼	Oct
1st & ref 5½s C----1952	105⅛	105	105⅝	25,000	105	Oct	105¾	Nov
1st & ref 4½s F----1960	96⅞	96¼	97⅝	188,000	96¼	Dec	99⅜	Sept
Pacific Invest deb 5s--1948	78½	78	79¼	17,000	75	Oct	85½	Apr
Pac Pow & Light 5s--1955	96¼	96	97½	75,000	96	Dec	101	Sept
Pacific Western Oil 6½s '43	86	85½	86	20,000	8[illegible]	Jan	97	Aug
Park & Tilford 6s-----1936	66	66	66	1,000	60	Aug	91	Jan
Penn Cent L & P 4½s-1977	93½	92½	93½	9,000	92	July	96⅜	Oct
Penn-Ohio Edison 6s--1950								
Without warrants------	101⅛	101	102	12,000	99	Jan	105½	Apr
5½s --------------1959	98	97½	98⅝	17,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	------	90½	92	9,000	88	Oct	98½	Mar
Penn-Ohio P & L 5½s A '54	------	103¼	103¾	19,000	103¼	Nov	104	Nov
Phila Elec Pow 5½s 1972	------	105⅞	106¼	21,000	104¼	Feb	106¾	Mar
5½s---------------1947	------	107	107½	5,000	105½	Jan	108	June
Phila Rapid Tran 6s--1962	------	68½	68½	1,000	65	Sept	93½	Jan
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	100⅝	100	100⅝	8,000	96⅛	Mar	102	Oct
Piedmont Hydro-El Co—								
6½s class A-------1960	81	80	82½	42,000	80	Oct	92	May
Piedmont & Nor 5s---1954	------	90	90	2,000	90	Dec	92	Nov
Pittsburgh Coal deb 6s '49	97⅝	97½	97⅝	2,000	97½	Dec	102½	Mar
Pittsburgh Steel 6s---1948	------	100	100	12,000	100	Nov	104	May
Poor & Co conv 6s----1939	96½	96½	98	12,000	89	Oct	110¼	Feb
Portland Gen El 4½s-1960	88½	88½	89¼	103,000	88⅛	Nov	93¾	Sept
Potomac Edison 5s ---1956	101	100⅜	101	10,000	94⅛	Jan	103	Oct
Power Corp of Can 4½s '59	85	85	86⅛	18,000	81	Feb	92⅝	Oct
Power Corp (NY) 5½s 1947	------	94½	94½	1,000	94	Nov	101	Oct
Procter & Gamble 4½s '47	101¼	101¼	101½	29,000	95¾	Feb	101½	Sept
Pub Ser of N Ill 4½s-1980	94½	94	94½	9,000	94	July	98	Oct
5s----------------1931	------	100⅝	100⅝	1,000	99½	Feb	101½	Aug
Pub Serv of Okla 5s---1957	------	96½	98½	13,000	96½	Nov	z99¾	Nov
Puget Sound P & L 5½s '49	100½	100½	101¾	70,000	99½	Jan	104¼	Sept
1st & ref 5s C-----1950	97	97	98¼	45,000	95⅛	May	101¾	Sept
Queens Borough G & E—								
refunding 4½s-----1958	------	101	101½	2,000	94	Jan	102¼	Sept
Reliance Management—								
5s with warrants---1954	74¼	74	74½	12,000	70	June	95	Mar
Remington Arms 5½s 1930	97	97	97	13,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s-'53	57	55½	62	50,000	50⅛	Nov	84	Mar
Ruhr Chemical 6s A--1948	64	61½	64	33,000	60	Nov	83	July
Ruhr Gas 6½s-------1953	74	73	76	59,000	73	Oct	89¼	Mar
Ruhr Hous'g Corp 6½s '58	67½	67¼	68½	7,000	67¼	Dec	84½	Aug
Ryerson (Jos T) & Sons Inc								
15-yr deb 5s-------1943	------	95	95½	11,000	92	Jan	98	Oct
St L Gas & Coke 6s--1947	52⅛	52⅛	54⅞	20,000	52⅛	Dec	83	Mar
San Antonio Pub Serv 5s '58	97	96½	98	22,000	91	Jan	101½	Oct
Saxon Pub Wks 5s---1932	88½	88½	90	18,000	88½	Dec	98	July
Saxtet Co 1st conv 6s A '45	85	84⅛	89¾	60,000	84⅛	Dec	100	July
Schulte Real Estate 6s 1935								
With warrants---------	------	69	70	11,000	51	Jan	87	Sept
Without warrants------	68	68	69⅛	17,000	53	June	85⅛	Sept
Scripps (E W) 5½s---1943	85	85	85	3,000	82	Oct	93⅝	Aug
Servel Inc 5s---------1948	------	70	70	2,000	64	Feb	72½	Sept
Shawinigan W & P 4½s '67	93⅛	93⅛	94	84,000	90⅜	Feb	98¾	Sept
4½s series B-------1968	------	93¼	94½	13,000	90	Feb	98¾	Sept
1st 5s ser C--------1970	101⅛	101⅛	101¾	29,000	98	Feb	105	Sept
1st 4½s ser D-----1970	93	93	94⅜	175,000	93	Dec	97⅝	Oct
Shawsheen Mills 7s---1931	------	100½	100¾	23,000	96½	Jan	101½	July
Sheffield Steel 5½s---1948	101¾	101¾	102¼	19,000	97½	Feb	104	Sept
Snider Packng 6s----1932	45	45	48	14,000	45	Dec	75	Apr
Southeast P & L 6s---2025								
Without warrants------	101¾	100⅝	102¾	66,000	100	Nov	108½	Sept
Sou Calif Edison 5s---1951	103½	103¼	103½	25,000	99⅝	Jan	105	Sept
Refunding 5s-------1952	------	103⅛	103⅞	12,000	99¾	Feb	104⅞	Sept
Gen & ref 5s-------1944	------	103⅛	103½	11,000	100	Feb	104	Oct
Sou Cal Gas 5s-------1937	93	93	93	3,000	z91	Jan	96	Sept
1st & ref 5s--------1957	------	102⅛	102⅛	1,000	98⅝	Jan	104½	Nov
Southern Natural Gas 6s '44								
With privilege--------	70¾	70	74⅜	45,000	70	Dec	105	Apr
Without privilege------	------	73½	73½	1,000	73½	Dec	86½	Sept
So'west Dairy Prod 6½s '38	------	54	55	12,000	54	Dec	91	Jan
Southwest G & E 5s A 1957	93⅛	93⅛	96	18,000	92	Jan	99¼	Sept
Southwest Lt & Pr 5s A '57	------	93¼	93¼	5,000	90⅛	Feb	99⅜	Oct
So'west Nat Gas 6s---1945	67	65	70¼	25,000	65	Dec	99	June
So'west Pow & Lt 6s--2022	------	101	102	3,000	101	Nov	109½	Sept
Staley Mfg Co 1st 6s--1942	------	97	97	16,000	97	Nov	99¾	Apr
Stand Gas & Elec 6s--1935	100⅛	100	100½	20,000	99⅛	Nov	103¼	Aug
Debenture 6s-------1951	99	99	99⅝	31,000	97¾	Nov	103¼	Sept
Debenture 6s Dec 1 1966	98⅞	97¾	99	38,000	97¾	Dec	103½	Sept
Standard Invest 5s---1937								
Without warrants------	------	80⅛	80⅛	8,000	79	Nov	91	Sept
5½s---------------1939	------	80	82¾	4,000	80	Oct	94	Apr
Stand Pow & Lt 6s ---1957	97⅝	97⅜	98	43,000	94	Nov	102⅜	Sept

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	70	z69	73	4,600	z69	Nov	90½	June
7s without warr----1946	65⅞	64	67	3,400	60	Nov	86½	July
Strauss (Nathan) 6s--1938	------	53	53½	6,000	45	Oct	81	Mar
Stutz Motor Car 7½s-1937	------	40	40	3,000	19	June	50	Jan
Sun Oil 5½s----------1939	101½	101½	102⅛	1,400	100	Jan	102¾	Mar
Sun Pipe Line 5s-----1940	------	99¾	99¾	7,000	99¾	Oct	100¼	Oct
Swift & Co 1st m s f 5s 1944	102¾	102½	102¾	7,000	102	July	103	Aug
5s when issued-----1940	99¾	99¾	100	6,100	97⅝	Aug	101¼	Sept
Tennessee Elec Pow 5s '56	------	99½	99½	5,000	99½	Dec	99½	Dec
Tenn Public Service 5s 1970	96⅛	95	96⅛	41,000	95	Nov	98⅛	Oct
Terni Hydro-Elec 6½s '53	79	77	79	72,000	77	Oct	87	May
Texas Cities Gas 5s---1948	70	s69¼	71	9,000	69	Nov	86½	Apr
Texas Elec Service 5s-1960	96⅝	95½	97½	187,000	95½	Dec	100¾	Aug
Texas Gas Util 6s----1945	73	72	79	36,000	72	Dec	107⅜	Apr
Texas Power & Lt 5s--1956	99¼	98½	99¾	98,000	95	Jan	102½	Oct
6s----------------2022	------	105½	105½	15,000	103¼	Nov	108½	July
Thermoid Co 6s w w--1934	------	75	78	7,000	77½	Nov	98⅞	Mar
Tri Utilities Corp deb 5s '79	64⅞	60½	65	167,000	55½	Nov	100	Mar
Ulen Co 6s----------1944	84	84	85½	4,100	83	Jan	94¼	Mar
Union Gulf Corp 5s Jul 1 '50	101	101	101⅝	104,000	99	June	102¼	Aug
United Elec Service 7s—								
With warrants---------	------	81⅜	82	6,000	81⅜	Dec	103⅝	Apr
Without warrants--1956	------	80	81	10,000	80	Dec	97½	Apr
United Indus Corp 6½s '41	------	75	n76½	15,000	75	Nov	92⅞	Apr
United Lt & Pow 6s--1975	91¼	91	92	22,000	91	Nov	97⅛	Oct
Deb 6½s-----------1974	98	98	99	8,000	98	Dec	100½	Oct
5½s---------------1959	95	95	96	4,000	95	Dec	96	Dec
United Lt & Rys 5½s-1952	85	84½	85⅛	23,000	83½	Oct	94⅝	Sept
6s series A---------1952	------	99	100	15,000	98	Nov	104¼	Sept
5s----------------1932	100½	100½	101	6,000	100½	Dec	101	Dec
U S Radiator 5s A----1938	------	80	80	3,000	80	Nov	88¼	May
U S Rubber—								
3-year 6% notes----1933	80½	80	81½	39,000	77½	Oct	100	May
Serial 6½% notes--1931	------	100	100½	21,000	96½	Jan	101	Mar
Serial 6½% notes--1932	------	84	84	1,000	84	Dec	100	Apr
Serial 6½% notes--1933	77½	77½	77¾	3,000	77¾	Dec	100	Apr
Serial 6½% notes--1935	------	78	78	2,000	74⅞	Nov	100	Apr
Utah Pow & Lt 5s----1944	------	94	94	2,000	94	Nov	97⅝	Sept
Valspar Corp 6s------1940	------	83	83	2,000	83	Dec	100	Apr
Valvoline Oil 7s------1937	·99½	99½	100	7,000	99½	Nov	103½	Mar
Van Sweringen Corp 6s-'35	85	84½	86	77,000	75	Oct	100⅛	Apr
Va Elec & Power 5s--1955	103⅞	103⅞	103⅞	1,000	97¼	Jan	104½	Oct
Va Public Serv 5½s A-1946	96	96	98	33,000	96	Dec	99½	Oct
6s----------------1946	91⅜	91	91⅞	16,000	91	Dec	91⅞	Dec
Waldorf-Astoria Corp—								
1st 7s with warr ---1954	77	77	79	17,000	71⅛	Oct	103¼	Jan
Wanamaker (Phila) 5½s '49	------	102¾	102¾	2,000	102	July	102¾	Nov
Ward Baking 6s------1937	------	100	100	6,000	100	Dec	101½	Nov
Wash Wat Pow 5s w i-1960	102	101	102	12,000	98½	Jan	105	Sept
Webster Mills 6½s---1933	96	94¾	96	18,000	85¼	Jan	97⅛	Apr
West Penn Elec deb 5s 2030	89	88½	89	14,000	85⅛	Nov	93¾	Mar
West Texas Util 5s A-1957	------	90½	91½	17,000	89¼	Feb	97	Sept
Western Newspaper Union								
Conv deb 6s--------1944	59¾	59¾	60¾	3,000	59¾	Nov	92¼	Mar
Wisc Pub Serv 6s A---1952	------	106½	106½	1,000	105⅝	Nov	106½	Dec
Foreign Government and Municipalities—								
Agric Mtge Bk 7s-A&O '46	68½	68½	68½	3,000	66¼	Oct	95⅛	July
7s J&J------------1947	------	65	70	6,000	65	Oct	89½	Apr
Baden (Germany) 7s--1951	78	78	78	13,000	78	Nov	98¼	June
Buenos Aires (Prov) 7½s '47	97½	97	98	33,000	89	Oct	102	Apr
Canada 30-yr 4s-Oct 1 1960	95¼	95¼	95⅜	279,000	95	Oct	95½	Oct
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s-1948	55	54¾	55	11,000	54¾	Dec	89	Apr
Cent Bk of German State &								
Prov Banks 6s B---1951	------	67½	70	10,000	67	Nov	86¼	Mar
1st 6s series A------1952	------	69½	70	9,000	68	Nov	86⅛	Mar
Danish Cons Munic 5½s '55	99¾	99¾	99⅞	7,000	97½	Jan	101½	Aug
5s ---------------1953	------	97½	97½	1,000	90⅛	Jan	100	Oct
Danzig Port & Waterway								
Ext sink fund 6½s-1952	------	66	69	3,000	66	Dec	85⅛	Mar
German Cons Munic 7s '47	80½	78½	80¾	128,000	77	Nov	98⅛	Mar
6s----------------1947	69½	69½	71½	74,000	66⅛	Nov	91	Mar
Hanover (Prov) 6½s--1949	82	78½	83	27,000	78½	Dec	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s--1944	------	94	95	4,000	93⅝	Oct	101¾	Sept
Maranhao (State) 7s--1958	55	55	55	9,000	50	Oct	85	Apr
Mendoza (Prov) Argentine								
External 7½s s f g--1951	------	72	75	2,000	66⅛	Oct	94½	Mar
Mortgage Bank (Bogota)								
7s issue of '27 (M & N) '47	67⅞	66⅞	74¾	3,000	66⅞	Dec	83	May
7s issue of 1927 new-1947	------	70	70	1,000	65½	Jan	84	July
Mtge Bank of Chile 6s-1931	97½	97¼	97⅞	25,000	96	Oct	101	Aug
Mtge Bk of Denmark 5s '72	------	99½	99¾	11,000	95¾	Jan	100¼	Oct
Netherlands (Kingd) 6s '72	------	105	105	6,000	103¼	Mar	107½	Aug
Parana (State) Brazil 7s '58	50	50	52	7,000	50	Oct	82¼	Mar
Rio de Janerio 6½s---1959	------	57	58⅛	18,000	51	Oct	85	Apr
Russian Government—								
6½s---------------1919	------	3¼	3¼	100	3	Oct	8	Jan
6½s certificates----1919	2½	2¼	2½	151,000	2¼	Nov	7	Jan
5½s---------------1921	------	2½	3⅛	24,000	2½	Dec	8	Jan
5½s certificates----1921	------	2¼	2½	9,000	2¼	Dec	e5¾	Jan
Saarbruecken (City) 7s '35	100½	100½	101	12,000	98	Feb	103	Sept
Sante Fe (City) Argentina								
External 7s---------1945	------	72	73	3,000	72	Dec	94	Mar
Santiago (Chile) 7s---1961	------	85¾	85¾	10,000	80⅛	Oct	97	June

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *z* 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 86⅜.
Cuban Telephone 7½s, 1941, Oct. 15, $1,000 at 101¼.
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.
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 38.
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.
Rainbow Luminous Product, common B, Dec. 1, 500 at 1½.
Stinnes (Hugo) 7s 1936, Dec. 2, $2,000 at 68.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.
Swift International, com., July 10, 100 at 28½.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities Par	Bid.	Ask.
Appalachian El Pr pref...100	108½	109½
Arizona Power 7% pref..100	85	----
Associated Gas & Elec—		
$5 preferred...†	*----	----
Cleve Elec Ill com...(†)	*48	55
6% preferred...100	110	----
Col El & Pow 7% pf...100	*111	----
Eastern Util Assoc com...†	*32	33
Convertible stock...†	*7	7½
Gen Public Util $7 pref...†	*78	83
Mississippi Riv Pow pf...100	*107½	110
First mtge 5s 1951...J&J	103	----
Deb 5s 1947...M&N	98	----
National Pow & Lt		
$6 preferred...†	*98	99
Northern States Power—		
7% preferred...100	105½	108
Ohio Pub Serv 7% pref.100	103	104½
6% preferred...100	93½	95
Pacific Gas & El 1st pref...25	*26¼	26¾
Puget Sound Pr & Lt $6 pf.†	*98½	101½
$5 preferred...†	*84	87
1st & ref 5½s 1949...J&D	101	102
1st & ref 5s 1950...	97	98½
Sav El & Pow 6% pf...100	87	90
Sierra Pac El Co 6% pf.100	92	94
Tenn Elec Pow 1st pref 7%.	107	108
6% preferred...100	98	99½
Toledo Edison 5% pref...	93½	95½
6% preferred...	103	105½
7% preferred...100	108½	109½
Utilities Pr & Lt 7% pf.100	96	97½

Short Term Securities

Allis Chal Mfg 5s May 1937	100½	101½
Alum Co of Amer 5s May '52	103½	104
Am Metal 5½s '34...A&O	93	95
Amer Rad deb 4½s May '47	98½	99
Am Roll Mill deb 5s.Jan '48	95½	96
Amer Wat Wks 5s '34...A&O	102	102½
Bell Tel of Can 5s A.Mar '55	103¼	104
Baldwin Loco 5½s '33 M&S	100⅞	101⅜
Cud Pkg deb 5½s.Oct 1937	95	96
Edison El Ill Boston—		
3¾% note Nov1 '31 M&N	100⅛	100½
4% notes Nov 1 '32 M&N	99⅞	100
5% notes Jan 15 '33...J&J	102⅛	102⅜
Fisk Rubber 5½s...Jan 1931	22	22½
General Motors Accept—		
5% ser notes...Mar 1931	100¼	----
5% ser notes...Mar 1932	100⅜	----
5% ser notes...Mar 1933	100⅜	----
5% ser notes...Mar 1934	100⅜	----
5% ser notes...Mar 1935	100⅜	----
5% ser notes...Mar 1936	100	----
Gulf Oil Corp of Pa—		
Debenture 5s...Dec 1937	101	101½
Debenture 5s...Feb 1947	102	102⅝
Koppers Gas & Coke—		
Debenture 5s...June 1947	99½	100
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	102⅞
Proc & Gamb 4½s July '47	101	101¼
Sloss-Shef S & I 4½s...1931	100	100⅜
Union Oil 5s 1935...F&A	100⅜	101¼
United Drug 5s 1932...A&O	100	101
Debenture 5s 1933...A&O	100	101

Tobacco Stocks Par		
American Cigar pref...100	65	85
British-Amer Tobac ord...£1	*24	25
Bearer...£1	*24	25
Imperial Tob of GB & Irel'd	*22	23½
Johnson Tin Foil & Met.100	----	50
Union Cigar...	----	¼
Union Tobacco Co Class A.	*----	4
Young (J S) Co com...100	98	----
Preferred...100	101	----

Indus. & Miscellaneous

Aeolian Co pref...100	35	50
Aeolian Weber P & P...100	8	15
American Hardware...25	*48	50
Babcock & Wilcox...100	110	120
Bliss (E W) Co...†	*15½	16
Preferred...50	*56	----
Childs Corp pref...100	108	113
Dixon (Jos) Crucible...100	130	145
Safety Car Ht & Ltg...100	102	106
Singer Manufacturing...100	345	360
Singer Mfg Ltd...£1	*3½	4½

Railroad Equipments

Atlantic Coast Line 6s	5.00	4.60
Equipment 6½s	4.50	4.20
Baltimore & Ohio 6s	5.00	4.60
Equipment 4½s & 5s	4.50	4.25
Buff Roch & Pitts equip 6s	4.50	4.25
Canadian Pacific 4½s & 6s	4.70	4.50
Central RR of N J 6s	5.00	4.60
Chesapeake & Ohio 6s	5.00	4.65
Equipment 6½s	4.55	4.30
Equipment 5s	4.50	4.25
Chicago & North West 6s	5.00	4.65
Equipment 6½s	4.60	4.30
Chic R I & Pac 4½s & 5s	4.55	4.30
Equipment 6s	5.00	4.70
Colorado & Southern 6s	5.10	4.80
Delaware & Hudson 6s	5.00	4.65
Erie 4½s & 5s	4.70	4.50
Equipment 6s	5.00	4.75
Great Northern 6s	4.90	4.60
Equipment 5s	4.50	4.25
Hocking Valley 5s	4.50	4.25
Equipment 6s	5.00	4.70
Illinois Central 4½s & 5s	4.50	4.25
Equipment 6s	5.00	4.60
Equipment 7s & 6½s	4.55	4.25

Railroad Equip. (Concld.)	Bid.	Ask.
Kanawha & Michigan 6s	5.00	4.70
Kansas City Southern 5½s	5.00	4.50
Louisville & Nashville 6s	5.00	4.60
Equipment 6½s	4.55	4.25
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	4.90	4.60
Equipment 6s	5.00	4.70
Mobile & Ohio 5s	4.60	4.30
New York Central 4½s & 5s	4.50	4.25
Equipment 6s	5.00	4.60
Equipment 7s	4.55	4.25
Norfolk & Western 4½s	4.50	4.20
Northern Pacific 7s	4.60	4.30
Pacific Fruit Express 7s	4.60	4.30
Pennsylvania RR equip 5s	4.50	4.20
Pittsb & Lake Erie 6½s	4.60	4.30
Reading Co 4½s & 5s	4.50	4.20
St Louis & San Francisco 5s	4.60	4.35
Seaboard Air Line 5½s & 6s	6.00	5.25
Southern Pacific Co 4½s	4.50	4.25
Equipment 7s	4.50	4.25
Southern Ry 4½s & 5s	4.50	4.30
Equipment 6s	5.00	4.70
Toledo & Ohio Central 6s	5.00	4.65
Union Pacific 7s	4.50	5.25

Aeronautical Securities

Aeronautical Ind without war	----	----
Warrants	⅜	½
Air Investors common	1¼	1½
Alexander Indus com...†	¾	⅞
8% participating pref	----	60
American Airports Corp	½	1¼
Aviation Sec of New Eng	2½	4½
Bellanca Aircraft Corp	4	5½
Central Airport	n1	5
Cessna Aircraft new com	1	2½
Consolidated Aircraft	7½	9¼
Consolidated Instrument...†	½	2
Curtiss Flying Service	2	5½
Curtiss Reid com	1	2
Dayton Airpl Engine...†	3	3⅜
Detroit Aircraft	2⅛	2¼
Fairchild Aviation class A	1¾	2
Federal Aviation	1	3
General Aviation 1st pf	17	20
Kinner Airpl & Motor	¼	½
Lockheed Aircraft	n1	3
Maddux Air Lines com	----	8
National Aviation...†	5	5¼
New Standard Aircraft	n3	10
Sky Specialties	3	4
Southern Air Transport	n5	10
Swallow Airplane	n1	4
Warner Aircraft Engine	1	3
Whittelsey Mfg	----	½

Water Bonds.

Ark Wat 1st 5s A '56...A&O	94	96
Birm WW 1st 5½sA'54 A&O	102½	----
1st M 5s 1954 ser B...J&D	97	99
City W (Chat) 5½sA'54 J&D	100	102
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 5½sA'47	99	100
Con'llsv W 5s Oct2'39 A&O	89	91
E St L & Int Wat 5s '42 J&J	94	96
1st M 6s 1942...J&J	100	101
Huntington 1st 6s '54.M&S	102	----
5s...1954	93	95
Monm Con W 1st5s'56 J&D	89	91
Monm Val W 5½s '50.J&J	97	99
Muncie WW 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941...A&O	95	96½
Shenango Val W 5s'56.A&O	89	91
South Pittsburgh Water Co		
1st 5s 1960 series A...J&J	94	----
1st 5s 1960 series B...J&J	94	----
1st M 5s 1955...	97½	98½
Terre H WW 6s '49 A.J&D	101	----
1st M 5s 1956 ser B.F&D	93	95
Wichita Wat 1st 6s '49.M&S	100½	----
1st M 5s 1956 ser B.F&A	93	95½

Chain Store Stocks.

Bohack (H C) Inc.		
7% 1st preferred...100	101	103
Butler (James) common	n1	3
Preferred...100	n----	5
Diamond Shoe common	28	32
Preferred with warr	89	92
Edison Bros Stores com	7	12
Preferred	n----	95
Fan Farmer Candy Sh pf.†	26	31
Fishman (H M) Stores com	----	20
Preferred	----	103
Gt Atl & Pac Tea pref...100	117	120
Howorth-Snyder Co A	----	----
Knox Hat	----	----
Kobacker Stores com...†	20	28
Cum pref 7%...100	----	----
Kress (S H) 6% pref	9¾	10½
Lerner Stores 6½% pf w w	----	95
Lord & Taylor...100	n225	275
First preferred 6%...100	n95	----
Second preferred 8%...100	n96	106
MacMarr Stores 7% pf w w	70	80
Melville Shoe Corp—		
1st pref 6% with warr.100	x----	90
Metropolitan Chain Stores—		
New preferred...100	----	----
Miller (I) & Sons com...†	18	22
Preferred 6½%...100	----	----
Mock Judson & Voeringer pf	----	----
Murphy (G C) Co com...†	*35¾	50
8% cum pref...100	----	110
Nat Family Stores Inc warr	n----	4
Nat Shirt Shops com...†	7	10
Preferred 8%...100	n78	83
Nedick's Inc com	----	5
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	101	----
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...	1	3
First preferred 7%...100	38	45
Young (Edwin H) Drug units	----	----

Standard Oil Stocks

Atlantic Ref com...25	*20¾	21
Borne Scrymser Co...25	*12⅞	18
Buckeye Pipe Line Co...50	*43	45
Chesebrough Mfg Cons...25	*116	125
Continental Oil (Me) v t c 10	*5	10
Continental Oil (Del)...	*11	11⅛
Creole Petroleum...(†)	*3⅝	3¾
Cumberland Pipe Line...100	20¼	27
Eureka Pipe Line Co...100	28¾	34
Galena Oil com...(†)	*3	3½
General Petroleum wi...	*26⅛	32
Humble Oil & Refining...25	*68	68½
Illinois Pipe Line...100	310	330
Imperial Oil...†	*17⅝	17⅞
Indiana Pipe Line Co...10	*19	21
International Petroleum...†	14½	14¾
National Transit Co...12.50	*13½	14¾
New York Transit Co...100	13	15¼
Northern Pipe Line Co...100	30	35
Ohio Oil...25	*18½	18⅞
Preferred...100	100	104
Penn Mex Fuel Co...25	*16¼	18¼
Prairie Oil & Gas...25	*17⅛	17⅞
Prairie Pipe Line...25	*25½	25¾
Solar Refining...25	*6	7
Southern Pipe Line Co...50	*10	12½
South Penn Oil...25	*22	23
Southwest Pa Pipe Line.50	*33	40
Standard Oil (California)...†	*49⅜	49½
Standard Oil (Indiana)...25	*36⅝	36⅞
Standard Oil (Kansas)...25	*17½	18
Standard Oil (Kentucky)...10	*23⅝	23⅞
Standard Oil (Nebraska)...25	*38	39
Standard Oil of N. J...25	*53	53¼
Standard Oil of N Y...25	*25	25¼
Standard Oil (Ohio)...25	*51	54
Preferred...100	115¼	117⅞
New 5% pref...100	103	104
Standard Oil Export pref...	103⅜	104
Swan & Finch...25	*4⅛	10
Union Tank Car Co...(†)	*25	25¼
Vacuum Oil...25	*63½	64

Investment Trust Stocks and Bonds

Admstr & Research A...	----	----
All America Investors A...	8¾	9½
Amer & Continental...	15	17
Amer & For Sh Corp units...	----	----
Common...	----	----
5½% conv debs...1938	----	----
Amer Founders Corp com...	5⅛	5¼
Conv preferred...	91	----
6% preferred...	45½	49½
7% preferred...	49¾	----
1-40ths...	11c	14c
1-70ths...	6c	9c
Warrants...	⅛	----
Amer & General Sec 6% pref	x43	----
Class A...	14¼	----
Class B...	1¾	----
Amer Insurance Stock Corp.	----	----
Amer Invest Trust Shares...	5¾	6¼
Amer Ry Tr Shares...	----	----
Astor Financial...	----	----
Atlantic Securities com...	----	----
Warrants...	¾	1
Preferred...	37½	40½
Bancshares Invest Inc A...	----	----
Class B...	----	----
Bankinstocks Holding Corp.	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B...	----	----
Preferred...	----	----
Basic Industry Shares...(†)	6⅝	7⅜
British Type Investors...(†)	6⅛	7⅛
Cent Nat Corp A...	19	24
Class B...	3	8
Chelsea Exchange class A...	1½	3½
Class B...	½	2
Colonial Investor Shares...	21	22
Commonwealth Share Corp.	----	----
Consol Trust Shares (Mo)...	----	----
Continent'l Metropol Corp.	2½	----
Continental Shares com...	----	----
Continental Secur Corp...(†)	20	22
Preferred...	60	65
Corporate Trust Shares...	6⅛	6⅞
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	7¾	8½
Series B-1...	8⅛	9
Devonshire Investing com...	36½	38½
Diversified Trustee Shs A...	17⅝	18⅞
Shares B...	15¼	16
Series C...	6¼	6¾
Eastern Bankers Corp com.	----	----
Units...	----	----
Equity Invest Corp com...	19	----
Units...	56	----
Federated Capital Corp...	----	----
New units...	----	----
First Amer Corp...	7⅛	8⅜
First Holding & Trad...	----	----
Fixed Trust Shares cl A...(†)	16⅛	----
Class B...(†)	14⅛	----
Foundation Sec com...	----	----
Preferred...	----	----
Founders Sec Tr pref...	----	----
Founders Shares...	----	----
General Equities A...	3	4½
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...	18	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...	5¾	9¾
Incorporated Investors...	36⅛	38¾
Independence Trust Shares.	4¾	5¼
Industrial Collateral Assn...	----	----
Industrial & Pow Sec Co...	21½	24
Insuranshares Ctfs Inc...	6¾	7⅛
Inter Germanic Trust...	28	32
Int Sec Corp of Am com A...	21¼	----
Common B...	2¾	----
Allotment certificates...	----	----
7% preferred...	----	----
6½% preferred...	92¼	----
6% preferred...	88¾	----
Interstate Share Corp...	----	----
Invest Co of Amer com...	10	15
7% preferred...	60	70
Invest Fund of N J...	7⅜	8⅝
Investment Trust of N Y...	7⅞	8⅞
Invest Trust Associates...	8½	----
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...	45½	47½
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...	6½	7
North & South Am B com...	½	2
Oil Shares units...	27	29
Old Colony Invest Tr com...	9	11
4½% bonds...	83	----
Old Colony Tr Associates...	36	37
Overseas 5s...1948	----	----
Pacific InvestCorp 1st pf 100	----	----
Second preferred...†	----	----
Power & Light Secs Trust...	36	44
Public Utility Holding		
Common with warrants...	7⅛	7¾
Com without warrants...	5⅞	6
Warrants...	1¼	1⅜
Research Inv Corp com...	20	----
Units...	57½	----
Royalties Management...	----	----
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...	13¼	13¾
Shawmut Bank Inv Trust...	9	10
4½s...1942	78	82
5s...1952	80	84
6s...1952	120	----
Southern Bond & Share—		
Common A...	----	----
Common B...	----	----
Preferred...	----	----
Standard Collateral Trust...	9⅞	11⅞
Standard Corporations...	7⅞	8⅝
Standard Investing Corp...	----	----
5½% pref with warr...	----	----
Standard Oil Trust Shs A...	7¼	----
Class B...	6¼	7⅛
Standard Utilities...	7⅜	8⅛
Straus (T. W.) Inv. Unts.	45	54
Super Corp of Amer A...	7⅛	7½
Class B...	6¾	7⅛
Trustee Stand Oil Shs A...	6⅞	----
Class B...	7⅛	7⅝
Trustee Transportation	----	----
Twenty Century Fund Trust	6¾	7¼
United Fixed Shs ser Y...	6¾	7¼
United Founders Corp com	----	----
1-70ths...	11c	14c
United Trust Shares A 2...	----	----
U S Elec Pow Corp...	----	----
U S Shares class A...	----	----
Class A 1...	----	----
Class A 2...	8¼	9⅛
Class C 1...	----	----
Class C 2...	----	----
Class C 3...	12¾	14⅛
Class D...	----	----
Class F...	10¾	11⅞
Class H...	6¾	7½
U S & Brit Internat class B.	2	----
Class A...	14½	----
Preferred...	43	----
U S Elec Lt & Pow tr ctf A	29½	31½
Trust ctfs ser B...	7⅛	7⅝

Sugar Stocks

Fajardo Sugar...100	38	39
Godchaux Sugars Inc A...	12	14
B...	5	8
Preferred...100	45	49
Haytian Corp Amer...	*2	4
Holly Sugar Corp com...†	*15	20
Preferred...100	40	50
National Sugar Ref...100	29½	30
New Niquero Sugar...100	7	12
Savannah Sugar com...†	*66	70
Preferred...100	80	85
Sugar Estates Oriente pf.100	4	8
Vertientes Sugar pref...100	15	20

Rubber Stocks (Cleveland)

Aetna Rubber com...†	*3½	4¾
Falls Rubber com...†	*----	4
Preferred...25	*7	----
Faultless Rubber...†	*35	36⅞
Gen'l Tire & Rub com...25	*100	102
Preferred...100	----	86
Goody'r T & R of Can pf.100	r 103½	104½
India Tire & Rubber...†	*12	12
Mohawk Rubber...100	----	7½
Preferred...100	----	35
Seiberling Tire & Rubber...†	*5	5½
Preferred...100	35	----

* Per share. † No par value. b Basis. l Purch. also pays accr. div. k Last sale. n Nominal. x Ex-div. y Ex-rights. r Canadian quotations. s Sale price.

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. 29 and 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 we k—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.

Name of Company—	*Issue of Chronicle When Published*	*Page*
Airway Electric Appliance Corp	Nov. 22	3353
Alabama Power Co	Nov. 29	3517
Alabama Water Service Co	Nov. 22	3353
American Car & Foundry Co	Dec. 6	3699
American Cities Power & Light	Nov. 15	3191
American Commonwealths Pow. Co.	Nov. 22	3318
American Ice Co	Nov. 29	3518
American Investors, Inc	Dec. 6	3699
American Natural Gas Corp	Nov. 22	3353
American Power & Light Co	Dec. 6	3699
American Public Service Co	Dec. 6	3699
American States Public Service Co	Dec. 6	3699
American Steel Car Lines	Dec. 6	3699
American Superpower Corp	Nov. 15	3191
American Utilities & General Corp	Nov. 22	3353
American Writing Paper Co	Nov. 22	3353
American Zinc, Lead & Smelting Co	Nov. 22	3353
Anacona Wire & Cable Co	Nov. 22	3353
Ann Arbor	Nov. 29	3522
A. P. W. Paper Co., Inc	Nov. 29	3517
Arizona Edison Co	Nov. 22	3353
Arundel Corp	Nov. 29	3518
Associated Gas & Electric Co	Dec. 6	3699
Associated Telephone Utilities	Nov. 15	3191
Associates Investment Co	Nov. 22	3353
Atchison Topeka & Santa Fe Ry	Nov. 29	3523
Atlantic Gulf & W. Ind. SS. Lines	Nov. 29	3518
Austin, Nichols & Co	Nov. 22	3353
Aviation Corp	Nov. 29	3518
Bangor & Aroostook RR	Nov. 29	3523
Bangor Hydro-Electric Co	Dec. 6	3699
Barcelona Traction, Light & Power Co., Ltd	Nov. 29	3518
Barnet Leather Co	Nov. 29	3518
Baton Rouge Electric Co	Dec. 6	3699
Blackstone Valley Gas & Elec. Co	Nov. 29	3518
Boston & Maine RR	Nov. 29	3523
Bourjois, Inc	Dec. 6	3699
Brazilian Traction, Light & Power Co., Ltd	Nov. 29	3518
Brooklyn & Queens Transit System	Nov. 22	3354
Brooklyn & Manhattan Transit, incl. Brooklyn & Queens	Nov. 22	3354
Bulova Watch Co	Nov. 22	3354
Butte & Superior Mining Co	Nov. 22	3354
Butterick Co	Dec. 6	3699
California Water Service	Nov. 22	3354
Canadian Pacific Ry	Dec. 6	3704
Cape Breton Electric Co., Ltd	Dec. 6	3699
Central Illinois Light Co	Nov. 29	3518
Central Power Co	Nov. 29	3518
Central Vermont Ry	Nov. 22	3360
Central West Public Service Co	Nov. 29	3518
Chain Store Investment Co	Nov. 29	3518
Checker Cab Mfg. Corp	Nov. 29	3519
Chester Water Service Co	Nov. 22	3354
Chicago Rock Island & Pacific Ry	Dec. 6	3704
Chicago Surface Lines	Nov. 22	3354
Chrysler Corp	Nov. 22	3354
Cincinnati Gas & Electric	Nov. 22	3354
Cities Service Co	Nov. 22	3354
Citizens Water Service Co	Nov. 22	3354
City Ice & Fuel Co	Nov. 22	3354
City Stores Co	Nov. 29	3518
Coca Cola Co	Nov. 22	3354
Coca Cola International Corp	Nov. 29	3518
Colonial Beacon Oil Co	Dec. 6	3699
Columbia Gas & Electric Corp	Nov. 22	3355
Columbia Pictures, Inc	Nov. 22	3355
Columbian Carbon Co	Nov. 22	3354
Commonwealth & Southern Corp	Nov. 22	3355
Community Power & Light Co	Nov. 22	3355
Connecticut Electric Service Co	Nov. 22	3355
Connecticut Power Co	Dec. 6	3699
Consolidated Lead & Zinc Co	Nov. 22	3355
Consolidated RR. of Cuba	Nov. 15	3199
Consumers Company	Dec. 6	3700
Consumers Power Co	Nov. 29	3518
Coty, Inc	Nov. 22	3355
Crown Willamette Paper Co	Dec. 6	3700
Crown Zellerbach Corp	Dec. 6	3700
Cuba Co	Nov. 15	3192
Cuba Northern Rys	Nov. 15	3199
Cuba RR. Co	Nov. 15	3199
Cuneo Press, Inc	Nov. 22	3355
Curtiss Aeroplane & Motor Co	Nov. 22	3355
Curtis Lighting, Inc	Dec. 6	3700
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 Steamship Lines, Inc	Dec. 6	3700
Eastern Texas Electric Co	Dec. 6	3700
Eastern Utilities Associates	Dec. 6	3700
Electrical Products Corp. of Wash	Nov. 29	3519
Electric Bond & Share Corp	Nov. 22	3356
Electric Power & Light Corp	Dec. 6	3700
El Paso Electric Co. (Del.)	Dec. 6	3700
Engineers Public Service Co	Dec. 6	3700
Erie Railroad	Nov. 29	3523
European Electric Corp	Nov. 22	3356
Evans Auto-Loading Co., Inc	Dec. 6	3700
Exchange Buffet Corp	Nov. 29	3519
Exeter Oil Co	Dec. 6	3700
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 Electric Co	Dec. 6	3700
Galveston-Houston Elec. Co	Dec. 6	3701
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 & Florida RR	Dec. 6	3704
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
Gulf Power Co	Nov. 29	3519
Gulf States Utilities Co	Dec. 6	3700
Hamilton Gas Co	Nov. 22	3356
Haverhill Gas Light Co	Nov. 22	3356
Hecla Mining Co	Nov. 29	3519
Hercules Motors Corp	Dec. 6	3701
Honolulu Rapid Transit Co., Ltd	Nov. 29	3516
Houston Electric Co	Dec. 6	3701
Hudson & Manhattan RR	Nov. 22	3360
Illinois Pacific Coast Co	Dec. 6	3701
Illinois Power Co	Nov. 29	3519
Illinois Power & Light Corp	Dec. 6	3701
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
Internat. Nickel Co. of Can., Ltd	Nov. 15	3194
International Railway Co	Nov. 15	3194
Internat. Rys. of Cent. Amer	Nov. 15	3199
Interoceanic Ry. of Mexico	Dec. 6	3704
Iowa Public Service Co	Nov. 22	3357
Iron Cap Copper Co	Dec. 6	3701
Italo-Argentine Electric Co	Nov. 29	3519
Jacksonville Traction Co	Dec. 6	3701
Jersey Central Power & Light Co	Nov. 29	3519
Jordan Motor Car Co	Dec. 6	3701
Kansas City Power & Light Co	Nov. 22	3357
Kansas City Southern Ry	Nov. 22	3360
Kansas Electric Power Co	Dec. 6	3701
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
Knoxville Power & Light Co	Dec. 6	3701
Lake Superior District Power Co	Nov. 29	3519
Long Bell Lumber Co	Nov. 29	3519
Los Angeles Gas & Electric Corp	Nov. 29	3520
Ludium Steel Co	Nov. 29	3520
MacAndrews & Forbes	Nov. 15	3194
Mahoning Coal RR	Nov. 22	3360
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
Missouri-Kansas-Texas	Dec. 6	3704
National Department Stores	Nov. 22	3357
National Power & Light Co	Dec. 6	3701
National Public Service Corp	Nov. 22	3357
National Rys. of Mexico	Dec. 6	3704
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
Northern Texas Electric Co	Dec. 6	3701
Northwestern Public Service Co	Nov. 29	3520
North West Utilities Co	Nov. 22	3357
Nunnally Co	Dec. 6	3701
Occidental Petroleum Corp	Dec. 6	3701
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
Pennsylvania Gas & Electric Co	Dec. 6	3701
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
Ponce Electric Co	Dec. 6	3701
Poor & Co	Dec. 6	3701
Postal Telegraph & Cable Corp	Dec. 6	3701
Public Service Corp. of N. J	Nov. 22	3358
Puget Sound Power & Light Co	Dec. 6	3701
Railway Express Agency, Inc	Dec. 6	3702
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
Scranton Spring Brook Wat. Ser. Co.	Nov. 22	3359
Seaboard Air Line	Dec. 6	3704
Seaboard Public Service Co	Nov. 29	3520
Selected Industries, Inc	Nov. 29	3520
Seneca Copper Mining Co	Dec. 6	3702
Sierra Pacific Elec. Co	Dec. 6	3702
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 California Edison Co., Ltd	Dec. 6	3702
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
Tampa Electric Co	Dec. 6	3702
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
Tri-Utilities Co	Dec. 6	3702
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 Light & Power Co	Dec. 6	3702
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 Electric & Power Co	Dec. 6	3702
Virginia Public Service Co	Nov. 22	3360
Virginia Ry	Dec. 6	3704
Wabash Ry	Nov. 29	3524
Waco Aircraft Co	Nov. 29	3521
Western Maryland Ry	Nov. 29	3524
Western Public Service Co	Dec. 6	3702
West Texas Utilities Co	Dec. 6	3702
White Sewing Machine Co	Nov. 22	3360
R. C. Williams & Co	Dec. 6	3702
Wil-Low Cafeterias, Inc	Nov. 22	3360
Willys Overland Co	Dec. 6	3702
Wisconsin Hydro Electric Co	Nov. 22	3360
Wright Aeronautical Corp	Nov. 22	3360
York Railways Co	Nov. 22	3360

American Car & Foundry Co.

(And Subsidiary Companies)

6 Months Ended Oct. 31—	1930.	1929.
Net income after charges and Federal taxes	$1,859,761	$2,488,652
Earns. per sh. on 600,000 shs. com. stock (no par)	$1.35	$2.40

Last complete annual report in Financial Chronicle **June 28 '30, p. 4599**

American Investors, Inc.

Earnings for Nine Months Ended Sept. 30 1930.

Gross income from cash divs. and int. on investment but excluding profits from sales of securities	$296,394
Net cash income after exp., but excluding losses on sales of holdings	240,255

Last complete annual report in Financial Chronicle **Jan. 25 '30, p. 624**

American Power & Light Co.

(And Subsidiary Companies)

(Inter-Company Items Eliminated.)

12 Months Ended Sept. 30—	1930.	1929.
Subsidiary Companies—		
Gross earnings	$87,924,331	$87,636,155
Operating expenses, including taxes	42,123,280	42,927,512
Net earnings	$45,801,051	$44,708,643
Other income	2,490,201	4,548,783
Total income	$48,291,252	$49,257,426
Interest to public and other deductions	15,555,040	16,777,265
Preferred dividends to public	6,222,152	5,711,192
Renewal & replacement (deprec.) appropriations	5,501,449	5,110,425
Proportion applicable to minority interests	157,390	213,406
Balance	$20,855,221	$21,445,138
American Light & Power Co.—		
Balance of sub. cos.' earnings applicable to Amer. Power & Light Co. (as shown above)	$20,855,221	$21,445,138
Other income of American Power & Light Co	1,333,552	560,197
Total income	$22,188,773	$22,005,335
Expenses, incl. taxes, of Amer. Pow. & Lt. Co	517,462	317,684
Interest and discounts of American Pow. & Lt. Co	3,031,632	2,838,364
Balance	$18,639,679	$18,849,287
Dividends on preferred stocks of Amer. P. & L. Co	8,059,233	7,556,171
Regular divs. on com. stock of Amer. P. & L. Co.:		
Paid in cash	2,470,015	2,160,242
Paid in common stock x	1,192,356	1,045,803
Balance	$6,918,075	$8,087,071
Shares common stock outstanding	2,584,345	2,258,301
Earnings per share	$4.09	$5.00

x In addition to these regular stock dividends on common stock, extra stock dividends of 1-10th of a share (10%) were paid in common stock in December 1929 and December 1928, the distributions being from surplus and for the respective periosd above amounting to $2,810,052 in 1930 and $2,459,561 in 1929.

Last complete annual report in Financial Chronicle **May 3 '30, p. 3156**

American Public Service Co.

Period End. Sept. 30—	1930—3 Mos.—	—1929.	1930—12 Mos.—	—1929.
Gross earns. of subs	$1,908,251	$2,112,543	$7,480,597	$7,513,764
Net of subsidiaries for retirement & stks. owned by Am. Pub. Serv. Co	$455,197	$573,284	$1,486,701	$1,731,830
Other earns. of Am. Pub. Serv. Co. (net)	123,713	110,837	516,543	468,959
Total earnings	$578,911	$684,121	$2,003,244	$2,200,789
Int. & other deductions of Am. Pub. Serv. Co	40,047	13,899	106,909	27,428
Net for retirement & stks. of Am. P.S.Co.	$538,864	$670,222	$1,896,334	$2,173,360

Last complete annual report in Financial Chronicle **April 19 '30, p. 2766**

American States Public Service Co.

(And Subsidiary Companies.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross revenues	$155,095	$143,380	$1,767,662	$1,706,139
Operating expenses	80,564	73,696	838,223	849,836
Earns. avail. for int. charges, res. & sur	$74,530	$69,683	$929,439	$856,302

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2022**

American Steel Car Lines, Inc.

9 Months Ended Sept. 30—	1930.	1929.
Gross operating revenue	$245,281	$182,574
Repairs and renewals	84,867	65,174
Other expenses	39,081	24,489
Depreciation	40,734	28,861
Interest on equipment trust certificates	47,202	34,944
Net operating income	$33,397	$29,105
Other income	Dr. 2,208	87
Net income for period	$31,188	$29,193

Last complete annual report in Financial Chronicle **June 14 '30, p. 4243**

Associated Gas & Electric Co. System.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition (Actual).

12 Mos. End. Oct. 31—	1930.	1929.	—Increase— Amount.	%
Gross earnings & other income	$110,385,563	$80,606,472	$29,779,091	37
Oper. exp., maint., all taxes, &c	57,071,046	41,784,276	15,286,770	37
Prov. for retire. of fixed cap., &c	6,293,509	3,944,725	2,348,784	60
Net earnings	$47,021,008	$34,877,471	$12,143,537	35
Underlying dividends & interest	11,170,710	9,716,978	1,453,732	15
Interest	17,737,365	13,157,562	4,579,803	35
Balance	$18,112,933	$12,002,931	$6,110,002	51
Disregarding Dates of Acquisition (Earning Power).				
Gross earnings & other income	$112,087,747	$108239,235	$3,848,512	4
Oper. exp., maint., all taxes, &c	58,759,644	56,414,367	2,345,277	4
Prov. for retire. of fixed cap., &c	6,574,677	5,937,292	637,385	11
Net earnings	$46,753,426	$45,887,576	$865,850	2

Last complete annual report in Financial Chronicle **May 3 '30, p. 3186**

Baton Rouge Electric Co.

	—Month of October—		12 Mos. End. Oct. 31	
	1930.	1929.	1930.	1929.
Gross	$101,671	$99,649	$1,361,417	$1,217,447
Net operating revenues	27,043	31,621	490,081	444,894
Surplus after charges			363,762	349,940

Bangor Hydro-Electric Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$190,376	$181,822	$2,211,534	$2,055,538
Oper. exps. and taxes	90,355	85,613	999,913	930,405
Gross income	$100,021	$96,209	$1,211,621	$1,125,133
Interest, &c	19,752	18,083	227,773	216,772
Net income	$80,269	$78,126	$983,848	$908,361
Preferred stock dividend			280,850	268,498
Depreciation			133,234	122,840
Balance			$569,764	$517,023
Common stock dividend			423,783	347,833
Balance			$145,981	$169,190

Last complete annual report in Financial Chronicle **Apr. 12 '30, p. 2576**

Boston Elevated Ry.

	—Month of October—	
Receipts—	1930.	1929.
From fares	$2,722,731	$2,832,281
From operation of special cars, mail pouch service, and service cars	8,870	2,419
From advertising in czrs, on transfers, privileges, at stations, &c	64,811	65,758
From other ry. cos. for their use of tracks & facil	4,845	7,525
From rent of buildings and other property	6,268	4,994
From sale of power and other revenue	3,873	16,511
Total receipts from direct operation of the road	$2,811,399	$2,929,491
Interest on deposits, income from securities, &c	13,960	14,943
Total receipts	$2,825,360	$2,944,434
Cost of Service—		
Maintaing track, line equipment and buildings	$326,932	$332,818
Maintaining cars, shop equipment, &c	368,146	399,412
Power	181,483	199,753
Transp. expenses (incl. wages of car service men)	904,857	914,544
Salaries and expenses of general officers	7,608	8,060
Law expenses, injuries and damages, and insurance	108,693	82,918
Other general operating expenses	117,738	110,901
Federal, State and municipal tax accruals	142,017	137,268
Rent for leased roads	261,229	260,980
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	198,305	187,588
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	32,656	32,710
Interest on bonds and notes	204,182	207,718
Miscellaneous items	6,785	4,893
Total cost of service	$2,860,638	$2,879,567
Excess of receipts over cost of service	------	64,866
Excess of cost of service over receipts	35,278	------

Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1449**

Bourjois, Inc.

10 Months Ended Oct. 31—	1930.	1929.
Net profit after charges & Federal taxes	$541,660	$538,644
Earns. per sh. on 392,225 shs. com. stk. (no par)	$1.02	$1.01

Butterick Co.

9 Months Ended Sept. 30—	1930.	1929.	1928.
Sales	$8,997,208	x$8,138,981	$8,712,999
Cotta and expenses	8,420,575	7,503,981	8,021,808
Operating profit	$576,633	$635,000	$691,191
Other income	103,079	See x	------
Total income	$679,712	$635,000	$691,191
Interest, depreciation, &c	396,787	290,206	285,859
Net profit	$282,925	$344,794	$405,332
Profit and loss surplus	y11,298,592	2,248,360	1,850,183
Shs. com. stock outstanding (no par)	184,240	210,792	210,792
Earnings per share	$1.53	$1.63	$1.92

x Includes other income. y Includes surplus arising from issuance of no-par stock.

The net loss for the September quarter amounted to $89,735 after charges, as compared with a net profit of $303,728 or $1.65 a share on 182,239 shares in the quarter ended June 30 1930, and net loss of $94,454 in the third quarter of 1929.

Earnings for Month of October and Ten Months.

Period Ended Oct. 31—	1930—Month—	—1929.	10 Mos. '30.
Net profit after charges	$104,005	loss$27,294	$386,930
Earnings per share	$0.57	Nil	$2.10

Last complete annual report in Financial Chronicle **Apr. 12 '30, p. 2586**

Cape Breton Electric Co., Ltd.

(Including Leased Property.)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earnings	$43,901	$54,251	$637,206	$681,693
Operation	28,848	35,110	384,556	398,640
Maintenance	5,756	8,551	84,352	91,166
Taxes	1,898	2,234	28,862	32,942
Net operating revnue	$7,398	$8,354	$139,434	$158,943
Interest charges			68,931	69,148
Balance			$70,502	$89,795

Colonial Beacon Oil Co.

Period End. Sept. 30—	1930—3 Mos.—	—1929.	1930—9 Mos.—	—1929.
Gross profit	$2,384,885	$2,345,648	$6,039,825	$6,147,551
Operating expenses	2,134,192	1,547,236	5,994,316	3,935,971
Interest	147,270	121,696	460,690	366,662
Depreciation	363,619	337,839	1,161,179	975,533
Net loss	$260,196	xprof338,877	$1,576,360	xprof869,385
Preferred dividends	------	------	------	21,040
Deficit	$260,196	sur$338,877	$1,576,360	sur$848,345

x Profit before Federal taxes.

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2212**

Connecticut Power Co.

(Not a Consolidated Statement)

Period End. Sept. 30—	1930—9 Mos.—	—1929.	1930—12 Mos.—	—1929.
Earns. from operation	$2,830,032	$2,766,161	$3,816,218	$3,571,980
Other income	678,944	166,121	803,619	261,934
Gross earnings	$3,508,976	$2,932,282	$4,619,837	$3,833,914
Oper. exps. & taxes	1,848,594	1,839,297	2,458,131	2,330,547
Int. chgs. & lease rentals	112,045	109,649	151,312	146,884
Balance	$1,548,337	$983,336	$2,010,393	$1,356,483
Preferred dividends	28,440	85,320	56,880	113,760
Common dividends	1,165,316	593,852	1,363,364	791,802
Bal. for retire. & surp	$354,581	$304,164	$590,149	$450,921

Note.—Pref. stock amounting to $1,896,000 (par value) called for redemption on Feb. 28 1930. Common stock amounting to $2,640,475 (par value) was issued on Mar. 1 1930.

Last complete annual report in Financial Chronicle **Feb. 8 '30, p. 971**

Consumers Co.

10 Months Ended Oct. 31—	1930.	1929.
Net profit after charges but before Fed'l taxes	$260,750	x$671,917

x After charges and interest on purchase of Wisconsin Lime & Cement Co. but before Federal taxes.

Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1466.**

Crown Willamette Paper Co.

(And Subsidiary Companies, Including Pacific Mills, Ltd.)

Period—	—3 Months Ended— July 31 '30.	Oct. 31 '30.	6 Mos. End. Oct. 31 '30.
Gross profit	$1,840,646	$2,095,072	$3,935,718
Depreciation	633,496	695,662	1,329,158
Depletion	118,577	202,598	321,175
Bond interest	335,396	332,370	667,766
U. S. and Canadian income taxes	99,083	123,104	222,187
Minority stockholders' interest	14,742	14,158	28,900
Net income	$639,352	$727,180	$1,366,532
First preferred dividends	350,000	350,000	700,000
Second preferred dividends	61,500	61,500	123,000
Balance	$227,852	$315,680	$543,532

Note.—Above figures include company's proportionate share of Pacific Mills, Ltd. earnings.

Last complete annual report in Financial Chronicle **July 12 '30, p. 262.**

Crown Zellerbach Corp.

Period—	—3 Months Ended— July 31 '30.	Oct. 31 '30.	6 Mos. End. Oct. 31 '30.
Gross profit	$2,856,876	$3,035,526	$5,892,402
Depreciation	914,457	981,280	1,895,737
Depletion	118,576	202,599	321,175
Bond and debenture interest	488,223	485,198	973,421
U. S. & Canadian income taxes	150,534	168,855	319,389
Minority stockholders interest	426,242	425,658	851,900
Net income	$758,844	$771,936	$1,530,780
Preferred and preference dividends	389,025	387,358	776,383
Balance	$369,819	$384,578	$754,397
Earnings per share on 1,991,680 shares common stock (no par)	$0.18	$0.20	$0.38

Last complete annual report in Financial Chronicle **July 19 '30, p. 481**

Curtis Lighting, Inc.

Earnings for 10 Months Ended Oct. 31 1930.

Net income from operations	$166,833
Other income	14,947
Net income before Federal income tax	$181,780
Earnings per share on 150,000 shs. com. stock (no par)	$1.21

Last complete annual report in Financial Chronicle **June 21 '30, p. 4422**

Eastern Steamship Lines, Inc.

	—Month of October— 1930.	1929.	10 Mos. Ended Oct. 31 1930.	1929.
Operating revenue	$936,637	$1,087,737	$11,260,534	$12,265,150
Operating expenses	832,415	963,563	8,856,958	9,584,852
Operating income	$104,222	$124,174	$2,403,576	$2,680,298
Other income	9,302	12,825	82,138	90,007
Other expense	65,511	53,250	604,229	526,573
Net income	$48,013	$83,749	$1,881,485	$2,243,732

Last complete annual report in Financial Chronicle **May 10 '30, p. 3362**

Eastern Texas Electric Co.

(And Constituent Companies.)

	—Month of October— 1930.	1929.	12 Mos. Ended Oct. 31 1930.	1929.
Gross	$818,504	$833,776	$10,179,630	$9,602,416
Net operating revenue	301,522	333,039	4,162,736	4,016,008
Surplus after charges			2,107,429	2,191,863

Last complete annual report in Financial Chronicle **May 1 '30, p.1456**

Eastern Utilities Associates.

(And Constituent Companies)

	—Month of October— 1930.	1929.	12 Mos. End. Oct. 31. 1930.	1929.
Gross earnings	$769,905	$834,178	$9,229,685	$9,269,101
Operation	340,243	371,342	4,305,078	4,396,925
Maintenance	30,538	36,105	371,069	403,359
Taxes	65,013	69,431	811,742	783,354
Net operating revenue	$334,110	$357,299	$3,741,795	$3,685,461
Inc. from other sources	68,921	78,114	14,033	6,441
Balance	$265,188	$279,184	$3,755,829	$3,691,903
Interest and amortization			874,350	731,420
Balance			$2,881,478	$2,960,482
Divs. on pref. stock of constituent companies			127,152	127,152
Balance			$2,754,326	$2,833,330
Amount applic. to common stock of constituent companies in hands of public			92,255	136,678
Balance applic. to res. & Eastern Utilities Assoc			$2,662,070	$2,696,652

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2961**

Electric Power & Light Corp.

(And Subsidiary Companies).

[Inter-Company Items Eliminated]

12 Months Ended Sept. 30—	1930.	1929.
Subsidiary companies:		
Gross earnings	$70,010,933	$58,102,713
Operating expenses, including taxes	35,121,860	29,846,072
Net earnings	$34,889,073	$28,256,641
Other income	1,205,446	1,298,351
Total income	$36,094,519	$29,554,992
Interest to public and other deductions	12,380,270	10,767,988
Preferred dividends to public	5,257,574	3,910,144
Renewal & replacement & depletion approp	6,057,776	4,535,062
Proportion applicable to minority interests	760,743	740,316
Balance	$11,638,156	$9,601,482
Electric Power & Light Corp.:		
Balance of subsidiary companies' earnings applic. to Electric Power & Light Corp. (as above)	$11,638,156	$9,601,482
Other income	351,554	446,484
Total income	$11,989,710	$10,047,966
Expenses, includ. taxes, of Elec. Pow. & Light	597,206	589,785
Int. & discount of Elec. Power & Light Corp	1,390,918	167,161
Balance	$10,001,586	$9,291,020
Divs. on pfd. stocks of Elec. Pow. & Light Corp.	4,500,724	4,272,077
Divs. on com. stock of Elec. Pow. & Light Corp.	1,851,728	1,777,850
Balance	$3,649,134	$3,241,093
Shares of common stock outstanding	1,876,838	1,800,211
Earnings per share	$2.93	$2.79

Note.—Earnings of United Gas Corp. and companies of which it has voting control, other than those previously controlled by Electric Power & Light Corp., are included only from June 1 1930.

Last complete annual report in Financial Chronicle **Mar. 15 '30, p. 1826**

El Paso Electric Co. (Delaware).

(And Constituent Companies)

	—Month of October— 1930.	1929.	12 Mos. End. Oct. 31. 1930.	1929.
Gross earnings	$317,035	$331,003	$3,646,980	$3,484,367
Operation	126,168	137,627	1,541,610	1,521,274
Maintenance	17,292	18,498	190,900	200,205
Taxes	22,343	25,202	300,852	290,140
Net operating revenue	$151,231	$149,675	$1,613,616	$1,472,746
Income from other sources			117,329	45,746
Balance			$1,730,946	$1,518,492
aDeductions			463,771	278,086
Balance			$1,267,174	$1,240,406
Interst and amortization			8,098	10,596
Balance			$1,259,075	$1,229,810

* Interest on funds for construction purposes. a Interest, amortization charges and dividends on securities of constituent companies held by the public.

Last complete annual report in Financial Chronicle **May 1 '30, p. 1457**

Engineers Public Service Co.

(And Constituent Companies)

	—Month of October— 1930.	1929.	12 Mos. Ended Oct. 31 1930.	1929.
Gross earnings	$4,467,140	$4,314,258	$52,945,391	$48,854,102
Operation	2,017,624	1,926,503	23,111,100	21,106,365
Maintenance	272,412	328,374	3,561,957	3,588,866
Depreciation of equip	18,133	15,545	201,931	163,574
Taxes	285,424	315,594	3,477,580	3,471,225
Net operating revenue	$1,873,545	$1,728,242	$22,592,821	$20,524,070
Inc. from other sources	67,717	62,074	966,419	734,042
Balance	$1,941,262	$1,790,316	$23,559,240	$21,258,113
Interest & amortization	635,346	579,935	7,502,668	6,599,010
Balance	$1,305,915	$1,210,381	$16,056,572	$14,659,102
Divs. on pref. stk. of constituent cos. (accrued)			4,290,478	3,925,762
Balance			$11,766,093	$10,733,340
Amount applicable to common stock of constituent companies in hands of public			93,014	90,171
Balance applicable to reserves and to Engineers Public Service Co			$11,673,079	$10,643,168

Consolidated Surplus Statement.

Prior earned surplus	$17,044,725	$15,626,252
Puget Sound Power & Light Co. charges applicable to 1928 prior to acquisition	------	84,833
	$17,044,725	$15,541,419
Balance after interest and amortization	16,056,572	14,659,102
	$33,101,297	$30,200,521
Retirement reserved*	4,699,489	4,557,666
Balance	$28,401,808	$25,642,854
Net direct charges	291,802	370,869
Balance	$28,110,005	$25,271,985
Dividends Paid or Declared—		
Constituent companies—preferred	4,310,293	4,094,651
Constituent companies—common	87,197	78,703
Engineers Public Service Co.:		
Preferred	1,873,897	1,948,116
Common cash	3,195,125	1,466,091
Common stock	364,305	639,697
Earned surplus	$18,279,185	$17,044,725
Average common shares outstanding	1,874,154	1,557,729
Earnings per share after charges for retirements	$2.71	$2.60

* Amount set aside by the directors of constituent companies during the 12 months period.

Last complete annual report in Financial Chronicle **Feb. 8, p. 972 and Feb. 15 1930, p. 1113.**

Evans Auto Loading Co., Inc.

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Gross income	$88,485	$409,841
Expenses, depreciation, &c	73,282	263,974
Balance	$15,203	$145,867
Other income	10,268	42,442
Total income	$25,471	$188,309
Interest	25,936	76,555
Federal taxes	Cr.1,040	13,410
Net profit	$575	$98,344
Earns. per sh. on 244,494 shs. com. stk. (par $5)	$0.01	$0.41

Last complete annual report in Financial Chronicle **May 24 '30, p. 3720**

Exeter Oil Co.

10 Months Ended Oct. 31—	1930.	1929.
Net profit after charges and reserves	$251,083	$99,700
Shares class A stock outstanding	759,900	500,000
Earnings per share	$0.33	$0.20

Galveston Electric Co.

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross earnings	$99,396	$112,850	$1,269,799	$1,369,834
Operation	54,708	57,211	650,421	648,846
Maintenance	12,201	13,079	154,499	151,533
Taxes	5,860	8,103	61,202	80,358
Net operating revenue	$26,625	$34,456	$403,676	$489,096
Income from other sources*			520	60
Balance			$404,196	$489,156
Interest and amortization (public)			107,185	109,464
Balance			$297,010	$379,691
Interest and amortization (G-H. E. Co.)			162,550	166,617
Balance			$134,459	$213,074

* Interest on funds advanced Galveston-Houston Electric Co.

Gulf States Utilities Co.

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross earnings	$558,531	$578,756	$7,086,537	$6,350,029
Operation	285,459	252,735	3,157,947	2,636,756
Maintenance	22,093	30,154	300,398	292,288
Taxes	41,663	43,195	499,115	457 863
Net operating revenue	$209,315	$252,670	$3,129,075	$2,963,120
Income from other sources*			27,697	33,235
Balance			$3,156,773	$2,996,356
Interest and amortization (public)			979,966	699,877
Balance			$2,176,806	$2,296,479
Interest (E. T. E. Co. Del.)			72,670	176,710
Balance			$2,104,136	$2,119,769

* Interest on funds for construction purposes.

Galveston-Houston Electric Co.

	Month of October 1930.	Month of October 1929.	12 Mos. Ended Oct. 31 1930.	12 Mos. Ended Oct. 31 1929.
Gross	$396,920	$439,430	$4,835,421	$5,262,425
Net oper. revenue	122,030	135,744	1,493,001	1,697,676
Surplus after charges			679,644	840,891

☞Last complete annual report in Financial Chronicle Mar. 29 '30, p.2206

Hercules Motors Corp.

Period—	3 Months Ended Sept. 30 '30.	3 Months Ended June 30 '30.	3 Months Ended Mar. 31 '30.	9 Mos. End. Sept. 30 '30.
Net profit after charges, deprec. & Fed'l taxes	$1.77	$254,296	$284,527	$543,000
Earns. per sh. on 312,000 shs. cap. stock (no par)	Nil	$0.81	$0.93	$1.74

☞Last complete annual report in Financial Chronicle May 31 '30, p. 3888

Houston Electric Co.

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross earnings	$267,306	$289,119	$3,148,404	$3,384,334
Operation	119,299	133,276	1,498,286	1,601,266
Maintenance	40,587	43,199	479,531	494,802
Taxes	21,613	27,114	239,777	295,212
Net operating revenue	$85,806	$85,529	$930,808	$993,053
Income from other sources*			13,286	6,099
Balance			$944,095	$999,153
Interest and amortization (public)			332,817	340,643
Balance			$611,277	$658,509
Interest and amortization (G-H. E. Co.)			37,852	60,206
Balance			$573,425	$598,303

* Interest on funds advanced G-H. E. Co.

Illinois Pacific Coast Co.

Earnings for Period May 31 1930 to Oct. 31 1930.

Net profit after interest, depreciation and Federal taxes $293,442
Earnings per share on 155,647 shares common stock $1.11

Note.—Company was organized in May this year, as a consolidation of the Illinois Pacific Glass Corp., and Pacific Coast Glass Co.

Illinois Power & Light Corp.

(And Subsidiaries)

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross earns. from oper	$3,164,054	$3,194,686	$37,434,300	$37,256,717
Oper. exps. and maint	1,519,161	1,569,576	17,979,734	18,663,714
Taxes	195,110	181,021	2,290,259	2,001 404
Total exp. & taxes	$1,714,272	$1,750,597	$20,269,993	$20,665,119
Earnings from oper	1,449,781	1,444,089	17,164,306	16,591,598
Less rentals	81,242	85,160	932,243	870,603
Add other income	44,849	36,699	678,576	512,764
Total net earnings	$1,413,388	$1,395,628	$16,910,640	$16,233,759
Less prior charges of Iowa Power & Light Co. and Kansas Power & Light Co			1,558,525	1,426,716
Total earnings available for bond interest			$15,352,114	$14,807,043
12 mos.' int. on Ill. Pr. & Lt. Corp. mtge. debt			5,828,575	5,620,679

☞Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1827

Iron Cap Copper Co.

Three Months Ended Sept. 30—	1930.	1929.
Metal sales	$218,228	$311,156
Less: Net charges for freight, smelting, refining and selling	69,122	63,787
Net returns	$149,106	$247,369
Mining, milling and over head expense	163,499	179,930
Depreciation, estimated	11,671	10,000
Provision for Federal income taxes	------	6,893
Net profit	loss$26,065	$50,546

☞Last complete annual report in Financial Chronicle April 26 '30, p. 297

Jacksonville Traction Co.

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross earnings	$84,424	$96,472	$1,054,246	$1,150,146
Operation	43,203	49,460	541,834	591,754
Maintenance	11,498	15,026	144,742	167,691
Retirement accruals*	15,311	15,009	174,195	183,527
Taxes	6,362	9,037	100,044	107,807
Operating revenue	$8,048	$7,938	$93,430	$99,364
City of So. Jacksonville portion of oper. rev	407	549	6,027	6,240
Net operating revenue	$7,641	$7,389	$87,403	$93,124
Interest and amortization			152,928	157,249
Balance			def$65,524	def$64,125

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

☞Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1274

Jordan Motor Car Co., Inc.

Period End. Sept. 30—	1930—3 Mos.	3 Mos.—1929.	1930—9 Mos.	9 Mos.—1929.
Net loss after charges	$231,712	$18,097	$677,083	xprof.$133,041

x Before Federal taxes.

☞Last complete annual report in Financial Chronicle July 12 '30, p. 281

The Kansas Electric Power Co.

Period End. Sept. 30—	1930—3 Mos.	3 Mos.—1929.	1930—12 Mos.	12 Mos.—1929.
Gross operating revenues	$648,169	$668,399	$2,773,320	$2,797,324
Available for interest, &c	214,009	242,304	1,027,511	1,097,848
Int. on long-term debt	80,000	80,000	320,000	320,000
Other deductions	20,986	13,561	52,406	54,894
Net for retire't & divs	$113,023	$148,744	$655,105	$722,954

Knoxville Power & Light Co.

(National Power & Light Co. Subsidiary)

	Month of September 1930.	Month of September 1929.	12 Mos. End. Sept. 30. 1930.	12 Mos. End. Sept. 30. 1929.
Gross earns. from oper	$271,166	$276,525	$3,307,068	$3,271,877
Oper. expenses & taxes	171,306	192,837	2,168,240	2,258,674
Net earn. from oper	$99,860	$83,688	$1,138,828	$1,013,203
Other income	1,166	1,071	19,841	19,584
Total income	$101,026	$84,759	$1,158,669	$1,032,787
Interest on bonds	16,781	16,781	201,372	201,372
Other int. & deductions	9,478	6,634	97,819	82,880
Balance	$74,767	$61,344	$859,478	$748,535
Dividends on preferred stock			138,500	138,500
Balance			$720,978	$610,035

☞Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2769

National Power & Light Co.

(And Subsidiary Companies)

(*Inter-Company Items Eliminated*).

12 Months Ended Sept. 30—	1930.	1929.
Subsidiary companies:		
Gross earnings	$81,030,736	$80,668,264
Operating expenses, including taxes	44,378,359	44,723,874
Net earnings	$36,652,377	$35,944,390
Other income	1,667,151	1,320,079
Total income	$38,319,528	$37,264,469
Interest to public and other deductions	12,686,404	12,590,363
Preferred dividends to public	5,730,268	5,472,725
Renewal and replacement (deprec.) appropria'ns	5,796,875	6,083,262
Proportion applicable to minority interests	76,141	95,199
Balance	$14,029,840	$13,022,920
National Power & Light Co.:		
Balance of sub. cos.' earns. applic. to National Power & Light Co. (as shown above)	$14,029,840	$13,022,920
Other income	1,021,126	329,565
Total income	$15,050,966	$13,352,485
Expenses, incl. taxes, of Nat. Pr. & Lt. Co	264,929	172,367
Int. & discount of Nat. Pr. & Lt. Co	891,604	680,393
Balance	$13,894,433	$12,499,725
Divs. on pref. stocks of Nat. Pr. & Lt. Co	1,813,031	1,759,007
Divs. on common stock of Nat. Pr. & Lt. Co	5,438,737	5,423,416
Balance	$6,642,665	$5,317,302
Shares common stock outstanding	5,446,584	5,430,951
Earnings per share	$2.22	$1.98

☞Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1828

Northern Texas Electric Co.

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross	$188,630	$233,301	$2,427,901	$2,736,376
Net oper. revenue	35,201	84,254	602,774	827,377
Surplus after charges			215,861	379,182

Nunally Co. of Delaware.

Earnings for 12 Months Ended Sept. 30 1930.

Net profit after all charges, except estimated Federal taxes $57,785

☞Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1475.

Occidental Petroleum Corp.

Earnings for 9 Months Ended Sept. 30 1930.

Income received from Universal Consol. Oil	$186,160
Miscellaneous income	3,352
Total income	$189,512
State taxes, transfer dept. exps., salaries, rent, &c	26,538
Dividends	69,300
Federal income tax for 1929	43,547
Net earnings before deprec., depletion and 1930 Fed'l taxes	$50,126

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross earnings	$120,766	$113,598	$1,344,987	$1,309,163
Oper. exp. & taxes	66,396	62,961	721,263	711,177
Net earnings	$54,370	$50,637	$623,724	$597,986
Subsidiary company charges & preferred divs			13,985	17,338
Bond interest			259,599	262,044
Other deductions			20,657	16,725
Balance			$329,483	$301,879
Preferred dividends			104,991	105,000
Balance*			$224,492	196,879

* Before provision for Retirement Reserve.

☞Last complete annual report in Financial Chronicle Feb. 15 '30 p. 1115

Ponce Electric Co.

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross earnings	$35,207	$27,139	$377,017	$335,391
Operation	15,453	12,398	162,760	150,495
Maintenance	2,183	1,370	20,533	23,615
Taxes	3,717	1,531	37,066	27,993
Net operating revenue	$13,852	$11,839	$156,655	$133,285
Interest charges			3,147	6,455
Balance			$153,508	$126,830

Poor & Co.

(And Subsidiaries.)

Period Ended Sept. 30 1930	3 Months.	9 Months.
Net profit after charges and Federal taxes	loss$124,474	$773,857
Earns. per share on combined 160,000 shs. class A stock and 362,843 shs. class B stock (no par)	Nil	$1.48

☞Last complete annual report in Financial Chronicle May 31 '30, p. 3895

Postal Telegraph & Cable Corp.

(Including Associated Companies).

9 Months Ended Sept. 31—	1930.	1929.
Earnings	$28,671,674	$30,685,572
Oper., general exps., taxes & deprec	26,290,023	26,865,243
General int. & charges of assoc. companies	262,455	152,037
Int. on coll. tr. 5% gold bonds	1,900,133	1,898,290
Net income	$219,063	$1,770,002
Div. on 7% non-cum. pref. stock	1,602,799	1,599,618
Balance	def$1,383,736	sur.$170,386
Previous surplus	1,032,248	248,188
Total	def$351,488	sur.$418,574
Surplus charges	1,122	28,771
Final surplus	def$352,610	$389,803

☞Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1829

Puget Sound Power & Light Co.

And Subsidiary Companies.

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross	$1,401,917	$1,353,820	$17,157,792	$16,123,553
Net operating revenue	570,247	496,397	7,324,206	6,757,494
Surplus after charges			4,475,044	4,353,063

☞Last complete annual report in Financial Chronicle Mar. 1, '30, p. 1458

Railway Express Agency, Inc.

	—Month of September— 1930.	1929.	—9 Mos. End. Sept. 30— 1930.	1929.
Express—domestic	$20,534,624	$24,581,961	$179337,152	$210796,852
Miscellaneous	2,315	967	15,769	8,167
Charges for transport	$20,536,939	$24,582,928	$179353,522	$210805,019
Express privileges—Dr	10,322,551	13,415,735	84,624,044	107,821,245
Revenue from transp	$10,214,388	$11,167,193	$94,729,478	$102983,773
Oper. other than transp	278,858	292,096	2,464,721	2,668,770
Total oper. revenues	$10,493,247	$11,459,289	$97,194,199	$105652,544
Maintenance	675,560	712,310	6,058,721	6,460,789
Traffic	34,649	24,095	322,906	229,374
Transportation	8,987,369	9,859,917	83,437,227	91,328,299
General	569,469	626,650	5,369,004	5,600,143
Operating expenses	$10,267,048	$11,222,974	$95,187,860	$103618,606
Net oper. revenue	226,198	236,315	2,006,339	2,033,937
Uncoll. rev. from transp.	1,112	914	10,843	12,940
Express taxes	108,530	143,972	1,068,784	1,324,706
Operating income	$116,555	$91,428	$926,710	$696,290

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2985**

Seneca Copper Mining Co.

Period—	—Quarter Ended— Sept. 30 '30.	June 30 '30.	Mar. 31 '30.	9 Mos. End. Sept. 30 '30.
Total receipts	$131,985	$169,313	$158,560	$459,858
Expenses	243,928	232,946	206,856	683,730
Interest	25,944	25,944	25,944	77,832
Deprec. and depletion	49,729	47,307	39,562	136,598
Net loss	$187,616	$136,884	$113,802	$438,302

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3560**

Sierra Pacific Electric Co.

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross	$127,984	$124,090	$1,484,930	$1,433,400
Net operating revenue	38,101	37,825	648,244	617,831
Surplus after charges			596,452	548,153

☞ *For last complete annual report see Financial Chronicle* **Mar. 1 '30, 1458**

Southern California Edison Co., Ltd.

	—Month of October— 1930.	1929.	—10 Mos. End. Oct. 31— 1930.	1929.
Gross earnings	$3,622,524	$3,626,474	$41,168,771	$39,512,953
Expenses	673,386	854,458	8,995,264	9,335,210
Taxes	326,824	332,934	4,400,036	3,897,522
Total expenses & taxes	$1,000,210	$1,187,392	$13,395,300	$13,232,732
Total net income	$2,622,313	$2,439,081	$27,773,470	$26,280,221
Fixed charges	588,204	572,423	7,047,367	6,640,419
Balance	$2,034,109	$1,866,657	$20,726,103	$19,639,801

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30 p. 1853**

Tampa Electric Co.
(And Subsidiary Companies)

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross earnings	$373,606	$366,792	$4,606,722	$4,577,140
Operation	154,828	161,293	1,857,701	1,928,327
Maintenance	23,093	28,375	318,697	318,169
Retirement accruals*	43,518	55,679	522,859	556,939
Taxes	29,586	23,569	312,672	322,964
Net operating revenue	$122,579	$97,874	$1,594,790	$1,450,739
Interest and anortization			51,907	47,992
Balance			$1,542,883	$1,402,746

*Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1276**

Tri-Utilities Corporation
(And Subsidiaries.)

Year Ended Aug. 31—	1929.	1930.
Consolidated gross revenues	$34,876,703	x$37924,500
Oper. exp., maint., deprec. & deplet. & taxes, including Federal taxes	18,797,746	19,885,871
Gross corporate income	$16,078,957	$18,038,629
Net income accruing to Tri-Utilities Corp		y2,184,158
Annual interest requirements on debentures and notes		681,550
Balance		$1,502,608
Dividend requirements on preferred stock of corporations		446,841
Balance available for common stock of corporation		$1,055,767
Shares of common stock outstanding		304,020
Earnings per share		$3.47

x Earnings for year ended Aug. 31 1930, do not include any operating income of the Southern Natural Gas Corp. y After deducting interest and dividends on subsidiary companies' funded and unfunded debt, preferred stocks, class "A" stocks and earnings applicable to class "A" stocks and minority interests.

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2772**

United Light & Power Co.
(And Subsidiary Companies.)

12 Months Ended Oct. 31—	1930.	1929.
Gross earnings of subsidiary & controlled companies (after eliminating inter-co. transfers)	$95,709,073	$94,204,643
Operating expenses	39,304,148	39,948,772
Maintenance, chargeable to operation	5,814,711	6,413,682
Taxes, general & income	7,884,404	8,225,438
Depreciation	8,303,732	7,282,767
Net earnings of subs. & controlled companies	$34,402,078	$32,333,983
Non-operating earnings of U. L. & Pr. Co	1,230,566	731,201
Total earnings	$35,632,643	$33,065,184
Expenses of the U. L. & Pr. Co	165,636	149,124
Interest on bonds, notes, &c., of subs. & controlled companies due public	11,195,159	11,792,212
Amortization of bond & stock discounts of subs. & controlled companies	866,888	907,195
Divs. on pref. stocks of subs. & controlled companies due public	4,179,893	3,924,120
Proportion of net earnings attributable to common stock owned by public	4,885,164	4,888,826
Gross income available to U. Lt. & Pr. Co	$14,339,902	$11,403,708
Interest on funded debt	2,911,255	2,909,504
Other interest	14,306	298
Amortization of holding co. bond dis. & exp	188,025	116,371
Net income	$11,226,316	$8,377,553
Class A preferred dividends	------	727,884
Class B dividends	------	212,440
$6 cumulative conv. 1st pref. stock	3,547,688	1,174,729
Balance available for common stock dividends	$7,678,628	$6,262,481
Average no. of com. shs. outstanding during periods	3,380,780	3,217,419
Earnings per average share outstanding	$2.27	$1.95

☞ *Last complete annual report in Financial Chronicle* **April 5 '30, p. 2394**

Virginia Electric & Power Co.
And Subsidiary Companies.

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross	$1,459,139	$1,459,815	$17,179,194	$16,961,697
Net operating revenues	667,899	635,889	7,732,713	7,555,136
Surplus after charges			6,008,871	5,712,096

☞ *For last complete annual report see Financial Chronicle* **Mar. 1 '30, 1459**

(The) Western Public Service Co.
(And Subsidiary Companies)

	—Month of October— 1930.	1929.	12 Mos. End. Oct. 1930.
Gross earnings	$209,961	$184,520	$2,376,281
Operation	105,505	102,211	1,265,831
Maintenance	10,293	7,868	94,149
Taxes	10,159	13,316	148,101
Net operating revenue	$84,003	$61,123	$868,200
Income from other sources*			14,191
Balance			$882,391
Interest and amortization (public)			204,789
Balance			$677,602
Interest (E. T. E. Co. Del.)			210,948
Balance			$466,654

* Interest on funds for construction purposes.

Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Co. and the Nebraska Electric Power Co. Previous year's operations are not comparable and, therefore, will not be shown until May 1931.

West Texas Utilities Co.

Period End. Sept. 30—	1930—3 Mos.	—1929.	1930—12 Mos.	—1929.
Gross operating revenues	$1,881,295	$2,100,771	$7,283,663	$7,533,951
Available for int., &c	895,787	994,800	3,074,234	3,189,001
Interest on long term debt	260,050	232,000	1,018,738	919,244
Other deductions	103,373	125,691	300,752	321,583
Net for retirement and dividends	$532,364	$637,109	$1,754,745	$1,948,175

(R. C.) Williams & Co., Inc.
Earnings for Six Months Ended Oct. 31 1930.

Gross sales	$5,253,996
Net sales	5,145,573
Estimated net profit after depreciation, taxes, &c	101,055
Dividends declared	83,517
Balance, surplus	$17,538
Earnings per share on 119,310 shares capital stock (no par)	$0.81

Willys-Overland Co.
(And Subsidiaries).

Period End. Sept. 30—	1930—3 Mos.	—1929.	1930—9 Mos.	—1929.
Net loss after deprec., taxes and charges	$2,581,197	x$119,381	y$2,429,293	x$4,274,859

x Profit.
y Including recovery of prior year taxes and other items amounting to $1,402,000.

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2605**

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Corered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	2d wk of Nov	4,063,594	4,749,283	—685,689
Canadian Pacific	3a 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	4th wk of Nov	200,237	238,442	—38,205
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. 1929.	1928.	Inc. (+) o Dec. (—).	Length of Road. 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. 1929.	1928.	Inc. (+) or Dec. (—). Amount.	Per Cent
	$	$	$	
February	126,368,848	108,987,455	+17,381,393	+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	—38,262,064	—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 earnings, 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	466,276	549,798	115,576	164,485	89,801	136,418
From Jan 1	4,266,617	5,302,198	989,352	1,409,571	725,989	1,137,272
Atch Top & Santa Fe—						
Gulf Col & Santa Fe—						
October	2,476,037	3,284,143	1,128,728	1,485,341	1,013,179	1,278,884
From Jan 1	21,791,059	24,443,900	5,713,291	6,571,930	4,731,154	5,511,120
Panhandle & Santa Fe—						
October	1,438,104	1,897,951	608,234	780,580	554,295	679,254
From Jan 1	13,354,991	15,210,275	3,541,894	5,359,100	3,121,649	4,983,912
Atlanta & West Point—						
October	199,740	268,267	30,120	83,189	17,963	65,817
From Jan 1	2,001,562	2,440,491	279,057	457,672	152,006	319,425
Atlantic City—						
October	194,218	303,357	—63,471	12,291	—104,661	—28,351
From Jan 1	2,716,376	3,533,134	—28,326	693,990	—440,528	292,874
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	18,203,775	22,899,047	5,803,535	6,783,923	4,834,405	5,710,784
From Jan 1	178061 495	208998,441	46,481,566	57,110,542	37,345,408	46,574,145
Bangor & Aroostook—						
October	787,165	977,663	365,383	445,977	291,843	370,485
From Jan 1	7,095,850	6,705,541	2,687,433	2,395,975	2,087,327	1,863,938
Belt Ry of Chicago—						
October	624,742	787,789	224,029	292,119	169,301	229,543
From Jan 1	5,857,944	7,039,727	1,790,980	2,308,371	1,251,248	1,727,587
Bessemer & Lake Erie—						
October	1,513,658	1,887,081	741,523	1,005,727	635,622	864,722
From Jan 1	13,408,321	15,879,356	5,522,274	7,673,547	4,706,308	6,702,013
Bingham & Garfield—						
October	32,659	45,830	2,262	6,998	—4,333	356
From Jan 1	314,359	469,433	30,612	160,531	26,849	42,582
Boston & Maine—						
October	6,092,187	7,651,447	1,952,701	1,888,114	1,591,281	1,536,746
From Jan 1	58,666,674	66,100,250	15,522,578	16,917,001	12,560,459	13,658,828
Brooklyn E D Term—						
October	119,501	128,191	49,821	49,488	43,049	42,427
From Jan 1	1,121,254	1,212,261	451,401	471,228	383,131	396,427
Buff Roch & Pitts—						
October	1,390,827	1,633,878	296,754	307,879	266,651	242,869
From Jan 1	13,037,512	14,981,981	2,069,813	2,736,018	1,718,911	2,260,210
Burlington-Rock Island—						
October	264,604	331,306	79,239	74,644	71,105	66,878
From Jan 1	1,799,300	2,298,748	—384,299	349,939	—464,176	272,024
Canadian Nat Rys—						
Atl & St Lawrence—						
October	171,934	176,597	5,674	—51,768	—6,780	—66,437
From Jan 1	1,667,580	1,972,240	—143,760	144,780	—282,039	—297,440
Can Pac Lines in Me—						
October	197,397	191,385	13,519	13,410	9,019	—1,490
From Jan 1	2,087,267	2,399,293	53,670	137,845	—81,330	—7,555
Can Pac Lines in Vt—						
October	127,528	199,703	—14,603	63,528	—18,723	59,341
From Jan 1	1,551,387	1,810,036	59,944	178,324	19,644	137,957
Charles & West Carolina—						
October	268,243	244,949	86,160	29,988	68,660	12,487
From Jan 1	2,399,160	2,684,769	475,163	631,402	286,925	390,300
Chicago & East Illinois—						
October	1,688,265	2,239,793	321,842	508,500	166,706	352,776
From Jan 1	16,978,905	21,504,399	2,439,708	4,937,761	1,069,991	3,568,893
Chicago Great Western—						
October	2,215,533	2,528,544	788,363	740,421	684,125	635,636
From Jan 1	19,352,694	21,699,570	5,170,196	4,900,197	4,274,545	4,019,000
Chicago & Illinois Midland—						
October	312,365	294,154	93,518	72,552	85,183	56,597
From Jan 1	2,572,207	2,498,701	568,620	519,303	485,019	431,933
Chicago Ind & Louisville—						
October	1,259,286	1,651,781	292,115	521,674	219,025	416,352
From Jan 1	12,643,041	15,370,417	3,061,633	4,442,828	2,272,177	3,517,995
Chicago & No Western—						
October	11,726,684	14,870,357	3,733,804	4,757,255	2,997,915	3,803,921
From Jan 1	112476 043	132416,763	26,029,203	36,104,993	18,430,042	27,679,797
Chicago River & Indiana—						
October	542,542	674,399	248,979	333,226	228,868	276,683
From Jan 1	5,209,791	5,956,616	2,249,056	2,678,955	1,953,873	2,226,023
Chic R I & Pacific—						
October	9,977,188	13,000,106	3,135,339	4,026,061	2,509,492	3,376,560
Fr'm Jan 1	100,027,828	117562,193	26,293,694	30,379,351	20,403,926	23,548,526
Chic R I & Gulf—						
October	527,185	779,618	184,677	416,099	159,999	363,906
From Jan 1	5,676,296	6,799,817	1,982,701	3,020,189	1,746,887	2,723,473
Chic St Paul Minn & Om—						
October	2,111,322	2,560,836	296,210	696,102	186,448	547,002
From Jan 1	21,070,117	22,925,843	3,857,682	4,939,194	2,767,771	3,770,360
Colorado & Southern—						
October	1,003,685	1,347,149	332,233	555,613	262,194	458,636
From Jan 1	8,513,002	9,975,206	1,899,265	2,166,401	1,198,491	1,446,101
Ft Worth & Denver City—						
October	802,914	1,232,623	237,836	559,878	202,706	460,781
From Jan 1	8,075,113	10,353,888	2,367,157	3,716,853	1,916,633	3,079,019
Wichita Valley—						
October	92,415	176,887	27,191	94,304	19,581	83,753
From Jan 1	708,909	1,227,834	98,196	511,765	26,680	438,301
Columbus & Green—						
October	144,872	234,293	14,263	104,233	10,250	87,469
From Jan 1	1,345,157	1,574,948	156,229	360,288	116,713	305,436
Delaware & Hudson—						
October	3,596,106	4,022,136	977,555	1,304,144	854,555	1,214,615
From Jan 1	32,092,916	34 692,507	6,542,495	7,841,075	5,311,278	6,949,072
Denver & Rio Grande—						
October	3,452,915	3,981,104	1,415,437	1,470,970	1,215,341	1,220,808
From Jan 1	24,942,333	28,906,893	7,520,576	8,516,419	5,747,057	6,568,372
Denver & Salt Lake—						
October	402,357	419,265	268,632	218,785	251,632	204,770
From Jan 1	2,597,351	3,135,178	891,518	1,256,783	733,416	1,144,746
Detroit Terminal—						
October	97,412	163,363	18,798	42,989	3,803	25,651
From Jan 1	1,202,205	2,227,677	247,816	794,599	95,192	592,408
Detroit Toledo & Ironton—						
October	617,355	1,052,018	152,788	403,290	136,049	375,573
From Jan 1	9,087,629	12,513,426	3,823,824	5,914,261	3,298,287	5,271,280
Det & Tol Shore Line—						
October	283,214	394,067	129,551	150,791	108,888	116,561
From Jan 1	3,147,593	4,258,676	1,445,298	1,894,921	1,211,323	1,542,037
Dul Missabe & Northern—						
October	2,254,301	3,163,683	1,255,339	2,017,053	1,050,284	1,729,086
From Jan 1	20,219,449	26,506,750	10,269,496	16,028,529	8,322,475	13,631,917
Dul So Shore & Atlantic—						
October	291,739	448,967	37,670	113,307	2,299	82,307
From Jan 1	3,309,672	4,293,115	464,303	881,116	123,375	567,114
Dul Winnipeg & Pacific—						
October	136,595	202,252	—12,111	37,960	18,568	27,621
From Jan 1	1,526,734	2,119,379	33,706	348,080	—44,408	239,569
Ft Smith & Western—						
October	150,962	177,152	50,220	65,227	46,662	60,497
From Jan 1	1,129,446	1,245,376	189,564	223,586	148,111	176,305
Georgia & Florida—						
October	152,150	118,496	18,922	19,732	13,222	10,030
From Jan 1	1,457,462	1,453,962	194,751	223,769	107,624	126,642
Great Northern System—						
October	12,411,222	14,243,944	6,509,141	6,338,242	5,697,151	5,460,060
From Jan 1	90,242,965	108459,226	28,098,251	36,320,158	20,548,017	28,738,581
Green Bay & Western—						
October	162,681	195,566	39,519	50,208	31,519	39,208
From Jan 1	1,487,804	1,678,738	368,980	415,392	279,905	327,344
Gulf & Ship Island—						
October	218,648	286,294	59,813	55,054	25,714	21,387
From Jan 1	2,285,760	2,747,719	423,093	459,872	95,681	135,813
Illinois Central System—						
October	13,160,789	17,498,824	4,590,124	4,872,521	3,654,619	3,641,266
Fr'm Jan 1	126,791,585	152577,703	29,383,812	35,333,577	20,634,900	24,525,802
Illinois Central Co—						
October	10,993,718	14,327,977	3,719,092	3,734,923	2,950,720	2,663,730
Fr'm Jan 1	106,882,985	129663,753	24,464,382	30,528,482	17,402,193	21,403,723
Yazoo & Miss Valley—						
October	2,167,071	3,149,949	871,032	1,129,876	703,899	970,730
From Jan 1	19,842,256	22,741,041	4,910,643	4,777,902	3,229,263	3,104,046
Illinois Terminal—						
October	691,672	709,727	219,398	215,276	185,565	191,112
From Jan 1	6,370,838	6,875,318	1,963,185	2,098,483	1,660,552	1,863,146
Internat Gt Northern—						
October	1,382,752	1,786,403	309,763	562,900	266,381	521,377
From Jan 1	12,920,362	15,494,830	2,054,214	3,538,275	1,617,715	3,117,088
Kansas City Southern—						
October	1,358,317	1,841,625	416,526	730,199	335,805	612,479
From Jan 1	14,484,216	15,984,783	4,609,408	5,357,105	3,582,937	4,180,360
Texarkana & Ft Smith—						
October	213,580	275,906	102,703	146,557	102,364	129,724
From Jan 1	2,186,688	2,656,370	892,233	1,374,373	796,328	1,197,171
Kansas, Okla & Gulf—						
October	279,007	353,168	136,521	177,728	112,546	149,802
From Jan 1	2,610,369	3,079,742	1,172,645	1,518,904	954,336	1,310,756
Lake Sup & Ishpeming—						
October	227,329	340,172	105,402	198,336	78,507	163,517
From Jan 1	2,090,641	2,893,112	920,228	1,565,219	617,312	1,271,703
Lehigh & Hudson River—						
October	203,729	274,445	66,921	125,598	47,556	103,360
From Jan 1	1,895,670	2,210,769	543,581	718,383	388,927	566,361
Los Angeles & Salt Lake—						
October	1,998,725	2,549,585	609,699	954,610	519,617	754,897
From Jan 1	19,404,261	23,234,712	4,842,072	6,668,436	3,340,575	5,104,711
La, Ark & Texas—						
October	94,329	126,003	26,386	28,442	22,376	24,442
From Jan 1	778,561	901,423	—21,056	50,113	—61,244	—12,700
Louisiana & Ark—						
October	613,835	819,322	242,018	331,550	185,801	263,017
From Jan 1	6,047,234	6,630,586	1,950,055	2,194,005	1,480,066	1,643,226
Louisville & Nashville—						
October	9,478,457	12,236,028	2,346,929	3,095,495	1,761,786	2,342,092
From Jan 1	95,389,543	112246,824	16,248,384	22,997,048	10,905,327	16,525,993
Maine Central—						
October	1,641,370	2,019,378	409,813	662,537	312,297	519,038
From Jan 1	16,241,983	17,046,430	3,951,972	4,371,378	2,981,226	3,434,642
Midland Valley—						
October	304,562	360,690	151,594	161,769	136,709	143,759
From Jan 1	2,609,661	3,011,179	1,113,901	1,271,480	966,547	1,115,974
Minn, St P & S S M—						
October	3,791,931	4,736,863	1,204,301	1,639,257	951,825	1,463,344
From Jan 1	34,569,174	41,609,946	7,829,235	11,724,200	5,468,517	9,235,119
Mississippi Central—						
October	123,926	152,070	—29,526	45,780	—25,948	32,879
From Jan 1	1,135,784	1,400,281	192,975	408,727	134,274	302,233
Mo-Kans-Texas—						
October	4,577,769	5,479,874	2,035,002	2,143,859	1,910,655	1,812,741
From Jan 1	38,280,962	47,199,742	12,151,723	15,126,511	10,087,888	12,201,040
Missouri-Illinois—						
October	150,072	243,092	47,089	103,862	40,500	88,934
From Jan 1	1,559,244	1,975,945	434,232	746,020	362,719	619,897
Mo & No Arkansas—						
October	148,312	216,313	21,359	22,397	18,801	19,989
From Jan 1	1,423,129	1,641,480	204,904	183,895	180,405	158,057
Nevada Northern—						
October	54,388	103,843	13,765	64,026	4,984	54,147
From Jan 1	646,106	1,134,175	263,168	713,143	174,786	565,001
New Orleans Gt Northern—						
October	237,281	323,842	69,533	102,263	54,308	80,857
From Jan 1	2,410,763	2,774,552	709,689	830,410	558,621	646,939
New Orl Tex & Mexico—						
October	251,563	312,611	76,331	125,155	55,425	104,655
From Jan 1	2,578,785	2,496,303	716,734	674,933	507,123	468,773
Beaumont So Lake & W—						
October	257,139	341,968	52,738	122,590	48,475	118,603
From Jan 1	2,732,436	3,054,508	652,872	865,547	610,134	825,401
St L Browns & Mex—						
October	594,285	589,587	226,904	179,129	204,772	140,757
From Jan 1	7,922,337	7,032,958	3,084,187	2,285,482	2,862,971	1,996,528
New York Central—						
October	40,247,401	53,599,324	9,563,997	13,962,068	6,562,192	10,377,211
From Jan 1	408680,793	500108,669	90,639,459	131399,137	60,900,988	96,564,429
Indiana Harbor Belt—						
October	1,020,783	1,281,344	385,896	572,935	332,712	484,683
From Jan 1	9,221,864	10,975,485	3,025,256	4,176,737	2,546,310	3,468,578
Pittsburgh & Lake Erie—						
October	2,243,160	3,074,389	560,800	613,353	448,357	407,153
From Jan 1	23,878,940	29,237,347	5,212,317	5,263,485	3,687,048	3,436,640
New York Connecting—						
October	235,896	306,763	171,974	231,260	135,849	195,560
From Jan 1	2,118,065	2,524,908	1,451,228	1,641,571	1,091,600	1,274,171
N Y N H & Hartford—						
October	10,363,356	13,853,545	3,700,148	5,384,081	3,247,085	4,663,741
From Jan 1	100494,315	118103,310	32,574,955	39,621,239	26,596,091	32,809,681
Northwestern Pacific—						
October	555,867	681,844	56,857	206,662	21,000	170,109
From Jan 1	4,910,021	5,331,447	650,572	858,567	290,251	482,617
Okla City-Ada-Atoka—						
October	75,135	130,773	22,049	8,290	17,284	4,005
From Jan 1	753,815	1,264,280	144,693	218,209	101,131	178,223
Pennsylvania System—						
Pennsylvania Co—						
October	50,949,538	66,125,434	15,327,809	20,816,847	11,190,565	16,244,282
From Jan 1	492863,315	588475,059	127056,413	171606,661	94,478,314	135599,960
Long Island—						
October	3,371,761	3,578,672	1,190,642	1,136,167	920,743	889,921
From Jan 1	33,736,765	35,131,457	11,644,890	12,268,686	8,819,331	9,652,798
Monongahela—						
October	518,073	707,123	266,484	370,497	244,514	339,629
From Jan 1	5,186,387	6,230,802	2,346,198	3,022,398	2,159,391	2,773,538
Peoria & Pekin Union—						
October	147,610	170,269	47,263	42,605	27,166	24,105
From Jan 1	1,390,355	1,529,461	281,165	424,296	114,148	267,192
Pere Marquette—						
October	3,174,601	4,752,959	852,808	1,593,284	693,801	1,304,321
From Jan 1	32,387,488	41,754,328	7,565,043	13,497,006	5,934,858	10,867,174

	—Gross from Railway— 1930. $	1929. $	—Net from Railway— 1930. $	1929. $	—Net after Taxes— 1930. $	1929. $
Pitts Shawmut & North—						
October	136,537	174,876	28,354	58,988	25,550	55,974
From Jan 1	1,335,152	1,501,808	236,257	333,605	207,886	303,624
Pittsburg & West Va—						
October	348,399	361,269	101,978	80,762	67,885	51,754
From Jan 1	3,312,006	4,124,210	1,172,024	1,669,071	866,240	1,222,569
Quincy Omaha & K C—						
October	81,241	97,819	16,697	22,614	12,004	17,725
From Jan 1	645,817	659,903	21,035	9,835	—25,887	—38,764
Reading Co—						
October	7,753,664	9,205,464	1,624,164	2,615,855	1,525,424	2,088,984
From Jan 1	73,278,233	81,110,480	12,405,809	17,830,736	9,758,662	13,985,458
Rutland—						
October	464,665	602,453	74,280	166,860	48,567	129,331
From Jan 1	4,525,571	5,326,588	715,759	1,120,007	481,499	822,027
St Louis-San Francisco—						
October	6,428,478	8,427,909	2,374,247	2,945,461	1,930,742	2,446,645
From Jan 1	61,061,664	72,010,863	17,952,439	21,982,179	14,339,587	17,567,350
St L-S Fran of T—						
October	178,427	206,173	48,485	55,512	44,713	51,948
From Jan 1	1,573,299	1,802,871	242,205	375,408	201,492	335,732
Ft Worth & Rio Grande—						
October	67,502	116,950	—19,080	—12,405	—23,487	—16,701
From Jan 1	698,248	1,040,552	—123,656	—6,825	—168,366	—51,386
St. Louis Southwestern—						
October	1,832,101	2,687,763	540,348	848,210	412,793	704,334
From Jan 1	18,950,886	22,302,443	4,444,403	5,214,892	3,527,191	4,167,456
San Antonio Uvalde & Gulf—						
October	129,047	130,643	15,269	3,780	10,489	—1,352
From Jan 1	1,564,214	1,661,553	441,174	394,027	393,983	350,762
Southern Pacific System—						
Southern Pacific Co—						
October	18,366,025	22,306,867	7,600,997	8,553,238	6,019,513	6,715,927
Fr'm Jan 1	162,371,755	192581,272	49,116,206	63,766,503	35,810,671	47,879,481
Texas & New Orleans—						
October	5,633,702	7,275,545	2,101,311	2,636,159	1,697,103	2,176,935
From Jan 1	52,835,801	62,693,221	13,031,163	16,779,663	9,695,599	13,104,202
Spokane International—						
October	94,439	113,040	30,074	42,056	25,048	37,866
From Jan 1	814,814	1,072,113	181,612	337,813	130,963	284,356
Spokane Port & Seattle—						
October	707,427	893,927	236,708	358,588	150,078	265,475
From Jan 1	6,779,629	8,031,406	2,155,310	3,062,562	1,286,371	2,197,738
Term Ry Assn of St Louis—						
October	856,142	1,129,715	204,659	292,186	90,992	185,260
From Jan 1	8,757,237	10,783,469	2,226,799	3,286,264	1,122,872	2,242,186
Texas & Pacific—						
October	3,002,494	4,129,681	940,893	1,442,205	815,998	1,293,825
From Jan 1	31,883,435	38,541,924	9,621,002	11,936,776	7,930,017	10,016,748
Texas Mexican—						
October	87,567	100,781	12,319	5,145	7,317	133
From Jan 1	960,578	1,174,224	150,594	239,648	100,258	189,216
Toledo Peoria & Western—						
October	181,881	233,491	69,014	69,097	58,514	60,485
From Jan 1	1,694,182	2,009,370	415,750	621,597	345,604	543,489
Toledo Terminal—						
October	93,812	144,809	20,363	53,931	9,409	37,259
From Jan 1	977,818	1,376,781	168,952	464,395	36,454	302,899
Union Pacific Co—						
October	13,101,709	14,689,147	6,680,551	7,262,559	6,106,099	6,510,413
From Jan 1	91,430,516	103015,290	31,439,740	36,096,738	24,957,256	28,572,329
Oregon Short Line—						
October	3,930,105	4,642,450	1,924,030	2,379,120	1,673,077	1,944,503
From Jan 1	28,437,105	33,169,652	8,919,178	11,506,593	5,927,199	8,201,707
Ore-Wash Ry & Nav Co—						
October	2,451,498	2,780,424	763,879	921,367	572,363	720,146
From Jan 1	20,972,332	24,604,357	4,101,265	5,287,043	2,186,729	3,286,837
St Jos & Grand Island—						
October	414,461	469,597	199,210	239,180	169,873	204,989
From Jan 1	3,070,791	3,355,385	1,034,491	1,116,779	834,488	903,627
Virginian—						
October	1,616,849	1,844,044	882,599	955,624	687,599	775,622
From Jan 1	14,678,652	16,469,154	7,031,013	8,121,969	5,383,991	6,415,938
Wabash—						
October	5,310,429	7,121,760	1,403,243	2,155,743	1,208,067	1,891,169
From Jan 1	52,883,414	65,691,005	12,049,320	17,903,834	9,875,066	15,035,353
Western Maryland—						
October	1,525,618	1,827,741	554,370	726,795	464,370	626,695
From Jan 1	15,034,273	15,779,256	5,263,527	5,200,389	4,373,527	4,339,389
Western Pacific—						
October	2,332,982	2,071,369	1,215,655	723,844	1,120,244	610,454
From Jan 1	14,008,811	15,058,609	2,751,607	2,876,764	1,776,642	1,800,840
Wheeling & Lake Erie—						
October	1,267,980	1,924,091	293,419	597,490	176,570	457,762
From Jan 1	14,386,608	18,774,506	4,144,237	6,221,511	2,832,949	4,780,105
Wichita Falls & Southern—						
October	75,271	118,328	26,559	49,795	21,375	44,320
From Jan 1	782,365	930,400	225,104	323,547	172,597	268,037

— Deficit.

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 respects from the reports to the Commission.

Canadian Pacific Ry.

	—Month of October— 1930.	1929.	10 Mos. End. Oct. 31. 1930.	1929.
Gross earnings	$17,113,063	$20,152,442	$149795,223	$178,091,528
Working expenses	10,550,970	12,842,606	120,629,697	142,649,902
Net profits	$6,554,092	$7,309,836	$29,165,526	$35,441,625

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2241**

Chicago Rock Island & Pacific Ry.

—Month of October—	Oct. 1930. Actual.	Oct. 1929. Actual.
Freight revenue	$8,437,671	$11,004,831
Passenger revenue	1,114,457	1,526,408
Mail revenue	229,003	255,323
Express revenue	234,667	371,662
Other revenue	488,574	621,499
Total railway operating revenue	$10,504,372	$13,779,723
Railway operating expenses	7,184,357	9,337,564
Net revenue from railway operations	$3,320,015	$4,442,159
Railway tax accruals	650,000	700,000
Uncollectible railway revenue	525	1,692
Total railway operating income	$2,669,490	$3,740,467
Equipment rents—debit balance	305,696	360,932
Joint facility rents—debit balance	96,391	110,095
Net railway operating income	$2,267,403	$3,269,440

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 319**

Georgia & Florida RR.

	—Month of October— 1930.	1929.	10 Mos. End. Oct. 31 1930.	1929.
Net rev. from ry. oper	$18,921	$19,732	$194,750	$223,769
Railway tax accruals	5,700	9,700	87,110	97,000
Uncoll. railway revenue	------	1	15	127
Ry. oper. income	$13,221	$10,030	$107,624	$126,642
Equip. rents—Net bal	*Dr*493	*Cr*6,773	*Cr*1,362	*Cr*40,775
Jt. fac. rents—Net bal	*Dr*2,425	*Dr*2,396	*Dr*25,249	*Dr*16,882
Net ry. oper. income	$10,302	$14,407	$83,737	$150,535
Non-operating income	2,104	1,341	17,898	16,594
Gross income	$12,407	$15,748	$101,636	$167,129
Deductions from income	1,182	1,115	11,943	11,678
Surpl. applic. to int	$11,224	$14,633	$89,693	$155,451

Interoceanic Ry. of Mexico.

	—Month of September— 1930. Pesos.	1929. Pesos.	—9 Mos. End. Sept. 30— 1930. Pesos.	1929. Pesos.
Gross earnings	876,037	934,722	9.713,054	9,516,637
Operating expenses	1,076,188	958,045	9,701,293	9,057,927
Net earnings	def200,150	def23,322	11,761	458,710
Percentage exp. to earns.	122.85%	102.50%	99.88%	95.18%
Kilometers	1,644	1,644		

Missouri-Kansas-Texas Lines.

	—Month of October— 1930.	1929.	10 Mos. End. Oct. 31 1930.	1929.
Mileage oper. (average)	3,188	3,188	3,188	3,188
Operating revenues	$4,577,769	$5,479,373	$38,280,962	$47,199,741
Operating expenses	2,542,767	3,336,014	26,129,239	32,079,230
Available for interest	1,852,912	1,646,203	8,634,855	10,834,533
Int. chgs. incl. adj. bds	406,180	414,923	4,079,597	4,242,313
Net income	$1,446,732	$1,231,280	$4,555,257	$6,592,220

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3381**

National Rys. of Mexico.

	—Month of September— 1930. Pesos.	1929. Pesos.	—9 Mos. End. Sept. 30— 1930. Pesos.	1929. Pesos.
Gross earnings	8,751,661	9,426,494	83,225,831	83,287,294
Operating expenses	8,042,917	7,578,500	69,627,437	70,042,872
Net earnings	708,744	1,847,994	13,598,394	13,244,422
Percentage exp. to earns.	91.90%	80.40%	83.66%	84.10%
Kilometers	11,604	11,395		

☞ *Last complete annual report in Financial Chronicle* **Dec. 28 '29, p. 4137**

Seaboard Air Line Railway.

	—Monlh of Oclober— 1930.	1929.	—10 Mos. End. Ocl. 31— 1930.	1929.
Total oper. revenues	$3,989,422	$4,474,720	$41,656,417	$48,930,635
Total oper. expenses	3,204,706	3,584,914	32,920,265	35,895,057
Net revenue	$784,715	$889,806	$8,736,152	$13,035,578
Taxes & uncollec. ry. revs	225,239	275,671	3,118,834	3,184,088
Operating income	$559,476	$614,134	$5,617,317	$9,851,489
Equip. & joint facility rents—Net Dr	27,753	*Cr*7,752	558,484	750,420
Net ry. oper. income	$531,723	$621,887	$5,058,833	$9,101,069

☞ *Lasl complele annual reporl in Financial Chronicle* **Mar. 8 '30, p. 1641**

Virginian Railway.

	—Month of October— 1930.	1929.	—10 Mos. End. Oct. 31— 1930.	1929.
Operating revenues	$1,616,848	$1,844,043	$14,678,652	$16,469,154
Operating expenses	734,249	888,419	7,647,638	8,347,185
Railway oper. income	687,599	775,621	5,383,991	6,415,938
Gross income	862,607	929,590	6,956,362	7,878,418
Net income	518,800	602,726	3,641,646	4,598,381

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2759**

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Nov. 8 1930.

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Central Aguirre Associates.

(*Annual Report—Year Ended July* 31 1930.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	b1929-30.	b1928-29.	a1927-28.	a1926-27.
Sugar, molasses and cane sales	$7.267,067	$5,178,734	$9,019,542	$7,653,532
Miscellaneous receipts	485,089	482,974	437,178	407,007
Total income	$7,752,156	$5,661,708	$9,456,721	$8,060,539
Agricul. & mfg. expenses	5,882,955	5,031,178	6,444,342	5,235,569
Net earnings	$1.869,201	$630,529	$3,012,378	$2,824,970
Depreciation, &c	250,382	250,845	238,944	258,875
Res've for income tax	123,639	137,402	278,661	218,918
Net income	$1,495,180	$242,282	$2,494,773	$2,347,177
Dividends (cash)	1,075,725	1,260,723	1,443,000	1,262,984
Balance, surplus	$419,455	df$1,018,441	$1,051,773	$1,084,193
Previous surplus	9,031,479	10,049,037	8,736,940	7,550,327
Divs. rec. Cent. M. Co.	232,000	58,000	261,000	145,000
Sundry adjust. & credits	------	102,295	131,927	------
Total surplus	$9,682,934	$9,190,891	$10,181,640	$8,779,520
Adjust of tax reserve	------	55,749	------	------
Reserve for insur., &c	------	1,367	676	42,579
P. & L. surplus July 31	$9,682,933	$9,133,774	$10,180,964	$8,736,940
Shs.cap.stk.out.(no par)	714,616	713,928	x180,000	x180,000
Earns. per sh.on cap.stk.	$2.42	$0.42	$15.31	$13.84

a Central Aguirre Sugar Co. and subsidiaries. b Central Aguirre Associates and subsidiaries, including Central Aguirre Sugar Co., Santa Isabel Sugar Co., Luce & Co., S. en C., Ponce & Guayama RR. and Aguirre Corp. of N. Y. x Represented by shares of $20 par value.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real est., bldgs., rolling stk., &c	a9,083,196	8,857,079	Capital stock	c3,600,000	3,600,000
Cash	115,286	159,647	Notes payable	------	2,000,000
Acc'ts & notes rec.	735,517	428,011	Accounts payable	211,512	199,580
Mat'l & supplies	544,263	694,852	Due affil. cos	189,431	4,210
Growing crops	1,429,160	1,435,157	Drafts in transit	33,029	20,417
Sugar & molasses b	828,724	2,442,199	Accr'd gen. taxes	27,690	19,299
Investments	742,765	797,766	Income, &c., tax reserve	128,591	167,662
Treas. stocks	113,298	------	Surplus	9,785,229	9,133,774
Constr. & impts. (not completed)	158,645	159,184			
Deferred charges	186,007	171,045			
Claims for taxes	38,621	------			
Total	13,975,482	15,144,943	Total	13,975,482	15,144,943

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, live stock, carts, implements, &c., $11,478,905; less reserve for depreciation, $2,395,710. b Less provision for shipping expenses. c Represented by 714,616 no par shares and 1,346 shares (par $20) of the Central Aguirre Sugar Co.—V. 131, p. 2229.

Brown Shoe Co., Inc., St. Louis.

(*Annual Report—Year Ended Oct.* 31 1930.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1930.	1929.	1928.	1927.
Net sales of finished product to customers	$29,018,975	$36,753,956	$34,836,424	$33,476,186
Deduct—Cost of material, labor & sell., admin. & gen. exp., incl. deprec. & int. charges, bad debts, &c	27,495,933	34,757,958	33,150,668	31,225,365
Estimated income taxes	189,000	256,000	234,000	370,000
Net profit	$1,334,042	$1,739,997	$1,451,757	$1,880,821
Add—Previous surplus	7,955,424	6,888,491	x9,671,608	x8,513,919
Sundry surplus credits	98,500	268,910	149,386	87,368
Total surplus	$9,387,966	$8,897,399	$11,272,751	$10,482,108
Deduct—Pref. divs. (7%)	269,981	282,394	292,502	306,500
Common dividends	756,000	630,000	630,000	504,000
Excess of cost over par of pf. stk. purch. for red.	28,329	29,581	28,123	------
Profit & loss surplus	$8,333,655	$7,955,424	x$10322,127	x$9,671,608
Shs. of com. stk. outst'g (no par)	252,000	252,000	252,000	252,000
Earns. per sh. on com.	$4.22	$5.78	$4.60	$6.24

x Representing common stock (252,000 shares of no par value) and surplus.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real estate, bldgs., mach'y, equip., &c	a2,914,888	2,794,086	Preferred stock	c3,778,600	3,945,100
Lasts	b1	1	Notes payable	1,000,000	2,850,000
Trade names, &c	1	1	Accts. payable	1,014,489	1,800,565
Securities, &c	769,609	734,759	Accrued accounts	67,700	69,500
Cash	707,138	680,258	Reserve for taxes & contingencies	189,000	256,000
Accts. receivable	7,426,814	9,619,715	Common stock	d3,433,636	3,433,636
Prep'd purch., &c	29,672	37,360	Surplus	8,333,655	7,955,424
Inventories	5,968,955	6,444,043			
Prepaid int., ins. licenses, &c	1	1	Tot. (each side)	17,817,079	20,310,225

a After deducting $2,272,987 depreciation. b After deducting $1,634,119 for depreciation. c After deducting $687,500 pref. stock retired and cancelled, and $71,400 held in treasury. d Represented by 252,000 shares of no par value.—V. 131, p 2069.

General Corporate and Investment News.

STEAM RAILROADS.

I.-S. C. Commission Reports on Railways for 1930.—Commission proposes repeal of statute permitting recapture of excess earnings. "The country still needs its railways and can support them," the Commission observed in its annual report. "Sun" Dec. 4, p. 3.

Call All Rail Men to Seek Six-Hour Day.—Representatives of all railway labor organizations in the country have been asked to meet in Washington Dec. 8 to consider plans for obtaining a 6-hour day in the railroad industry. The project will be pressed in an effort to aid 50,000 unemployed railroad men. New York "Times" Dec. 5, p. 3.

Railroads Employ 261,910 *Fewer Men.*—I.-S. C. Commission on Dec. 2 made public statistics covering 161 roads, as well as other rail companies, showing 261,910 less employees last September than in 1929. New York "Evening Post" Dec. 2, p. 1.

Surplus Freight Cars.—Class I railroads on Nov. 15 had 469,793 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 41,500 cars compared with Nov. 8, at which time there were 428,293 surplus freight cars. Surplus coal cars on Nov. 15 totaled 159,950, an increase of 20,052 within a week, while surplus box cars totaled 255,852, an increase of 17,780 cars for the same period. Reports also showed 24,890 surplus stock cars, an increase of 733 cars above the number reported on Nov. 8, while surplus refrigerator cars totaled 8,012, an increase of 1.302 for the same period.

Matters Covered in the "Chronicle" of Nov. 29.—(a) Elisha Lee of Pennsylvania RR. on necessity of constructive attitude of business toward railroads, p. 3468. (b) Heads of railroad brotherhoods endorse 6-hour day with no reduction in daily wage rate; conference with railroad Presidents and others scheduled for Dec. 4, p. 3469. (c) Rail shop crafts seek 5-day week; no pay reduction in program adopted by executive council of railway employees department of American Federation of Labor, p. 3470. (d) President Storey of Atchison Topeka & Santa Fe against 6-hour day; holds it entirely impracticable; brotherhood opinion divided, p. 3470. (e) National Industrial Conference Board says railroad remains indispensiible servant of business; declares tendency of public regulation is to starve railroads, p. 3471. (f) Eastern roads ask revision of Western rates in petition to I.-S. C. Commission, p. 3471. (g) Alabama live stock rail rates cut, p. 3471. (h) J. J. Cornwell of Baltimore & Ohio RR. on tax burdens of railroads; loss in revenues through competing Government-subsidized transportation agencies, p. 3472.

Alleghany Corp.—*Adds to Change in Bond Collateral.*—

Additions to the collateral deposited as security for its bonds have been made by the corporation within the past month. In reporting the change the New York "Sun" of Dec. 2 says:

The most interesting disclosure in the present list of collateral is the increase in deposited shares of Pittston Co. from 300,000 to 450,000 shares. This makes the known holdings of Alleghany Corp. in that coal mining and distributing organization approximately 45% of the outstanding 1,075,100 shares of common stock. Alleghany was entitled to 107,500 shares in the original offering of Pittston to stockholders of the Erie RR.

At last night's prices [Dec. 1] collateral under the 5s of 1949 was more than required by the indenture, but that under the 5s of 1944 and the 5s of 1950 was slightly under 150% of the bonds outstanding.

A quarterly inventory was taken on Nov. 1 by the trustee to determine whether the corporation conformed to the requirement. The company then had 30 days in which to correct any deficiency.

The following lists show the securities held under each of the three issues as of Nov. 29, with the market value at closing prices of Dec. 1.

The changes in the lists compared with that of Oct. 20 include the addition of 75,000 Missouri Pacific common, 20,000 Missouri Pacific preferred and 50,000 Pittston to the 5s of 1944; 30,000 Lehigh Coal & Navigation, 45,000 Missouri Pacific common and 10,000 preferred to the 5s of 1949, and 25,000 Missouri Pacific common and 100,000 Pittston to the 5s of 1950.

Alleghany 5s of 1944.

Shares.	*Company.*	*Dec.* 1 *Market Value.*
756,000	Chesapeake Corporation	$33,264,000
32,600	Erie	961,700
75,000	Nickel Plate	6,112,500
125,000	Missouri Pacific common	3,812,500
20,000	Missouri Pacific preferred	2,040,000
50,000	Pittston Co	993,750
	Total	$47,184,450

Alleghany 5s of 1949.

Shares.	*Company.*	*Dec.* 1 *Market Value.*
449,000	Chesapeake Corporation	$19,756,000
180,800	Erie	5,333,600
300,000	Pittston	5,962,500
30,000	Lehigh Coal & Nav (At average of bid and offer)	787,500
45,000	Missouri Pacific common	1,372,500
10,000	Missouri Pacific preferred	1,020,000
	Total	$34,232,100

Alleghany 5s of 1950.

Shares.	*Company.*	*Dec.* 1 *Market Value.*
250,000	Missouri Pacific common	$7,625,000
110,000	Missouri Pacific preferred	11,220,000
50,000	Nickel Plate	4,075,000
40,000	Pere Marquette (At average of bid and offer)	4,040,000
100,000	Pittston	1,987,500
40,000	Missouri Pacific convertible 5½s	6,772,500
	Total	$35,720,000

The collateral for the 5s of 1944 represented 149.4% of the face value of the $31,591,000 outstanding bonds of that series; collateral for the 5s of 1949 153.3% of the outstanding $22,332,000, and for the 5s of 1950 142.9% of the outstanding $25,000,000.

Against a total of $78,923,000 bonds outstanding, aggregate market value of collateral was $117,136,550, or 148.5%.—V. 131, p. 2533, 2691.

Apalachicola Northern Ry.—*Bonds Extended.*—

The I.-S. C. Commission has authorized the company to extend from Sept. 15 1930 to Sept. 15 1935 the maturity date on $2,000,000 of its 1st mtge. 5% bonds.—V. 125, p. 3054.

Baltimore & Ohio RR.—*Seeks to Drop Short Line.*—

The company has applied to the I.-S. C. Commission for authority to abandon operations over the 4-mile tracks of the Washington Baltimore & Annapolis Electric RR. between Fort Meade and Fort Meade Junction, Md. The electric line will continue operating over the stacks in question, abandonment to affect only the Baltimore & Ohio trains. In June 1917 the Government established a military cantonment at Admiral, Md., on the electric line and the railroad instituted service at the request of the Government.—V. 131, p. 3201, 3040.

Canadian Pacific Ry.—*Equipment Trusts Sold.*—The Union Trust Co. of Pittsburgh, Bankers Co. of New York, Brown Brothers & Co. and Bank of Montreal have sold at prices to yield from 3% to 4.60% according to maturity $14,350,000 equip. trust 4½% gold certificates series C.

Dated Dec. 1 1930; to mature $475,000 semi-annually beginning June 1 1931 and continuing through Dec. 1 1945. Principal and dividends payable in United States gold coin at Union Trust Co. of Pittsburgh, trustee, or at holders option, at Bankers Trust Co., New York to be issued under Philadelphia plan.

These certificates are to be issued by the trustee, under an equipment trust agreement. Title to new standard equipment, costing more than 20% in excess of the face amount of these certificates, will be vested in the trustee and leased to the company. The trustee will hold on deposit more than $17,200,000 to be expended in payment of equipment as delivered.

The earnings of company, available for the payment of fixed charges have been as follows:

Calendar Years.	Gross Earnings.	Total Operating Revenue.	Other Income.	Interest Charges and Rentals.	Balance After Fixed Charges.
1925	$183,356,005	$40,154,776	$11,357,374	$14,438,517	$37,073,633
1926	198,025,592	44,945,127	11,056,271	14,676,359	41,325,039
1927	201,145,752	39,515,572	11,876,559	15,378,867	36,013,264
1928	229,039,297	51,694,451	12,677,684	15,308,698	49,063,437
1929	209,730,955	43,144,544	15,232,220	16,149,003	42,227,761

The company has outstanding at the present time $129,348,587 4% preference stock and $335,000,000 ordinary stock, representing a value at current market prices of more than $625,000,000. Company has paid 4% dividends on its preference stock continuously since the first issue in 1893, and upon the ordinary stock since 1882, the present rate being 10% per annum, which has been regularly paid since 1911.—V. 131, p. 3201, 2060.

Chicago & Alton Ry.—*Deposit Agreement Extended to Nov. 24 1935.*—

At a special meeting of the stockholders' protective committee, appointed pursuant to deposit agreement dated Dec. 19 1922, the agreement was amended in the following respect, viz.:

The term of the agreement was extended to Nov. 24 1935 and the provisions of article "Fourth" of the agreement were amended accordingly.

The amendment was filed on Nov. 28 1930 with the Bank of Manhattan Trust Co. and the National Bank of the Republic of Chicago, depositaries under the deposit agreement.

Due to death, resignations, and additions to the committee, the following now constitute the committee: Eward A. Pierce, Acting Chairman, George W. Woodruff, Thomas D. Heed, Joseph P. Kennedy, with Wilbur C. Davisdon, Secretary, 44 Wall St., N. Y. City.—V. 131, p. 3201, 3040.

Chicago Burlington & Quincy RR.—*5% Extra Div.*—The directors on Dec. 4 declared an extra dividend of 5% and the regular semi-annual dividend of 5% on the outstanding $170,839,100 capital stock, par $100, both payable Dec. 26 to holders of record Dec. 15. The company states that the extra dividend was declared out of accumulated earnings of previous years. This is the first extra dividend declared since 1921, when a stock dividend of 54.132% and a $15 cash extra were declared and the increased stock was placed on a regular $10 annual basis.

The Great Northern Ry. and Northern Pacific Ry., each own 830,179 shares of C. B. & Q. stock, comprising 97.19% of the total shares outstanding.

The Northern Securities Co. at the end of 1929 owned 23,063 C. B. & Q. shares.

President F. E. Williamson issued the following statement:

"The company's expenditures for improvements, additions and betterments for the year 1930 will exceed expenditures in 1929, which was a normal year. On fixed property the increase was on account of three unusually large projects under way, in addition to the usual run of small items; these were the grade separation and rearrangement of tracks at Canal and 16th St., Chicago, rebuilding and modernizing the yard at Galesburg, Ill., and fourth track Eola to Downers Grove, Ill., in the Chicago suburban territory.

"Expenditures for new equipment were also greater than in 1929; a larger number of both freight and passenger cars were built in company shops or received from builders, and we have recently taken delivery of 20 large locomotives and four gas-electric passenger cars. Owing to present surplus facilities, authorizations for coming months will depend upon the prospects for revival of business.

"Business has shown practically no change in recent weeks.".

Acquires Minority Interest in Gulf Mobile & Northern RR.—

F. E. Williamson, President of the C. B. & Q. RR., disclosed that the road had acquired a minority interest in the Gulf Mobile & Northern RR., but he declined to discuss the possibility that the C. B. & Q. would lease the smaller road.

Mr. Williamson said that some of the stock had been acquired this year and part prior to 1930.—V. 131, p. 3526.

Chicago Heights Terminal Transfer RR.—*Bonds.*—

The company has asked the I.-S. C. Commission for permission to issue and sell $562,000 first mortgage series A 6% bonds which together with treasury funds will be used to retire $562,500 outstanding 6% bonds maturing Jan. 1 1931. The bonds will be sold through Kuhn, Loeb & Co., who have verbally agreed to pay not less than 97½% for them.—V. 126, p. 406.

Cleveland & Pittsburgh RR.—*Tenders.*—

Treasurer F. E. Jackson announces that tenders will be received by A. P. Thruelsen, Asst. Treas., care of Pennsylvania RR., 380 Seventh Ave., N. Y. City, on or before Dec. 30 for the sale to the company of gen. mtge. bonds to an amount sufficient to absorb $77,950 at a price not exceeding par and int.—V. 131, p. 2533.

Colorado & Southern Ry.—*3% Common Dividend.*—

The directors on Dec. 4 declared a dividend of 3% on the outstanding $31,000,000 common stock, par $100, the regular semi-annual dividend of 2% on the 4% non-cumulative 1st pref. stock, and the usual annual dividend of 4% on the 4% non-cumulative 2d pref. stock, all payable Dec. 31 to holders of record Dec. 15. A dividend of 3% was also paid on the common stock on Dec. 31 1926, 1927, 1928 and 1929. Previous to that no dividend had been declared on this issue since 1922, when the rate was also 3%. This company is controlled through stock ownership by the Chicago, Burlington & Quincy RR.—V. 131, p. 624.

Delaware Lackawanna & Western RR.—*To Hear Fare Case Dec. 22.*—

The I.-S. C. Commission has set Dec. 22 for hearing in its investigation of commuters' fares recently established by the road from northern New Jersey points to New York City.

The Commission recently ordered the road to suspend the new fares, which were increases of from 15% to 25% over the old rates, pending investigation. The hearings will be held at Newark, N. J., at the office of the Board of Public Utilities Commissioners.—V. 131, p. 3202, 2890.

Denver Intermountain & Summit Ry.—*Articles of Incorporation.*—

Articles of incorporation have been filed with the Secretary of Colorado for the Denver Intermountain & Summit Ry., which plans to take over the Denver-Leadville narrow gauge line, the Denver-Morrison branch and the narrow gauge branch from Sotuh Park Junction to the Denver Union stockyards of the Colorado & Southern. Last year the Colorado & Southern's application for permission to abandon and dismantle the South Park line was denied by the I.-S. Commission and the railroad was ordered to continue operating the branch for a three-year trial period. Recently the railroad company filed an application with the Public Utilities Commission of Colorado, asking for permission to abandon all passenger service on the Leadville line and to reduce freight service. A hearing on the application was started and continued until later this month. When the new company secures control of the line, it will ask for dismissal of the application. Those interested in the new company plan to develop bituminous coal deposits at Como, sulphate deposits and lumbering. ("Railway Age.")—

Erie RR.—*To Retire Its Old Equipment—I.-S. C. Commission Permits $21,966,000 Charge to Profit and Loss—Dismantling to Start Immediately.*—

The I.-S. C. Commission has permitted the road to charge to profit and loss—delayed income debits, $21,966,000 to adjust past accrued depreciation on obsolete equipment. The Commission's order was as follows:

"The Commission having under consideration the matter of accounting for depreciation of equipment by the Erie RR., it appearing that the facts submitted by the carrier indicate that past accrued depreciation upon its equipment has been inadequately provided for as of Jan. 1 1930, in the amount of $21,966,000.

"It is ordered that the Erie RR. shal for the purpose of adjusting past accrued depreciation upon equipment charge to account 620, 'delayed income debit,' and credit account 776. 'accrued depreciation equipment,' in the said amount of $21,966,000."

A similar order was issued as to $366,000 past accrued depreciation of the New York Susquehanna & Western RR. as of Jan. 1 1930.

By means of this order the company is enabled to charge immediately to profit and loss—delayed income debits, obsolete equipment which, in the ordinary course of business, would have been retired over a period of five or six years. The Erie will begin immediately dismantling this old equipment, thus providing employment for a considerable number of men.

The Erie's request for permission to make this charge to profit and loss stated: "From the standpoint of economical and efficient operation this equipment should be retired as soon as the company is in a position to do so and supply, in the place of this part of the equipment, new,-modern and suitable equipment. The company's retirement program contemplates a substantial replacement of such equipment through the purchase of new equipment during the next six years."—V. 131, p. 2219, 931.

Fairport Painesville & Eastern RR.—*Stock Authorized.*

The I.-S. C. Commission Nov. 22 authorized the company to issue $100,000 capital stock (par $100) to be sold at par, in reimbursement for capital expenditures heretofore made.

The report of the Commission says in part;

The applicant states that the stock will be offered pro rata to its stockholders at par, and such shares as are not subscribed by the stockholders will be sold at par subject to the payment of a commission not to exceed 10%.—V. 131, p. 931.

Gulf Mobile & Northern RR.—*Minority Interest Acquired by Chicago Burlington & Quincy RR.*—See latter company above.—V. 131, p. 472.

Lehigh Valley RR.—*Declares Regular Dividends—Earnings Will Probably Be Below Dividend Requirements for Current Year.*—

The directors on Dec. 3 declared the regular quarterly dividend of 2¼% on the pref. stock and 1¾% on the common stock, payable Jan. 2 1931 to holders of record Dec. 13.

President E. E. Loomis stated that this action by the directors served to continue an unbroken dividend record extending over a period of 26 years, the last 11 of which the present dividend rates of 10% on the preferred and 7% on the common stock have been paid. In 1926 and 1929 extra dividends were declared (see V. 129, p. 3630).

Mr. Loomis stated that while the company's earnings probably would not meet the dividend requirements for the current year, the board was satisfied conditions warranted maintaining the regular rate, making up whatever was needed out of surplus. He said that during the past 10 years the company's funded debt had been reduced $2,912,000, and that during the same period the property investment account had shown an increase of $49,500,000.

"The directors of this company," Mr. Loomis said, "have faith in the future of our country and regard it as an obligation to the stockholders to maintain dividend payments where it is possible in abnormal conditions such as prevail now. It is also felt that action of this kind on the part of large companies will have a distinctly helpful influence in restoring prosperity. Of course, this policy cannot be maintained over a long period of time, but where a company such as the Lehigh Valley has continuously shown good earning power (10-year increase in surplus, $34,828,476) it is only right and proper that surplus should be drawn on to meet a small deficiency between earnings and dividend requirements."—V. 130, p. 1818.

Missouri Pacific RR.—*Plans to Acquire Northeast Oklahoma Line.*—

The plans of the company to acquire by purchase the Northeast Oklahoma RR. has been announced by President L. W. Baldwin. The Missouri Pacific has entered into a contract to purchase the northeast Oklahoma line, Mr. Baldwin said, subject to the approval of the I.-S. C. Commission. An application for formal approval will be filed with the Commission within a few days. The line is one that was allocated to the Missouri Pacific system by the I.-S. C. Commission in the proposed grouping of railroads announced by the Commission last December. The consideration involved in the sale was not made public but the deal is understood to involve a little more than $1,350,000.

The Northeast Oklahoma line has an arrangement for a physical connection with the Joplin-Pittsburg Electric line and has pending before the I.-S. C. Commission an application to purchase 15 miles of the Joplin-Pittsburg extending from Columbus to Cherokee Junction and through Carona to West Mineral, Kan. The Northeast Oklahoma line extends from Columbus, Kan. to Miami, Okla., a distance of 23 miles and serves a large portion of the tri-State mining district in southeast Kansas and northeast Oklahoma.

The Northeast Oklahoma line has 24.8 miles of main line and 27.1 miles of yards and sidings, and owns equipment consisting of 5 locomotives, 3 of which are electric and 2 of which are steam, 7 electric passenger cars, 62 freight cars and 2 service cars. It has been primarily an electric interurban line doing a considerable freight business.—V. 131, p. 3526, 3363.

New York Central RR.—*Fare Increase Postponed—120-Day Suspension Ordered by Public Service Body—Hearings to Begin Dec. 12.*—

The Public Service Commission suspended Dec. 2, for 120 days, beginning Jan. 1, the increased commutation and round-trip fare rates filed Nov. 28, by the New York Central RR.

The Commission announced that it would begin at once an investigation and analysis of the proposed new schedules and would open public hearings on Dec. 12.

The Transit Commission adopted Dec. 3, an order suspending for the same period, new rates applicable to trips between stations within N. Y. City. Chairman Maltbie of the Public Service Commission and Commissioner Leon G. Godley of the Transit Commission will sit jointly at the public hearings.

The company's new tariffs, applicable to its Hudson, Harlem and Putnam divisions, call for a flat 40% rise in monthly commutation rates and an average increase of 25% in special round-trip rates for non-rush hours. The new tariffs were to become effective on Jan. 1.

The suspension order by the Public Service Commission, supplemented by a similar order by the Transit Commission, means that the present rates will remain in force at least until May 1 1931. If the public hearings have not been completed by then the two Commissions, under the terms of the Public Service Commission law, may suspend the new rates for another s x months.—V. 131, p. 3202, 3040.

Northern Pacific Ry.—*Income Off for November.*—

Gross revenues for November will be about $1,000,000 lower than in the same month last year, and the net operating income will be off about the same amount, as shown by the October figures, when there was a decline of $660,140, according to Charles Donnelly, President. In Nov. 1929, the gross was $7,895,406.

"There are no signs of improvement in the general business situation in the Northwest," said Mr. Donnelly. "The Northern Pacific has started work on rebuilding 3,000 freight cars, involving an outlay of about $4,500,000. In the ordinary course of business work would not have been started on this project at this time, but by beginning on the work now we have given employment to a considerable number of men and have obtained materials for the work at a low cost."—V. 131, p. 3203, 2692.

Pennsylvania RR.—*Asks Authority for Purchase of $100,000 St. Louis Connecting RR. Stock.*—

The Pennsylvania RR. has applied to the Illinois Commerce Commission for an order authorizing the purchase of $100,000 of common stock of St. Louis Connecting RR. by the Pittsburgh Cincinnati Chicago & St. Louis RR. The St. Louis Connecting RR. is a double track line extending east from Collinsville, Ill., for about 10 miles. The purpose of acquisition is to straighten the Pennsylvania line into St. Louis.

Will Continue Expansion Program.—

The Pennsylvania RR. is going forward with its $100,000,000 expansion and improvement program, notwithstanding decrease in business, General

W. W. Atterbury, President, told stockholders in a message accompanying checks for the "autumn dividend" of $1 per share.

Commenting on the results for the first nine months of 1930, General Atterbury said:

"The operations are conducted with efficiency and economy, with the result that all fixed charges and the dividend have been fully earned. There is a wide difference in the extent to which operations of railroads and industries can be curtailed. In times of depression many industries can, of their own volition, close one or more unprofitable plants and reduce expenses to more closely balance decreases in revenues, thus allowing consumption to overtake production. However, it is practically impossible to reduce railroad expenses to fully offset the decline in revenues without detriment to the property and impairment of service to the public, not only because of large expense reductions made in prior years, but also by reason of the fact that railroads, to serve the public, must maintain and continue in operation many trains, stations and facilities, even though unprofitable.

"Notwithstanding the continued light volume of current business, the Pennsylvania RR. is going forward with its $100,000,000 expansion and improvement program. The prudent use of new capital primarily leads to further operating efficiency and economies. Capital expenditures also must be made for the more obvious purpose of constantly improving the property and providing satisfactory service, so that traffic may be not only retained, but increased when business shall again resume its normal progress, which it must do. The Pennsylvania RR. will then be in better condition than ever before to serve the needs of a prosperous nation.

"As compared with 1929, gross revenues were $441,913,776, a decrease of $80,435,849, or 15.4%. Operating expenses were $330,185,173, a decrease of $41,374,638, or 11.1%. Net railway operating income was $71,475,385, a decrease of $35,830,908, or 33.4%."

Employees May Pay for Stock in Full.—

Employees of the Pennsylvania RR. who subscribed to a special allotment of the company's stock on the partial payment plan last spring may pay for their stock in full on and after Jan. 2, it was announced on Nov. 30.

Under authority of the board of directors, Pennsylvania employees may discontinue paying for their stock in monthly payroll deductions and may make one final payment to cover the balance due on the stock purchased. Certificates will then be issued to all employees who thus complete payment for their stock. Employees who desire to continue to pay for their stock by payroll deductions, as provided in the original plan, are at liberty to do so.

The employees' stock allotment of last May, authorized by the board of directors and stockholders, covered the issuance of 360,000 shares of stock to the working forces at par of $50 per share. The allotment was overwhelmingly subscribed, more than 72,000 employees availing themselves of this opportunity to purchase the stock on a partial payment plan. So heavy was the demand for stock that no officer or employee was allotted more than seven shares.

The May 1930 issue was the second allotment of Pennsylvania stock offered the employees at par, to be paid for in partial payments by payroll deductions. The first was in 1928 when 100,000 employees oversubscribed an offering of 350,000 shares of stock, payments on which were recently completed.

Number of Stockholders Again Increases.—

Another new high record in the number of Pennsylvania RR. stockholders has been reached in the present month, with 232,491 shareholders registered on the company's books, according to an announcement made on Nov. 28. This is an increase of more than 20,000 over last month's record and an advance of 44,444 in the number of Pennsylvania RR. shareholders since November of last year.

While much of this increase in Pennsylvania holders is a result of investment buying by the general public, a large part of it is directly traceable to the allotments of stock to employees two years ago on the partial payment plan, installments on which are now being completed, it is announced. —V. 131, p. 3527.

Reading Co.—*Further Improvements.*—

The expenditure of $2,000,000 for improvements by this company was announced by President Agnew T. Dice, as a further contribution toward providing increased opportunity for employment.

Included in the program are the following projects: Ordering of 10 freight locomotives, to be built by the Baldwin Locomotive Works, at a cost of about $1,000,000; rebuilding of 13 bridges on the Shamokin division, between Tamaqua and Newberry Junction and on Catawissa branch, to cost $500,000; rebuilding of six bridges on the Perkiomen branch, at a cost approximately $300,000; replacement of the Reading station at Jenkintown with a new building to cost $100,000.—V. 131, p. 3203.

St. Louis-San Francisco Ry.—*Oil Well Brought In on Company's Property at Oklahoma City.*—

The T. B. Slick organization brought in Dec. 3, Frisco No. 1 Well on property of the company at Oklahoma City. The well came in at a depth of 6,420 feet, with an estimated capacity of 35,000 to 40,000 barrels of oil, and four billion cubic feet of gas, 24-hour period. Well No. 2 is now being drilled and there will be at least five wells drilled on this property.

The company considers it has been fortunate in negotiating a favorable lease with the strong Slick organization. The property under lease to the Slick organization, comprising approximately 47 acres, lies in the heart of the heavy producing district, as evidenced by the large capacity wells that have been brought in, and are being brought in almost daily, immediately adjacent to the property.—V. 131, p. 3363.

Texas & Pacific RR.—*Reduction in Railway Fare in Texas to Meet Motor Bus Competition.*—

Application has been made by the company to the Texas Railroad Commission for authority to reduce its passenger rate between Fort Worth and Texarkana, 247 miles, from 3 6-10 cents to 2 cents a mile. The 2-cent fare was placed in effect on its division between Fort Worth and Big Spring, 267 miles, a few weeks ago and has been successful in meeting motor bus competition.

The Texas Mexican RR. has been permitted to reduce its passenger fare between Laredo and Corpus Christi, 161 miles, from 3 6-10 cents to 2 cents a mile to meet motor bus competition.—V. 131, p. 2892, 2535.

PUBLIC UTILITIES.

Utilities Plan Billion Dollar Outlay for Expansion.—The gas and electric companies of this country will spend more than a billion dollars for expansion in 1931. New York "Times" Dec. 5, p. 2.

Matters Covered in the "Chronicle" of Nov. 29.—(a) Public utility earnings during September, p. 3427. (b) Gas utility sales in September below levels of year ago, p. 3432. (c) Increased popularity of public utility shares; report by Mutual Benefit Life Insurance Co., p. 3460.

American Cities Power & Light Corp.—*Stated Value of Shares to Be Reduced.*—

The class B stockholders on Nov. 24 approved a proposal to reduce the stated value of the class B stock to $13,509,388 from $32,516,036. See also V. 131, p. 3204.

American & Foreign Power Co., Inc.—*Dividends*

The directors have declared a back quarterly dividend of $1.75 on the 2d pref. stock, series A (for the period from April 1 to June 30 1930), payable Dec. 30 to holders of record Dec. 15. A similar distribution was made on this issue on Oct. 1 last.—V. 131, p. 2377.

American Gas & Electric Co.—*Extra 20% Stock Distribution Declared in Addition to Usual Semi-Annual 2% Stock Dividend.*—

The directors have declared the following dividends on the common stock: (1) An extra 20% stock dividend, (2) the regular quarterly cash div. of 25c. per share, and (3) a regular semi-annual extra div. of 1-50 of a share in common stock. These divs. are payable Jan. 2 to holders of record Dec. 10. Extra divs. of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in January 1925 paid a special extra div. of 5% in common stock, one of 40% in January 1927 and one of 50% on Jan. 2 1929.

The directors also declared the regular quarterly div. of $1.50 per share on the no par value pref. stock, both payable Feb. 2 to holders of record Jan. 10.—V. 131, p. 3204, 1095.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Investments	236,693,908	242,393,187	x Cap. stk. (no par value)	209,244,803	205,166,395
Cash	11,921,130	220,239	Funded debt	50,810,300	45,810,300
Notes & loans rec. subs.	16,486,211	15,029,344	Contractual liab.	1,443,814	--------
Notes & loans rec.—others	1,763,716	400,949	Divs. declared	2,045,487	1,922,745
Accts.rec.—subs.	2,363,228	1,732,618	Contracts pay	329,015	--------
Accts. rec.—others	21,187	228,655	Loans payable	--------	1,720,000
Special deposit	856,136	733,729	Accts. payable	672,113	203,891
Unamortized discount & exp.	4,013,883	4,060,875	Accrued accts.	319,296	243,559
Deferred debits	9,000	9,000	Reserve	337,407	337,407
			Surplus	8,926,164	9,404,299
Total	274,128,399	264,808,598	Total	274,128,399	264,808,598

x Represented by:	Sept. 30 1930.		Sept. 30 1929.	
Preferred stock ($6)	792,901	shs.	792,690	shs.
Preferred stock ($6) scrip equivalent to	53.8	shs.	71.8	shs.
$5 preferred stock, series A	978,440	shs.	978,328	shs.
Common stock	2,581,685	shs.	2,256,459	shs.
Common stock scrip equivalent to	2,660.38	shs.	1,842.32	shs.
Option warrants for com. stk. equiv. to	4,130	shs.	8,680	shs.

Note.—Each of the 413 option warrants outstanding at Sept. 30 1930, entitles the holder to purchase, on or before March 1 1931, 10 shares of present no par value common stock upon surrender of such option warrant and the payment of $100 cash. The gold debenture bonds, American 6% series, of the company will be accepted with such option warrants by the company at their principal amount in lieu of cash.—V. 131, p. 3527.

American Public Service Co.—*Earnings.*—

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 933.

Appalachian Gas Corp.—*Completes Texas Pipe Lines.*—

Announcement is made by this corporation of the completion of the current natural gas pipe line construction program of its Texas subsidiary, Texas Gas Utilities Co. Construction operations commenced May 1, with the 64-mile 10-inch high pressure line from the Rycade field to the city of Del Rio and the Devil's River electric generating plant of the Central Power & Light Co., through which natural gas was being delivered 60 days later.

This was followed by the laying of the Eagle Pass main pipe line from the same field, and the Carizzo Springs and Winter Garden extension from the Zavalla field. Domestic distribution systems have been constructed and are now operating in the cities and towns of Del Rio, Eagle Pass, Uvalde, Crystal City and Carizzo Springs, while retail stores for the sale of gas appliances have been established in Del Rio and Eagle Pass.

Natural gas made available through the Carizzo Springs extension will provide a source of power for pumps for the extensive pumping of water on irrigated farms in the Winter Garden. Shipments of products from this section have increased more than 500% in the past eight years, and the introduction of natural gas should further stimulate this development. —V. 131, p. 3364.

Associated Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.

Electric Output.—

For the week ended Nov. 29 1930 the Associated System electric output totaled 56,264,142 kwh., a decrease of .8% as compared with the same week in 1929. The country as a whole, according to the National Electric Light Association, reported a decrease of 3.8% in output in this week as compared with the corresponding week of 1929.

The gas output for the week ended Nov. 29 1930 was 400,043,200 cubic feet. This represents an increase of 2.2% over the same week of last year.

Water gallonage for the week totaled 92,948,612 gallons, an increase of 4.7% over 1929.—V. 131, p. 3528.

Bell Telephone Co. of Pa.—*Stock Increased.*—

The stockholders on Dec. 4 voted to increase the capital stock from $110,000,000 to $250,000,000. The new issue will be common stock, put out as needed for capital expenditures, it was announced.

The directors authorized later the issuance of 200,000 shares of $100 par common stock to be offered at par to common stock holders of record Dec. 31.

New Construction.—

The directors have appropriated $1,437,793 for new construction, making total appropriation for the year 1930 so far, $34,501,125.—V. 131, p. 3042.

Boston Consolidated Gas Co.—*Gas Output (Cu. Ft.)*—

(000 omitted).	1930.	1929.	% Inc.	(000 omitted).	1930.	1929.	% Inc.
January	1,070,927	1,045,628	2.50	July	734,961	717,077	2.5
February	959,022	911,175	5.42	August	757,553	737,183	2.7
March	1,025,965	948,159	8.20	September	840,625	815,232	3.1
April	943,170	886,479	6.40	October	951,897	914,167	4.1
May	915,902	878,356	4.3	November	993,593	940,460	5.6
June	771,784	777,609	x0.7				

x Decrease.—V. 131, p. 3042, 2221.

Central West Public Service Co.—*Bonds Offered.*—An additional issue of $300,000 1st lien coll. 5½% gold bonds, series B, is being offered at 92 and int. by A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc. Dated May 1 1928; due Nov. 1 1956.

Data from Letter of Frank Milhollan, President of the Company.

Business.—Company, incorp. in Delaware, owns and operates public utility properties in Iowa, Minnesota and South Dakota; with other utility properties in Illinois, Iowa, Nebraska and North Dakota owned through subsidiaries. Ice properties in Iowa and Texas are also owned by the company. Company owns all the capital stocks of the subsidiary companies.

Company and its subsidiaries supply 248 communities with one or more classes of utility service. Electric light and power is furnished in 58, gas in 4, water in 1 and telephone service in 200 communities. The population served with electricity, gas, water or telephone is estimated at more than 250,000 and the number of such customers and subscribers exceeds 66,400.

The electric light and power properties include 9 generating stations and 491 miles of transmission lines. Gas properties include 3 plants for the manufacture of water gas, 1 plant for the manufacture of butane gas, and 60 miles of mains. The telephone properties are concentrated in northern and eastern North Dakota and in a large area extending from eastern South Dakota across southeastern Minnesota and the northern and central parts of Iowa. The geographic relations of the Central West system favor economical operation in groups.

Security.—Bonds are a direct obligation of the company and are secured (1) by first mortgage on all permanent property of the company, subject to $144,000 of underlying bonds; (2) by first lien on all capital stocks of pledged subsidiaries, and (3) by first lien on subsidiary company bonds secured by first mortgage upon all the permanent property of such pledged subsidiaries, subject to a purchase money mortgage of $4,500. All stocks, bonds, notes or other obligations hereafter issued by any pledged subsidiary (other than current indebtedness maturing within one year from date of issue) must be deposited with the trustee and pledged as additional security for the first lien collateral bonds.

Iowa-Illinois Telephone Co. and subsidiary are not subsidiaries within the meaning of the above paragraph nor as defined in the first lien collateral indenture. These companies own properties having depreciated valuation of approximately $1,300,000, subject to $650,000 of outstanding bonds.

Valuation.—The depreciated valuation of the principal properties, based on appraisals by independent engineers, plus the cost of subsequent additions, extensions and of certain purchased property, is in excess of $18,000,000. The valuation of the properties owned directly by the company upon which the first lien collateral bonds are secured by a direct first mortgage, is more than 70% of the total valuation stated above.

The depreciated valuation of the properties subject, either directly or through deposit of collateral, to the first lien of the first lien collateral indenture exceeds $15,500,000, or more than twice the amount of bonds to be outstanding under this indenture, including this offering.

Earnings.—The consolidated earnings for the 12 months ended Sept. 30 1930, from the properties now owned by the company and its subsidiaries, before interest, depreciation and Federal income tax, as reported by the company's auditor, are as follows:

Gross earnings	$2,480,987
Operating expenses, maintenance, local taxes and interest on underlying and subsidiary company bonds	1,659,235
Net earnings before interest, deprec. and Federal income tax	x$821,752
Annual interest requirement of first lien collateral bonds, including this issue	407,000

x Over 89% of the net earnings were derived from properties subject either directly or through deposit of collateral, to the first lien of the First Lien Collateral Indenture.

The above net earnings for the 12 months ended Sept. 30 1930, before interest, depreciation and Federal income tax, is more than twice the annual interest requirement of the first lien collateral bonds outstanding, including this offering.

Capitalization—	*Authorized.*	*Outstanding.*
x1st lien coll. gold bonds, series A 5½%, due Nov. 1 1955	$4,650,000	$4,650,000
Series B 5½%, due Nov. 1 1956	10,000,000	2,750,000
Underlying and subsidiary company 5½% 1st mortgage bonds	--------	794,000
Conv. 6% debentures, due Nov. 1 1936	1,800,000	1,431,500
7% gold notes, due Aug. 1 1932	1,000,000	1,000,000
Cumulative preferred stock, series A ($100 par)	y1,800,000	368,500
Series B 7% ($100 par)	3,200,000	1,325,800
Common stock (no par value)	200,000 shs	200,000 shs.

x Additional series may be authorized.

y Reserved for conversion of the convertible 6% debentures. Entitled to 7% cumulative dividends for two years after issue upon such conversion, and 8% thereafter.

Purpose.—Proceeds will be used to reimburse the treasury for the cost of purchased property, additions and extensions, and for other corporate purposes.

Ownership.—The common stock is owned one-half by The Public Utility Holding Corp. of America and one-half by the McGraw interests.—V. 131, p. 3528, 3042.

Chicago South Shore & South Bend RR.—*New Freight Terminal.*—

It is announced that construction work at the road's new freight terminal site in South Bend, Ind., is progressing rapidly. The terminal is being developed on the former site of the South Bend Chilled Plow Co.

Completion of the project, which involves a total expenditure of more than $350,000 is expected about the first of the year, and will enable the South Shore Line to offer shippers prompter and more conveninet service.

Two of the seven buildings on the site are being remodeled for use in connection with the freight terminal while the other structures will be remodeled for industrial tenants. The site will be advantageous to manufacturers from the standpoint of the ease with which their shipping can be handled.

The new freight terminal is about a mile west of the business district in South Bend. On completion of its new terminal, the South Shore Line will abandon its present freight terminal on LaSalle Street, east of Sycamore Street, thus reducing the handling of less-than-carload shipments in tractor trailers between the old freight house at Orange and Olive Streets and the LaSalle Street terminal.—V. 131, p. 1564.

Connecticut Power Co.—*Earnings.*—

For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1564.

Dayton Power & Light Co.—*To Cut Rate.*—

The company will reduce its power rate in the Dayton (Ohio) territory 9.46% beginning Jan. 1. The reduced rate will mean an annual saving of approximately $220,000 to consumers.—V. 127, p. 259.

Detroit Edison Co.—1931 *Expenditures.*—

At least $13,000,000 will be spent by this company for new construction during 1931, according to A. C. Marshall, Vice-President and General Manager.—V. 131, p. 2536.

Electric Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Investments	152,590,201	104,461,868	xCapital stock	126,906,018	106,625,800
Stock subscr. rts	24,000,000	------	Subscr. to $7 pf. stk. allot. ctfs.	568,700	1,298,800
Cash & call loans	6,137,960	186,112	Subscr. to $6 pf. stock	1,507,500	------
Notes & loans receiv. (subs.)	3,204,000	13,861,190	Gold debs., 5% series due 2030	31,000,000	------
Accts.rec.(subs.)	255,832	789,609	Stk. subscr. liab.	24,000,000	------
Accts.rec.(oths.)	1,574,708	138,732	Contractual liab	1,860,317	------
Subscrs.to $7 pf. stk. allot. ctfs.	568,710	1,298,890	Divs. declared	1,834,846	1,524,968
Reacq. cap. stk.	101,892	107,103	Notes and loans payable	------	6,060,000
Unamort. disc. & expense	3,842,273	------	Accts. payable	207,733	608,847
Deferred debits	89,025	5,025	Accrued accts	335,587	62,248
			Subscr. to pref. stocks of sub. companies	114,403	299,214
			Reserve	157,380	88,794
Tot. (ea. side)	192,364,601	120,848,529	Surplus	3,872,117	4,279,858

x Represented by:	*Sept.* 30 1930.	*Sept.* 30 1929.
$7 Preferred stock	514,057 shs.	506,756 shs.
$6 Preferred stock	185,000 shs.	------
Second preferred stock, series A	109,226 shs.	109,451 shs.
Common stock	1,876,838 shs.	1,800,211 shs.
Option warrs. for com. stock equivalent to	672,402 shs.	738,647 shs.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2nd pref. stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.—V. 131, p. 2536.

El Paso & Western Gas Co.—*Dropped from List.*—

The bonds of the company have been dropped from the list of the Chicago Stock Exchange.—V. 131, p. 2063.

Florida Power Corp.—*Acquisition.*—

The corporation has purchased control of the Gulf Utilities Co., operating electric light and power properties at New Port Richey and Elfers, Fla.—V. 131, p. 3367.

Guanajuato Power & Electric Co.—*Tenders.*—

The Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City, will until Dec. 15 receive bids for the sale to it of $60,000 1st mtge. 6% 30-year gold bonds, dated Oct. 1 1902 at prices not exceeding 105 and int.—V. 125, p. 3348.

Gulf Utilities Co.—*New Control.*—

See Florida Power Corp. above.—V. 127, p. 952.

Hamburg Electric Co. (Hamburgische Electricitats-Werke Aktiengesellschaft), Germany.—*Earnings.*—

The company reports for the year ended June 30 1930, a balance for dividends, after taxes and charges, including depreciation, amounting to $3,627,689, against $3,560,795 the previous 12 months. Gross income, including other income, was $13,079,662, against $12,435,569, and total expenses, including operating and administrative expenses, leases, royalties, taxes and pension fund, amounted to $6,450,179, against $6,021,159.

Total assets of the company, as shown by the balance sheet as of June 30, last, amounted to $49,767,036.—V. 131, p. 2222.

Illinois Bell Telephone Co.—*Rules in Telephone Rate Cases Outlined by Supreme Court—Appeal Involving Chicago Unit of "Bell System" is Remanded to Lower Court for Findings of Fact.*—

After laying down general rules with respect to the elements which should enter into the valuation of the properties, for rate making purposes, of a telephone company which is a part of the so-called Bell System, the U. S. Supreme Court, on Dec. 1 sent the Chicago telephone case back to the lower court with directions to make essential findings of fact necessary to a decision of the case.

The suit concerned the validity of the order of the Illinois Commerce Commission, entered in 1923, fixing certain classes of telephone rates to be charged in the city of Chicago by the Illinois Bell Telephone Co. Contested in a statutory trhee-judge court for the Northern District of Illinois, the Court upheld the company's contentions and ruled that the rates fixed were confiscatory.

Counsel, in arguing the case, pointed out that it involves a consideration of the relationship of the Illinois company with the American Telephone & Telegraph Co., which owned 99% of the local company's stock, and the Western Electric Co., also owned by the American Co.

Both the Commission and the lower court, the opinion of Chief Justice Hughes states, should have separated intrastate and interstate property, revenues and expenses of the company and made specific findings as to them. But the Commission, it was ruled, had no authority to pass upon the fairness of the division of intrstate tolls between the company and another interstate company, since interstate telephone service is within the jurisdiction of the Inter-State Commerce Commission.

It was the Court's duty, according to the opinion, also to find the facts as to the value of the property and the revenue and expenses during the interval between the issuance of the Commission's order and the trial of the action, "since a rate order which is confiscatory when made may cease to be confiscatory and one which is valid when made may become confiscatory at a later period."

In fixing the intrastate rates of a telephone company which constitutes a part of the Bell System, the Court further ruled, the rate-fixing body should treat the company as a segregated enterprise notwithstanding its advantages in being a component part of the large system.

The action was held to have properly been brought by the Illinois company despite its stock ownership by the American company.

The text of the opinion delivered by Chief Justice Hughes follows:

This is an appeal from a final decree of the District Court, composed of three judges, enjoining the enforcement of an order of the Illinois Commerce Commission which prescribed rates for telephone service in the city of Chicago, upon the ground that the order was confiscatory and hence was in violation of the due process clause of the 14th Amendment. The order of the Commission was made on Aug. 16 1923, to be effective Oct. 1 1923. It reduced rates for four classes of coin box service and thus applied to a large part of the intrastate service of the complainant, the Illinois Bell Telephone Co.

An interlocutory injunction, restraining the enforcement of the rates, was granted on Dec. 21 1923, and the order was affirmed by this Court on Oct. 19 1925. This interlocutory order was made upon the condition that, if the injunction were dissolved, the complainant should refund to its subscribers the amounts paid by them in excess of the sums chargeable under the Commission's order. The suit was not brought to a final hearing until April 1929, and the Court found that at the time of its decision (Jan. 31 1930), the amount thus reserved for refunds exceeded $11,000,000.

The Court said that the delay in bringing the case to trial was attributable to the city of Chicago, and that the complainant, had been ready at all times to proceed. But the decree enjoining the rates speaks from its date, and the question, is necessarily presented, not only whether the order of the Commission was confiscatory when made, but also as to its validity during the period that has intervened, and as to the respective rights of the complainant and its subscribers in relation to the funds thus accumulated. *Groesbeck v. Duluth South Shore & Atlantic Railway Co.*, 250 *U. S.* 607, 609.

A. T. & T. Owns Stock of Illinois Co.

The court found that 91% of the stock of the complainant, the Illinois Co., is owned by the American Telephone & Telegraph Co. which also owns substantially the same proportion of the stock of the Western Electric Co.; that the Illinois and American companies unite in rendering long distance service under an arrangement for a division of tolls; that at the time to which the inquiry related, in October 1923, there was in effect an agreement by which the Illinois company paid to the American company 4½% of its gross revenues for rent of instruments and as compensation for engineering, executive, financial and other services; that a large part of the materials entering into the construction of the plant and equipment of the Illinois company was purchased from the Western Electric Co. and much of its operating expense consisted of payments made under a contract with that company for apparatus and supplies.

The court further found that the American company owned a controlling interest in 15 telephone companies which, in connection with other companies controlled by those subsidiaries and some companies in which its interest was not controlling, were operated as a system with the avowed purpose of rendering a nation-wide and unified telephone service; that the American company had stated that "the associated companies are specialists in local service problems, with local operating forces, identified and familiar with the needs of the communities they serve;" that "the parent company undertakes the solution of the problems that are common to all," and in this way there was provided a central authority equipped to perform adequately general functions, leaving to the local companies responsibility for local affairs.

Upon these facts the city attacked the standing of the Illinois company as the real plaintiff in the case. The court overruled this contention, holding that the ownership of stock by the American company, and its power to control the Illinois company, did not destroy the distinct corporate identity of the Illinois company. The court pointed out that the order of the Commission was directed against the Illinois company, and that it was treated as a corporation for the purpose of compelling it to establish the prescribed rates for service furnished by the operation of the property to which it had legal title. No ground appears for assailing this ruling. The fact that the relation of the Illinois company to the American company may demand close scrutiny, in dealing with certain questions which bear upon the validity of the rate order, cannot obscure the essential basis of that order, that is, that the Commission was imposing its requirement upon a corporate organization engaged in an intra-State public service and, as such, amenable to a valid exercise of the Commission's authority.

Commission's Findings on Value of Property.

The Commission, in its final order of Aug. 16 1923, made the following findings with respect to the value of the property of the Illinois company: That the original cost as of Dec. 31 1922, of the property used and useful in the rendering of telephone service in the City of Chicago and exclusive of working capital, materials and supplies, work in progress and going value, but including overhead, was $90,687,816; that the reproduction cost new of that property, with the same exceptions, was $128,769,000; that the property as it then existed was "in at least 90% condition;" that the amount of construction work then in progress, which would eventually be included in capital account, was not more than $4,250,000; that the amount necessary to provide a sufficient cash working capital and to permit the carrying of sufficient materials and supplies was $3,000,000; that the going value of the Chicago property of the Illinois company was $4,196,872; that the Chicago division of the Illinois company had a depreciation reserve of $26,000,000, which had been contributed by the subscribers of the company and had been used by the company for extensions and additions to its property, and that these extensions and additions should not be considered in arriving at a base upon which to compute rates for telephone service; and that the fair rate-making base for the Chicago property of the Illinois company, "including physical property, overhead, working capital, going value and work in progress," as thus found was $96,000,000, which was "exclusive of the $26,000,000 of money taken for depreciation reserve and put into plant and equipment." The Commission also found that on a readjustment of the account of operating expenses, and on making a fair allowance to take care of maintenance and retirement charges, the existing rates, if permitted to remain in effect for the ensuing year (1923) would afford a return of 9% upon the rate-base above stated; that this was an excessive rate and that the reduced rates prescribed by the Commission would enable the company to obtain a return of 7½% upon that rate base.

The court found that the original cost of the property, taking the Commission's finding of cost as of Dec. 31 1922 with net additions to June 30 1923, was $101,626,014; that the reproduction cost new, as of the latter date, was at least $145,000,000; that the finding that the property was in 90% condition was supported by the evidence, and that on this basis the reproduction cost new, less depreciation, was $130,500,000; that the amount allowed by the Commission, $4,196,067, was the minimum allowance that could be made for going value; that the valuation, or rate basis, of $96,000,000, found by the Commission as of Dec. 31 1922, or $106,000,000, if the net additions to June 30 1923 were added, was clearly insufficient and that the valuation should be not less than $125,000,000, estimating the depreciation at 10%.

The court held that the exclusion from the rate base of extensions and additions to the amount of $26,000,000, for which payment had been made from the company's depreciation reserve, was erroneous; that the customers had paid for service, not for the property used to render it, that in paying for service they had not acquired any interest in the property of the company, and that profits of the past could not be used to sustain confiscatory rates for the future.

Payment Reduced by Expense Adjustment.

The court further found that the readjustment made by the Commission of the company's account of operating expenses involved a reduction of $360,000 from the payment made to the American company under the license contract, and a reduction of $1,800,000 from the annual allowance for depreciation; that the amount available for return in 1923 on the value of the property under the rates in force was $6,280,000; that if to this amount were added the above deductions on the license contract and for depreciation there would have been available for such return the sum of $8,440,000; that the reduction for the entire year under the rates established by the Commission would have been $1,700,000, thus leaving a return of $6,740,000, or less than 5½%, which was held to be confiscatory under conditions existing in 1923.

At the threshold of the discussion we are met with the fact that, in these findings, the Commission and the court made no distinction between the intra-State and the inter-State property and business of the company. It appears that the property of the company in Chicago is used to render (1) what is called exchange service, all of which is intra-State; (2) intra-State toll service over its own lines and under arrangements with companies other than the American company, and (3) inter-State toll service, which includes all the toll service rendered under arrangements with the American company.

The company introduced evidence separating the intra-State and inter-State business and also the intra-State exchange business. While the court regarded these computations as correct, and approved the method in which they had been made, still the court made no specific findings based on a separation of the intra-State and inter-State property, revenues and expenses, but determined the issue on the basis of the total Chicago property of the company.

Appellants Challenge Intra-State Computations

The court stated that this was done because that basis was less favorable to the company than that of its total intra-State property or of its intra-State exchange property. In support of this view, the court said that, according to the computations of the company, ½ of 1% of calls originated by subscribers resulted in inter-State toll calls; that 3.62% of the company's property in Chicago was used in furnishing inter-State toll service, and 2.54% of its property was used in furnishing intra-State toll service; that both on the reproduction cost new, as claimed by the company, and on the original cost, the percentage of return was greater for the total Chicago business than for the total intra-State business, and that the return for the latter was greater than for the intra-State exchange business. Considering that the difference would not affect the result, the court deemed it to be more convenient to pass upon the order of the Commission without recasting the figures in order to make allowance for inter-State or intra-State toll property and earnings.

The appellants challenge this conclusion. They insist that the American company used in its long distance service, without properly reimbursing the Illinois company, the Chicago local exchange plant, and other facilities of the latter company, and that the additional net income to which the Illinois company was properly entitled in connection with the long distance service, or that suitably taking into account the value of the property used and the expenses incurred in the long distance service and not deducted from the Chicago property and expenses, would affect the result.

It is apparent that this contention cannot be dismissed simply on the basis of the number of inter-State calls originated by subscribers of the Illinois company in Chicago, without considering other factors of time and labor entering into the relative use. Nor can the question be disregarded by assuming a rate of return from the total Chicago business, as compared with a rate of return from the intra-State business or the intra-State exchange business, as such an assumption would beg the point in issue.

Regulation of Interstate Service.

The separation of the intrastate and interstate property, revenues and expenses of the company is important not simply as a theoretical allocation to two branches of the business. It is essential to the appropriate recognition of the competent governmental authority in each field of regulation. In disregarding the distinction between the interstate and intrastate business of the company, the court found it necessary to pass upon the fairness of the division of interstate tolls between the American and Illinois companies. The court held that the division was reasonable and the appellants contest this ruling. But the interstate tolls are the rates applicable to interstate commerce, and neither these interstate rates nor the division of the revenue arising from interstate rates was a matter for the determination either of the Illinois Commission or of the court in dealing with the order of that Commission. The Commission would have had no authority to impose intrastate rates, if as such they would be confiscatory, on the theory that the interstate revenue of the company was too small and could be increased to make good the loss.

The interstate service of the Illinois company, as well as that of the American company, is subject to the jurisdiction of the Interstate Commerce Commission, which has been empowered to pass upon the rates, charges and practices relating to that service. In the exercise of this jurisdiction, the Interstate Commerce Commission has authority to estimate the value of the property used in the interstate service and to determine the amount of the revenues and the expenses properly attributable thereto. By section 20 (5) of the Interstate Commerce Act, that Commission is also charged with the duty of prescribing, as soon as practicable, the classes of property for which depreciation charges may properly be included in operating expenses, and the percentages of depreciation which shall be charged with respect to each of such classes of property.

The proper regulation of rates can be had only by maintaining the limits of State and Federal jurisdiction, and this cannot be accomplished unless there are findings of fact underlying the conclusions reached with respect to the exercise of each authority. In view of the questions presented in this case, the validity of the order of the State Commission can be suitably tested only by an appropriate determination of the value of the property employed in the intrastate business and of the compensation receivable for the intrastate service under the rates perscribed. As to the value of that property, and as to the revenue and expenses incident to that business, separately considered, there should be specific findings.

Uses of Property Important in Case.

The court found that the Illinois company owns and operates all the property in the City of Chicago used in interstate calls and connects with the property owned by the American Company at the city limits. In the method used by the Illinois company in separating its interstate and intrastate business, for the purpose of the computations which were submitted to the court, what is called exchange property, that is, the property used at the subscriber's station and from that station to the toll switchboard, or to the toll trunk lines, was attributed entirely to the intrastate service.

This method was adopted as a matter of convenience, in view of the practical difficulty of dividing the property between the interstate and intrastate services. The appellants insist that this method is erroneous, and they point to the indisputable fact that the subscriber's station, and the other facilities of the Illinois company which are used in connecting with the long distance toll board, are employed in the interstate transmission and reception of messages.

While the difficulty in making an exact apportionment of the property is apparent, and extreme nicety is not required, only reasonable measures being essential, it is quite another matter to ignore altogether the actual uses to which the property is put.

It is obvious that, unless an apportionment is made, the intrastate service to which the exchange property is allocated will bear an undue burden —to what extent is a matter of controversy. We think that this subject requires further consideration, to the end that by some practical method the different uses of the property may be recognized and the return properly attributable to the intrastate service may be ascertained accordingly.

Relations with Larger System.

Other questions are presented growing out of the relation of the Illinois company to the Western Electric company and to the American company. While the Illinois company is a distinct corporate organization, it has the advantage of being a component part of a large system to which the benefits of its operations accrue.

Through this relation the Illinois company obtains the co-operation of the manufacturing, research, engineering and financing departments of the American company. This does not alter the fact that the Illinois business is to be treated as a segregated enterprise. If a single individual or corporation, having a number of technical staffs, engaged directly in local public services within several States, each State would be entitled to regulate the transactions within its own domain according to its own conception of public policy, provided there were no infringement of fundamental rights guaranteed by the Federal Constitution, and, if the latter were invoked by reason of the action of any State, it would still be necessary to consider the local enterprise separately and to make whatever apportionments were necessary in that view.

The corporate organization of the Illinois company not only created a legal person amenable as such to governmental authority, but facilitates the examination of the particular transactions subject to that authority. The question presented in the present case is not one of the abuse of intercorporate relations, or of domination or control affecting the integrity of the direction of the affairs of the Illinois company, but of alleged confiscation through prescribed intrastate rates.

Contentions of the appellants in this relation are directed to the purchases from the Western Electric Co. and to the payments to the American company under what is called its "license contract." It appears that the Illinois company has purchased practically all its equipment from the Western Electric Co.

Findings as to Profits Considered Necessary.

The State Commission in laying the basis for its rate order made no finding as to the fairness of the prices on such purchases. On the record in this suit, the Court concluded that the city had failed to support its contention that these prices were exorbitant. The Court said that it appeared that for the past 14 years the average profit of the Western Electric Co. on its total business had not been "in excess of 7% and never above 10%." That fact has evidentiary value but the finding does not go far enough.

The Western Electric Co. not only manufactured apparatus for the licensees of the Bell system but engaged in other large operations, and it cannot be merely assumed or conjectured that the net earnings on the entire businesses represent the net earnings from the sales to the Bell licensees generally or from those to the Illinois company. Nor is the argument of the appellants answered by a mere comparison of the prices charged by the Western Electric Co. to the Illinois company with the higher prices charged by other manufacturers for comparable material, or by the Western Electric Co. to independent telephone companies.

The point of the appellants' contention is that the Western Electric Co., through the organization and control of the American Company, occupied a special position with particular advantages in relation to the manufacture and sale of equipment to the licensees of the Bell system, including the Illinois company, that is, that it was virtually the manufacturing department for that system, and the question is as to the net earnings of the Western Electric Co. realized in that department and the extent to which, if at all such profit figures in the estimates upon which the charge of confiscation is predicated. We think that there should be findings upon this point.

Patent Licensing Contract Discussed.

At the time to which the evidence was primarily directed (1923), there was in force a "license contract" between the Illinois company and the American company, granting a license under the patents owned or controlled by the American company and providing for the payment to the latter of 4½% of the gross revenues of the Illinois company covering the rental for the use of instruments and for engineering, financial and advisory services.

The total amount sought to be charged by the Illinois Co. to operating expenses, in 1923, for payments under this contract in relation to the Chicago business was about $1,724,000. The order of the Public Utilities Commission of Illinois, made in December, 1920, which fixed the rates. charged in 1923 (the rates still in force under the interlocutory injunction in this suit) had provided that an allowance of $1.13 was reasonable solely for the use of each telephone instrument, that the services of the American Company were of great value to the Illinois Co., that the annual payment under the license contract then averaged $2.10 per station for the City of Chicago, and that this payment was not excessive.

The Illinois Commerce Commission, in the order now under attack, continued this allowance of $2.10 per station as sufficient to cover the rental and the services in question.

The Illinois Co., in its evidence before the Court, presented an estimate showing that it would have cost that company the sum of $709,000, or $1.07 per station during the year 1923 to provide its own supply of instruments, purchasing them in the open market and providing for a return of 8% on the investment. The appellants urge that this amount is too large by $120,000, and that, in any event, the remainder of the total charge of $1,724,000 for payments under the license contract, that is, $1,015,000, treating this amount as compensation for services in addition to rentals, should be rejected. The court overruled this contention. The court found that the case for the allowance of the entire amount for services was a strong one; that on the basis of a total charge of $2.10 per station, as allowed by the State Commission, there would be a reduction of $360,000 in the amount chargeable to operating expenses by virtue of the payments under the license contract, and that there was no warrant for any further reduction. Without approving the reduction, the court accepted the ruling of the Commission for the purpose of determining the issue of confiscation.

It further appears that in the early part of the year 1926 the payment under the license contract was reduced from 4½% of the gross earnings to 4%. This reduction was made effective as of Jan. 1 1926, and the reduced rate was applied in the years 1926 and 1927. At the end of the year 1927 the conditions of the license contract were again changed by providing for the sale by the American Company to the Illinois Co. of the telephone instruments (receivers, transmitters and induction coils) and the American Co. was relieved from its obligation with respect to their replacement and repair. It is said that the price paid was substantially the current price less 20%. At the same time the payment under the license contract by the Illinois Co. to the American Co. was reduced from 4% to 2% of the gross earnings. On Jan. 1 1929, the rate of payment was further reduced from 2% to 1½% of the gross earnings.

Payment Exceeded Amount Allowed by Commission.

There is evidence that the payment under the license contract in the year 1924 exceeded the amount allowed by the State Commission by $358,952; in 1925, by $387,284; in 1926, by $223,249; and in 1927, by $251,964. We find no similar statement for the subsequent period under the reductions of rate then applicable. In view of the findings, both of the State Commissions and of the court, we see no reason to doubt that valuable services were rendered by the American Co., but there should be specific findings by the statutory court with regard to the cost of these services to the American Co. and the reasonable amount which should be allocated in this respect to the operating expenses of the intrastate business of the Illinois Co. in the years covered by the decree.

There is also the question of the annual allowance for depreciation. The Illinois Commission concluded that the accumulation of a large reserve ($26,000,000) despite the fact that the property had been maintained "in at least 90% condition," showed that the reserve had been built up by annual additions that were in excess of the amounts required. The Commission by its order provided for a "combined maintenance and replacement allowance" which it deemed to be adequate "to fully protect the investment in this property and permit the company to accrue a reserve in the anticipation of property retirements." The court found that by this method the amount as charged by the company to operating expenses in 1923 with respect to depreciation had been reduced by the Commission to the extent of about $1,800,000. It was on the assumption of this reduction, that the court, without making any finding as to the proper annual allowance for depreciation, reached its conclusion as to the inadequacy of the rates.

While it has been held by this court that property paid for out of moneys received for past services belongs to the company, and that the property represented by the credit balance in the reserve for depreciation cannot be used to support the imposition of a confiscatory rate it is evident that past experience is an indication of the company's requirements for the future. The recognition of the ownership of the property represented by the reserve does not make it necessary to allow similar accumulations to go on if experience shows that these are excessive. The experience of the Illinois Co., together with a careful analysis of the results shown, under comparable conditions, by other companies which are part of the Bell system, and thus enjoy the advantage of the continuous and expert supervision of a central technical organization, should afford a sound basis for judgment as to the amount which in fairness both to public and private interest should be allowed as an annual charge for depreciation.

Final Determination by I.-S. C. Commission Pending.

The company urges that, as Congress has granted jurisdiction to the Inter-State Commerce Commission over the depreciation rates of telephone companies doing an inter-State business this subject is now completely withdrawn from the power of the State. It is said that two rates of depreciation cannot be charged on the same property. The Inter-State Commerce Commission has had the matter under consideration but, so far as we are advised, a final determination has not yet been made. The Inter-State Commerce Commission has its accounting rules with reference to depreciation charges and, pending its order under Section 20 of the Inter-State Commerce Act, telephone companies, as well as others subject to the act, have been directed to continue to observe these requirements. The company argues that, although the Inter-State Commerce Commission has not finally ruled, the action taken by Congress excludes the jurisdiction of State tribunals under familiar principles.

We are unable to assent to this view. As the Inter-State Commerce Commission has not acted finally in the matter, we are not now called upon to consider the scope of its authority in relation to depreciation charges, but we are of the opinion that, in any event, until action has been taken which could be deemed validly to affect the amount to be charged to depreciation in connection with intrastate business so as to affect intrastate rates, the prerogative of the State to prescribe such rates, and the jurisdiction and duty of the statutory court in considering their validity to determine the amount properly allowable for depreciation in connection with the intrastate business, are not to be gain-said. Accordingly, the court should make appropriate findings with respect to the amount to be allowed in this case as an annual charge for depreciation in connection with the intra-State business.

Determination of Proper Return Rate.

Upon the hypotheses adopted by the statutory court, the return to the Illinois company was found to be inadequate, but what would be a proper rate of return was not determined. In determining what is a confiscatory regulation of rates it is necessary to consider the actual effect of the rates imposed in the light of the utility's situation, its requirements, and opportunities. As was said in United Railways vs. West, 280 U. S. 234, 249, 250, a rule as to rate of return cannot be laid down which would apply uniformly to all sorts of utilities; "what may be a fair return for one may be inadequate for another, depending upon circumstances, locality, and risk."

In that case the court restated the general rule in the language of the opinion in Bluefield company vs. Public Service Commission, 262 U. S. 679, 692, 693, as follows: "What annual rate will constitute just compensation depends upon many circumstances and must be determined by the exercise of a fair and enlightened judgment, having regard to all relevant facts. A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same general part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties; but it has no constitutional right to profits such as are realized or anticipated in highly profitable enterprises or speculative ventures The return should be reasonably sufficient to assure confidence in the financial soundness of the utility and should be adequate, under efficient and economical management, to maintain and support its credit and enable it to raise the money necessary for the proper discharge of its public duties "

It is evident that in the present case we are not dealing with an ordinary public utility company, but with one that is part of a large system organized for the purpose of maintaining the credit of the constituent companies and securing their efficient and economical management. The record of the Illinois company shows that for many years it has been able to expand its business so as to meet increasing demands, to pay its operating expenses including interest on money borrowed, to pay dividends of 8% upon its capital stock, and to accumulate a surplus. It was found by the court that the reduction in revenue caused by the rates in question, as applied to the entire business for the year 1923, would amount to about $1,700,000, and the question is whether the loss when ascertained with respect to the intrastate business would cause confiscation under the applicable standard as above set forth in the Bluefield case, supra. In order to determine this question, the court should find the rate of return which was realized from the intra-state business and the rate of return which it is fair to conclude would have been realized from that business under the prescribed rates.

Findings on Inter-State Business Deemed Necessary.

The conclusion reached by the court as to confiscation had particular reference to the evidence bearing upon the business of the year 1923. The court said that this finding applied "with increasing force to the succeeding years." But no findings were made as to the value of the property and the revenues and expenses in these years. A rate order which is confiscatory when made may cease to be confiscatory, or one which is valid when made may become confiscatory at a later period. In view of this fact, and as the disposition of the amount withheld by the company under the conditions of the interlocutory injunction will depend on the final decree, there should be appropriate findings as to the results of the intrastate business in Chicago and the effect of the rates in question for each of the years since the date of the Commission's order.

In order that the necessary findings may be made, and such additional evidence as may be required for that purpose may be received, the decree is set aside and the cause is remanded to the district court, specially constituted as provided by the statute, for further proceedings in conformity with this opinion, the restraining order entered in this suit to be continued pending further action of the district court.—V. 131, p. 270.

Inland Gas Corp.—*Bondholders' Committee Formed for Inland Gas and Kentucky Fuel Gas Corps.—Receivers Appointed.*—

A committee has been formed to protect the interest of holders of 1st mtge. 6½% sinking fund gold bonds, series A, due Feb. 1 1938 of Inland Gas Corp., and 1st mtge 6½% sinking fund gold bonds, series A, due June 1 1942 of Kentucky Fuel Gas Corp., following the appointment of W. E. Lockhart as receiver for each of the corporations and default in the payment of interest due Dec. 1 1930 on the bonds of the Kentucky Fuel Gas Corp.

W. J. K. Vanston of White, Weld & Co. is Chairman of the Committee, which includes Frederic J. Fuller, Vice-President, Central Hanover Bank & Trust Co., P. Erskine Wood of G. M.-P. Murphy & Co., Samuel L. Rosenberry, 49 Wall St., is Secretary of the Committee and Masten & Nichols, 49 Wall St. are counsel. Holders of these bonds of the two corporations are requested to deposit them with the Central Hanover Bank & Trust Co., Depositary.—V. 128, p. 1725, 247.

Indianapolis & Northwestern Traction Co.—*Termination of Deposit Agreement of 1st Mortgage 5% Gold Bonds.*—

The Committee constituted under deposit agreement dated May 1 1926 for 1st mtge. 5% gold bonds, gives notice of the election of the committee to terminate such deposit agreement. Outstanding certificates of deposit issued on behalf of this committee should be presented at once to the depositary issuing the same for exchange for bonds.—V. 131, p. 2695.

Interborough Rapid Transit Co.—*Referee to Settle Suit.*

Supreme Court Justice Mullan Dec. 2 decided to refer to a referee a motion made early in September by the Transit Commission that the Supreme Court should compel the company to comply with orders to extend the station platforms at the Canal and Spring Street stations and to purchase 289 new steel cars to help relieve congestion during the rush hours. Justice Mullan has not yet determined who is to act as referee.—V. 131, p. 2374, 2222.

International Hydro-Electric System.—*Record Output.*

The International Hydro-Electric System output of electric energy in the month of October was the greatest for one month in the history of the System, exceeding October of last year, the previous high month, by 7%.

In the first ten months of this year, the output of the System was 3,444,731 kwh., 10% greater than in the first ten months of last year, and 49% greater than the output of the present plants of the System in the first ten months of 1928.—V. 131, p. 3368, 3205.

International Power Securities Corp.—*Omits Dividend.*

The directors recently voted to omit the annual dividend for 1930 which would ordinarily payable around Dec. 15 on the common stock. On both Dec. 15 1928 and Dec. 15 1929, an annual dividend of $1 per share was paid on this issue.

The regular semi-annual dividend of $3 per share was declared on the $6 pref. stock, payable Dec. 15 to holders of record Dec. 1 1930.—V. 129, p. 2854.

Kansas City Public Service Co.—*Fare Increased.*—

A dispatch from Kansas City, Mo., states that the city has filed protest against an order of the Missouri P. S. Commission which authorized the company to increase weekly street car permits to 40 cents. The protest stated that the city had no opportunity to oppose granting of the new rate, which is an increase of 5 cents over the previous fare basis. Commuters using street car twice daily six days a week would pay $1 weekly under the fare which provides for the payment of 5 cents for each ride when permit card is shown. The cash fare is unchanged at 10 cents.—V. 131, p. 2064.

Kansas Electric Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1711.

Kentucky Fuel Gas Corp.—*Bondholders' Committee.—Receiver.*—

See Inland Gas Corp. above.—V. 128, p. 1903, 247.

Keystone Telephone Co. of Philadelphia.—*Sells Preferred Stock to Customers.*—

The company announces that sales of preference stock to customers and others during November were larger than in any previous month this year with the exception of an earlier period when "rights" to subscribers were being exercised.—V. 131, p. 2695.

Lynn Gas & Electric Co.—*May Issue Additional Capital Stock—Hearing.*—

Representatives of this company have appeared before the Massachusetts Department of Public Utilities and urged the approval of its petition for authority to issue 23,400 shares of additional capital stock (par $25) at $75 a share, the proceeds to be used for improvements to plant and property. On Oct. 31 of this year outstanding notes of the company amounted to $1,750,000.

Opposition to the petition was voiced by Frank J. Harney of Lynn, Mass. He suggested, that if the financing had to be done, it be brought about through a 5% bond issue to run for about 20 years. He advised the Commission to postpone authorizing any financing until they see the outcome of a petition now before the City Counc'l of Lynn for the City to acquire the Lynn Gas & Electric plant.

Mr. Harney then told the Commission that in a short time, customers of the company would petition for a reduction in rates.

The Commission took the matter under advisement.

("Boston News Bureau.")—V. 126, p. 714.

Malden Electric Co.—*Plans New Substation.*—

The company is planning the erection of a new substation alongside the present station on Salem St., Medford, Mass. Construction is expected to begin in April and will cost approximately $500,000.—V. 127, p. 953.

Middle West Utilities Co.—*System Joins Billion Dollar Group.*—

The Middle West Utilities System joins the billion dollar group of American business organizations, according to the company's Manual of Securities issued this week. The net amount of securities of Middle West Utilities Co. and subsidiaries outstanding in the hands of the pbulic is $1,119,717,011, as of June 30. This is an increase of $224,315,520 over June 30 last year.

The acquisition of two major groups of utilities, together with heavy construction to meet growing service demands, accounts for the increase, according to Martin J. Insull, President.

A close balance between maturing obligations and equity investment is indicated by the division of the total capitalization between bonds and stocks. Bonds and notes total $581,625,264, and the stocks outstanding aggregate $538,091,747.—V. 131, p. 3529, 3205.

National Electric Power Co.—*Electric Output.*—

An increase of 1.3% in kilowatt hour output for October over October 1929 has been reported by the operating companies in this group.

Total gross output for October was 149,200,000 kwh., as against 147,300,000 for October 1929, a gain of 1,900,000 kwh.

For the first ten months of 1930, output was 6.5% in advance of that for the corresponding period in 1929. The ten-months' output in 1930 was 1,387,900,000 kwh., compared to 1,303,500,000 in 1929, a gain of 84,400,000 kwh.—V. 131, p. 3206, 3043.

National Light & Power Co., Ltd. (Moose Jaw, Sask.).—*Station Output.*—

Month—	1930 Kwh.	1929. Kwh.	Increase Kwh.	Increase %
January	1,912,454	1,668,806	243,648	14.06
February	1,639,306	1,453,608	185,698	12.77
March	1,760,849	1,533,736	227,113	14.81
April	1,864,864	1,408,544	456,320	32.40
May	2,012,278	1,477,415	534,863	36.20
June	1,730,480	1,393,144	337,336	24.21
July	1,974,102	1,488,978	485,124	32.58
August	1,909,594	1,592,214	317,380	19.93
September	1,962,004	1,610,154	351,850	21.85
October	2,278,778	1,754,875	523,903	29.85
10 months total	19,044,709	15,381,474	3,663,235	23.82
November	------	1,770,035		
December	------	1,894,034		
12 months' total 1929	------	19,045,543		

—V. 131, p. 2894.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Investments	131,383,606	135,616,914	x Cap. stock	125,622,782	124,226,313
Cash & call loans	8,856,834	218,627	6% gold debs., series "A"	9,500,000	9,500,000
Notes & loans receiv.—subs.	13,867,527	7,307,700	5% gold debs., series "B"	15,000,000	------
Notes & loans receiv., others	------	1,741,627	Notes & loans payable	------	4,700,000
Accts. rec., subs.	995,110	998,283	$7 pref. stock called for red.	y306,006	------
Accts. rec., other	96,091	28,732	Divs. declared	419,536	245,516
Unamort. disc. & expense	2,755,144	685,310	Accts. payable	43,299	62,507
Contracts rec. (contra)	17,053,589	------	Accrued accts	426,812	230,874
Stk. subscrip'n rights (contra)	125,000	125,000	Contrac'l obligs.	17,053,589	------
Deferred debits	143,626	3,771	Stock subscrips. (contra)	125,000	125,000
			Subscr. to pref. stks. of sub. companies	140,490	62,580
			Reserve	281,378	281,378
			Surplus	6,357,634	7,291,796
Total	175,276,526	146,725,964	Total	175,276,526	146,725,964

xRepresented by: $7 pref. stock (called for redemption July 15 1930), Sept. 30 1929, 140,295 shs.; $6 pref. stock, Sept. 30 1930, 279,691 shs.; Sept. 30 1929, 129,611 shs. Com. stock, Sept. 30 1930, 5,446,584 shs.;

Sept. 30 1929, 5,430,944 shs. Com. stock scrip equivalent to, Sept. 30 1929, 75 shs.
y Represents cash due holders of $7 pref. stock unsurrendered at Sept. 30 1930.—V. 131, p. 1421.

New Jersey Power & Light Co.—*Definitive Bonds.*—
The Guaranty Trust Co. is now ready to delivery definitive 4½% 1st mtge. bonds, series due in 1960, in exchange for the temporary certificates.—V. 131, p. 3369.

New York Telephone Co.—*Increases Expenditures.*—
The directors on Nov. 26 authorized the expenditure of $3,264,265 for new construction throughout the State, according to an announcement made by President J. S. McCulloh. This brings the total appropriations since the beginning of the year to $86,492,605, of which $71,085,970 has been provided for the extension of facilities in the metropolitan area.—V. 131, p. 3530.

Northeast Oklahoma RR.—*Missouri Pacific Seeks to Acquire Road.*—See Missouri Pacific under "Railroads" above.—V. 131, p. 3207.

Ohio Bell Telephone Co.—*Pref. Stock Called.*—
All of the outstanding 7% cum. non-voting pref. stock has been called for payment Jan. 1 1931 at 105 at the office of the company's Treasurer, 750 Huron Road, Cleveland, O. Checks for the regular quarterly dividend, payable on Jan. 1 1931, will be mailed on Dec. 31 1930, to holders of record Dec. 20 1930.—V. 131, p. 3369.

Ohio Standard Telephone Co.—*Consolidation.*—
This company a Delaware corporation with offices in Columbus, O., has asked the Ohio Pub. Util. Commission for authority to purchase 29 telephone companies in various parts of Ohio for 10,000 shares of its no par stock.
This company is a subsidiary of the Standard Public Service Corp. All of the 29 companies are now controlled by the latter concern.
Following are the companies the Ohio Standard proposes to purchase and the number of shares of stock it proposes to offer in exchange:
Acme Telephone Co., Bloomville, O., 178 shares; Adams County Telephone Co., Peebles, O., 926 shares; Antwerp-Payne Telephone Co., Antwerp, O., 313 shares; Bergholz (O.) Telephone Co., 1,642 shares; Brown County Independent Telephone Co., Georgetown, O., 191 shares; Crescent Telephone Co., 21 shares; Edgerton (O.) Telephone Co., 157 shares; Farmers & Merchants Telephone Co., Paris, O., 301 shares; Farmersville (O.) Telephone Co., 26 shares; Felicity (O.) Home Telephone Co., 26 shares.
Hicksville (O.) Telephone Co., 248 shares; Home Telephone Co., Hamersville, O., 66 shares; Home Telephone Co., Plain City, O., 349 shares; Jackson (O.) County Telephone Co., 1,121 shares; Improved Home Telephone Co., Strasburg, O., 145 shares; Lewisburg (O.) Telephone Co., 112 shares; Manchester (O.) Telephone Co., seven shares; Mechanicsburg Telephone Co., 746 shares; North Georgetown (O.) Telephone Co., 26 shares
Oxford (O.) Telephone Co., Oxford, 380 shares; Peoples Telephone Co., Arlington, (O.) 559 shares; Peoples Telephone Co., Sardinia, O., 85 shares; Pomeroy (O.) & Middleport Telephone Co., 371 shares; Preble County Telephone Co., West Alexandria, O., 258 shares; Stark Telephone Co., Brewster, O., 189 shares; United Home Telephone Co., Brookville, O., 529 shares; Home Telephone Co., Waverly, O., 281 shares; West Milton (O.) Home Telephone Co., 611 shares; Winona (O.) Central Telephone Co., 135 shares. ("Ohio State Journal")

Peoples Gas Light & Coke Co.—*Notes Offered.*—Public offering was made Dec. 1 of an issue of $8,000,000 serial gold notes by Halsey, Stuart & Co., Inc. The maturities, prices, and yields are as follows:

Maturity—	*Price.*	*Yield.*
$2,000,000 4¼%, due Feb. 1 1933	100.00	4.25%
2,000,000 4½%, due Feb. 1 1934	100.00	4.50%
2,000,000 4½%, due Feb. 1 1935	99.53	4.62%
2,000,000 4½%, due Feb. 1 1936	98.86	4.75%

Data from Letter of Chairman Samuel Insull, Nov. 25.

Business.—Company, chartered by special Act of the Legislature of the State of Illinois in 1855, does without competition the entire gas business in the City of Chicago, which is the second largest city in the United States and has a population of over 3,300,000.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock	$75,000,000	$62,540,000
Underlying bonds x	a	23,911,000
Refunding mortgage 5% gold bonds, due 1947	a	20,554,000
1st & ref. mtge. 5% gold bonds, due 1976	b	13,000,000
Serial gold notes (this issue)	8,000,000	8,000,000

a The underlying mortgages are closed and only such bonds as are now reserved against the retirement of specified underlying bonds may be issued under the refunding mortgage. b Limited by restrictions of the mortgage. Some of these bonds, originally issued by the Chicago By-Product Coke Co. and later assumed by this company, are still outstanding in the name of Chicago By-Product Coke Co. x Secured by 1st mtges. on parts of the company's property, maturing from 1936 to 1947.
Note.—Company has guaranteed as to principal and interest the following outstanding bonds: $6,000,000 Ogden Gas Co. 1st mtge. 5s, due May 1 1945; $6,000,000 The Indiana Natural Gas & Oil Co. ref. mtge. 5s, due May 1 1936; $196,333.33 Chicago & Illinois Western RR. gen. mtge. 6s, due July 1 1947.
Purpose.—Proceeds will be used to reimburse the treasury of the company for expenditures heretofore made for additions and extensions to its property.
Dated Dec. 1 1930, due serially as above. Redeemable in whole or in part at any time upon 30 days' notice at 100 and int. plus ¼ of 1% for the first period of 26 months and ¼ of 1% for each subsequent full year or portion thereof to elapse to maturity. Principal and interest will be payable at office of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest will be paid without deduction for Federal income taxes now or herafter deductible at the source, not in excess of 2%, and will be payable J. & D., except that the last interest payment on each note will cover eight months' interest and will be paid at the maturity of the note. Denom. $1,000c*.
Issuance.—Authorization for issuance granted by Illinois Commerce Commission.
Earnings and Expenses.—The earnings and expenses of the company, as it will be constituted upon completion of the present financing, were officially reported to be as follows:

12 *Months Ended Sept.* 30 1930.

Gross revenue (including other income)	$37,016,064
Total expenses (including taxes, amortization, depreciation, &c.) except interest on funded debt	27,517,005
Net earnings	$9,499,058
Annual interest on the funded debt of the company to be in the hands of the public, including the present issue, requires	3,277,250

Valuation and Stock Equity.—The value of the company's property as determined by the Illinois Commerce Commission plus the cost of additions and betterments greatly exceeds the company's funded debt to be outstanding upon completion of this financing. The outstanding capital stock of the company has an indicated market value of over $125,000,000. Dividends are now being paid at the rate of 8% per annum.
Property.—The company distributes gas to the entire City of Chicago through more than 3,724 miles of transmission and distribution mains, the main artery of the system consisting of a high pressure main 4 feet in diameter extending 35 miles from the northern limits of the city to the southern boundary. The company's plants have a conservative total daily capacity of 150,000,000 cubic feet of manufactured gas, while an additional 90,000,000 cubic feet per day is available under contracts. Gas storage capacity now aggregates 128,000,000 cubic feet. The company is associated with other large interests in the construction of a pipeline from the natural gas fields of Texas to Chicago. It is anticipated that natural gas will be available by the latter part of 1931.—V. 131, p. 3531, 3207.

Peoples Light & Power Corp.—*Acquisition.*—
The corporation has acquired the Amory Natural Gas Co., which distributes gas in Amory, Miss., it is announced. This company will be included in the system operated by People's subsidiary, the Mississipp Public Service Co. The corporation has also contracted for the entire output of the Amory Petroleum Co.'s gas field comprising some 40,000 acres adjacent to Amory, and is now constructing distribution pipe lines in other cities and towns in northeastern Mississippi which heretofore have had no gas service, including Tupelo and Aberdeen. The territory to be supplied from the Amory field has an estimated population of approximately 25,000. —V. 131, p. 3531.

Philadelphia Electric Co.—*Bonds Called.*—
The company has called for redemption Jan. 1 1931 $90,500 of 1st lien and ref. mtge. 5% gold bonds, due 1960 at 105 and int. Payment will be made at the Girard Trust Co., trustee, Phila., Pa.—V. 131, p. 2696.

Postal Telegraph & Cable Corp.—*Earnings.*—
Clarence H. Mackay, Chairman of the Board, says:
The directors at its meeting held Dec. 4 declared the regular quarterly dividend of 1¾% on the 7% non-cumulative preferred stock payable Jan. 2 1931 to holders of record Dec. 12 1930.
This completes the 7% payable on the preferred stock for the calendar year 1930. To the extent to which the earnings are insufficient for the purpose, this dividend has been provided for out of the paid-in surplus of the corporation. The policy of the directors as to future dividends, however, must depend in general upon the earnings of the corporation.
The consolidated net earnings for the 9 months ended Sept. 30 1930, before deducting interest charges on the $50,670,209 collateral trust 5% gold bonds and debenture stock outstanding at Sept. 30 1930 was $2,119,196. After providing for bond interest, the net income available for dividends on the 305,295 shares of preferred stock outstanding on Sept. 30 1930, was $219,063.
The dividend requirement on the preferred for the 9 months ended Sept. 30 1930 was $1,602,798. The earned surplus carried forward from 1929 was $1,032,248 which added to the earnings for the 9 months of 1930 and after deducting sundry surplus charges of $1,122, resulted in the dividends paid for the 9 months being $352,610 in excess of the earned surplus available therefor.
A statement of the consolidated income and earned surplus accounts for the 9 months ended Sept. 30 1930 is given under "Earnings Department on the preceding page.—V. 131, p. 1713

Power Corp. of Canada, Ltd.—*New Plants.*—
Within the past week or so, three new power plants have been started up by companies affiliated with this corporation, viz.:
The British Columbia Power Co. has just completed the initial 47,000 hp. unit of its contemplated 110,000 hp. development at Ruskin, B. C. Work is progressing on first unit of a 750,000 hp. development on the Bridge River, to be ready by 1932. Other projects in the company's 6-year $60,000,000 expansion program include a 110,000 hp. development on Campbell River, and harnessing the falls of Sproat River and raising the level of Sproat Lake.
On the Montreal River, an additional 13,000 hp. plant has been completed by the Canada Northern Power Co., a subsidiary of the Power Corp. of Canada, Ltd. Additional power requirements to meet the expansion programs of several of the major mining properties served by the company, as well as the steady demand for more power for domestic and commercial purposes, will absorb the complete output of this new Upper Notch plant.
The Northern British Columbia Power Co., one of the newer companies, has added 6,000 hp. to its installed capacity. Later this company plans to develop 50,000 hp. from the Naas River, at the head of Meziadin Lake, 40 miles east of Stewart.—("Wall Street Journal.")—V. 131, p. 3043.

Public Service Corp. of New Jersey.—*No-Accident Bonus Distribution.*—
More than $500,000 has been paid by Public Service Co-ordinated Transport, operating subsidiary, to operators for the safe operation of their cars and buses since the company's No-Accident Bonus plan was put into effect a few years ago, it was announced by Vice-President Matthew R. Boylan.
Under the Public Service No-Accident Bonus plan the year is divided into three bonus periods. Bonuses are paid as follows for each period: $20 to operators having a prefect record; $19 to operators having no more than one accident; $17.50 to operators having no more than two accidents; $15 to operators having no more than three accidents.—V. 131, p. 3531, 2696.

Public Utilities Consolidated Corp.—*Finds* $9,114,624 *Assets Valueless.*—
Assets listed at a value of $9,114,624 have been eliminated from the Public Utilities Consolidated Corp. as of no value at all in the report of Joseph Chapman, receiver, which is being mailed out to stockholders.
Correcting a misconstrued report of his statement Nov. 29, in which it was said common stockholders no longer have an interest in the company, Mr. Chapman declared:
"I have not written off the common stock from the books of the company. No receiver can do that. The stockholders still retain their rights. However, the reduction of the assets of Public Utilities Consolidated Corp. makes the class A and class B common stock, totaling $5,138,196, of no value and impairs the value of the preferred stock to the extent of more than $5,000,000."
In the receiver's report the adjusted balance sheet dated Sept. 30 1930 shows total assets of $17,668,928, in comparison with $26,783,553 assets listed when the corporation went into the receiver's hands.
The assets eliminated in the adjusted balance sheet include: Capital stock discount and expenses, $923,907; other organization expense, $70,894; other going concern value, $1,434,391; and W. B. Foshay Co. accounts totaling $6,685,431.
Under the heading of W. B. Foshay Co. accounts the adjusted balance sheet places the sound value of properties which the W. B. Foshay Co. has contracted to deliver to the corporation at $350,000. The other balance sheet lists the value at $5,455,356.—V. 131, p. 2895, 2066.

Puget Sound Power & Light Co.—*Recapitalization.*—
At a meeting of the stockholders held Dec. 1, it was voted to increase the authorized common shares to 2,000,000, and the authorized preferred shares to 500,000.
In addition, the directors have offered rights to common stockholders for the purchase of additional new common stock at $25 per share in the ratio of 5 new shares for each 8 held. See details in V. 131, p. 3043.

Radio Corp. of America.—*Listing.*—
This corporation's stock, which is widely held on the Pacific Coast, was admitted to trading on the San Francisco Curb Exchange on Nov. 28. The admitted stock is comprised of 13,160,750 shares of common stock, no par value.

Asks Rehearing.—
The United States District Court of Appeals at Philadelphia has been asked by counsel for the corporation to overthrow the decision of the United States District Court of Delaware that the Radio Corp. violated the Clayton Anti-trust Law in acquiring dominance of the radio tube market by a pooling of its patents with those of 25 license and subsidiary companies. The hearing is an aftermath of the suit filed by the De Forest Radio Co. in Delaware which charged that on the pooling of the patents the Radio Corp. had succeeded in stifling competition for the other radio tube manufacturers by requiring licensees of its patents to use only tne tubes made by subsidiaries of the Radio Corp. Decision has been reserved.—V. 131, p. 3044, 2895.

R. C. A. Communications, Inc.—*New Circuit Opened.*—
A direct radio telegraph circuit between the United States and Czechoslovakia has been officially opened by this corporation with the transmission of a message from President Hoover to President Masaryk of Czechoslovakia.
The new circuit operates between New York and Prague and will offer the only direct telegraphic communication between the two countries. This is the third direct radio-telegraph circuit to be opened by the company during the present year. A direct circuit between New York and Panama was opened during the summer. A direct circuit to Russia was opened between New York and Moscow in November.—V. 131, p. 3370.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien - Gesellschaft, Germany).—*To Pay* $2.14 *Dividend.*—
The directors have declared a dividend of $2.14 per share on the American shares, payable Dec. 17 to holders of record Dec. 10. A similar payment was made a year ago.

Merger Report.—

A press despatch from Berlin, Dec. 5, states:

"Rhine-Westphalia Electric has acquired control of Westphalia United Electric, guaranteeing the latter 60,000,000 marks in common shares, two-thirds of its own common share dividend and offering exchange of shares in that ratio after five years. Harris, Forbes & Co. and Deutschebank-Discontogesellschaft made a provisionary agreement during the summer to underwrite Rm. 60,000,000 of new Westphalia United preferred shares and a $10,000,000 loan. Agreement was not executed.

Westphalia United Electric has approximately Rm. 100,000,000 in short term debts and its credit has been affected by private transactions of its directors. Its independence was therefore harmed by these unfavorable conditions. Rhine-Westphalia, the largest German public utility, has increased its annual electricity sales this year to 3,500,000,000 kilowatt hours from 3,000,000,000.—V. 131, p. 3044.

San Joaquin Light & Power Corp.—*Further Expansion.*

Since the announcement was made of the proposed steam electric plant referred to in the "Chronicle" of Nov. 8 1930, page 3044, further announce'-ment has been made of an investment of approximately $2,000,000 in transmission lines and substation to connect the San Joaquin system with that of the Pacific Gas & Electric Co., the substation to adjoin the steam plant at Herndon.

It has also been announced that a pipe line is immediately to be laid from Fresno to Merced, a distance of 56 miles for the transmission of natural gas which will supplant the present manufactured gas service at Merced. This line will also serve natural gas to the proposed electric steam plant at Herndon. The investment will be $670,000.

During 1932 work will begin on a main transmission line for natural gas from the Kettleman Hills to Fresno, giving the company's gas system one more feed line from the oil fields.—V. 131, p. 3044.

Standard Public Service Corp.—*Subs. Consolidated.*—

See Ohio Standard Telephone Co. above.—V. 131, p. 1896.

Toledo Edison Co.—*Electric Output Lower.*—

Month of—	*Nov.* 1930.	*Oct.* 1930.	*Nov.* 1929.
Electric power output (in kwh.)	37,727,809	38,407,341	39,632,750

—V. 131, p. 3044.

Toledo Traction Light & Power Co.—*To Change Name.*—

See Toledo Light & Power Co. above.—V. 126, p. 3120.

Toledo Light & Power Co.—*Notes Offered.*—Harris, Forbes & Co. are heading a group including the National City Co., Halsey, Stuart & Co., Inc., and Chase Securities Corp., which is offering $35,000,000 5% secured gold notes at 99½ and int., yielding over 5¼%.

Dated Dec. 1 1930; due Dec. 1 1932. Int. payable (J. & D.) in New York, Chicago and Boston. Red. all or part at any time on 30 days' notice at 100¼ and int. to and incl. Dec. 1 1931 and thereafter at 100 and int. to maturity. Denoms. $1,000, $5,000, $10,000 and $25,000 c*. Central Hanover Bank & Trust Co., trustee Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% per annum which it or the trustee may be required or permitted to pay thereon or retain therefrom and to reimburse the holders of these notes resident in Pa. or Mass., if requested within 60 days after payment, for the Pa. 4 mills tax, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Data from Letter of Henry L. Doherty, Pres. of the Company.

Company.—Formerly Toledo Traction, Light & Power Co., name to be presently changed to present title. Company owns $13,629,900 or over 98% of the outstanding common stock of Toledo Edison Co., and all of the capital stock (except directors' qualifying shares) of Citizens Light & Power Co., $6,144,000 of first mtge. 6% bonds of Community Traction Co. and certain other securities, and will own $22,236,400 first mtge. gold bonds of Toledo Edison Co.

The Toledo Edison Co. does the entire commercial electric light and power business in Toledo, O., and in certain suburbs, constituting one of the most important centers of the Middle West. The territory served directly or indurectly, has a population in excess of 450,000. The Citizens Light & Power Co. owns and operates electric power and light properties, serving the city of Adrian, Mich., located 33 miles northwest of Toledo.

Earnings.—The consolidated earnings of the company and subsidiaries for the 12 months ended Sept. 30 1930, were as follows:

Gross earnings and other income	$12,238,515
Operating expense, maintenance and taxes (except Federal taxes) and amounts applicable to minority interests	5,422,849
Consolidated net earnings before int., replacement reserves, amortization and dividends	$6,815,666
Annual int. on funded debt and dividends on pref. stocks of subsidiaries outstanding with public	1,047,022
Annual interest on $35,000,000 notes (this issue)	1,750,000

Consolidated net earnings, as above, were over 2.4 times such annual charges.

Of the consolidated gross earnings as shown above for the 12 months ended Sept. 30 1930, over 89% was derived from the sale of electricity for power and light, over 3.5% from steam heating, and approximately 7% from investments and miscellaneous sources.

Security.—These notes will be direct obligations of the company and will be specifically secured by pledge under a trust indenture of $22,236,400 of Toledo Edison Co. 1st mtge. gold bonds, $13,628,800 of Toledo Edison Co. common stock, and all of the capital stock (except directors' qualifying shares) and note for $1,100,000 of Citizens Light & Power Co. While these notes are outstanding, the securities of Citizens Light & Power Co. may be released in accordance with the provisions of the indenture, but the 1st mtge. gold bonds and common stock of Toledo Edison Co. shall in no event be released. The indenture will provide that the company shall not pledge any of its other assets without equally and ratably securing these notes.

Ownership.—Junior to these notes will be $6,723,025 of 6% cumulative pref. stock, and $7,849,093 of common stock on which dividends are being paid at the present rate of 10% per annum. Cities Service Power & Light Co. owns directly over 98% of the common stock and over 97% of the 6% cumulative pref. stock of the company.

Consolidated Capitalization Outstanding Sept. 30 1930.

Company:	
Stocks: ($100 par) common (paying 10% per annum)	$7,849,093
Preferred, 6% cumulative	6,723,025
5% secured gold notes (this issue)	35,000,000
Subsidiaries: Funded debt	*4,329,600
Preferred stocks	13,599,500
Minority common stocks	245,100

* Not including $22,236,400 Toledo Edison Co. 1st mtge. gold bonds to be owned by the company and pledged to secure this issue of notes.

Purpose.—The proceeds derived from the sale of these notes will be applied to the purchase of $22,236,400 1st mtge. gold bonds of Toledo Edison Co., to the payment of certain indebtedness, to the increase of working capital and for other corporate purposes.

Tri-Utilities Corp.—1% *Stock Dividend.*—

The directors have declared on the common stock a quarterly dividend of 1% in stock and 30c. in cash, payable Jan. 1 to holders of record Dec. 15. Like amounts were paid on this issue on April 1, July 1 and Oct. 1 last.

Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2539.

Twin City Rapid Transit Co.—*Div. Payable in Scrip.*—

The directors on Dec. 2 voted a dividend of $2 a share on the common stock payable in notes or scrip on Jan. 15 to owners of record Dec. 31. The dividend is for the six months ended Dec. 31 1930. The scrip or notes which be distributed in lieu of cash will mature on or before July 15 1937, and will bear interest after Jan. 15 1931, at 6% annually, payable every six months. Such notes and scrip may be exchanged for 1st lien & ref. bonds or cash at the option of the company.

Six months ago the company made a similar distribution, prior to which the stock was on a $4 annual cash basis.—V. 131, p. 3044.

Ujigawa Electric Power Co., Ltd. (Ujigawa Denki Kabushiki Kaisha), Japan.—*Earnings.*—

The company one of the largest power retailing companies in Japan, reports for the six months ended March 31 1930 gross earnings of $8,920,489 at the current rate of exchange, as compared with $8,480,982, for the six months ended March 31 1929. Net earnings, after depreciation, applicable to interest, totaled $3,760,834, equivalent to 8.83 times interest requirements on $12,163,500 outstanding first mortgage 7% bonds. This compares with net earnings of $3,566,994 or 8.38 times such interest requirements for the six months ended March 31 1929. The figures for the five full years ended Sept. 30 1929, are as follows:

Year Ended Sept. 30—	*Gross Earnings.*	*Net After Deprec. Appl. to Interest.*	*Times interest on 7% Bonds.*
1925	$10,723,878	$4,933,673	5.79
1926	12,888,993	5,188,615	6.09
1927	14,503,006	5,903,788	6.93
1928	15,528,402	6,771,095	7.95
1929	17,028,538	6,907,364	8.11

—V. 123, p. 2142, 1998.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3054.

Washington (D. C.) Gas Light Co.—*Rate Reduction.*—

Lower gas rates for Montgomery County, Md., were announced in a statement issued by Vice-President George B. Fraser. The new rates were made effective as of Nov. 1 1930.

Under the domestic service schedule, the first 2,500 cu. ft. or less is charged at $1.20 per 1,000 cu. ft. All over 2,500 cu. ft. is charged for at the rate of 90 cents per 1,000 cu. ft. This is expected to effect a considerable saving over the former method of charging a straight $1.23 per 1,000 cu. ft.

The company also announces a new general house and building heating service schedule which provides for a fixed charge of $1 per month for the meter, plus a maximum use charge of $2 per 1,000 cu. ft. during the seven heating months and a gas consumption charge of 65 cents per 1,000 cu. ft.

Under this schedule the gas in the average gas-heated home in the heating season will be 75 cents per 1,000 cu. ft. This low house heating rate also is applied to gas consumed for cooking, heating water and all other purposes, provided the annual requirement for heating is at least 60% of the total annual consumption. The new rates have been filed with the Maryland P.-S. Commission. ("Electric World.")—V. 131, p. 3532.

Western Power Corp. (N. Y.)—*To Split-up Shares.*—

A special meeting of stockholders has been called to be held on Dec. 15 1930 for the purpose of changing each of the authorized shares of common stock without par value, issued or unissued, into five shares of common stock, par $5 each, thereby increasing the authorized number of shares of common stock from 325,000 shares, without par value, to 1,625,000 shares, par $5 each.

In the event of affirmative action upon the foregoing, the holders of common stock will be entitled to receive five shares of common stock, par $5 each, in exchange for each share of common stock, without par value, held by them.

This company is controlled by the North American Co. through ownership of over 98% of the outstanding common stock.—V. 130, p. 3880.

West Texas Utilities Co.—*Earnings.*—

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 939.

INDUSTRIAL AND MISCELLANEOUS.

Dividends for 1930 *Near Total of* 1929.—Dividend payments on more than 600 separate stock issues schedule for Dec. 1 calls for a disbursement of close to $300,000,000. It is expected that cash dividend distributions in 1930 when finally footed, will compare more favorably with those of 1929.—N. Y. "Times," Nov. 30, section II, p. 11.

Hosiery Knitters Call off Strike.—The strike of full-fashioned hosiery knitters that began Nov. 17 was called off Nov. 29. The strike was a sequel to wage reductions. Union organizers said it was voted to call off the strike rather than make worse unemployment conditions.—N. Y. "Times," Nov. 29, p. 7.

To Reduce Milk One Cent a Quart.—Reduction of one cent a quart for milk distributed in the metropolitan area will become effective beginning Dec. 8. This will cut more than $1,000,000 a month from the food bill of city consumers.—N. Y. "Times," Dec. 5, p. 1.

Shoe Workers May Get Wage Cut.—Shoe Manufacturers' Association, representing most of shoe companies in St. Louis is negotiating with the employees union for a reduction in wages ranging from 10% to 15%.—"Wall Street Journal," Dec. 3, p. 10.

*Matters Covered in the "Chronicle" of Nov.*29.—(**1**) October production of automobiles at a low ebb—nearly 2,000,000 cars less in 10 months of 1930 than in 1929 p. 3436; (**2**) General electric assesses wages for unemployed. p. 3437; (**3**) Kellogg Co. adopts six-hour day—will employ about 25% more help, p. 3437; (**4**) Squibb to maintain wages and force at present level—on five-day week, p. 3437; (**5**) Shoe wage reductions in Lynn, Mass., p. 3437; (**6**) Shoe workers unions in Brockton, Mass. asked to accept reduced wages to improve trade conditions, p. 3437; (**7**) Canadian pulp and paper exports in October down $14,780,982, p. 3436; (**8**) Wage cut in New Hampshire shoe plant, p. 3438; (**9**) Anaconda Copper cuts output 10%—order includes subsidiaries of company, Andes, Chile and Greene Cananea—follows trade compact—Nichols Copper Co. and Calumet & Arizona also cut output, p. 3442; (**10**) Anaconda Copper Mining Co. shuts down one mine, p. 3442; (**11**) St. Joseph Lead Co. curtails output 25%, p. 3442; (**12**) 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—compilations by Carl Pforzheimer & Co., p. 3460; (**13**) 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, p. 3466.

Ajax Rubber Co., Inc.—*Interest on* 1*st Mtge.* 8*s Defaulted—Protective Committee Formed.*—

The company has defaulted in the payment of the interest installment on the 1st mtge. 15-year 8% sinking fund gold bonds due Dec. 1 1930, and having also defaulted for more than 60 days in the payment of sums payable on Oct. 1 1930, pursuant to the sinking fund provisions of the mortgage dated Dec. 1 1921 securing the payment of the bonds, the trustee, under the provisions of the mortgage, has declared the principal of all of the bonds, together with accrued interest thereon, to be immediately due and payable.

In view of this situation a bondholders' protective committee has been formed to represent the interests of the bondholders. Holders of the bonds may become parties to the deposit agreement dated Dec. 3 1930 by sending their bonds, bearing or accompanied by all coupons maturing on or after Dec. 1 1930, to The New York Trust Co., depositary, 100 Broadway, New York, or to the First National Bank & Trust Co. of Racine, sub-depositary, Racine, Wis., for deposit.

The time for the deposit of bonds under the deposit agreement expires on Dec. 29 1930, unless extended by the committee in its discretion, and consequently holders of bonds are urged to act as promptly as possible.

Committee.—John E. Bierwirth, Frank S. Connett, O. P. Graham, with William E. Stevenson, Secretary, 15 Broad St., New York, and Davis, Polk, Wardwell, Gardiner & Reed, counsel, 15 Broad St., New York.—V. 131, p. 631.

Aldred Investment Trust.—*Omits Dividend.*—

The trustees have voted to omit the semi-annual dividend due Dec. 2 on the shares of the trust. From Dec. 1 1928 to and incl. June 2 1930, semi-annual distributions of 50 cents per share were made.—V. 130, p. 1278.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

As of—	*Nov.* 30 '30.	*Oct.* 31 '30.	*Jan.* 1 '30.	*Nov.* 30 '29.
Unfilled orders	$14,258,000	$15,298,000	$12,872,000	$13,533,000

New Tractor.—

The company has brought out a new all-crop general purpose tractor designated as model UC to sell at $1,095. This new tractor will be ready for delivery about Dec. 15.—V. 131, p. 3533, 3209.

Aluminium, Ltd.—*Rights.*—
The common stockholders of record Dec. 15 have been given the right to purchase one new share of common stock at $30 a share for each eight shares held. Full share warrants will be of four kinds: A, expiring July 2 1931; B, expiring Oct. 1 1931; C, expiring Jan. 2 1932, and D, expiring April 1 1932.—V. 131, p. 1423.

Amalgamated Silk Corp.—*Auction Sale.*—
Samuel T. Freeman & Co., Auctioneers, will sell the entire property at public auction, Dec. 15-22, at trustee's sale in bankruptcy, under authority of the District Court of the United States for the Southern District of New York.

The sale will comprise manufacturing realties, machinery and equipment of the 14 properties of the corporation located at Binghamton, N. Y.; Olyphant, Pa.; East Mauch Chunk, Pa.; Northampton, Pa.; Marietta, Pa.; Norfolk, Va.; Stroudsburg, Pa. (dwellings and ground); York, Pa. (three plants), and Allentown, Pa. (four plants).—V. 131, p. 631, 1423, 1567, 1715, 1897.

American, British & Continental Corp.—*Stated Capital Reduced.*—
The stockholders on Nov. 26 ratified (*a*) a proposal to reduce the capital of the corporation by reducing the amount of capital represented by its shares of stock having no par value from $13,600,000 to $5,000,000; and (*b*) a proposal to amend the certificate of incorporation, as amended, to read in part as follows:

"No dividends shall be paid or set apart for payment on the common stock unless immediately after such dividends shall have been paid or set apart for payment on the common stock the corporation shall have an aggregate capital and surplus equal to at least $136 for each share of 1st pref. stock then outstanding."—V. 131, p. 3209.

American Car & Foundry Co.—*Earnings.*—
For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 130, p. 4599.

American Coal Co. of Allegheny County.—*Extra Div.*—
The directors have declared an extra dividend of $1 per share on the capital stock, payable Dec. 22 to holders of record Dec. 2. An extra of like amount was paid on Dec. 22 1920 and on Dec. 21 1929.—V. 130, p. 2584.

American Cotton Oil Co.—*To Buy Bonds.*—
The Gold Dust Corp. offers to purchase any amount of the American Cotton Oil Co. 5% debenture bonds, due 1931, at 101 and int. Payment for such bonds will be made against delivery of the same to First National Bank, 2 Wall St., N. Y. City, on or before Dec. 22 1930, at which time this offer expires.—V. 121, p. 2276.

American Investors, Inc.—*Earnings—Registrar.*—
For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

The Bankers Trust Co. has been appointed registrar for the $3 pref. stock.—V. 131, p. 3371, 2898.

American Mathis, Inc.—*Off Curb List.*—
The class B stock of the company has been removed from temporary listing on the New York Curb Exchange. The company was formed in August to sell in America the Mathis automobile, a midget car of French design. The stock was removed from the Exchange because of the company's failure to apply for formal listing and to submit a statement of its financial condition.—V. 131, p. 1898

American Multigraph Co.—*Stockholders To Receive Interest in New Printing Method Under Experiment.*—
The stockholders will receive in addition to stock of the Addressograph International Corp. a certificate of beneficial interest in a new method of printing in which American Multigraph has been conducting experiments and research work for some time.

Secretary S. H. Mansfield, in a letter to the stockholders, said that the value of the rights is purely problematical and they may or may not be of value.—V. 131, p. 3533.

American Snuff Co.—*1% Extra Dividend.*—
The directors have declared an extra dividend of 1% (25c. per share) on the outstanding common stock, par $25, and the regular quarterly dividends of 75c. per share on the common and 1½% on the preferred stock, all payable Jan. 2 to holders of record Dec. 11. The last previous extra dividend was 2% paid on the common stock on Jan. 2 1930.—V. 130, p. 1118.

American Steel Car Lines Inc.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$10,938	$12,407	Accounts payable	$12,728	$22,981
Cash in sink. funds	35,295	37,933	Accr. int. on equip. trust certifs	------	11,602
Accts. receiv. (railroads & lessees)	20,153	14,291	Current Fed. taxes	3,261	------
Accts. reciv., other	1,374	7,612	Divs. on pref. stock	------	6,125
Tank cars, office furn. and fixtures	y2,052,599	1,442,817	Capital liabilities	1,471,000	1,077,000
Deferred charges	6,158	4,541	Deferred credits	------	1,010
Organization exps.	------	1,165	Reserves	6,107	2,089
			7% cum. pref. stk.	------	350,000
Total (ea. side)	$2,126,519	$1,520,767	x Common stock & surplus	633,423	49,960

x Represented by 100,000 shares no par common stock. y After depreciation of $86,655.—V. 131, p. 3533.

American Sugar Refining Co.—*$5,000,000 of 6% Bonds to Be Redeemed on Jan. 1 Next.*—There have been called for redemption on Jan. 1 1931 $5,000,000 of 15-year 6% gold bonds, due Jan. 1 1937, at 103 and int. Payment will be made at the National City Bank of New York, 55 Wall St., N. Y. City.—V. 131, p. 3210.

American Woolen Co.—*Changes in Personnel.*—
President Andrew G. Pierce has issued the following announcement of changes of executive personnel:

Effective Feb. 2 1931, William B. Warner becomes Chairman of the Executive Committee; Lionel J. Noah, President; Andrew G. Pierce, Chairman of the board, and Moses Pendleton, 1st Vice-President, continuing as General Manager. The executive committee which will function actively, will thereafter consist of: William B. Warner (Chairman), Lionel J. Noah, Moses Pendleton and representatives of the company's bankers, Albert H. Wiggin (Chairman of the Chase National Bank of New York), Charles Hayden (of Hayden, Stone & Co.) and Ray Morris (of Brown Bros. & Co.).

William B. Warner is President of the McCall Corp. Lionel J. Noah at present is Executive Vice-President of Gimbel Bros. of Philadelphia.

The chief manufacturing responsibilities will continue to remain with Moses Pendleton.—V. 131, p. 3372.

Anaconda Copper Mining Co.—*Cuts Output 10%.*—
See last week's "Chronicle," p. 3442.—V. 131, p. 3534, 2382.

Anglo-Persian Oil Co., Ltd.—*Interim Dividend.*—
The company has announced an interim dividend of 5% on the American receipts, less tax and expenses of the depositary, payable Dec. 29 to holders of record Dec. 5. A similar interim dividend was paid at this time last year on the ordinary shares.—V. 130, p. 4420.

Associated Life Companies, Inc.—*Sued to Recover Loan.*
Robert E. Nelson of New York has filed suit in Federal Court at Wilmington, Del., against the company to recover approximately $1,000,000 loaned it last January by Lehman Brothers of New York. The company put up 25,000 shares Shenandoah Life Insurance stock as collateral. The collateral was sold for about $200,000. Recently Lehman Brothers endorsed the note over to Nelson, who seeks to recover the $1,000,000 loan, less the amount received for the collateral. ("Wall Street Journal.")—V. 129, p. 4142, 283.

Atlas Imperial Diesel Engine Co.—*Omits Dividends.*—
The directors have voted to omit the regular quarterly dividends of 50 cents per share usually payable Dec. 1 on the class A and class B stocks. This rate had been paid on both issues since and including June 1 1929. V. 131, p. 1568.

Auburn Automobile Co.—*2% Stock Dividend.*—
The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid in each of the 12 preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 131, p. 2899.

AutoStrop Safety Razor Co., Inc.—*Off List.*—
The convertible class A stock has been stricken from the list of the New York Stock Exchange.—V. 131, p. 3372, 3210.

Bancokentucky Co.—*Stockholder and Three Depositors Ask $25,000,000 for Allied Bank Clients.*—
Officers and directors of the company and allied banks have been sued for $25,000,000 by Dr. Luther F. School, a stockholder, and the Rogers Brothers Coal Co., Levier, Ky., and the three Rogers brothers, individually, as depositors of the National Bank of Kentucky, a defendant bank.

The money is asked for the benefit of stockholders and depositors of the national bank, the Louisville Trust and the Louisville National Bank & Trust, all said to be linked with Bancokentucky.

The National Bank of Kentucky now is in the hands of a receiver from the United States Treasury Department.—V. 131, p. 3534, 3372.

Bay State Fishing Co.—*Earnings.*—

Years Ended April 30—	1930.	1929.	1928.	1927.
Fish sales	$5,758,908	$5,504,624	$4,252,939	$3,066,100
Cost of fish sales and filet oper. expenses	5,665,374	5,114,501	3,705,107	2,639,477
Gross prof. on fish sales	$93,535	$390,122	$547,832	$426,623
Other oper. income	92,333	72,008	75,949	55,217
Gross profit from oper.	$185,867	$462,130	$623,780	$481,840
Oper. & adm. expenses	107,405	111,697	94,018	131,198
Non-oper. charges (net)	*Cr*16,209	*Cr*30,194	*Cr*23,019	18,548
Estimated Fed. income taxes	9,300	45,800	69,500	44,246
Reserved for uninsured losses	3,655	27,733	22,946	23,147
Net income	$81,716	$307,094	$460,336	$264,702
Prior pref. dividends }			17,447	13,125
Preferred dividends }	159,249	160,542	13,800	10,395
Common dividends }			66,000	------
Balance, surplus	df.$77,533	$146,552	$363,088	$241,180
Shares com. stock outstanding (no par)	23,785	x22,000	22,000	22,000
Earnings per share	$2.75	x$12.66	$19,57	$16.81

x On April 11 1929 stockholders voted to increase the authorized common stock from 22,000 shares to 50,000 shares. As of April 30 there were outstanding 23,697 shares of common stock. The earnings per share are figured on 22,000 shares wihch were outstanding the greater part of the year.

Balance Sheet April 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Mach., equip., real estate, &c	x$1,400,968	$1,222,070	Prior pref. 7% cum	$33,600	$66,920
Cash	203,145	391,723	Pref. 7% cum	200,000	198,000
Accts. receiv., less res've for doubtful accounts	330,078	339,724	Common	y1,034,001	994,101
Inventories	46,499	47,526	Accts. payable and accrued items	57,384	109,367
Temporary invest.	20,781	151,798	Accr. Fed. income taxes (est.)	11,622	45,800
Prepaid insurance	22,348	24,608	Other accured tax	2,167	2,300
Inv. in other co.'s	2,592	1,950	Reserve for uninsured losses	100,000	96,345
Deferred boat and other expenses	24,791	22,835	Surplus	612,430	689,400
Total	$2,051,204	$2,202,234	Total	$2,051,204	$2,202,234

x After deducting $959,228 reserve for depreciation. y Represe ted by 23,785 shares of no par value.—V. 131, p. 275.

Black & Decker Mfg. Co.—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.	1928.
Net sales	$6,541,140	$7,947,897	$5,959,10
Net profits from oper. after prov. for inc. taxes & div. on pref. stock of sub. company	x2,111,641	1,011,322	523,788

x But exclusive of $29,130 expense of moving the Van Dorn Electric Tool Co. and Domestic Electric Co. plants.

Comparative Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	474,409	401,953	8% cum. pf. stock	1,000,000	1,000,000
Notes, bills & accts. receivable	864,655	1,203,821	Com. stk. & subs.	y7,470,136	7,033,896
Miscel. accts	8,929	3,861	Notes payable	1,715,000	635,000
Merch. inventories	3,591,847	3,593,137	Trade acceptances	------	41,310
Cash surr. value of life insurance	29,780	35,447	Accts. payable	200,995	757,773
Inv. in Australian subs	31,356	------	Accrued accts	89,314	205,300
Sundry accts	84,691	75,180	Funded debt	------	501,500
Cash in sink. fund	------	104,715	Minority interests	107,100	117,300
Land, bldg., mach. & equip	2,852,290	x2,456,878			
Patents (U. S. & foreign)	949,698	880,647			
Good-will	1,593,422	1,425,339			
Deferred charges	101,469	111,099	Tot. (each side)	10,582,544	10,292,081

x After reserve for depreciation of $1,269,872. y Represented by 298,354 no par share.—V. 130, p. 3717.

(H. C.) Bohack Co.—*Sales Increase.*—

Sales for Month and Ten Months Ended Nov. 30.

1930—*Nov.*—	1929.	*Increase.*	1930—*10 Mos.*—	1929.	*Increase.*
$2,806,223	$2,352,115	$454,108	$26,892,038	$23,542,150	$3,349,888

—V. 131, p. 3373, 1101.

Borden Co.—*3% Stock Dividend.*—
A 3% stock dividend has been declared and will be payable to holders of record Dec. 30 1930. Stock and scrip certificates in payment of this dividend will be mailed to stockholders on Jan. 15 1931, or as soon thereafter as the additional shares have been listed upon the New York Stock Exchange. The transfer books will not be closed.

During the current year, the company paid four quarterly dividends of 75 cents per share and a 3% stock dividend on this issue.—V. 131, p. 1718.

Bourjois, Inc.—*Earnings.*—
For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.

Bristol Mfg. Co., New Bedford.—*Offer Extended.*—
As more than the specified minimum of 6,666 shares of stock have already been deposited with the Merchants National Bank of New Bedford, Mass., the control of this property is now held by Jerome A. Newman. His offer of $39 per share was accepted at the recent meeting of stockholders. Mr. Newman has announced that the time for the deposit of shares under the offer would be extended to Dec. 8.

Payment for shares deposited up to Nov. 22 was to have been made within two weeks and payment for additional shares deposited by Dec. 8 will be made two weeks from that date.—V. 131, p. 3534.

Butler Bros., Chicago.—*Subsidiaries Expand.*—

L. C. Burr & Co., a wholly owned subsidiary, plans to open a new store at Blackwell, Okla. There are to date 21 Burr Store leases, of which 16 already have been opened.

A new link in the chain of Scott Stores will be opened shortly at Ashland, Ky., according to officials of Scott Stores, Inc., another wholly owned subsidiary. The new store will be the 104th in the chain, of which 90 already are in operation.—V. 131, p. 2701, 2541.

Butterick Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

S. R. Latshaw, President, States: "The net result for the first nine months of 1930 shows a profit of $282,925, which is 17.9% under the figure as reported for the same period of 1929. In this connection last year certain charges were deferred on account of the unprecedented growth of the circulation of "Delineator." This year no charges were deferred, and of course, the current showing includes all costs and expenses and in addition a portion of the previous deferments.

"During the first quarter the profits for 1930 were 49.5% under 1929, the second quarter showed a gain of 4%, and in the third quarter the gain was 5% over the same quarter of last year.

The financial reports for the month of October have just been completed and show a net profit of $104,005 as compared with a loss of $27,294 during the same month of 1929, which brings the total profits for the first 10 months of this year to $386,930 changing the above reported nine months' decrease to an increase for the 10 months of 21.9%."—V. 131, p. 793.

Campbell Baking Co.—*Bonds Called.*—

All outstanding real estate 1st (closed) mtge. 6½% gold bonds due 1943 have been called for redemption on Jan. 1 1931 at 105 and int. Holders of these bonds are asked to surrender them for payment at the principal office of the Chase National Bank of New York on or after Jan. 1 next, after which date interest shall cease.—V. 127, p. 3402.

Campbell Soup Co.—*Forms Canadian Subsidiary.*—

This company has formed a Canadian corporation, Campbell Soup Co., Ltd., with an authorized capitalization of $2,000,000, and with executive offices in Toronto, Canada, and has arranged to purchase 15 acres of land in New Toronto, a suburb, where they will build a plant to make their products for the Canadian market. It is expected that the new plant will give employment to from 250 to 500 persons.—V. 131, p. 2541.

Canadian Bakeries, Ltd.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due Dec. 15 on the 7% cum. conv. pref. stock.—V. 131, p. 3373.

Canadian General Electric Co., Ltd.—*Extra Dividend.*

The directors have declared an extra dividend of $1 a share on the common stock in addition to the regular quarterly dividends of 87½ cents a share on the pref. and 75 cents a share on the common stock, all payable Jan. 1 to holders of record Dec. 13.

This company is controlled by the General Electric Co., which owns over 90% of the stock.—V. 130, p. 2777.

Catelli Macaroni Products Corp., Ltd.—*Defers Div.*—

Secretary Peirce Murphy on Nov. 27 says:

General business conditions and the rapid falling of the wheat market affected our earnings to a point where it would have been unwise to pay the regular quarterly dividend of 50 cents on the class "A" preferred and cumulative stock.

The directors also wish to assure you that they are taking ample care of depreciations, and that our current position is strong.—V. 130, p. 4421.

Chain Store Products Corp.—*Earnings.*—

Earnings for the Year Ended May 31 1930.

[Incl. operations of Hump Hairpin Manufacturing Co. prior to acquisition.

Gross profit	$864,087
Expenses	160,687
Fire loss (public warehouse) net	22,650
Reserve for fire insurance claim (public warehouse) in dispute	16,616
Interest	2,249
Machinery moving expense	1,931
Bad debts written off	1,689
Loss on sale of assets	1,928
Rentals and miscellaneous income	*Cr*2,025
Depreciation	43,382
Amortization of leasehold	1,362
Advertising expense	78,172
Provision for Federal income tax	65,350
Net income	$470,096
Legal expense adjustments for previous years	4,786
Dividends paid on preferred stock	17,047
Surplus as at May 31 1930	$x448,263
Earnings per share on 250,000 shares common stock (no par)	$1.72

x Allocated thus: Capital surplus, proportion of net income for the year applicable to period prior to acquisition $15,669; earned surplus $432,593.

Balance Sheet May 31 1930.

Assets—		*Liabilities*—	
Cash	$279,269	Accounts payable & accr. exps.	$4,617
Notes and accounts receivable	231,286	Provisions for Fed. inc. taxes	65,350
Raw materials, supplies, merchandise in process and finished products	165,176	Convertible partic. pref. stock	247,507
Prepaid expenses	51,788	Common stock	x1,181,707
Other notes and accounts rec.	61,679	Capital surplus	15,670
Investments	22,000	Earned surplus	432,593
Property, plant & equipment	936,253		
Leasehold	114,112		
Patents, trademarks & goodwill	8,815		
Deferred charges	77,065	Total (each side)	$1,947,444

x Represented by 250,000 no par shares.—V. 129, p. 480.

Champion Coated Paper Co.—*New Mill.*—

The company will build a bookpaper making mill near Mobile, Ala., to cost $2,000,000 and which will have four largest book paper making machines in the world—232 inches wide, compared to a maximum width of 175 inches of the company's machines at Hamilton, Ohio. Uncoated product will be manufactured at the Mobile plant. The new mill will give employment to 2,500 men. This company also has a plant at Canton, N. C.—V. 131, p. 3373.

Chicago Corp.—*Merger Approved.*—

The stockholders have approved the merger of this company with the Continental Chicago Corp. See V. 131, p. 3535.

Childs Co., New York.—*New Units.*—

The company on Dec. 1 opened a new unit at 108 W 43rd St., N. Y. City, as an extension of the Childs "Bryant Park" restaurant at 109 W 42nd St. This extension will practically double the capacity at that location.

On Dec. 8 the company will open its "Rainbow Room," 132 E. 44th St., as an annex to the restaurant opened earlier this year around the corner at 425 Lexington Ave. The annex will add 2,411 square feet to the present dimensions of 5,678 square feet.

Late in December the company will open a unit at 157 W. 33rd St., constructed as an addition to the Childs "Pennsylvania" at 425 Seventh Ave. This annex will consist of a luncheonette, bar and tables, and will have subway entrance facilities.

The company has obtained a new lease from the estate of Charles Frederick Hoffman on the four-story building at 883-885 Sixth Ave., with an "L" at 104 W. 32nd St., N. Y. City. The lease is for 21 years from May 1 1931, at an annual rental of $30,000, and the Childs company has the privilege of renewing the lease for 21 years.

New Director.—

William P. Allen, Vice-President and director of E. I. du Pont de Nemours & Co., has been elected a director of Childs Co. Mr. Allen also was made a member of the executive committee.—V. 131, p. 3211, 2900.

Chrysler Corp. (Del.).—*Shipments Off.*—

The corporation shipped 7,992 cars in November, compared with 16,459 cars in November last year and 12,838 cars in October 1930. November 1930 shipments were 48% of November 1929 and 62% of October 1930.

Retail sales of Chrysler Motors' products during November substantially exceeded production and shipments, resulting in further liquidation of unsold new cars in the hands of dealers, thereby improving a strong and satisfactory situation with respect to dealers' stocks.—V. 131, p. 3536, 3373, 3211.

City Ice & Fuel Co.—*Dividend Outlook.*—

In a letter to the stockholders the company states that in view of satisfactory current earnings, it is expected that the customary quarterly dividend of 90c. a share will be continued in 1931 on the common stock.

It also is stated that the indicated earnings per common share for the year ending Dec. 31 1930 will equal the $4.69 a share earned in 1929.

The company will bring into service in Pittsburgh, in a few days, its recently erected cold storage plant at 16th and Pike Sts., and Penn Ave., that city, and adjacent to the Pennsylvania RR., giving it an additional cold storage capacity of 3,000,000 cubic feet. The company now operates, in conjunction with its ice manufacturing activities, a chain of seven cold storage plants having a combined capacity of over 13,000,000 cubic feet, located at strategic points for the inter-State movement of perishable ffod products.—V. 131, p. 3374, 2701.

Coleman Lamp & Stove Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. In each of the three preceding quarters, a regular dividend of 50 cents per share was paid.—V. 130, p. 4248.

Colonial Beacon Oil Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2900.

Command-Aire, Inc.—*Receivership Sale.*—

This company, which manufactured and sold about 300 airplanes on a nation-wide market, has been purchased at a receiver's sale by N. G. Romich, its General Manager, on a bid of $7.500. Mr. Romich said the plant will be operated for the present as an airplane repair station with five or six mechanics on duty.—V. 131, p. 3374.

Commercial Credit Co.—*Comparative Balance Sheet.*—

	June 30 '30.	*Dec.* 31 '29.
Assets—	$	$
Cash	24,888,792	23,558,758
Open accounts, notes and lien obligations	149,151,347	146,548,509
Sundry accounts and notes receivable	2,260,219	1,315,031
Customers' liability on foreign drafts	9,803,028	15,904,695
Repossessed cars—depreciated value	217,701	157,266
Sundry investments	3,326,875	2,102,726
Commercial Credit Management Co	1,254,863	1,131,820
Sinking fund collateral trust notes	79,701	260,690
Due by employees account stock purchase	230,610	284,940
Deferred charges	1,137,971	1,026,559
Furniture and fixtures	5	5
Total	192,351,112	192,290,999
Liabilities—		
Unsecured short-term notes	82,535,800	79,605,885
Secured short term notes	13,459,255	12,299,655
Unsecured short term acceptances	942,236	------
Collateral trust notes	8,085,000	8,250,500
Sundry accounts and taxes payable	2,197,672	2,130,566
Reserve for Federal income taxes due 1930	321,605	759,755
Contingent liability on foreign drafts sold	9,803,028	15,904,695
Contingent reserve—margin withheld from cust'rs	6,358,483	4,465,029
Dealers' loss reserve	3,370,068	3,197,566
Reserve for possible losses	1,658,663	2,059,895
Deferred income	5,213,055	5,174,037
Preferred stocks subsidiary companies	3,000,000	3,000,000
Minority interest subsidiary company	20,767	37,512
6½% and 7% first preferred stock	12,000,000	12,000,000
8% preferred class B stock	4,000,000	4,000,000
$3 class A convertible stock	15,000,000	15,000,000
Common stock	x24,385,480	24,405,904
Total	192,351,112	192,290,999

x Represented by 1,037,037 no-par shares.—V. 131, p. 3536.

Commercial Investment Trust Corp.—*To Redeem Debs.*

The directors have authorized the redemption on March 1 1931 of al its outstanding 6% conv. debentures (due March 1 1948), amounting to $12,904,500, of which $9,747,500 are outstanding in the hands of the public. The issue, totalling $15,000,000, was originally sold in Feb. 1928 through a banking syndicate headed by Dillon, Read & Co. A premium of 4½% will be paid upon redemption, in addition to accrued interest, on the principal amount of the debentures.

Redemption of the issue will be accomplished without resorting to any new financing, and is for the purpose of taking advantage of savings which are available due to low current money rates, it is announced. With the retirement of the remainder of this issue, it is estimated that the resultant savings at current money rates would be approximately $200,000 annually.

With the 6% conv. debenture issue extinguished and the retirement of the 5% serial gold notes completed last May, the only funded debt of the corporation will be its 5½% conv. debentures, due 1949, of which $29,459,000 are now outstanding in the hands of the public.—V. 131, p. 3374, 2541.

Consolidated Mining & Smelting Co. of Canada, Ltd.

—*Extra Dividend of $5 per Share.*—

The directors have declared an extra dividend of $5 per share and the regular semi-annual dividend of $1.25 per share on the outstanding capital stock, par $25, both payable Jan. 15 to holders of record Dec. 30. Like amounts were paid in January and July of 1927, 1928, 1929 and 1930. Previously the company paid 75c. per share semi-annually. An extra dividend of $3 per share was also paid on July 15 1926, while on Jan. 15 1926 an extra disbursement of $5 per share was made. Of the $12,675,300 stock outstanding, the Canadian Pacific Ry. owns $5,785,325.—V. 131, p. 2384, 1261.

Consolidated Textile Corp.—*Omits Interest Payment.*—

The corporation has omitted the payment of the semi-annual installment of interest due Dec. 1 on its first mortgage 20-year 8% gold bonds. The management, it is announced, considered it necessary to omit the interest payment due at this time in order to conserve the company's working capital.—V. 131, p. 1901.

Consumers Co.—*Earnings.*—

For income statement for 10 months ended Oct. 31 see 'Earnings Department" on a preceding page.—V. 131, p. 3536.

Continental Oil Co. (Del.).—*Contract.*—

The company has been awarded a contract to supply the City of Richmond, Va., with 1,000,000 gallons of gas oil for use in making gas at the city's works. The contract secured on a bid of 4 cents a gallon will supply the city's needs for the first quarter of 1931, it is stated.—V. 131, p. 3048.

Continental Shares, Inc.—*Dropped from List.*—

The Boston Stock Exchange has dropped the stock from the list, effective Dec. 1, the Boston transfer agent and registrar having been discontinued.—V. 131, p. 2901, 2702.

Cooper-Bessemer Corp.—*Orders Higher.*—

President B. B. Williams reported that orders received in October and November exceeded those received in the same months last year.—V. 131, p. 2901.

Cosden Oil Co.—*Registrar.*—

The Chase National Bank of the City of New York has been appointed registrar for certificates of deposit for common stock. See also V. 131, p. 3374.

Crown Central Petroleum Corp.—*New Transfer Agent.*—

The American Express Bank & Trust Co. has been appointed transfer agent for an issue of 5,000,000 shares of common stock.

The Boston Stock Exchange has dropped the stock from the list, effective Dec. 1, the Boston transfer agent and registrar having been discontinued.—V. 131, p. 3536.

Crown Willamette Paper Co.—*Earnings.*—

For income statement for 3 and 6 months ended Oct. 31 1930, see "Earnings Department" on a preceding page.—V. 131, p. 1570.

Crown Zellerbach Corp.—*Earnings.*—

For income statement for 3 and 6 months ended Oct. 31 see "Earnings Department" on a preceding page.

Omits Common Dividend.—

Owing to the marked reduction in the consumption of paper products and the general business depression, the directors have decided to omit the declaration of the next quarterly dividend on the common stock. The position of the company as respects cash, inventories and net current assets was carefully reviewed and considered by the directors to be satisfactory, even should the present depression continue, it was announced.

The last regular quarterly distribution of 25 cents per share was made on the common stock on Oct. 15.—V. 131, p. 1570.

Cuban Cane Products Co., Inc.—*To Omit Jan. 1 Int.*—

In accordance with the provisions of the trust indenture, dated as of Jan. 1 1930, securing the 20-year gold debentures, due Jan. 1 1950, the directors have by resolution determined that there are no available net earnings of the corporation (as defined in the trust indenture) in the fiscal year ended Sept. 30 1930, and therefore, under the provisions of Section 1 of Article II of said trust indenture, no interest has accrued upon the debentures outstanding under the trust indenture in respect of or on the basis of the available net earnings (as so defined) of the fiscal year ended Sept. 30 1930; and the board has by resolution declared that, in accordance with the provisions of said Section 1, no interest is payable on Jan. 1 1931, upon the outstanding debentures.

Therefore, in accordance with its terms, coupon No. 1 appertaining to said debentures has become void.—V. 131, p. 2702.

Cuban Tobacco Co., Inc.—*50c. Common Dividend.*—

The directors have declared a dividend of 50c. per share on the no par common stock and the regular semi-annual dividend of 2½% on the pref. stock, both payable Dec. 31 to holders of record Dec. 15. A dividend of $1 per share was paid on the common stock in June and December 1929 and in June 1930. In June and December 1927 and 1928 semi-annual dividends of $1.50 per share were paid on the common stock, and, in addition, an extra of 50c. per share was paid on Dec. 31 1927.—V. 129, p. 3479; V. 130, p. 3361.

Curtis Lighting, Inc.—*Earnings.*—

For income statement for 10 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.

Balance Sheet Oct. 31 1930.

Assets—		*Liabilities—*	
Cash	$84,942	Accounts payable	$32,946
Marketable securities	56,625	Accrued expenses, incl. Federal income taxes	150,445
Notes and accounts receivable	209,998	Capital stock	x1,264,500
Inventories	468,209	Surplus	340,679
Patents	9,813		
Fixed assets	661,929		
Investments	102,275		
Other assets	177,952		
Unexpired insurance, supplies inventory & miscell. deferred charges to future operations	16,828	Total (each side)	$1,788,571

x Represented by 150,000 no par shares.—V. 131, p. 2385.

Dayton Airplane Engine Co.—*Receives Orders.*—

The company has received an order for 20 special amphibian airplanes from the Hinckler Aircraft Corp., according to an announcement by President R. J. Goodman Crouch. Deliveries are scheduled to start during the early part of next year and the entire order is to be completed as rapidly as possible. Under the preset program the company will begin operating at capacity on the first of the year.—V. 131, p. 1102.

Des Moines Life & Annuity Co., Des Moines, Iowa.—*Acquisition.*—

The company has purchased the Travelers Equitable Insurance Co. of Minneapolis, Minn. The former, through this acquisition, adds $8,600,000 to life insurance in force, bringing the total to $45,000,000 and admitted assets to $6,000,000.

The purchase has received the sanction of the insurance departments of both states.

This acquisition makes four companies taken over by the Des Moines concern in recent years, three of which have been handled under the direction of President Shambaugh, who assumed the Presidency of the Des Moines company after merging it with the Preferred Risk Co. in 1924. Other companies taken over were the Midland Life Insurance Co. of St. Paul in 1925, and the Conservative Life Insurance Co. of Sioux City in May 1928.

Detroit Aircraft Corp.—*Plans Large Production.*—

The corporation will produce 60 military and transport planes, to cost $1,250,000 in the next six months. Plans call for the largest production in the history of the company during the next few months.

President P. R. Beasley, issued the following statement:

"We have arranged to provide work for the largest number of men during the winter and Detroit labor will be given preference as additional men are required. Winter production will be about equally divided between military and commercial production. Thirty-two large bombing and torpedo planes will be manufactured for the navy in the next few months, and a large number of Detroit Lockheed metal transport planes for various airlines and corporations.

"Deliveries have been made of the last of 16 transport planes costing $250,000 for airline service in the Southwest, which will increase the speed of schedules of these lines from 15 to 25 miles an hour.

"Orders are on hand and expected for additional equipment which will keep our Detroit plant running at capacity during the usually dull winter months."—V. 131, p. 3048.

Detroit Steel Products Co.—*Sales Higher.*—

Increases in total sales, amounting to 184% more than February, the low month of the year, and to 8% more than July, normally the peak month of the year, are reported for October by this company. Detailing the sales of its various products for the month, the company shows that the volume of Holorib roof deck and Fenestra steel windows was second largest of any month of the year; that window sales were approximately 50% ahead of the previous month, and that industrial sales of building equipment for large factories and warehouses were also higher, showing an increase of 13% over the highest previous month of 1930.

H. F. Wardell, Vice-President and general sales manager, stated that there were no unusually large sales during October and that the volume was well distributed throughout the country. "Our figures indicate that the depression in the building industry is at an end," Mr. Wardell declared and added that the feeling in many quarters is that the initial stage in business recovery will first be manifest by improvement in the building industry.—V. 131, p. 1902.

Dixie-Atlas-Republic Insurance Co., Nashville, Tenn.—*Merger.*—

Consolidation of the Dixie Life & Accident Insurance Co. of Nashville, Tenn., and the Atlas-Republic Insurance Co. of Campbellsville, Ky., into a new corporation to be known as the Dixie-Atlas-Republic Insurance Co., was announced recently by Oury Harris, President of the combined company.

The Dixie Life & Accident Insurance Co. will amend its charter so as to give the company its new name and the capital stock will be increased from $250,000 to $500,000.

The consolidated company will operate in Tennessee, Kentucky, Alabama, Georgia, and West Virginia. The paid-in capital is about $280,000, the net surplus between $150,000 and $200,000, and the total assets approximately $500,000, Mr. Harris announced.

The Atlas-Republic Insurance Co. was recently formed through the merger of the Atlas Insurance Co., of Campbellsville, Ky., and the Republic Insurance Co. of Louisville.

H. T. Parrott, formerly President of the Atlas-Republic interests, will be Treasurer of the combined interests. All Vice-Presidents of each company will continue in office.

The home offices of the new company will be in Nashville and executive offices will be maintained at Campbellsville, Ky

The Dixie company started writing insurance on Jan. 27 1927. The company had a capital stock of $50,000 at that time. Mr. Harris pointed out that at present the company has a premium income of more than $300,000 annually.

The total annual premium income realized through the consolidation will amount to about $750,000 annually, it was announced. This premium income consists principally of commercial, health and accident, industrial, and life insurance. The combined weekly debit will be about $9,000, Mr. Harris said.

The company will start functioning under the new name as soon as the consolidation is approved by the Tennessee and Kentucky Commissioners of Insurance which, according to Mr. Harris, will be not later than Dec. 1.

All of the old offices of the Dixie company will be retained. Mr. Harris issued the following statement concerning the new company:

"With the consolidation of these companies, the Dixie Life with its amended charter will be in a position to earn dividends for stockholders from the beginning of 1931. The main object of the officers of the respective companies in perfecting this consolidation is to increase the volume of premium income and be able to handle same with less overhead.

"The Kentucky companies have a very strong organization and it is the opinion of all concerned that there will be very little loss in debit.

"As soon as the action has been approved by the insurance commissioners of Tennessee and Kentucky the company will begin operation under the amended charter, which date is expected to be as soon as the statements of contracts have been placed with the respective insurance commissioners, or not later than Dec. 1." (Nashville "Banner.")

Dominion Bakeries, Ltd.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of $1.62½ per share due Dec. 1 on the 6½% cum. red. 1st pref. stock, par $100.—V. 129, p. 3970.

Eastern Rolling Mill Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock, no par value. During the current year, the company paid the following dividends: Jan. 1, 37½c. regular, 50c. extra and 2% in stock; April 1, 37½c. regular, July 1, 37½c. regular, and Oct. 1, 37½c. regular.—V. 131, p. 3049.

Edison Brothers Stores, Inc.—*Sales Increase.*—

1930—*Nov.*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$444,850	$325,180	$119,670	$4,250,517	$3,335,376	$915,141

—V. 131, p. 3049, 2385.

Electric Auto-Lite Co.—*November Business.*—

President, C. O. Miniger, said: "November business was 30% ahead of last year. October and November earnings will equal $1.15 a common share after preferred dividends, but before Federal taxes. November business was 20% ahead of what was anticipated on the first day of the month."—V. 131, p. 3049, 2542.

Electrical Products Corp., Los Angeles, Calif.—*Forms New Subsidiary.*—

Formation of the Epco Investment Corp., Ltd., as a wholly owned subsidiary of the above corporation was announced on Nov. 25. The purpose of the new company is to acquire stock in Claude Neon Electrical Products Corp., Ltd., of Delaware and to offer the same to employees of the Electrical Products Corp. in Oakland, Portland, Los Angeles and Mexico City plants and to employees of the affiliated companies, Electro Therapy Products Corp. and Hyde Technical Laboratory.

The employees will be privileged to subscribe to an amount of stock equivalent to from 20 to 45% of their annual salaries, dependent on their length of service, at $20 a share. Payment for the stock will be made by deductions from salaries monthly over a five-year period.

Additional offerings will be made from time to time, and the company also plans to offer later to the public an opportunity to purchase shares on an installment plan, it was stated.

Officers of the Epco Investment Corp., Ltd., which will have a capitalization of 2,500 no par shares, include John B. Miller, Chairman; Paul D. Howse, President; John W. Harris and Otto L. Little, Vice-Presidents, and Morris B. Miller, Secretary-Treasurer. In addition to these officers, directors include W. I. Hollingsworth, George I. Cochran, M. M. Kauffman and John E. Barber.—V. 130, p. 1468.

Erskine-Danforth Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily paid about Dec. 1 on the common stock. The last quarterly distribution of $1 per share on this issue was made on Sept. 1 1930.—V. 129, p. 3479.

Eureka Vacuum Cleaner Co.—*Operations Increased.*—

The company has found it necessary to make an additional increase in the production schedule, and has stepped up daily output to 1,110 cleaners from 800 which went into effect on Nov. 24. This compares with 500 to 550 a day the previous week when operations were on a five-day basis. The company went on a six-day basis this week. Because of a small inventory and the exceptionally heavy response to a sales and advertising campaign, the company faced a shortage of machines.—V. 131, p. 3537.

Evans Auto Loading Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1930 shows current assets of $2,479,676 and current liabilities of $1,108,202.—V. 131, p. 3537.

Exeter Oil Co., Los Angeles, Calif.—*Reduces Dividend.*—

The directors, believing that the present period is opportune for the acquisition of additional properties, voted on Nov. 26 to cut the usual dividends in half to conserve cash for expansion purposes, President C. J. Von Bibra announced.

The company has paid dividends at the annual rate of 12 cents a share on the $1 par class A stock for more than three years. The next dividend, which will be on the basis of 1½ cents a share quarterly, is due to be paid Dec. 20 to holders of record Nov. 30. The company was organized in 1926.

Net profits for the month of October alone were approximately equivalent to the quarter's dividend requirements at the old rate of 3 cents a share, according to a letter to the stockholders which lists the October net earnings at $20,266.

For income statement for 10 months ended Oct. 31 1930, see "Earning Department" on a preceding page.

Federal Terra Cotta Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $2 a share and an extra of $2 a share on the common stock, both payable Dec. 15 to holders of record Dec. 5.

Fidelity Company of Connecticut, Inc.—*Merger.*—

See Standard Financial Corp. below.—V. 127, p. 3548.

Firestone Tire & Rubber Co.—*Earnings.*—

Years Ended Oct. 31—	1930.	1929.	1928.	1927.
Net sales	$120,015,664	$144585,804	$125664,666	$127696,759
Net profits after all chgs.	1,541,034	7,726,871	6,572,014	13,280,966
Subsidiary dividends	------	31,951	64,312	65,443
Preferred dividends	2,935,147	1,557,164	1,582,232	1,618,389
Common dividends	3,176,075	2,948,280	3,690,280	2,472,833
Balance, surplus	def$4,570,189	$3,189,476	$1,235,190	$9,124,301
Earns. per sh. on com.	Nil	x$16.35	$14.77	$32.67

x Equivalent after 400% stock dividend to $3.27 per share on increased stock.—V. 131, p. 3049.

First Custodian Shares Corp.—*Initial Distribution.*—

The directors have declared a dividend on the common stock equivalent to 14c. per First Custodian Share outstanding, for the period Aug. 1 1930 to Nov. 30 1930, payable to certificate holders Dec. 15 1930 upon deposit of coupon No. 1, attached to the certificates, with the Guaranty Trust Co. of New York.—V. 131, p. 3375, 2230.

(M. H.) Fishman Co., Inc.—*November Sales.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Increase.*
$206,690	$220,902	$14,212	$1,852,669	$1,641,868	$210,801

—V. 131, p. 3049, 2386.

Food Machinery Corp.—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.
Net sales	$7,428,917	$5,553,490
Cost of sales and operating expenses	6,200,135	4,487,132
Depreciation	255,648	179,927
Development and experimental cost written off	131,327	75,026
Miscell. inc. incl. rental of leased mach. less deprec.	*Cr*185,488	*Cr*151,923
Interest charges	94,380	120,151
Provision for Federal income tax	106,619	60,000
Net income	$826,296	$783,178
Previous surplus	550,296	*def.* 6,523
Total surplus	$1,376,592	$776,655
Preferred dividends	48,750	44,765
Common dividends	415,171	181,594
Balance Sept. 30	$912,670	$550,296
Shares common stock outstanding (no par)	190,088	165,348
Earnings per share	$4.09	$4.47

Consolidated Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$263,386	$191,787	Notes payable—banks & brokers	$500,000	$307,500
Marketable securs.	31,675	31,675	Accts. pay. & accr. expenses	455,548	377,449
Custs. notes & contr. & accts. receivable	2,457,765	1,927,119	Prov. for Fed. inc. tax	110,000	60,000
Sund. accts. rec. & advances	119,731	87,356	Div. on com. stock	75,587	53,959
Surrender value—life ins. policies	55,284	46,381	Res. for contings	35,000	45,375
Inventories	2,167,712	1,776,278	10-yr. 6½% conv. debs	1,573,000	1,573,000
Prepaid expenses	58,760	63,868	Mtge. payable	36,250	------
Custs. notes & contracts rec.	292,482	257,954	Preferred stock	750,000	750,000
Investments	179,997	231,031	Common stock	x2,662,040	2,117,440
Mach. leased to others less depr.	268,284	208,518	Paid in surplus	840,403	686,035
Prop., pl. & equip. less depreciation	2,055,423	1,699,085	Earned surplus	912,670	550,296
Pats., tr. mks. & good-will	1	1	Tot. (each side)	$7,950,500	$6,521,054

x Represented by 190,088 no par shares.—V. 131, p. 2230.

Fuller Brush Co.—*Extra Dividend.*—
The directors recently declared an extra dividend of 20c. per share on the class A stock, payable Dec. 31 to holders of record Dec. 17.—V. 130, p. 4059.

Gardner-Denver Co.—*Smaller Common Dividend.*—
The directors have declared a quarterly dividend of 40 cents on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20 placing the stock on a $1.60 annual basis against $3 previously paid.
The regular quarterly dividend of $1.75 a share was declared on the preferred, payable Feb. 1 to holders of record Jan. 20.

Offers to Acquire Stock from Employees.—
The company announces that it will repurchase $180,000 worth of stock sold to employees under the profit-sharing plan during the 1929 boom market. The company will pay the price at which employees subscribed, which was an average of $58 a share.
The company will pay 6% interest on deposits made by employees for purchase of the stock. Altogether the employees subscribed for 10,510 shares, which at $58 a share represented a total subscription of $609,580.—V. 131, p. 3375, 2543.

General Foods Corp.—*Adds Gelatine Unit.*—
The corporation on Dec. 4 announced the purchase of the Atlantic Gelatine Co. by the new Atlantic Gelatin Co., Inc., a wholly owned subsidiary of the General Foods Corp. The gelatin company numbers among its customers the Jell-O division of the latter concern.—V. 131, p. 3537, 3050.

General Motors Corp.—*Acquisition.*—
See Winton Engine Co. below.—V. 131, p. 3376.

General Public Service Corp.—*New Directors.*—
Harry A. Arthur, Vice-President of the American International Corp., and Joseph S. Lovering, Vice-President of the Central Hanover Bank & Trust Co., have been elected to the board to fill the vacancies created by the resignations of Frederick P. Royce and Charles E. Ober.—V. 131, p. 3214.

General Railway Signal Co.—*Contract.*—
The Board of Transportation of New York has awarded the contract for interlocking and signaling equipment on the new 53d Street to Brooklyn subway line to the above company. The latter's low bid was $2,178,000, against Union Switch & Signal Co's. bid of $2,297,500. The Transportation Board's approval must be passed on by the Board of Estimate, which will probably take place in one or two weeks.
The award of the above mentioned contract is the second large award given the company by the City in the last 15 months. In September 1929 the city awarded G. R. S. a contract for $2,745,000 for similar work on the Fulton Street to Harlem River line. The Union Switch & Signal Co. shared the September 1929 business with G. R S., its share amounting to $2,903,400.
General Railway Signal Co. also received an award of $269,140 worth of business from the City for the Nassau Street line and the extension of the Nassau Street-Eastern line from Sixth to Eighth Aves.—V. 131, p. 2704.

General Theatres Equipment, Inc.—*Conversion Ratio of Debentures Revised.*—
Pursuant to the reclassification of the capital stock from 5,000,000 no par shares to 6,000,000 shares, consisting of 2,000,000 shares of $3 conv. pref. stock and 4,000,000 shares of no par common stock, approved by the stockholders on Oct. 20 last, the conversion ratio of the gold debentures due April 1 1940 has been revised from 21 shares of capital stock in exchange for $1,000 of debentures after Jan. 1 1931 to 14 shares of new common and seven shares of new pref. for each $1,000 of debentures.
Prior to the stock reclassification, the company had warrants outstanding giving holders the right to purchase 300,000 shares of stock at $45 per share prior to May 1 1945. This right was revised to 200,000 shares of common and 100,000 shares of pref. under the plan, with the proviso that warrant holders who waived their right to purchase pref. stock could purchase the same number of common shares as originally stipulated in their warrants. We have been informed that a large majority of warrant holders have waived their rights to purchase pref. stock.
The Chase National Bank of the City of New York has been appointed registrar of voting trust certificates for the new $3 div. conv. pref. stock and new common stock. See also V. 131, p. 2544, 2704.

General Water Treatment Corp.—*Registrar.*—
The Central Hanover Bank & Trust Co. has been appointed registrar for 266,612 common and 53,000 option warrants. The Chase National Bank of the City of New York has been appointed transfer agent.—V. 131, p. 2387.

Globe Insurance Co. of America.—*Merger Terms.*—
See Sylvania Insurance Co. of Philadelphia below.—V. 131, p. 3051.

Gold Dust Corp.—*To Purchase American Cotton Oil Co. 5% Debenture Bonds.*—
See American Cotton Oil Co. above.—V. 131, p. 1903.

(F. & W.) Grand-Silver Stores, Inc.—*Sales Increase.*—

1930—*November*—1929.	*Increase.*	1930—11 *Mos.*—1929.	*Increase.*
$3,176,266 $2,894,851	$281,415	$31,666,894 $25,288,975	$6,377,919

—V. 131, p. 3377, 3051.

Granite City Steel Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 75 cents per share, placing the stock on a $3 annual basis against a $4 annual basis previously. The dividend is payable Dec. 31 to holders of record Dec. 15.—V. 131, p. 2904.

(W. T.) Grant Co.—*Sales Increase.*—

1930—*Nov.*—1929.	*Increase.*	1930—11 *Mos.*—1929.	*Increase.*
$6,677,369 $6,510,666	$166,703	$59,253,586 $53,912,458	$5,341,128

—V. 131, p. 3051, 2904.

Graymur Corp.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 25 cents per share, payable Jan. 2 to holders of record Dec. 15.—V. 130, p. 1837.

Hamburg-American Line (Hamburg-Amerikanische Packetfahrt-Actien-Gesellschaft) (HAPAG).—*To Pay Bonds.*—
First mortgage 6½% marine equipment serial gold bonds, series III, maturing Dec. 1 1930, will be paid on presentation on and after that date at the office of either Speyer & Co. or J. Henry Schroder Banking Corp., both in N. Y. City.—V. 131, p. 2904.

Hamilton-Brown Shoe Co.—*Stock Approved.*—
The stockholders on Dec. 4 voted to issue 100,000 additional shares of stock. There are now 200,000 shares outstanding. Of the increased capital, 50,000 shares will be placed on the market as soon as business conditions warrant and part of the remaining 50,000 shares will be reserved for officers of the new management.—V. 131, p. 3538.

Harriman Investors Fund, Inc.—*Dividend No. 2.*—
A quarterly dividend of $1 per share, payable Dec. 1 1930, to holders of record Nov. 29, was recently declared.
An initial quarterly distribution of $1 per share was made on Sept. 2. last.—V. 131, p. 1573.

Harris-Seybold-Potter Co.—*Earnings.*—

Years Ended June 30—	1930.	1929.
Earnings after depreciation	$246,514	$447,891
Debenture in erest	97,511	106,168
Federal taxes	15,900	40,000
Net earnings after all charges	$133,103	$301,723
Preferred dividends	140,000	140,000
Balance	df$6,897	Sur$161,723
Earns. per share on 101,312 shares common stock (no par)	Nil	$1.59

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$132,973	$72,967	Notes payable to banks	$690,000	$950,000
U. S. Govern. sec.	337,892	223,458	Accounts payable	155,772	324,884
Trade accept. & notes rec. cust.	1,053,191	1,258,807	Federal, State & county taxes	50,322	65,882
Customers' accts. receivable	487,941	1,038,847	Pref. dividends	35,000	35,000
Inventory	1,872,535	1,744,015	Funded debt	1,565,000	1,678,500
Value of life ins.	48,082	40,296	Reserves	71,287	63,763
Other assets & special funds	134,574	163,691	Pref. stock	2,000,000	2,000,000
Land, buildings & equipment	2,242,932	2,327,675	Common stock & surplus	x1,932,967	1,939,864
Patents & patent rights	47,281	47,281			
Deferred & prepd. expenses	142,948	140,854	Total (ea. side)	$6,500,349	$7,057,892

x Represented by 101,312 no par shares.—V. 131, p. 2705.

Hartford Steam Boiler Inspection & Insurance Co.—*Extra Dividend.*—
The directors have declared a special extra dividend of 20c. per share, payable Dec. 1 to holders of record Nov. 26. This brings total payments for the year to $1.80 per share on the present $10 par stock, and is equivalent to $18 per share on the old $100 par stock which was split up in Dec. 1929 on a 10-for-1 basis. An extra of $2 per share was paid on the old shares on Dec. 2 1929.—V. 130, p. 296.

Hayes Body Corp.—*Directors Ratify Merger.*—
The directors have approved a plan for the acquisition of the Central Ohio Steel Products Co. The transaction will be completed by the exchange of securities within a short time.
The Central Ohio stockholders who have deposited their stock with the Colonial Trust Co., will be given 6% convertible debentures of the Hayes Body Corp. in exchange for their holdings on the basis of $26.50 a share for the stock. The bonds, dated Nov 1 1930, will mature in 10 years. They are convertible into Hayes common stock on the basis of one share for each $15 principal amount of the bonds.—V. 131, p. 3215.

Hazel-Atlas Glass Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid on April 1, July 1 and Oct. 1 last.—V. 131, p. 2904, 1722.

Hercules Motors Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3377.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*
An extra dividend of 5c. per share has been declared in addition to the regular monthly dividend of 5c. per share, both payable Dec. 31 to holders of record Dec. 13.—V. 131, p. 484, 3051.

Honolulu Plantation Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 25c. per share, both payable Dec. 10 to holders of record Nov. 29. A year ago an extra dividend of like amount was paid as compared with an extra of $1.50 per share in Dec. 1928 and an extra of $1 per share in Dec. 1927.—V. 130, p. 4251.

Hudson Motor Car Co.—*Adds to Output.*—
The company has increased its production schedule to more than 2,000 cars a week. This is the largest production schedule at the Hudson-Essex plant since June and reflects favorable reception given the new models introduced a week ago at new low prices.
W. J. McAneeny, President and General Manager, said: "The reception accorded our 1931 offering exceeded our own optimistic hopes and those of our dealers. From every section of the country we received telegrams to the effect that the public was in a better buying mood than at any time in many months. I am confident that conditions are improving and that returning confidence is becoming contagious enough to enthuse salesmen to create sales, get money back into circulation and gradually increase employment."—V. 131, p. 3378.

Hygrade Lamp Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 a share in addition to the regular quarterly dividends of 25 cents on the common stock and the usual quarterly dividend of $1.62½ a share on the pref. stock, all payable Jan. 2 to holders of record Dec. 10.—V. 130, p. 4427.

Illinois Pacific Coast Co.—*Earnings.*—
For income statement for 5 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3378.

Independent Oil & Gas Co.—*Stock Off List.*—
The capital stock has been stricken from the list of the New York Stock Exchange.—V. 131, p. 3215, 3051.

Indiana Limestone Co.—*Defers Preferred Dividend.*—
The directors have omitted the regular quarterly dividend of $1.75 per share due Dec. 1 on the cum. pref. stock in order to preserve a strong financial position pending a revival in building activity.—V. 131, p. 3378.

Ingersoll-Rand Co.—*New Director.*—
Walter E. Frew has been elected a director, succeeding Henry Lang. Mr. Frew is Chairman of the Corn Exchange Bank & Trust Co. of New York.—V. 131, p. 3215.

Indian Refining Co. (& Subs.).—*Consolidated Balance Sheet Sept.* 30 1930.—

Assets—		*Liabilities*—	
Cash	$371,786	Notes payable—banks	$400,000
Station cash funds	29,019	Accounts payable	1,412,460
Working funds with employes	8,823	Accrued accounts	268,116
Receivables	1,177,452	Station realty oblig., due Dec. 31 1930	38,000
Inventories	2,618,724	Mtges. payable and real estate purchase contracts	32,507
Special deposits	21,789	Accrued int. applicable to sinking fund	5,500
Prepaid expenses	90,317	Funded debt	5,296,126
Notes receiv., matur. 1931-35	45,446	7% pref. stock	14,300
Securities owned	15,736	Common stock (par $10)	12,701,220
Cash in sinking funds	22,167	Surplus	y2,093,014
Property	16,503,803		
Havoline trade-mark	850,000		
Deferred debit items	506,181		
Total	$22,261,243	Total	$22,261,243

x After depreciation of $6,676,597.

y Premium on issue of 895,880 shs. com. capital stock (net), $8,500,868. Net appreciation of property through appraisals of Coats and Burchard Co. as of June 30 1924 and Dec. 31 1927, adjusted to Sept. 30, 1930, $1,300,095; total, $9,800,963. *Less*—Stock div. paid on pref. stock, $1,012,700; unamortized bond discount and expense, premium on redemption of 1st mtge. serial gold bonds and outstanding ref. pref. capital stock, and expenses incident to financing, $369,558, $1,382,259; cost of Central Refining Co. com. stock in excess of book value, $2,333,789; loss from sale of Indian Pipe Line Corp. transferred by company from profit and loss surplus, $535,375; loss due to abandonment of Fleming Cracking Unit transferred by company from profit and loss surplus, $155,835; adjustment to conform book value of Govers Process Lubricating plant to appraised reproductive sound value as of March 31 1930, $1,578,557. Total, $5,985,815; remainder (capital surplus), $3,815,148. Profit and loss deficit, $1,722,134; remainder (surplus), $2,093,014.

Stockholders Committee.—

A stockholders committee (consisting of Jay G. Robinson, Walter A. Scott and Harry A. Hargis) was recently organized to combat the offer made by the Texas Corp. Rathje, Wesemann, Hickley & Barmond, 29 So. La Salle St., Chicago, Ill., are counsel for the committee.—V. 131, p. 3538.

International Carriers, Ltd.—*To Retire Part of Stock—Stated Value of Shares To Be Reduced.*—

The break-up value of the company's shares will be increased approximately 10% to $16.37, or 54% more than the present market price for the issue, as a result of the proposed retirement of 178,797 shares of the stock which have been purchased by the company in the open market.

As of Nov. 19, taking treasury stock at market, the liquidating value was approximately $14.95 a share, according to a letter sent to the stockholders of the company. After giving effect to the retirement of the shares which the company has found an opportunity to purchase below the break-up value, the liquidating value as of that date was about $16.37 a share.

The company also has taken steps to reduce the stated capital to $10 a share from $15 a share, the purpose of this being to permit of the payment of dividends out of income earned from dividends and interest received, irrespectively of market depreciation of securities held or losses realized upon their sale. In addition, such a reduction will enable the company to continue its policy of purchasing shares of its own stock at prices substantially below the break-up value, according to President Calvin Bullock.

Formal action on this proposed reduction in stated capital will be taken at a special meeting of stockholders to be held on Dec. 18. The directors have announced their intention of declaring a dividend of 25 cents a share as soon as the proposals have been effected, making a total distribution of 50 cents a share for the current year.

At the stockholders' meeting the following proposals will be voted upon:

(*a*) An amendment reducing the issued stock by an amount of $2,681,955, representing the reduction of the number of issued shares of stock from 800,000 shares to 621,203 shares through the retirement of 178,797 shares of such stock purchased for retirement by the corporation; and

(*b*) An amendment reducing the stated value of the remaining shares of issued stock of the corporation by the sum of $3,106,015, without changing the number of issued shares, by the reduction of such stated value to $10 per share.

The surplus created by such reductions will be credited on the books of the corporation to surplus account, to be used and dealt with from time to time in the discretion of the board of directors.—V. 131, p. 3538.

International Nickel of Canada, Ltd.—*Control Reported Held by Americans.*—

Stock control of the company may have been returned to interests within the United States through heavy purchases of securities in recent months, it was reported in inancial circles this week. Acquisition of a large block of stock formerly held in Canada was reported to have been a factor in the change of control of the company. With the recent depression in the stock market, bringing the price of the stock below $20 a share, it was said that much buying had been done by American interests.

Whether or not there has been a shift in control, it is believed there will be no changes in the set-up or policies of the company, for American, Canadian and English interests represented in the company have worked in close harmony.—V. 131, p. 3215, 2388.

International Paper Co.—1931 *Newsprint Price Same as* 1930.—

The company on Dec. 1 announced to its newsprint contract customers that there will be no change in the price of newsprint for 1931. The effect of the announcement is to stabilize newsprint prices for the coming year at the same rates as the company established at the close of 1929 which, in New York and Chicago, figure $62 per ton.

"After considering the situation very carefully and trying to view it both from your standpoint and ours," says the company's letter to its customers, "we have concluded that there should be no change in our standard price of newsprint for the coming year.

"In reaching this conclusion this company believes it is following a consistent policy. A year ago we vigorously opposed any price increase. Today, we feel that any decrease in price is unjustified and that it would be detrimental to the interests of the publishers as well as the paper manufacturers."

The company's price announcement was prefaced by a letter to its customers in which it reviewed newsprint production and consumption over a period of years. In this letter, International points out that in the last 20 years the center of production has shifted from the United States to Canada, so that while in 1910 the United States produced practically all of its newsprint consumption, in 1930 it will produce only about 37% of its requirements.

Both statements issued by International evidence that the company recognizes that publishers have resisted the pressure brought to bear on them for reduced advertising rates, on the ground that labor costs are stationary, with no indication of a downward trend, and that through increasing circulations newspapers generally are giving the advertiser exceptional value.—V. 131, p. 3051, 2388.

Inter-Southern Life Insurance Co., Louisville, Ky.—*Negotiations for Purchase Completed.*—

Negotiations for purchase of control of the company of Louisville, Ky. may now be said to be completed. The contract just approved by Judge Gore in the Federal Court at Nashville, Tenn., provided for the purchase of a maximum of 2,000,000 shares and required the deposit of not less than 1,200,000 shares, most of which is already in the hands of an Escrow Agent at Nashville, Tenn. About 450,000 additional shares not coming under the escrow arrangement are under option to the new owner. The total number of shares now outstanding is 3,093,666.67 and it is expected that the new owner will acquire about 85% of the total issue.

The purchaser is the Keystone Holding Co. which already controls and operates successfully the Security Life Insurance Co. of America (which this year absorbed the Reinsurance Life Co.) and the Northern States Life Insurance Co. Associated with the Keystone Holding Co in this purchase are prominent banking interests in the East and Middle West.

The purchase includes all the former insurance holdings of Caldwell & Co. of Nashville, Tenn., and associated interests.

The successful completion of this transaction represents actual stock control of three life insurance companies, one fire insurance company, one casualty and surety company and a larg minority interest, sufficient to constitute working control, in one other life insurance company, which in turn controls another substantial life company. The magnitude of the purchase is apparent when the aggregate figures of the five life insurance companies are studied. They have admitted assets of $210,000,000; cash income $60,000,000 per annum; insurance in force $1,775,000,000; and they write new insurance each year of over $475,000,000. Adding to these the corresponding figures of the other companies previously acquired and now operated by the same interests, the aggregates for the group are assets $230,000,000; income $68,000,000; insurance in force $1,965,000,000; and annual new business production $575,000,000. These figures are exclusive of the assets and the income of the fire and the casualty company which, although running into several millions, are relatively unimportant in comparison with the enormous size of the life insurance resources and operations of the group.

This purchase represents the culmination of negotiations initiated some time ago. After considerable progress had been made, the negotiations were greatly complicated by the appointment of receivers for Caldwell & Co., the original owners of 2,000,000 shares of Inter-Southern Life Insurance Co. stock; for the Bank of Tennessee, which had purchased a large amount of the stock from Caldwell & Co.; and for the National Bank of Kentucky, which held a very large amount of the stock as collateral for loans to Caldwell & Co. Virtually all of the Caldwell & Co. stock was hypothecated as security for numerous loans obtained by that concern from banks and others in several different States, and the receivers and their counsel, and the representatives of all the pledgees of the stock had to be brought into the negotiations and satisfied as to the terms of the contract. Finally where receivers were acting, it was necessary for them to obtain the approval of the respective courts or other authorities having jurisdiction.

The purchasers were advised throughout by eminent legal counsel, bankers, actuaries and other prominent insurance authorities. Careful provision was made to protect both the purchasers and the life insurance companies included in the purchase against loss, if any, due to any transactions which occurred prior to the present purchase.

No change in the management of the companies is contemplated, except the election of representatives of the purchasers as directors of some of the companies in the group. The purchasers are not ready to announce in detail their plans for the permanent centralizing of the control of the group of companies but it can be stated that they contemplate changes in the financial set-up of the Inter-Southern Life, which will reduce its large holdings of stock of other insurance companies, all of which were acquired during the present year. Regardless of the fundamental soundness of these investments and the probability that large earnings would be made from them by the Inter-Southern Life, it is considered advisable that these stocks should not remain permanently in its investment portfolio.

The companies in which the Inter-Southern Life owns actual or working control are the following: Missouri State Life Insurance Co., which has contracted for and partly paid for the control of the Southwestern Life Insurance Co. of Dallas, Texas; Southeastern Life Insurance Co., Greenville, S. C.; and Home Life Insurance Co., Home Fire Insurance Co. and Home Accident Insurance Co., all of Little Rock, Ark.

The other companies under the control and management of the same interests are the Security Life Insurance Co. of America, with executive offices at Chicago, Ill., which this year absorbed the Reinsurance Life Co. of that city, and the Northern State Life Insurance Co. of Hammond, Ind.—V. 131, p. 3378.

Interstate Natural Gas Co., Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 25 cents per share, payable Dec. 15 to holders of record Dec. 5.—V. 130, p. 3553.

Iron Cap Copper Co.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.

Frank P. Knight, President, says:

Christmas Copper Co. in the third quarter milled 50,653 dry tons of ore, making 3,077 tons of concentrates, which were shipped to the Hayden Smelter in addition to 9,200 tons of direct smelting ore. As a result, Christmas Copper Co. produced 1,967,956 pounds of copper, 291 ounces of gold and 9,676 ounces of silver.—V. 130, p. 3889.

Iron Fireman Mfg. Co.—*To Increase Dividend.*—

President T. H. Banfield, in a letter to the stockholders, said that it was the intention of the directors to increase dividends to at least $1.60 a share annually beginning with a quarterly dividend of 40c. on March 1 1931. The company is currently paying 25c. per share quarterly. An extra dividend of 50c. a share was paid early in 1930.

Mr. Banfield stated that, "despite business depression and drouth which brought disaster to an important part of the agricultural sections of the United States, which, in turn, have made new business hard to obtain, the company has been able to increase its business this year over 1929 both as regards number of units sold and dollar volume."—V. 131, p. 2705.

Irving Air Chute Co., Inc.—*Dropped from List.*—

The common stock of the company has been dropped from the list of the Chicago Stock Exchange.—V. 131, p. 3216, 1723.

Jordan Motor Car Co., Inc.—*Reorganization.*—

We were advised on Dec. 4 that plans for reorganization of this company are progressing satisfactorily.

Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3051.

June Dairy Products Co.—*Acquires Lippincott & Co.*—

The company has acquired the wholesale butter firm of William M. Lippincott & Co. of Philadelphia, a 35-year old concern for many years conducted under the name of Nice & Schreiber. The June Dairy Products Co. has a large distribution of butter, eggs, poultry and cheese and operates warehouses in New York, Newark, Miami, Fla.; Bridgeport, Conn. and, Long Branch, N. J.

Kaybee Stores, Inc.—*Sales Increase.*—

1930—*November*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$231,372	$207,939	$23,433	$1,654,157	$1,367,111	$287,046

—V. 131, p. 3051, 2389.

Kaynee Co.—*Usual Extra Dividend.*—

The directors have declared the usual extra dividend of 12½ cents per share and the regular quarterly dividend of 50 cents per share on the common stock both payable Dec. 31 to holders of record Dec. 20. See also V. 131, p. 1904.

Kelvinator Corp. (& Subs.).—*Earnings.*—

Years End. Sept. 30—	1930.	1929.	1928.	1927.
Net sales	$21,450,895	$21,947,343	$18,120,602	$20,122,865
Costs and expenses	19,239,541	20,068,456	17,921,116	21,534,571
Operating profit	$2,211,354	$1,878,887	$199,486	def$1411,705
Other deductions, net	36,364	500,444	1,032,591	879,462
Profit	$2,174,990	$1,378,443	def$833,105	def$2291,168
Interest	x573,974	157,059	166,716	176,080
Net profit	$1,601,016	$1,221,384	loss$999,821	loss$2467 248
Shares com. stock	1,182,136	1,179,859	1,126,820	1,001,622
Earnings per share	$1.35	$1.02	Nil	Nil

x Includes depreciation in 1930.—V. 131, p. 2231, 798.

Keystone Holding Co.—*Acquired Control of Inter-Southern Life Insurance Co.*—

See latter company above.

(G. R.) Kinney Co., Inc.—*Sales Decrease.*—

1930—*November*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$1,473,994	$1,932,853	$458,859	$15,623,754	$17,979,411	$2,355,656

Decreases Auth. Stock.—

The stockholders on Dec. 3 voted to decrease the authorized 8% pref. stock to 66,000 shares from 80,000 shares, par $100. At last accounts there were 51,985 shares of this stock outstanding.—V. 131, p. 3216.

(Joseph) Kohout Co., Inc.—*Omits Dividend.*—
The directors recently voted to omit the dividend on the class A stock due at this time. The previous payment, amounting to 37½c. a share, was made July 31.

Kolster Radio Corp.—*Sale Approved.*—
A recommendation that an offer made by S. P. Woodward Co., Inc., investment bankers of New York, be accepted was recently approved by Chacellor J. O. Wolcott of the Delaware Court of Chancery. Vice-Chancellor Alonzo Church at Newark, N. J. previously had approved the sale to the Woodward firm.

The Woodward company plans to form a new corporation and issue notes to the extent of $4,500,000, which would be taken by the Woodward company at 90. Woodward reserves the right to substitute notes for an equivalent amount of new stock on a conversion basis of $9 a share, payment to be be made as follows: $500,000 on delivery of assets; $1,000,000 in three months and $2,550,000 within six months after reorganization of the new company. Of the $4,500,000, three creditors of the Kolster corporation, to whom an aggregate of about $3,000,000 is owed, are to receive bonds in that amount, so that the capital invested by the New York banking concern will be about $1,500,000.

The reorganized company will have 5,000,000 shares of common no-par value stock, with no preferred. Holders of common stock, of which, about 825,000 shares are outstanding, will receive one share of new stock for three shares of old. Preferred stockholders, holding 100,000 shares, will receive one of the new shares for two old preferred shares held. In effect the present stockholders will receive 325,000 shares in the reorganized company.

The common stockholders' protective committee, representing 180,000 shares, endorsed the plan.

The new company has agreed to discharge all obligations of the old as well as all administration expenses incurred by the receivers appointed on Jan. 21, last.—V. 131, p. 1905, 949.

(S. S.) Kresge Co.—*Sales Decrease.*—

1930—*November*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$12,503,020	$14,021,354	$1,518,334	$126371,648	$132085,718	$5,714,070

At the end of November 1930 the company had 645 American and 31 Canadian stores in operation.—V. 131, p. 3378, 3216.

(S. H.) Kress & Co.—*November Sales.*—

1930—*November*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Increase.*
$5,528,389	$5,843,610	$315,221	$57,222,519	$56,214,949	$1,007,570

—V. 131, p. 3216, 2389.

Kroger Grocery & Baking Co.—*Sales Decrease.*—
Sales for 4 Weeks and 47 Weeks and 4 Days Ended Nov. 29.

1930—4 *Weeks*—1929.		*Decrease.*	1930-47 *Wks.* 4 *Da.*-1929.		*Decrease.*
$20,037,434	$22,179,106	$2,141,672	$241681,283	$259741,281	$18059,998

The company had 5,165 stores in operation on Nov. 29 1930 compared with 5,588 on Nov. 29 1929.—V. 131, p. 3539, 3216.

Lancaster Mills.—*Sale.*—
The entire real estate holdings at Clinton, Mass., will be sold at auction Dec. 10 by Samuel T. Freeman & Co., auctioneers.—V. 131, p. 2906.

Leath & Co., Elgin, Ill.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Dec. 30 on the common stock. From Dec. 31 1929 to and including Sept. 30 1930, quarterly distributions of 25 cents per share were made.—V. 130, p. 4618.

Lee & Cady, Detroit.—*1½% Dividend.*—
The directors have declared a quarterly cash dividend of 1½% on the common stock, payable Dec. 23 to holders of record Dec. 15. It is the intention of the directors to continue the quarterly payments if warranted by future earnings, according to President George E. Kelly.

Physical volume of sales in the 10 months ended Oct. 31 was 10% in excess of the volume for the same period in 1929, Mr. Kelly stated, but in dollar value they showed a decline of 4%.—V. 126, p. 727.

Lerner Stores Corp.—*Gross Sales Increase.*—

1930—*Nov.*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$2,096,836	$1,805,142	$291,694	$21,473,613	$15,719,003	$5,754,610

—V. 131, p. 3051, 2389.

Leslie-California Salt Co.—*Dividend Decreased.*—
The company has placed its capital stock on an annual dividend basis of 80 cents per share through the action of the board of directors in voting a quarterly dividend of 20 cents. On Sept. 15 last, the company paid a quarterly dividend of 40 cents per share.

In a statement to the stockholders, President St. John Whitney explained the action as follows; "In view of the present worldwide business conditions and the uncertainty as to when an improvement may be expected, your directors, after serious consideration, have decided that it is essential to conserve resources and strengthen the company's position by building up its cash position.

"To accomplish this it has been necessary to reduce the dividend on the common stock, but the directors feel that this policy is in the best interest of the company and to the future benefit of the stockholders. A dividend of 20 cents per share was declared payable Dec. 15 to stockholders of record Dec. 1." See also V. 131, p. 2906.

Liberty Marine Insurance Co.—*Liquidating Dividend.*—
See North Atlantic Insurance Co. below.

Lincoln Motor Co.—*Court Rules Against Claims of Leland.*
For the second time within a year the Michigan Supreme Court ruled Dec. 2 in favor of Henry and Edsel Ford in the $6,000,000 suit brought by Wilfred C. Leland and others claiming additional compensation for the sale of the Lincoln Motor Co. to the Ford interests. The suit brought two years ago, alleged that Henry Ford and his son had failed to live up to an oral agreement, made at the time of the sale, to protect the Leland family and certain other stockholders after buying the Lincoln company's assets at receivership sale.

The Fords won in the lower court and the Lelands appealed. The Supreme Court ruled that an oral agreement which protected only some stockholders was not valid, but gave leave to file a new bill to remedy that defect.

The second bill reiterated the statement that the agreement affected only certain stockholders. In its decision handed down Dec. 2 Supreme Court said that such an agreement to be valid must provide that all stockholders be similarly protected.—V. 131, p. 3540.

McCall Corp.—*Comparative Balance Sheet.*—

Assets—	*Aug.* 31'30. $	*Dec.* 31'29. $	*Liabilities*—	*Aug.* 31'30. $	*Dec.* 31'29. $
Real estate, bldgs., mach. & equip	4,233,517	3,629,872	Capital stock	y9,936,671	9,611,060
Sub. list, trademks., goodwill, &c	8,360,980	8,360,980	Accounts payable	620,505	619,165
Cash	483,938	1,286,306	Reserve for taxes	362,210	314,541
Marketable secur	1,658,227	931,839	Accruals	110,808	197,116
Call loans	------	400,000	Dividends payable	------	361,541
Accounts receiv	1,101,259	1,010,052	Deferred credits	1,660,444	1,697,798
Notes receivable	23,170	48,269	Reserves	10,925	12,543
Inventories	2,043,096	1,958,889	Liab. for secur. held in escrow	------	100,000
Accounts rec. def	------	215,982	Earned surplus	6,477,553	5,779,178
Investments	5,000	5,000			
Secur. held in escrow	------	100,000			
Merch. with dealers	113,950	122,555			
Empl. stock subsc.	403,369	------			
Bond and mtge. rec	185,000	------			
Due from empl	395,082	459,044			
Deferred charges	172,528	164,154	Tot. (ea. side)	19,179,116	18,692,942

x After depreciation of $1,494,579. y Represented by 575,758 no par shares.—V. 131, p. 2907.

McCrory Stores Corp.—*Gross Sales Decrease.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$3,617,075	$3,845,417	$228,342	$36,440,578	$37,413,031	$972,453

—V. 131, p. 3051, 2389.

Mack Trucks, Inc.—*Reduces Dividend.*—The directors on Dec. 2 declared a dividend of $1 per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 15. From Oct. 1 1923 to and incl. Sept. 30 1930 the company made quarterly distributions of $1.50 per share. In addition, a 50% stock dividend was paid on Dec. 31 1925.—V. 131, p. 3051, 2907.

Marlin-Rockwell Corp.—*Special Dividend of $2.*—
The directors have declared a special dividend of $2 per share in addition to the regular dividend of 50c. per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 20. On April 1, July 1 and Oct. 1 last, an extra of 50c. per share and a regular of 50c. per share were paid on this issue. An extra distribution of 75c. per share and a special payment of $1.50 per share were made on this issue on Jan. 2 1930.

The $2 special distribution is payable out of surplus.—V. 131, p. 3051.

(M.) Marsh & Son.—*Omits Class B Dividend.*—
The directors recently voted to omit the quarterly dividend which was ordinarily payable about Nov. 1 on the class B stock, no par value. Previously, the company made quarterly distributions of 25 cents per share on this stock.—V. 129, p. 2869.

Massachusetts Investors Trust.—*Benefits Through Extra and Increased Dividends.*—
The company received increased regular, extra cash or stock dividends from 63½% of the stocks held in its portfolio during the year ended Sept. 30 1930, it has been announced. In detail, 28 companies stepped up their regular dividends, four of them twice; 39 companies paid extra cash dividends, 12 of them paying more than one extra; and 22 companies paid stock dividends, including three which are on a regular stock dividend basis.

Of the entire portfolio of approximately 140 stocks, only six decreased their dividends in this period. Three of these later passed their dividends entirely and were eliminated from the portfolio. Consequently every stock owned by the trust at the present time is on a dividend basis.

During Nov. 17, 258 shares of Massachusetts Investors Trust with a value of $619,000 were issued, compared with 13,231 shares with a value of $601,600 in the corresponding month of 1929. On Nov. 30 1930, there were outstanding 479,539 shares, compared with 326,568 shares a year earlier, indicating an increase during the 12 months of 152,971 shares or 44%.

During the 25 months to Nov. 30 1930, outstanding stock has increased 274,993 shares or 134% from 204,546 to 479,539 shares.—V. 131, p. 2907, 2389.

Maytag Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable around Jan. 1 on the common stock, no par value. On Oct. 1 last a quarterly distribution of 25 cents per share was made, compared with 37½ cents per share previously.—V. 131, p. 1574, 2907.

Melville Shoe Corp.—*Sales Increase.*—

1930—*November*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$2,507,537	$2,204,666	$302,871	$25,835,687	$23,090,435	$2,745,252

—V. 131, p. 3052, 2389.

Metropolitan Paving Brick Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. A week ago the company declared the regular quarterly dividend of 50 cents per share on the common stock.

The company during the present year has had the best business since 1923, due to the large number of road building programs being undertaken to relieve the unemployment situation, a Cleveland dispatch says.

Operations currently are being carried on at 65% of capacity which was the average during the entire summer. Two weeks ago the company closed its hollow building tile plant, but plans to reopen it soon after the first of the year, the dispatch added.—V. 127, p. 2833.

Michigan Steel Corp., Ecorse, Detroit, Mich.—*To Vote on Merger.*—A special meeting of the stockholders will be held on Dec. 22 for the purpose of considering and acting upon the question of the sale to the National Steel Corp., a Delaware corporation, of all of the property and assets of the Michigan Steel Corp., including its good-will and its business as a going concern, at the price and upon the terms and conditions set forth below, and the immediate distribution to the stockholders of the Michigan Steel Corp. of the proceeds of such sale.

President George R. Fink, Nov. 29, in a letter to the stockholders, says:

The National Steel Corp. has made a firm offer to purchase all of the property and assets of Michigan Steel Corp. of every kind, including good-will, and assume all of its debts and liabilities.

The terms of the offer are that, based on the balance sheet submitted, National Steel Corp. will pay to Michigan Steel Corp. upon the consummation of the transaction the following:

(*a*) $6,062,525 in notes, bonds or debentures, to be issued by the National Steel Corp. on such terms and conditions as shall be approved by the board of directors of Michigan Steel Corp.

(*b*) $3,031,275 in cash.

(*c*) 60,625 shares, without par value, of the common stock of National Steel Corp., or, at the option of Michigan Steel Corp., such lesser number of shares as it shall elect to take and an amount in cash equal to $50 per share for each share not taken.

The total authorized capital stock of the Michigan Steel Corp. is 500,000 shares of common stock, without par value, of which 242,501 shares are now outstanding.

This proposal was considered at a meeting of the directors held on Nov. 20.

If this sale be approved by the stockholders it is proposed to distribute the proceeds of the sale to the stockholders immediately and to dissolve Michigan Steel Corp., the distribution to be made as near as may be in kind, all fractions to be adjusted in cash.

Under the terms of this offer, if accepted, Michigan Steel Corp. will distribute to its stockholders, for each share of Michigan Steel Corp. common stock outstanding, the sum of the following: (*a*) $25 in National Steel Corp. notes, bonds or debentures at par; (*b*) $12.50 in cash; and (*c*) ¼ of 1 sh. without par value of the common stock of National Steel Corp., less any necessary adjustments in connection with final consummation of the sale, distribution and dissolution of the corporation.

Any stockholder of Michigan Steel Corp. may, however, at his option elect to take and receive cash in lieu of his distributive share of the stock of National Steel Corp. at the rate of $50 per share for each share of National Steel Corp. stock which he would otherwies be entitled toreceive, provided written notice of such election is given to Michigan Steel Corp. on or before Dec. 22 1930.

The National Steel Corp. is organized and existing under the laws of the State of Delaware. It has an authorized capital stock of 3,000,000 shares of common stock, without par value, of which 2,149,734 shares are issued and outstanding. It has heretofore issued warrants entitling the holders to purchase on or before Oct. 1 1934 a total of 80,000 shares, in the aggregate, of its common stock at the price of $62.50 per share, and has also issued other warrants entitling the holders to purchase on or before Oct. 1 1934 a total of 20,000 shares, in the aggregate, of its common stock at the price of $50 per share. These warrants were issued as part of the consideration for the purchase by National Steel Corp. of the capital stock of Great Lakes Steel Corp.

The National Steel Corp. is also, by its certificate of incorporation, authorized to sell not to exceed 100,000 shares of its common stock to such of the officers, members of the executive staff and employees of it and (or) its subsidiary companies as may be designated from time to time by its board of directors for such consideration, and upon such terms and subject to such restrictions as its board of directors may from time to time fix and determine.

At the time National Steel Corp. was organized, it acquired and now owns the capital stock of Weirton Steel Co., Great Lakes Steel Corp. and several properties formerly owned by the M. A. Hanna Co. The Weirton Steel Co. has plants at Weirton and Clarksburg, W. Va., and Steubenville, Ohio, and is engaged in the manufacture of iron and steel products. The Great Lakes Steel Corp. has recently completed and placed in operation its plant at Ecorse, Mich., on the Detroit River.

The M. A. Hanna Co. was the owner of shares of stock in subsidiary companies engaged in operating iron mines in the Lake Superior District in Minnesota and Michigan and in the vessel business on the Great Lakes for the transportation of iron ore to lower lake ports and in the manufacture of pig iron with blast furnaces and coke ovens at Buffalo and blast furnaces at Detroit. The stock interest of the M. A. Hanna Co. in these subsidiary companies was acquired and is now owned by National Steel Corp.

The National Steel Corp. has the economic advantages of a completely integrated steel company, including ore deposits, blast furances, by-product coke plants, vessels for lake transportation, approximately 7,000 acres of coal lands in West Virginia and Pennsylvania, as well as mills for the manufacture of finished and semi-finished steel products, and since its organization National Steel Corp. has acquired a large tract of land on Lake Michigan near Chicago for the further expansion of its business.

Earnings of Michigan Steel Corp. for the nine months ended Sept. 30 1930 were $639,530, or $2.59 per share. The National Steel Corp. reports its earnings to stockholders only semi-annually, and at June 30 1930 reported $6,102,329, or $2.83 per share, but for the nine months ended Sept. 30 1930 its earnings are estimated by its Treasurer at more than $3.40 per share.

The National Steel Corp. has since its organization paid regular quarterly cash dividends of 50 cents per share.

The directors are convinced that the future in the steel industry favors those companies which have a well diversified line of products and control of the necessary raw materials rather than those companies manufacturing one specialty and dependent upon others for raw materials which is the position of Michigan Steel Corp. In view of that feeling, they unhesitatingly recommend that this offer be accepted.

In order that this sale may be consummated, it is necessary that it be consented to by the holders of a majority of the capital stock of Michigan Steel Corp. now outstanding.

Balance Sheet Sept. 30 1930 *of Michigan Steel Corporation.*

Assets—		*Liabilities—*	
Cash and ctfs. of deposit	$1,090,346	Acc'ts pay. & accrued exps	$596,363
Securities	33,725	6% debenture notes	2,208,000
Accounts receivable	802,857	Reserves for depreciation	606,718
Inventories	1,502,168	Reserve for contingencies	10,667
Other assets	176,033	Capital stock (no par value)	3,640,560
Plant	5,587,007	Surplus	2,129,830
Total	$9,192,138	Total	$9,192,138

Consolidated Balance Sheet Sept. 30 1930 *of National Steel Corporation.*

Assets—		*Liabilities—*	
Cash	$1,614,455	Accounts payable	$8,351,079
Receivables	8,863,646	Notes payable	2,500,000
Inventories	20,978,590	Accrued taxes, expenses, income taxes, &c	2,294,259
Cash surrender value life ins.	149,968	Buffalo Union Furn. Co. 6s	4,162,000
Other assets	399,541	Producers S. S. Co. 5s	180,000
Inv. in & acc'ts with affil. cos.	12,391,388	Weirton Coal Co. 1st mtg. 6s	3,266,667
Property accounts	84,252,319	Weirton Steel Co. eq. notes	1,500,000
Advance royalties	978,430	Great Lakes Steel Corp. land contracts	641,257
Other deferred assets	651,952	Midwest St. Corp. land contr.	675,270
		Reserves	1,866,649
		Minority interest—	
		Capital stock of Oak Hill Supply Co	5,000
		Surplus applic. thereto	7,402
		Capital stock	53,743,275
		Surplus	51,087,431
Total	$130,280,290	Total	$130,280,290

x Net after depletion and depreciation reserve.—V. 131, p. 3540.

Mining Corp. of Canada, Ltd.—*Output.*—

The production for the quarter ended Sept. 30 1930, was 122,782 ounces of silver and 33,643 pounds of cobalt.—V. 130, p. 4064.

Missouri-Kansas Pipe Line Co.—*Pipe Line Hearing.*—

The Illinois Commerce Commission has continued to Dec. 10 the hearing on Panhandle-Illinois Pipe Line Co.'s application for a certificate of convenience and necessity to construct a pipe line for transmission and sale of natural gas in the State because of illness of the petitioner's attorney.

The Panhandle-Illinois company is wholly owned by the Missouri-Kansas Pipe Line Co. and Columbia Gas & Electric Corp. interests. Objections to the issuance of the certificate have been filed by cities of Harrisburg, Herrin and Staunton, Ill., and by the Zeigler Rotary Club. ("Wall Street Journal.")—V. 131, p. 2907.

Moloney Electric Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the class A stock, payable Dec. 15 to holders of record Dec. 1. A year ago a similar dividend was paid.—V. 128, p. 4016.

Molybdenum Corp. of America.—*Two Groups Set Up Common Stock Voting Trusts.*—

Differences between two factions in the corporation have resulted in each side setting up a common stock voting trust. Control of the company will depend upon securing a majority of the outstanding stock deposited, although each side has also sent proxies to stockholders for votes at the annual meeting, which weill be held Jan. 31 1931.

The warring factions may be classed as the Pittsburgh and New York groups. The latter is in control of the company at present. The Pittsburgh group is headed by George W. Sargent, a director, and includes E. A. Howell, Chester, Pa.; J. W. Weitzenkorn, Pittsburgh, former President, and William H. Weiss, Pittsburgh.

The New York group is headed by Marx Hirsch, Chairman of the Board, and Fred M. Stein, M. C. Whitaker, Van Rensselaer Lansingh and Anthony G. de Golyer. This group claims to have received deposits, proxies and assurances of co-operation from a sufficient number of stockholders to assure of a practical majority of the stock.

The Pittsburgh group at the time it gave first intimation to stockholders of the controversy, had the support of considerably more than 100,000 shares of the total issue of 463,000 shares of stock outstanding. The depositary of the Pittsburgh group is the Union Trust Co. of Pittsburgh, while the depositary of the New York group is the Chase National Bank of New York.—V. 131, p. 2546.

Montgomery Ward & Co.—*November Sales.*—

	1930.	1929.	*Decrease.*
Month of November	$22,401,426	$29,851,303	$7,449,877
First 11 months	243,647,441	255,731,305	12,083,864

—V. 131, p. 3052, 2706.

Moon Motor Car Co.—*Stock Off List.*—

The common stock has been stricken from the list of the New York Stock Exchange.—V. 131, p. 3540.

Moreland Oil Corp., Adrian, Mich.—*Probable Merger.*—

See Vacuum Oil Co. below.—V. 131, p. 1108.

Morrison Electrical Supply Co., Inc.—*November Sales.*

1930—*November*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$205,822	$275,606	$69,784	$1,759,705	$1,929,317	$169,612

—V. 131, p. 3380, 3052.

Mount Royal Hotel Co., Ltd.—*Preferred Dividend.*—

The directors have declared a dividend of $2 per share on the 6% cumulative preferred stock, the first payment on this issue since January. Quarterly dividend payments of $1.50 had been made regularly since April 1927. —V. 130, p. 4254.

(G. C.) Murphy Co.—*Sales Increase.*—

1930—*November*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$1,579,476	$1,463,872	$115,604	$14,327,676	$13,080,288	$1,247,388

—V. 131, p. 3052, 2546.

Murray Corp. of America.—*November Operations.*—

November operations show an increase of approximately 30% over October and 50% over September. The corporation has 6,700 men on its payrolls compared with 5,500 in September. Present operations average 50 hours per week per man or approximately 5½ days a week, which is considered full time operation.—V. 131, p. 2908.

Muskegon Motor Specialties Co.—*Deposits.*—

More than 170,000 shares of common stock have been deposited in connection with the proposed consolidation of this company with the Houdaille-Hershey Corp. Only 150,000 shares were required to be deposited to make the merger operative. Holders of Muskegon common stock still outstanding have until Dec. 15 in which to deposit their shares.—V. 131, p. 3540.

National Air Transport, Inc.—*Abandons Air Route.*—

The company abandoned its air passenger service between Cleveland and Detroit on Dec. 1 and inaugurated passenger service between Cleveand and New York on that date.—V. 131, p. 3052.

National Bellas Hess Co., Inc.—*Sales Decrease.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$3,333,304	$5,232,010	$1,898,706	$32,725,745	$47,854,373	$15,128,628

Gross cash receipts this year include figures for certain retail stores not operated by the company during the early months of 1929. Therefore, the actual comparative decrease for the period is 35.6%.—V. 131, p. 3052, 2233.

National Dairy Products Corp.—*Offers Exchange.*—

The corporation has offered to exchange its common stock for the minority stock of Southern Dairies, Inc., on the following basis: One share of National Dairy for three shares of Southern Dairies class A, and one share of National Dairy for ten shares of Southern Dairies class B. The offer expires Feb. 25.—V. 131, p. 3218.

National Steel Corp.—*Terms of Merger Announced.*—

See Michigan Steel Corp. above.—V. 131, p. 3542.

Neisner Bros., Inc.—*November Sales.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Increase*
$1,480,548	$1,556,434	$75,886	$13,480,993	$12,402,796	$1,078,197

—V. 131, p. 3052, 2233.

Niles-Bement-Pond Co.—*Extra Distribution of 25c.*—

The directors have declared an extra dividend of 25c. a share, payable Dec. 31 to holders of record Dec. 20. This is in addition to the regular quarterly dividend of 50c. a share payable on the same date. Like amounts were paid on March 31, June 30 and Sept. 30 last.—V. 131, p. 3380.

Normandie National Securities Corp.—*Action Postponed on Lefcourt Offer—Stockholders Delay Decision for Two Weeks on Suit Settlement.*—

The stockholders, meeting Dec. 4 to consider the offer of Abraham E. Lefcourt and Oscar F. Grab, directors and leading factors in the corporation, to settle a suit brought last June by Sanford Jacobi, a stockholder, voted to postpone action for two weeks. The postponement was moved by Charles H. Tuttle, representing the protective committee of holders of preference participating shares in the corporation. It was also voted to postpone a special meeting of stockholders scheduled for Wilmington, Del., for Dec. 9 to Dec. 23.

In the action instituted by Sanford Jacobi, it was alleged that the affairs of the corporation had been illegally and fraudulently mismanaged by the officers and directors, resulting in losses of $2,000,000 to the corporation. Subsequently Mr. Jacobi joined forces with Irving Berlin, William J. Fox, Sam H. Harris, Jacob Sperber and Elliot Sperber, stockholders, who were contemplating similar action, and a conference was held between this group and Messrs. Lefcourt and Grab.

As a result of this conference an offer was made by Messrs. Lefcourt and Grab to turn over to this group of stockholders, as trustees, or, at their option, to give to the corporation, the following securities:

(1) 5,000 shares of preference participating stock in the corporation.

(2) 75,000 shares of common stock of the corporation. (There are outstanding 100,700 common shares, so that this offer would transfer control of the corporation to the group of trustees.)

In addition, Messrs. Lefcourt and Grab offered to release the corporation from the lease on its quarters at 521 Fifth Aveune, the rental of which is $36,000 annually and to give to the group as trustees or at their option to the corporation two unsecured promissory notes for $25,000 each, both due in 18 months. One of these notes was to be made by Mr. Lefcourt and endorsed by Mr. Grab, the other to be made by Mr. Grab and endorsed by Mr. Lefcourt.

In return for these offers, Messrs. Lefcourt and Grab required that the corporation give them and the other officers a general release from the action and indemnify them against any judgments which might be obtained thereafter by any other stockholder.

In making their offer, Messrs. Lefcourt and Grab disclaimed all moral and legal responsibility for the losses of the corporation. They are represented by Joseph M. Proskauer and Harry Zalkin as counsel.

The protective committee is composed of Clarence Rainess, Chairman; Edward Norwalk, William J. Shepp, David P. Grossman, Arthur F. Eustace, Aaron D. Bakst, Morris Hiller and David Herstein.

Contending that the terms of the proposed settlement were wholly inadequate, the stockholders opposed the offer and took the attitude that it did not necessarily result in placing any funds or shares directly with the corporation, but might put them all into the hands of the trustees.—V. 130, p. 1841, 987.

North Atlantic Insurance Co.—*Liquidating Dividend.*—

Thomas F. Behan, Acting Superintendent of Insurance of the State of New York, recommended Dec. 2, the payment of third dividends of 15% to creditors of the North Atlantic Insurance Co. and 13% to creditors of the Liberty Marine Insurance Co., which have been in process of liquidation by the Insurance Department since 1921. The department's recommendations were made in two reports filed with the clerk of the Supreme Court, New York County. Creditors of the companies have hiterto received two dividends amounting to 66 1-3% of their claims.

When the second dividend of 30% was paid more than four years ago it was indicated that subsequent salvage and reinsurance recoveries might yield a further dividend. According to the report of the Acting Superintendent, the amount recovered from salvage, reinsurance and income since the beginning of the liquidation was $654,720.

If the Supreme Court confirms the report, the third dividend will be paid on approximately 11,625 claims, which range from a few cents to more than $100,000. The report recommends the distribution of all assets, except $11,000, which is reserved for further expenses of liquidation, and $28,000, which is for Federal taxes, unknown debts and contingencies. If additional recoveries are received, the department will distribute the additional sums without further court proceedings, if this is authorized by the Court.

Novadel-Agene Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 75c. a share on the outstanding common stock, no par value, payable Jan. 2 to holders of record Dec. 15. Like amounts were paid on Oct. 1 last. Quarterly dividends of 50c. a share were paid on this issue from July 1 1929 to and including July 1 1930. An extra distribution of 25c. a share was also made on the latter date.

Pres. M. F. Tiernan stated: "Sales for the 11 months ended Dec. 1 1930 show an increase of 5% over the same period in 1929 and the estimated earnings for 1930 on the common show $6 a share for the year, against $5.02 in 1929. Cash on hand totals $1,016,515."—V. 131, p. 1725.

Nunnally Co. of Delaware.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 952.

Occidental Petroleum Corp.—*Earnings.*—

For income statement for nine months ended Oct. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1906.

Oliver Farm Equipment Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1.50 per share due on the $6 cum. prior pref. stock, no par value.

Aid to Company Planned by Banks—Change in Management and $2,000,000 Credit Involved.—

The New York "Evening Post" Dec. 5 had the following:

A plan for strengthening the position of the company, involving a change of management and extension of additional credit to the amount of about $2,000,000 to tide it over a period of slow collections, was reported today under consideration by banking interests holding about $19,000,000 in notes of the company.

Of the notes held by eleven banks, chiefly in New York and Chicago, more than $15,000,000 fall due soon.

C. R. Messinger, President of the Chain Belt Co. of Milwaukee, is expected to take a hand in the management of Oliver Farm Equipment on an invitation.

The company's cash position is said to have fallen below $1,000,000, and of approximately $45,000,000 current assets about $12,500,000 are understood to be inventory and $31,500,000 notes and accounts receivable plus accrued interest.

The company obtained a $12,000,000 order from the Soviet Government last summer for farm equipment on terms of 50% cash and the balance over a three-year period. However, only about $750,000 of its outstanding notes receivable represent shipments to Russia.

The company was organized early last year as a consolidation of three pioneer farm equipment manufacturers, the Oliver Chilled Plow Works, the Nichols & Shepard Co. and the Hart-Parr Co. It engaged after organization in a program of expansion.

Business depression resulted in accumulation of stocks on its dealers' hands and its cash position was impaired by slow collections. Dividends have been omitted on two issues of pref. stock and both the common and pref. shares on the New York Stock Ecxhange have shrunk to a fractional part of their 1929 quotations, the common declining from a peak of around $64 last year to around $3 recently.—V. 131, p. 3381, 3218.

Oliver United Filters, Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 37½c. per share on the class B stock, placing this issue on an annual dividend basis of $1.50 per share, compared with quarterly dividends of 50c. per share paid since and incl. Oct. 1 1929. The dividend, just declared, is payable Jan. 2 to holders of record Dec. 19.—V. 130, p. 3892.

Pacolet (S. C.) Manufacturing Co.—*To Omit Divs.*—

It is reported that this company is passing its dividends in January on both the 7% pref. stock and the common stock. The capital stock consists of $2,000,000 common and $2,000,000 preferred; the latter was a bonus several years ago. (*American Wool and Cotton Reporter.*)

The company on July 1 1930 paid a semi-annual dividend of 4% on the common and one of 3½% on the pref. stock.—V. 130, p. 3893.

Pennsylvania Glass Sand Corp.—*Bonds Called.*—

Fifty-five ($55,000) 1st mtge. 6% sinking fund bonds due July 1 1952, have been called for payment Jan. 1 next at 105 and interest at any of the following offices of Brown Brothers & Co.: 1531 Walnut St., Philadelphia, Pa.: 59 Wall St., N. Y. City; 60 State St., Boston, Mass.—V. 130, p. 4621.

Peoples Drug Store Inc.—*Brief Outline of Financial Position.*—

M. G. Gibbs, President, says:

The conditions throughout 1930 have been such as have tested not only the long established fundamental principals and policies of the company but the ability and resourcefulness of all of its officers, executives and staff of loyal and efficient employees.

During the 9 months period the company sold at retail, merchandise to the value of $12,261,354 as compared with $11,054,446 during the same period of 1929, an increase of $1,206,908 or 10.91%. The net profit for the period, after providing for Federal Tax and other charges, was $386,589. This is sufficient to pay full yearly dividends on both the pref. and common stock of the company with a surplus of about $100,000. The entire net profit of the last three months of the year together with the excess of earnings for the first nine months over the dividend requirements for the entire year will be available for surplus which will provide the fund for a conservative expansion program in 1931.

An analysis of the company's financial position at Sept. 30 1930, compared with the same date in 1929 shows the following:

Cash on hand increased from $496,399 in 1929 to $499,151 in 1930, an increase of $2,752. Merchandise inventories decreased from $2,810,205 in 1929 to $2,460,788 in 1930, a decrease of $349,417. Total current assets decreased from $3,426,838 in 1929 to $3,059,707 in 1930, a decrease of $367,131. Total current liabilities decreased from $933,892 in 1929 to $785,586 in 1930, a decrease of $148,306. The ratio of current assets to current liabilities in 1930 is 3.89%, as compared with 3.67% in 1929. The net worth of the company at Sept. 30 1930 shows an increase of $431,594 over the net worth at Sept. 30 1929.

All things considered, the financial position of company at Sept. 30 1930 is stronger than at the same date in 1929. Although parts of the territory served by the company have experienced a severe industrial depression, the company as a whole has been able to maintain and develop its business in an orderly and conservative manner and has retained its staff of competent employees without having to resort to reductions in rates of compensation.

At Sept. 30 1929, the company was operating 111 stores and at Sept. 30 1930, the number had been increased to 118, a net increase during the 12 months period of 7 retail stores.

Although no predictions can or will be made as to the possibilities of the future, the officers are looking forward to the year 1931 with confidence and optimism.—V. 131, p. 3381, 3053.

Phelps Dodge Corp.—*Dividends Decreased.*—The directors have declared a quarterly dividend of 50 cents per share on the outstanding capital stock of $25 par value, payable Jan. 2 to holders of record Dec. 13.

From July 1 1929 to and incl. Oct. 1 1930, quarterly distributions of 75 cents per share were made.—V. 131, p. 2909, 2707.

Plymouth Cordage Co.—*Earnings.*—

Period—	12Mos.End. Sept. 30 '30.	12Mos.End. Sept. 30 '29.	2 Mos. End. Sept. 30 '28.	12Mos.End. July 31 '28.
Net sales	$12,849,104	$13,830,233	$3,264,275	$14,807,625
Oper. prof after deprec.	1,512,066	2,195,134	83,023	330,727
Charges	49,351	29,303	876	65,753
Net operating profit	$1,462,715	$2,165,831	$82,147	$264,974
Reserve for taxes	y	295,846	12,415	------
Cont. res. for inventory changes	------	949,161	------	------
x Inventory adjustment	1,185,506	------	Cr56,488	7,597
Other income	Cr10,299	------	Cr16,054	------
Res. for extra div. and wage bonus	------	162,000	------	------
Dividends	486,230	486,404	121,624	486,461
Met add'n to surplus	def$198,722	$272,420	$20,650	def$229,084

x Includes use of $949,161 inventory reserve in 1930 and $329,102 in 1928 y Included in "charges."

Condensed Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	2,045,370	1,721,228	Accounts payable	146,197	347,970
Accts. & notes rec.	1,025,451	1,155,975	Advance payment by selling agents	102,553	------
Mdse. & supplies	6,008,120	8,059,104	Notes and acceptances payable	------	132,898
Stock of sub. corp. owning & oper. Sisal plantation in Cuba	190,750	190,750	Divs. payable	121,624	121,624
Advances to sub. corporation	360,566	301,201	Accr. int. & taxes	119,663	379,278
Stock of Cordage Districutors, Ltd	50,000	50,000	Employees ins. fd.	21,700	17,324
Loans to employees	104,122	102,817	Res. for contingent decline in value of inventory and of fibre contracted for	------	949,161
Expenses paid in advance	136,063	139,314	Res. available for 1½% extra div. and wage bonus	------	162,000
Treas. stk.—employees' special	2,815	2,314	Common stock	8,108,280	8,108,280
Real est. & equip.	6,426,889	6,424,685	Surplus	7,730,130	7,928,853
Total	16,350,148	18,147,389	Total	16,350,148	18,147,389

—V. 129, p. 3977.

Pierce-Arrow Motor Car Co.—*New Managers.*—

In connection with a service expansion program which has been under way for some time, the company, through Karl M. Wise, director of engineering, has announced the appointment of C. R. Nicodemus as General Service Manager, succeeding Fred J. Wells, who has been named to take over the duties of service manager of the Pierce-Arrow commercial car division. Mr. Nicodemus has been with Pierce-Arrow approximately two years as assistant to B. H. Warner, Vice-President in charge of manufacturing. His activities cover practically every branch of service and maintenance, both in the United States and overseas.—V. 131, p. 2708, 2078.

Poor & Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1726, 1269.

Pratt & Whitney Aircraft Corp.—*New Director.*—

T. E. Tillinghast, executive engineer, has been elected a director. B. H. Gilpin has been appointed factory manager.—V. 131, p. 2708.

Presentation High School, San Francisco, Calif.—*Bonds Offered.*—T. A. Oakley & Co., Los Angeles are offering $250,000 1st (closed) mtge. 6% serial gold bonds at prices to yield from 5½% to 6% according to maturity.

Dated Oct. 1 1930: due serially Oct. 1 1932-1940. Principal and interest (A. & O. 1) payable at Bank of America of California in San Francisco or Los Angeles. Denom. $500. Callable on any interest date on 30 days' notice at 103 to and incl. Oct. 1 1935 and 101 thereafter. Int. payable without deduction for the present normal Federal income tax not exceeding 2% per annum.

Sisters of the Presentation was founded in Ireland in 1775. The schools of the Presentation nuns spread rapidly to England, Australia, India and the United States of America. Wherever the English tongue is spoken there have rapidly multiplied and developed the educational institutions of the Presentation nuns until to-day their institutions may be counted by the thousands. The Presentation Order embraces within its work orphanages, technical schools, industrial schools, hospitals and schools for resident students. Its curriculum includes elementary, high school and college courses.

Bonds are secured on land and buildings appraised at over $500,000.

The proceeds of this financing will be used to liquidate an existing bank loan and to reimburse the Order in part for disbursements made by it in connection with the construction of Presentation High School, recently completed, and for other corporate purposes within the community. This will comprise their only funded debt.

Pullman Co.—*Massachusetts High Court Decides on 1927 Stock Distribution.*—

A distribution of stock made in 1927 by the company and deposited with a reorganization committee was a distribution of capital and a dividend liable to taxation, the full bench of the Massachusetts Supreme Court decided Nov. 28. The distribution consisted of a half share of stock of Pullman, Inc., for each share of the Pullman Co. stock.

The decision was on a petition of Edward F. Dodge of Boston against Henry F. Long, State Tax Commissioner, for repayment of taxes assessed on his stock.—V. 130, p. 2226.

Prince & Whitely Trading Corp.—*Pref. Dividend Passed.* The quarterly dividend normally payable Dec. 1 has been passed.

Report to Stockholders with Respect to Corporation's Situation —Indicated Value of Pref. Stock $28.75 per Share—To Recommend Reduction in Capital.—Philip de Ronde, President, in a circular letter to stockholdders Nov. 29, says:

Since the letter to stockholders of Oct. 21 1930, the following additiona information has been obtained with respect to the corporation's situation

(1) After a careful examination of the records, counsel for your corporation have advised that the 45,000 shares of preferred stock of Atlas Stores held by the firm of Prince & Whitely for the account of the corporation were held in safekeeping and should be deliverable by the receiver of Prince & Whitely to your corporation. As to the other securities held by the firm of Prince & Whitely for account of the corporation counsel advise that the rights of your corporation are doubtful and that such securities may not be recoverable in kind.

(2) With respect to the note for $1,500,000 of J. M. Hoyt & Co. endorsed by the partners of Prince & Whitely, we have been informed that the assets of J. M. Hoyt & Co. are of doubtful value. Counsel for your corporation advises that we should assert a claim in behalf of the corporation against the firm of Prince & Whitely for the amount of this note in order to obtain a determination as to whether or not under all the circumstances it constitutes an obligation of the firm.

Upon the assumption that the preferred stock of Atlas Stores above referred to will be delivered to the corporation, the corporation's position is as follows:

The total market value as of Nov. 26 1930, of securities of the corporation having a market value, plus cash, less estimated liabilities (other than the corporation's indebtedness to Prince & Whitely against which Prince & Whitely held collateral) is approximately $5,350,000. Included in this amount are certain large blocks of stock (listed on Exhibit A below). The number of shares of preferred stock outstanding is 185,610. The foregoing assets give an indicated net value per share of preferred stock of approximately $28.75.

In addition to the above, the corporation has assets as follows:

(1) Securities having no market value (listed on Exhibit B) and carried on the books of the corporation at a total cost of approximately $5,150,000. One item included therein is $1,462,500 in respect of the 45,000 shares of preferred stock of Atlas Stores referred to above. This stock is entitled to a cumulative dividend of $3 per annum and is entitled to $45 per share on liquidation. The common stock of this company had a market value on Nov. 26 1930 of $11⅛ a share. This preferred stock is carried on the books of your corporation at a cost of $32.50 per share, and your directors are of the opinion that its value to your corporation is at least this amount. The value of the other securities listed on Exhibit B cannot be ascertained at the present time.

(2) Other notes and miscellaneous accounts carried on the books at approximately $900,000. One of the notes is secured by 43,710 shares of common stock of Hahn Department Stores, Inc. having a market value on Nov. 26 1930, of a total of $404,317. The value of the balance of the notes and accounts cannot yet be definitely ascertained.

(3) The note of J. M. Hoyt & Co. for $1,500,000 referred to above.

(4) A claim against Prince & Whitely of approximately $1,950,000 representing the difference between the indebtedness of the corporation to the firm and the value of the securities held by the firm as collateral therefor. In addition, there is also a claim against Prince & Whitely for securities held by the firm for the account of the corporation other than the 45,000 shares of Atlas Stores preferred stock above referred to which, in the opinion of counsel, may be recoverable in kind or if they are not so recoverable, the corporation will have a claim against the firm for their value. The market value of such of these seucrities as are quoted on various stock exchanges totalled $262,545 on Oct. 16, and the balance of the securities whose market value is not ascertainable, had a total cost on the corporation's books of $21,492. The above figures do not include shares of the corporation's own preferred stock so held by the firm. Directors have not at the present time any relaiable information as to the probable distribution by the receiver of Prince & Whitely to its creditors.

If the cost of Atlas Stores preferred stock and the market value of the Hahn common stock held as collateral is added to the market value of the securities owned by the corporation, having a market value as above set forth, the indicated net asset value per share of preferred stock of the corporation is increased to approximately $38.75 a share. This figure excludes the value of all claims against the firm of Prince & Whitely other than Atlas Stores preferred stock. It also excludes all the other assets above referred to the value of which cannot yet be ascertained.

In view of the impossibility of ascertaining at the present time the true value of the corporation's assets, your directors are unable to determine now the extent, if any, to which the aggregate preferred and common capital of the corporation has been impaired. The capital represented by outstanding cumulative preferred stock is $9,280,500, i. e. $50 per share of 185,610 shares and the common capital is $4,280,000, i. e. $5 per share of 856,000 shares, and the total capital is thus $13,560,500. In this situation, counsel for your corporation have advised the directors that dividends cannot properly be paid at this time on the corporation's stock, and accordingly, the preferred dividend normally payable Dec. 1 1930, has been passed.

Your directors propose as soon as more definite information is available as to the value of the corporation's assets, and, if possible, prior to the next date of the preferred stock, to recommend a suitable reduction of capital of the corporation so as to place the corporation in a position of being able to pay preferred dividends to the extent justified by the corporation's income but without altering the preferential rights of the preferred stock.

Your directors regret that it is not possible at the present time to give exact information as to the situation of your corporation, but will continue to transmit to stockholders further information from time to time, as promptly as it become available.

Exhibit A.

Shares.	*Stock.*	x*Market Price.*	*Amount.*
19,220	Atlas Stores common	11⅛	$213,822
30,600	Hahn Dept. Stores common	9¼	283,050
38,900	Hahn Dept. Stores preferred	62	2,411,800
10,400	L. A. Young Sp. & Wire common	24	249,600
46,077	Greenfield Tap & Die common	6 (bid)	276,462
Total			$3,434,734

x As of Nov. 26 1930.

Securities Having No Market Value (Exhibit B.).

Security.	*No. of Shares.*
Atlas Stores, $3 cumul. preferred	45,000
Lindsay Nunn Publishing Co. preferred	2,000
Milgrim Bros., Inc. preferred	448
The Autocar Co. common	79,818
Whitefield Citrus Corp. preferred	5,400
Whitefield Citrus Corp. common	107,438
	Amt. of Bonds.
W. C. Foster Co. 1st lien C trust notes, 8%	$300,000
W. C. Foster Co. 6½s	294,000
Lindsay Nunn Publishing Co., 6s, 1944	131,000
Southern Utilities Service, 6½s, 1933	21,000

—V. 131, p. 3381, 2910.

Radio-Keith-Orpheum Corp.—*New Laboratory.*—

The RKO Studios, Inc., of 780 Gower St., Los Angeles, Calif., are considering several sites for a motion picture film laboratory, to have a capacity of 60,000,000 feet of film per year. The building will be class A, fireproof construction, two stories in height, to cost in excess of $1,000,000, and will have a payroll of 150 persons, with peak employment several times that number. The local plant will handle all release prints of Radio Pictures, which, under present operating conditions, are now being made in commercial laboratories in New York.—V. 131, p. 2910, 1577.

Rainbow Luminous Products Co.—*Readmitted to Trading.*—

The class A and class B stocks have been readmitted to trading on the New York Curb Exchange. The stocks were suspended early in October.—V. 131, p. 2910, 2391.

Raybestos-Manhattan, Inc.—*Contract Expansion.*—

The corporation has negotiated a contract which will necessitate an immediate expansion of activity at the Charleston, S. C., plant and which will provide employment for several hundred additional men throughout the coming year.

The company's other units also are enjoying increased sales and as a result of economies which have been effected in various directions, production costs have been reduced.

The U. S. Asbestos division is fully booked to the end of the current year with good prospects of being able to maintain relatively high volume operations well into 1931. The Manhattan Rubber division is showing a steady gain in operations, reflecting a gradual pickup in business during recent weeks and both the Bridgeport plant and the Canadian unit have booked a number of important orders within the past 10 days.—V. 131, p. 3381, 2910.

R C A Victor Co., Inc.—*New Vice-President.*—

Joseph L. Ray has resigned as Vice-President in charge of sales, and H. C. Grubbs has been elected his successor. Mr. Ray was President of the Radio-Victor Corp., sales subsidiary of the Radio Corp. of America, prior to the reorganization this year.—V. 131, p. 3381.

Regal Bakeries, Ltd., Toronto.—*Plan Changes in Capital—Par Value on Preferred Stock to Be Reduced to $60 a Share.*

A special general meeting of the shareholders has been called to consider a proposal for changes in the capitalization and management of the company. The directors propose that the par value of the pref. stock should be reduced from $100 to $60; that the dividend rate should be reduced from 7% on $100 to 6% on $60, and that arrears of accumulated dividends should be cancelled.

They are also asked to approve a proposal that 10,000 new management shares of no-par value should be given a priority position, which would entitle the holders to receive all the net profits of the company available for dividends up to $25,000 and 50% of net profits more than $25,000 for a period of five years from Oct. 1 1930. These management shares may be issued and allotted to persons in the employ of the company and they are convertible into common shares at the rate of ten fully paid common shares for one management share.

Shareholders are also asked to approve the action of the directors on Oct. 31 1930, "providing for the execution of a contract with Bertram A. Badman for his employment as General Manager of the company for a period of 12 years from Oct. 1 1930, and for the purchase by Bertram A. Badman and his nominees, employees of the company, of 10,000 management shares in instalments at the issue price of 50c. a share.

This company was formerly the Hilton Bread Co.

Retail Properties, Inc.—*Regular Preferred Dividend.*—

The directors have declared the usual quarterly dividend of 75c. on the $3 div. cum. conv. pref. stock.

Current net earnings realized entirely from rentals on properties owned, despite general real estate depression, exceed earnings for the same period last year.—V. 131, p. 2911.

Reynolds Metals Co.—*October Earnings.*—

The company reports having earned from October operations 33c. per share, the best month for this year and comparing with 21c. in September. Earnings for the 10 months of this year were $1.93 per share. The annual dividend is $2.—V. 131, p. 2911.

Richfield Oil Co. of Calif.—*To Effect Economies.*—

Through cancellation of crude oil purchase contracts and further operating economies, the company should effect savings of more than $12,000,000 a year in its operating costs, according to a program of economies finally perfected and adopted. The budget program which goes into immediate operation will become fully effective early in 1931.

Estimated savings to be effected under the cancellation of crude oil purchase contracts, according to the program, will reach a total of $700,000 a month in March and $900,000 a month in June 1931. Other operating savings as planned should reach a total of $200,000 a month.

Cancellation of crude oil purchase contracts are practicable, the company announced, by reason of the new production schedule for Belridge-Lost Hills, Signal Hill and other oil fields of the company.

This plan contemplates, the company announced further, that Richfield will convert into cash a large portion of its inventories. The release of funds from inventories, it is added, will place the company in a much stronger cash position. The cancellations, it is stated, are permitted by the terms of the contracts.

To carry out the program, the company elected Ralph W. Walsh, widely known oil executive, as a director and Vice-President in charge of sales. Mr. Walsh, a Vice-President of Richfield Oil Co. of New York, a subs., has already assumed his new office with the California corporation.

Well in Lost Hills, Calif., Now in Temblor Sands.—

The Universal Consolidated Oil Co., a subsidiary, has announced that its Lost Hills Well No. 49 in section 32-26-21 has recorded the first penetration of the celebrated Temblor Sands in the Lost Hills oil field, California.

Records for the well show a depth of 4,895 feet and a penetration of 24 feet in the Temblor Sands. These records, the engineers announce, disclose that the Temblor Sands, which are the producing sands at Kettleman Hills, are 1,000 feet shallower than they are at Kettleman Hills. Drillers plan to cement the casing to-morrow and to continue drilling within a week.

Core samples, according to Universal engineers, are almost identical with those at Kettleman and Belridge, substantiating to a large degree their theories that Lost Hills, Kettleman and Belridge constitute one field of high gravity oil in the Temblor Sands. The samples, they added, carry a strong odor of gasoline.

Success for the Universal company in Lost Hills, the engineers announced further, definitely proves 10,800 acres of land owned in fee by Richfield, as well as 1,920 acres belonging to the Universal company.—V. 131, p. 3219, 3053.

Rike-Kumler Co., Dayton, Ohio.—*Earns Dividends.*—

The directors have declared the regular quarterly dividends of 55 cents per share on the common and $1.75 per share on the preferred stocks, both payable Jan. 1 to holders of record Dec. 13.

President Frederick H. Rike stated that despite a decrease in sales the common dividend will be earned comfortably in the current year.—V. 130, p. 3896.

Riverhead (L. I.) Bond & Mtge. Co.—*Meeting Adjourned*

The required two-thirds of the approximately 46,000 shares of stock of the corporation were not represented at the stockholders' meeting held Dec. 1 to act on liquidation of the company, so the meeting has been adjourned to Dec. 18. Owners of 27,000 shares have sent in proxies with instructions to have them vote for liquidation.—V. 131, p. 3219, 2391.

Rolls-Royce of America, Inc.—*Outlook.*—

Vice-President W. E. Hosac says: "This corporation faces the coming 12 months with utmost confidence that it will surpass, in sales, the moderate year it has experienced in 1930, and the excellent normal years of 1927 and 1928. The past season has not been a bad one with us, despite the fact that we are making and selling the highest priced car in the world."—V. 130, p. 3896.

Royal Dutch Co.—*No 4% Bond Issue.*—

At the extraordinary meeting of the stockholders held on Dec. 1, Sir Henri W. A. Deterding, managing director, declared that rumors concerning a bond issue by the company and a reduced final dividend for the year 1930 were absolutely false.

Sir Henri said in substance:

"The offer of the bankers to take over $25,000,000 of 4% bonds of Royal Dutch on the same conditions as the last issue was refused due to the fact that the company has an abundance of liquid cash on hand on which only a low interest rate is received. There is no reason whatever for any fear as to the financial results for this year."

"The company's financial condition and earning capacity are splendid and can be compared with those of any other leading oil company. Royal Dutch-Shell subsidiaries have held back expenditures for expansion which was not immediately necessary.

"We remain optimistic on the future of the oil industry. The permanent stockholder in Royal Dutch has always profited over the past 40 years and we have every confidence that he will in the coming years.

"It has always been the policy of Royal-Dutch-Shell to write off vast amounts. The losses in Russia were immediately written off 100%. Enormous stocks of oil of the affiliated companies appear in the annual balance sheets at cost or market value, whichever is lower. This will benefit shareholders as soon as the present oil situation changes for the better."—V. 131, p. 3381, 3220.

(Joseph T.) Ryerson & Co., Inc.—*Expansion.*—

The corporation has acquired the stock and goodwill of the sheet metal division of the Richards Co., Inc., Boston, Mass. The latter concern, founded in 1812, will continue in business, specializing in pig metals.

Stocks taken over by the Ryerson company include various lines of stee and iron sheets and will be handled from the Ryerson warehouse in Boston.—V. 130, p. 4068.

Safety Car Heating & Lighting Co.—*No Extra Dividend.*

The directors have declared the regular quarterly dividend of 2% on the outstanding $9,862,000 capital stock, par $100, both payable Dec. 23 to holders of record Dec. 10, but omitted the 2% cum. extra div. usually declared at this time. An extra dividend of 2% was paid in Dec. 1925, 1926, 1927, 1928 and 1929.—V. 130, p. 3731.

St. Joseph Lead Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents per share, payable March 20 to holders of record March 9. On Dec. 2 1929, the company declared for the year 1930, four regular quarterly dividends of 50 cents each, with 25 cents extra for each of the four quarters. (See V. 129, p. 3647).

The last regular quarterly dividend of 50 cents per share and the last extra of 25 cents per share for this year are both payable Dec. 20 to holders of record Dec. 9.—V. 131, p. 3545.

Scovill Mfg. Co.—*Smaller Dividend.*—

The directors have declared a dividend of 50 cents per share, payable Jan. 1 to holders of record Dec. 15. Three months ago a dividend of 75 cents per share was paid, prior to which the stock was on a $4 annual basis.—V. 131, p. 2079, 1433.

Sears, Roebuck & Co.—*Sales Decrease.*—

Period—	1930.	1929.	*Decrease.*
Nov. 6 to Dec. 3	$32,243,424	$40,717,004	$8,473,580
Jan. 2 to Dec. 3	351,306,974	390,331,450	39,024,476

—V. 131, p. 3381, 3220.

Second Custodian Shares Corp.—*Initial Dividend.*—

The directors have declared a dividend on the common stock, equivalent to 28 cents per Second Custodian Share outstanding, for the period Aug. 1 1930, to Nov. 30 1930, payable to certificate holders Dec. 15 1930, upon deposit of Coupon No. 1, attached to the certificates, with the Guaranty Trust Co. of New York.—V. 131, p. 3381, 2236.

Seneca Copper Mining Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1270.

Sharon Steel Hoop Co.—*New President.*—

Henry A. Roemer, President of the Continental Steel Corp., has been appointed President of the Sharon Steel Hoop Co, succeeding Severn P. Ker, who will become Chairman of the board. Mr. Ker will also head the executive committee. No other changes in the company's organization are contemplated.—V. 131, p. 2236.

Sherwin-Williams Co. of Can., Ltd. (& Subs.).—*Earns.*

Years Ended Aug. 31—	1929-30.	1928-29.	1927-28.	1926-27.
Earnings	$784,732	$1,006,936	$1,000,197	$831,904
Depreciation	104,222	140,880	140,638	141,070
Interest on bonds	------	------	------	27,920
Pensions, &c	20,108	25,191	14,787	31,577
Prov. acct. income tax	28,250	68,750	71,900	37,300
Net profit	$632,152	$772,113	$772,872	594,038
Preferred dividends	242,025	241,150	240,625	240,450
Ordinary dividends	360,000	270,000	240,000	240,000
Balance, surplus	$30,127	$260,963	$292,247	$113,588
Previous surplus	4,562,729	4,313,066	4,020,819	3,907,232
Other deductions	------	11,301	------	------
Total surplus	$4,592,856	$4,562,729	$4,313,066	$4,020,820
Shs. com. stk. outstanding (no par)	200,000	200,000	y40,000	y40,000
Earns. per share	$1.95	$2.68	$13.43	$8.84

y Par $100.

Comparative Balance Sheet Aug. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
xProperty account	9,167,358	9,052,869	Pref.7% cum. stk.	3,460,000	3,450,000
Investments	521,616	510,745	Common stock	4,000,000	4,000,000
Inventories	2,407,687	2,279,032	Accts. pay., &c	952,099	756,008
Accts. & bills rec	1,807,726	1,984,553	Bal. pay. to assoc. cos.on curr.acct.	426,290	745,923
Marketable securs	950,895	-----			
Cash	653,168	1,652,696	Deprec. & renewal reserve	2,103,392	2,004,759
Insurance & taxes prepaid, &c	46,188	59,518	Pension reserve	20,000	20,000
			Surplus	4,592,856	4,562,729
Total	15,554,637	15,539,420	Total	15,554,637	15,539,420

x Includes land and buildings, leaseholds, machinery and equipment also good-will, formulae and trade-marks.—V. 131, p. 3381.

Simmons Co.—*Sales Decrease.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$1,915,606	$3,166,755	$1,251,149	$30,446,235	$38,629,402	$8,183,167

Sales of subsidiary companies not included in the above and not all owned at this time last year were $530,280 in November and $10,308,890 for 11 months ended Nov. 30 1930.—V. 131, p. 3220.

Sinclair Consolidated Oil Corp.—*Pipe Line Completed.*

The new pipe line from the Oklahoma City pool to serve the company's Coffeyville, Kan., refinery was completed on Nov. 27. The line, which consists of approximately 160 miles of 12-inch and 16 miles of 8-inch pipe, was built by the Sinclair Texas Pipe Line Co., a 100% subsidiary.—V. 131, p. 3545.

Southern Dairies, Inc.—*Offer Extended.*—

See National Dairy Products Corp. above.—V. 131, p. 3382.

Southern Ice & Utilities Co.—*Dropped from List.*—

The common stock of the company has been dropped from the list of the Chicago Stock Exchange.—V. 131, p. 3382.

Southern Pipe Line Co.—*Earns Dividend.*—

President Forrest M. Towl, Dec. 1, says:

"In response to a number of inquiries from stockholders as to the probable earnings of the company per share for this year; I confidently expect that the annual report, which will be mailed to all of the stockholders about Feb. 1 1931, will show that the company has a little more than earned the $2 per share dividends which have been paid during 1930. This letter accompanies the second dividend of $1 per share.

"I expect with the annual report to send out a letter giving detailed information as to the affairs of the company."—V. 131, p. 2912.

Sparks-Withington Co.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 25c. per share on the common stock, payable to holders of record Dec. 13. The dividend will be paid as soon after the record date as it is physically possible to get out the checks so that the money will be available to stockholders before Christmas, it is announced. Last year the dividend was paid on Dec. 31.—V. 131, p. 1728, 1909.

Standard American Corp.—*Names Eastern Representative*

Norman P. Smith has become associated with the above corporation as Eastern representative with offices at 15 Broad St., N. Y. City. The corporation is depositor for Standard American Trust Shares, a fixed nvestment trust of the cumulative type, sponsored by the Nationa Bank of the Republic and Lawrence Stern & Co. The portfolio of this trust is made up of stocks of 25 representative American corporations.—V. 131, p. 2912.

Standard Brands, Inc.—*To Open Large Coffee Plant.*—

The corporation will put its largest coffee roasting and packing unit in operation Dec. 15, it is announced. An area of 61,500 square feet has been leased at Hoboken, N. J., and 12 modern roasters will produce Chase & Sanborn coffee. Including the output of the Hoboken plant, which will be the sixth added in the past eight months, Standard Brands' coffee roasting capacity will be 122,000,000 pounds a year.

The new plant will supply the increased demand from the territory bounded by Buffalo, Pittsburgh and Washington. The Boston unit, which has been supplying New York, will continue to serve New England. Other plants are in Cleveland, Chicago, Birmingham, Dallas, Los Angeles, Seattle and Montreal.—V. 131, p. 3546.

Standard Cap & Seal Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents a share on the 206,000 shares of capital stock outstanding, payable Dec. 29 1930 to holders of record Dec. 10.

Net profits available for dividends for the ten months ended Oct. 31 1930 were 7.75% in excess of net profits for the same period in 1929. The demand for the company's main product, sanitary hood caps, is showing a steady increase throughout the United States, it is stated.—V. 131, p. 2912.

Standard Commercial Tobacco Co., Inc.—*Defers Div.*—

The directors have decided to defer the semi-annual dividend of 3½% due Jan. 1 on the 7% cum. pref. stock.—V. 131, p. 2709.

Standard Financial Corp., Hartford, Conn.—*Merger.*

The stockholders of the Fidelity Co. of Connecticut, Inc., and of the Standard Financial Corp., at a meeting on Dec. 22 will be asked to authorize a merger of the two investment trusts.

In a statement prepared for stockholders, the directors of the two companies declare: "It is the unanimous opinion of the directors of both companies that if the consolidation and merger is voted a fund can be created out of which dividends may be paid." The directorate of the two corporations will recommend the consolidation because of the depreciation in investments under current market conditions.

Stockholders of the Standard corporation at their meeting on Dec. 22 will consider a recommendation that its capital stock be increased from 15,000 shares of no par value to 55,000 shares. They will then consider the matter of merging and will act upon a recommendation of the directors that "the certificate of incorporation of the Standard Financial Corp. be amended to authorize the directors to set up as surplus any amount above $5 a share which shall be received by the corporation for the purchase of each share of capital stock sold."

The Standard corporation since its organization, a comparatively short time ago has been paying dividends. Its directors include M. W. Bannan, W. M. Bassford, J. M. Chernoff, E. J. Dower, C. F. Lewis, W. J. Malone, who is President, C. H. Maxon, K. B. Reynolds and E. L. Sullivan.

The merger would be accomplished by an exchange of stock of the two corporations on the basis of two shares of the Standard for one share of the stock of the Fidelity company and in addition the payment to each stockholder of the Fidelity concern of 40 cents a share in cash. The consolidated companies will be known as the Standard Financial Corp. and its conduct will continue under the present charter and by-laws.

A statement prepared for stockholders of the two investment trusts is in part as follows: "At special meetings of the board of directors of the Fidelity Co. of Connecticut, and the board of directors of the Standard Financial Corp., a plan for consolidating and merging the two companies was carefully considered and discussed.

"Due to the depreciation in investments under current market conditions, it was the unanimous opinion of the boards of directors that it would be beneficial to follow out the plans and decisions of various other investment trusts by consolidating the companies.

"By so doing it will be possible to reappraise the common stock holdings of both companies so that there will be a paid in surplus, thereby minimizing the likelihood of a recurrence of a situation preventing the payment of dividends under the plan to be submitted to the stockholders of each company.

"Although the Fidelity company has been receiving dividends on its holdings, the officers of the company have advised against the payment of dividends to its stockholders at the present time, because the current market value of the assets of the Fidelity company is less than the amount set up on the books of the corporation as capital.

"Any action for consolidation and merger will, of course, be subject to and necessarily must receive the approval of the Secretary of the State."

The Fidelity company has a capital and surplus of $650,000 and is affiliated with the Fidelity Industrial Bank, with offices in the bank building at 136 West Main St., Hartford, Conn. Joseph M. Chernoff is President of the bank and the affiliated company. The Standard Financial Corp. also has its office at that address. (Hartford "Courier.").

Standard Oil Co. (N. J.).—*Rockefellers Out of Five Standard Units.—Dispose of Holdings in Move to Concentrate on a Few of Original Oil Companies—Most Stock in New Jersey.*—

The following is taken from the New York "Times" of Nov. 29:

All the Rockefeller holdings in five of the original Stzndard Oil companies have been disposed of and the interest of the Rockefeller family and philanthropies is being concentrated in a few companies of the old Standard Oil group, it was learned yesterday.

The companies from which the Rockefeller interests are said to have withdrawn entirely are the Standard Oil Co. of Kentucky, the Standard Oil Co. of Kansas, the Atlantic Refining Co., the Prairie Oil & Gas Co., and the Prairie Pipe Line Co. The enterprises in which they have largely centered their interest are the Standard Oil Co. of N. J., the Standard Oil Co. of N. Y., the Standard Oil Co. of Ind., the Standard Oil Co. of Calif. and the Vacuum Oil Co. The Rockefellers are retaining their holdings in the Standard Oil Co. of Ohio, the Ohio Oil Co. and a few smaller companies.

The fact that the Rockefellers had withdrawn altogether from at least five of the old-line Standard Oil companies was learned definitely yesterday for the first time, although it had been generally understood in Wall Street that they had given up their active interest in Atlantic Refining and Prairie Oil & Gas. They have gone so far, it is understood, as to form a complete realignment of their Standard Oil interests.

The Rockefeller stockholding interest is largest in the Standard of New Jersey, which is the keystone of the Standard Oil group. Their original holdings in this company, amounting to nearly 25%, are largely intact to-day. In this connection it is pointed out that the Jersey company has not exchanged its shares to any important extent in the acquisition of other properties, while other Standard Oil companies have done so and in the process have lowered the ratio of dhe Rockefeller holdings to their total stock outstanding. The Rockefellers may have sold some Standard of New Jersey stock, but if they did so it was in large measure replaced by later purchases.

Next to the Jersey company, the Standard Oil units in which the Rockefellers are most interested are the Standard of Ohio, Ohio Oil, Standard of California, Standard of New York, Vacuum and Standard of Indiana.

The five Standard Oil companies in which the Rockefellers are no longer interested are widely separated and do not fit in with the other Rockefeller investments, it is pointed out. Standard of Kentucky is principally a marketing and refining company, operating in several Southern States, with headquarters in Louisville. Standard of Kansas is largely a refining enterprise, with its largest plant in Neodesha. Atlantic Refining is mainly a refining and marketing company, but also has some crude oil production. Its headquarters are in Philadelphia. In the last year or so it has expanded its marketing system to come into competition with both the Standard of New Jersey and the Standard of New York. At the same time the Jersey company extended its marketing system into Pennsylvania to meet this competition. Prairie Oil & Gas is one of the largest producers and purchasers of crude oil in the mid-continent and adjoining areas. Prairie Pipe is one of the major carriers of crude oil.—V. 131, p. 3054, 2912.

Stanfield's, Ltd., Truro, N.S.—*Reorganization Approved,*

The shareholders have approved a plan to sell the company to a new organization of the same name. Completion of the deal is expected by the end of the year.

The shareholders will receive one 6% preferred share of $40 par value and one share of no par common stock of the new company in exchange for each old share held. In addition, cash assets will be distributed and it is expected that each shareholder will receive about $150 in cash for each share held as well as his new stock.

The present capitalization of Stanfields, Ltd., comprises 10,000 shares of no par value on which a dividend of $6 per annum is paid. The new company will have a capitalization of 10,000 shares of 6% preferred and 12,000 shares of no par value common stock. It will also have power to issue not more than $500,000 in bonds.

The offer of the new company was for the purchase of the physical assets other than cash assets. Cash assets at Dec. 31 1929 amounted to $1,870,005. (Toronto "Financial Post.")—V. 131, p. 3382.

Stanley Co. of America (& Subs.).—*Earnings.*—

Period—	Year Ended Aug. 30 '30.	8 Mos. End. Aug. 31 '29.
Net income	x$7,992,253	$4,940,581
Amortization and depreciation	3,545,429	1,928,538
Interest and miscellaneous charges (net)	2,645,450	1,815,159
Provision for Federal income taxes	350,000	282,000
Net earnings before minority interests	$1,451,373	$914,884
Prop. of net earns. to min. stockholders	84,381	143,146
Net earnings from operations	$1,366,992	$771,738
Share of losses of affiliated companies	------	19,707
Net profits	$1,366,992	$752,031
Adjustments applic. to prior years operations	------	*Dr*1,720,118
y Profit on sale of common stock	5,926,138	------
Previous surplus	686,270	1,654,357
Total surplus	$7,979,401	$686,270

x Includes interest income of $113,321, and $604,839 profit on sale of capital assets. y Profit on sale of com. stock of First National Pictures, Inc., to Warren Bros. Pictures, Inc. (no provision has been made for Federal income taxes as, from the standpoint of Warner Bros. Pictures, Inc., and sub. companies, this is unrealized inter-company profit and is eliminated from the consolidated profit and loss account of Warner Bros. Pictures, Inc. and subsidiary companies).

Consolidated Balance Sheet.

Assets—	Aug.30'30. $	Aug.31'29. $	*Liabilities*—	Aug.30'30. $	Aug.31'29. $
Cash	997,872	879,288	Notes payable	198,043	7,730,000
Notes receivable	139,059	896,231	Purch. mon. oblig.	12,248	208,055
Accounts receiv'le	129,318	462,150	Accts. pay. &sund. accrued	2,847,441	2,396,675
Due fr. assoc. cos	------	136,699	Due to affil. cos	21,300	283,757
Deps. to secure contr. & sinking fund deposits	894,138	1,158,048	Due to participants	91,417	199,300
Mortgages receiv.	160,000	765,833	Due to Warner Bros	2,516,200	------
Investments	2,717,039	4,904,605	Res. for Fed. inc. tax	350,000	282,000
Props. owned & equipment	66,650,341	63,299,028	Deposits	271,973	269,306
Props. leased & equipment	13,682,536	14,239,828	Mtges. & fd. debt	34,122,239	38,377,397
Cash reserved for construction	------	157,512	Proport. of cap. & surp. of sub. cos. applic. to minority stockholders	859,077	807,515
Deferred charges	1,468,118	1,910,137	Capital stock	x37,569,083	37,569,083
Tot. (each side)	86,838,422	88,809,359	Surplus	7,979,401	686,270

x Represented by 904,846 shares common stock of no par value of which over 99% is owned by Warner Bros. Pictures, Inc.—V. 130, p. 2080.

Sterling Securities Corp.—*Dropped from List.*—

Effective Dec. 1 1930 tha stock was dropped from the list of the Boston Stock Exchange, the Boston transfer agent and registrar having been discontinued.—V. 131, p. 3546, 3382.

Stout-D. & C. Air Lines, Inc.—*Meeting Postponed.*—

The meeting scheduled to have been held Dec. 2 to approve the sale of the company's assets to North American Aviation, Inc., has been postponed to Dec. 10. See also V. 131, p. 3546.

Studebaker Corp.—*Stockholders Increase.*—

The number of stockholders increased approximately 33% during the year ended Nov. 10 to a total of 30,021, as compared with 22,512 on Nov. 9 1929, a gain of 7,509, according to reports from company. officials.—V. 131 p. 3546.

Stutz Motor Car Co. of America., Inc.—*Oversold.*—

Operating on a full weekly production schedule of 5½ days, the company on Dec. 2 reported that its entire output has been sold for a month in advance. Distributors and dealers have been notified that no orders can be accepted for delivery before the latter part of December.

"We have no unsold cars on hand at the factory and our entire facilities are completely occupied in producing cars for orders already on hand," said Col. E. S. Gorrell, President. "This highly prosperous condition indicates that shipments for the month of December 1930 will be at least four times what they were in the same period last year."

The instant popularity of the new "Twentieth Anniversary" Stutz models, together with a more cheerful attitude on the part of the buying public, are responsible for the present oversold condition, Col. Gorrell declares.—V. 131, p. 3383.

Submarine Boat Corp.—*Court Turns Down Offer of* $125,000 *for Lease and Option on Newark Land.*—

Federal Judge Wm. R. Runyon at Newark, N. J., has turned down an offer of $125,000 for the lease and option to buy the land used by the corporation at the port of Newark. Judge Runyon said the offer was insufficient. The offer, made by George J. Brown, real estate operator of 124 Broadway, New York, was opposed by two creditors of the company. The Hazelmont Corp. and the Electric Boat Co., the two creditors, told the Court that acceptance of the offer by receivers of Submarine Boat Corp. would waive claims of $1,425,000 which the Submarine company has against the City of Newark, owners of the land, for improvements made since Submarine took over the land in 1917.

The lease for the land expires June 15 1931 and the option is to buy the 112 acres for $1,500,000.

Henry Sutphen, First Vice-President of the Submarine Boat and one of the receivers, told the Court that the company had spent $17,000,000 improving the property, of which $5,000,000 was spent on the land. Of this last amount $2,500,000 was spent for cinders for filling. ("Wall Street Journal.")—V. 130, p. 3733, 304.

Supertest Petroleum Corp., Ltd.—*Receives Offer—Declares 50c. Extra Dividend.*—

At a meeting of the directors held on Dec. 1, an offer was presented from a United States oil company for the purchase of the Canadian company, but no definite decision was arrived at according to President J. G. Thompson.

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 20 cents per share.

If it is decided not to accept the offer, the Board will then consider the advisability, it is reported, of a stock split-up and dividend increase.—V. 127, p. 275.

Surface Combustion Co.—*Buys Gas Equipment Business.*

The purchase of the business of the gas equipment division of the Columbus Heating & Ventilating Co., with factories at Columbus, O., by the Surface company was announced Dec. 2 by Henry L. Doherty & Co. This follows the acquisition of the Chapman-Stein Co. by the Surface Combustion on Sept. 18. The latter company, it is said, now covers all branches of the manufacture of gas heating and cooling equipment for industrial and domestic purposes.

Sylvania Insurance Co. of Philadelphia.—*Merger Approved.*—

The stockholders have approved a plan for merging this company and the Globe Insurance Co. of America under the name of *Globe Insurance Co. of America*. The plan provides for an exchange of stock by the Sylvania concern for stock in the new company on a share for share basis.

The Globe stockholders, under the plan, will exchange their stock on the basis of two old shares for each share of stock in the new company. Capitalization of the merged companies will be 200,000 shares of $5 par value stock.

R. A. Corroon, formerly President of the Sylvania Insurance Co. and Chairman of the Globe Insurance Co. will head the merged companies.—V. 131, p. 3546.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

Years Ended Aug. 31—	1930.	1929.	1928.
Bullion production	$5,415,970	$4,889,127	$4,504,707
Interest and exchange	96,063	91,212	79,737
Total income	$5,512,034	$4,980,339	$4,584,444
Development & exploration expenses	486,805	382,632	245,674
Mining expense	857,106	894,918	715,989
Milling expense	423,024	457,178	410,186
General expense	203,400	227,083	188,601
Depreciation on bldgs. & fixed plant	215,384	215,944	187,482
Prov. for Federal & provincial taxes	274,428	259,065	219,020
Net surplus for year	$3,051,886	$2,543,518	$2,617,492
Previous surplus	2,080,091	2,401,360	1,929,082
Prem. on cap. stk. issued	30,000	------	------
Total surplus	$5,161,977	$4,944,878	$4,546,575
Dividends paid	2,870,786	2,864,786	2,145,215
Balance at credit Aug. 31	$2,291,191	$2,080,091	$2,401,359

Balance Sheet August 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Equipm't, tools & furniture	$88,332	$109,021	Capital stock	$4,787,144	$4,777,144
Bldg. & fixed plant (less deprec.)	581,218	749,231	Accounts & wages payable	138,038	159,196
Mining properties	4,534,937	4,534,936	Prov. for Federal & provincial taxes	353,987	315,988
Cash	336,837	224,848	Surplus	2,291,191	2,080,091
Government bonds	1,535,753	1,324,666			
Gold bullion on hand & in trans.	364,264	249,871			
Inventory of gen'l stores	118,882	124,536			
Accts. receivable	112	84			
Prepd. insur. & tax	5,025	8,224			
Deferred charges	5,000	7,000	Tot. (each side)	$7,570,360	$7,332,419

—V. 130, p. 1845.

Tennessee Copper & Chemical Corp.—*Changes Name.*

The stockholders on Dec. 2 approved a change in the name of this company to Tennessee Corp.—V. 131, p. 3546.

Tennessee Corp.—*New Name.*—

See Tennessee Copper & Chemical Corp. above.—V. 131, p. 3546.

Tennant Finance Corp.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 5 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 10. Previously, the company paid quarterly dividends of 10 cents per share on this issue.—V. 120, p. 2692.

Thomson Electric Welding Co.—*Extra Dividend.*—

An extra dividend of $1 per share and the regular quarterly dividend of 50 cents per share have been declared, both payable Dec. 1 to holders of record Nov. 25. An extra of like amount was paid in each of the seven preceding quarters.—V. 131, p. 1433.

Tintic Giant Mining Co.—*Warns of Stock Sales.*—

Deputy-Attorney General Watson Washburn, head of the Bureau of Securities of the Attorney-General's office, Nov. 26 warned the public to be on guard against salesmen attempting to sell stock in this company.

Title Insurance & Trust Co., Los Angeles, Calif.—*Balance Sheet.*—

Assets—	*Sept*.30 '30. $	*Dec*.31 '29. $	*Liabilities*—	*Sept*.30 '30. $	*Dec*.31 '29. $
Cash	1,805,395	2,004,861	Capital stock	6,000,000	3,000,000
Accts. receivable	204,784	313,552	Surplus	4,850,000	1,050,000
Collateral loans	207,388	309,988	Undivided profit	3,556,540	7,087,819
Real estate loans	968,309	1,024,760	Res. for taxes, &c.	452,073	527,005
Bonds	1,980,480	1,040,559			
Stocks	1,579,587	1,803,155			
Total plant	3,025,000	------			
Furn. and equip x	213,363	206,788			
Real est. & bldgs. x	4,742,893	4,836,765			
Other assets	131,414	124,396	Total (each side)	14,858,613	11,664,825

x After depreciation.—V. 130, p. 1479.

Torrington Co.—*Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly of 75 cents per share, both payable Jan. 2 to holders of record Dec. 12. An extra of 50 cents per share was paid on Jan. 2 and on July 1 1930.—V. 131, p. 1729.

Touraine Hotel (Schiller-Lake Shore Building Corp.), Chicago.—*Protective Committee for 1st Mtge. Serial 6½s.*

Due to the prevailing business depression, which is general and by no means confined to the Chicago territory, as well as on account of the financial situation of George M. Forman & Co., who marketed these bonds, and the local situation with reference to rentals and taxes at the present time, the Shiller-Lake Shore Building Corp. is unable to meet the interest and sinking fund requirements due Dec. 1 1930 on its first mortgage bonds. A circular letter issued by the Committee Nov. 29 says:

As you have been heretofore advised under date of June 27 1930 an advisory committee was appointed to consider the various bond issues sponsored by George M. Forman & Co. That committee consists of C. S. Tuttle (Vice-Pres. of Central Trust Co. of Ill.), H. L. Schmitz (Vice-Pres. Peoples Trust & Savings Bank, Chicago), Lawrence H. Whiting (Pres. Boulevard Bridge Bank, Chicago) and C. R. Gleason (Vice-Pres. of the Peoples Security Co. of Chicago).

That committee, although in its general policy it was anxious to avoid the appointment of a holders' protective committee for fear that it might lead to expensive receivership and foreclosure, after a full study of the situation with reference to this particular property, believes that on account of the favored location of this building, demand in normal times for its apartments, the fact that more than one-third of the apartments in the building are actually owned by their occupants who therefore have a special interest in working out the future of the building, and the general efficient character of its management, that the appointment of a bondholders' protective committee to conserve these assets and avoid a receivership, if possible, and if receivership cannot be avoided, to reduce the cost thereof to a minimum, is desirable and it has therefore recommended the appointment of such a committee which has been formed.

This bondholders' protective committee for this property consists of Nathan William MacChesney, Chairman, (MacChesney, Whiteford & Wells, attorneys), Chicago; Frank S. Whiting (Vice-Pres. Indiana Limestone Co.); H. A. Clark (Vice-Pres. Superior Insurance Co.), Chicago; Joel M. Bowlby (Resident partner of Barrow, Wade, Guthrie & Co., Accountants); Kenneth W. Dick (Associated with Byron T. Gifford, Pres., Utilities Gas & Electric Co.). Chas. E. McGuire, Wrigley Building, Chicago, has been named to act as secretary to the committee. The Boulevard Bridge Bank of Chicago, 400 North Michigan Ave., Chicago, has been selcetd as depository.

The committee has received assurance of the co-operation of more than $360,000 of bonds. The parties interested in these bonds will look to the committee to protect their interests.

Neither the depository, the members of the committee, nore the firms with which they are associated are anywise interested financially, either as bondholders or otherwise, in the Schiller-Lake Shore Building Corp. except as representatives of the bonds already deposited with committee and others which may be deposited or which they may represent. The members of the committee are, however, particularly interested in the district in which the Schiller-Lake Shore Building Corp. is located. Because of their business and investments located in this district and of the nature of their business these men are peculiarly familiar with the conditions of the district. It is because of thei general interest and knowledge of the district that they have consented to serve as a bondholders' protective committee for this property. They have not received any compensation for their work in the matter so far, but as a result of service which they will render to the interests of the bondholders, they are entitled to receive and will expect a moderate compensation for services which may be rendered, though no compensation paid, if it were not for the other interests involved, would justify heir undertaking the responsibility and large amount of work involved in the reorganization and conservation of the values represented by the securities on the property.

From the investigation which the committee has made and the information it has obtained which the committee deems reliable, the building securing these bonds appears to be efficiently managed in its present operation. The building is approximately 86% rented, which is a much higher percentage than the average building of this type in the neighborhood, and at rentals which compare favorably to other rentals in this district. The difficulties connected with it therefore, are not due to management but to the large amount of the loan, high rate of interest under present conditions, and generally lessened earnings on properties of this kind. The present management of the building has agreed to place itself under the supervision of this bondholders' protective committee pending the formulation of a definite program in respect to these bonds and the management of the building.

It is the opinion of this bondholders' protective committee that any hasty or ill-considered action in respect to the default which will undoubtedly occur on these bonds on Dec. 1 will result in irrevocable loss to bondholders. With the co-operation of the present management with the bondholders' protective committee it is felt that no possible loss because of delay or otherwise can be suffered by the bondholders pending the thorough and detailed investigation of this property under the direction of the bondholders' protective committee and the formulation by the committee of a definite program in respect to working out this situation. Pending the formulation of such program all earnings of the building commencing Dec. 1 1930 will be segregated by the management subject to the control of this committee under whose direction the building will be operated thenceforth.

The committee, therefore, advises and requests the deposit of bonds with the Boulevard Bridge Bank of Chicago as depository for the bondholders' protective committee.—V. 125, p. 259.

Transamerica Corp.—*Transfer Agent.*—

The Bank of America N. T. & S. A. in San Francisco and Bank of America N. A. in New York have become transfer agents for shares of this corporation. The latter had previously acted as its own transfer agent. The Chase National Bank of the City of New York and Crocker First Federal Trust Co. in San Francisco continue as registrars.—V. 131, p. 3383.

Tubize Chatillon Corp.—*Guarantees Manufacturers Against Price Reductions.*—

For the purpose of eliminating all uncertainty in the rayon yarn industry and enable manufacturers to stimulate production and assure customers against a reduction in yarn prices, the corporation announced this week that it will guarantee all 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 various rumors and subsequent confusion in the minds of the trade, this corporation, will effective immediately, guarantee customers against decline on future yarn purchases resulting from any price cut on our yarn which may occur within 60 days of the date of invoice. We can see no logical reason for any price cut or any benefits to be derived therefrom, but we can appreciate the position of the rayon buyer who finds it extremely difficult to operate with any degree of assurance under present conditions."

The action on the part of the company is in line with the opinion expressed early in the current month that it felt the need of "some sort of price protection agreement between producers and their customers."—V. 130, p. 4261.

Twentieth Century Depositor Corp.—*Dividend.*—

The accumulations on the 29 underlying stocks of Twentieth Century Fixed Trust shares are in excess of 58c. per Twentieth Century share applicable to the next coupon payment, according to Roberts, Roach &Co., Inc., of New York, sponsors for the trust. The certificates are issued by the Bank of America N. A. of New York as trustee.

Roberts, Roach & Co., Inc., announce the appointment of Edward B. Moor as wholesale representative of Twentieth Century Fixed Trust in New England. Mr. Moor has been in the investment business for 20 years, being formerly connected with E. R. Diggs & Co., Inc., as their wholesale representative in that territory.—V. 131, p. 2710.

Underwood Elliott Fisher Co.—*Export Orders Increased.*

President, Philip D. Wagoner says: "Our October export orders increased more than 50% compared with September. October export orders were nearly 20% larger than export shipments billed in that month, indicating improvement was holding up in latter part of month.

"October orders of portable typewriters showed marked improvement, particularly abroad, export orders being 45% ahead of October 1929. Our Bridgeport factory is running full time and will continue to do so until end of year at least.

"We now have in excess of $8,000,000 cash and equivalent and no bank loans. We are entering our seasonably best quarter and at the year end will also take into our books the equity in next income of non-consolidated affiliated and subsidiary companies."—V. 131, p. 2549, 2710

Union Cotton Mfg. Co.—*$10 Liquidating Dividend.*—

A liquidating dividend of $10 per share was recently declared, payable Oct. 29 to holders of record Oct. 23. A similar distribution was made on Sept. 26 last.—V. 131, p. 2081.

Union Investment Co., Detroit.—*Notes Offered.*—The company with offices at 320 Fort Street West., Detroit, is offering $325,000 collateral trust gold notes.

Notes mature as follows: $30,000, Feb. 24; $25,000, March 2 and March 11; $35,000, April 21 and May 1; $40,000, June 1 and July 1; $45,000, August 3 and $50,000 Sept. 1 1931. The offering price is as follows: 3 to 4 month maturities, discount 5%—yield 5.17; 5 month maturities, discount 5½%—yield 5.74; 6 to 12 month maturities, discount 6%—yield 6.38 per annum basis.

These notes are secured by recorded chattel mortgages on motor cars and title retaining contracts on various household utilities, also factory and store equipment. Purchasers' notes to the amount of at least 110% are deposited with the Detroit Trust Co. as trustee. All of the notes are a direct obligation of the Union Investment Co.

The payment of principal and interest is deposited with the Detroit Trust Co. at least five days before maturity. The notes may be presented for payment at the Trust company three days before maturity.—V. 131 p 644

United Carbon Co.—*Smaller Common Dividend.*—The directors have declared a quarterly dividend of 25 cents per share on the no par common stock, payable Jan. 1 to holders of record Dec. 13. In each of the four preceding quarters a regular dividend of 50 cents per share was paid on this issue.

The dividend of 25 cents per share brings the total of dividends on the common stock out of 1930 earnings to $1.75.

According to participating provisions of the preferred stock, the preferred, after receiving $7 in dividends a year, is entitled to share in any payments after $1.75 has been paid on the common stock. This participation is on the basis of four times any additional payment on the junior stock. Thus the present dividend of 25 cents on the common stock making $1.75 for the year, eliminates operation of the preferred participation.—V. 131, p. 3222.

United Mortgage Corp.—*Bonds Offered.*—An issue of $3,000,000 1st mtge. call. trust 6% bonds is being offered at 100 and int. for the 1933 and 1935 maturities and at 99¾ and int. for 1940 maturity. The bankers making the offering are:

The Baltimore Co., First National Securities Corp., Baker, Watts & Co., L. S. Carter & Co., Inc., Colonial Bond & Share Corp., Equitable Trust Co., J. H. Fisher & Son, Frank, Rosenberg & Co., Gillet & Co., J. A. W. Iglehart & Co., W. W. Lanahan & Co., Maryland Trust Co., Mercantile Trust Co., Nelson, Cook & Co., Townsend Scott & Sons, Stein Bros. & Boyce, Strother, Brogden & Co., C. T. Williams & Co., Inc., J. S. Wilson Jr. & Co., and Union Trust Co. of Maryland.

Dated Dec. 1 1930; due $500,000 Dec. 1 1933; $1,000,000 due Dec. 1 1935, and $1,500,000 due Dec. 1 1940. Denom. $1,000 and $500 c*. Interest payable J. & D. Principal and interest payable at main office of the Baltimore Trust Co., Baltimore, Md. Callable as a whole or in part by lot on any int. date on 30 days' notice at 101 and int. Interest payable without deduction of any Federal income tax not exceeding 2%. Company will agree to refund annually any State, city or county securities or personal property taxes not exceeding 5 mills on each dollar of the principal amount of bonds held, or in lieu thereof any State income taxes not in excess of 6% of the interest thereon, if request is made within 6 months after any such tax becomes due and payable, accompanied by proper proof of payment. Baltimore Trust Co., Corporate trustee. Federal normal income tax up to 2% paid at source.

Security.—These bonds will be the direct obligation of the corporation and will be at all times secured by the deposit with the trustees of 1st mtges., collateral trust bonds, and (or) instruments of like legal effect, approved and unconditionally guaranteed by the United States Fidelity and Guaranty Co., United States bonds, or United States certificates of indebtedness and (or) cash, in principal amount at least 100% of the principal amount of all bonds outstanding. Provision will be made in the indenture for adequate title, fire and windstorm insurance policies to cover each mortgage.

Guarantee.—All mortgages will be 1st mtges. on fee simple properties in the United States and will be guaranteed as to payment of both prin. and int. by the United States Fidelity and Guaranty Co. This guarantee will be unconditional and will be for the full life of each mortgage and not subject to cancellation.

By the terms of the indenture, the United States Fidelity & Guaranty Co. will guarantee that the mortgage company will have on deposit with the corporate trustee, at least 10 days before maturity, sufficient cash, in exchange for collateral, to pay all maturing prin. and int. of these bonds.

United Realties, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividends of 62½ cents per share due Dec. 1 on the $2.50 div. pref. and $2.50 div. prior pref. stocks.—V. 131, p. 1114.

U. S. Dairy Products Corp.—*Sales Running Ahead of Last Year.*—

Gross sales for 1930 should be approximately $28,000,000, a new high record, according to estimate by Pres. J. A. MacDermott. This will compare with gross sales in 1929 of $24,713,016, the previous record year. This increase results largely from acquisition of new properties since the beginning of the present year. In addition the company, excluding new properties, has more customers on its books than last year.

During 1930 company has carried out the largest expansion program of any year in its history, 15 new companies have been acquired. In the north properties were acquired in N. Y. City and Northern New Jersey; in the South in Tennessee and Florida.—V. 131, p. 2393, 2238.

United States Worsted Corp.—*To Sell Plant.*—

B. Loring Young, as receiver, has petitioned the Mass. Superior Court at Boston for confirmation of an agreement he has made with Bast Fibres, Inc., a Delaware corporation, for lease of, with option to buy for $41,000, premises in Middlesex St., North Chelmsford, being part of the Silesia Mill property, together with all machinery and equipment on the premises known as the wool-scouring plant, but not inclusive of the machinery and equipment in the De Gras plant or in building A.—V. 131, p. 2394, 2081.

Universal Aviation Corp.—*Inauguration of Service Over Proposed Mail Route Postponed.*—

Officials of this corporation have postponed from Dec. 1 to Feb. 15 the inauguration of service over the proposed mail route from Louisville, Ky., to Dallas, Texas, via Nashville, Memphis and Little Rock. Additional beacons are needed along the route, according to a report by examiners for the Department of Commerce. The mail contract is held by Continental Air Lines, a subsidiary.—V. 129, p. 2094.

Vacuum Oil Co.—*Further Expansion.*—

The company has completed negotiations looking to the acquisition of the Moreland Oil Corp. of Adrian, Mich. Announcement to that effect, made by Robert T. Moreland, President of the latter company, was confirmed on Nov. 28 at the offices of the Vacuum Oil Co.

The Moreland Oil Corp. is a small company engaged in distributing oil products in Michigan, Ohio and Indiana. It will be operated by the White Star Refining Co., one of the largest distributing organizations in Michigan, which was recently purchased by the Vacuum Oil Co. to distribute Vacuum products in that part of the country.—V. 131, p. 3222.

Viceroy Manufacturing Co., Ltd.—*Bonds Offered.*—Stewart, Scully Co., Ltd., Toronto, are offering at 99½ and int., to yield about 6.55%, $300,000 6½% 1st mtge. 20-year sinking fund gold bonds.

Dated Sept. 1 1930; due Sept. 1 1950. Principal and interest (M. & S.) payable at principal office of Bank of Montreal in Toronto, Montreal, Hamilton, London, Guelph or Belleville. Denom. $1,000 and $500 c*. Red. all or part on any int. date prior to maturity on 30 days' notice at 105 up to and including Sept. 1935; thereafter at 104 up to and incl. Sept. 1940; thereafter at 103 up to and incl. Sept. 1945; and thereafter at 102 in each case with accrued interest. Legal investment for life insurance companies under the insurance act of the Dominion of Canada. Chartered Trust & Executor Co., Toronto, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st mtge. 20-year sink. fund gold bonds	$350,000	$300,000
6% cum. red. conv. pref. shares (par $25)	1,[illegible]0,000	x442,500
Common stock (no par value)	100,000 shs.	25,000 shs.

x After deducting $70,000 stock which has been redeemed.

Data from Letter of H. C. Jeffries, V.-Pres. & General Manager.

History and Business.—Company was organized in August 1930, under a Dominion charter, to take over the entire undertaking, property and assets of The Canadian I. T. S. Rubber Co., Ltd., which was organized in 1920, and which, during its 10 years of life, made consistent and rapid growth, building up from an original cash investment of $237,500 to a net worth of over $650,000.

Company manufactures a wide range of the smaller, more specialized, less competitive rubber products. These include heels, bands, erasers, chair seats, water bottles, play balls, jar rings, mats, battery boxes and toilet seats. These products are marketed under the trade names of Viceroy, I. T. S. and Rubwood.

Company's plant, located on Alpine & Royce Aves. in West Toronto, covers approximately 1¾ acres of land and consists of approximately 108,000 square feet of floor space, over 70% of which is of first class mill construction less than 6 years old.

The company owns valuable patents, trade marks and licenses, and, although these cost substantial sums, they are carried on the balance sheet at the value of $1 only.

Purpose.—Proceeds will be usea to liquidate existing indebtedness, to provide additional working capital, to redeem a block of the company's preference stock and for other corporate purposes. The control of the business which was formerly in the hands of shareholders resident in the United States, now passes to a group of Canadians headed by Mr. Jeffries.

Earnings.—The average earnings before depreciation and income for taxes the three years ended Dec. 31 1929, of $105,086 per annum were equivalent to 5.39 times the annual interest requirements on the present issue of 1st mtge. bonds. The earnings for the 8 months ended Aug. 31 1930, on the same basis are $46,540, equivalent to 3.58 times bond interest for the period.

Assets.—Balance sheet shows the current assets of the company are approximately 11 times the current liabilities, and the total assets after allowing for current liabilities are equivalent to $3,196 per $1,000 of 1st mtge. bonds.

Sinking Fund.—The trust deed provides for a cumulative sinking fund payable on Sept. 1 in each year commencing Sept. 1 1931, for the redemption of the 1st mtge. bonds of a sum equal to 3% of the largest aggregate principal amount of bonds theretofore issued, together with a sum equal to the annual interest on bonds previously purchased, acquiring or redeemed through the sinking fund, and in addition on April 1 in each year commencing April 1 1932, of a sum equal to the amount, if any, by which 50% of the net earnings of the company for the preceding fiscal year (after deducting preference share dividends) exceed the amount of sinking fund payable on the preceding Sept. 1 as above provided.

Directors.—In addition to Mr. Jeffries, the board of directors will include W. J. Green, G. R. Hughes, J. Earl Lawson, J. F. M. Stewart and L. M. Wood, all of Toronto.

Vortex Cup Company.—*Earnings.*—

Period—	*Year End. Sept. 30 '30.*	*9 Mos. End. Sept. 30 '29.*
Gross profit from operations	x$1,576,592	$1,201,971
Selling, adminis. & general expenses	793,754	513,216
Net profit from operations	$782,838	$688,755
Other income	23,818	19,619
Total profits & income	$806,656	$708,374
Interest paid & miscellaneous expense	6,917	7,253
Provision for Federal & Canadian income tax	86,100	84,500
Net income	$713,639	$616,621
Class A dividends	187,500	Not
Common dividends	205,400	Reported
Balance	$320,739	------
Common shares outstanding	105,000	105,000
Earnings per share	$5.01	$4.53

x After providing for amortization of patents in the amount of $27,575.

Comparative Balance Sheet Sept. 30.

Assets—	1930.	1929.
Cash & call loans	$725,145	$577,397
Accts. & notes rec. (less reserve)	234,529	178,600
Inventories, &c.	261,499	208,396
Plant & equipment	618,700	446,024
Invest. in com. stk. Vortex Cup Co.	25,412	------
Real est. not used in business	------	68,000
Prepaid expenses	26,496	26,293
Pats. & good-will	1,636,305	1,612,070
Total (each side)	$3,528,086	$3,116,780

Liabilities—	1930.	1929.
Accounts payable	$79,525	$66,604
Accounts payable (construction)	61,662	------
Accr. int., taxes, royalties, &c.	61,547	70,332
Prov. for Fed. & Can. taxes	111,557	103,268
Current install. on contract	50,000	50,000
Res. for alteration & moving exps.	67,147	------
Liab. on purchase contract	50,000	100,000
Min. int. in Vortex Mfg. Co. (Can.)	------	667
Class A stock	x1,500,000	1,500,000
Common stock	y525,000	525,000
Surplus to date of organization	688,659	688,659
Earned surplus	332,989	12,250

x Represented by 75,000 $2.50 cum. class A shares. y Represented by 105,000 common shares.—V. 131, p. 3383, 1273.

Waco Aircraft Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" in last week's "Chronicle," page 3521.—V. 131, p. 1911.

Walgreen Co.—*Earnings.*—

Period—	*9 Mos. End. Sept. 30 '30.*	*—Years Ended Dec. 31—* 1929.	1928.
Net sales	$39,128,245	$46,622,639	$31,389,313
Cost of sales and expenses	37,401,319	43,347,593	28,589,365
Operating profit	$1,726,926	$3,275,046	$2,799,948
Other income	232,813	285,078	284,976
Total income	$1,959,739	$3,560,124	$3,084,924
Other charges	174,619	126,397	------
Federal tax	193,765	303,262	332,500
Net profit	$1,591,355	$3,130,465	$2,752,424
Preferred dividends	256,271	303,377	274,498
Surplus	$1,335,084	$2,827,088	$2,477,926
Shares com. stock outstanding	858,409	858,409	828,227
Earnings per share	$1.55	$3.29	$2.98

Comparative Balance Sheet.

Assets—	*Sept.* 30'30. $	*Dec.* 31'29. $
aLand, bldgs., equip., leaseholds, &c.	11,255,180	10,148,738
Cash	1,310,258	1,305,335
Mtge. receivable	100,000	------
Empl. stk. subscrip	135,873	------
Accts., notes, &c., receivable	476,438	540 847
Inventories	6,040,887	6,941,542
Cash val. ins. policy	86,364	76,909
Treasury stock	103,400	121,300
Investments	536,487	453,746
Good-will, &c.	1	1
Deferred charges	420,192	431,962

Liabilities—	*Sept.* 30'30. $	*Dec.* 31'29. $
6½% pref. stock	4,500,000	4,500,000
Common stock	b6,391,146	6,391,146
Stocks of sub. cos.	777,887	810,472
Accts. & notes pay.	2,505,564	2,036,013
Empl. invest. ctfs.	45,479	67,323
Accr. salaries, &c.	366,665	412,016
Fed. tax reserve	250,401	347,277
Other liabilities	199,000	313,185
Paid in surplus	425,544	425,544
Earned surplus	5,003,395	4,717,314
Tot. (each side)	20,465,080	20,020,290

a After depreciation and amortization. b Represented by 858,409 no par shares.—V. 131, p. 3222.

Ward Baking Corp.—*Morrow Group Gets 51% of Proxies —Group Authorized by Majority Stock to Call Meeitng for Management Change—New Board Proposed.*—

The committee of stockholders consisting of Edgar Palmer, Charles Hayden and Thomas H. McInnerney, has, it is understood, authorizations from over 51% of the stock to call a meeting of stockholders to effect a change of management.

The success of the stockholders' committee means that within the near future this group, closely affiliated with George K. Morrow, chairman of Gold Dust Corp., will take over the management of the Ward company.

In the letter to stockholders, in which proxies were requested, the stockholders' committee stated that if successful it would ask stockholders at the special meeting to be called at the proper time to elect the following board of directors: G. K. Morrow, Randolph Catlin, Willbur L. Cummings, Charles Hayden, R. W. Jameson, T. H. McInnerney, F. K. Morrow and Edgar Palmer. The committee also stated that George K. Morrow had agreed to accept the post of chairman of Ward Baking and would obtain a management for the company with successful experience in the baking business.

Declares Regular Preferred Dividend.—

The directors have declared the regular quarterly dividend of 1¾% on the pref. stock, payable Jan. 2 1931 to holders of record Dec. 17 1930.

In connection with the declaration of this dividend the management issued the following statement: "This completes the payment of the 7% annual cumulative dividend on the pref. stock, all of which will have been paid out of the current year's earnings."—V. 131, p. 2914, 2550.

Warner Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividends of 50 cents per share on the common stock and 1¾% on both the 1st and 2nd pref. stocks. The common dividend is payable Jan. 15 to holders of record Dec. 31, while the preferred dividends are payable Jan. 1 to holders of record Dec. 15.

The 50-cent quarterly rate has been in effect on the common stock since and including July 15 1929. On Oct. 15 1929 and Jan. 15 1930 an extra of 50 cents per shrae was also paid, while on July 15 and Oct. 15 last extras of 25 cents each were paid.

The company has appropriated approximately $900,000 for new plant construction and expansion. Additional retail terminals for distribution of concrete will be established and facilities of terminals now in operation will be enlarged.

Expansion in this department of the company's business is necessary to meet the steadily increasing demand for delivery of centrally mixed concrete.—V. 131, p. 2711, 1579.

Western Maryland Dairy Corp.—*To Retire Prior Preferred Stock on Feb. 1 1931.*—

The company has called for redemption Feb. 2 1931, all of its outstanding prior pref. stock, consisting of 10,184 shares of $50 par value at $55 a share and accrued dividends. Payment against the redemption will be made at the offices of the First National Bank of Baltimore.—V. 131, p. 3222

Westmoreland Coal Co.—*New Director.*—

George McCall has been elected an additional director, the board being increased to 10 from 9 members.—V. 131, p. 3547.

Westmoreland, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 80 cents and the regular quarterly dividend of 30 cents, payable Jan. 2 to holders of record Dec. 18. A similar extra was paid a year ago. See also Westmoreland Coal Co. in last week's "Chronicle," page 3547.

West Point Mfg. Co.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of $1.50 per share, payable Jan. 2 to holders of record Dec. 15, thereby reducing the stock from an $8 to a $6 basis. In 1930, in addition to making four quarterly payments of $2 each, an extra of $1 per share was paid on Jan. 2. The regular $8 dividend was paid in 1929.—V. 129, p. 3982.

Wickwire Spencer Steel Co.—*Deposit Date Extended.*—

The reorganization committee announced Dec. 1 that the time for deposit of the various securities affected by the reorganization of the company had been extended to Jan. 15 1931.—V. 131, p. 3383, 3222.

(R. C.) Williams & Co., Inc.—*Earnings.*—

For income statement for 6 months ended Oct. 31 1930, see "Earnings Department" on a preceding page.—V. 128, p. 1418.

Willys-Overland Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2551.

Wilson & Co., Inc.—*1¾% Back Dividend.*—

The directors have declared a back dividend of 1¾% on the 7% cum. pref. stock, payable Jan. 2 to holders of record Dec. 12. A like amount was paid on Oct. 1 last.

D. F. Kelly, President of The Fair in Chicago, has been elected a director of Wilson & Co., filling one of the vacancies caused by the deaths of Frank O. Wetmore and L. A. Busby.—V. 131, p. 2394.

Winton Engine Co.—*Dissolved.*—

The stockholders on June 24 last approved the dissolution of this company. It was purchased outright by the General Motors Corp. (See also latter company in V. 130, p. 3551.).—V. 130, p. 3566.

(F. W.) Woolworth Co.—*Sales Decrease.*—

1930—*November*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$24,076,386	$26,159,775	$2,083,389	$246967,737	$258880,398	$11,912,661

—V. 131, p. 3055, 2395.

Zimmerknit, Ltd.—*Release from Receivership Sought—New Bond Issue Proposed.*—

If the bondholders ratify an agreement which has been entered into, this corporation, which has been in difficulties, will be released from receivership and consolidated with the interests controlled by Sir James Woods. The question is to be submitted to the bondholders at a meeting to be held on Dec. 17.

It is proposed to create a prior mortgage bond issue of Zimmerknit Ltd. to $250,000, bearing 6% interest and maturing in 20 years. These bonds will carry with them a bonus of 15 shares of common stock for each $1,000 bond. Tentative arrangements have been made whereby $125,000 of these bonds shall be taken up by the directors of the company, $50,000 by institutions already interested in a financial way, and about $40,000 by creditors, while present bondholders, other than the institutions referred to, will take up the remaining $35,000.

With respect to present holders of Zimmerknit securities, it is proposed that bondholders should receive for two-thirds of their holdings general mortgage 6% 30-year bonds and one-third in 7% pref. stock.

It is proposed that the present preferred shareholders will receive four shares of new common stock for one preferred share held, making a total of 34,000 new common to replace the preferred now outstanding. In addition, it is proposed that the preferred shareholders be given the option to buy an extra share of new common stock at $5 per share for each preferred share presently held.

The old common shareholders under the plan would receive one-tenth of a share of the new common stock for each of the old shares presently held. This would give them 3,125 shares of the new common stock.

The Sir James Woods interests, who have made an offer to acquire Zimmerknit Ltd., propose to buy 25,000 shares of the new common stock for $100,000, and will be given an option for five years on 25,000 additional shares at $5 per share (Toronto "Globe").—V. 131, p. 1274.

CURRENT NOTICES.

—A union of two of New York's well-known law firms—Miller, Otis & Farr, of which former Governor Nathan L. Miller is senior member, and Hornblower, Miller & Garrison, will take effect on Jan. 1 1931, it has been announced. The combined firms will continue their practice under the name of Hornblower, Miller, Miller & Boston. Members of the new firm, in addition to Messrs. Nathan L. Miller, William W. Miller and Charles A. Boston, will be Carl M. Owen, Harold Otis, Edward C. Bailly, H. Bartow Farr, Raoul E. Desvernine, Harold H. Corbin, Harold J. Gallagher, Charles M. Walton, Jr. and Claude M. Terrell. Offices will be at 15 Broad St., New York, where the offices of Hornblower, Miller & Garrison are presently located. The offices of Miller, Otis & Farr at 71 Broadway, will be discontinued.

—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 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.

The year book has been compiled by the New York Cotton Exchange Service Bureau, under the direction of Alston H. Garside, 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.

—What is probably the most concise analysis of the principal powers and jurisdiction of the State public utility regulatory commission in every State in the Union, has been published by Bonbright & Co., Inc. The current issue of the booklet is the second edition published by the firm. The first edition was prepared in December 1928, and represented more than three years of research work. The analysis, in addition to containing an outline of all State regulations on utilities, with particular reference to the electric power and light and the gas businesses, contains a chart giving, State by State, the chief phases of utility regulations on which the commissions are given jurisdiction.

—Upon the retirement of James M. Fox, floor member of the old firm of Edmund Seymour & Co., the announcement is made that the business of the firm will be continued under the former corporate name of Edmund Seymour & Co., Inc., with offices at the same address, 63 Wall Street and Detroit. The officers are Edmund Seymour, Benjamin B. Burton, Frederick T. Sutton and James Lyons, all of whom were partners in the old firm of Edmund Seymour & Co. The business of Edmund Seymour & Co., Inc., which was established in 1889, will continue to specialize in municipal, industrial, railroad and public utility investments.

—Roberts, Roach & Co., Inc., of New York, sponsors of 20th Century Fixed Trust shares, announce the appointment of Edward B. Moor as wholesale representative for New England. Mr. Moor was formerly New England wholesale representative for E. R. Diggs & Co., Inc., and he has been connected with the investment business of New England for more than 20 years. The shares of 20th Century Fixed Trust are 1.1000 participating interest in a unit consisting of two shares each of 13 industrials, 4 oils, 4 utilities, and 8 railroads. The certificates are issued by The Bank of America N. A. of New York as Trustee.

—Daniel S. Blackman, partner of Stetson & Blackman, has been elected to membership on the Philadelphia Stock Exchange. Last week Mr. Blackman was made an associate member of the New York Curb Exchange and early in November, John B. Stetson, Jr., other partner in the firm, was elected to membership on the New York Stock Exchange. The firm of Stetson & Blackman was formed early in October. Mr. Stetson until January of this year was U. S. Minister to Poland and Mr. Blackman was formerly a partner in Boenning & Co.

—The New York Stock Exchange firm of Blyth & Bonner, 15 Broad St., New York, announces the opening of a bank stock department, under the direction of D. H. Gardener and E. M. Smith, both formerly of Woodward, Butler & Co. The same firm also announces that the following have become associated with them: William W. Brainard, Gilbert Brown, Jr., Russell B. Cook, Nelson P. Ford, Wilbur E. Frerichs, Harry R. Kneezel, Theo. P. Lauffer, Leonard H. Marvin, Stuart J. Marvin, A. William McGivney, and Newell W. Wells.

—The First National Old Colony Corp., which is affiliated with the largest and oldest bank in New England, has opened four new offices on the Pacific Coast located at Los Angeles, San Francisco, Portland and Seattle. The corporation recently extended its private wire system to the Pacific Coast and the new offices are linked through this system with all of the important financial centers of the country.

—Potter & Co., New York, have prepared a special circular on "Money Bonds," describing issues of nationally prominent companies of unquestioned credit and which are instantly marketable.

—Lawrence Cowen, Lewis R. Stark, Morris Weil and Charles Smolka announce the formation of the New York Stock Exchange firm of Cowen, Stark & Co., with a main office at 32 Broadway.

—Marston & Co., members of the New York Stock Exchange, 120 Broadway, New York, announce that Lewis H. Lee, formerly with Jackson & Curtis, is now associated with the firm.

—Douglas R. Coleman has been admitted to general partnership in the firm of Bull & Eldredge. The interest of their special partner, the late J. Hartley Mellick ceases as of to-day.

—William A. Titus, Jr., and George C. Johnstone, formerly members of the firm of Titus, Wales & Co. have become associated with Pask & Walbridge, 14 Wall St., New York.

—John Butler, formerly of Woodward, Butler & Co., is now associated with Grannis, Doty & Co., 15 William St., N. Y., in charge of their Insurance Stock Department.

—William J. Hall, formerly with Titus, Wales & Co., has become associated with Gallagher Bros., Inc., 43 Exchange Place, New York, in their trading department.

—Ross, Pratt & Batty, Inc. announce the appointment of John A. Beattie & Co. in Pittsburgh as wholesale distributors of All America Investors Trust Shares.

—Curtis & Sanger, 49 Wall St., New York, have prepared a list of 40 common stock showing favorable earnings for the year 1930 in comparison with 1929.

—The Empire Trust Co. has been appointed registrar of the common and preferred stock of the Securities Installment Corp.

—Edward Jeske, formerly Manager of the Trading Department of J. A. Sisto & Co., is now associated with Herzog & Glazier.

—Belzer & Co., Philadelphia, have opened a bond trading department under the management of Charles H. B. Phillips.

—Berdell Brothers, 39 Broadway, N. Y., have prepared a circular on North American Co. common stock.

—Morton Lachenbruch & Co., N. Y., have issued a circular listing six hundred unlisted stocks and bonds.

—J. Roy Prosser & Co., 52 William St., New York, have prepared a circular n Glens Falls Insurance Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 5 1930.

COFFEE on the spot was dull and nominal; Rio 7s, 7½c.; Santos 4s, 11 to 11½c. Later they were lower. Cost and freight offers on Nov. 29 were generally lower. Good line of Santos was, it was said, could be had at 9.55c. for immediate shipment and it was also reported that a bid of 9½c. had been accepted. The general offers of Santos 4s ranged from 9.55 to 9.75c.; Rio 7s were here at 6.15c. and Victoria 7-8s at 5.90c. G. Duuring & Zoon of Rotterdam cabled their monthly statistics as follows: Arrivals of all kinds during Nov., 837,000 bags, of which 457,000 were Brazilian; deliveries of all kinds during Nov., 881,000 bags of which 442,000 were Brazilian; stocks in Europe on Dec. 1, 1,583,000 bags; world's visible supply on Dec. 1, 5,054,000 bags, showing an increase of 33,000; last year, 4,969,000 bags. Rio 7s remain extremely scarce on the spot here, but plentiful in New Orleans, where they can be bought at 6c. or fully 1c. under the inside nominal quotation here. Santos 4s were easier in sympathy with c. & f. offers and the nominal quotations have been reduced another quarter cent to 10½ to 11c. On the 1st inst. there was quite a liberal supply of cost and freight offers with prices unchanged to 25 points lower. On Saturday the bid of 9½c. was accepted on a block of 3,500 bags Bourbon 4s and on the 1st inst. they were offered at this price from several quarters, while one shipper named 9.35c. Prompt shipment offers from Santos on Bourbon. On 2s, 10¾c.; 2-3s at 10.20 to 11¾c.; 3s at 10.05 to 10.40c.; 3-4s at 9.85 to 11c.; 3-5s at 9.35 to 9.90c.; 4-5s at 9½ to 9.90c.; 5-6s at 9 to 9½c.; 6s at 8.95 to 9¼c.; 6-7s at 9c.; 7-8s at 7.85 to 9¼c.; part Bourbon 2s at 10¾c.; 3-4s at 9.80c.; 3-5s at 9.80 to 10.40c.; Peaberry 2-3s at 10.40c.; 3s at 11c.; 4s at 9½ to 10c.; Rio 7s at 6.10 to 6¼c.; 7-8s at 5.95 to 6.10c.; Victoria 7-8s at 5.80c.

On the 4th inst. cost and freight offers were irregular, some being unchanged and others 15 to 50 points lower. There was quite a large supply. The prompt shipment offers from Santos consisted of Bourbon 2-3s at 9.85 to 10.55c.; 3s at 9.60 to 10¼c.; 3-4s at 9.60 to 10c.; 3-4s at 9.30 to 9¾c.; 4-5s at 9¼ to 9.55c.; 5s at 9c.; 5-6s at 9 to 9¼c.; 6s at 8.85 to 9.15c.; 6-7s at 8.40c.; 7-8s at 7.65 to 9c.; part Bourbon 3-5s at 9.40c.; 5s at 9.45c.; Santos Peaberry 3s at 9.60 to 9.85c.; 3-4s at 9.60c.; 4s ~~at~~ 9.15 to 10c.; 4-5s at 9.15 to 9¼c.; 5s at 8.95c.; Rio 7s at 6.05c.; 7-8s at 5.90c.; Victoria 7-8s at 5.60 to 5¾c. On the 5th inst. early cost and freight offers were generally lower, the declines ranging from 10 to 25 points. For prompt shipment Santos Bourbon 2-3s were here at 9¾ to 10.20c.; 3s at 9.60 to 10c.; 3-4s at 9¼ to 9¾c.; 3-5s at 9¼ to 9½c.; 4-5s at 9.05 to 9.30c.; 5-6s at 7¾ to 9c.; 6s at 8.70 to 8.90c.; 7-8s at 7½ to 7¾c.; part Bourbon 2-3s at 9½c.; Santos Peaberry 3s at 9.70c.; 4s at 9.15 to 9¾c.; Rio 7s at 5.95c.; 7-8s at 5.80c.; Victoria 7-8s at 5.55c. There have arrived at Boston 3,200 bags of Brazilian coffee and at Houston 9,200 bags, all of which has been delivered directly for consumption. On Nov. 29 futures declined 5 to 22 points with Brazilian cables lower; sales were 17,500 bags of Santos here and 5,000 of Rio. Cost and freights were somewhat lower.

On the 1st inst. futures ended 10 points lower to 3 higher. A decline in actual coffee had a depressing influence. December was the most active. Some decline in Brazilian exchange with lower cost and freight offers caused selling. On the 1st inst. Rio cables reported that 22,000 bags of Santos spot coffee were purchased by unofficial buyers at 16$500 to 17$500. On the 1st inst. unofficial buyers were said to have bought 17,000 bags of Santos 4s at 16$500 to 17$000, according to cables to the Exchange. The Rio spot market was quoted at 11$925. The exchange rate in both Rio and Santos was 1-16d. higher at 5d., while the dollar declined 100 reis to 9$900. On the 2d inst. futures advanced on the cables, a better demand for cost and freight coffee and covering. Rio cables reported spot quoted at 11$775. Exchange rate 1-16d. higher at 5d. and dollar rate 100 lower at 9$900. On the 2d inst. there was a fair supply of cost and freight offers from Brazil at about unchanged prices. On the 2d inst. Santos cabled quoted exchange at 4 31-32d. and the dollar rate at 9$950. Ordinary Santos stocks have been reduced 50,000 bags. Rio cables reported sales of 25,000 bags of Santos spot coffee to unofficial buyers at 15$500 to 17$000. Exchange was 4 31-32 and dollars 10$000.

On the 3rd inst. Brazil bought and there was more or less covering in the near months. But in the later months there was liquidation and also selling by trade interests. On the 3rd inst. Rio quoted exchange at 4 29-32d., a decline of 1-16d., and the dollar rate at 10$050, an advance of 70 reis. Santos quoted exchange at 4 29-32d, a decline of 3-64d, and the dollar rate at 10$100, an advance of 120 reis. Futures on the 4th inst. declined 12 to 15 points with cost-and-freights lower and Brazil the largest seller here. Exchange declined. It is uncertain when the bolsa (exchange) will be reopened in Rio and Santos. Spot coffee was dull with Victoria 7-8s 6¾c.; Rio 7s, 7¼c., and Santos 4s 10¾ to 11¼c. On the 4th inst. Rio cabled the New York Exchange sales of 34,000 bags Santos spot coffee to unofficial buyers at 16$500 to 17$000. The exchange rate was quoted at 4 13-16d, a decline of 1-32d and the dollar rate at 10$260,, an advance of 60 reis. The world's visible supply, according to the New York Exchange, was 5,014,312 on Dec. 1, a decrease during November of 36,684 bags. There were afloat for Europe from Brazil 515,400 bags, for Europe from Java and the East 85,000 bags, and for the United States a total of 21,000 bags from those destinations. Some contend that the Defense Committee may succeed in holding prices around present levels or even somewhat higher for the time being but that as the next crop is now estimated at 14,000,000 to 18,000,000 bags of Santos, it would look as if the stocks owned by the Government would further increase and that at any advance Brazil will be a free seller. The Government stocks in Rio have been increased to 2,000,000 bags, while the free stock is only 289,000 bags, which is not considered a healthy condition.

The New York Coffee & Sugar Exchange said on the 2d inst. that with a higher consumption of coffee, as indicated by deliveries, stocks in this country have decreased more than 50,000 bags in the last five months. Importations of the bean have been larger this year than in the corresponding period of 1929-30 crop year, but consumption has steadily mounted during the period. Arrivals of coffee into the United States during Nov. totalled 966,502 bags compared with 831,938 bags during Nov. 1929. Of the Nov. arrivals 701,189 bags were from Brazil and 265,313 bags were from other countries. Total arrivals of coffee in the United States from the beginning of the crop year, July 1 to Nov. 31, totalled 4,495,492 bags, against 4,339,924 bags for the first five months of the 1929-30 crop year. Deliveries of coffee in the United States in Nov. amounted to 977,848 bags, against 919,495 bags in Nov. 1929. Total deliveries of coffee in the United States from the beginning of the current crop year on July 1, amount to 4,545,752 bags compared with a total of 4,441,755 bags during the first five months of the 1929-30 crop year. To-day the New York Exchange announced a decrease of 36,684 bags in the world visible supply of coffee during the month of Nov. World total visible supply of coffee on Dec. 1 was 5,014,312 bags, against 5,050,996 bags on Nov. 1. Total visible supply on Dec. 1 1929 was 4,978,801 bags. The total visible supply includes stocks in all producing and consuming countries and all coffee afloat from Brazil and Java in consuming countries throughout the world. Total visible supply in the United States on Dec. 1 was 817,071 bags, against 828,417 bags on Nov. 1 and 598,345 on Dec. 1 1929. Total visible supply in Europe amounted to 1,583,241 bags compared with 1,620,879 bags on Nov. 1 and 1,548,056 bags on Dec. 1 1929. To-day futures closed 3 to 9 points higher on Rio; sales 24,000 bags. Santos, however, ended 1 to 12 points lower with sales of 72,000 bags. Early prices were lower on renewed liquidation and low cost and freights. Brazil bought March. Rio exchange rate was 1-32d. lower at 4 25-32d. and the dollar rate was 90 higher at 10$350. Rio spots were unchanged at 11$775. The Santos exchange was unchanged at 4 13-16d. and dollar 10$300. Final prices here show a decline for the week of 9 to 15 on Rio futures and 28 to 60 on Santos.

Rio coffee prices closed as follows:

Spot unofficial	7⅛ @ ----	May	5.54@ nom
December	6.45@ ----	July	5.34@ nom
March	5.69@ ----	September	5.38@ ----

Santos coffee prices closed as follows:

Spot unofficial	10¾ @ ----	May	8.70@ ----
December	9.63@ ----	July	8.60@ ----
March	8.88@ 8.90	September	8.49@ ----

COCOA to-day ended unchanged to 2 points lower, with sales of 101. Dec., 5.74c.; March, 5.99c.; May, 6.19c. Final prices are 7 to 10 points higher for the week.

SUGAR.—Spot Cuban raws were quiet pending the outcome of the Cuban and Javan conference at 1.40 to 3.40c. Futures on Nov. 29 were quiet but steady, ending unchanged to 1 point lower. Europe bought. On the 1st inst. futures ended 1 point lower to 1 higher with sales of 29,000 tons. Cuban interests were buyers at one time. London on Dec. 1 reported an advance of 3d. in British refined. It was in good demand. Practically no sugar was offered, sellers generally anticipating a successful outcome of the Amsterdam meeting. One cable gave the nominal quotation of 6d., equivalent to about 1.13c. f.o.b. Cuba. On the 2d inst. private advices stated that Cuban and Javan delegates may terminate their conference in Amsterdam by Dec. 4, proceeding to Paris for the purpose of conferring with European producers. Cables on the 1st indicated that the discussions in Amsterdam might last two weeks. On the 2d inst. prices were firm at first on strong London cables, but dropped later on Licht's estimate 3 to 5 points from the previous highs for the morning. Then there was some recovery on Cuban buying, but the ending was 3 to 7 points net lower on the announcement of a member of the Cuban Committee at Amsterdam hinting at a lack of harmony. On the 3d inst. Wall Street and Cuban interests sold. Of Philippines 2,000 tons for Jan.-Feb. shipment sold at 3.44c. and 1,500 tons for March-April shipment to an operator at 3.48c. delivered.

London cabled Dec. 3: "Present meeting confined to Cuba and Java. Therefore Germany idea probably that expressed by Czechoslovakia and Poland. Anticipating many difficulties but confident of successful outcome." Another cable reported no news from Amsterdam and considered the outlook favorable stating that there was no foundation of reports of dissension circulated yesterday. London also cabled: "Licht's estimate should have caused no surprise except in regard to Russia. The increase in European production indicated by Licht, it was said, will incline producers to more readily accept restriction." London cabled on the 4th inst. that the discussions of the Cuban and Javan delegates at Amsterdam have been completed. Javan delegates have gone to the Hague to submit the proposals as agreed upon to the Netherlands Minister of Colonies and that it is believed the Cuban members will submit the joint program to President Machado for his approval. Probably no official statement will be made until after the Brussels conference at which the European beet producers will be represented and it may be several weeks before details have been worked out and an announcement is made. Prague cabled Dec. 4: "Rumors of difficulties without foundation. Hear prospects are favorable. Understood Cuba proposes to reduce to 4,400,000 tons including carryover, providing Java agrees to plan reported yesterday. Java delegates leave for Hague to confer with Dutch Minister of Colonies. Beginning of conference with beet producers dependent upon Chadbourne's recovery." A refiner bought 2,200 tons of Philippine on the 2d inst. for nearby delivery at 3.42c. delivered.

Havana cabled that only 52 mills had answered the questionaires sent to them with respect to sales of sugar. It is expected that President Machado will again fix a time limit within which the answers may be forwarded and it is said to be possible that in the event of further delay on the part of the mills a fine of $500 daily will be imposed. Refined was 4.75c. with new business and withdrawals both small. Licht estimated the European beet sugar crop exclusive of Russia at 8,255,000 metric tons and 2,000,000 metric tons which compared with his Oct. estimated of 7,985,000 tons for Europe and 1,760,000 for Russia. Last year's production for Europe without Russia was 7,312,000 and for Russia 950,000. The weather was reported too mild, rendering the preservation of the beets difficult. The campaign is partially terminated. The detailed figures by countries show increases of 105,000 for Germany; 60,000 for Czechoslovakia; 10,000 for Austria; 15,000 for Hungary; 75,000 for Greece and 5,000 for Italy, or a total increase of 270,000 tons. Amsterdam cabled: "Since Germany stated in Berlin conference Nov. 22 minimum 800,000 exports no further news. Plenary meeting in Amsterdam delayed Chadbourne being ill. Seven members producing 60,000 tons are with drawing from Java Syndicate." On the 4th inst. futures ended 1 to 3 points lower. At one time they were 4 to 5 points higher. Realizing caused a reaction. The manifest firmness was due to Wall Street and Cuban buying with more favorable reports from the Amsterdam conference. Cuba sold freely later. The presistent report that Java will restrict its output and will segregate about 700,000 tons in the same manner that Cuba segregated its 1,500,000 tons was a telling bull point. Spot Cuban raws were 1.34 to 3.34c.; 2,500 tons of Philippines Jan.-Feb. sold at 3.44c. c. i. f. and 1,500 tons Mar.-April at 3.48c. c. i. f. To-day prices ended 1 point higher with sales of 4,100 tons. Trading was mostly in March which was sold by Europe. London opened steady at 1d. advance to ½d. decline. Liverpool opened steady unchanged to ½d. lower. Private London cables reported the raw sugar market firm with business done for Dec. shipment at 6s. and further buyers. The belief was expressed that everything has been satisfactorily arranged for the conference at Brussels on Dec. 9. Spot raws were quiet at 1.40c. c. & f. Late on the 4th inst. a cargo of Porto Ricos for Jan. shipment and another for first half Feb. shipment sold at 3.40c. delivered. Final prices here are 1 point lower to 2 points higher for the week.

Prices were as follows:

Spot unofficial	1.40@ ----	May	1.49@ nom
December	1.33@ nom	July	1.56@ nom
January	1.34@ nom	September	1.62@ ----
March	1.41@ ----	December	1.68@ ----

PORK quiet and steady. Mess, $32.50; family, $34.50; fat back, $25 to $29; ribs, 13c. Beef quiet; mess, nominal; packet, $15 to $16; family, $18 to $19; extra India mess, $34 to $36; No. 1 canned corned beef, $3.25; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats, pickled hams, 10 to 16 lbs., 17½c.; pickled bellies, 6 to 12 lbs., 16¾c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 14½c.; 12 to 14 lbs., 15c. Butter, lower grades to high scoring, 26½ to 37½c. Cheese, flats, 18 to 22½c.; daisies, 18 to 21c. Eggs, medium to extra, 20 to 35c.; closely selected heavy, 36c.; premium, marks, 37c. Chicago wired on the 3rd inst. that abnormally heavy receipts of fresh eggs tumbled prices in both the cash and future delivery markets yesterday and fresh eggs for immediate delivery declined 5 to 7 points a dozen wholesale.

LARD on the spot was steady, with prime Western 10.30 to 10.40c.; refined Continent, 10¾c.; South American, 11c.; Brazil, 12c. Futures on Nov. 29 ended unchanged to 8 points higher with corn up and hogs steady. Prime Western cash was 10.30 to 10.40c. Contract stocks of lard in Chicago on Nov. 30 were 6,646,000 lbs., compared with 12,567,000 a month ago, a net reduction of 5,921,000 lbs. This decrease was all in old lard. A year ago stocks were 30,073,000 lbs. Futures on the 1st inst. ended 10 to 15 points lower on all months except Dec., which was 2 points higher. Dec. deliveries were reported as 900,000 lbs. Hogs fell 10 to 25c. Western receipts were 163,400 against 160,300 a year ago. Liverpool lard was 6d. lower to 3d. higher. Export clearances of lard for the week from New York were 3,472,000, against 6,840,000 the week before. On the 2d inst. Dec. advanced 50 points on covering of shorts. Other months advanced 15 to 20 points. The cause must be sought partly in a sharp decrease in contract stocks during November. They fell off nearly 6,000,000 lbs. from the holdings of Nov. 1. The total on Dec. 1 was 6,646,000 lbs., against 12,567,000 on Nov. 1. A year ago they were 30,073,000 lbs. Hogs were 10 to 20 cents lower and the receipts despite very cold weather were 120,000 at the West as against 138,000 last year. Prime Western cash, 10.75 to 10.85c.; refined Continent, 11c.; South America, 11¼c.; Brazil, 12¼c. On the 4th inst. futures declined 7 to 15 points, regardless of the ultimate firmness of grain and hogs. Packers sold. Western hog markets were 15 to 25c. higher, with the receipts at all points only 111,400, against 171,500 a year ago. Deliveries were 50,000 lbs. on Dec. contract. Cash lard was easier. Prime Western, 10.65 to 10.75c.; refined Continent, 10⅞c.; South America, 11⅛c.; Brazil, 12⅛c. To-day futures declined 7 to 12 points with corn lower and more or less liquidation. Packers have sold of late. Final prices show a rise for the week of 32 points on Dec., 5 on Jan., and a decline of 10 on March.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	9.70	9.72	10.22	10.22	10.10	10.02
January	9.70	9.55	9.75	9.87	9.80	9.67
May	9.80	9.67	9.82	9.97	9.82	9.67

OILS.—A better inquiry was reported of linseed of late, but there was little or no change in underlying conditions. Prices were steady at 9.6c. for raw oil in car lots, cooperage basis. Cocoanut, Manila coast tanks 5⅛c.; spot N. Y. tanks 5½c.; China wood, New York drums, car lots spot 7c.; tanks 6c.; Pacific Coast tanks Nov.-Dec. 5½c.; Jan.-March 5¾c.; April-June 6c.; Soya Bean, drums 9.4c.; tanks, Edgewater 7¼c.; 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. Cod, Newfoundland 54c. Turpentine 41¼ to 47¼c. Rosin $5.10 to $8.90. Cottonseed oil sales including switches, 17 new contracts. Crude S. E. 6¼c. nominal. Prices closed as follows:

OLD.		NEW.	
Spot	7.40@ ----	December	7.25@ 7.65
December	7.50@ 7.60	January	7.40@ 7.55
		February	7.50@ 7.62
		March	7.58@ 7.62
		April	7.65@ 7.72
		May	7 68@ 7.73
		June	7.70@ 7,85
		July	7.80@ 7.85

PETROLEUM.—There was a noticeable improvement in the gasoline situation of late. There was a better demand for spot goods. Refiners quoted 7 to 8c. in tank cars at refineries and terminals. Yet there were rumors that spot gasoline could be had at as low as 6¼c. tank cars refineries but the principal refiners claim that there is virtually nothing obtainable at that level. Kerosene was steadier. No features of special mention developed. Water white 41-43 was quoted at 6 to 6½c. in tank cars refineries. Domestic heating oils were quite active. Consumption is large but prices were rather easier. Grade C bunker oil was $1.05 refineries. Diesel oil was in fair demand at $2 same basis. Pennsylvania lubricating oils were rather quiet. So were textile oils. There was a little improvement in the demand for spindle oils. Zero cold text oils were a little more active.

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 Nov. 29 prices ended 10 points higher in a small market. The sales were only 215 tons. London was 1-16d. higher at 4 9-16d. for Dec. Singapore was still 4⅛d. Here prices on Nov. 29 closed with new contract Dec., 9.10c.; March, 9.45c.; July, 9.85 to 9.88c.; Sept., 10.10c.; Old contract Dec., 9 to 9.10c.; March, 9.30c.; May, 9.60c.; July, 9.80 to 9.90c. Outside prices: Spot, Nov. and Dec., 9 to 9⅛c.; spot first latex thick, 9 to 9¼c.; thin pale latex, 9⅜ to 9⅝c.; clean thin brown No. 2, 8⅜ to 8⅝c.; specky crepe, 8 to 8¼c.; rolled brown crepe, 8 to 8⅛c.; No. 2 amber, 8⅝ to 8¾c. On the 1st inst. prices advanced 30 to 40 points with sales of 467 tons. Actual rubber advanced ¼ to ⅜c., but sold but slow on the rise. London advanced 1-16 to ⅛d. to 4⅝d. for Dec. and 4 11-16d. for Jan. New contracts closed with Dec., 19.45c.; March, 9.78 to 9.80c.; May

9.98 to 10c.; Sept., 10.43 to 10.45c.; old contract Dec., 9.40c.; March, 9.70c.; April, 9.80c.; May, 9.90 to 10c.; July, 10.20c.; Sept., 10.40c.; Outside prices: Plantation spot and Dec., 9¼ to 9½c.; Jan.-March, 9½ to 9¾c.; April-June, 9¾ to 10c.; July-Sept., 10¼ to 10⅜c.; spot first latex thick, 9⅜ to 9⅝c.; thin pale latex, 9¾ to 10c.; clean thin brown No. 2, 8½ to 8¾c.; specky crepe, 8¼ to 8½c.; rolled brown crepe, 8⅛ to 8⅜c.; No. 2 amber, 8¾ to 9c.; No. 3, 8⅝ to 8⅞c.; No. 4, 8⅜ to 8⅝c.; Paras, upriver fine spot, 12 to 12¼c.; coarse, 7 to 7½c. On the 2d inst. prices were irregular advancing early, but ending with prices 10 points lower to 10 higher. Total Malayan shipments were 41,481 in Nov. against 47,770 in Oct. and 46,279 in Nov. last year. Outside markets were up ⅛c. but were quiet at the rise. Dec. new contract ended that day at 9.50c.; March at 9.87c.; May at 10.07c.; July, 10.25c.; Sept., 10.43c.; Old Contract Dec., 9.30 to 9.50c.; March, 9.70 to 9.80c.; May, 10c. Outside plantation spot and Dec., 9⅜ to 9⅝c. London Dec., 4¾d. Singapore Dec., 4 5-16d, an advance of ⅛d.

On the 3rd inst. prices declined 3 to 20 points. A decline in Malayan shipments counted for nothing. The sales were 552 tons against 1,675 on the 2nd inst. and 967 on the 1st. New contracts closed on the 3rd inst. with Dec., 9.43 to 9.49c.; January, 9.53c.; May, 10.02 to 10.03c.; July, 10.18 to 10.21c.; September, 10.40c.; Old contract, December, closed at 9.30 to 9.40c.; March, 9.70 to 9.80c.; April, 9.80c.; May, 9.90 to 10c.; July, 10 to 10.20c.; October, 10.40c.; Outside prices, spot and December, 9¼ to 9½c.; January-March, 9½ to 9¾c.; April-June, 9¾ to 10c.; July-Sept., 10⅛ to 10⅜c.; spot, first latex, thick, 9½ to 9¾c.; thin, pale, latex, 9⅞ to 10⅛c.; clean, thin, brown No. 2, 8⅝ to 8⅞c.; specky crepe, 8⅜ to 8⅝d.; rolled brown crepe, 8¼ to 8½c.; No. 2 amber, 8⅞ to 9⅛c.; No. 3, 8¾ to 9c.; No. 4, 8½ to 8¾c. In London, December was 4 11-16d., a decline of 1-16d. Singapore, December, 4 5-16d. On the 4th inst. prices fell 10 to 30 points; sales, 425 tons. London declined 1-16d. to 4⅝d. for December and 4 11-16d. for January. Singapore was also off 1-16d. to 4 5-16d. for December. New contract closed with December, 9.25c.; March, 9.58c.; May, 9.75 to 9.80c.; July, 9.95c.; Sept., 10.17c.; Old contract, December, 9.20c.; March, 9.40 to 9.50c.; May, 9.70c.; July, 9.90c.; Sept., 10.10c. Outside prices: Spot and December, 9⅛ to 9⅜c.; January-March, 9⅜ to 9⅝c.; April-June, 9⅝ to 9⅞c.; July-September, 10 to 10¼c.; spot, first latex, thick, 9⅜ to 9½c.; thin, pale, latex, 9⅝ to 9¾c.; clean, thin, brown No. 2, 8½ to 8¾c.; specky crepe, 8¼ to 8½c.; rolled brown crepe, 8 to 8⅜c.; No. 2 amber, 8¾ to 9c.; No. 3, 8⅝ to 8¾c.; No. 4, 8¼ to 8½c.; Paras, upriver, fine spot, 12 to 12¼c.; coarse, 7 to 7½c.; Acre, fine spot, 12 to 12½c.; Caucho Ball-upper, 7 to 7½c.

London's stock increased last week 222 tons to 76,670 tons against 76,448 tons a week ago. The unofficial forecast on Friday was for a decrease of 200 tons. Liverpool's stocks for the week decreased 559 tons to 39,933 tons against 40,492 tons a week ago. The unofficial estimate was for a decrease of 550 tons. To-day futures ended unchanged to 10 points lower on old contract with sales of 20 lots. New contracted closed 7 points lower to 8 higher with sales of 29 lots. London opened dull at 1-16d. decline to 1-16d. advance and at 2.39 P. M. was dull, unchanged to 1-16d. lower; December, 4 9-16d.; January, 4 5-8d.; January-March, 4¾d.; March 4¾d.; April-June, 4⅞d.; July-September, 5 1-16d.; October-December offered at 5¼d. Singapore to-day closed dull, unchanged to ⅛d. lower; December, 4¼d.; January-March, 4 5-16d.; April-June, 4 9-16d.; No. 3 amber crepe, 3¾d., unchanged. An unofficial estimate of stocks this week show an increase in London of 400 tons and in Liverpool of 100 tons. Final prices show an advance for the week here of 10 to 20 points.

HIDES.—On Nov. 29 prices advanced 30 to 45 points with sales of 2,480,000 lbs. making 46,520,000 lbs. for the month of Nov. an average of over 2,000,000 lbs. a day. Outside markets were quiet. Dec. on Nov. 29 ended at 9 to 9.35c.; May, 10.80 to 10.85c.; Sept., 11.75 to 11.85c. On the 1st inst. prices advanced 20 to 26 points with sales of 1,960,000 lbs. Dec. ended at 9.20c.; Feb., 10c.; May, 11.01 to 11.02c.; Sept., 12.01 to 12.05c. A fair business took place in the River Plate market for frigorifico hides last week. Russian bought on a fair scale. European tanners were also active. The sales included 16,000 Argentine steers at 12 9-16 to 12 13-16c., 5,500 Uruguayan steers at 13⅛c. and 3,000 frigorifico cows at 11¾c. City packer hides were quiet. One packer is said to have offered native steers at 11c. and Colorados at 10½c. Native cows last sold here to 8c. Country hides were quiet. Common dry were in slightly better demand. Cucutas 14½c.; Orinocos, 12c.; Maracaibo &c., 10½c.; Santa Marta, 11½c.; Puerto Cabello, 11c.; Packer, native and butt brands, 11c.; Colorados, 10½c. On the 2nd inst. prices declined 20 to 21 points with sales of 2,400,000 lbs.; Dec. ended at 9c.; May at 10.80 to 10.86c.; Sept., 11.80c. On the 4th inst. prices declined 15 points; sales 1,800,000 lbs.; also 2,000 Nov. light frigorifico steers sold at 11⅛c. On that day Dec. closed at 8.60c.; Jan. at 8.95c.; March at 9.80c.; May at 10.40 to 10.42c.; July, 10.95c.; Sept., 11.40 to 11.45c.; Oct., 11.60c.; Nov., 11.75c. To-day futures ended 20 points lower with sales of 36 lots. Dec. ended at 8.40c.; May at 10.20c.; Sept. at 11.20 to 11.23c. Final prices are 15 to 30 points lower for the week.

OCEAN FREIGHTS.—Grain trade was smaller. Coal freights were active later.

CHARTERS included: Coal—Baltimore, Dec., to Genoa-Naples-Savona, $2.10; Hampton Roads to Pernambuco, Dec., $2.75; Baltimore early Jan. to Algiers, $2.10. Trips—Hampton Roads-Canada round, $1.05; prompt West Indies round, 70c.; prompt Philadelphia-West Indies round, 80c.; same, Norfolk delivery, 75c.; prompt South Atlantic, redelivery U. K.-Continent, 65c. Tankers—Fixed Nov. 8, Gulf, Nov.-Dec., north of Hatteras, 14c.; Gulf, Dec.-Jan., black oil to west Italy, 15s. 9d.; additional for each port up to four; 7,500 bbls. clean, Gulf, Dec.-Jan., to French Atlantic, 9s. 9d. and 10s. 3d.; clean, Dec., North Atlantic-two French Atlantic ports, 8s. 9d. Grain, 35,000 qrs. Montreal first half Dec. to U. K., 1s. 10½d.

COAL.—Colder weather has helped the domestic retail trade. Pittsburgh and Fairmont trade has been better. Wholesale business in anthracite has improved somewhat. Tide water trade was on a fair scale. Export trade fell off. Panama bunkers were higher. Although there was a better domestic trade prices showed no advance. Barley was quoted as low as $1.15 and rice at $1.60 or under.

TOBACCO was in moderate demand, trade pursuing the usual round of day-to-day transactions. Stocks of leaf tobacco held in the United States by dealers and manufacturers on Oct. 1 1930 were 1,649,000,000 lbs. against 1,611,938,000 a year ago. Total stocks show a decrease of 76,653,000 lbs. during the third quarter of 1930 compared with a decrease of 71,794,000 in the same time in 1929. Stocks of all American grown cigar filler type tobaccos including Porto Rican were 141,874,000 lbs. on Oct. 1 1930 against 150,542,000 a year previously. Of cigar binder types, stocks are 145,147,000 lbs. or about 6,000,000 lbs. less than on Oct. 1 1929. All types of this class were somewhat somewhat lower than they were the previous year, with the exception of Connecticut Valley Havana Seed, which shows an increase of 1,510,000 lbs. Shade-grown wrapper stocks are 16,083,000 lbs. against 11,300,000 on Oct. 1 1929. Foreign grown stocks are 76,154,000 lbs. or about 6,000,000 more than a year ago. Stocks of flue-cured on Oct. 1 1930 were 687,769,000 lbs., an increase of 88,507,000 from July 1. In 1929 the increase during the corresponding quarter was 79,092,000 lbs. The Oct. 1 stock of this class is 18,699,000 lbs. over Oct. 1 1929. Stocks of fire-cured on Oct. 1 were 400,000 lbs. smaller than stocks on hand a year ago. The total for Oct. 1 1930 was 135,-710,000 lbs. against 136,110,000 on Oct. 1 1929. The ratio of decrease for the quarter was greater than the corresponding quarter of 1929. This was due to an increase in exports for this period. Stocks of fire-cured tobacco decreased from 184,000,000 lbs. on July 1 1930 to 135,000,000 on Oct. 1 1930, whereas during the corresponding period in 1929 stocks decreased only 37,000,000 lbs. Burley stocks show more than 40,000,000 lbs. increase in both July and October reports over the corresponding quarters of 1929. The total stocks on Oct. 1 were 373,032,000 lbs. against 332,382,000 on Oct. 1 1929. Maryland tobacco stocks were slightly lower than a year ago, 17,167,000 lbs. on Oct. 1 1930 against 18,982,000 lbs. on Oct. 1 1929. Havana advices to the U. S. Tobacco Journal stated exports from there show an increase of 72,698 bales and 6,663 packs in the first ten months of this year as compared with the corresponding period in 1929, but a decline of 16,130 bales, with a total decline in value of $1,391,745. At Oxford, N. C., sales for the week ended Friday were 2,159,228 lbs., valued at an average price of $16.49. Prices on desirable tobacco remained practically the same with the exception of soft tobacco. Very low grades sold at four cents and under.

COPPER advanced to 11¼c. and rather free selling was reported at that level. Sentiment is improving. Export sales of late have increased. Sales on the 1st inst. were 1,000 tons. The export price was 12.30c. c. i. f. Europe. London on the 4th inst. declined 7s. 6d. to £48 17s. 6d. for spot; futures off 8s. 9d. to £48 16s. 3d.; sales 600 tons futures. Electrolytic declined £2 to £53 bid; the asked price fell £1 10s. to £54. Standard futures dropped 1s. 3d. further at the second London session that day with sales of 150 tons of futures. On the Exchange here on the 4th inst. sales were 9 contracts or 225 tons of new March and June. March closed at 10.50c.; June 10.55 to 10.61c.

A custom smelter sold a moderate quantity at 11¼c. to-day. Futures ended to-day with March 10.40c.; June 10.48c.; sales 9 lots or 225 tons.

TIN declined to 25½c. for spot Straits or the lowest price for several weeks past. Demand was poor. Futures on the Exchange closed 25 to 45 points lower with sales of 35 tons. Jan. closed at 24.90c. and Feb. at 25 to 25.10c. In London on the 4th inst. spot standard dropped £1 7s. 6d. to £112 15s.; futures off £1 5s. to £114 2s. 6d.; sales 60 tons spot and 440 futures. Spot Straits declined £1 7s. 6d. to £117; Eastern c. i. f. London ended at £118 7s. 6d. on sales of 375 tons. The world's visible supply of tin increased 1,135 tons during Nov. The total was 40,811 tons. Straits tin shipments for the month were 8,540 tons.

LEAD was in fair demand and steady. The American Smelting & Refining Co. quoted 5.10c. New York while the price in the East St. Louis district was 4.95c. In London on the 4th inst. prices rose 2s. 6d. to £15 17s. 6d. for spot and £16 for futures; sales 650 tons of futures.

ZINC was easier early in the week and was down to 4.05c. East St. Louis. Latterly however, at least one producer was said to selling December at 4.10c. Demand was only fair at best. The American Zinc Institute announced average selling prices and sales of 13 companies during November. The average on prime Western slab zinc for November shipment was 4.299c. per pound, East St. Louis, on sales of 5,583 tons; for subsequent delivery 4.25c. on sales of 5,378 tons. The average on brass special for November delivery was 4.395c. on sales of 441 tons; for subsequent delivery 4.431c. on sales of 533 tons. In London prices fell 3s 9d on the 4th inst. to £14 for spot and £14 11s 3d for futures; sales 50 tons spot and 275 futures.

STEEL.—Prices advanced $1 a ton on finished steel products the Carnegie Steel Co. announced. It is a subsidiary of the United States Steel Co. Other companies followed suit. The new prices are for business booked for delivery in the first quarter of 1931. They apply to plates, shapes and bars. The Carnegie Steel advance was announced in Pittsburgh. Large producing concerns in the Central West made similar advances it was stated. The Illinois Steel Co. in Chicago took the initiative there. Some other companies in Chicago, it is stated, are planning an advance of $1 to $2 a ton in bars, shapes and plates. In Pittsburgh plates, shapes and bars were quoted up to $1.65 against $1.60 recently. Chicago quotes $1.75 for the first quarter against a recent price of $1.70. There was no increase in the price of rails. It is said that the New York Central wants 170,000 tons of rails. Potential purchases and inquiries are said to have involved a total of 650,000 tons among the various rail makers. Not only the New York Central, but the Pennsylvania and other large railroads, it is believed will buy on a considerable scale in the forepart of 1931.

PIG IRON.—Last week sales were reported of 10,000 tons at lower prices wherever competition was especially sharp. In other districts they say there has been no change. It is said that Buffalo iron has sold at as low as $15 at furnace though this is contradicted. It is considered certain, however, that keen competition has had the usual effect of weakening prices somehwat even if only for the moment.

WOOL.—A Government report said: "Moderate quantities of 64s. and finer original bag territory wools consisting of bulk French combing are selling at prices in the range of 65 to 68c. scoured basis. A fair volume of trading is also being done on 58-60s strictly combing territory wool at about 67 to 68c. scoured basis. Dealers are reporting some inquiries on 56s. and 48-50s., strictly combing territory wools, but no sales of any volume have as yet been closed." Boston wired Dec. 3: "Cables from the sales in Australia to-day indicate a steady market there with a small supply of the best wools and competition mostly from the Continent and England. There was a small supply also of superior wools in the 20,000 bales offered to-day in Wanganui, New Zealand. Super wools were quoted on the basis of about 23c. clean basis, landed in bond at Boston for 48-50s. about 21c. for 46.48s, about 19½c. for 44-64s and about 19c. for 40-44s."

Boston of late has reported a rather better tone though actual improvement in business and prices is is not apparent. Domestic fleeces, unwashed Ohio and Pennsylvania fine delaine, 29 to 30c.; ½ blood, 29 to 30c.; ⅜ blood and ¼ blood, 28c. Territory clean basis, fine staple, 71 to 73c.; fine medium, French combing, 65 to 68c.; medium, clothing, 60 to 63c.; ½ blood staple, 65 to 68c. Texas, clean basis, fine, 12 months, 68 to 70c.; fine, 8 months, 65 to 67c.; pulled scoured basis, A super, 63 to 68c.; B, 45 to 50c.; C, 40 to 43c.; domestic mohair, original Texas, 35 to 36c. The National Wool Marketing Corporation, operating under the supervision of the Federal Farm Board said: "Unanimous approval was expressed of the selling policy thus far. Briefly this is selling daily at substantially importing parity of foreign wool. It was felt that present stocks of domestic wool are no more than adequate to last until the arrival of the coming clip. Continued stabilization through intelligent marketing can be looked for, and this is the answer to the many rumors and queries regarding wool stocks in the hands of National Wool Marketing Corporation." In London on Nov. 28 offerings were 7,750 bales. The selection included the first offerings on Puntas crossbreds in the present series. The most of it was bought by the Continent and there was very few withdrawals at prices 7½ to 10% below October levels. The bulk of the Australian merinos were bought by the Continent while scoured merinos together with New Zealand crossbreds went to Yorkshire buyers on the recent basis of values. Details:

Sydney, 930 bales; scoured merinos, 11½ to 16d.; greasy, 9 to 11¾d.; Queensland, 895 bales; scoured merinos, 14¼ to 28d.; greasy, 10¾ to 12¼d.; Victoria, 567 bales; scoured merinos, 13 to 16½d.; greasy, 11¼ to 13½d.; West Australia, 42 bales; greasy merinos, 6¾ to 11¾d.; New Zealand, 2,337 bales; scoured crossbreds, 7¼ to 10¾d.; greasy, 5½ to 8½d.; Cape, 60 bales; greasy merinos, 5½ to 10¼d.; Puntas, 2,135 bales; greasy crossbreds, 5½ to 10d.; Falklands, 108 bales; greasy crossbreds, 6 to 8¼d. New Zealana slipe range from 5½ to 11d., latter halfbred lambs. Puntas slipe ranged 5¾ to 8d. Baires' offerings of 149 bales of slipe crossbred were sold at 4¼ to 8d. per pound. Chilian offerings of 450 bales included washed crossbreds which realized 5½ to 8d. and greasy crossbreds, 3½d to 5d.

In London on Dec. 1, offerings, 8,694 bales; sales well distributed to home and Continent on recent basis of prices. Withdrawals were rather frequent of scoured merino pieces and lambs and also Cape wools at limits considered above the market parity. Details:

Sydney, 883 bales; scoured merinos, 13¾ to 19d.; greasy, 7½ to 13d. Queensland, 1,767 bales; scoured merinos, 9¼ to 24½d.; greasy, 8¼ to 11d. Victoria, 1,478 bales; scoured merinos, 9½ to 18½d.; greasy, 8½ to 11½d.; greasy crossbreds, 7½ to 9d. West Australia, 2,247 bales; scoured merinos, 12 to 16½d.; greasy, 6 to 15½d. New Zealand, 1,930 bales; scoured crossbreds, 7¾ to 14d.; greasy, 4¾ to 9¾d. Kenya Colony, 203 bales; greasy merinos, 6 to 9d. New Zealand slipe ranged from 5d. to 11½d., latter halfbred lambs. Cape offerings of 165 bales were withdrawn.

In London Dec. 2 offerings, 10,830 bales, chiefly Australian greasy and scoured merinos. Continental buyers were prominent operators at late values. Withdrawals of inferior and faulty wools at irregular prices were rather frequent. Crossbreds sold freely to Yorkshire, a good proportion going to the Continent on the recent basis of values. Details:

Sydney, 2,880 bales; greasy merinos, 7 to 17½d.; greasy crossbreds, 7¾ to 8d. Queensland, 3,501 bales; scoured merinos, 15 to 23d.; greasy, 6¾ to 13d. Victoria, 472 bales; scoured merinos, 17 to 18d.; greasy, 9 to 11½d.; scoured crossbreds, 4¾ to 13½d.; greasy, 7¼ to 9¼d. South Australia, 198 bales; scoured merinos, 13¼ to 19½d. West Australia, 1,097 bales; greasy merinos, 6¾ to 14d. New Zealand, 2,600 bales; scoured crossbreds, 10¼ to 15d.; greasy, 4¾ to 9d. New Zealand slipe ranged from 4¾ to 10¾d., latter halfbred lambs. The Cape offerings of 53 bales were withdrawn.

In London on Dec. 3, offerings of 7,800 bales included 1,026 bales of English specially classed greasy wools. Bids were below sellers' limits and the lot was withdrawn. A smaller quantity of Colonial merinos and crossbreds met with good sales, the former going chiefly to Continental buyers and the latter to Yorkshire at late values. Slipe grades showed a hardening tendency. Scoured merino pieces and lambs and also Cape wools were poorly supported and were frequently withdrawn. Details:

Sydney, 2,062 bales; scoured merinos, 18½ to 23d.; greasy, 9¾ to 14d. Queensland, 683 bales; scoured merinos, 10¼ to 23d.; greasy, 9½ to 12d. Victoria, 943 bales; scoured merinos, 16 to 18½d.; greasy, 12 to 13¾d.; scoured crossbreds, 13 to 15d. South Australia, 53 bales; greasy merinos, 8 to 9¾d. New Zealand, 2,877 bales; scoured crossbreds, 9½ to 14½d.; greasy, 4½ to 9¼d. New Zealand slipe ranged from 5 to 11½d., latter halfbred lambs. Cape offerings, 57 bales, withdrawn. The series will close Dec. 12 instead of Dec. 17 as originally planned.

In London on Dec. 4, offerings, 9,400 bales, included a liberal assortment of merinos, chiefly greasy, which met with ready clearance. The bulk went to the Continent at late values. Crossbreds were in spirited demand with Yorkshire buyers among the principal operators. Prices on both greasy and slipe crossbreds show a 5% recovery from the opening decline. Details:

Sydney, 2,253 bales; scoured merinos, 9 to 20d.; greasy, 9½ to 17½d. Queensland, 358 bales; scoured merinos, 13¾ to 25d. Victoria, 1,122 bales; scoured merinos, 11½ to 18d.; greasy, 7½ to 15½d. South Australia, 180 bales; greasy merinos, 7½ to 8½d. West Australia, 1,990 bales; greasy merinos, 5 to 11d. New Zealand, 3,062 bales; scoured merinos, 15½ to 21d.; greasy crossbreds, 4½ to 8¾d. Cape, 252 bales; scoured merinos, 12½ to 18½d. New Zealand slipe ranged from 5 to 11¼d., latter halfbred lambs.

At Perth on Dec. 1, offerings 33,000 bales. Compared with previous prices 70s. and upwards were unchanged, good fleece par to 5% lower and average topmaking wools unchanged. Prices paid: Miamia, 11¼d.; Williambury, 11d; Belle, 10¼d. At the Melbourne sale Dec. 1 offerings 4,200 bales and 95% sold at the last Geelong prices. Good average selection. Demand good. Prices paid: Sazli, 16½d.; Emlypark, 14¼d.; J. F. Woodlands, A. M. R. Breadalbane, 14d., and Eilandonan, 13¾d. At Wanganui on Nov. 28 offerings 8,700 bales of crossbreds and 4,900 sold. Yorkshire and the Continent were the chief buyers. Values were equal to the Auckland sales on Nov. 25. Prices paid: 48-50s, 5 to 6d.; 44-64s, 4¼ to 5d.; 36-40s, 3½ to 4d. At Sydney on Dec. 4 the third series of wool sales closed; good selection including superfine lines; demand good from Japan and the Continent. Compared with the opening rates, the market was generally 5% lower except on superfines. The fourth series will be held Dec. 15-18 and 42,000 bales will be offered. At Melbourne Dec. 4 offerings 7,600 bales and 6,400 sold. Demand good for better grades, but prices were off. A representative selection of cross-breds but no merinos were offered at the Napier sales on Dec. 4. Selection of crossbreds was of an average sort; no merinos. Yorkshire and the Continent good buyers. Compared with the Wanganui sales on Nov. 28 prices firm, especially on fine and medium crossbreds. Of the 15,300 bales offered 13,400 sold. Closing firm. Prices paid: 50-56s, 6½ to 7¼d.; 48-50s, 6 to 7½d.; 46-48s, 5¾ to 7d.; 36-40s, 4 to 4½d.

SILK today ended 2 to 7 points higher with sales of 130 lots. December, 2.34c.; March, 2.33c.; May, 2.32c. Final prices show an advance for the week of 7 to 8 points.

COTTON

Friday Night, Dec. 5 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 255,569 bales, against 298,028 bales last week and 338,371 bales the previous week, making the total receipts since Aug. 1 1930 6,091,378 bales, against 5,771,889 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 319,489 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,790	5,872	15,378	6,552	6,159	4,866	49,617
Texas City	----	----	----	----	----	3,441	3,441
Houston	12,288	16,130	13,260	8,192	8,189	20,922	78,981
Corpus Christi	1,169	244	661	480	743	424	3,721
New Orleans	14,394	1,513	4,151	21,363	5,976	3,459	50,856
Mobile	1,082	1,109	1,769	2,002	10,352	4,316	20,630
Pensacola	----	----	2,675	----	----	1,323	3,998
Jacksonville	----	----	----	----	----	24	24
Savannah	7,418	3,252	4,704	1,924	1,126	2,483	20,907
Charleston	1,378	462	1,484	2,134	571	1,515	7,544
Lake Charles	6,810	----	----	----	----	----	6,810
Wilmington	511	337	594	1,040	473	387	3,342
Norfolk	736	733	694	480	339	2,165	5,147
New York	----	50	----	----	----	----	50
Boston	200	----	----	----	----	----	200
Baltimore	----	74	----	----	----	227	301
Totals this wk.	56,776	29,776	45,370	44,167	33,928	45,552	255,569

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to Dec. 5.	1930.		1929.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1930.	1929.
Galveston	49,617	1,008,007	73,231	1,272,961	677,703	496,538
Texas City	3,441	91,492	3,909	105,312	55,062	34,835
Houston	78,981	2,261,491	100,918	1,994,425	1,508,027	1,088,054
Corpus Christi	3,721	549,701	3,907	367,046	147,738	38,301
Beaumont	----	14,471	501	11,415	-------	-------
New Orleans	50,856	800,029	57,506	1,039,014	743,280	498,975
Gulfport	----	-------	----	-------	-------	-------
Mobile	20,630	329,990	12,995	257,269	156,666	44,370
Pensacola	3,998	50,292	2,300	23,978	-------	-------
Jacksonville	24	417	28	737	1,284	861
Savannah	20,907	505,249	8,040	365,777	290,093	81,235
Brunswick	----	49,050	----	7,094	-------	-------
Charleston	7,544	229,810	7,166	148,398	162,174	47,731
Lake Charles	6,810	37,053	910	6,606	-------	-------
Wilmington	3,342	42,170	4,773	63,162	24,346	35,332
Norfolk	5,147	111,007	6,170	91,477	96,261	71,990
N'port News, &c.	----	-------	----	-------	-------	-------
New York	50	451	38	976	231,670	92,924
Boston	200	317	23	671	3,069	1,019
Baltimore	301	10,381	176	15,179	1,082	1,231
Philadelphia	----	-------	156	392	5,176	4,911
Totals	255,569	6,091,378	282,747	5,771,889	4,103,631	2,538,307

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	49,617	73,231	152,717	64,958	125,284	136,950
Houston*	78,981	100,918	103,814	75,473	146,244	47,533
New Orleans	50,856	57,506	63,870	55,859	90,370	79,250
Mobile	20,630	12,995	12,137	5,320	12,399	10,275
Savannah	20,907	8,040	12,445	9,665	25,393	24,624
Brunswick	----	----	----	----	----	----
Charleston	7,544	7,166	4,057	5,656	15,485	7,248
Wilmington	3,342	4,773	6,800	3,049	4,880	2,662
Norfolk	5,147	6,170	11,786	9,214	19,410	15,325
N'port N., &c	----	----	----	----	----	----
All others	18,545	11,948	21,362	4,494	11,639	6,683
Total this wk.	255,569	282,747	388,988	233,588	451,084	330,550
Since Aug. 1	6,091,378	5,771,889	6,026,843	5,524,258	7,493,196	5,729,585

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 292,276 bales, of which 73,961 were to Great Britain, 31,106 to France, 69,617 to Germany, 25,510 to Italy, nil to Russia, 64,755 to Japan and China and 27,327 to other destinations. In the corresponding week last year total exports were 333,456 bales. For the season to date aggregate exports have been 3,319,715 bales, against 3,460,719 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 5 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	16,520	4,194	11,093	10,413	----	28,116	10,812	81,148
Houston	11,223	14,724	22,886	12,047	----	11,829	12,048	84,757
Texas City	2,361	----	1,008	----	----	----	475	3,844
Corpus Christi	----	6,059	----	----	----	3,144	872	10,075
Lake Charles	450	1,986	2,174	2,200	----	----	----	6,810
New Orleans	----	3,099	7,599	800	----	13,368	1,920	26,786
Mobile	12,291	----	7,006	----	----	----	50	19,347
Pensacola	----	----	2,675	----	----	1,323	----	3,998
Savannah	22,459	222	7,480	----	----	300	50	30,511
Charleston	4,184	----	2,834	----	----	----	----	7,018
Wilmington	1,439	----	----	----	----	----	----	1,439
Norfolk	2,584	272	2,100	----	----	----	----	4,956
New York	----	100	12	----	----	----	150	262
Los Angeles	200	450	2,650	----	----	5,125	550	8,975
San Francisco	250	----	100	50	----	1,550	400	2,350
Total	73,961	31,106	69,617	25,510	----	64,755	27,327	292,276
Total 1929	46,522	54,737	89,520	54,492		55,056	33,129	333,456
Total 1928	85,302	42,185	104,448	20,630	----	69,667	36,712	358,944

From Aug. 1 1930 to Dec. 5 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	101,372	84,736	112,681	42,993	----	92,256	93,621	527,659
Houston	141,216	279,072	273,823	111,359	3,435	187,213	126,137	1,122,255
Texas City	10,706	7,417	7,029	945	----	----	1,212	27,309
Corpus Christi	54,558	115,298	87,172	17,657	----	91,304	38,436	404,425
Beaumont	3,082	3,100	5,211	----	----	----	3,250	14,643
Lake Charles	770	10,054	17,501	4,732	----	3,146	990	37,193
New Orleans	50,535	42,158	72,185	34,899	25,844	101,165	34,340	361,126
Mobile	75,876	4,934	48,248	914	----	4,396	1,944	136,312
Pensacola	11,128	----	36,641	1,000	----	1,454	200	50,423
Savannah	104,677	941	162,513	8,071	----	25,253	4,595	306,050
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	44,490	263	78,111	----	----	----	5,665	128,529
Wilmington	1,439	----	5,966	8,050	----	----	2,501	17,956
Norfolk	28,228	1,997	9,835	591	----	1,295	75	42,021
New York	1,165	2,594	2,490	1,005	----	382	2,955	10,591
Boston	145	300	23	----	----	----	120	588
Baltimore	----	5	----	----	----	----	----	5
Los Angeles	2,134	1,420	16,950	----	----	34,725	3,427	58,656
San Francisco	1,130	----	350	50	----	12,784	610	14,924
Seattle	----	----	----	----	----	10,000	----	10,000
Total	640,444	554,289	977,986	232,266	29,279	565,373	320,078	3,319,715
Total 1929	669,598	460,572	1,001,058	332,761	78,015	574,363	344,352	3,460,719
Total 1928	839,161	401,627	1,127,057	275,174	118,600	760,594	352,054	3,874,267

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:

Dec. 5 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	7,500	7,300	5,800	20,000	2,000	42,600	635,103
New Orleans	16,611	3,351	4,253	15,199	100	39,514	703,766
Savannah	----	----	----	6,000	----	6,000	284,093
Charleston	----	----	----	----	----	----	162,174
Mobile	1,675	----	----	3,350	----	5,025	151,641
Norfolk	----	----	----	----	250	250	96,011
Other ports*	4,000	3,000	5,000	27,000	1,000	40,000	1,937,454
Total 1930	29,786	13,651	15,053	71,549	3,350	133,389	3,970,242
Total 1929	39,757	12,448	22,099	76,755	6,104	157,163	2,381,144
Total 1928	54,550	24,140	26,462	73,863	12,700	191,715	2,131,901

* Estimated.

Speculation in cotton for future delivery has been on a fair scale, at irregular prices, now and then down, partly as the stock market dictated. The co-operatives have been buying October steadily. Many have been disposed to cover on the eve of the Bureau report on the 8th inst. There has been a lack of real pressure to sell. On Nov. 29 prices advanced slightly after an early decline of 10 points. The market acted short. Hedge selling was there, but covering and trade and other buying offset it. Alexandria declined in two weeks some 175 points. This attracted attention. It had an effect in Liverpool. Universal dullness of trade was still very apparent. Washington advices stated that general business and the economic situation in 21 foreign countries continued dull last week. Some look for an increase in the crop estimate by the Government on the 8th inst. On the 1st inst. prices declined 15 to 20 points on larger hedge sales, poor cables, and selling by Wall Street, New Orleans, spot firms, and tired longs. Manchester was very quiet, and also Worth Street. Crop estimates were 14,210,000 to 14,380,000 bales, which received little attention.

On the 2nd inst. prices advanced 13 to 17 points net on covering in what looked like a short market. An advance in stocks following the reception of President Hoover's recommendation of a modification of the anti-trust laws helped cotton. Offerings fell off. Some hedge selling was readily taken. There was a rally from an early low of 25 to 30 points. Alexandria was 24 to 56 points lower. Liverpool was depressed. The New York Cotton Exchange Service estimated the world's consumption of American cotton for October at 969,000 bales compared with 822,000 for September and 835,000 for August, and for the three months 2,696,000 against 3,638,000 in the same time last season. Private crop estimates ranged from 14,285,000 to 14,697,000 bales against 14,438,000 the Bureau estimate on Nov. 8 and 14,828,000 the final crop last year. Spot cotton was 20 points higher and the exports 56,566 bales.

On the 3rd inst. prices dropped about \$1 a bale, with the news mostly bearish. Liverpool dropped sharply owing to the bad break in Egyptian cotton and fears of a Lancashire lockout. Manchester cables that a crisis in the cotton industry involving about 200,000 workers has been created by the refusal of the weavers to negotiate with employers regarding a new wage scale on certain changes in the mill operation system. The stock market declined. The technical position was weaker. Spot markets declined. Worth Street was dull and ⅛c. off on print cloth. On the 4th inst. the tone was firm and a small net advance took place. It might have been greater but for the decline in stocks and the disinclination to trade in cotton heavily on the eve of the Bureau report on the 8th inst. A private estimate of the crop was 14,194,000 bales against 13,853,000 to 14,-697,000 the estimates from other sources. The ginning up to Dec. 1 was estimated at 12,800,000 bales against 12,857,971 to the same time last year, 12,560,154 in 1928, and 11,739,338 in 1927. One estimate was that 93.3% of the crop had been ginned. Liverpool was higher than due and seemed to have far less fear of a possible walkout of 200,000 workers. London cables that the delegate at the coal miners' conference had rejected a general strike proposal by a vote of 230,000 to 209,000. The coal strike in Scotland of 92,000 men may not spread to England.

To-day prices were irregular, within very narrow limits, ending a couple of points net higher. The weekly statistics were rather bearish, but had no particular effect. So also with the rather weaker cables and the lower stock market. There was no pressure to sell cotton. Liverpool apparently fears a strike in Lancashire in the course of the next month. Worth Street was quiet and some goods were reported ⅛ to ¼c. lower. Manchester was dull. The average crop estimate of 95 members of the Exchange here was 14,405,000 bales. Egyptian cotton was still weak in Liverpool and caused more or less uneasiness there. Final prices show a decline for the week of 6 to 10 points. Spot cotton ended at 10.45c. for middling, a decline of 10 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 11 1930. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Dec. 11 1930. Figured from the Dec. 4 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
.25	.56	Middling Fair	White	.89 on	Mid.
.25	.56	Strict Good Middling	do	.70	do
.25	.56	Good Middling	do	.51	do
.25	.56	Strict Middling	do	.30	do
.25	.56	Middling	do	Basis	
.24	.45	Strict Low Middling	do	.69 off	Mid.
.23	.43	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
.25	.55	Good Middling	Spotted	.20 on	do
.25	.55	Strict Middling	do	.04 off	do
.24	.45	Middling	do	.69 off	do
		*Strict Low Middling	do	1.60	do
		*Low Middling	do	2.56	do
.23	.42	Strict Good Middling	Yellow Tinged	.10 off	do
.23	.42	Good Middling	do do	.58	do
.23	.42	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
.22	.42	Good Middling	Light Yellow Stained	1.33 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.55	do
.22	.42	Good Middling	Yellow Stained	1.58 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.23	do
.23	.43	Good Middling	Gray	.74 off	do
.23	.42	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.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 29 to Dec. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.55	10.40	10.60	10.40	10.45	10.45

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 5 for each of the past 32 years have been as follows:

1930	10.45c.	1922	25.10c.	1914	7.50c.	1906	11.00c.
1929	17.35c.	1921	17.80c.	1913	13.50c.	1905	12.35c.
1928	20.55c.	1920	16.30c.	1912	12.75c.	1904	8.10c.
1927	19.95c.	1919	39.25c.	1911	9.35c.	1903	12.85c.
1926	12.35c.	1918	29.25c.	1910	15.05c.	1902	8.50c.
1925	20.75c.	1917	29.85c.	1909	14.85c.	1901	8.37c.
1924	23.30c.	1916	19.90c.	1908	9.35c.	1900	10.19c
1923	36 65c.	1915	12.50c.	1907	11.90c.	1899	7.75c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 29.	*Monday, Dec. 1.*	*Tuesday, Dec. 2.*	*Wednesday, Dec. 3.*	*Thursday, Dec. 4.*	*Friday, Dec. 5.*
Nov. (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Dec. (old)						
Range	10.40-10.42	10.37-10.41	10.26-10.41	10.31 —	— —	10.33-10.39
Closing	10.44 —	10.33 —	10.50 —	10.31 —	10.37 —	10.36 —
Dec. (new)						
Range	10.37-10.50	10.32-10.50	10.27-10.52	10.30-10.45	10.33-10.44	10.32-10.39
Closing	10.48-10.50	10.35-10.36	10.52 —	10.31 —	10.37-10.39	10.36 —
Jan. (old)						
Range	10.53 —	10.45-10.59	10.38-10.62	10.48 10.57	10.44-10.45	10.42-10.47
Closing	10.60 —	10.48 —	10.62 —	10.41 —	10.47 —	10.43-10.44
Jan. (new)						
Range	10.46-10.60	10.42-10.62	10.37-10.65	10.40-10.56	10.43-10.53	10.42-10.49
Closing	10.59-10.60	10.47 —	10.62-10.63	10.41 —	10.47-10.48	10.45-10.46
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.71 —	10.58 —	10.74 —	10.53 —	10.59 —	10.59 —
March—						
Range	10.70-10.83	10.65-10.85	10.62-10.88	10.65-10.81	10.68-10.79	10.68-10.75
Closing	10.83 —	10.70 10.71	10.86-10.87	10.66-10.68	10.72 —	10.74 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.96 —	10.83 —	10.98 —	10.78 —	10.84 —	10.86 —
May—						
Range	10.96-11.10	10.91-11.11	10.85-11.16	10.89-11.06	10.92-11.05	10.92-11.00
Closing	11.09-11.10	10.96 —	11.11-11.12	10.90 10.92	10.96 —	10.98 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.16 —	11.03 —	11.18 —	10.98 —	11.05 —	11.07 —
July—						
Range	11.13-11.25	11.07-11.27	11.03-11.31	11.06-11.22	11.11-11.20	11.11-11.18
Closing	11.24-11.25	11.11 —	11.26-11.27	11.07-11.09	11.14 —	11.16-11.17
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.29 —	11.17 —	11.32 —	11.13 —	11.19 —	11.21 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.34 —	11.23 —	11.37 —	11.19 —	11.24 —	11.26 —
Oct.—						
Range	11.30 11.43	11.25-11.44	11.22-11.46	11.23-11.41	11.30-11.37	11.28-11.36
Closing	11.40-11.41	11.30-11.35	11.43-11.45	11.25-11.27	11.30-11.32	11.32-11.33
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Dec. 5 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	10.26 Dec. 2	10.42 Nov. 29	10.18 Oct. 8 1930	18.06 Jan. 13 1930
New	10.27 Dec. 2	10.52 Dec. 2	10.13 Oct. 9 1930	16.28 Apr. 4 1930
Jan. 1931	10.38 Dec. 2	10.62 Dec. 2	10.32 Oct. 8 1930	17.18 Feb. 1 1930
New	10.37 Dec. 2	10.65 Dec. 2	10.26 Oct. 8 1930	16.03 Apr. 4 1930
Feb. 1931			16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	10.62 Dec. 2	10.88 Dec. 2	10.45 Oct. 8 1930	16.20 Apr. 1 1930
April 1931			11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	10.85 Dec. 2	11.16 Dec. 2	10.48 Nov. 5 1930	15.00 June 2 1930
June 1931				
July 1931	11.03 Dec. 2	11.31 Dec. 2	10.81 Sept. 30 1930	13.82 Aug. 7 1930
Aug. 1931			10.82 Sept. 30 1930	12.15 Oct. 28 1930
Sept. 1931			11.46 Oct. 2 1930	12.57 Oct. 28 1930
Oct. 1931	11.22 Dec. 2	11.46 Dec. 2	11.22 Dec. 2 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.

Dec. 5—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	733,000	726,000	717,000	899,000
Stock at London				
Stock at Manchester	150,000	82,000	80,000	69,000
Total Great Britain	883,000	808,000	797,000	968,000
Stock at Hamburg				
Stock at Bremen	504,000	455,000	534,000	602,000
Stock at Havre	305,000	215,000	209,000	290,000
Stock at Rotterdam	15,000	7,000	12,000	7,000
Stock at Barcelona	108,000	88,000	82,000	102,000
Stock at Genoa	44,000	68,000	33,000	43,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	976,000	833,000	858,000	1,044,000
Total European stocks	1,859,000	1,641,000	1,655,000	2,012,000
India cotton afloat for Europe	63,000	87,000	83,000	68,000
American cotton afloat for Europe	576,000	576,000	789,000	587,000
Egypt,Brazil,&c.,afloat for Europe	108,000	150,000	97,000	92,000
Stock in Alexandria, Egypt	672,000	415,000	441,000	429,000
Stock in Bombay, India	440,000	685,000	719,000	329,000
Stock in U. S. ports	4,103,631	2,538,307	2,323,616	2,582,511
Stock in U. S. interior towns	1,797,998	1,451,947	1,223,573	1,342,508
U. S. exports to-day	632		1,715	
Total visible supply	9,620,261	7,544,254	7,332,904	7,392,019

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	357,000	326,000	448,000	603,000
Manchester stock	69,000	52,000	49,000	55,000
Continental stock	859,000	750,000	807,000	989,000
American afloat for Europe	576,000	576,000	789,000	537,000
U. S. ports stocks	4,103 631	2,538,307	2,323,616	2,582,511
U. S. interior stocks	1,797,998	1,451,947	1,223,573	1,342,508
U. S. exports today	632		1,715	
Total American	7,763,261	5,694,254	5,641,904	6,109,019
East Indian, Brazil, &c.—				
Liverpool stock	376,000	400,000	269,000	296,000
London stock				
Manchester stock	81,000	30,000	31,000	14,000
Continental stock	117,000	83,000	51,000	55,000
Indian afloat for Europe	63,000	87,000	83,000	68,000
Egypt, Brazil, &c., afloat	108,000	150,000	97,000	92,000
Stock in Alexandria, Egypt	672,000	415,000	441,000	429,000
Stock in Bombay, India	440,000	685,000	719,000	329,000
Total East India, &c	1,857,000	1,850,000	1,691,000	1,283,000
Total American	7,763,261	5,694,254	5,641,904	6,109,019
Total visible supply	9,620,261	7,544,254	7,332,904	7,392,019
Middling uplands, Liverpool	5.70d.	9.58d.	10.63d.	10.68d.
Middling uplands, New York	10 45c.	17.50c.	20.40c.	19.35c.
Egypt, good Sakel, Liverpool	9.70d.	14.35d.	20.30d.	17.10d.
Peruvian, rough good, Liverpool		13.75d.	14.00d.	12.50d.
Broach, fine, Upland	4.40d.	7.80d.	9.15d.	9.60d.
Tinnevelly, good, Liverpool	5.35d.	9.00d.	10.40d.	10.10d.

Continental imports for past week have been 216,000 bales.

The above figures for 1930 show an increase over last week of 182,913 bales, a gain of 2,076,007 over 1929, an increase of 2,287,357 bales over 1928, and a gain of 2,-228,242 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	*Movement to Dec. 5 1930.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 5.	*Movement to Dec. 6 1929.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 6.
Ala., Birm'ham	6,692	71,453	4,975	31,135	3,435	84,439	4,860	20,949
Eufaula	400	25,863	668	16,465	345	15,500	642	5,800
Montgomery.	2,215	51,135	1,423	57,323	1,500	52,776	1,500	36,010
Selma	3,201	83,809	2,986	81,086	1,169	68,428	1,372	46,242
Ark.,Blytheville	1,593	71,308	2,929	38,190	9,846	93,424	5,753	43,804
Forest City	666	11,958	266	11,516	335	24,221	508	14,718
Helena	1,880	35,402	1,676	32,644	2,176	47,000	1,753	21,583
Hope	839	28,747	923	11,436	977	50,523	1,592	7,353
Jonesboro	953	23,526	492	5,279	1,396	29,846	1,462	5,529
Little Rock	4,625	79,559	2,858	50,582	4,248	106,838	4,320	44,722
Newport	1,500	22,967	1,000	9,220	1,098	46,289	1,957	9,346
Pine Bluff	4,554	65,801	2,449	37,927	5,622	153,282	6,112	49,487
Walnut Ridge	1,560	21,177	817	10,438	2,840	45,395	1,684	13,164
Ga., Albany	53	7,202	85	4,447	----	6,457	----	2,631
Athens	540	34,406	400	32,015	1,500	28,375	1,002	19,210
Atlanta	9,463	130,200	6,608	139,739	5,136	74,664	2,021	60,732
Augusta	10,529	240,771	9,726	139,981	7,371	218,645	5,377	105,921
Columbus	500	28,102	500	6,133	800	18,309	1,000	3,152
Macon	1,145	75,076	2,322	36,569	1,106	62,204	1,754	23,778
Rome	2,095	17,486	500	15,102	1,275	19,301	300	16,531
La., Shreveport	2,688	98,202	1,406	86,230	2,625	133,748	3,899	73,840
Miss., Cl'ksdale	3,262	99,333	4,884	72,973	3,256	157,813	6,412	70,200
Columbus	927	21,083	258	17,239	385	24,797	1,010	14,745
Greenwood	7,154	127,339	7,083	98,990	2,604	190,337	6,009	91,981
Meridian	2,561	43,279	1,356	20,167	1,262	46,937	1,403	10,507
Natchez	756	10,077	139	10,576	424	20,256	357	9,345
Vicksburg	1,000	28,754	1,000	21,389	1,341	28,421	1,607	11,069
Yazoo City	1,757	29,432	1,567	23,043	921	36,263	1,406	21,191
Mo., St. Louis.	11,688	101,936	9,615	8,737	12,931	126,333	11,077	7,988
N.C., Greensb'o	2,596	19,279	510	23,836	422	7,081	512	7,382
Oklahoma— 15 towns*	22,172	444,152	20,521	83,583	40,030	558,896	38,649	83,906
S.C., Greenville	6,016	84,671	4,103	69,553	6,546	91,715	2,048	61,810
Tenn.,Memphis	53,690	781,021	44,599	395,629	63,698	1,115,722	61,171	385,917
Texas, Abilene	1,219	21,486	1,324	477	135	22,959	23	916
Austin	303	22,719	235	1,648	178	9,375	194	1,620
Brenham	538	18,348	651	7,339	150	8,970	200	4,236
Dallas	1,771	129,481	978	44,139	2,769	87,111	1,945	10,418
Paris	814	59,932	547	7,468	996	61,532	1,070	8,916
Robstown	73	54,387	332	13,040	20	32,484	831	3,762
San Antonio	1,290	20,365	919	1,649	556	20,220	500	1,699
Texarkana	1,893	28,234	1,262	9,729	746	50,208	1,357	10,547
Waco	1,149	56,154	1,218	13,337	1,359	93,774	3,568	9,290
Total, 56 towns	180,320	3,425,612	148,110	1797998	195,529	4,170,868	190,217	1451947

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 27,273 bales and are to-night 346,051 bales more than at the same time last year. The receipts at all towns have been 15,209 bales less than the same week last year.

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	Very steady	----	----	----
Monday	Quiet, 15 pts. dec	Barely steady	500	45,100	45,600
Tuesday	Steady, 20 pts. adv.	Steady	700	8,200	8,900
Wednesday	Quiet, 20 pts. dec	Barely steady	----	2,200	2,200
Thursday	Steady, 5 pts. adv	Steady	3,000	5,700	8,700
Friday	Quiet, unchanged	Steady	----	----	----
Total week			4,200	61,200	65,400
Since Aug. 1			23,065	149,600	172,665

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:

Dec. 5— Shipped—	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Via St. Louis	9,615	100,664	11,077	127,474
Via Mounds, &c	3,850	25,191	1,704	28,666
Via Rock Island	----	1,109	71	1,359
Via Louisville	928	7,197	1,030	15,951
Via Virginia points	3,549	71,318	3,480	73,550
Via other routes, &c	20,125	168,105	24,077	233,065
Total gross overland	38,067	373,584	41,439	480,065
Deduct Shipments—				
Overland to N. Y., Boston, &c	551	11,149	393	17,268
Between interior towns	332	5,072	409	6,675
Inland, &c., from South	4,849	94,856	8,578	165,363
Total to be deducted	5,732	111,077	9,380	189,306
Leaving total net overland *	32,335	262,507	32,059	290,759

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,335 bales, against 32,059 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 28,252 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Rece'pts at ports to Dec. 5	255,569	6,091,378	282,747	5,771,889
Net overland to Dec. 5	32,335	262,507	32,059	290,759
Southern consumption to Dec. 5	85,000	1,455,000	125,000	2,098,000
Total marketed	372,904	7,808,885	439,806	8,160,648
Interior stocks in excess	27,273	1,236,303	2,637	1,242,028
Excess of Southern mill takings over consumption to Nov. 1	----	605,276	------	355,682
Came into sight during week	400,177	------	442,443	------
Total in sight Dec. 5	----	9,650,464	------	9,758,358
North. spinn's' takings to Dec. 5	44,620	394,662	31,607	533,338

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1928—Dec. 7	558,497	1928	9,414,172
1927—Dec. 8	393,012	1927	8,866,658
1926—Dec. 9	629,325	1926—	11,024,049

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 Dec. 5.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.35	10.20	10.35	10.15	10.20	10.20
New Orleans	10.22	10.15	10.30	10.11	10.11	10.11
Mobile	9.80	9.70	9.85	9.70	9.70	9.70
Savannah	10.10	10.00	10.13	9.92	9.97	9.96
Norfolk	10.25	10.13	10.25	10.13	10.19	10.19
Baltimore	10.50	10.50	10.35	10.50	10.40	10.40
Augusta	9.88	9.75	9.94	9.75	9.75	9.81
Memphis	9.35	9.20	9.35	9.15	9.20	9.20
Houston	10.30	10.15	10.30	10.10	10.15	10.15
Little Rock	9.06	9.06	----	9.12	9.18	9.10
Dallas	9.70	9.65	9.80	9.55	9.60	9.60
Fort Worth	----	9.65	9.80	9.55	9.60	9.60

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. 29.	*Monday, Dec. 1.*	*Tuesday, Dec. 2.*	*Wednesday, Dec. 3.*	*Thursday, Dec. 4.*	*Friday, Dec. 5.*
December	10.50 —	10.39 —	10.55-10.56	10.36-10.37	10.37 —	10.33-10.35
January	10.58 —	10.45 —	10.63 —	10.42-10.43	10.48-10.49	10.45-10.46
February	—	—	—	—	—	—
March	10.84 —	10.72 —	10.87 —	10.67 —	10.74 —	10.72-10.74
April	—	—	—	—	—	—
May	11.08-11.09	10.97 —	11.12 —	10.91-10.92	10.97 —	10.96-10.98
June	—	—	—	—	—	—
July	11.26-11.27	11.15 —	11.29-11.30	11.08-11.10	11.15-11.16	11.15 —
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	11.39 —	11.31-11.32	11.44 Bid.	11.27-11.28	11.34-11.35	11.34-11.35
November	—	—	—	—	—	—
December	—	—	—	—	—	—
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

HENRY HESTER RE-ELECTED AS SECRETARY OF NEW ORLEANS COTTON EXCHANGE.—On Dec. 3 Colonel H. G. Hester was re-elected as Secretary of the New Orleans Cotton Exchange by the board of directors for his sixty-first consecutive term in office.

NEW YORK COTTON EXCHANGE ELECTS NEW MEMBERS.—On Dec. 4 Marcel Boussac of Compagnie de l'Industrie Cotonniere of Paris, France; Max Bloom of New York City; James A. Coker of Jno. F. Clark & Co. of New York City; and Edwin H. Sennhauser of Volkart Bros., Inc., of New York City, were elected to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that picking has made fair progress during the week in the western portion of the cotton belt, but the crop has been generally largely gathered.

Memphis, Tenn.—Some cotton still remains in the fields, possibly 10% in Memphis territory.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	3 days	1.46 in.	high 70	low 49	mean 60
Abilene, Tex	3 days	1.50 in.	high 66	low 36	mean 51
Brownsville, Tex	2 days	0.40 in.	high 76	low 50	mean 63
Corpus Christi, Tex	6 days	0.43 in.	high 72	low 50	mean 61
Dallas, Tex	5 days	2.64 in.	high 68	low 38	mean 53
Del Rio, Tex	2 days	0.36 in.	high 76	low 36	mean 56
Houston, Tex	3 days	2.70 in.	high 70	low 42	mean 56
Palestine, Tex	5 days	3.30 in.	high 66	low 38	mean 52
San Antonio, Tex	4 days	1.67 in.	high 74	low 42	mean 58
New Orleans, La	1 day	2.36 in.	high --	low --	mean 58
Shreveport, La	3 days	3.35 in.	high 67	low 38	mean 53
Mobile, Ala	2 days	2.77 in.	high 65	low 42	mean 55
Savannah, Ga	1 day	0.17 in.	high 73	low 34	mean 54
Charleston, S. C	? days	0.05 in.	high 70	low 34	mean 52
Charlotte, N. C	? days	0.36 in.	high 64	low 23	mean 41
Memphis, Tenn	1 day	0.62 in.	high 59	low 26	mean 46

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:

		Dec. 5 1930. Feet.	*Dec. 6 1929. Feet.*
New Orleans	Above zero of gauge	1.8	7.8
Memphis	Above zero of gauge	2.9	15.8
Nashville	Above zero of gauge	7.0	9.6
Shreveport	Above zero of gauge	17.5	6.7
Vicksburg	Above zero of gauge	7.1	3.1

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.	*ReceiptsfromPlantations.* 1930.	1929.	1928.
Aug—									
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
Dec.—									
5	255,569	282,747	388,988	1,797,998	1,451,947	1,223,573	282,842	285,384	396,808

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 7,327,404 bales; in 1929 were 6,992,012 bales, and in 1928 were 6,925,677 bales. (2) That although the receipts at the outports the past week were 255,569 bales, the actual movement from plantations was 282,842 bales, stocks at interior towns having increased 27,273 bales during the week. Last year receipts from the plantations for the week were 285,384 bales and for 1928 they were 396,808 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. 28	9,437,348	------	7,452,874	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Dec. 5	400,177	9,650,464	442,443	9,758,358
Bombay receipts to Dec. 4	76,000	404,000	101,000	488,000
Other India ship'ts to Dec. 4	10,000	146,000	12,000	234,000
Alexandria receipts to Dec. 3	70,000	678,900	40,000	790,200
Other supply to Dec. 3 *b	15,000	256,000	16,000	371,000
Total supply	10008525	16,437,378	8,064,317	15,377,515
Deduct—				
Visible supply Dec. 5	9,620,261	9,620,261	7,544,254	7,544,254
Total takings to Dec. 5 a	388,264	6,817,117	520,063	7,833,261
Of which American	313,264	4,826,217	392,063	5,828,061
Of which other	75,000	1,990,900	128,000	2,005,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,455,000 bales in 1930 and 2,098,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,362,117 bales in 1930 and 5,735,261 bales in 1929, of which 3,371,217 bales and 3,730,061 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:

December 4. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	76,000	404,000	101,000	488,000	73,000	341,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930	1,000	10,000	30,000	41,000	56,000	265,000	541,000	862,000
1929	----	19,000	25,000	44,000	16,000	227,000	277,000	520,000
1928	----	14,000	41,000	55,000	10,000	219,000	398,000	627,000
Other India—								
1930	6,000	4,000	----	10,000	34,000	112,000	------	146,000
1929	4,000	8,000	----	12,000	38,000	196,000	------	234,000
1928	----	13,000	----	13,000	28,000	137,000	------	165,000
Total all—								
1930	7,000	14,000	30,000	51,000	90,000	377,000	541,000	1,008,000
1929	4,000	27,000	25,000	56,000	54,000	423,000	277,000	754,000
1928	----	27,000	41,000	68,000	38,000	356,000	398,000	792,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 25,000 bales. Exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1 show an increase of 254,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 3.	1930.		1929.		1928.	
Receipts (cantars)—						
This week	350,000		200,000		340,000	
Since Aug. 1	3,403,870		3,941,714		4,556,896	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	53,112	12,000	64,684	71,473	71,473
To Manchester, &c	1,000	45,799	----	66,674	----	76,842
To Continent and India	19,000	177,086	9,000	171,872	15,500	173,292
To America	----	2,808	6,000	42,286	14,250	65,381
Total exports	28,000	278,805	27,000	345,516	(?)	386,988

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 4 were 350,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Demand for both India and China is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug.—						
15	10⅝@11⅝	9 4 @10 0	6.89	14¾@15¾	12 7 @13 1	10.10
22	10⅜@11⅜	9 3 @ 9 7	6.44	14¾@15¾	12 7 @13 1	10.32
29	10⅜@11⅜	9 3 @ 9 7	6.64	14⅞@15⅞	12 7 @13 1	10.58
Sept.—						
5	10⅛@11⅛	9 2 @ 9 6	6.48	14⅞@15⅞	13 0 @13 2	10.46
12	10 @11	9 2 @ 9 6	6.30	14¾@15¾	13 0 @13 2	10.32
19	9⅞@10⅞	9 2 @ 9 6	6.26	14⅝@15⅝	13 0 @13 2	10.31
26	9⅝@10⅝	9 2 @ 9 6	5.89	14½@15½	13 0 @13 2	10.20
Oct.—						
3	9½@10½	9 0 @ 9 4	5.76	14⅝@15⅝	13 0 @13 2	10.28
10	9¼@10¼	8 7 @ 9 3	5.54	14⅝@15⅝	13 0 @13 0	10.28
17	9 @10	8 7 @ 9 3	5.73	14⅜@15⅜	13 0 @13 2	9.94
24	9⅛@10⅛	8 6 @ 9 2	6.05	14¼@15¼	13 0 @13 2	9.96
31	9¾@10¾	8 6 @ 9 2	6.24	14⅛@15⅛	12 6 @13 0	9.88
Nov.—						
7	9½@10½	8 6 @ 9 2	6.03	13⅞@14⅞	12 3 @12 5	9.56
14	9⅝@10⅝	8 6 @ 9 2	5.98	13⅝@14⅝	12 2 @12 4	9.56
21	9½@10½	8 6 @ 9 2	5.98	13⅞@14⅞	12 3 @12 5	9.76
28	9¼@10¼	8 6 @ 9 2	5.91	13¾@14¾	12 3 @12 5	9.59
Dec.—						
5	9 @10	8 6 @ 9 2	5.70	13¾@14¾	12 3 @12 5	9.58

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Liverpool—Nov. 26—Philadelphian, 5,404---Nov. 28—Nicolo de Larrinaga, 5,057---Nov. 29—West Harshaw, 466---Dec. 3—Philadelphia, 1,249	12,176
To Manchester—Nov. 26—Philadelphian, 559---Nov. 28—Nicolo de Larrinaga, 2,816---Nov. 29—West Harshaw, 491---Dec. 3—Philadelphian, 478	4,344
To Japan—Nov. 26—Toyiwa Maru, 3,500---Nov. 28—New Westminster City, 1,697---Nov. 28—Tatsuha Maru, 625---Nov. 29—Somersby, 10,969---Dec. 1—La Plata Maru, 500	17,291
To Venice—Dec. 3—Tergestea, 1,392	1,392
To China—Nov. 26—Toyiwa Maru, 300---Nov. 28—New Westminster City, 6,353; Tatsuha Maru, 150---Nov. 29—Somersby, 4022	10,825
To Trieste—Dec. 3—Tergestea, 1,306	1,306
To Havre—Nov. 28—Oakman, 1,548---Nov. 29—Florida, 1,083	2,631
To Dunkirk—Nov. 28—Oakman, 449---Nov. 29—Florida, 1,114	1,563
To Ghent—Nov. 29—Florida, 40---Nov. 28—Oakman, 477	517
To Rotterdam—Nov. 28—Oakman, 297---Nov. 29—Temple Bar, 350	647
To Bremen—Nov. 29—Temple Bar, 3,628---Nov. 30—Lindefels, 4,268---Nov. 30—Elkhorn, 1,145---Dec. 2—Luetzow, 2,052	11,093
To Genoa—Nov. 29—Monstella, 4,746---Dec. 1—Jolee, 2,969	7,715
To Barcelona—Nov. 29—Sapinero, 3,571---Dec. 2—Mar Negro, 6,027	9,598
To Passages—Dec. 2—Mar Negro, 50	50
CHARLESTON—To Bremen—Nov. 26—Spar, 50---Nov. 28—Waalhaven, 2,596	2,646
To Liverpool—Nov. 28—Nitonian, 3,133	3,133
To Manchester—Nov. 28—Nitonian, 1,051	1,051
To Hamburg—Nov. 28—Waalhaven, 188	188
NORFOLK—To Havre—Nov. 29—McKeesport, 272	272
To Bremen—Nov. 29—Illmar, 2,100	2,100
To Liverpool—Dec. 1—Bellhaven, 435---Dec. 5—Dakotian, 200	635
To Manchester—Dec. 1—Bellhaven, 1,517---Dec. 5—Dakotian, 432	1,949
LOS ANGELES—To Liverpool—Nov. 28—Lochmonar, 200	200
To Bremen—Dec. 1—Bitterfield, 2,650	2,650
To Havre—Nov. 27—Wisconsin, 150	150
To China—Dec. 1—President Cleveland, 600	600
To Dunkirk—Nov. 27—Wisconsin, 300	300
To Bombay—Dec. 2—Ginyo Maru, 100	100
To Antwerp—Nov. 27—Wisconsin, 150	150
To Japan—Nov. 26—Tatshu Maru, 1,225---Dec. 1—President Cleveland, 1,800---Dec. 2—Ginyo Maru, 1,500	4,525
To India—Nov. 26—Tatshu Maru, 300	300
CORPUS CHRISTI—To Havre—Nov. 25—Lowther Castle, 319---Dec. 4—West Quechee, 3,283	3,602
To Dunkirk—Dec. 4—West Quechee, 2,457	2,457
To Ghent—Nov. 25—Lowther Castle, 200---Dec. 4—West Quechee, 440	640
To Rotterdam—Dec. 4—West Quechee, 232	232
To Japan—Nov. 26—Tatshu Maru, 2,578	2,578
To China—Nov. 26—Tatshu Maru, 566	566
NEW YORK—To Hamburg—Nov. 26—Cleveland, 12	12
To Havre—Dec. 3—McKeesport, 100	100
To Lisbon—Nov. 28—Estrella, 150	150
HOUSTON—To Havre—Nov. 28—Florida, 1,923---Dec. 2—Oakman, 5,547---Dec. 4—Lowther Castle, 5,405	12,875
To Dunkirk—Nov. 28—Floride, 1,236---Dec. 2—Oakman, 613	1,849
To Ghent—Nov. 28—Floride, 110---Dec. 2—Oakman, 250---Dec. 4—Lowther Castle, 2,600	2,960
To Barcelona—Nov. 28—Sapinero, 3,163---Dec. 2—Mar Negro, 3,123	6,286
To Bremen—Nov. 26—Nov. 26—Temple Bar, 3,624---Nov. 29—Elkhorn, 8,536---Nov. 28—Lindenfels, 6,768---Nov. 29—Luetzow, 3,859	22,787
To Japan—Nov. 26—New Westminster City, 671---Nov. 29—Tatauha Maru, 1,388---Dec. 2—Kuma Maru, 5,314	7,373
To China—Nov. 26—New Westminster City, 1,247---Nov. 29 Tatsuha Maru, 550---Dec. 2—Kuma Maru, 2,659	4,456
To Liverpool—Nov. 28—West Harshaw, 2,100---Nov. 29—Philadelphian, 7,704	9,804
To Manchester—Nov. 28—West Harshaw, 683---Nov. 29—Philadelphian, 736	1,419
To Copenhagen—Nov. 29—Pennsylvania, 500	500
To Rotterdam—Nov. 29—Pennsylvania, 744---Dec. 2—Oakman, 1,458	2,202
To Hamburg—Nov. 29—Luetzow, 99	99
To Gijon—Dec. 2—Mar Negro, 100	100
To Naples—Dec. 1—Monstella, 100; Tergestea, 1,000	1,100
To Genoa—Dec. 1—Monstella, 3,504---Dec. 3—Jolee, 4,891	8,395
To Venice—Dec. 1—Tergestea, 2,158	2,158
To Trieste—Dec. 1—Tergestea, 394	394
TEXAS CITY—To Liverpool—Nov. 27—Niceto de Larrinaga, 1,465; Philadelphian, 453	1,918
To Manchester—Nov. 27—Niceto de Larrinaga, 299; Philadelphian, 144	443
To Bremen—Nov. 27—Lindenfels, 1,008	1,008
To Barcelona—Dec. 1—Sapinero, 475	475
LAKE CHARLES—To Liverpool—Nov. 16—Wanderer, 400	400
To Manchester—Nov. 16—Wanderer, 50	50
To Havre—Nov. 12—Warlaby, 1,336---Nov. 23—Floride, 650	1,986
To Bremen—Nov. 13—City of Omaha, 850---Nov. 23—Minden, 1,324	2,174
To Genoa—Nov. 13—Monreale, 2,200	2,200
SAVANNAH—To Bremen—Nov. 29—Waalhaven, 1,950; Spar, 5,039	6,989
To Marseilles—Dec. 4—Emlynian, 222	222
To Rotterdam—Nov. 29—Waalhaven, 50	50
To Hamburg—Nov. 29—Spar, 491	491
To Japan—Nov. 29—Aden Maru, 300	300
To Liverpool—Dec. 1—Nitonian, 6,873---Dec. 2—Napierian, 10,544	17,417
To Manchester—Dec. 1—Nitonian, 937---Dec. 2—Napierian, 4,105	5,042
NEW ORLEANS—To Oslo—Nov. 29—Toledo, 200	200
To Rotterdam—Nov. 9—Oakwood additional, 30	30
To Copenhagen—Nov. 29—Toledo, 100	100
To Gothenburg—Nov. 29—Toledo, 325	325
To Japan—Nov. 28—La Plata, 6,239---Nov. 29—Invincible, 350---Dec. 2—New Westminster City, 3,434	10,023
To China—Nov. 28—La Plata, 2,595---Nov. 29—Invincible, 750	3,345
To Havre—Dec. 1—Niagara, 793---Dec. 2—Gand, 1,366	2,159
To Dunkirk—Dec. 2—Gand, 940	940
To Antwerp—Dec. 2—Gand, 590	590
To Bremen—Dec. 1—Oakwood, 3,916---Nov. 26—Ulen, 2,470	6,386
To Canada—Nov. 28—Delight, 50---Nov. 29—Point Montara, 125	175
To Hamburg—Dec. 1—Oakwood, 993---Nov. 26—Ulen, 220	1,213
To Venice—Nov. 28—Tergestea, 450	450
To Trieste—Nov. 28—Tergestea, 350	350
To Mexico—Nov. 24—Moragan, 500	500
PENSACOLA—To Bremen—Dec. 1—West Zeda, 100; Delfshaven, 2,575	2,675
To Japan—Dec. 4—Aden Maru, 1,223	1,223
To China—Dec. 4—Aden Maru, 100	100
SAN FRANCISCO—To Great Britain—Dec. 1—(--------), 250	250
To Germany—Dec. 1—(--------), 100	100
To Italy—Dec. 1—(--------), 50	50
To Japan—Dec. 1—(--------), 1,400	1,400
To China—Dec. 1—(--------), 150	150
To India—Dec. 1—(--------), 400	004
WILMINGTON—To Liverpool—Dec. 4—Naperian, 1,439	1,439
MOBILE—To Liverpool—Nov. 29—Wanderer, 3,882; West Mahomet, 4,155	8,037
To Hamburg—Nov. 29—West Zeda, 300	300
To Manchester—Nov. 29—Wanderer, 3,370; West Mahomet, 884	4,254
To Bremen—Nov. 28—Delfshaven, 5,329---Nov. 29—West Zeda, 877	6,206
To Rotterdam—Nov. 28—Delfshaven, 500---Nov. 29—West Zeda, 50	550
Total	292,276

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. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Sales of the week	29,000	21,000	20,000	21,000
Of which American	11,000	11,000	9,000	9,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	47,000	48,000	44,000	44,000
Total stocks	651,000	663,000	707,000	733,000
Of which American	265,000	288,000	343,000	357,000
Total imports	60,000	64,000	93,000	88,000
Of which American	46,000	47,000	79,000	46,000
Amount afloat	285,000	246,000	226,000	249,000
Of which American	172,000	78,000	148,000	172,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Dull.	Quiet.	Dull.	Dull.	Dull.
Mid.Upl'ds	5.79d.	5.78d.	5.66d.	5.75d.	5.70d.	5.70d.
Sales	3,000	3,000	4,000	3,000	3,000	3,000
Futures. Market opened	Quiet, 3 to 4 pts. decline.	Quiet but st'dy, 6 to 8 pts. adv.	Quiet, 1 pt. decline to 1 pt. adv.	Steady, 4 to 5 pts. advance.	Quiet, 1 to 3 pts. decline.	Quiet 4 to 5 pts. decline.
Market, 4 P. M.	Quiet but st'dy, 3 to 6 pts. dec.	Easy, 2 to 6 pts. dec.	St'dy, 2 pts dec. to 5 pts. adv.	Ba'ly st'dy, 8 to 9 pts. decline.	Very st'dy, 8 to 10 pts. decline.	Quiet 6 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 29 to Dec. 5	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.*
December	-- --	5.53	5.58	5.48	5.46	5.53	5.55	5.45	5.50	5.55	5.50	5.48
January (1931)	-- --	5.57	5.62	5.53	5.50	5.57	5.59	5.49	5.53	5.58	5.53	5.51
February	-- --	5.63	5.67	5.58	5.55	5.62	5.64	5.54	5.57	5.63	5.58	5.56
March	-- --	5.69	5.74	5.65	5.62	5.69	5.70	5.60	5.63	5.69	5.64	5.62
April	-- --	5.73	5.78	5.69	5.66	5.74	5.75	5.65	5.68	5.74	5.69	5.67
May	-- --	5.81	5.85	5.77	5.74	5.80	5.81	5.71	5.74	5.80	5.75	.573
June	-- --	5.85	5.89	5.81	5.78	5.84	5.85	5.75	5.78	5.84	5.79	5.77
July	-- --	5.90	5.94	5.87	5.84	5.89	5.90	5.81	5.83	5.89	5.85	5.83
August	-- --	5.93	5.97	5.90	5.87	5.92	5.93	5.84	5.86	5.92	5.88	5.86
September	-- --	5.96	6.00	5.93	5.90	5.95	5.96	5.87	5.89	5.95	5.91	5.89
October	-- --	6.00	6.04	5.98	5.95	6.00	6.01	5.92	5.95	6.01	5.96	5.95
November	-- --	6.06	6.07	6.01	5.98	6.03	6.04	5.95	5.98	6.04	5.99	5.98
December	-- --	6.10	6.10	6.08	6.01	6.06	6.07	5.98	6.01	6.07	6.02	6.01

BREADSTUFFS

Friday Night, Dec. 5 1930.

Flour was quiet and steady. Members of the trade have been studying the proposed new Federal tax of $2 a barrel. Winnipeg has been doing a good flour business with the Orient. On the 3rd inst. clearances from New York were 13,000 barrels. Some irregularity in the feed markets appeared, and Western and city grades declined 15c. a ton. Exports from New York last week were 256 barrels and 64,082 sacks against 130 barrels and 84,327 sacks the week before. New York on Saturday cleared 13,000 barrels and Boston 8,000.

Wheat has felt the effects of the Farm Board's buying and a lack of any pressure to sell, especially when the price was in the vicinity of a level at which the Farm Board has recently shown a disposition to buy. There was less pressure from Russia. Some of the Argentine weather news has not been favorable. Exports have been small, but the feeling is that later on they may increase. On Nov. 29 prices ended ¼c. lower to ½c. higher, in an uneventful market. Winnipeg was ¼ to ¾c. lower. Nowhere were there anything more than fractional changes. There were predictions of a sharp falling off in Russian exports. East Indian advices were to the effect that new wheat was damaged.

On the 1st inst. prices ended ⅛ to ⅜c. higher, in rather sharp contrast with a decline at Winnipeg of 1 to 1¼c. Export business was small. Deliveries on December contracts at all markets were about 15,000,000 bushels, including 9,000,000 at Kansas City. Chicago deliveries were about 3,000,000 bushels. It was said that Farm Board agencies took the bulk of the deliveries. Liverpool closed 1½ to 1⅝d. lower, on fairly large deliveries on December. Buenos Aires was 1½c. lower at 3 p. m. Winnipeg followed the foreign markets. The United States visible supply decreased 2,448,000 bushels against 179,000 last year; total, 195,560 bushels against 184,002 last year. World's shipments were somewhat less than looked for, and there was a decrease in "on passage" stocks. More was heard from Europe about the probability of Russian shipments falling off, but the weather in the Southern Hemisphere was favorable. Shipments from both Argentina and Australia will begin soon. On the 2nd inst. prices ended ¾ to 1¼c. higher in spite of some evident reluctance of Winnipeg to follow a rise. But later in the day Winnipeg moved up 1½ to 1⅝c. net higher. Liverpool advanced ½ to 1d. net. Buenos Aires was unchanged to ¼c. lower.

On the 4th inst. prices ended ½ to 1c. net higher at Chicago and 1½ to 2⅛c. at Winnipeg. At one time some months were ¼ to ⅞c. lower. Trading was rather small. Cash markets were strong, with a better milling demand.

Chicago wired that Farm Board officials were fairly optimistic as to the future. One member expressed the belief that the trade, beginning to see the world wheat condition in a more optimistic light, will gradually take hold more freely with December out of the way. Pit observers, however, are skeptical, but with a stabilized market in the May delivery they have ample opportunity of getting in and out with fair profits.

Recent experiences of stations and farmers in feeding wheat to hogs give it a value of from $1.25 to $1.67 per bushel, and in all such experiments it was shown that wheat has a value equal or slightly greater than corn. The showing with cattle and sheep was not quite so good, but with poultry it was equally favorable. The bulletin, based upon all experiments, suggests that wheat and corn appear to be practically interchangeable in livestock rations, and it depends upon the relative price as to which one would be the more profitable to feed.

To-day prices ended ¼ to ½c. higher, in moderate trading. Farm Board agent houses were said to be buying at times. Cables were steady. Unfavorable rains fell in Argentina, where the harvest is under way. Murray estimated the condition at 87% against a 10-year average of 83.2. Final prices were 1½ to 2¼c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 hard	89¾	90	91¼	90⅞	91⅞	92

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	74⅝	74⅞	76¼	76	76⅞	77
March	77¾	77⅝	78⅝	78¼	78⅝	78¾
May	79⅜	79½	80¼	80	80⅝	81

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	58¼	57⅜	59	58⅜	60½	59⅞
May	63¾	62½	64⅛	63⅜	64⅞	64⅜
July	65⅝	64⅜	65⅞	65⅛	66½	66

Indian corn has advanced under the influence of small receipts and heavy feeding as well as higher prices in the interior under the stimulus of a steady feeding demand. On Nov. 29 prices ended 1¼ to 1¾c. higher, with receipts small, feeding large, offerings not excessive, and shorts rather nervous. Also the weather was unfavorable over most of the belt. The weather forecast for the week was not favorable. Interior receipts were small. Southwestern markets were conspicuously firm. Trading increased last week, with a more optimistic feeling, especially as there is no trading restriction in this grain. Sales for the week were 88,612,000 bushels against 37,000,000 in the same week last year.

On the 1st inst. prices closed ⅜ to ⅝c. higher. The weather was bad for the crop movement as well as for the completion of husking and cribbing. The feeding demand, too, was much sharper with colder weather. The visible supply in the United States increased 635,000 for the week against 848,000 last year; total, 6,974,000 bushels against 3,267,000 a year ago. The absence of December deliveries was a big bullish factor. Receipts at Chicago continued small, and country offerings to arrive were light, although on the advance a slight increase appeared. Shipment demand was fair, though Eastern consumers were not disposed to come into the market freely at the moment. Industries were the best buyers of cash corn.

On the 2nd inst. prices were up 2¼c. Chicago receipts were light. It was cold all over the belt. In some important States stocks are said to be small. The cash demand was good. Country offerings were small. Chicago's receipts were not enough to supply the local demand. Reports continued to come from the country that feeders were paying several cents higher than terminal markets. Weather conditions were favorable for the movement, but farmers still very evidently are disgruntled at current prices. On the 4th inst. prices ended ⅛c. lower to ½c. higher. The technical position was considered a little weaker. Liquidation was very apparent. Still offerings were well taken, and the later firmness of wheat helped corn. The shipping demand was fair. It is true that the country movement was increasing. Country offerings to arrive increased somewhat. Argentine exports were estimated at 5,315,000 bushels for the week. December contract deliveries were fairly liberal. Unfavorable weather indications and a renewal of commission house support brought about the upturn.

To-day prices ended ½ to 2c. lower on heavy liquidation and a break of 1 to 3c. in cash corn, reflecting larger receipts. Covering and buying against privileges finally stopped the decline. Cash demand was only moderate. That of itself was a telling feature on the bear side. Final prices were ⅝ to 2c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	92½	92⅞	96¼	95	95	92⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
December	75⅜	75¾	77¾	76⅞	76¾	74¾
March	78	78½	80¾	79½	79¾	78¼
May	79⅝	80⅛	82½	81¼	81¾	79⅞

Oats have trailed along after other grain, but have not been without merits of their own on the basis of supply and demand. On Nov. 29 prices closed ½ to ¾c. higher, in sympathy with the strength of other coarse grains. The farm consumption is believed to be large. Offerings were small. On the 1st inst. prices advanced ½ to ¾c. Industries took the rather large deliveries, i.e., over 1,500,000 bushels. The country movement was still small. The shipping demand was good. The United States visible supply decreased 612,000 bushels against 71,000 last year; total, 28,269,000 bushels against 27,534,000 a year ago. On the 2nd inst. prices advanced 1¼c. in broader trading. The buying side was plainly the more popular, and there was, of course, a certain sympathy with the rise in other grain. On the 4th inst. prices advanced about ½c., with other grain higher. Early prices were ¼ to ⅜c. lower. The farm consumption is large. The shipping demand was good. The country movement was small. To-day prices ended ¼ to ½c. lower, following corn after a fashion, though there was no such pressure to sell oats as there was to sell corn. Final prices showed an advance for the week of 1¼ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	47½	47½	48½	47½@48	48@48½	48@48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34¼	34¾	36	35⅝	36	35¾
March	36⅛	36½	38	37⅛	37½	37
May	37¼	37½	38¾	38⅛	38½	38⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	25¼	25⅞	27¼	26¾	27⅞	27⅝
May	29¼	29⅝	30⅝	29⅞	30½	30½
July	----	29⅞	31¼	30¼	31¼	31

Rye has jumped high, especially on December, on which the deliveries were very small. The rise has been based largely on less favorable crop reports and on what is regarded as on the whole a bullish statistical position. On Nov. 29 prices ended ⅛ to ½c. lower in response to some irregularity and occasional weakness in wheat.

On the 1st inst. trading was active and 1¾ to 3c. higher. December led the rise. December deliveries were only 4,000 bushels. The fact of small deliveries everywhere caused the rise. The visible supply in the United States decreased last week 116,000 bushels against 95,000 last year. The total was 16,538,000 bushels against 11,869,000 bushels a year ago. Cash markets were very steady. No. 2 rye at Toledo was up to 70c. Minneapolis futures rose ¾ to 2⅛c., and at Duluth No. 2 rye was 1¾c. higher. Winnipeg followed the lead of the United States markets and closed firm. The reason for the strength was that no contract deliveries of importance occurred in any of the markets, and at Chicago they were well below the estimates. There was a covering movement in December and the offerings were decidedly light.

On the 2nd inst. rye was active and advancing, ending 1½ to 2¾c. net higher. Offerings were small. Private estimates made a reduction in the acreage of 15% as compared with that of last year. Also they put the crop condition at about 63% against 87 a year ago and a 10-year average of 88. These conditions were reported in important areas of the Dakotas. Northwestern markets were strong. Cash markets everywhere were very firm. Small deliveries emphasized the firmness of the market. Rye is considered cheap. It is used extensively in feeding and in commercial channels. After being under a cloud for a long period it looked as though rye might be on the eve of greater activity.

On the 4th inst. prices advanced 1½ to 2¼c., with increasing attention with wheat up, stocks of rye small, and offerings smaller. People have a better opinion of rye than formerly. Shorts covered. The cash demand was good, the receipts small, and store stocks have to be drawn on to supply the demand. To-day prices ended ⅛c. lower to ⅛c. higher, under the effects of liquidation and a natural reaction after the recent big advance. But the reaction to-day was, of course, small. The undertone was firm. Murray put the condition at 83% and the acreage was stated at 85% of last year. Final prices show an advance for the week of 4 to 9c., the latter on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	40⅜	43⅜	46	46¼	48⅝	48⅞
March	43⅝	45½	47¾	47⅜	49¼	49⅛
May	44⅝	46⅜	47⅞	47⅞	49⅜	49¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b., new	95½	No. 2 white	48@48½
No. 2 hard winter, f.o.b.	92	No. 3 white	45½@46
		Rye—No. 2, f.o.b. New York	46⅝
Corn, New York—		Chicago, No. 1	nom
No. 2 yellow, all rail	92⅞	Barley—	
No. 3 yellow, all rail	90⅝	No. 2 c.i.f. New York, dom.	65⅝
		Chicago, cash	46@71

FLOUR.

Spring pat. high protein	$4.85@$5.25	Rye flour, patents	$4.00@$4.30
Spring patents	4.50@ 4.85	Seminola, med., No. 3	2⅝@3c
Clears, first spring	4.15@ 4.50	Oats goods	$2.22½@2.27½
Soft winter straights	4.15@ 4.50	Corn flour	2.40@ 2.45
Hard winter straights	4.40@ 4.80	Barley goods—	
Hard winter patents	4.80@ 5.20	Coarse	3.25
Hard winter clears	4.10@ 4.40	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.15@ 6.65	2, 3 and 4	6.15@ 6.50
City mills	6.40@ 7.10		

For other tables usually given here, see page 3663.

WEATHER REPORT FOR THE WEEK ENDED DEC. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 2, follows:

Picking of standing cotton made fair progress in the western part of the belt, but the crop has been largely gathered quite generally.

The husking of corn was hampered somewhat by wet fields in the western corn belt, but this work also is generally well along.

Low temperatures in the middle Atlantic States were detrimental to winter grains, with germination and growth stopped. Rains the latter part of the week were helpful in the western Ohio valley and in the southwestern winter wheat belt, but in the former area moisture is still needed, with the subsoil generally dry. Wheat is in good to excellent condition generally in the Southwest, with moisture in Kansas adequate to carry the crop through the winter. Parts of the western grain areas are snow-covered, but it was too cold in some districts for growth.

Temperatures in Argentina during the week ended Dec. 1 were somewhat lower in the corn and wheat sections, the mean for the northern zone being 68 degrees, while that for the southern zone was 64 degrees, or 4 degrees below. Precipitation was deficient in both districts, only 0.5 inch being reported in the North and 0.4 inch in the South; the deficiencies were 0.5 and 0.2 inch, respectively.

Generally favorable conditions continued in Australia during the week ended Dec. 1.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 5 1930.

Holiday buying at retail has started in with a fine spurt and with a broad movement of all kinds of textile products now moving into the hands of the ultimate consumer. Even suits and coats, which were expected to assume their maximum activity for the period after Jan. 1, are selling in better volume than expected. The business now going forward in the big stores in various parts of the country at this early stage has occasioned considerable surprise and is encouraging the theory that the public is beginning to realize the extremely attractive values which are now being offered by reason of the steep declines in commodity prices earlier in the year, and is beginning to take advantage of them accordingly. The contention is even voiced that the present emergency may represent the culmination of a long period of abnormal curtailment of the public's needs, with the present period representing the logical point at which it has come into the retail market for goods which it had to have sooner or later. Elaborated, this theory seeks to interpret the application of the increased public buying to the economic structure as a whole, as the first sign of general underlying over-curtailment, which should presently be manifested in a gradual spreading and expansion of demand through the industrial and commercial components of the nation. Whether the application is well advised in this instance is certainly open to doubt, however, except in so far as it represents a stage in the development of underlying conditions which much eventually result in increased productive activity. The present retail activity is being reflected in a rather urgent demand for the more popular kinds of packaged lines for spot delivery. On the whole, however, manufacturing channels are quiet, with the probability that they will remain so until retailers have disposed of what they have laid in for the holiday period.

DOMESTIC COTTON GOODS.—Current business at the primary end of cotton goods markets is totaling small volume, but as this condition is quite in line with recent expectations and precedent, it is not occasioning much discouragement. In most estimations it is probable that the decrease in activity during November, as compared with October, will prove to have been small, and the outlook for 1931 is generally regarded as promising, at least a distinct improvement as compared with the comparative stagnation which characterized cotton goods in the early months of the year now drawing to a close. At the present time retailers are very much occupied with moving out their lines of holiday goods into consumption, a process which is being facilitated by the development of a more confident consumer demand than was forecasted by cautious observers in the trade, and prospects for a good clean-out of retail stocks are accordingly enhanced. Unsettlement in the raw market played some part in the decline, while a more important factor was probably the desire of manufacturers to accumulate as much business as possible against the quietude which is expected during the next several weeks. Print cloths 39-inch 80-square 4-yard construction were a feature of the weakness, selling at 7⅝c. at one time, for delivery in the first quarter of next year. This was a source of chagrin to factors, who have been encouraged by the fact that this construction has been the best seller of the kind for a long time without previously giving any indication of serious decline in price. Print cloths 27-inch 64x60's constructions are quoted at 4⅛c., and 28-inch 64x60's at 4⅜c. Gray goods 39-inch 68x72's constructions are quoted at 6¼c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—The statistical position continues to be the most favorable feature in the woolens and worsted markets. With production being held down in close relation to the business received, the latter nevertheless continues to suffer from severe retrenchment in retail quarters, and the generally unfavorable economic situation. However, sales on the whole compare favorably with the same period of 1929, and moderate optimism continues to be expressed with regard to the long outlook. Increased sales of dress goods, and the current expanded business in overcoatings and some staple suitings constitute factors of comparative improvement in a market which still remains considerably below a standard that could be called prosperous. Such mills as are currently operating on full time are principally engaged in producing women's wear dress goods and coatings. Sales of the latter at retail in recent days have been sufficiently active to be reflected in improved inquiry for spot lots of such fabrics as crepe-broadcloths, tricots, and spongy woolens, indicating the severe restriction which retailers continue to impose on their supplies. While men's overcoats have been selling in spurts, coinciding with the sudden advent of cold spells which have tended to disappear as suddenly as they came, the main movement into consumption in this connection is not expected until after the turn of the year.

FOREIGN DRY GOODS.—Substantial quantities of household lines, napkins, handkerchiefs, have been taken out of the linen market by retailers for the Christmas period, during the past week or so, with handkerchiefs featuring the activity, and running somewhat above that of last year at this time, it is said. However, the prices at which the latter have sold do not allow the seller more than a negligible margin of profit, and accordingly less enthusiasm is expressed than might otherwise have been expected. Dress goods and suitings are quiet. Burlaps are tending slightly higher, helped by reductions of stocks in Calcutta. Light weights are quoted at 3.85c., and heavies at 5.20c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Disposals of State and municipal long-term bonds during November were relatively small, the total of such financing being $87,420,608, or only slightly more than one-half of the output for the preceding month, when the figure was $170,965,282. Of course, several large flotations during October, notably the $50,000,000 New York City loan and the $22,997,000 Chicago, Ill., bond financing, were in large measure responsible for the exceptionally heavy total for that month, while during November the largest single flotation was the $19,692,000 Detroit, Mich., award, the next in size being the $12,500,000 Chicago School Dist. Ill., sale. Then again, in November, due in part to the holidays of Nov. 4 and Nov. 27, very few municipalities appeared in the bond market for financial aid, in fact our figures show that the number of political sub-divisions that did sell their bonds was but 228 resulting in the disposition of 295 individual issues.

In reference to the holiday of Nov. 4, the day of the general elections throughout the country, it is fitting to note that of the total of approximately $475,000,000 in bonds submitted for consideration of the voters, it is estimated that the proposed issuance of about $400,000,000 in bonds was authorized. Some of the larger issues passed and the State or municipality in which they were voted are as follows: $100,000,000 State of New Jersey; $74,000,000 State of Louisiana; $50,000,000 State of New York; $35,000,000 San Francisco, Calif.; $31,500,000 Cleveland, Ohio; $20,000,000 State of California, and $20,670,000 Chicago, Ill. A tabulation showing the larger issues approved and purpose for which the bonds were authorized appeared in our issue of Nov. 15—V. 131, p. 3236.

The $19,692,000 Detroit, Mich., award mentioned at the beginning of this article consisted of $15,000,000 4½s and $4,692,000 4¼s, due serially from 1931 to 1960 incl., and was made on Nov. 21 to a large syndicate managed by the Guaranty Company of New York, which paid 100.24 for the bonds, the net interest cost of the financing to the city being 4.437%. The Chicago School Dist., Ill., sale consisted of $12,500,000 4% revolving fund bonds, due from 1932 to 1936 incl., which were sold to a group headed by the Harris Trust & Savings Bank, of Chicago, at 98.847, a basis of about 4.36%.

The aggregate of State and municipal bonds sold during the eleven months of this year is $1,311,051,892, which compares with $1,139,822,962 in 1929; $1,265,355,715 in 1928; $1,398,557,694 in 1927; $1,220,179,240 in 1926, and $1,241,650,345 in 1925.

In the following we enumerate all the long-term United States municipal bond sales of $1,000,000 or over that occurred in November:

$19,692,000 Detroit, Mich., various impt. bonds, comprising five issues, due from 1931 to 1960 incl., awarded to a large syndicate managed by the Guaranty Co. of New York, which took $15,000,000 bonds as 4½s and $4,692,000 as 4¼s, at a price of 100.24, the net interest cost of the financing to the city being 4.437%.

12,500,000 Chicago School Dist., Ill., 4% coupon Board of Education revolving fund bonds, part of an authorized issue of $25,000,000 purchased by a group headed by the Harris Trust & Savings Bank Chicago, at 98.847, a basis of about 4.36%. The bonds mature from 1932 to 1936 incl. and represent a debt of the School District itself, as the corporation counsel's office has ruled that the Board of Education of the city can legally issue bonds and incur a debt exclusive of that of the city—V. 131, p. 3235.

6,500,000 Cook County, Ill., 4% revolving fund bonds, due from 1935 to 1942 incl., awarded on Nov. 12 to a group managed by the First Union Trust & Savings Bank, of Chicago, at 97.361, a basis of about 4.40%.

4,850,000 Arkansas (State of) bonds, comprising three issues maturing serially from 1931 to 1957 incl., awarded on Nov. 6 to a syndicate headed by Halsey, Stuart & Co., of New York, as 4¾s, at 100.566, a basis of about 4.70%.

2,600,000 Milwaukee Co., Wis., 4¼% court house bonds purchased on Nov. 12 by a group headed by the Harris Trust & Savings Bank, of Chicago, at 100.463, a basis of about 4.19%. Due from 1931 to 1950 inclusive.

2,595,000 Chicago, Ill., 5% coupon improvement bonds, due from 1931 to 1935 incl., purchased at private sale by Herbert C. Heller & Co., Inc., of New York. Price paid not disclosed.

2,314,000 Vernon, Calif., 4¾% light and power works plant and distribution system bonds purchased jointly by Weeden & Co., and the American Securities Co., both of San Francisco. Price paid not disclosed. The bonds mature from 1940 to 1963 inclusive.

1,575,000 Bergen Co., N. J., public improvement bonds awarded on Nov. 25 as 4½s to the Chase Securities Corp. and Roosevelt & Son, both of New York, jointly, at 102.10, a basis of about 4.29%. Due from 1931 to 1956 incl.

1,500,000 Grand Rapids, Mich., civic auditorium bonds awarded on Nov. 10 to M. M. Freeman & Co., Inc., of New York, at 100.042, for $900,000 bonds, due from 1943 to 1960 incl., as 4s, and $600,000 bonds, due from 1931 to 1942 incl., as 4¼s, Net interest cost of financing is 4.037%.

1,500,000 Springfield, Mass., 3¾% coupon or registered water system bonds, due from 1931 to 1960 incl., awarded on Nov. 25 to the First National Old Colony Corp. and Harris, Forbes & Co., both of Boston, jointly, at a price of 101.11, a basis of about 3.66%.

1,426,000 Cohoes, N. Y., 5¼% coupon or registered funding bonds, issued for the purpose of refunding a similar amount of certificates of indebtedness on which default occurred. Considerable litigation involving the validity of the certificates occurred, the result of which is clearly set forth in the final statement of the Bondholders Protective Committee published in our issue of Nov. 29—V. 131, p. 3561. The bonds were turned over by the city to the Protective Committee which later sold them to a group composed of Kean, Taylor & Co., Ames, Emerich & Co., and E. H. Coulon & Co., all of New York—V. 131, p. 3398.

1,350,000 Rye Union Free School District No. 4, N. Y., bonds awarded on Nov. 25 as 4¼s to a syndicate headed by the Bankers Co. of New York, at 100.71, a basis of about 4.19%. Due from 1933 to 1955 incl.

1,247,000 Long Beach, N. Y., coupon public impt. bonds, due from 1932 to 1960 incl., awarded as 5½s to a group managed by Rapp & Lockwood, of New York, at 101.389, a basis of about 5.36%.

1,096,442 Shaker Heights Village S. D., Ohio, 4½% bonds awarded on Nov. 17 to a group headed by the Guardian Trust Co., of Cleveland, at 101.27, a basis of about 4.34%.

1,000,000 Asbury Park, N. J., coupon or registered bonds, comprising two issues, due serially from 1932 to 1957 incl., awarded on Nov. 24 to a syndicate managed by M. M. Freeman & Co., of Philadelphia, as 4¾s, at 100.01, a basis of about 4.74%.

1,000,000 Elizabeth, N. J., tax revenue bonds, due from 1931 to 1934 incl., awarded on Nov. 28 to Harris, Forbes & Co., and the Chase Securities Corp., both of New York, jointly, as 4.05s, at 100.02, a basis of about 4.04%.

1,000,000 Multnomah Co., Ore., bridge bonds awarded on Nov. 26 to a syndicate headed by Harris Trust & Savings Bank, of Chicago, as 4¼s, at 100.65, a basis of about 4.20%. Due serially from 1936 to 1960 inclusive.

Short-term loans negotiated during November amounted to $79,362,000, to which figure the City of New York contributed $60,000,000. The city effected its temporary financing on Nov. 26, when in a single banking transaction a sale of $60,000,000 notes was made at the very low interest cost of 2¼%. The loan was allocated as follows: Chase Securities Corp., $30,000,000, J. P. Morgan & Co., $20,000,000, and $10,000,000 to Barr Bros. & Co., Inc. The Province of Ontario also borrowed temporarily during November having disposed of $15,000,000 3% notes, dated Dec. 1 1930 and due on June 1 1931, at private sale to the First National Bank and Salomon Bros. & Hutzler, both of New York, jointly. Price paid for the issue not disclosed.

The total of long-term bonds sold by Canadian municipalities during November was $7,002,594, of which bonds to the amount of $2,500,000 are estimated to have been sold to date to American investors. The largest Canadian bond sale during the month was effected by the Province of Saskatchewan. The award consisted of $5,000,000 4% bonds, dated Nov. 15 1930 and due Nov. 15 1935, and was made to a syndicate headed by the Dominion Securities Corp., of Toronto, at a price of 97.15, a basis of about 4.63%. The City of Halifax, N. S., on Nov. 25 rejected all of the bids received for the purchase of various issues of 4½% bonds totaling $1,354,000—V. 131, p. 3572.

No financing during November was undertaken by any of the United States Possessions. Sealed bids for the purchase of $420,000 not to exceed 6% interest bonds of San Juan, Porto Rico, will be opened on Dec. 27—V. 131, p. 3570.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1930.	1929.	1928.	1927.	1926.
	$	$	$	$	$
Perm't loans (U. S.)	87,420,608	84,687,874	171,281,282	101,528,336	71,074,222
*Temp. loans (U. S.)	77,362,000	74,155,000	14,454,425	27,888,000	12,262,000
Canadian—					
Placed in U. S.	2,500,000	9,200,000	1,132,500	14,690,000	4,000,000
Placed in Canada	2,500,000	17,712,778	3,469,122	48,104,294	10,880,499
General fund bonds (New York City)	14,000,000	3,500,000	None	11,000,000	9,200,000
Bds. of U.S. poss'ns	None	1,945,000	None	2,800,000	329,500
Total	185,782,608	191,200,662	190,337,329	206,010,630	107,746,221

*Includes temporary securities issued by New York City: $60,000,000 in Nov; 1930; $52,430,000 in Nov. 1929; $1,735,000 in Nov. 1928; $9,150,000 in 1927' $7,315,000, 1926; and $28,600,000, 1925.

The number of municipalities emitting bonds and the number of separate issues made during November 1930 were 228 and 295, respectively. This contrasts with 344 and 464 for October 1930 and with 296 and 410 for November 1929.

For comparative purposes, we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	*For the 11 Months.*		*Month of November.*	*For the 11 Months.*
1930	$87,420,608	$1,311,051,892	1911	$19,738,613	$360,830,804
1929	84,687,874	1,139,822,962	1910	24,456,351	283,414,600
1928	*171,281,282	1,265,355,715	1909	18,906,555	307,673,842
1927	101,528,336	1,398,557,694	1908	28,427,304	285,747,250
1926	71,074,222	1,220,179,240	1907	4,408,381	213,924,703
1925	66,926,289	1,241,650,345	1906	12,511,550	180,483,172
1924	74,765,203	1,305,270,172	1905	25,888,207	174,825,430
1923	98,521,514	949,473,914	1904	32,597,509	240,819,161
1922	44,379,484	1,034,567,913	1903	14,846,375	138,789,258
1921	119,688,617	988,081,613	1902	13,728,493	136,895,772
1920	57,602,117	627,711,624	1901	6,989,144	116,092,342
1919	47,564,840	629,435,991	1900	9,956,685	123,572,311
1918	27,783,332	273,572,370	1899	8,790,489	113,131,789
1917	15,890,626	418,719,565	1898	7,721,284	95,778,450
1916	18,813,239	421,361,571	1897	6,868,775	120,128,531
1915	28,815,595	463,644,631	1896	34,913,894	95,831,773
1914	21,691,126	444,862,916	1895	6,524,901	105,475,839
1913	30,708,685	358,611,490	1894	4,549,580	103,869,851
1912	13,021,999	358,893,919	1893	7,300,770	60,114,709

* Includes $55,000,000 bonds sold by New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Fall River, Mass.—*City Meets Bond Maturity.*—The Boston "Transcript" of Dec. 2 reports that this city, which recently temporarily defaulted on $1,600,000 in notes—V. 131, p. 3395—met its Dec. 1 obligations of $38,000 in bonds maturing on that day. City Treasurer John J. Quirk is stated to have also paid off $17,122.50 due in int. on various issues.

Former Mayor Defeated at Election.—At the municipal election held on Dec. 2 in this city, Mayor Edmund P. Talbot was defeated for re-election by City Councillor Daniel E. Sullivan after six years in office, according to Boston press dispatches. His defeat is said to have been the result of the muddled financial condition of the city, which became a political issue.

Moffat Tunnel District, Colo.—*Court of Appeals Holds Lease Contract Valid.*—Judge McDermott of the United State Circuit Court of Appeals, with Judges Lewis and Phillips concurring, has delivered an opinion confirming the decision of Federal District Court Judge J. Foster Symes at Denver that held valid the lease the tunnel commission made to the Denver & Salt Lake Ry. Co. (Moffat Road) for the use of the tunnel. While this decision of the Court of Appeals does not decide as to the validity of some $8,750,000 bonds of the district known as second, third and fourth supplemental issues which are being attacked in another suit—V. 131, p. 1449—yet the higher court's opinion states: "The hypothesis that the act contemplates only a tunnel costing $6,720,000" (first issue not under attack) "is unsound; the conclusion is likewise erroneous, for the fact remains that a $15,000,000 tunnel exists. The statute expressly gives the commission power to levy assessments upon real estate in the district 'for the purposes provided in this act,' the principal one of which was the construction of a tunnel."

BOND PROPOSALS AND NEGOTIATIONS.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—W. L. Madden, Clerk of the Board of County Supervisors, will offer for sale at 10 a. m. on Dec. 12, to the highest bidder for cash, various county, road district, school district and drainage district bonds aggregating $89,100.

ALPINE, Bergen County, N. J.—*BOND OFFERING.*—Philip G. Mahler, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 17 for the purchase of $75,000 not to exceed 6% interest coupon or registered water bonds. Dated Jan. 1 1931. Denom. $1,000. Due on Jan. 1 as follows: $5,000 from 1933 to 1941, incl., and $6,000 from 1942 to 1946, incl. Prin. and semi-ann. int. (Jan. and July) are payable at the Closter National Bank of Closter. No more bonds are to be awarded than will produce a premium of $1,000 over $75,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

ANGELINA COUNTY ROAD DISTRICT NO. 8 (P. O. Lufkin), Tex.—*MATURITY.*—The $25,000 issue of 5½% semi-ann. road bonds that was purchased at par by J. S. Moore & Sons of Lufkin—V. 131, p. 3564—is due in 25 years.

ARMSTRONG COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Claude), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Nov. 28 a $20,000 issue of 5½% serial road bonds. Denom. $1,000.

ASBURY PARK, Monmouth County, N. J.—*GROUP OFFERS $1,000,000 BONDS.*—The syndicate composed of M. M. Freeman & Co., of Philadelphia; B. J. Van Ingen & Co., of New York, and J. S. Rippel & Co., of Newark, which was awarded on Nov. 24 two issues of coupon or registered bonds aggregating $1,000,000 as 4¾s, at 100.01, a basis of about 4.74%—V. 131, p. 3564—is reoffering the securities for public subscription at prices to yield 4.00% for the 1932 maturity; 4.25% for the 1933 maturity; 4.50% for the 1934 to 1939 maturities, and 4.60% for the bonds due from 1940 to 1957 incl. The obligations are said to be legal investment for savings banks and trust funds in New Jersey and tax exempt in the State of New Jersey.

Financial Statement (As taken from bankers' advertisement).

Actual valuation, estimated		$75,000,000
Assessed valuation, 1930		37,103,263
aAssessed valuation, real property (3-yr. average)		33,613,779
*Total debt (including this issue)		10,857,300
Less: Water bonds	$385,302	
Sinking fund and cash	390,816	
*Beach improvements, assessments, taxes, &c	8,771,953	9,548,071
Net debt (3.90%) as computed under New Jersey statutes		1,309,229

Population, 1920 census 12,400; 1930 census 14,998.

* The City has no separate school district or other district debt, a llschool bonds being included in the total bonded debt given above. a The city owns real property valued at $7,500,000. * We are officially advised that the beach improvement bonds listed above as a deduction were issued for projects owned and leased by the city. They have proven entirely self-supporting and afford the city revenue considerably in excess of the interest charges on such bonds.

ATTICA CONSOLIDATED SCHOOL DISTRICT (P. O. Attica), Marion County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Dec. 12, by J. F. Maddy, Secretary of the Board of Education, for the purchase of a $7,000 issue of school bonds. Dated Jan. 1 1931. (These bonds were voted on Nov. 26.)

AUBURN, Sac County, Iowa.—*BOND SALE.*—A $17,500 issue of 4¾% water works refunding bonds has been purchased by Geo. M. Bechtel & Co., of Davenport.

BABYLON UNION FREE SCHOOL DISTRICT NO. 5 P. O. Copiague), Suffolk County, N. Y.—*BOND OFFERING.*—Thomas Henry, District Clerk, will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $125,000 not to exceed 6% int. coupon or registered school bonds. Dated Nov. 1 1930. Denom. $1,000. Due $5,000 on Nov. 1 from 1935 to 1959 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are payable at the Bank of Amityville, in Amityville. A certified check for $2,500, payable to Silivo Tassinari, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

BASTROP, Morehouse Parish, La.—*MATURITY.*—The $30,000 issue of street impt. bonds that was jointly purchased by the Citizens State Bank & Trust Co., and the Bastrop State Bank & Trust Co., both of Bastrop, as 6s, at a price of 100.003—V. 131, p. 3397—is due on Oct. 1 as follows: $14,000 in 1931 and $16,000 in 1932, giving a basis of about 5.99%.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 29 by L. J. Ricaud, Commissioner of Finance, for the purchase of three issues of bonds aggregating $290,000, divided as follows:

$180,000 sewer bonds. Dated Dec. 1 1930. Due in substantially equal amounts yearly from March 1 1931 to 1970 incl.

92,500 Sewerage District No. 1 bonds. Dated Dec. 1 1930. Due from March 1 1931 to 1970 incl. as above.

17,500 Sewerage District No. 2 bonds. Dated Dec. 1 1930. Due from March 1 1931 to 1970 incl. as above.

Int. rate is not to exceed 5%, payable semi-ann. Bids for each issue shall be separate. If bids are submitted for less than the entire amount, the maturities bid for shall be stated. No bid will be considered for less than par and accrued int. Payable at the office of the Commmssioner of Finance, or at the Chemical Bank & Trust Co. in New York. The approving opinions of Chapman & Cutler of Chicago, and the City Attorney, will be furnished. A certified check for 1% of the bid, payable to the above Commissioner is required.

BATTLE CREEK, Calhoun County, Mich.—*BOND OFFERING.*—Thomas H. Thorne, City Clerk, will receive sealed bids until 7 p. m. on Dec. 15 for the purchase of $20,000 not to exceed 5% interest sewer contruction bonds. Denom. $1,000. Due $2,000 on Dec. 1 from 1932 to 1941 incl. Prin. and semi-ann. int. (J. & D.) are payable at the National Park Bank, New York. A certified check for $500 must accompany each proposal. Legality approved by City Attorney Wagner.

The city has an assessed valuation of $73,632,200 and a total bonded indebtedness, including the present issue, of $1,946,500. Population is estimated at 50,000.

BAY, Cuyahoga County, Ohio.—*BOND SALE.*—The $53,030.63 special assessment impt. bonds offered on Dec. 1—V. 131, p. 3236—were awarded as 5s to the McDonald-Callahan-Richards Co. of Cleveland at par plus a premium of $37, equal to 100.06, a basis of about 4.99%. Dated Nov. 1 1930. Due on Oct. 1 as follows: $5,030.63 in 1932; $5,00 in 1933 and 1934; $6,000 in 1935; $5,000 in 1936 and 1937; $6,000 in 1938; $5,000 in 1939 and 1940 and $6,000 in 1941.

The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
McDonald-Callahan-Richards Co., Cleveland (purchaser)	5%	$37.00
Braun, Bosworth & Co., Toledo	5½%	456.00
Guardian Trust Co., Cincinnati	5¼%	166.00
Mitchell, Herrick & Co., Cleveland	5¼%	92.00

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND SALE.*—The $55,000 coupon or registered highway bonds offered on Dec. 2—V. 131, p. 3565—were awarded as 4½s to Graham, Parsons & Co. of New York, at 101.17, a basis of about 4.37%. Dated Dec. 1 1930. Due $5,000 on Dec. 1 from 1936 to 1946 incl.

The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Graham, Parsons & Co. (purchasers)	4½%	101.179
Roosevelt & Son, New York	4½%	100.708
Farson, Son & Co., New York	4½%	100.545
Manufacturers & Traders Trust Co., Buffalo	4½%	100.399
Batchelder & Co., New York	4½%	100.37
Dewey, Bacon & Co., New York	4¾%	101.38
George B. Gibbons & Co., New York	4¾%	101.179
Marine Trust Co., Buffalo	4.60%	100.529

BELLE GLADE, Palm Beach County, Fla.—*BONDS NOT SOLD.*—The $30,000 issue of 6% coupon water system bonds offered on Nov. 26—V. 131, p. 3397—was not sold as all the bids were rejected. Dated Feb. 1 1930. Due $3,000 from Feb. 1 1936 to 1945 incl.

BERKELEY COUNTY (P. O. Moncks Corner), S. C.—*BOND SALE.*—The $75,000 issue of highway construction and past indebtedness bonds offered for sale on Nov. 17—V. 131, p. 3068—was purchased by Walter, Woody & Heimerdinger of Cincinnati, as 5s. Dated Nov. 1 1930. Due from Nov. 1 1935 to 1954, incl. Legality to be approved by Thomson, Wood & Hoffman of New York.

Financial Statement (as Officially Reported.)

Real value taxable property, estimated	$20,000,000
Assessed valuation, 1930	4,292,550
Total debt including this issue	296,900
Less sinking fund held for debt redemption	47,879
Net debt	249,021

Population, 1930 census, 23,546.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Harry H. Evans, City Comptroller, is reported to be receiving sealed bids until Dec. 16 for the purchase of $693,500 4¼% various improvement purposes bonds.

BLACKFOOT, Bingham County, Ida.—*BONDS AUTHORIZED.*—We are informed that the City Council has recently authorized the issuance of $340,000 in waterworks and paving refunding bonds to take up issues maturing on Jan. 1 1931.

BOURBON COUNTY (P. O. Fort Scott), Kans.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 8 by Wm. J. West, County Clerk for the purchase of a $93,888.30 4¼% semi-ann. county road impt. bonds. Denoms $500, several for odd amounts. Dated July 1 1930 and Sept. 1 1930. Due serially in 10 years. A certified check for 2% of the bid, payable to the Board of County Commissioners, is required.

BOZEMAN, Gallatin County, Mont.—*BOND SALE.*—The $109,000 issue of 4¼% coupon semi-ann. refunding bonds offered for sale on Nov. 28—V. 131, p. 2929—was purchased by the State Board of Land Commissioners, paying a premium of $260, equal to 100.238. There were no other bids for the bonds.

BRAZORIA COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Angleton), Texas.—*BOND ELECTION.*—On Dec. 20, we are informed, a special election will be held in order to have the voters pass on a proposal to issue $3,264,000 in road bonds.

BRENTWOOD SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $250,000 4¼% coupon school bonds offered on Dec. 2—V. 131, p. 3397—were awarded to the Union National Bank of Pittsburgh at 101.979, a basis of about 4.12%. The bonds are dated Dec. 1 1930 and mature on Dec. 1 as follows: $10,000 from 1945 to 1954 incl. and $25,000 from 1955 to 1960 incl.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—*BOND SALE.*—The Manufacturers & Traders Trust Co. of Buffalo on Dec. 3 purchased an issue of $69,000 4½% coupon highway bonds at 100.489, a basis of about 4.42%. Dated Dec. 20 1930. Denom. $1,000. Due on Feb. 1 as follows: $5,000 from 1932 to 1944, incl., and $4,000 in 1945. Prin. and semi-ann. int. are payable at the office of the Town Clerk.

BROOKNEAL, Campbell County, Va.—*BONDS NOT SOLD.*—We are now informed that the $60,000 issue of 6% semi-ann. water supply bonds offered on Aug. 1—V. 131, p. 663—were not sold. It is stated that the bonds will be reoffered early in 1931. Dated July 1 1930. Due in 1960 and optional after 1945.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BONDS OFFERED.*—Sealed bids were received until 2.30 p. m. on Dec. 2 by W. C. Skiff, County Treasurer, for the purchase of an $80,000 issue of refunding bonds.

CALLAHAN COUNTY (P. O. Baird), Texas.—*BOND ELECTION.*—An election is reported to have been called for Dec. 27, by the Commissioners' Court at which voters are to pass approval on a $1,000,000 road bond issue.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—Henry F. Lehan, City Treasurer, on Dec. 4 awarded an issue of $100,000 4% coupon street loan macadam and original construction bonds to C. P. Nelson & Co., and the Exchange Trust Co., both of Boston, jointly, at 101.88, a basis of about 3.57%. Dated Dec. 1 1930. Denoms. $1,000 and $500. Due on Dec. 1 as follows: $12,500 from 1931 to 1935 incl., and $7,500 from 1936 to 1940 incl. Principal and semi-annual interest are payable at the National Shawmut Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
C. P. Nelson & Co., and the Exchange Trust Co., jointly	101.88
Estabrook & Co.	101.723
Harris, Forbes & Co	101.41
R. L. Day & Co	101.389
Central Trust Co	101.268
Harvard Trust Co	101.264
F. S. Moseley & Co	101.263
Shawmut Corp	101.26
National City Co	101.06

Financial Statement April 1 1930.

Assessed valuation	$188,456,300.00
Funded city debt	3,941,950.00
Sinking fund for funded city debt	2,862,326.45
Net funded city debt	$1,079,623.55
Serial city debt	7,390,850.00
Net city debt	$8,470,473.55
Funded water debt	397,500.00
Sinking fund for funded water debt	404,317.61
Net funded water debt (excess)	$6,817.61
Serial water debt	490,500.00
Net water debt	$483,682.39

Population, 1920 census, 109,456; population, 1925 census, 120,054.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Nov. 25 a $590,000 issue of 6% serial water impt. bonds. Denoms. $1,000, $500 and one bond for $590.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until Dec. 15 for the purchase of $123,129.19 5% special assessment street and road impt. bonds. Bidders may submit tenders for the bonds to bear interest at a rate other than 5%. Prin. and semi-ann. int. are payable at the office of the City Treasurer. City to furnish bonds; successful bidder to secure his own legal opinion.

CARTERET, Middlesex County, N. J.—*BOND OFFERING.*—Charles A. Brady, Borough Treasurer, will receive sealed bids until 8 p. m. on Dec. 15 for the purchase of $135,000 4¾ or 5% coupon or registered public impt. bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $5,000 from 1932 to 1952 incl. and $6,000 from 1953 to 1957 incl. Prin. and semi-ann. int. (J. & D.) are payable at the Carteret Trust Co. Carteret. No more bonds are to be awarded than will produce a premium of $1,000 over $135,000. The bonds will be prepared under the supervision of the International Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Legality will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished to the successful bidder.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Jonesville), La.—*INTEREST RATE.*—The $75,000 issue of semi-ann. school bonds that was jointly purchased by the Interstate Trust & Banking Co. and the Whitney Central National Bank, both of New Orleans, at a price of 101.51—V. 131, p. 3565—was awarded as 6s, giving a basis of about 5.80%. Due from Nov. 1 1931 to 1950 incl.

BOND SALE.—It is now reported that the $8,000 issue of School District No. 9 bonds offered for sale at the same time, were sold at par to the above-named purchasers. Dated June 1 1930. Due from June 1 1931 to 1945.

CELINA, Mercer County, Ohio.—*BOND SALE.*—The $12,675 street impt. bonds offered on Nov. 25—V. 131, p. 3069—were awarded as 6s to the Commercial Bank of Celina, at par plus a premium of $45, equal to 100.35, a basis of about 5.80%. The bonds are dated Sept. 14 1929 and mature annually on March 1 from 1931 to 1933 incl. Ryan, Sutherland & Co. and Spitzer, Rorick & Co., both of Toledo, offered premiums of $17 and $21, respectively.

CHALFONT SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—The Chalfont National Bank on Nov. 1 purchased an issue of $7,800 4½% coupon addition to school building construction bonds at a price of 102. Denom. $78. Dated Nov. 1 1930. Interest is payable semi-ann. in May and November.

CHICAGO, Cook County, Ill.—*TAX ANTICIPATION WARRANTS CALL FOR REDEMPTION.*—George K. Schmidt, City Comptroller, is serving notice to holders of city tax anticipation warrants, dated Nov. 1 1929, denoms $5,000 and $1,000, numbered from F 1801 to F 3100, incl., and due Dec. 15 1930, that the money for the payment of said warrants is available and that they will be paid on presentation, through any bank, to the City Treasurer or at the Guaranty Trust Co., New York. Interest accrual will be stopped on due date, Dec. 15 1930. Should holders desire to surrender the warrants before Dec. 15, they will be taken up and accrued interest paid to date of presentation.

CHICOPEE, Hampden County, Mass.—*BIDS RECEIVED FOR $124,500 BONDS.*—Louis M. Dufault, City Treasurer, received sealed bids on Dec. 5, for the purchase of $124,500 4% coupon sewer bonds, dated Dec. 1 1930 and maturing $25,000 on Dec. 1 from 1931 to 1934, incl., and $24,500 on Dec. 1 1935. The following bids were received, although no award had been made up until Friday night:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc. (High bidder)	101.68
Atlantic Corp	101.661
Western Massachusetts Bank & Trust Co	101.60

The bonds are payable as to both principal and semi-annual interest (June and Dec.) at the First National Bank, of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Financial Statement Nov. 24 1930.

Assessed net valuation for year 1929	$52,611,616
Total debt (above issue included)	1,859,900
Water debt, included in above	338,500
Sinking funds	None

Population, 45,000.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*BONDS CALLED.*—An issue of refunding bonds has been called for Jan. 1 1931 at the First National Bank in St. Paul. Dated Jan. 1 1916, optional 1931, due in 1936.

A call has also been issued for the following funding bonds, dated July 1 1915, optional 1930, due 1935; Nos. 1 to 5, 31, 38 to 46, 52 to 81, 100, 110, called for Jan. 1 1931 at the Guaranty Trust Co., New York.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Dec. 11 of $1,100,000 4½% coupon bonds, notice and complete description of which appeared in our issue of Nov. 29—V. 131, p. 3564—we are in receipt of the following:

Financial Statistics of the City of Cleveland, Ohio—Dec. 2 1930.

Bonds outstanding	$125,796,530.83
*Street improvement notes	13,028.00
Bonds herein advertised for sale Dec. 11 1930	1,100,000.00
Bonds to be sold to the Treasury Investment Account	450,000.00
Total indebtedness	$127,359,558.83
*Street improvement bonds included in above	$11,976,521.65
Water debt included in above	26,113,500.00
Par value of water sinking fund	1,765,152.85
Par value of all sinking funds	13,151,090.91
Valuation of taxable property, Dec. 1929	2,038,573,490.00
Estimated 1930	2,006,000,000.00

Population (U. S. census, 1930), 901,482.

*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*CITY ISSUES NEW NOTICE OF PROPOSED SALE.*—We now learn that a new notice of the proposed sale of $168,995 4½% bonds, originally scheduled to take place on Dec. 15—V. 131, p. 3565—has been issued by Charles C. Frazine, Director of Finance. The award is to consist of four issues, shown below, and sealed bids for the purchase of the bonds will be received until 11 a. m. on Dec. 22 by the Director of Finance. The revised issues follow:

$131,520 property portion, second issue for 1930, impt. 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.

24,120 park bonds, second issue for 1930. Dated Dec. 15 1930. One bond for $120, others for $1,000. Due on Oct. 1 as follows; $3,120 in 1932, and $3,000 from 1933 to 1939 incl.

7,840 city's portion impt. bonds. Dated Dec. 15 1930. One bond for $840, others for $1,000. Due on Oct. 1 as follows: $840 in 1932 and $1,000 from 1933 to 1939 incl.

5,515 municipal shed bonds. Dated Dec. 15 1930. One bond for $515, others for $1,000. Due on Oct. 1 as follows: $1,515 in 1932 and $1,000 from 1933 to 1936 incl.

Bids for the above bonds to bear int. at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Prin. and semi-ann. int. (A. & O.) 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. A certified check for 3% of the amount of bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The two issues of coupon bonds aggregating $718,000 offered on Dec. 1—V. 131, p. 3238—were awarded to the McDonald-Callahan-Richards Co. of Cleveland and Braun, Bosworth & Co. of Toledo, jointly, at par plus a premium of $5,887, equal to 100.819, a basis of about 4.369%. The issues were sold as follows: $616,000 school bonds awarded as 4½s. Due $28,000 on Oct. 1 from 1931 to 1952 incl.

102,000 school bonds awarded as 4¼s. Due on Oct. 1 as follows: $4,000 in 1931; $5,000 in 1932 and 1933; $4,000 in 1934; $5,000 in 1935 and 1936; $4,000 in 1937; $5,000 in 1938 and 1939; $4,000 in 1940; $5,000 in 1941 and 1942; $4,000 in 1943; $5,000 in 1944 and 1945; $4,000 in 1946; $5,000 in 1947 and 1948; $4,000 in 1949 and 1950, and $5,000 in 1951 and 1952.

Each issue is dated Dec. 1 1930.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Issue.*	*Int. Rate.*	*Premium.*
McDonald-Callahan-Richards Co., and Braun, Bosworth & Co., jointly	616,000	4½%	$5,886.00
	102,000	4¼%	1.00
Otis & Co.; Wallace, Sanderson & Co.; and BancOhio Securities Co., jointly	616,000	4½%	6,652.40
	102,000	4½%	1,102.60
The Provident Savings & Trust Co	616,000	4½%	6,468.00
	102,000	4½%	1,071.00
Ryan, Sutherland & Co.; and W. L. Slayton & Co., Inc., jointly	718,000	4½%	5,818.94
Mitchell, Herrick & Co.; First Detroit Co.; Northern Trust Co.; and The Guardian Trust Co., jointly	616,000	4½%	4,837.00
	102,000	4½%	801.50

Statement of Conditions (Oct. 1 1930.).

Total assessed valuation of all taxable property for the year 1929, $175,201,870. Total bonded indebtedness outstanding as of Oct. 1 1930, $6,675,000. On Oct. 1 1930, there were outstanding short time notes to the amount of $626,000. The cash and investments in the Sinking Fund on Oct. 1 1930, amounted to $381,380.46. The population of Cleveland Heights, according to 1930 Federal census was 50,123. Cleveland Heights tax rate was, for school purposes, $1.145. The total tax rate for all purposes including county and State was $2.29. The school district includes an area of 10 square miles.

CLIFTON HEIGHTS SCHOOL DISTRICT, Delaware County, Pa.—*BONDS REOFFERED.*—The $125,000 4¼% coupon school bonds originally scheduled to have been sold on Aug. 25—V. 131, p. 974—are being reoffered for award at 8.30 p. m. on Dec. 8. Sealed bids for the issue should be addressed to E. H. Eastburn, Secretary of the Board of School Directors. Issue is dated Aug. 15 1930. Denom. $1,000. Due Aug. 15 1960. Bids must be for all of the bonds offered and are to be accompanied by a certified check for $2,500 payable to the order of the District Treasurer. The bonds will be sold subject to the approval and favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

The successful bidders are re-offering the unsold portion of the award, amounting to $223,000 4½% bonds, with maturities available from 1935 to 1942 incl., for public investment priced to yield from 4.10 to 4.20%. The District has an assessed valuation of $175,201,870 and a net debt of $7,011,620. Population estimated at 52,500.

CORAL GABLES, Dade County, Fla.—*BOND STATEMENT ISSUED.*—This city is notifying bondholders that a pamphlet has been prepared detailing its present bond status and the transactions leading up to the present position, with a comprehensive financial statement included. Bondholders desiring copies of the pamphlet should address inquiries to the City Clerk, giving the details of the bonds held by them.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 9.30 a.m. on Dec. 11, by Louis Meyer, Commissioner of Public Finance, for the purchase of a $205,000 issue of coupon water works impt. refunding bonds. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1 as follows: $5,000, 1932 to 1950 and $10,000, 1951 to 1961, all incl., without option. There will be no auction. Bidders by mail will receive the same consideration as bidders present in person. Prin. and int. (J. & J.) payable in N. Y. City; coupon bonds not registerable; general city obligations; unlimited general tax levy; approving legal opinion of Masslich & Mitchell, N. Y. City, will be furnished without charge; bonds will be delivered at the Bank of America National Association in N. Y. City on or about Jan. 6 1931.

No bids under par will be considered. The award will be made upon the bid offering to take the smallest amount of 4¼% bonds of the earliest maturities above named, which at the price bid will produce a sum exceeding $204,000 and not exceeding $205,000, and if two or more such bids offer to take the smallest amount of bonds, the award will be made upon such bid offering the highest price; or, if no such bid is received, the award will be made upon the bid offering par and accrued int. for the largest amount of 4¼% bonds of the longest maturities and the remainder (of $205,000) of 4½% bonds.

Bids must be enclosed in sealed envelopes marked "Proposal for Bonds" and addressed to the undersigned, and must be accompanied by a certified check drawn upon an incorporated bank or trust company for $5,000, payable to the order of the Commissioner of Public Finance, and must be unconditional.

CRANFORD TOWNSHIP (P. O. Cranford), Union County N. J.—*BOND OFFERING.*—Alban R. Denman, Township Clerk, will receive sealed bids until 8.30 p. m. on Dec. 16 for the purchase of $490,000 4½% coupon or registered bonds, divided as follows:

$259,000 improvement bonds. Due on Dec. 1 as follows: $10,000 from 1931 to 1953 incl.; $15,000 in 1954, and $14,000 in 1955.

231,000 assessment bonds. Due on Dec. 1 as follows: $20,000 from 1931 to 1933 incl.; $25,000 from 1934 to 1939 incl., and $21,000 in 1940.

Each issue is dated Dec. 1 1930. Denom. $1,000. Principal and semi-annual interest (June and Dec.) are payable at the Cranford Trust Co., Cranford, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

CROOKSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Ethel Spring, Village Clerk, will receive sealed bids until 12 m. on Dec. 13 for the purchase of the following issues of bonds aggregating $43,000:

$35,000 5½% municipal building construction bonds. Denom. $700. Due $1,400 on Sept. 1 from 1932 to 1956 incl. A certified check for $400 is required.

8,000 6% fire department equipment purchase bonds. Denom. $800. Due $800 on Sept. 1 from 1932 to 1941 incl. A certified check for $100 is required.

Each issue is dated Jan. 1 1931. Int. is payable semi-annually. Bids may be submitted based upon the bonds bearing int. at a rate other than specified, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof.

CUSHING, Payne County, Okla.—*BONDS VOTED.*—The voters at a special election held recently are reported to have approved the issuance of $300,000 in bonds for the construction of a municipal electric light and power plant.

CUTHBERT, Randolph County, Ga.—*BOND SALE.*—A $20,000 issue of 5% street impt. bonds was purchased recently by the First National Co. of Atlanta. Denom. $1,000. Dated Jan. 1 1931. Due $1,000 from Jan. 1 1932 to 1951 incl. Prin. and int. (J. & J.) payable in New York City. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

DAVENPORT, Scott County, Iowa.—*BOND SALE POSTPONED.*—We are now advised that the sale of the $100,000 issue of athletic field and stadium bonds previously scheduled for Dec. 2—V. 131, p. 3565—has been postponed until 2 p. m. on Dec. 9, bids to be received by Charles E. Robeson, City Treasurer.

DAWSON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cozad), Neb.—*BOND ELECTION.*—A special election will be held on Dec. 11

in order to have the voters pass on the proposed issuance of $100,000 in 4½% school bonds.

DENVER (City and County), Colo.—*BOND CALL RENEWED.*—In connection with the redemption notice issued in September for the $13,540,000 4½% municipal water bonds, issue of 1918 (V. 131, p. 1593), we give the following from the "Denver and Rocky Mountain News" of Nov. 29:

"Here is some bad news for the holders of $1,100,000 worth of unredeemed Denver municipal water bonds, series of 1918.

"Interest payment on these bonds ceased when they were called for payment Nov. 1, George Begole, City Auditor, said yesterday.

"Because these investors failed to turn them in they already have lost a month's interest, totaling $4,125.

"While the bondholders are losing out Denver banks are enjoying the extra deposits and the city is benefiting by the depository interest rate, Begole said.

"With the exception of these delinquent bonds, the remainder of the $13,540,000 bond issue of 1918 has been cashed. They bore 4½% interest.

"Begole said $5,000 worth of a $152,000 bond issue called for retirement last May also repose in safety boxes without benefit to the holder."

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*BOND SALE.*—The 90,000 issue of semi-ann. school bonds offered for sale on Nov. 17—V. 131, p. 3238—was awarded to the Lumbermen's National Bank, of Bend, as 5¼s, paying a premium of $1,000, equal to 101.11, a basis of about 5.14%. Dated Dec. 15 1930. Due from Dec. 15 1937 to 1950.

DETROIT LAKES SCHOOL DISTRICT (P. O. Detroit Lakes), Becker County, Minn.—*BOND SALE.*—An issue of $120,000 high school addition bonds has been purchased by the State of Minnesota.

DOVER SCHOOL DISTRICT (P. O. Dover), Hillsborough County, Fla.—*BOND ELECTION.*—We are informed that an election has been called for Dec. 16 in order to have the voters pass on the proposed issuance of $45,000 in school building bonds.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $29,000, offered on Dec. 3 (V. 131, p. 3566), were awarded as 4¾s to Graham, Parsons & Co. of New York at par plus a premium of $370.62, equal to 101.278, a basis of about 4.56%:

$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, inclusive.

Each issue is dated Dec. 1 1930.

Financial Statement.

Assessed valuation, real estate and special franchise, 1930	$88,330,888.00
Total bonded indebtedness, including this issue	1,520,631.00
Water district bonds, included above	None
Sewer district bonds, included above	424,480.00
Certificates of indebtedness, not included above	80,300.00

Population: 1920 Federal Census, 9,372; 1925 State Census, 12,976; 1930 Federal Census, 20,113.

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered street impt. bonds offered on Dec. 1—V. 131, p. 3398—were awarded as 4¼s to Darby & Co. of New York, at par plus a premium of $1,173.11, equal to 101.173, a basis of about 4.04%. Dated Dec. 1 1930. Due $10,000 on Dec. 1 from 1932 to 1941 incl. The following is a list of the bids submitted for the issue, presumably all of which were for the bonds as 4¼s:

Bidder—	*Rate Bid.*
Darby & Co. (purchasers)	101.173
Manufacturers & Traders Trust Co., Buffalo	100.657
First National Bank & Trust Co., Elmira	100.792
Emanuel & Co., New York	100.674
Edward Lowber Stokes & Co., New York	100.59
Rutter & Co., New York	100.80
Chemical Securities Corp., New York	101.13
Dewey, Bacon & Co., New York	100.78
Salomon Bros. & Hutzler, New York	100.907

EL PASO (City and County), Tex.—*BOND ELECTION.*—We are informed that a special election will be held on Dec. 20 in order to pass on the issuance of $550,000 in 4½% city and county hospital bonds.

It is reported that Sutherlin, Barry & Co. of New Orleans purchased the above bonds subject to the pending election at par and expenses.

ENTERPRISE, Wallowa County, Ore.—*BONDS VOTED.*—At an election held recently, the voters approved the issuance of $217,000 in street refunding bonds. We are informed that these bonds will be exchanged for the bonds now maturing.

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Bolivar), Westmoreland County, Pa.—*BOND SALE.*—The $15,000 4½% coupon school bonds offered on Dec. 3—V. 131, p. 3239—were awarded to E. H. Rollins & Sons of Philadelphia, at par plus a premium of $159.17, equal to 101.06, a basis of about 4.24%. Dated Dec. 1 1930. Due on Dec. 1 as follows: $1,000 from 1931 to 1935 incl.; $2,000 in 1936; $1,000 in 1937; $2,000 in 1938; $1,000 in 1939, and $2,000 in 1940 and 1941. Prescott Lyon & Co. of Pittsburgh, bid par plus a premium of $123 for the issue.

FARMINGTON, CENTER SCHOOL DISTRICT, Hartford County, Conn.—*BOND OFFERING.*—Lewis C. Root, District Chairman, will receive sealed bids until 12 m. on Dec. 15 at the offices of Day, Berry & Reynolds of Hartford, for the purchase of $120,000 4¼% school bonds. Dated Jan. 1 1931. Denom. $1,000. Due $5,000 on Jan. 1 from 1932 to 1955 incl. Prin. of the issue is payable at the Unionville Bank & Trust Co., Unionville; semi-ann. int. (J. & J.) payable either at the Unionville Bank & Trust Co., or the Chemical Bank & Trust Co., New York. A certified check for 2%, payable to the order of the District, must accompany each proposal. The bonds will be certified as to genuineness by the Unionville Bank & Trust Co.; legal opinion of Day, Berry & Reynolds of Hartford, will be furnished the purchaser.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on Dec. 15, by J. M. Lentz, Clerk of the Board of County Commissioners, for the purchase of an $88,000 issue of bonds anticipation loan notes. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Dated Dec. 10 1930. Due on Sept. 10 1931. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. A certified check for 2% of the face value of the notes, payable to the County must accompany bid.

FORT LUPTON SCHOOL DISTRICT (P. O. Fort Lupton), Weld County, Colo.—*BOND SALE.*—It is reported that the $100,000 issue of high school bonds that was voted recently—V. 131, p. 2930—has since been sold to an undisclosed purchser.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BOND SALE.*—The $22,000 issue of semi-ann. school building bonds offered for sale on Dec. 1—V. 131, p. 3566—was purchased by Glaspell, Vieth & Duncan of Davenport, as 5s, paying a premium of $105, equal to 100.47, a basis of about 4.95%. Dated Dec. 1 1930. Due $1,000 from Dec. 1 1933 to 1954 incl. The other bidders and their bids were as follows:

Bidder—	*Rate Bid.*	*Premium.*
Ryan, Sutherland & Co.	5¼%	$47.00
Assel, Goetz & Moerlein	5¼%	310.00
Hanchett Bond Co.	5½%	256.00
Weil, Roth & Irving Co.	5½%	(par bid)
Magnus & Co.	6%	585.00

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Dec. 27 for the purchase of $150,662 4¾% improvement bonds, divided as follows:

$87,207 road bonds. One bond for $207, others for $1,000. Due semi-annually as follows: $2,207 on March 1 and $4,000 on Sept. 1 1932; $4,000 on March 1 and $5,000 on Sept. 1 from 1933 to 1941, inclusive.

57,035 road bonds. One bond for $1,035, others for $1,000. Due semi-annually as follows: $2,035 on March 1 and $3,000 on Sept. 1 1932; $3,000 on March and Sept. 1 from 1933 to 1939, incl.; $2,000 on March 1 and $3,000 on Sept. 1 in 1940 and 1941.

6,420 road bonds. One bond for $420, others for $500. Due on Sept. 1 as follows: $420 in 1932; $500 from 1933 to 1938, incl., and $1,000 from 1939 to 1941, inclusive.

Each issue is dated Jan. 1 1931. Bids for the bonds to bear interest at a rate other than 4¾% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Prin. and semi-ann. int. (March and Sept.) are payable at the County Treasurer's office. A complete transcript of the proceedings had relative to the issuance of the bonds will be furnished the purchaser at the time of the award, and bids conditioned upon the approval of said transcript by the attorney for the purchaser will be considered. A certified check for 1% of the full value of all of the bonds bid for must accompany each proposal.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The $68,000 coupon or registered park bonds offered on Dec. 3 (V. 131, p. 3399) were awarded as 4.40s to the Manufacturers & Traders Trust Co. of Buffalo at 100.17, a basis of about 4.38%. Dated Dec. 1 1930. Due on Dec. 1 as follows: $3,000 from 1931 to 1942, incl., and $4,000 from 1943 to 1950, inclusive.

FREMONT CITY SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND OFFERING.*—C. F. Walton, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on Dec. 22 for the purchase of $244,000 5% school building bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $10,000 from 1932 to 1940 incl., and $11,000 from 1941 to 1954 incl. Prin. and semi-ann. int. (A. & O.) are payable at the Croghan Bank & Savings Co., Fremont. These bonds were voted at the Nov. 8 1928 general election. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $5,000, payable to the order of the above-mentioned Clerk, must accompany each proposal. All proceedings incident to the proper authorization of this issue of bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense, and only bids so conditioned, or wholly unconditional bids will be considered.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—O. L. Watkins, County Auditor, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of the following issues of 5% bonds aggregating $115,500:

$72,800 road impt. bonds. Due on Sept. 1 as follows: $7,800 in 1932; $7,000 from 1933 to 1939 incl., and $8,000 in 1940 and 1941. A certified check for $2,000 is required.

42,700 road impt. bonds. Due on Sept. 1 as follows: $8,700 in 1931; $8,000 in 1932; $9,000 in 1933; $8,000 in 1934, and $9,000 in 1935. A certified check for $1,000 is required.

Each issue is dated Dec. 1 1930. Prin. and semi-ann. int. (M. & S.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Certified checks are to be made payable to the order of the County Treasurer.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on Dec. 20 by Ruth Woodward, District Clerk, for the purchase of a $40,000 issue of 4½% school bonds. Denom. $1,000. Dated Jan. 1 1931. Due either on the amortization or serial plan, with the former being the first choice of the District. A $400 certified check must accompany the bid.

GRADY COUNTY (P. O. Chickasha), Okla.—*BOND ELECTION.*—On Dec. 22 the voters will be called upon to pass approval on the proposed issuance of $300,000 in county court house and jail bonds.

GREEN COUNTY (P. O. Greensburg), Ky.—*BOND OFFERING.*—It is reported that sealed bids will be received until Dec. 6 by County Judge Durham, for the sale of a $35,000 issue of road and bridge bonds.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—The $50,000 fire dept. impt. bond issue authorized by the city council to be sold—V. 131, p. 3399—is now being offered for sale. Sealed bids for the purchase of the bonds should be addressed to Harry H. Schuster, Director of Finance, and will be received until 1 p. m. on Dec. 22. The bonds are dated Nov. 1 1930. Interest rate named in offering notice is 5%. Due $5,000 on Nov. 1 from 1932 to 1941 incl. Prin. and semi-ann. int. (M. & N.) are payable at the office of the Director of Finance or at the Citizens Savings Bank & Trust Co., Hamilton. A certified check for 5% of the amount of bonds offered, payable to the order of the Director of Finance, must accompany each proposal. Legal opinion to be obtained by the purchaser.

HART, Oceana County, Mich.—*BOND SALE.*—The $15,000 5¼% water works extension bonds offered on Dec. 1—V. 131, p. 3399—were awarded to Kent, Grace & Co., of Chicago. The bonds are dated Nov. 1 1930 and mature serially on Nov. 1 from 1933 to 1947, inclusive.

HARTFORD, Hartford County, Conn.—*ADDITIONAL INFORMATION.*—In connection with the notice of the proposed sale on Dec. 18 of $500,000 3½% hospital construction bonds—V. 131, p. 3240—we learn that the bonds were authorized by the city council in accordance with the terms of the city charter and that the provisions under which the bonds are issued, direct, authorize and compel the city to raise annually by direct taxation sufficient funds to meet the annual maturities. Int. is payable semi-annually in Jan. and July. Coupon bonds in denoms. of $1,000 each will be issued, fully registerable at the option of the holder. Int. on coupon bonds is payable at the City Treasurer's office; int. on registred bonds will be transmitted by mail. The bonds are dated Jan. 1 1931 and mature $50,000 on Jan. 1 from 1932 to 1941 incl. The legality of the issue will be passed upon by Gross, Hyde & Williams of Hartford and purchaser will be furnished with their opinion without charge. A certified check for 2% of the amount of bonds bid for, payable to George H. Gabb, City Treasurer, must accompany each proposal.

Official advertisement of the proposed sale of the above bonds will be found on page 3744 of this issue.

Summary of Debt Statement, Nov. 30 1930.

Serial additional water supply bonds			$4,350,000.00
Serial main water pipe extension bonds			120,000.00
Total water debt		$4,470,000.00	
Water Dept. sinking fund (not included in city sinking fund)		704,396.00	
City sinking funds bonds			4,620,000.00
City serial bonds			8,342,000.00
Matured park improvement bond (outstanding)			1,000.00
Other Obligations.			
Town Note—"Town Deposit Fund." Demand—Interest 6%		$23,481.00	
Temporary Loan—Anticipation of Assessments. Main Street Widening. Dated July 30 1930. Mature Jan. 30 1931. Interest 4%		400,000.00	
			423,481.00
Total city debt			$13,386,481.00
Combined water and city debt			$17,856,481.00
Less city sinking fund		$2,221,762.00	
Water debt		4,470,000.00	
Cash reserved for matured bond		1,000.00	
			6,692,762.00
Net city debt			$11,163,719.00
Net indebtedness of school districts, Sept. 30 1930 (not included in city debt statement)			6,923,295.00
Combined net debt of city and school districts			$18,087,014.00
Grand List 1929.			
Real		$328,781,211.00	$328,781,211.00
Personal			51,869,188.00
Total grand list for city tax assessment			$380,650,399.00
Tax exempt real estate		59,802,583.00	59,802,583.00
Total value real estate		$388,583,794.00	
Total valuation for debt limitation			$440,452,982.00
Personal—corporation stock—taxable value			411,150,130.00
Total valuation			$851,603,112.00

Debt limit (Chap. 270, Public Acts, 1929) 5% of $440,452,982=$22,022,649. Tax rate, 1929 grand list—22.75 (including 4.9 school equalization tax).

Population: 1880 census, 42,553; 1890 census, 53,230; 1900 census 79,850; 1910 census, 98,915; 1920 census, 138,036; 1930 census, 163,849

HAXTUN, Phillips County, Colo.—*BOND CALL.*—A $27,000 issue of water bonds has been called for payment and may be presented at the office of the U. S. Bond Co. in Denver. Dated Jan. 1 1921, optional in 1931. (The bonds refunding this issue were recently sold—V. 131, p. 1747.)

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Bergen County, N. J.—*BOND SALE.*—The $193,000 coupon or registered school bonds for which no bids were received on Nov. 25—V. 131, p. 3566—were sold on Dec. 2 as 5½s to the Hillside National Bank, of Hillside, at a price of par. Dated Jan. 1 1931. Due on Jan. 1 as follows: $4,000 in 1933 and 1934, and $5,000 from 1935 to 1971 incl.

HOLDENVILLE, Hughes County, Okla.—*ADDITIONAL INFORMATION.*—The $225,000 issue of coupon water works extension bonds that was purchased by the First National Co. of Tulsa, as 5s, 5¼s, and 5½s —V. 131, p. 1927—is more fully described as follows: Denom. $1,000. Dated Nov. 1 1930. Due from Nov. 1 1933 to 1954 incl. Prin. and int. (F. & A.) payable at the Oklahoma fiscal agency in New York. Legal approval by Chapman & Cutter of Chicago.

Financial Statement (Official Nov. 25 1930).

Estimated actual valuation			$7,500,546
1930 assessed valuation			3,002,184
Total debt including this issue		$835,827	
Water and light debt	$546,750		
Sinking fund on hand	140,012	686,762	
Net indebtedness			$149,065
Population, 1930 census, 7,286.			

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $200,000 offered on Dec. 3—V. 131, p. 3399—were awarded to the Guaranty Company of New York, Boston office at 102.87, a basis of about 3.67%:

$100,000 sewer bonds. Due $5,000 on Dec. 1 from 1931 to 1950 incl.
100,000 water bonds. Due $5,000 on Dec. 1 from 1931 to 1950 incl.

Each issue is dated Dec. 1 1930. Bids for the bonds were as follows:

Bidder—	Rate Bid.
Guaranty Company of New York (purchaser)	102.87
Estabrook & Co	102.862
C. P. Nelson & Co. and the Exchange Trust Co., jointly	102.831
First National Old Colony Corp	102.61
F. S. Moseley & Co	102.52
R. L. Day & Co	102.299
Harris, Forbes & Co	102.15

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—*BOND DETAILS.*—The two issues of 6% bonds aggregating $155,000, that were purchased by the Hanchett Bond Co. of Chicago at a price of 95.00—V. 131, p. 1927—mature as follows:

$85,000 school bonds. Due on July 1 as follows: $3,000, 1933 to 1955 and $4,000, 1956 to 1959, all incl.
70,000 funding bonds. Due on July 1, as follows: $2,000, 1933 to 1937 and $3,000, 1938 to 1957, all incl.

Basis of about 6.53%. Denom. $1,000. Dated July 1 1930.

HOMINY, Osage County, Okla.—*BOND ELECTION.*—On Dec. 16 the voters will be called upon to pass approval on a proposal to issue $150,000 in power plant bonds.

HORNELL, Steuben County, N. Y.—*BONDS APPROVED.*—The common council has approved of the sale of $52,504.65 street impt. bonds.

HOUSTON, Harris County, Tex.—*POSSIBLE POSTPONEMENT OF BOND SALE INDICATED.*—Some doubt is being felt as to the actual sale of the 15 issues of coupon bonds aggregating $3,730,000 on Dec. 15—V. 131, p. 3240—owing to the fact that the bonds could not be issued until the citizens advisory committee had approved such issuance, which is not expected until after Jan. 1. With reference to this possible adjournment of sale, we quote as follows from the Houston "Post" of Nov. 26:

"The City of Houston has advertised a bond sale for Dec. 15.

"Officials said Tuesday, however, they were not in a position to state whether the sale actually will be held at that time.

"The sale was announced in the Nov. 20 issue of the "Daily Bond" buyer, published in New York. The announcement stated that the bids will be received for $3,730,000 worth of City of Houston bonds at 10 a. m. Dec. 15.

Anticipated Action.

"It was understood that City Controller Harry Giles made the preliminary announcement of the proposed sale in anticipation that council and Mayor Walter E. Monteith's citizens' advisory committee will approve issuance of the bonds early next year.

"Bids could be received for the bonds in December, but the bonds could not be actually issued until after Jan. 1, it was explained.

"The announcement, it was understood, came as an initial move paving the way for future action by members of the council and the advisory committee on finance.

"Mayor Monteith said Tuesday night the matter has not been acted upon by council. He said council must approve the sale before the bonds are offered to bidders and added that he wishes also to have the matter approved by the committee.

Study Plans.

"He indicated that both council and the committee will consider matters involved in the proposed sale shortly.

"Controller Giles said he had not conferred with Mayor Monteith in reference to the proposed sale.

"Mayor Monteith pointed out it would be possible for the city to call off the sale if there were any reason for that action. In any event, he stated the bonds could not be actually issued until after Jan. 1

"Bonds offered to bidders in the announcement follow: Drainage sewers, $168,000 drainage sewers, $374,000; sanitary sewers, $440,000; sanitary sewers, $340,000; waterworks, $594,000; waterworks, $286,000; street improvements, $408,000; parks $88,000; general improvements, $92,000 macadam paving, $88,000 and White Oak drive, $44,000."

HOWARD COUNTY (P. O. Big Spring), Tex.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 23 in order to vote upon the proposed issuance of $900,000 in road bonds.

IBERVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Plaquemine), La.—*BOND ELECTION.*—On Dec. 30 a special election will be held in order to have the voters pass on the issuance of $120,000 in school bonds.

IDAHO, State of (P. O. Boise).—*BOND SALE.*—The $1,300,000 issue of refunding bonds offered for sale on Dec. 2—V. 131, p. 3567—was jointly awarded to the BancNorthwest Co. of Minneapolis and the Spokane Eastern Co. of Spokane, for a premium of $117, equal to 100.009, a basis of about 4.12%, on the bonds divided as follows: $910,000 as 4¼s (J. & J.), due $130,000 from Jan. 31 1932 to 1938 and $390,000 as 4s (J. & J.), due $130,000 from Jan. 31 1939 to 1941. The second highest bid was an offer by Eldredge & Co. of New York, and the Central Trust Co. of Salt Lake City, of 100.01 on the bonds divided as follows: $725,000 as 4½s and $575,000 as 4s.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of $32,000 4% sanitary district bonds, first issue of 1930. Dated Dec. 19 1930. Denom. $500. Due $1,000 on Jan. 1 from 1933 to 1964 incl. The first int. payment, amounting to $30.66 and due on July 1 1932, will be for the period from Dec. 19 1930 to July 1 1932. Thereafter int. will be payable semi-annually on Jan. and July 1. A certified check for 3% of the face value of the bonds bid for, payable to the order of the Treasurer of the Sanitary District, must accompany each proposal.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $15,000 4% coupon Market Refrigeration Plant repair bonds offered on Dec. 4—V. 131, p. 3567—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of $109.25, equal to 100.72, a basis of about 3.91%. Dated Dec. 1 1930. Due $1,000 on July 1 from 1932 to 1946, incl. Bids for the issue were as follows:

Bidder—	Premium.
City Securities Corp. (purchaser)	$109.25
First & Tri-State Corp., Fort Wayne	96.00
Breed, Elliott & Harrison, Indianapolis	95.00
Union Trust Co., Indianapolis	84.00
Fletcher American Co., Indianapolis	81.60
Fletcher Savings & Trust Co., Indianapolis	66.80
Merchants National Bank, Indianapolis	66.50

INTERIOR TOWNSHIP SCHOOL DISTRICT (P. O. Trout Creek), Ontonagon County, Mich.—*BOND SALE.*—The $45,000 5% school building construction bonds offered on Aug. 15—V. 131, p. 976—have been sold. Name of purchaser not disclosed. The bonds are dated Aug. 15 1930 and mature $3,000 on Feb. 15 from 1932 to 1946 incl.

JACKSON, East Feliciana Parish, La.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 9 to vote on the issuance of $20,000 in 6% water works bonds.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received by M. W. Bishop, Secretary to the City Commission, until Dec. 20, for the purchase of a $2,000,000 issue of refunding bonds, issue of 1931. Interest rate is not to exceed 6%. The bonds will not be sold for less than par. Dated Jan. 15 1931. Due annually from Jan. 15 1934 to 1945 incl. The rate of interest is to be stated in multiples of ¼ of 1%.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BONDS NOT SOLD.*—The $3,916.35 6% ditch construction bonds offered on Nov. 29—V. 131, p. 3567—were not sold, as no bids were received, reports Kenneth F. Allman, County Auditor.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The Madison Safe Deposit & Trust Co., of Madison, recently purchased an issue of $6,500 4½% Milton Township gravel road construction bonds at par plus a premium of $145, equal to 102.23, a basis of about 4.04%. Due semi-annually in from 1 to 10 years.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received by C. W. Allendoerfer, Treasurer of the School Board, until 11 a. m. on Dec. 9, for the purchase of a $500,000 issue of 4 or 4¼% school bonds, in the Director's Room of the First National Bank of Kansas City. Denom. $1,000. Dated July 1 1930. Due on Jan. 1 as follows: $45,000, 1940 to 1949 and $50,000 on Jan. 1 1950. Prin. and semi-ann. int. payable in gold at the Guaranty Trust Co. in N. Y. City. The bonds are to be sold for Kansas City payment and delivery. Legality approved by Clay, Dillon & Vandewater of New York. A $25,000 certified check must accompany the bid. (This report supplements that given in V. 131, p. 3567.)

These bonds are part of a $5,000,000 issue of bonds authorized by the voters at an election held on Oct. 19 1929. Authority: Article XV, Chapter 102, Rev. Stat. of Mo., 1919.

KERR COUNTY (P. O. Kerrville), Tex.—*BONDS VOTED.*—At the special election on Nov. 15—V. 131, p. 2727—the voters approved the issuance of the $450,000 in 5% road bonds by a count reported to have been 1,736 "for" to 234 "against." These bonds are said to mature in 30 years.

KINGSPORT, Sullivan County, Tenn.—*BONDS NOT SOLD.*—The $50,000 issue of not to exceed 6% semi-ann. public impt. bonds offered on Dec. 2—V. 131, p. 3567—was not sold as all the bids received were rejected. Dated Feb. 1 1930. Due on Feb. 1 1950.

The highest bid received for the bonds was an offer of 101.50 on 6s, by Little, Wooten & Co. of Jackson.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—We are informed that sealed bids will be received until 8 p. m. on Dec. 22, by W. S. Balentine, Police Judge, for the purchase of a $29,790.03 issue of sewer impt. bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1930. Due in 10 years and optional after 1 year. Prin. and int. (J. & J.) payable at the fiscal agency of the State in N. Y. City. A certified check for 5% of the bid is required.

(A $44,588.75 issue is being offered at the same time.—V. 131, p. 3567.)

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $44,928.73 coupon sewer impt. bonds offered on Nov. 24—V. 131, p. 3241—were awarded as 4½s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of $660.44, equal to 101.47, a basis of about 4.32%. The bonds are dated Nov. 1 1930 and mature semi-annually as follows: $1,000 on April 1 and $1,428.73 on Oct. 1 1932; $1,000 on April 1 and $1,500 on Oct. 1 in 1933 and 1934; $1,000 April and Oct. 1 1935; $1,000 on April 1 and $1,500 on Oct. 1 from 1936 to 1938 incl.; $1,000 April and Oct. 1 1939; $1,000 on April 1 and $1,500 on Oct. 1 from 1940 to 1942 incl.; $1,000 April and Oct. 1 1943; $1,000 on April 1 and $1,500 on Oct. 1 from 1944 to 1946 incl.; $1,000, April and Oct. 1 1947; $1,000 on April 1 and $1,500 on Oct. 1 in 1948 and 1949, and $1,000 April and Oct. 1 1950.

The following is a complete list of the bids submitted for the issue:

Bidder—	Int. Rate.	Premium.
Provident Savgs. Bk. & Tr. Co., Cinti. (purchaser)	4½%	$660.44
Ryan, Sutherland & Co., Toledo	4½%	592.00
Braun, Bosworth & Co., Toledo	4½%	543.00
Seasongood & Mayer, Cincinnati	4½%	495.00
Otis & Co., Cleveland	4½%	468.00
Title Guarantee Securities Corp., Cincinnati	4½%	462.77
Weil, Roth & Irving Co., Cincinnati	4½%	415.00
BancOhio Securities Co., Columbus	4½%	391.60
McDonald-Callahan-Richards Co., Cleveland	4½%	17.00
Guardian Trust Co., Cleveland	4¾%	145.00

LANCASTER, Fairfield County, Ohio.—*BONDS APPROVED.*—The City Council has passed an ordinance providing for the issuance of $12,000 5% municipal hospital equipment bonds. Dated Jan. 1 1931. Denom. $1,000 and $500. Due on Oct. 1 as follows: $1,500 in 1932; $1,000 in 1933; $1,500 in 1934; $1,000 in 1935; $1,500 in 1936; $1,000 in 1937; $1,500 in 1938, and $1,000 from 1939 to 1941, inclusive.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BONDS ELECTION.*—On Dec. 9 a special election will be held to pass on the proposed issuance of $340,000 in refunding bonds. Int. rate is not to exceed 4¾%. Dated June 1 1931. Due from 1932 to 1945.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $63,200 offered on Dec. 1—V. 131, p. 3400—were awarded to the Merchants National Bank, of Muncie, at par plus a premium of $1,818.18, equal to 102.87, a basis of about 4.11%:

$60,000 road bonds. Due $3,000 on July 15 1932; $3,000 on Jan. and July 15 from 1933 to 1941, incl., and $3,000 on Jan. 15 1942.
3,200 road bonds. Due $160 on July 15 1932; $160 on Jan. and July 15 from 1933 to 1941, incl., and $160 on Jan. 15 1942.

Each issue is dated Dec. 1 1930.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—*BOND OFFERING.*—Sealed bids will be received until Dec. 31, by the County Clerk, for the purchase of an issue of $100,000 highway bonds. Interest rate is not to exceed 6%. Due serially from 1931 to 1941.

(These are the bonds that were voted on Nov. 4—V. 131, p. 3241.)

LEWISTON, Mifflin County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, purchased on Sept. 1 an issue of $28,000 4½% street impt. bonds at 103.55, a basis of about 4.21%. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1 as follows: $1,000 in 1934; $2,000 in 1936; $1,000 in 1938; $2,000 in 1940, 1942, 1944 and 1946; $3,000 in 1948, 1950, 1952 and 1954, and $4,000 in 1956.

LINOLEUMVILLE (P. O. Staten Island), Richmond County, N. Y.—*CITIZENS VOTE TO CHANGE NAME OF MUNICIPALITY TO TRAVIS.*—At an election held on Dec. 6, the citizens of the community of Linoleumville voted to change the name of the municipality to that of Travis. Six proposed names were voted on, but that of Travis was overwhelmingly indorsed. The change must now be approved by the Post Office Department.

LONE WOLF, Kiowa County, Okla.—*BOND SALE.*—A $20,000 issue of water bonds is reported to have been purchased by the First National Bank of Lone Wolf.

LONG BEACH, Nassau County, N. Y.—*NO BOND SALE SCHEDULED FOR DEC. 9.*—We now learn that the unofficial report of the contemplated sale on Dec. 9 of $530,000 water works bonds, published in our issue of Nov. 29—V. 131, p. 3567—is erroneous as the ordinance providing for the issuance of the bonds is scheduled for approval on that date.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 173 (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The $81,978 issue of not to exceed 7% semi-ann. impt. bonds offered on Nov. 24—V. 131, p. 3241—was not sold as there were no bids received. Dated Nov. 3 1930. Due from Nov. 3 1932 to 1950 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Dec. 29 for the purchase of $950,000 5% county infirmary addition construction bonds. Due on July 15 as follows: $40,000 from 1931 to 1944 incl., and $39,000 from 1945 to 1954 incl. Prin. and semi-ann. int. (J. & J. 15) are payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds to be sold must accompany each proposal. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of The General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

LUCAS COUNTY (P. O. Chariton), Iowa.—*BONDS OFFERED.*—We are informed that sealed bids were received until 2 p. m. on Dec. 4 by John R. Barnet, County Treasurer, for the purchase of a $40,000 issue of refunding bonds.

LULING ROAD DISTRICT (P. O. Lockhart), Caldwell County, Tex.—*MATURITY.*—The $325,000 issue of road bonds that was awarded at par as follows: $200,000 to the Citizens State Bank of Luling, and $125,000 to the Alamo National Co. of San Antonio—V. 131, p. 1748—matures thusly:

$200,000 road bonds. Due on April 1, as follows: $40,000 1932; $25,000, 1933 and 1934, 1940 to 1943 and $10,000 in 1944.
125,000 road bonds. Due on April 1 as follows: $15,000, 1931; $25,000, 1935; $10,000, 1936 and $25,000, 1937 to 1939.

McMINNVILLE, Yamhill County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Mina Redmond, Clerk of the Water and Light Commission, until 7.30 p. m. on Dec. 8, for the purchase of a $40,000 issue of water and light refunding bonds. The rate of interest is to be stated by the bidder. Denom. $1,000. Dated Jan. 2 1931. Due on Jan. 1 1956, optional $4,000 from July 2 1941 to 1950 incl. Prin. and int. (J. & J.) payable in gold at the office of the City Treasurer. These bonds are issued and sold under the provisions of Sections 250 and 251 of the amendatory charter of the city as enacted by a majority vote at a special election on Oct. 22. A certified check for 5% of the bid is required.

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. 15 for the purchase of $16,750 5% road impt. bonds. Dated Aug. 1 1928. One bond for $750, others for $1,000. Due on April 1 as follows: $1,750 in 1931; $2,000 in 1932 and 1933; $1,000 in 1934; $2,000 in 1935 and 1936; $1,000 in 1937; $2,000 in 1938 and 1939 and $1,000 in 1940. Int. is payable semi-annually in April and October. Bids may be submitted based upon the bonds bearing int. at a rate other than 5% but subject to the requirements of Section 2293-28 of the General Code of Ohio. A certified check for $500, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $90,000 offered on Dec. 3—V. 131, p. 3563—were awarded to F. S. Moseley & Co., of Boston, at 102.023, a basis of about 3.68%:

$35,000 sewer construction (No. 1) bonds. Due on Dec. 1 as follows: $2,000 from 1931 to 1945 inclusive, 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 inclusive, and $1,000 from 1946 to 1950 inclusive.
20,000 water construction bonds. Due $4,000 on Dec. 1 from 1931 to 1935 inclusive.

Each issue is dated Dec. 1 1930. Bids received were as follows:

Bidder—	*Rate Bid.*
F. S. Moseley & Co. (purchasers)	102.023
Estabrook & Co	101.68
First National Old Colony Corp	101.06
R. L. Day & Co	101.39
Atlantic Corp	101.813
Harris, Forbes & Co	102.00

MANCHESTER, Hillsboro County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 8, for the purchase of $425,000 4% coupon permanent improvement bonds. Dated Sept. 1 1930 and due serially from 1931 to 1950, incl.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $23,250 coupon city share street improvement bonds offered on Dec. 2—V. 131, p. 3400—were awarded as 4¾s to the Citizens National Bank & Trust Co., of Mansfield, at par plus a premium of $50.55, equal to 100.21, a basis of about 4.67%. The bonds are dated Oct. 1 1930 and mature semi-annually as follows: $2,400 on April 1 and $2,300 on Oct. 1 from 1932 to 1935 inclusive, and $2,250 on April 1 and $2,200 on Oct. 1 1936.

MARION SCHOOL DISTRICT NO. 52, Williamson County, Ill.—*BOND SALE.*—The $120,000 5% school bonds offered on Aug. 11—V. 131, p. 977—are reported to have been purchased by Seipp, Princell & Co. of Chicago. Dated Sept. 1 1930. Due $8,000 on Sept. 1 from 1936 to 1950 incl. Prin. and semi-ann. int. (M. & S.) are payable at the First National Bank, Chicago. Legality approved by Holland M. Cassidy of Chicago.

MEDINA, Orleans County, N. Y.—*PROPOSED BOND OFFERING.*—The Board of Village Trustees is expected to offer for sale early in January an issue of $71,000 4½% water bonds.

MIAMI TOWNSHIP, Hamilton County, Ohio.—*BOND OFFERING.*—J. G. Balser, Township Clerk, will receive sealed bids until 11 a. m. on Dec. 12 at the office of Alfred Holman, Attorney, 502 Dixie Terminal Bldg., Cincinnati, for the purchase of $15,000 5½% fire department apparatus purchase bonds. Dated Sept. 15 1930. Coupon bonds in $1,000 denoms. Due $1,000 on Sept. 15 from 1932 to 1946 incl. Principal and semi-ann. int. (M. & S. 15) are payable at the Fifth Third Union Trust Co., Cincinnati. A certified check for $300 must accompany each proposal. These bonds were voted at the Nov. 4 election. The final approving opinion of Peck, Shaffer & Williams, attorneys, of Cincinnati, will be furnished the successful bidder without charge, together with the transcript of the proceedings on which based, and bids otherwise conditioned will not be considered.

MINNEAPOLIS, Hennepin County, Minn.—*LIST OF BIDDERS.*—The following is a complete list of the bids received on Nov. 26 for the two issues of bonds aggregating $350,000, that were sold as reported in V. 131, p. 3568:

(1) Awarded to Wells Dickey Co., Eldredge & Co., for par and a premium of $232.00. (First 10 years at 4½%, balance at 4%).

The following bids were also received:

(2) The Northern Trust Co., First Union Trust & Savings Bank, par and a premium of $10. (First 14 years at 4¼%, balance at 4%.) (3) Harris Trust & Savings Bank, Chicago, par and a premium of $3,907.00. (All at 4¼%.) (4) Justus F. Lowe Co., Inc., Darby & Co., par and a premium of $55.00. (First 11 years at 4½%, balance at 4%.) (5) First Securities Corp., Salomon Bros. & Hutzler, par and a premium of $350.00. (First 12 years at 4½%, balance at 4%.) (6) Bankers Co. of New York, par and a premium of $241.50. (First 12 years at 4½%, balance at 4%.) (7) M. M. Freeman & Co., Inc., Drake-Jones Co., par and a premium of $171.50. (First 12 years at 4½%, balance at 4%.) (8) Roosevelt & Son by First National Bank in Minneapolis, par and a premium of $154.25. (First 12 years at 4½%, balance at 4%.) (9) First Wisconsin Co., Chicago, Central Illinois Co., Chicago, par and a premium of $120.00. (First 14 years at 4½%, balance at 4%.) (10) Continental Illinois Co., par and a premium of $3,726.00. (All at 4¼%.) (11) Boatmen's National Co., Mercantile Commerce Co., par and a premium of $3,265.00. (All at 4¼%.) (12) BancNorthwest Co., Wallace Sanderson Co., par and a premium of $2,363.00. (All at 4¼%.) (13) Halsey, Staurt & Co., par and a premium of $2,019.50. (All at 4¼%.) (14) The National City Co., par and a premium of $1,867.95. (All at 4¼%.) (15) Guaranty Co. of New York, par and a premium of $1,424.50. (All at 4¼%.) (16) First Detroit Co., par and a premium of $1,329.00. (All at 4¼%.)

MINOT, Ward County, N. Dak.—*BOND SALE.*—The $75,000 issue of water works bonds offered for sale on Dec. 1—V. 131, p. 3568—was purchased by Kemper & Huston, of Minot, as 4¼s, at par. Dated Dec. 1 1930. Due from Dec. 1 1933 to 1950 inclusive. No other bids were received.

MISSOURI, State of (P. O. Jefferson City).—*BOND SALE.*—The $5,000,000 issue of 4% coupon or registered road, series N bonds, offered for sale on Dec. 4—V. 131, p. 3400—was awarded to a syndicate composed of the Guaranty Co. of New York, and the First Detroit Co., both of New York; the Foreman State Corp., and Ames, Emerich & Co., both of Chicago; Otis & Co., of Cleveland; the Mississippi Valley Co., and the Mercantile Commerce Co., both of St. Louis; the First Securities Corp., of Minneapolis; Stern Bros. & Co., and the Fidelity National Corp., both of Kansas City, and Laird, Bissell & Meeds, of Wilmington, at a price of 99.089, a basis of about 4.08%. Dated Dec. 1 1930. Due $1,000,000 from Dec. 1 1943 to 1947 inclusive.

Newspaper reports gave the other bids as follows: The second highest tender was 98.96, made by a group headed by the First National Bank, New York, with a group headed by Halsey, Stuart & Co., Inc., third, with a bid of 98.628. The Chase Securities Corp., bidding alone, named a price of 98.56. Estabrook & Co. and associates bid 98.55, and a syndicate headed by the First Union Trust & Savings Bank, Chicago, bid 98.53. The Bankers Trust Co. of New York and associates named a price of 98.419.

PUBLIC OFFERING OF BONDS.—The successful syndicate immediately re-offered the bonds for general subscription priced at 100 and interest. They are listed as legal investments in New York, Massachusetts, Connecticut and other States. It is reported that all the bonds had been disposed of by Dec. 5.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The two issues of 5% semi-ann. bonds aggregating $300,000, offered for sale on Dec. 2—V. 131, p. 3568—were purchased by Marx & Co. of Birmingham at a price of 99.60, a basis of about 5.03%. The issues are divided as follows:

$150,000 sewer bonds. Due from Dec. 1 1933 to 1960 incl.
150,000 water works bonds. Due from Dec. 1 1933 to 1960 incl.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BONDS OFFERED TO PUBLIC.*—The $1,000,000 issue of St. Johns Bridge bonds that was purchased on Nov. 26 by a syndicate headed by the Continental Illinois Co., of Chicago—V. 131, p. 3569—as 4¼s, at 100.065, a basis of about 4.24%, is now being offered by the successful bidders for general investment at prices to yield from 4.10 to 4.20%, according to maturity. Dated Dec. 15 1930. Due from Dec. 15 1936 to 1960, incl. The bonds are reported to be legal investments for savings banks and trust funds in New York. They are said to be direct unlimited county obligations.

The following is an official list of the bids received:

A. B. Leach & Co., Inc.; H. M. Byllesby & Co.; M. M. Freeman & Co., Inc.; BancNorthwest Co.	For $1,000,000 4½s and 4¼s bridge bonds, $240,000 as 4½s, maturing $40,000 each year 1936 to 1941 incl. and remaining $760,000 as 4¼s, $1,000,000 (par)
Smith, Camp & Co., The Northern Trust Co., Chatham Phenix Corp. First Union Trust & Savings Bank,	For $680,000 4¼s, maturing 1936 to 1952 incl. and $320,000 4½s, maturing 1933 to 1960 incl., $1,000,130
The National City Co.	For $1,000,000 4½s bridge bonds, $101,609, (which is equiv. to $1,016,090
Halsey, Stuart & Co., Inc.; First National Old Colony Corp.	$400,000 due Dec. 15 1936 to Dec. 15 1945 incl., 4½s; $600,000 due Dec. 15 1946 to Dec. 15 1960 incl. 4¼s, $1,000,350
Geo. H. Burr, Conrad & Broom, Inc.; Bankers Co. of N. Y.; Guaranty Co. of N. Y.; Ames, Emerich & Co.; Hannahs, Ballin & Lee; First National Dexter Horton Secur. Co.	$480,000 maturing 1936 to 1947 incl., 4½s; $520,000 maturing 1948 to 1960 incl., 4¼s, $1,000,490
First National Bank of N. Y., Eldredge & Co., First Detroit Co., Inc.	For $1,000,000 4½s bridge bonds, $1,018,030
Dean Witter & Co. Wells-Dickey Co.	For $1,000,000 bridge bonds, the first $440,000 maturing from 1936 to 1946 incl., int. at 5%, and the last $560,000 maturing from 1947 to 1960 incl., int. at 4% $1,001,428
*Continental Illinois Co., Harris Trust & Savings Bank, Foreman-State Corp., First National Bank of Portland, by First National Bank of Portland.	For $1,000,000 4¼s bridge bonds, $1,000,659

*Successful bid.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$379,691,675
Total debt (this issue included)	13,180,000

Population: 1930 census, 337,635; 1920 census, 275,898.

NEBRASKA, State of (P. O. Lincoln).—*BONDS SOLD.*—The following issues of bonds have all been purchased by Wachob, Bender & Co., of Omaha:

$19,000 Hyannis refunding bonds; $5,000 Arthur County Sch. Dist. No. 32 refunding bonds; $5,000 Johnstown light refunding bonds; $15,000 5% Sheridan County Sch. Dist. No. 26 bonds, due in 30 years; $28,000 4½% Cedar County School District No. 54 funding bonds (pre-election); $16,000 Randolph paving refunding bonds; Benkelman paving bonds; $19,500 Morrill refunding bonds; $16,000 Litchfield funding bonds, and $50,000 Howard County Sch. Dist. No. 4 refunding bonds.

In addition to the above an issue of $140,000 4½% Alliance refunding bonds has been purchased by Ware, Hall & Co., of Omaha, and $40,000 Bayard funding bonds by the Omaha National Co., of Omaha.

NEW HAVEN, New Haven County, Conn.—$200,000 *BOND ISSUE APPROVED.*—At a meeting on Dec. 2, the Board of Aldermen by a vote of 28 to 3 approved of the sale of $200,000 in bonds to finance general public impts., as a means of providing work for the city's unemployed.

NEW ORLEANS, Orleans Parish, La.—*BOND OFFERING.*—We are informed that on Dec. 22, sealed bids will be received by Bernard C. Shields, Secy. of the Board of Liquidation, City Debt, for the purchase of a $4,500,000 issue of 4½% funding, market house and jail bonds. Due in from 1 to 50 years.

NEWPORT, Lincoln County, Ore.—*ADDITIONAL DETAILS.*—The $5,000 issue of improvement bonds that was purchased at par by the Bank of Newport—V. 131, p. 3401—bears interest at 6% and matures in 10 years.

NEW YORK, N. Y.—*SHORT-TERM FINANCING IN NOVEMBER.*—The City of New York during November, in addition to the sale of $60,000,000 2¼% notes for various impt. purposes, as reported in—V. 131, p. 3569—also effected a transaction of $14,000,000 3% general fund bonds, due on or before Oct. 1 1932.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $23,516.68 land purchase bonds offered on Nov. 24—V. 131, p. 3401—were awarded as 4½s to Spitzer, Rorick & Co., of Toledo, at par plus a premium of $170, equal to 100.72, a basis of about 4.34%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $3,000 from 1932 to 1938 inclusive, and $2,516.68 in 1939. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Spitzer, Rorick & Co. (purchasers)	4½%	$170.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	89.36
Otis & Co., Cleveland	4½%	19.00
Seasongood & Mayer, Cincinnati	4¾%	97.00
Banc Ohio Securities Co., Columbus	4¾%	165.00
Ryan, Sutherland & Co., Toledo	4¾%	139.00

NUTLEY, Essex County, N. J.—*BOND OFFERING.*—Simon Blum, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 16 for the purchase of $260,000 coupon or registered tax revenue bonds. Dated Dec. 15 1930. Denom. $1,000. Due $65,000 on Dec. 15 from 1931 to 1934 incl. Rate of int. to be named in proposal. Prin. and semi-ann. int. are payable at the First National Bank of Nutley, or at the Chatham Phenix National Bank & Trust Co., New York, at the option of the holder. A certified check for 2% of the amount of bonds bid for, payable to Raleigh S. Rife, Director of the Department of Revenue and Finance, must accompany each proposal. The validity of the bonds will be approved by Thomson, Wood & Hoffman of New York, and a copy of their opinion will be furnished to the purchaser.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $4,833.44 coupon special assessment storm water sewer bonds offered on Dec. 1—V. 131, p. 3401—were awarded as 4½s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $1.45, equal to 100.03, a basis of about 4.49%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $333.44 in 1931, and $500 from 1932 to 1940 inclusive. The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate.	Premium.
Provident Savings Bank & Trust Co. (purchaser)	4½%	$1.45
Assel, Goetz & Moerlein, Inc., Cincinnati	5%	19.30
Ryan, Sutherland & Co., Toledo	5%	16.50

OKARCHE, Canadian County, Okla.—*BOND OFFERING.*—Sealed bids will be received by John C. Busche, City Clerk, until 7:30 p. m. on Dec. 10, for the purchase of a $50,000 issue of 6% semi-ann. water works construction bonds. Dated Dec. 1 1930. Due in 25 years. (These bonds were voted at an election held on Nov. 25).

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION.*—We are informed that a special election has been called for Dec. 16 to vote on the proposed issuance of the following bonds: City Hall, $600,000; Walnut Ave. viaduct improvement, $150,000; sanitary sewer through retail district, $275,000; Western Ave. viaduct, $500,000; incinerators, $240,000; water main extensions, $400,000; erecting four water tanks, $400,000; filter plant extensions, $100,000; clarifier, $55,000; clear well, $45,000; completion of sewage disposal plants, $800,000; main storm sewers, $1,250,000; main sanitary sewers, $400,000; Central Ave. viaduct, $625,000; widening Walker Ave., $410,000; municipal auditorium, $1,000,000; fair park improvements, $420,000; downtown comfort stations, $30,000; new detention hospital, $75,000; park improvement and purchase of additional playgrounds, $550,000; new fire stations and fire department equipment, $500,000; municipal garage and fire station, $200,000; police signal system, $50,000.

ORCHARD PARK UNION FREE SCHOOL DISTRICT (P. O. Orchard Park), Erie County, N. Y.—*BOND ELECTION.*—At an election to be held on Dec. 15 the voters will decide the fate of a proposed $75,000 bond issue, the proceeds of which would be used to finance the construction of an addition to the Orchard Park High School building.

PAINESVILLE CITY SCHOOL DISTRICT, Lake County, Ohio.—*BOND OFFERING.*—Earl A. Tucker, Clerk of the Board of Education, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Dec. 16 for the purchase of $165,000 4½% school bonds. Dated Jan. 1 1931. Denom. $1,000. Due on Oct. 1 as follows: $6,000 in 1932; $7,000 from 1933 to 1943 incl.; $6,000 in 1944; $7,000 from 1945 to 1954 incl., and $6,000 in 1955. Prin. and semi-ann. int. (A. & O.) are payable at the Painesville National Bank & Trust Co., Painesville. These bonds were authorized at the Nov. 4 1930 general election—V. 131, p. 3072. Bids for the issue 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 $1,000, payable to the order of the Board of Education, must accompany each proposal. Conditional bids will not be considered.

PENFIELD (P. O. Penfield), Monroe County, N. Y.—*BONDS VOTED.*—At an election held on Nov. 14 the voters approved of the sale of $200,000 in bonds for various improvement purposes by a count of 112 to 72. The bonds will be issued bearing interest at a rate not in excess of 5%.

PERHAM, Otter Tail County, Minn.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on Dec. 5 by C. W. Lotterer, Village Clerk, for the purchase of a $10,000 issue of not to exceed 5% semi-ann. funding bonds. Denom. $1,000. Dated Dec. 1 1930. Due $1,000 from Dec. 1 1931 to 1940 incl.

PERRY, Noble County, Okla.—*BONDS DEFEATED.*—At the special election held on Nov. 25—V. 131, p. 3401—the voters defeated the proposed issuance of $249,000 in bonds for the construction of a water works system.

PHILADELPHIA, Pa.—*TEMPORARY LOAN.*—An emergency loan of $2,000,000 was obtained by the city from W. R. Pressprich & Co. of New York, the proceeds of which will be used in part to meet the city's Dec. 1 payroll. The loan is understood to bear interest at 1.95% and matures on Jan. 15 1931. The award was made on Nov. 18 1930. The purchasers disposed of the loan privately.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—George L. Hartman, Director of the Department of Revenue and Finance, will receive sealed bids until 2 p. m. on Dec. 10 for the purchase of $160,000 4¼% coupon or registered public impt. bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $5,000 from 1931 to 1937 incl.; $6,000 in 1938, and $7,000 from 1939 to 1955 incl. Prin. and semi-ann. int. (J. & D.) are payable at the Phillipsburg National Bank & Trust Co., Phillipsburg. No more bonds are to be awarded than will produce a premium of $1,000 over $160,000. 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 Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

PINAL COUNTY ELECTRICAL DISTRICT NO. 3 (P. O. Florence), Ariz.—*BOND ELECTION.*—On Dec. 12 a special election will be held to vote on the proposed issuance of $290,000 in 6% electrical bonds. Denom. $500. Due in not to exceed 20 years.

PITTSBURGH, Allegheny County, Pa.—*BOND AWARD DEFERRED.*—The award of the two issues of 4¼% coupon or registered bonds aggregating $227,000 for which sealed bids were received until Dec. 3—V. 131, p. 3401—has been deferred until 2 p.m. on Dec. 8. The offering consisted of $132,000 sewer bonds and $95,000 public works impt. bonds.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—The $467,000 4% coupon school bonds of 1929 offered on Dec. 5—V. 131, p. 3569—were awarded to R. L. Day & Co. of Boston at 102.599, a basis of about 3.58%. Dated Dec. 15 1929. Due on Dec. 15 as follows: $33,000 from 1931 to 1943 incl. and $38,000 in 1944. Bids for the issue were as follows:

Bidder—	Rate Bid.
R. L. Day & Co. (purchasers)	102.599
First National Old Colony Corp. and Harris, Forbes & Co., jointly	102.56
Atlantic Corp	102.481

PLEASANT RIDGE, Oakland County, Mich.—*BOND OFFERING.*—E. H. Fletcher, City Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Dec. 9 for the purchase of $19,740 not to exceed 6% int. bonds, comprising a $16,800 Special Assessment District No. 70 paving issue and a $2,940 Special Assessment District No. 69 sewer and water issue. The bonds are to be dated Dec. 15 1930. Interest is payable semi-ann. on June and Dec. 15. The $2,940 matures as follows: $1,000 on Dec. 15 in 1931 and 1932, and $940 on Dec. 15 in 1933. The $16,800 issue matures on Dec. 15 as follows: $1,500 from 1931 to 1937 incl.; $2,000 in 1938 and 1939, and $2,300 in 1940. A certified check for $1,000 must accompany each proposal.

POMEROY, Meigs County, Ohio.—*BIDS REJECTED.*—The $20,000 5% street impt. bonds offered on Nov. 20—V. 131, p. 3072—were not sold, as all of the bids received were rejected. Dated Sept. 1 1930. Due $2,000 on Sept. 1 from 1932 to 1941 incl.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The First Detroit, submitted the accepted bid on Dec. 2 of par plus a premium of $151, equal to 100.81 for the purchase of $18,500 5% bonds, comprising a $12,500 sanitary sewer issue, a $3,000 water main issue, and a $3,000 sidewalk issue. Only one bid was submitted for the bonds.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Geo. R. Funk, City Auditor, until 11 a. m. on Dec. 10, for the purchase of an issue of $100,000 4½% assessment collection bonds. Denom. $1,000. Dated Dec. 1 1930. Due in 12 years. Prin. and semi-ann. int. payable in gold at the office of the City Treasurer, or at the fiscal agency of the State in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Separate or alternate bids are requested, based upon the place of delivery, not below par and interest. If delivery is demanded outside of Portland, delivery shall be at the expense of the purchaser. These bonds are issued under and by virtue of the authority granted by the city charter and by the laws of the State, and are general obligations of the city. A certified check for 5% par value of the amount bid for, payable to the city is required.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—We are informed that a $98,281.73 issue of 6% impt. bonds was sold to Abe Tichner of Portland, at a price of 105.74; $8,000 to the City Treasurer at 105, and $34,000 to the city sinking fund at par.

PREBLE COUNTY (P. O. Easton), Ohio.—*BOND SALE.*—The $2,112.91 special assessment impt. bonds offered on Nov. 29—V. 131, p. 3401—were awarded as 6s to the Preble County National Bank, of Easton at par plus a premium of $25, equal to 101.17, a basis of about 5.49%. Dated Nov. 20 1930. Due semi-annually as follows: $222.91 on May 20 and $210 on Nov. 20 in 1931 and $210 on May and Nov. 20 from 1932 to 1935 incl. Only one bid was submitted for the issue.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—The $255,000 4½% coupon or registered school bonds offered on Dec. 4—V. 131, p. 3402—were awarded to the Rensselaer County Bank, at 103.182, a basis of about 4.20%. Dated Nov. 1 1930. Due on Jan. 1 as follows: $3,000 in 1932, and $9,000 from 1933 to 1960, inclusive. Bids reported to have been submitted for the issue follow:

Bidder—	Rate Bid.
Rensselaer County Bank (purchaser)	103.182
Manufacturers & Traders Trust Co., Buffalo	103.096
Dewey, Bacon & Co., New York	103.08
First Detroit Co., Inc., New York	102.16
Hallgarten & Co., New York	101.659
Roosevelt & Son	100.849
Manufacturers National Bank, Troy	100.629

RICHMOND, Henrico County, Va.—*BOND SALE.*—The $500,000 4¼% coupon or registered gas works refunding bonds that were offered on Dec. 5—V. 131, p. 3402, were awarded to a syndicate composed of G. M. P. Murphy & Co., New York; First & Merchants National Bank of Richmond, and Guaranty Co. of New York at par plus a prem. of $4,695.

ROCK ISLAND SCHOOL DISTRICT, Rock Island County, Ill.—*BOND OFFERING.*—E. F. Burch, Clerk of the Board of Education, will receive sealed bids until 7.30 p. m. on Dec. 9 for the purchase of $95,000 4½% coupon school bonds. Dated Dec. 15 1930. Denom. $1,000. Due Dec. 15 1935. Prin. and semi-ann. int. (J. & D.) to be payable at a depository suitable to the purchaser. A certified check for $5,000 must accompany each proposal.

ROCKY HILL, Hartford County, Conn.—*BOND SALE.*—The $70,000 4¼% coupon impt. bonds offered on Dec. 1—V. 131, p. 3402—were awarded to Estabrook & Co. of Boston, and Putnam & Co. of Hartford, jointly, at 101.527, a basis of about 4.19%. The bonds are dated Nov. 1 1930 and mature $7,000 on Nov. 1 from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder—	Rate Bid
Estabrook & Co. and Putnam & Co., jointly (purchasers)	101.527
H. M. Byllesby & Co	101.427
Eldredge & Co	101.279
R. L. Day & Co	101.19

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 20 by the Secretary of the Board of Directors for the purchase of a $600,000 issue of 6% semi-ann. irrigation bonds. Dated Jan. 1 1931. These bonds were voted at the special election held on Nov. 22—V. 131, p. 3244—by a count reported to have been 70 to 4.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*OTHER BIDS.*—The following is a list of the unsuccessful bids for the $160,000 refunding bonds that were sold to the First Securities Corp. of St. Paul, as 4¾s, at 100.62, a basis of about 4.67%—V. 131, p. 3402:

Bidder—	Price Bid.
BancNorthwest Co., Minneapolis	$990 premium on serial 4¾s
Geo. W. Vallery & Co., Denver	75 premium on serial 4¾s
Wells-Dickey Co., Minneapolis	330 premium on first 13 maturities at 4¾% and the remaining 7 at 5% (serial).
Otis & Co., Denver	$177 premium for 5% amortization bonds.

ROSEDALE SCHOOL DISTRICT (P. O. Cleveland), Bolivar County, Miss.—*BOND DETAILS*—The $20,000 issue of school building bonds that was reported sold—V. 131, p. 2934—was purchased by Mr. W. B. Roberts, of Rosedale, as 5½s, at par. Due $2,000 from 1931 to 1940, incl.

RUPERT, Minidoka County, Ida.—*BONDS TO BE RETIRED BY SALE OF LANDS.*—We are informed by our Western correspondent that the city officials have agreed to cancel the taxes on 350 delinquent lots in Rupert and to sell them to the holders of $180,000 improvement bonds issued by the city. Upon the sale of these lots by the bondholders the $180,000 bonds now past due will be turned over to the city and cancelled.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—*BOND SALE.*—The $32,000 coupon or registered public improvement bonds offered on Nov. 28—V. 131, p. 3244—were awarded as 5½s to M. M. Freeman & Co., of Philadelphia at 101.32, a basis of about 5.31%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $2,000 from 1932 to 1944, inclusive, and $3,000 in 1945 and 1946.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Controller, will receive sealed bids until 10 a. m. (Eastern standard time) on Dec. 27 for the purchase of $100,000 4% sewer bonds. Dated Jan. 2 1931. Due $20,000 on Jan. 1 from 1932 to 1936 incl. The offering notice stipulates as follows:

"Said bonds will be a direct full faith and credit obligation of the City of Saginaw and will be in the denom. of $1,000 each, int. payable semi-annually on the second days of January and July each year, both prin. and int. payable in lawful money of the United States of America at the Office of the Treasurer of the City of Saginaw or at its current official bank in the City of New York, at the option of the holder. Bonds will be delivered without expense to the buyer for engraving and printing at the Second National Bank & Trust Co., Saginaw, Mich. Bonds will be sold subject to the approving opinion of any recognized bond attorney selected by the buyer, the opinion to be paid for by the buyer. Each bid must be accompanied with a certified check upon a duly incorporated, solvent bank or trust company, payable to the order of the Treasurer of the City of Saginaw, in the sum of 2% of the par value of the bonds bid for. Check of unsuccessful bidders will be returned upon award of the bonds."

ST. LOUIS PARK INDEPENDENT SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—*BOND ELECTION.*—According to report an election will be held on Dec. 16 to vote on the issuance of $150,000 4¼% school building bonds.

SAINT PETERSBURG, Pinellas County, Fla.—*INTEREST PAYMENT.*—On Dec. 2 the holders of bonds of this city were informed that $191,056 were on deposit at the Chase National Bank in N. Y. City, for the payment of all coupons which fell due on June 1 1930; those coupons maturing after June 1 1930 connot be paid off at this time but it is stated that the prospects look promising for esrly payment.

SARGENT CONSOLIDATED SCHOOL DISTRICT (P. O. Del Norte) Rio Grande County, Colo.—*BOND CALL.*—The entire issue of $123,000 6% school bonds, dated Jan. 1 1921, due on Jan. 1 1941 and optional on Jan. 1 1931 has been called for payment at the U. S. National Co. in Denver.

SAN ANGELO, Tom Green County, Tex.—*BOND ELECTION.*—On Dec. 30 the voters will pass on the proposed issuance of $75,000 in refunding and airport bonds.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND ELECTION.*—It is reported that on Dec. 18 the voters will be called upon to pass approval on the proposed issuance of $1,750,000 in 5% school building bonds. Due serially over 40 years, according to report.

SAUGUS, Essex County, Mass.—*BOND OFFERING.*—Harold E. Dodge, Town Treasurer, will receive sealed bids until 8 p. m. on Dec. 8, for the purchase of $25,000 4% coupon water main bonds. Dated Dec. 1 1930. Denom. $1,000. Due $5,000 on Dec. 1 from 1931 to 1935, incl. Principal and semi-annual interest are payable at the Merchants National Bank, of Boston.

SAULT STE. MARIE, Chippewa County, Mich.—*BOND SALE.*—The Sault Savings Bank of Sault Ste. Marie, purchased on July 15 an issue of $26,200 5% paving bonds at a price of par. Due on March 1 as follows: $900 from 1931 to 1934 incl.; $973 in 1935, and $7,209 from 1938 to 1940 incl.

SEBRING, Mahoning County, Ohio.—*BOND SALE.*—The $3,900 5% coupon trunk sewer construction bonds offered on Nov. 15—V. 131, p. 3073—were awarded to the Citizens Banking Co. of Sebring, at a price of par. Only one bid was received. The bonds are dated Dec. 1 1930 and mature on Dec. 1 as follows: $600 from 1932 to 1936 incl., and $900 in 1937.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Big Horn), Wyo.—*BOND SALE.*—The $30,000 issue of coupon school building bonds offered for sale on Nov. 24—V. 131, p. 2934—was purchased by Geo. W. Vallery & Co. of Denver, as 4¾s, for a premium of $1,010, equal to 103.366, a basis of about 4.37%. Dated Dec. 1 1930. Due from 1931 to 1955, incl.

SOUTH CAROLINA, State of (P. O. Columbia).—*ADDITIONAL BOND SALE NOT CONTEMPLATED.*—Answering recent reports that this

State proposed to sell $20,000,000 bonds in January, in addition to the $10,000,000 issue to be awarded on Dec. 8—V. 131, p. 3571—we give herewith the text of the reply made by Governor Richards in a telegram to Reed, Hoyt & Washburn of New York, legal counsel for the State:

"With reference to your letters of Nov. 28 and 29 concerning report that after the issuance of the $10,000,000 of bonds on which bids will be received Dec. 8 another issue of 10 or more millions of bonds would be rushed out between the 1st of January and the inauguration of the new Governor. You are authorized to say that the report is without foundation. This telegram is being sent to you after conference with the State Treasurer and the State highway officials.

JOHN G. RICHARDS,
Governor.

SPARTANBURG METROPOLITAN DISTRICT (P. O. Spartanburg), S. C.—*BOND SALE.*—The $500,000 issue of semi-annual sewer bonds offered for sale on Dec. 1—V. 131, p. 3402—was purchased by a syndicate composed of the First Detroit Co., and Emanuel & Co., both of New York, and the Robinson-Humphrey Co., of Atlanta, as 4¾s, paying a premium of $2,845, equal to 100.569, a basis of about 4.71%. Dated Aug. 1 1930. Due from Aug. 1 1933 to 1970 inclusive.

The other bidders and their bids (all for 5s) were as follows:

Bidder—	*Premium.*
Peoples State Bank of S. C., South Carolina National Bank, Citizens & Southern Co., and J. H. Hilsman & Co.	$10,100
Eldredge & Co.	8,650
A. M. Law & Co.	7,090
Sutherlin, Barry & Co.	4,250

SPRING ARBOR SCHOOL DISTRICT, Jackson County, Mich.—*BOND SALE.*—Bumpus & Co. of Detroit are reported to have purchased an issue of $12,000 school building construction bonds. The bonds were authorized to be sold at a special election last June.

SPRINGFIELD, Clark County, Ohio.—*BONDS APPROVED.*—An ordinance providing for the issuance of $73,077 4½% street paving bonds was recently passed by the City Commission. The bonds are dated Sept. 1 1930. One bond for $1,077, others for $1,000. Due on Sept. 1 as follows: $7,077 in 1932; $7,000 from 1933 to 1938, incl., and $8,000 from 1939 to 1941, inclusive.

SPRINGFIELD, Sangamon County, Ill.—*BOND OFFERING.*—It is unofficially reported that sealed bids will be received until Jan. 5 for the purchase of $1,000,000 4½% water bonds.

STAMFORD (City of) Fairfield County, Conn.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Dec. 3—V. 131, p. 3571—was awarded at a 2.25% discount to the First National Old Colony Corp. of Boston, the only bidder. The loan is dated Dec. 5 1930 and is payable on Feb. 16 1931.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—Town Treasurer Harold S. Nichols on Dec. 1 awarded a $400,000 temporary loan to the First National Old Colony Corp. of Boston, at 2.36% discount. Dated Dec. 1 1930. Denoms. $50,000, $25,000, $10,000 and $5,000. Due Aug. 3 1931. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $144,000 special assessment impt. bonds offered on Nov. 28—V. 131, p. 3403—were awarded as 4¼s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $168, equal to 100.11, a basis of about 4.23%. Dated Oct. 1 1930. Due $16,000 on Oct. 1 from 1932 to 1940 incl.

STONEWELL COUNTY (P. O. Aspermont), Tex.—*BOND ELECTION.*—Three issues of 5 and 5½% bonds aggregating $580,000, will be voted upon at a special election to be held on Dec. 20. The issues are as follows: $500,000 road; $50,000 road district No. 5 refunding and $30,000 bridge bonds. C. E. Braman, County Judge.

SWAMPSCOTT, Essex County, Mass.—*LOAN OFFERED.*—James W. Libby, Town Treasurer, received sealed bids until 7 p. m. on Dec. 5 for the purchase at discount of a $100,000 temporary loan, consisting of four notes of $25,000 each. Payable Nov. 10 1931 at the First National Bank, of Boston.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. on Dec. 9 for the purchase at discount of a $350,000 temporary loan. Dated Dec. 10 1930. Due $200,000 on June 10 1931 and $150,000 on Oct. 31 1932. Denoms. $25,000, $10,000 and $5,000. The notes will be engraved under the supervision of the First National Bank of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the municipal council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND SALE.*—The $100,000 issue of semi-ann. jail bonds offered for sale on Dec. 1—V. 131, p. 3403—was purchased by Mr. J. M. Radford of Abilene, as 4½s, at par. Dated Dec. 1 1930. Due from April 1 1932 to 1951 incl.

TEAGUE, Freestone County, Tex.—*BONDS REGISTERED.*—On Nov. 29 the State Comptroller registered a $21,000 issue of 5% serial refunding, series of 1930 bonds. Denom. $500.

TENNILLE SCHOOL DISTRICT (P. O. Tennille), Washington County, Ga.—*BOND DESCRIPTION.*—The $350,000 issue of school bonds that was purchased by local banks—V. 131, p. 2102—bears interest at 5% and was awarded at par. Due from 1934 to 1958. Dated Dec. 20 1929. Prin. and int. payable at the Guaranty Trust Co. in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $950,000 coupon school bonds offered on Dec. 1—V. 131, p. 3403—were awarded to M. M. Freeman & Co., Inc. of Toledo, at par plus a premium of $4,351, equal to 100.45, a basis of about 4.168%, as follows:

$800,000 refunding intercepting sewer bonds sold as 4¼s. Due on Sept. 1 as follows: $42,000 from 1932 to 1948 incl. and $43,000 in 1949 and 1950.

150,000 street repair bonds sold as 4s. Due $15,000 on Sept. 1 from 1932 to 1941 incl.

Each issue is dated Jan. 1 1931.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Issue.*	*Int.Rate.*	*Prem.*
M. M. Freeman & Co., New York (purchaser)	$150,000	4%	$687.00
	800,000	4¼%	3,664.00
Eldredge & Co., New York	150,000	4%	------
	800,000	4¼%	2,270.50
Eldredge & Co., New York	150,000	4¼%	646.50
	800,000	4¼%	3,448.00
Continental Illinois Co., Chicago; BancOhio Security Co., Columbus, and Braun, Bosworth Co., Toledo, jointly	150,000	4%	8.00
	800,000	4¼%	1,205.00
Wallace, Sanderson & Co., New York, and Otis & Co., Toledo, jointly	150,000	4%	------
	800,000	4¼%	285.00
First Detroit Co., Detroit, and First National Old Colony Corp., New York, jointly	150,000	4¼%	225.00
	800,000	4¼%	1,201.00
Chatham Phenix Corp., New York, and Phelps, Fenn & Co., New York, jointly	150,000	4¼%	102.75
	800,000	4¼%	600.00
First Union Trust & Savings Bank, Chicago; Northern Trust Co., Chicago, and Mercantile Commerce Co., St. Louis, jointly	150,000	4¼%	9.00
	800,000	4¼%	39.00
Halsey, Stuart & Co., Chicago, and E. H. Rollins & Sons, Chicago, jointly	150,000	4½%	114.00
	800,000	4¼%	608.00
Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., New York, and Chase Securities Corp., New York, jointly	150,000	4½%	101.00
	800,000	4¼%	------
Bankers Company of New York, Guaranty Company of New York and Tillotson Co., Cleveland, jointly	150,000	4¾%	103.50
	800,000	4¼%	552.00
Foreman-State Corp., Chicago, First Wisconsin Co., and Central Illinois Co., Chicago, jointly	150,000	5%	77.00
	800,000	4¼%	------
National City Co., New York	150,000	4½%	2,413.50
	800,000	4½%	12,872.00
Lehman Bros., New York; Kountze Bros., New York, and Title Guarantee Securities Corp., Cincinnati, jointly	150,000	4¼%	1,185.00
	800,000	4½%	6,320.00
Seasongood & Mayer, Cincinnati	150,000	4½%	435.00
	800,000	4½%	9,353.00

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $27,000 coupon bridge reconstruction bonds offered on Dec. 1—V. 131, p. 2935—were awarded as 4¼s to the Union Savings & Trust Co. of Warren, at par plus a premium of $20, equal to 100.07, a basis of about 4.235%. Dated Oct. 1 1930. Due semi-annually as follows: $2,000 on April and Oct. 1 from 1932 to 1934 incl.; $2,000 April 1 and $1,000 Oct. 1 1935; $1,000 on April and Oct. 1 from 1936 to 1941 incl. Twelve bids were submitted for the issue.

TWIN FALLS, Twin Falls County, Ida.—*BOND SALE.*—It is reported that a $250,000 issue of 4¼, 4½ and 4¾% refunding bonds has been purchased by the Central Trust Co., of Salt Lake City. Due from 1932 to 1950.

(A $218,500 issue of refunding bonds was recently sold—V. 131, p. 2935.)

UVALDE, Uvalde County, Tex.—*BOND DESCRIPTION.*—The three issues of bonds that were reported sold—V. 131, p. 3403—are more fully described as follows: 5% coupon bonds awarded at par to the Brown-Crummer Co. of Wichita. Divided as follows: $25,000 city hall: $25,000 street impt. and $10,000 airport purchase bonds. Denom. $1,000. Dated June 15 1930. Due from March 15 1932 to 1956 incl. Interest payable on March and Sept. 1.

WARREN, Bristol County, R. I.—*NO BIDS.*—Charles W. Greene, Town Treasurer, informs us that no bids were received on Nov. 26 for the purchase of the $34,000 4½% coupon sewer extension bonds offered for sale.—V. 131, p. 3403.

WARREN CONSOLIDATED SCHOOL DISTRICT (P. O. Rayland), Jefferson County, Ohio.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $140,000 school building construction bonds to the State Teachers Retirement System, of Columbus—V. 131, p. 3571—we learn that the bonds bear interest at 4½% and were sold at par plus a premium of $1,400, equal to 101, a basis of about 4.40%. Due semi-annually as follows: $3,000 on April and Oct. 1 from 1932 to 1936, incl., $2,500 April 1 and $3,000 on Oct. 1 from 1937 to 1956, incl.

WASHTUCNA, Adams County, Wash.—*BONDS NOT SOLD.*—The $10,000 issue of 6% semi-ann. town bonds that was offered on Nov. 26—V. 131, p. 3403—was not sold. Dated Oct. 15 1930. Due $500 on April and Oct. 15, from 1932 to 1941 incl.

WATERFORD, New London County, Conn.—*BOND SALE.*—The $71,000 4¼% coupon school bonds offered on Nov. 28—V. 131, p. 3571—were awarded to R. L. Day & Co., of Boston, at 100.59, a basis of about 4.15%. Dated Jan. 1 1931. Due on Jan. 1 as follows: $5,000 from 1932 to 1945, incl., and $1,000 in 1946.

WELLS COUNTY (P. O. Bluffton), Ind.—*BONDS NOT SOLD.*—We now learn that Claude L. Mounsey, County Treasurer, did not receive sealed bids for the purchase of the $5,810.60 4½% road impt. bonds scheduled to have been sold on Dec. 4—V. 131, p. 3403. The bonds are dated Oct. 6 1930 and mature $290.53 on May and Nov. 15 from 1932 to 1941 incl.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $6,000 offered on Nov. 29—V. 131, p. 3246—were awarded as 5s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $60.60, equal to 101.01, a basis of about 4.79%:

$3,000 city hall repair bonds. Due $300 on Oct. 1 from 1932 to 1941, incl.

3,000 Kenmore Ave. improvement bonds. Due $300 on Oct. 1 from 1932 to 1941, incl.

Each issue is dated Nov. 1 1930. The accepted bid was the only one received.

WESTCHESTER SCHOOL DISTRICT, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased during October an issue of $30,000 5½% school building construction bonds at 100.50, a basis of about 5.45%. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $1,000 from 1932 to 1944 incl.; $2,000 from 1945 to 1947 incl.; $3,000 in 1948 and 1949 and $5,000 in 1950.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $9,800 4½% Charles E. Street et al., township highway impt. bonds offered on Nov. 28—V. 131, p. 3246—were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $276.36, equal to 102.82, a basis of about 3.92%. Dated Nov. 15 1930. Due $490 on July 15 1932; $490 on Jan. and July 15 from 1933 to 1941 incl. and $490 on Jan. 15 1942.

The County also sold an issue of $2,853.29 6% Jackson Township ditch bonds to the State Bank of Reynolds, at a price of par.

WHITEHALL TOWNSHIP (P. O. Allentown), Lehigh County, Pa.—*ADDITIONAL INFORMATION.*—The $50,000 various improvement purposes bonds sold to the Farmers Bank of Egypt, at 103.78—V. 131, p. 3403—bear interest at 4½%, are coupon in $1,000 denoms., and mature periodically on Oct. 1 in 1935, 1940, 1945 and 1950. Dated Oct. 1 1930. Interest is payable semi-annually in April and Oct. Award was made on Nov. 3. Interest cost basis about 4.11%.

WILKES-BARRE SCHOOL DISTRICT, Luzerne County, Pa.—*BOND SALE.*—The $350,000 coupon or registered school bonds offered on Dec. 1—V. 131, p. 3403—were awarded as 4¼s to E. H. Rollins & Sons of Philadelphia at par plus a premium of $62.65, equal to 100.017, a basis of about 4.24%. Dated Dec. 1 1930. Due on Dec. 1 as follows: $25,000 in 1934 and 1935; $30,000 in 1936; $60,000 in 1937 and 1938 and $75,000 in 1939 and 1940.

The successful bid was for the bonds as subject to the 4-mill Pa. tax.

Proposals for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Mellon National Bank (purchaser)	4¼%	a100.017
M. M. Freeman & Co., Philadelphia	4½%	a100.18
Graham, Parsons & Co., Philadelphia	4½%	a100.26
Graham, Parsons & Co., Philadelphia	4½%	x101.08
Edward Lowber Stokes & Co., Philadelphia	4¼%	x100.68
National City Co., Philadelphia	4½%	x101.099
Harris, Forbes & Co., Philadelphia	4¼%	x100.169

a For bonds subject to State tax. x For tax-free bonds.

WISCONSIN, State of (P. O. Madison).—*BONDS AUTHORIZED.*—The following issues of bonds have recently been authorized for issuance by the various boards: $222,000 in Waushara County highway bonds; $350,000 Monroe County road bonds, of which $140,000 in 4½% bonds are for highway No. 71 paving, due in 1938; $52,000 Price County highway bonds; $125,000 Kenosha County sanatorium bonds; $76,000 Shawano County highway bonds, and $450,000 in school construction bonds at Manitowoc. It is reported that $62,000 Price County 4½% highway bonds were approved by the voters on Nov. 11. Due in 1938.

WISNER, Franklin Parish, La.—*BOND ELECTION.*—We are informed that an election has been called for Dec. 23 in order to vote on the proposed issuance of $25,000 in water works system bonds.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. on Dec. 15 for the purchase of the following issues of 5% road bonds aggregating $128,200:

$58,000 Lake Township bonds. Denom. $1,000. Due semi-ann. as follows: $6,000 on March and Sept. 1 from 1932 to 1935 incl., and $5,000 on March and Sept. 1 1936. A certified check for $1,000 is required.

39,000 Milton Township bonds. Denom. $1,000. Due semi-ann. as follows: $4,000 on March and Sept. 1 from 1932 to 1935 incl. $4,000 on March 1 and $3,000 on Sept. 1 1936. A certified check for $1,000 is required.

15,000 Portage Township bonds. Denom. $1,000. Due $1,000 on March 1 and $2,000 Sept. 1 from 1932 to 1936 incl. A certified check for $1,000 is required.

13,000 Grand Rapids Township bonds. Denom. $1,000. Due semi-ann. as follows: $1,000 on March 1 and $2,000 on Sept. 1 from 1932 to 1934 incl., and $1,000 on March and Sept. 1 in 1935 and 1936. A certified check for $1,000 is required.

3,200 Freedom Township bonds. Denom. $320. Due $320 on March and Sept. 1 from 1932 to 1936 incl. A certified check for $300 is required.

Each issue is dated Nov. 1 1930. Prin. and semi-ann. int. (M. & S.) are payable at the County Treasurer's office. Conditional bids, other than fractional interest rate provided under Section 2293-28, will not be considered. The purchaser will be furnished a full and complete transcript, evidencing the legality of said bonds as full direct obligations of the County.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND SALE.*—We are informed that an issue of $100,000 4½% refunding bonds has recently been purchased by the First Securities Corp. of St. Paul.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Barr Bros. & Co., Inc., of New York, purchased on Dec. 3 an issue of $840,000 2.37% int. tax anticipation notes at par plus a premium of $29. Dated Dec. 5 1930. Due Dec. 5 1931. The successful bidders are reoffering the notes for public investment priced to yield 2.20%. They are said to be legal investment for savings banks and trust funds in New York State and are to be approved as to legality by Hawkins, Delafield & Longfellow of New York. The following is a list of the bids submitted in response to a notice sent out by Charles E. Stahl, City Comptroller:

Bidder—	*Int. Rate.*
Barr Bros. & Co., Inc., plus $29 premium (purchasers)	2.37%
Salomon Bros. & Hutzler, plus $18 premium	2.56%
F. S. Moseley & Co	2.60%
Bankers Company of New York	2.82%
First National Old Colony Corp	2.92%
Guaranty Company of New York	2.95%
S. N. Bond & Co	3.00%

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The $275,000 bonds authorized in accordance with ordinances passed by the city council—V. 131, p. 3404—are reported to have been sold to the City Trust & Savings Bank of Youngstown. Rate of interest is 4¾%. The bonds mature in 2 years and were sold for the following purposes: $200,000 for the water department; $50,000 for parks and playgrounds, and $25,000 for sewer work.

CANADA, its Provinces and Municipalities.

HALIFAX, N. S.—*LIST OF BIDS.*—The following is a list of the bids reported to have been received on Nov. 25 for the purchase of the $1,354,000 4½% various impt. bonds, all of which were for bonds payable in both New York and Canada and were rejected as unsatisfactory.—V. 131, p. 3572:

Bidder—	*Rate Bid.*
Gairdner & Co., C. H. Burgess & Co., J. M. Robinson & Sons and Dyment, Anderson & Co	93.28%
Wood, Gundy & Co., Royal Bank and Eastern Securities Corp	93.10%
A. E. Ames & Co., Dominion Securities Corp. and Bank of Nova Scotia	92.83%
Bell, Gouinlock & Co., Fry, Mills, Spence & Co., and McLeod, Young, Weir & Co	92.29%

HAMILTON, Ont.—*BONDS VOTED.*—W. H. Davis, Commissioner of Finance, reports that at an election held on Dec. 1 the voters approved of the sale of $955,000 bonds, divided as follows:

$610,000 hospital bonds. Interest rate 4¾%. Due in from 1 to 20 years.
300,000 incinerator plant bonds. Interest rate 4¾%. Due in from 1 to 10 years.
45,000 playground bonds. Interest rate 4½%. Due in from 1 to 10 years.

ST. LAURENT PARISH, Jacques Cartier County, Que.—*BONDS OFFERED.*—L. G. Beaubien & Co. of Montreal, are offering $80,000 5% impt. bonds, of which $20,400 mature serially from 1931 to 1949 incl. and $59,600 in 1950, for public investment priced at 100 and accrued int., plus transfer tax. The municipality has an assessment of $963,880 and the only bonded indebtedness is the present issue. Population: 1,025.

SASKATCHEWAN (Province of).—*PRICE PAID FOR $5,000,000 BOND AWARD.*—In connection with the report of the sale of $5,000,000 4% provincial bonds to a syndicate headed by the Dominion Securities Corp. of Toronto—V. 131, p. 3404—A. Perring Taylor Deputy Provincial Treasurer, informs us that the group paid a price of 97.15 for the issue, an int. cost basis of about 4.65%. The bonds are dated Nov. 15 1930 and mature Nov. 15 1935.

SHERBROOKE, Que.—*BOND SALE.*—The $120,000 improvement bonds offered on Dec. 3—V. 131, p. 3404—were awarded as 5s to the Bank of Montreal, of Montreal, at 100.28, a basis of about 4.97%. The bonds are dated Nov. 1 1930 and mature annually on Nov. 1 from 1931 to 1960, inclusive.

The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Bank of Montreal (purchaser)	100.28
Dominion Securities Corp	99.28
Gairdner & Co. and C. H. Burgess & Co., jointly	99.625
Banque Canadienne Nationale and Rene T. Lerclerc, jointly	98.79
Mead & Co	99.64
Wood, Gundy & Co	99.03
L. G. Beaubien & Co	98.91
Canadian Bank of Commerce	99.56
Geoffrion & Co. and Banque Provinciale du Canada, jointly	98.60
McLeod, Young, Weir & Co	99.17

TORONTO, Ont.—*NO SALE OF BONDS CONTEMPLATED.*—In reference to the item n our issue of Nov. 22—V. 131, p. 3404—regarding the approval of the sale of $3,079,000 various impt. bonds, H. Reburn, Deputy City Treasurer, informs us that no immediate offering of the bonds is contemplated.

TWEED, Ont.—*BOND OFFERING.*—Garrett D. C. Morton, Village Treasurer, will receive sealed bids until 12 m. on Dec. 10 for the purchase of $100,000 5% bonds, divided as follows:

$75,000 sewers and water mains bonds. Due in 30 instalments.
13,000 water works bonds. Due in 30 instalments.
12,000 sewage disposal plant bonds. Due in 20 instalments.

Each issue is dated Dec. 15 1930. Prin. and semi-ann. int. (J. & D. 15) are payable at the Bank of Montreal, in Tweed or Toronto, at holder's option. Bonds are registerable as to prin. The village will furnish the successful bidders with the legal opinion of Long & Daly of Toronto.

WINNIPEG, Man.—*VOTERS AUTHORIZE EXPENDITURE OF $2,000,000.*—At an election held recently the voters approved of the expenditure of $2,000,000 for various impt. purposes. It is believed that the funds will be realized through the sale of short-term securities.

REDEMPTION NOTICE

NOTICE OF REDEMPTION

OF

RICHMOND, VIRGINIA,

$500,000 5½% GAS WORKS BONDS,

Series R,

DATED JANUARY 1, 1921.

Notice is hereby given that as provided by the ordinances authorizing the following-described bonds of the City of Richmond, Virginia, and in accordance with the terms of said bonds and pursuant to an ordinance of said City, approved October 17, 1930, said bonds are called for redemption at par on the **1ST DAY OF JANUARY, 1931,** on which date interest on said bonds will cease:

$500,000 Gas Works Bonds, Series R, dated January 1, 1921, maturing January 1, 1955, and redeemable on or after January 1, 1931. Such bonds are numbered from 1 to 500, inclusive, in the denomination of $1,000 each. Interest is payable January 1st and July 1st at the rate of 5½% per annum.

Holders of coupon bonds should present their bonds for redemption on January 1, 1931, with all unmatured coupons attached, at the office of the Liberty National Bank and Trust Company in New York, 50 Broadway, New York City, the fiscal agent of the City of Richmond in the City of New York, or at the office of the City Comptroller, City Hall, Richmond, Virginia. Interest on coupons due January 1, 1931, will be paid, but holders of coupon bonds should for their own protection present their bonds with their coupons.

Dated, November 5th, 1930.

LANDON B. EDWARDS,
City Comptroller.

NEW LOANS

$500,000

CITY OF HARTFORD, CONNECTICUT

BOND OFFERING

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until December 18, 1930, at one o'clock P. M., Eastern Standard Time, for the purchase of the whole or any part of the following described bonds:

MUNICIPAL HOSPITAL BONDS

Amounting to Five Hundred Thousand Dollars ($500,000) bearing interest at three and one-half per cent. (3½%) per annum, payable semi-annually (January and July) dated January 1, 1931, and maturing Fifty Thousand Dollars ($50,000) annually, January 1, 1932 to 1941 inclusive.

These bonds are authorized by the Court of Common Council of the City of Hartford under the Charter of the City granted by the Legislature of the State of Connecticut. The provisions under which these bonds are issued direct, authorize and compel the City to raise annually by direct taxation sufficient funds to meet the annual maturities.

The legality of the issue will be passed upon by Messrs. Gross, Hyde and Williams, Attorneys, of Hartford, Connecticut, and purchaser will be furnished with their opinion without charge.

Signatures and identity of officials signing these bonds and the aggregate number of bonds issued, will be certified by Phoenix State Bank and Trust Company of Hartford.

These bonds will be issued as coupon bonds of $1,000 each and may be fully registered at the option of the holder as to both principal and interest by surrender of unpaid coupons and registration endorsed on bond. Interest on coupon bonds—payable at City Treasurer's office. Interest on registered bonds—transmitted by mail. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

These bonds are free from income taxes under the Federal Government Laws and under an Act of the State Legislature are exempt from taxation in the State of Connecticut.

The City of Hartford has never defaulted in the payment of its obligations, and there is no litigation, past or pending, which in any way affects the bonds and notes of the City. There is no controversy or litigation pending or threatening which affects the corporate existence or the boundaries of the municipality.

Proposals should be endorsed on envelope: "Proposals City of Hartford Bonds." The right is reserved by the City of Hartford, acting through its Treasurer, to reject any or all bids. It is requested that bids be made upon the basis of $100 and accrued interest from January 2, 1931.

Proposals must be accompanied by certified check, payable to the order of the Treasurer of the City of Hartford for two per cent. of the par value of the bonds bid for. On acceptance of bid or bids all checks so deposited will be returned to the depositors, except those of the successful bidders, which shall be held, considered and accepted as part payment for the bonds as awarded or sold. Interest will not be allowed on deposit of successful bidders to date of delivery of the bonds.

Payments in full must be made by certified checks and bonds will be delivered to successful bidders on January 2, 1931, at the office of the City Treasurer in Hartford.

GEO. H. GABB, City Treasurer.

Hartford, Conn., November 20, 1930.