The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 131. SATURDAY, DECEMBER 13 1930. NO. 3416.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	*12 Mos*	*6 Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is $6.00 per year; for all the others is $5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

Terms of Advertising

Transient display matter per agate line ---------- 45 cents
Contract and Card rates ---------- On request
CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co

Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

William Street, Corner Spruce,
New York City.
P. O. Box 958, City Hall Station.

The Financial Situation.

The closing on Thursday morning of the Bank of United States is one of those unfortunate events that often come as the aftermath of a great stock market and industrial collapse such as the country has been witnessing during the last 14 months, but now that the event is past, and the shock has been withstood, thanks to the unstinted co-operation of our Clearing House institutions, there is reason for encouragement at least that a grave emergency has been successfully surmounted without the least impairment of the general banking situation. The only casualty is that of the Bank of United States itself.

One cannot well speak lightly of the downfall of an institution which at the date of the last call of the Superintendent of Banks, on Sept. 24, showed aggregate resources of $254,043,942, of which $25,250,000 consisted of capital stock, $17,156,375 was surplus and undivided profits, and $202,972,469 represented deposits—a bank also which had 61 branches scattered all over the city. Nor should there be any attempt to minimize the distress that will result to the army of depositors that have their funds tied up in the unfortunate bank. Yet now that suspension has actually occurred, there is clear warrant for a feeling of relief that a catastrophe which has been hanging over the financial world for quite a while has been successfully overcome. The atmosphere has been cleared, a sore spot in the situation has been removed, and it will now be possible to take reckonings and gauge the extent of the damage.

That something grave was impending has been evident all through the week, and those in the secret have known what threatened for a much longer period of time. It is plain, too, that our banks and bankers made strenuous efforts to avert the closing of the involved bank, and furthermore, that when this was found impossible all energies were bent to narrowing the sweep and scope of the breakdown and to confine the ill consequences to the bank affected. No other institution must be allowed to be dragged down through lack of proper precautions or the absence of adequate relief.

The serious phase of the trouble really dates back two weeks to the time when announcement came that arrangements had been completed for merging the Bank of United States with the Manufacturers' Trust Co., the Public National Bank & Trust Co., and the International Trust Co., with J. Herbert Case, Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of New York, as the head of the combination, and when, at the same time, the public was apprised that several other notable men, all prominent in the banking world, would join in the management of the consolidated bank, or at least be represented on its Board of Directors. Mr. Case, it was known, was being drafted into the service quite unwillingly, and yielded most reluctantly, while quite obviously the other bankers who yielded consent were animated by the single purpose of strengthening the new combination in the public eye and prevent any possibility of collapse. It was rescue work pure and simple. Evidently, however, the task proved too Herculean for even this powerful group of bankers, and on Monday of this week the news came that the plan had fallen through. But even after that the negotiations continued for several days more, day and night, and it was not until the early hours of Thursday morning that the task was given up as absolutely hopeless.

Prior, however, to the actual closing of the bank, very comprehensive preparations were made for dealing effectively with the situation that would be created by the closing. It was imperative that the trouble should not be allowed to involve the banking situation as a whole. The sphere of the influence of the suspension must at all hazards be confined to the crippled bank itself. And this was accomplished. Quickly following the news of the closing of the bank came the announcement that both the Manufacturers' Trust Co. and the Public National Bank & Trust Co. had been admitted to membership in the New York Clearing House Association, thus attesting the soundness of the two institutions which it had been purposed to unite with the Bank of United States. Then came the further announcement that the 23 banks and trust companies constituting the full membership of the New York Clearing House Association had agreed to lend to the depositors of the closed bank up to 50% of their deposits, charging 5% interest. This, of course, meant important relief to the unfortunate depositors of the closed institution, numbering about 400,000, and was characteristic of the way in which the Clearing House always deals with a situation of that kind at a time of a crisis, which might otherwise assume very threatening possibilities. In this instance cashing 50% of the deposits will involve putting the depositors in funds to an aggregate of close to $100,000,000 and will permit many of these depositors to function in their every-day affairs who might otherwise be completely crippled.

Now that the event lies behind, it will not be out of place to say that the general situation is not without encouraging features. We will mention as only one illustration the very extensive liquidation that has been going on on the Stock Exchange. The collapse in the stock market, of course, has been very disturbing, and unfortunately it is still in progress. A measure of its extent is furnished in the fact that brokers' loans, according to the Stock Exchange figures, were down on Nov. 30 1930 to only $2,162,249,002, whereas on Sept. 30 1929 the total was $8,549,383,979. Here is a contraction in 15 months in the suge sum of over $6,387,000,000. This shows tremendous selling out of margined accounts. But where have the stocks sold gone? Have they not gone into the hands of real investors, instead of being in the hands of speculators, and is not that one of the strong features in the situation bound to tell in the end?

Two features of the general situation need correcting, and the sooner the correcting process is applied the better it will be and the sooner it is likely that we shall ensure business recovery. One of the troublesome problems is found in the operations of the Federal Farm Board and its ventures in the grain and cotton markets, and the other is the attitude of the labor unions in resisting efforts to lower the level of wages where they are unduly high. The farm problem is probably one of the most difficult ever presented, owing to the injection of the Government into the business through the establishment of the Federal Farm Board. By this means the problem has become so involved that it is difficult to see how it can ever be successfully unraveled. Yet in some way the Government must worm its way out of the whole unfortunate affair. On the one hand, Congress cannot indefinitely keep on voting money in support of the Farm Board, because to do so would not only impose an unbearable tax burden upon the public, but would in the end be certain to involve the United States Treasury in financial difficulties. On the other hand, the accumulation of unsold stocks of wheat and cotton, in sight of the whole world, can only result in utter demoralization of both the grain market and the cotton market, thereby making the lot of the farmer still harder and delaying still longer the period of ultimate recovery in the market value of these products.

As to the wage question, this has varying aspects, but it is difficult to see how wage earners can maintain an attitude which even on superficial examination appears wholly untenable. The country is suffering intense business depression, with production at an exceedingly low ebb, and prices so shrunken that it is almost impossible for the business man to realize any profit. The income tax returns when filed next March are likely to prove an eyeopener in showing how completely profits from business have been reduced.

At such a time is the wage earner (to the extent that he is actually employed) to profit at the expense of the sorely distressed employer, and is it not indubitably true that the wage earner does profit in precisely the way indicated? Cost of living has unquestionably gone down, and, accordingly, on the same scale of wages as before the wage earner is able to buy a great deal more than before with a given sum of money. To that extent, therefore, he is enjoying a clear advantage. Until recently the cost of living showed very little reduction. Retail prices held up well, even while wholesale prices were rapidly declining. But this situation has now changed. Retail prices have been going down very fast, and the cost of living has correspondingly fallen. In these circumstances is there any hardship to the wage earner in lower wages, and is it playing fair for him to refuse to make concessions from existing wages that would involve no sacrifice on his part for the reason stated?

The matter is important because as time passes it becomes increasingly evident that this unfortunate attitude is developing into a real obstacle to business recovery and to the solution of the problem of unemployment. Low prices are evidently destined to stay. This being so, are we not all called upon to adjust ourselves to the new situation—manufacturers, dealers, and middlemen generally—and to content ourselves with lower margins of profit? And the wage earner, too, can he expect as much in his pay envelope? If low prices, perchance, are not to stay, at least they are here for the time being, and in these circumstances is it not the bounden duty of everyone to recognize that fact? We gain nothing by butting our heads against a stone wall.

There is great pertinency in all this because of the stand that the railway unions are taking in the matter of wages. The railway labor executives have been in session on several days the present week, and the program which they have adopted is that which was put forward by them several weeks ago, namely, a shorter day, but at the same pay as is now being received. Most graciously they indicate their willingness to work only six hours a day and ask nothing more than that they shall continue to receive eight-hour pay. The news dispatches tell us that under the plan adopted, according to David B. Robertson, the Chairman of the Railway Labor Executive Association (composed of 21 railway labor organizations), "the shorter week and shorter day would be accomplished without a reduction in wages," and the additional time made available be taken by those now idle. It was estimated that approximately 140,000 to 150,000 workmen could be put back to work should the plan be accepted by the railroads. "The conference was marked," a statement issued Wednesday night said, "by unanimity of opinion as to the necessity for prompt action in the matter of shortening the work day and work week as a means of affording immediate relief for unemployment in the railroad industry, which has largely arisen out of the technological changes and through subsidized and unfair competition by buses, trucks, pipe lines, and waterways."

But who is to pay the additional cost, if hours of work are reduced and wages remain as high as before? To this no answer is forthcoming. The railroads during the past 12 months have suffered reductions in revenues as never before in their entire history. Many of them will be driven into bankruptcy unless revival in business comes speedily. They are in no condition to stand higher payrolls, and what is obviously demanded is lower wage costs, not higher wage costs. Yet somehow this problem must be solved. How can it be solved except by railway labor (which is high-priced labor) bearing its share of the burden, now that the cost of living has been and is still being reduced? Remember that no sacrifice is involved in accepting lower pay, which will buy so much more than before, owing to the great drop in retail prices all along the line. The railroads should be put in the way of restoring their revenues, not merely so that they may function properly for the common welfare, but so that, if possible, they may reduce their transportation charges, at least on the products of the farm, which must be transported long distances over the railroads to the seaboard, and then be exported abroad.

It needs no argument to show that the farmers are in dire distress, and in this state of things it would be merely a common act of decency for railway labor, which forms such an important part of transportation expenses, to submit to some actual reduction in wages to help out the long-suffering agricultural communities of the West and the South. There ought to be a fair and equitable distribution of common burdens.

Secretary of the Treasury Andrew W. Mellon offered for subscription this week two new issues of Treasury certificates of indebtedness at the lowest rates of interest ever named in any issue of certificates, and overwhelming success attended his action. The offering was in two series, both dated Dec. 15, one for $150,000,000, consisting of certificates running for six months and bearing 1¾% interest, and the other for $250,000,000 and running for one year and bearing 1⅞% interest. Loanable funds in the money and investment markets are just now in superabundance, and the Secretary had paved the way for floating certificates at such unusually low rates by reducing the rate of interest allowed on Government deposits from 2% per annum to 1½%. As repeatedly pointed out in these columns, most of the proceeds of sales of certificates are left on deposit with the banks for two or three months after the date of issue, and obviously the banks could not pay 2% on such deposits where the certificates carried only 1⅞% and 1¾% interest, and where money could be loaned out on call at the Stock Exchange at no more than 2%. The subscriptions for the six months issue bearing 1¾% interest aggregated the huge sum of $939,000,000, and the subscriptions for the $250,000,000 one-year issues bearing 1⅞% interest footed up $517,000,000.

Brokers' loans, according to the Federal Reserve statement for the week ending Wednesday night, underwent a further reduction, but in the moderate amount of $12,000,000, thereby, however, extending the record of uninterrupted declines for the 10 previous consecutive weeks so as to cover still another week, and bringing the aggregate reduction for the 11 weeks up to the notable figure of $1,123,000,000. This affords an indication of how drastic the liquidation on the Stock Exchange has been during this period of time. Aside from the continuance of the contraction in these loans to brokers and dealers by the reporting member banks in New York City this week's return of these loans is without feature of any great consequence. Loans for own account by the reporting banks fell during the week from $1,296,000,000 to $1,269,000,000; loans for account of out-of-town banks, on the other hand, increased from $373,000,000 to $400,000,000, while loans "for account of others" fell from $442,000,000 to $430,000,000.

Interest this week ,however, attaches more particularly to borrowing by the member banks at the Federal Reserve institutions, and the action of these institutions in adding to the volume of Reserve credit outstanding through their open market operations. In both directions there has been further expansion during the past week. Direct borrowing by the member banks, as represented by the discount holdings of the 12 Reserve Banks, increased during the week from $250,927,000 to $257,097,000; at the same time the holdings of acceptances purchased in the open market further increased from $218,937,000 to $243,697,000, while the holdings of United States Government securities rose from $602,192,000 to $617,003,000. The holdings of other securities representing Foreign Intermediate Credit Bank debentures fell during the week from $6,358,000 to only $108,000. Nevertheless, total bill and security holdings the present week foot up $1,117,905,000 as against $1,078,414,000 the previous week. If we go back to Nov. 19 we find the total then was $985,380,000, thus showing an increase in the three weeks since then in the volume of Reserve credit outstanding of $132,525,000. The amount of Federal Reserve notes in circulation further increased during the week from $1,450,898,000 to $1,475,745,000. At this figure comparison is with only $1,383,604,000 on Nov. 19, and with but $1,354,881,000 on Oct. 29. Gold reserves are now $3,005,020,000 as against $3,007,491,000 Dec. 3, and $3,040,982,000 on Nov. 19.

The final estimate for the year of the Crop Reporting Board of the Department of Agriculture places cotton production in the United States from this year's growth at 14,243,000 bales. This is 195,000 bales under the estimate issued a month ago and compares with a total of 14,828,000 bales harvested from last year's crop. The final estimate for this year is the third successive decline indicated by the Board in as many months, and is the lowest for the growing season of 1930. It is based on a production of 150.8 pounds per acre; the estimate of a month ago indicated a yield at that time of 154.2 pounds per acre, and none of this year's previous reports was calculated on so low a figure as that now given. Last year's ginning return showed an average production per acre for that year of 155 pounds, and not since the crop of 1923 has the average been below 150 pounds per acre.

The revised estimate of area to be harvested this year is 45,218,000 acres, against 45,793,000 acres harvested in 1929. The abandonment of area from this year's acreage is estimated by the Board at 2.1% of the area in cultivation on July 1, or 763,000 acres. For the crop of 1929, the area abandoned was 3.3%, and for 1928, 3.4%. The reduction in the estimate of yield for this year's crop during November was mainly in three of the larger producing States, Texas, Mississippi, and Georgia. Small increases in yield for the past month are promised for South Carolina, Alabama, Louisiana, and Arkansas.

Ginnings to Dec. 1 this year are nearly as large as they were to that date a year ago, and exceed those of 1928—this year's figures being 12,834,970 bales against 12,853,166 bales last year and 12,560,154 bales in 1928. Based on the above estimate of production, there now remains to be ginned to the end of the current season some 1,408,000 bales, whereas in the 1929-30 crop years the ginnings, after Dec. 1, amounted to 1,975,000 bales, and in 1928, 1,918,000 bales. The cotton crop in Texas this year is now indicated at 4,100,000 bales, against 3,940,000 bales produced last year, an increase this year of 160,000 bales. Ginnings from the crop of that State are now larger than they were a year ago, and from Dec. 1 this year to the end of the current season must amount to about 415,000 bales, if this year's estimate for Texas is correct. From Dec. 1 1929 to the end of that season, Texas ginnings amounted to 423,000 bales. Most of the other leading cotton States also show ginnings this year to date in excess of the figures reported a year ago, although for several others ginnings are considerably reduced owing to a smaller yield this year.

The stock market this week moved almost continuously downward day by day. The suspension of the Bank of United States may be said to have been the chief depressing influence all through the week. The market was unsettled and lower on Saturday last, and this was followed by a severe break on Monday on the news that the negotiations for merging the Bank of United States with the Manufacturers' Trust Co. and the Public National Bank & Trust Co. and the International Trust Co. had fallen through, and the downward movement continued through Tuesday and Wednesday, with only occasional slight rallies, which never held very long. On Thursday, after the announcement of the definite closing of the Bank of United States, there was only slight further weakness; supporting orders, previously lacking, were now in evidence, intended, no doubt, to prevent a general collapse, which is to be feared on such occasions, but the market nevertheless for many stocks moved still lower, even if not to any great extent; an upward reaction at one time during the day was not fully maintained at the close. On Friday further declines were held pretty well in check, and yet marked weakness was in evidence in parts of the list.

The railroad shares were the conspicuous weak feature early in the week, but yielded first place later in the week to the public utility shares and the different groups of industrial share properties, mostly the high-priced ones. The copper shares were adversely affected by a setback in the price of the metal, the leading copper producers dropping their price to the figure previously quoted by the custom smelters. On Friday the copper stocks took another plunge downward, many of them establishing new low records for the year, and the oil shares also were quite weak. The bond market remained extremely depressed all through the week, the declines on some of the days being larger even than in the stock market. The New York "Times" average for 40 domestic bonds on Thursday dropped to the lowest level since 1924. Call loans on the Stock Exchange remained unaltered at 2% until Friday, when there was an advance to 2½%. No less than 372 stocks touched new low levels for the year during the week. Last week the number was 137.

Trading on the Stock Exchange steadily increased as the result of the week's developments, but fell off again on Friday. At the half-day session on Saturday last sales were 719,950 shares; on Monday they were 1,983,840 shares; on Tuesday, 2,116,740 shares; on Wednesday, 3,146,950 shares; on Thursday, 2,888,910 shares, and on Friday, 2,089,500 shares. On the New York Curb Exchange the sales last Saturday were 274,300 shares; on Monday, 534,100 shares; on Tuesday, 612,900 shares; on Wednesday, 704,800 shares; on Thursday, 754,100 shares, and on Friday, 539,100 shares.

As compared with Friday of last week, prices show declines in the majority of cases, some of the declines being large. General Electric closed yesterday at 45¼ against 48 on Friday of last week; Warner Bros. Pictures at 14½ against 17⅜; Elec. Power & Light at 38½ against 43⅛; United Corp. at 16⅛ against 18¼; Brooklyn Union Gas at 103 against 105; American Water Works at 52 against 60⅛; North American at 64¾ against 68⅜; Pacific Gas & Elec. at 45¼ against 47¾; Standard Gas & Elec. at 59½ against 67½; Consolidated Gas of N. Y. at 82¾ against 86⅝; Columbia Gas & Elec. at 33 against 36; International Harvester at 53 against 58½; J. I. Case Threshing Machine at 92 ex-div. against 105; Sears, Roebuck & Co. at 49⅜ against 53; Montgomery Ward & Co. at 18⅜ against 21¼; Woolworth & Co. at 57½ against 60⅝; Safeway Stores at 46 ex-div. against 47⅝; Western Union Telegraph at 129 against 135¾; American Tel. & Tel. at 180¼ against 186½; Int. Tel. & Tel. at 23 against 26⅞; American Can at 111 against 115⅜; United States Industrial Alcohol at 58 against 63; Commercial Solvents at 15½ against 17½; Shattuck & Co. at 23 against 25¼; Corn Products at 74¼ against 78¼, and Columbia Graphophone at 7¾ against 10½.

Allied Chemical & Dye closed yesterday at 184 against 203 on Friday of last week; E. I. du Pont de Nemours at 85⅛ against 88⅝; National Cash Register at 29½ against 31; International Nickel at 16⅛ against 18⅜; Timken Roller Bearing at 42¼ against 45½; Mack Trucks at 39½ against 42⅜; Yellow Truck & Coach at 9¾ against 10⅝; Johns-Manville at 53⅛ against 66⅜; Gillette Safety Razor at 26¼ against 31¾; National Dairy Products at 39½ against 42⅞; National Bellas Hess at 3⅜ against 4; Associated Dry Goods at 24⅝ against 26; Texas Gulf Sulphur at 49 against 51½; American Foreign Power at 29½ against 37; General American Tank Car at 63⅞ ex-div. against 67; Air Reduction at 98¼ against 103; United Gas Improvement at 26½ against 27⅞, and Columbian Carbon at 79¼ against 88⅞.

The steel shares have been used at times to support the general market, but are nevertheless lower all around. U. S. Steel closed yesterday at 139¼ against 143¾ on Friday of last week; Bethlehem Steel at 54¾ against 61⅜; Vanadium at 50⅛ against 53½, and Republic Iron & Steel at 15⅝ against 17⅝. The motor stocks have again shown resistance to the downward movement. General Motors closed yesterday at 34 against 35⅛ on Friday of last week; Chrysler at 16 against 17⅛; Nash Motors at 25¼ against 28¼; Auburn Auto at 86½ against 86; Packard Motor Car at 8⅝ against 9½; Hudson Motor Car at 22½ against 23¾, and Hupp Motors at 8⅛ against 8⅞. The rubber stocks have also held up well. Goodyear Rubber & Tire closed yesterday at 47½ against 48½ on Friday of last week; United States Rubber at 13⅜ against 14⅜, but the preferred at 21½ against 26.

The railroad list has again been conspicuously weak and has suffered severer declines than any other group. Pennsylvania RR. closed yesterday at 56 against 59¾ on Friday of last week; Erie RR. at 23½ against 28; New York Central at 116¼ against 126; Baltimore & Ohio at 63 against 72½; New Haven at 75¼ against 81¼; Union Pacific at 175½ against 183; Southern Pacific at 96½ against 100; Missouri-Kansas-Texas at 18⅜ against 20⅞; St. Louis-San Francisco at 47¾ against 55½; Southern Railway at 58½ against 61¾; Rock Island at 57 against 59; Chesapeake & Ohio at 38⅜ against 42; Northern Pacific at 49½ against 52⅞, and Great Northern at 59½ against 63⅝.

The oil shares have also been more than ordinarily depressed. Standard Oil of N. J. closed yesterday at 50 against 53¼ on Friday of last week; Standard Oil of Calif. at 44¾ against 49⅝; Simms Petroleum at 6¼ against 7; Skelly Oil at 10⅞ against 13¼; Atlantic Refining at 18½ against 21; Texas Corp. at 34¼ against 36⅜; Pan American B at 38 bid against 43; Richfield Oil at 5¾ against 7⅝; Phillips Petroleum at 14¾ against 17⅞; Standard Oil of N. Y. at 23½ against 25⅛, and Pure Oil at 10 against 10¾.

The copper stocks have moved very much lower on the weakening in the price of the metal. Anaconda Copper closed yesterday at 31½ against 35½ on Friday of last week; Kennecott Copper at 24¾ against 27½; Calumet & Hecla at 8¾ against 9⅞; Calumet & Arizona at 35 against 39; Granby Consolidated Copper at 15 against 17⅛; American Smelting & Refining at 46 against 50⅞, and U. S. Smelting & Refining at 23 against 23⅝.

Quotations moved irregularly upward and downward on the important European stock exchanges this week, with the net changes in every case of small proportions. Trading was quiet at London, Paris and Berlin, as the general political and business situation leaves much to be desired. Parliaments are in session in the larger European countries and the threat of cabinet crises, such as that now undergoing solution in France, is ever present. The trade and industrial position in Europe shows no improvement, and there is a growing tendency to look for recovery in the more distant months rather than in the immediate future. Sweeping and confident assertions that improvement lies just ahead are coming into disfavor and even the recent predictions of betterment early next year are no longer being made. Unemployment, meanwhile, remains the most pressing problem of both industrial and political leaders. Totals of the jobless are still slowly increasing in Great Britain and France, while the German figures are growing much faster. This problem is always most distressing in winter and it promises to be exceptionally so in the months just ahead. Financial affairs in Europe begin to present a more hopful aspect, now that the Oustric scandals in France are receding into the background. From the international viewpoint the most disturbing feature is the continued drain of gold from London to the Continent. Berlin has recently joined Paris in drawing the metal from London; and the takings, while not alarming, are nevertheless very disturbing. The London capital market is fairly active, with new offerings of high grade investment securities meeting a ready demand.

The London Stock Exchange was exceptionally quiet in the opening session of this week. British funds remained steady after their long previous rise, but few buyers appeared. International stocks were dull, owing to indifferent advices from New York, while British specialities also moved in a narrow range. Some improvement occurred in Tuesday's session, notwithstanding less favorable news from New York. British funds advanced slightly on further signs of monetary ease and improvement in the exchange position on New York. Rubber shares made the best gains, as the price of the commodity advanced. Issues of international interest remained dull, owing to further colorless reports from this market. After a firm opening Wednesday, prices were inclined to ease a little at London. The gilt-edged section was good, with British funds well supported while foreign bonds also gained slightly. Small recessions were the rule, however, in the industrial section. Thursday's market showed little change, as business remained restricted and price changes were generally toward easier levels. British Government issues joined in the downward trend, owing to large gold takings by Paris and Berlin. Industrial issues showed some weak spots, while the international group was disturbed by the reports from New York of the closing of the Bank of United States. The London market was dull yesterday, with international issues somewhat lower owing to the banking incident here.

The Paris Bourse was subdued at the opening Monday, due to the Cabinet crisis, but the trend soon became more favorable with buying quite important in rentes and other gilt-edged issues. The buying movement extended to the utilities, among the equity issues, and a number of stocks finished the day with small gains over the previous close. Trading Tuesday was dull and price fluctuations of no particular significance. The outcome of the political crisis was patiently awaited and in the meanwhile traders showed no desire to enlarge their commitments. International issues were somewhat weaker. The tone was steady in the early dealings Wednesday, but as this session progressed stocks began to decline under a selling wave which observers were unable to trace to any particular incident. Prices fell swiftly toward the close, with selling especially pronounced in Pathe-Nathan shares. The trend was reversed Thursday, notwithstanding unfavorable advices from other markets, and most of the losses of the previous day were regained. The Pathe company announced a satisfactory position and the shares recovered. Trading was extremely limited. The opening yesterday was again firm, but prices receded later and the closing was heavy.

Weakness prevailed on the Berlin Boerse at the opening Monday, notwithstanding the acceptance by the Reichstag over the week-end of Chancellor Bruening's program of financial reforms. This favorable development appeared to be the signal for unloading in some quarters, dispatches said, and prices fell in all departments of the market. Activity waned late in the day. The Boerse was uncertain as trading started Tuesday, but the tendency improved in the course of the session, with Reichsbank shares in the lead. The market as a whole finally advanced and the previous losses were partially offset. After initial hesitancy Wednesday, prices began to recede again at Berlin with selling fairly extensive in Reichsbank shares and the potash, electrical and brewery groups. Trading was quiet, however, and many sections of the market were completely neglected. The downward movement was resumed Thursday, owing largely to selling orders from abroad. Reports of weakness on the New York market caused additional liquidation and declines were rather heavy. Toward the close prices recovered slightly. Price movements were small in dull trading yesterday.

An important extension of the activities of the Bank for International Settlements was recorded at a meeting of the directors in Basle last Monday. Announcement was made, a dispatch to the New York "Times" said, that "various central banks" had made deposits in gold with the new institution. "Up to the present the bank's work has been closely limited to questions of its own organization and its primary function of handling reparations payments," the report states. "By those who founded it, however, it was hoped that some day the bank would branch out into other fields, and since the world trade depression the feeling has grown in many countries that the bank might be developed into a helpful medium for distributing credit, eliminating gold shipments and rendering valuable services in international banking co-operation. To-day's meeting shows the bank's directors are heading cautiously in that direction." In a separate report from Basle on the present position of the bank, it was indicated that the gold has been received from the banks of Spain and Lithuania, and that it does not appear in the monthly statement since the B. I. S. is only trustee for the metal. Two reports were adopted by the directors of the bank, Monday, as a basis for future discussions. The first contains a plan for extension of the credit functions of the institution, while the second is described as "preparatory to establishing the World Bank as an international clearing house." The directors decided to admit the central banking institutions of Latvia and Lithuania as holders of capital shares in the B. I. S. Gates W. McGarrah, President of the bank, was in Washington last Monday, and he conferred at some length with President Hoover, Secretary Mellon, Governor Eugene Meyer of the Federal Reserve Board and other officials. Both at the White House and at the Treasury Department, it was indicated that no particular significance attached to Mr. McGarrah's visits.

In accordance with his several recent pronouncements, President Hoover submitted to the Senate on Wednesday the protocol for American adherence to the Permanent Court of International Justice, together with a letter in which he suggested that consideration be given the project after passage of emergency relief and appropriation legislation. The message was read in the Senate on the motion of Senator Borah, of the Foreign Relations Committee. The Committee is expected to take up the question of reporting the bill at a meeting next week. Three documents concerning the adherence of the United States to the Court were submitted to the Senate by the President, while a report by the Secretary of State was also enclosed. "I trust the protocols may have consideration as soon as possible after the emergency relief and appropriation legislation has been disposed of," the message said. "It will be recalled," Mr. Hoover continued, "that on Jan. 27, 1926, following extended consideration, the Senate advised and gave consent to adherence to the Court with five reservations, and it gave authorization to effect their acceptance by an exchange of notes. Consent to four of these reservations was promptly expressed at a meeting of the nations that are members of the Court, and after negotiations undertaken with the approval of President Coolidge, two protocols were drawn to revise the statutes of the Court in order to embody this consent and also to meet the fifth reservation. The protocol of accession of the United States and the protocol of revision have now been signed by practically all the nations which are members of the Court and have also already been ratified by a large majority of these nations." The message declared further that the provisions of American adherence leave the United States free from any entanglements in the diplomacy of other nations. The United States cannot be summoned before the Court, it was again stated, while the right of withdrawal is reserved. The movement for the establishment of the Court originated with the United States, Mr. Hoover remarked, and it has been supported by Presidents Wilson, Harding and Coolidge, and by Secretaries of State Hughes, Kellogg and Stimson.

The Preparatory Disarmament Commission of the League of Nations completed its labors in Geneva Tuesday after formulating a draft convention which is to serve as a basis for discussion at a world disarmament conference. The final plenary session was made notable by a series of speeches, in which the delegates of almost all the 31 States represented outlined their views on the accomplishments of the Commission in its discussions of the past five years. Especial significance attaches to the American viewpoint, which was stated by Ambassador Hugh S. Gibson as head of the United States delegation. While admitting the difficulties in the way of agreement, Mr. Gibson declared frankly that the draft convention prepared at Geneva falls far short of American expectations since it lacks the factors that would lead to real reduction in armaments. It has already been made plain, however, that the United States will be represented at the projected general conference. The date of the World Disarmament Conference remains indefinite, as the Preparatory Commission failed to fix a date despite persistent efforts to this end by the German and other delegations. This question was referred to the League Council, which is expected to debate the matter at its gathering in January. Some correspondents in

Geneva appear to be firmly convinced that the general conference will be called in 1932.

Essentials of the draft convention adopted at Geneva were made available both in the League city and at Washington. The convention is divided into six parts, with a preamble in which it is stated that the powers agree to limit and so far as possible reduce their armaments. Part 1 limits the number of effectives in land, sea and air forces and declares that a maximum length of conscript service is to be set for each country. The question of limitation of trained reserves is left for the consideration of the general conference. Part 2 limits land and naval material, while a degree of limitation is also fixed for air material. Such limitation is to be determined mainly by the fixation of maximum expenditures, and Part 3 goes on to the consideration of such expenditures. A plan for limitation by this budgetary method is to be formulated by a committee of experts who began their discussions on the point Thursday. Part 4 of the draft convention provides for the exchange of information on personnel, material, equipment and other related matters, while Part 5 bans the use of poison gas and bacteria in warfare. Miscellaneous matters are considered in the final chapter, which contains, among other provisions, a safeguarding clause to the effect that a signatory whose security is menaced can suspend the convention temporarily after due notice to a permanent disarmament commission which is to be established.

Ambassador Gibson, in his address at the final session, remarked that some idea of the value of the work can now be arrived at, since the deliberations were coming to an end. "I have throughout been sensible of the very real difficulties under which many members of this Commission have labored," Mr. Gibson said. "Overshadowing our discussions, though seldom spoken, have been the anxieties and worries that have arisen from the special preoccupations felt by numerous governments for their national security. We have now completed a draft convention which, after study by the governments, will go forward to the general conference. I should not be frank if I did not say that this draft falls far short of our hopes and expectations. It fails to contain many factors in which we have always believed and which in our opinion would lead to real reduction of armaments. What we have achieved does not hold out the promise of bringing about that immediate reduction of armaments we would like to see. Make no mistake; it is not my purpose to belittle what we have done. Although our hopes may thus be disappointed, we can find comfort in the measure of agreement which has been reached in this commission. We can at least foresee a stabilization of armaments, the setting up of a machinery to receive and disseminate information on armaments, to educate public opinion, and to prepare systematically for the work of future conferences, as successive milestones in the continuing process of disarmament."

Lord Cecil of Chelwood, chief of the British delegation, also admitted frankly that the work of the Commission contained weaknesses as well as strengths. He emphasized the view, however, that the delegates had done all that was possible under existing circumstances. The great question is now, he declared, whether a real disarmament convention can be fitted into the framework so far fashioned. He preferred to believe that the answer would be affirmative. "Within the framework of this draft we can carry out any scheme of disarmament whatever, however radical," Lord Cecil asserted. "Personally, I do not believe this is likely to be the result, but I think we must be content with a smaller advance. The first advance is only to be the prelude to other advances. After all, the last word on disarmament is with the peoples of the world. Do the peoples wish to disarm? Only they can answer the question." Rene Massigli, of France, held that the draft was the best that could be formulated now. The degree of disarmament to be reached in the future, he added, will depend on the progress toward security. Count Johann von Bernstorff, of Germany, said he was content to have the report embody the German protests and reservations, with the hope that the general conference might give them a more sympathetic hearing. General de Marinis of Italy limited himself to a brief statement, in which he promised the co-operation of his country in the efforts to achieve disarmament. Naotake Sato of Japan admitted the convention needed many additions and modifications to make it ideal, but he considered it an important first step. The Soviet delegation, headed by Anatole Lunacharsky, pointed out numerous shortcomings and expressed the view that the draft convention is a "futile document," only serving to perpetuate the present armaments situation.

Several matters of immediate political interest stirred much discussion in Great Britain this week, while the deliberations of the India Round Table Conference again centered on abstruse constitutional questions. Important in its bearing on the probable tenure of office of the Labor Government was a statement by the Liberal leader, Lloyd George, to the effect that his party will take no steps to turn the Labor regime out unless some "absolutely vital issue" makes it necessary. In an address before a gathering of Liberals, Mr. Lloyd George indicated clearly that his stand is based upon the free trade principles held in common by the Laborites and Liberals, as opposed to the increasing "protectionism" of the Conservative party. Although Prime Minister MacDonald recently announced that the Government will introduce an electoral reform bill in accordance with Liberal desires, Mr. Lloyd George insisted that no agreement on Parliamentary action had been reached between the Liberal and Labor groups.

A further development that aroused intense interest was the publication last Saturday by a group of 17 Members of Parliament of a manifesto calling for the formation of an emergency council of five ministers without portfolio to deal with the present economic crisis. "In a changed world," the manifesto states, "it is impossible to meet the economic crisis with a nineteenth century parliamentary machine. While power to maintain or to change the Government must, of course, be retained by Parliament, wide powers to deal with the present economic crisis must be vested in the government of the day for a stated period, subject only to the control of Parliament." The normal Cabinet would be retained for normal business, it suggests, while extraordinary powers to negotiate trade agreements with the Dominions, regulate food imports and prices, and plan the development, modernization and re-equipment of industry would be vested in the "council of dictators." The leading signatures on this document were those of Sir Oswald Mosley, who recently resigned from the Labor Government in protest against its passive unemployment policy, and Oliver Baldwin, Socialist son of the Conservative leader. Party lines were ignored in the statement, and all parties discussed it seriously this week, according to reports from London.

All delegates to the India Round Table Conference continued to function this week as members of the special committee designated to formulate the Federal Constitution projected for India. This committee was slowly enlarged until it included not only all the representatives of the British Government, but also all the delegates of British India and of the independent native States. Reports on the deliberations have been sparse, but it was indicated Wednesday that most minor questions have yielded readily to settlement and that the great question of the extent of future self-government will shortly be reached. The question of separation of Burma from India, urged in the Simon Commission report, was considered this week by a special committee of the conference. This Burmese committee adopted a resolution Tuesday asking the London Government to make public announcement of the principle of separation of Burma. No objections to this plan have been reported and none is anticipated, as the population of Burma is Buddhist, in contrast with the Hindu and Moslem population of British India and the native States. In order to achieve success the Conference must, of course, draft a Constitution that will be acceptable to the London Parliament as well as the many factions in India. That the answer to this problem is an exceedingly difficult one was indicated Thursday by Winston Churchill, one of the leading figures in the Conservative party councils. Mr. Churchill denied vigorously that any grant of Dominion status is imminent and reproached the Labor Government for arousing false hopes in India that a vast extension of self-government is immediately contemplated.

Three attempts by Parliamentary leaders to form a Cabinet in France followed each other in quick succession this week, but there is as yet no definite indication of a solution for the crisis that developed with the overturn of the Tardieu regime Dec. 4. The fact that M. Tardieu was defeated in the Senate, with its slight Left majority, has complicated the situation, since the new Premier will also have to placate the Chamber of Deputies, which inclines slightly to the Right. A coalition is, of course, inevitable, and President Doumergue began on Dec. 5 his discussions with political leaders regarding the possible combinations. Among his early visitors were former Premiers Poincare and Herriot, Paul Doumer, President of the Senate, and Fernand Bouisson, President of the Chamber. The high office of Premier, or President of the Council of Ministers, was first offered by President Doumergue to M. Poincare, who held that office through the several troublous years of financial reorganization and stabilization of the franc. M. Poincare relinquished the post finally on account of illness and not because he was defeated in Parliament, and the two successive Cabinets formed by M. Tardieu have generally been considered "Poincare Cabinets" in France. The offer to resume the post was declined, however, as M. Poincare did not believe that the state of his health would permit him to take up such arduous duties.

Louis Barthou, who was Premier in 1913 and for several years President of the Reparations Commission, was next asked by the President to form a Cabinet, and he was the first to attempt the task. M. Barthou is a Senate representative of the Center groups, and as such is an influential political figure who, it was assumed, might be able to reconcile a sufficient number of the numerous parties under his leadership. He secured promises of support from Aristide Briand, Foreign Minister in all recent Cabinets, and from M. Tardieu, and continued his negotiations with other leaders. He was forced to admit defeat at midnight Sunday, when the Radical-Socialists refused to join his proposed Cabinet of all the Republican parties. Senator Pierre Laval, Minister of Labor in M. Tardieu's Cabinet, was next entrusted with the task of forming a Cabinet, and he embarked on this project Monday. M. Laval is an independent Socialist, who served as Minister of Justice in one of M. Briand's many Cabinets, and it was thought he might be able to form a coalition somewhat similar to that proposed by Senator Barthou, but of a slightly greater Left tendency. He planned to bring together the important Nationalist group headed by Louis Marin, and the Radical-Socialists, but the latter declined to join the coalition and M. Laval informed President Doumergue late Wednesday that he had been unable to effect the conciliation necessary for the formation of a stable Government. In concluding his efforts, M. Laval dropped the hint publicly that M. Briand might be the man best qualified by his long career to form a Cabinet, but M. Briand replied that indifferent health would not permit him to undertake the task. Theodore Steeg, Radical-Socialist Senator and former Resident General of French Morocco, was asked Thursday by President Doumergue to form a Cabinet. Since the party represented by M. Steeg had defeated both the previous attempts to form a new regime, M. Doumergue is said to have followed French political logic in calling upon this leader. His chances of success are not considered bright.

The Oustric bank failure in France and the financial scandal that followed were at the bottom of the overturn of the Tardieu Cabinet, and increasing attention was directed this week to the investigation into this affair. Raoul Peret, who resigned as Minister of Justice in the Tardieu Cabinet, appeared before a Parliamentary investigating committee Thursday. He informed the committee, an Associated Press dispatch said, that between 1927 and 1929 he had received 343,000 francs from the Oustric interests for his services as counsel. He held no Cabinet portfolio at that time. Revelations at the investigation are likely to increase the difficulty always encountered in forming a new Cabinet in France, reports state. "What is needed above all," a dispatch to the New York "Times" remarks, "is some one who will quickly and with the entire confidence of both the Chamber and the Senate put an end to the poison gas atmosphere of scandal and insinuation which has risen out of the Oustric affair. Therein is to be found one of the objections to M. Tardieu's inclusion in any new Cabinet. It is admitted that he himself is not in any way personally involved. It is his action in protecting his Minister of Justice as completely as he did which has created a certain prejudice against him, although it is admitted that his loyalty to his colleague redounds to his credit."

A series of 25 financial reform measures, promulgated in Germany Dec. 1 by special decree of President von Hindenburg, was accepted by the Reichstag last Saturday, after a short but heated debate. The reform measures are unpopular with important Parliamentary groups, as they call for a sharp reduction in the national expenditures together with a heavy increase in taxes, to the end that the budget can at length be balanced and the short-term debt of the country liquidated. In placing this program before the Reichstag last week, Finance Minister Dietrich declared that Germany must live a life of Spartan simplicity for the next three years so that she can ease her immediate debt burden. As one step toward favorable consideration of the program by the Reichstag, Chancellor Bruening requested President von Hindenburg to promulgate the 25 enactments by decree. This was done and the program was then presented to the Reichstag for its acceptance or rejection as a whole, since decrees issued under Article 48 of the Weimar Constitution are not subject to change by the Parliament. Validity of such decrees is dependent, however, upon the favorable vote of the Parliament, and this was promptly sought by the Chancellor. Addressing the Reichstag late last week, he appealed for speedy action. "A great responsibility rests on this house," Dr. Bruening declared, "and I am convinced it will not be necessary further to remind you of your duty to the State and its people, and that you will have the courage to follow a course which will carry the nation through this period of trouble and danger."

In the voting that followed last Saturday, the decree of the President was accepted by a count of 292 to 254. The Socialist bloc of 143 Deputies, which is not represented in the coalition Cabinet of Right-Center parties, voted with the Government, while opposition developed mainly in the extreme Fascist and Communist groups. Resolutions of nonconfidence, sponsored by the extremist parties, were voted down soon afterward by 291 votes to 256. By this procedure the Reichstag fully legalized the reform measures, and the foundation for a restoration of order in the public finances of Germany is thus considered to have been laid. "Dr. Bruening succeeded," a Berlin dispatch to the New York "Times" said, "in cajoling an obstreperous Reichstag into definitely voting him its approval for the dictatorial promulgation by the President of a wide range of financial and economic reform laws, in the drafting of which the House had virtually no voice. His achievement was all the more outstanding in view of the fact that the majority of his reforms are of a nature highly unpopular with all classes of citizens, involving as they do such daily inconveniences as salary cuts, the substitution of rye for wheat bread, costlier cigarettes, levies on bachelors, and higher income assessments." Additional victories were won in the Reichstag this week by Chancellor Bruening on questions of foreign policy. Parliamentary rumblings against Foreign Minister Dr. Julius Curtius had appeared, and the question of a debate on the Polish situation, the Versailles treaty, the Young plan, and other international matters was posed Tuesday. Dr. Bruening asked the Reichstag not to discuss these problems at this time, and he declared that if efforts to unseat Foreign Minister Curtius were successful he would take the foreign portfolio himself. The Reichstag supported him by a rising vote. Adjournment of the Parliament until Feb. 3 was voted yesterday.

To the series of strikes and general disorders prevalent in Spain during recent months was added yesterday a revolt by an important military force, which centered at the small town of Jaca, near the French frontier. This movement, in which about 3,000 infantrymen and artillerymen took part, is intimately related, according to an Associated Press dispatch from Madrid, to the seething political situation in Spain. One of the leaders of the present revolt is said to be Major Ramon Franco, the leading aviator of Spain, who escaped three weeks ago from a military prison where he had been confined on a political charge. News from Madrid of the fresh difficulty is of the most meager variety, as a strict censorship was promptly ordered by the authorities. Rumors of a revolt of this sort have been prevalent for several weeks in Madrid, it is said, and the incident did not find the Berenguer Government unprepared. Troop trains were immediately ordered to converge upon Jaca from numerous garrison towns in an effort to suppress the revolt. Short strikes and demonstrations have occurred repeatedly in all the large cities of Spain during the past year, and the developments have had a marked Republican aspect. Student riots also have been of frequent occurrence, while on occasion leading political figures have spoken publicly against the monarchy. The Berenguer Government, which came into power in January of this year, has blamed the troubles on Communist elements, said to be working through the laboring classes.

The trial of eight "traitors" to the Soviet State in Moscow ended this week as strangely as it was conducted. All of the accused were able technologists and they were tried on the basis of their own "confessions" of sabotage and international intrigue looking toward foreign intervention. Their defence, as the United Press correspondent in Moscow remarks, consisted largely in effusive protestations of their own guilt. In his summing up late last week, N. B. Krylenko, the public prosecutor, demanded the death sentence, whereupon the large audience applauded and shouted. Sentences were imposed last Sunday, and they were much in accord with expectations. Execution by shooting—"the highest measure of social protection"—was ordered as punishment for five of the engineers, while the remaining three were sentenced to 10 years imprisonment each. On the following day, however, all the death sentences were commuted to 10 years imprisonment, while the 10-year sentences were reduced to eight years. In a dispatch from Walter Duranty, Moscow correspondent of the New York "Times," it was remarked that the commutations came as a surprise to Russians, irrespective of what the outside world may have expected. The significant comment was added that there is in Russia an extensive system of amnesties, which generally result in the release of convicts, especially political convicts, long before the nominal sentence has expired. "Curiously enough," Mr. Duranty states, "no Russians and very few foreigners who know anything about Russia believe what probably will be the general opinion abroad—that the trial was a 'put-up job' and the prisoners bought their lives by saying what was wanted or by 'playing the Soviet game.' It is the obvious conclusion of the outsiders, but foreigners here know that the Soviet courts do not act that way." Elsewhere Mr. Duranty observes that the Soviet authorities apparently were satisfied with the results of the trial, "both at home and abroad."

That grave unsettlement persists throughout Latin America was indicated this week by reports from numerous centers. Cuba appears to be subject to the greatest disturbances at the present time, with political disaffection finding its expression in widespread rioting led by university students. Several fatalities have been reported in recent clashes, and the disorders reached the point Thursday where the Government found it advisable to suspend Constitutional guarantees throughout the country for a period of 60 days. A similar suspension in Havana and environs was only recently lifted. Business and professional men are said to be making common cause with the students against the Machado regime, and rumors have gained currency that the President will resign in deference to the pressure. Such reports were emphatically denied late Thursday by Senor Machado, who declared that he was not thinking of resigning.

Chile also is agitated, with students taking a prominent part in the movement against the Ibanez Government. A plot to assassinate the President was reported Wednesday, when a heavy charge of dynamite was discovered at a bridge over which a train carrying Senor Ibanez and a number of high officials was due to pass. Political rallies in Colombia early this week resulted in fighting between opposing political factions, several persons being wounded when the disputants resorted to firearms. Indirect reports from Bolivia have become disquieting lately, with direct news from La Paz strictly censored. Opposition to the Provisional Government is increasing, it is said, and a delay in municipal elections was announced this week without any cause being given. The old question of the Chaco Boreal, which almost caused a war some time ago between Paraguay and Bolivia, again figures in the recent news from South America. Minor clashes between troops are again reported in this disputed territory, and public feeling in Ascunsion and La Paz has been aroused.

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 7/16% against 2 3/16% on Friday of last week, while three months bills were 2 5/16% against 2⅛@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. 10 shows a loss of £8,437,000 in reserves, brought about by a loss of £3,182,018 in bullion and an expansion of £5,255,000 in circulation. The Bank's reserves now total £47,975,000 as compared with £66,448,000 two weeks ago. The Bank's present gold supply of £152,448,776 compares with £137,434,418 last year. Public deposits fell off £1,952,000 and other deposits £10,489,674. The latter consists of bankers' accounts and other accounts, which decreased £9,745,858 and £743,816, respectively. The proportion of reserve to liability is off slightly from 45.51% a week ago to 43.03% now. Last year the ratio was 31.23%. Loans on Government securities fell off £4,675,000 and those on other securities rose £705,619. Other securities consist of "discounts and advances" and "securities." The former increased £305,160 and the latter £400,-459. The discount rate remains 3%. Below we show a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Dec. 10. £	1929. Dec. 11. £	1928. Dec. 12. £	1927. Dec. 14. £	1926. Dec. 15. £
Circulation	a364,473,000	365,158,000	374,820,000	137,248,625	139,888,670
Public deposits	5,890,000	8,860,000	7,628,000	8,721,037	11,145,568
Other deposits	105,595,839	94,471,617	104,147,000	101,841,787	108,898,352
Bankers' accounts	72,112,383	58,072,562	--------	--------	--------
Other accounts	33,483,456	36,399,055	--------	--------	--------
Government secur	54,291,247	60,663,855	59,106,000	41,348,992	28,877,539
Other securities	27,102,711	28,297,956	28,195,000	54,744,306	76,313,33
Disct. & advances	4,911,422	8,827,605	--------	--------	--------
Securities	22,191,289	19,470,351	--------	--------	--------
Reserve notes & coin	47,975,000	32,274,000	42,369,000	32,410,069	31,954,317
Coin and bullion	152,448,776	137,434,418	157,191,056	149,908,694	152,092,987
Proportion of reserve to liabilities	43.03%	31.23%	37.90%	29.31%	26.81%
Bank rate	3%	5%	4½%	4½%	5%

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

The Bank of France statement for the week ended Dec. 6, reveals a gain in gold holdings of 385,065,739 francs. The item now aggregates 52,351,980,490 francs, as compared with 41,131,408,572 francs the same time a year ago. Increases are shown in credit balances abroad of 152,000,000 francs and in bills bought abroad of 5,000,000 francs. A large decline appears in French commercial bills discounted, namely 1,671,000,000 francs. Notes in circulation contracted 112,000,000 francs, reducing the total of notes outstanding to 75,838,423,649 francs. Circulation a year ago stood at 67,290,947,680 francs and the year before at 61,826,066,435 francs. An increase is shown in advances against securities of 137,000,000 francs and a decrease in creditor current accounts of 766,000,000 francs. A comparison of the various items for the past three years is given below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Dec. 6 1930. Francs.	Dec. 7 1929. Francs.	Dec. 8 1928. Francs.
Gold holdings	Inc.	385,065,739	52,351,980,490	41,131,408,572	31,638,805,210
Credit bals. abr'd	Inc.	152,000,000	6,912,404,918	7,167,846,540	14,094,864,537
French commercial bills discounted	Dec.	1671000,000	7,049,050,873	9,390,754,270	1,588,292,173
Bills bought abr'd	Inc.	5,000,000	19,113,799,891	18,754,509,993	18,815,143,621
Adv. agst. securs	Inc.	137,000,000	3,004,793,014	2,669,651,838	2,269,901,773
Note circulation	Dec.	112,000,000	75,838,423,649	67,290,947,680	61,826,066,435
Cred. curr. accts	Dec.	766,000,000	22,420,204,410	20,027,902,216	19,175,855,169

The German Reichbank in its statement for the first week of December revealed a loss in note circulation of 161,681,000 marks. Owing to this decline the total of circulation now aggregates 4,930,305,000 marks, as compared with 5,358,580,000 marks last year and 4,558,910,000 marks the year before. Other daily maturing obligations decreased 37,025,000 marks and other liabilities went up 6,219,000 marks. The asset side of the account records increases in gold and bullion of 10,285,000 marks, in reserve in foreign currency of 12,122,000 marks and in notes on other German banks of 8,133,000 marks, while the items of deposits abroad and investments remain unchanged. Decreases appear in bills of exchange and checks of 42,504,000 marks, in silver and other coin of 4,267,000 marks, in advances of 155,746,000 marks and in other assets of 20,510,000 marks. The Bank's gold now amounts to 2,190,277,000 marks, which compares with 2,224,633,000 marks a year ago and 2,652,142,000 marks two years ago. Below is furnished a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Dec. 6 1930. Reichsmarks.	Dec. 7 1929. Reichsmarks.	Dec. 7 1928. Reichsmarks.
Assets—					
Gold and bullion	Inc.	10,285,000	2,190,277,000	2,224,633,000	2,652,142,000
Of which depos. abr'd.		Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr.	Inc.	12,122,000	536,952,000	399,027,000	177,970,000
Bills of exch. & checks	Dec.	42,504,000	2,084,422,000	2,866,785,000	2,101,369,000
Silver and other coin	Dec.	4,267,000	148,259,000	94,238,000	85,932,000
Notes on oth. Ger. bks.	Inc.	8,133,000	12,345,000	11,361,000	16,009,000
Advances	Dec.	155,746,000	85,409,000	57,082,000	57,325,000
Investments		Unchanged	102,474,000	92,558,000	92,339,000
Other assets	Dec.	20,510,000	719,608,000	665,230,000	539,944,000
Liabilities—					
Notes in circulation	Dec.	161,681,000	4,930,305,000	5,358,580,000	4,558,910,000
Oth. daily matur. oblig.	Dec.	37,025,000	345,410,000	438,532,000	440,743,000
Other liabilities	Inc.	6,219,000	308,745,000	329,420,000	272,850,000

Money market conditions reflected to only a very moderate extent this week the financial unsettlement that developed in connection with the closing of the Bank of United States by the State Superintendent of Banking. Call money remained freely available at all times, with the rate showing hardly any variation from the 2% level prevalent continuously since Sept. 29. The official rate for call money on the Stock Exchange was again 2% in all sessions from Monday to Thursday, inclusive. Renewals yesterday were also 2%, but shortly after noon the figure for new loans was raised to 2½%. Withdrawals by the banks were persistent, but not exceptionally heavy at any time. Nor did they prevent an overflow of call money into the unofficial Street market in the earlier sessions of the week. Such withdrawals were about $20,000,000 Monday, $15,000,000 Tuesday, $5,000,000 Wednesday, $20,000,000 Thursday, and $15,000,000 yesterday. Call loans in the unofficial market were reported available at 1½% Monday, Tuesday, and Thursday, with the outside quotation equalling the official rate Wednesday and yesterday. Time loans were unchanged. Brokers' loans against stock and bond collateral declined $12,000,000 in the tabulation of the Federal Reserve Bank of New York for the week ended Wednesday night. Declines have now been reported for 11 consecutive weeks, and the aggregate drop in this period is $1,123,000,000. Gold movements at New York for the week to Wednesday night, as reported by the Federal Reserve, consisted of imports of $3,089,000, all of which came from Latin American countries. There were no exports and no net change in the stock of gold held ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, the call loan rate again remained at the single figure of 2% on each and every day until on Friday, when after renewals had again been effected at 2%, there was an advance to 2½% in the rate for new loans. The advance grew out of the fact that some of the banks, as a matter of precaution, deemed it best to fortify their supplies of cash at branch offices. The market for time money remained unchanged. No improvement in the demand was observable, owing to the fact that borrowing at easier rates was 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. The demand for prime commercial paper in the open market dropped off somewhat, due partly to the shortage of satisfactory offerings, and partly to the usual slowing up at the end of the year. 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 were in fairly good supply early in the week, but with the approach of the holiday season the demand has been gradually simmering down, with most of the call coming from local banks. Yesterday the market was perturbed by the news that the Bank of United States, which closed its doors on Thursday, had some acceptances outstanding. The 12 Reserve Banks this week further increased their holdings of acceptances from $218,937,000 to $243,697,000. Their holdings of acceptances for foreign correspondents were further reduced from $425,826,000 to $417,422,000. 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. 12.	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 more active than at any time in the past few months and has moved up sharply the present week. The range this week has been from 4.85⅜ to 4.85¾ for bankers' sight bills, compared with 4.85 9-32 to 4.85 7-16 last week. The range for cable transfers has been from 4.85⅝ to 4.85⅞, compared with 4.85 7-16 to 5.85⅝ a week ago. The present activity in sterling which brought about a renewal of firmness in all the major European units, is generally attributed to withdrawal of funds in preparation for year-end requirements. Similar withdrawing operations from London by Continental markets resulted in a weakening in the tone of sterling with respect to the European currencies. Sterling was especially easy in terms of marks, francs, guilders, and Swiss francs. It is customary for sterling and the European currencies to become firmer in the last month of the year as a temporary matter, despite seasonal pressure, as a result of seasonal transfers in preparation for year-end settlements. Seasonal pressure is also partly offset at this time by private gift remittances from this side to Europe in connection with the holidays.

A more confident feeling exists in the market with respect to the prospects for sterling, although the losses of the Bank of England this week were larger than at any time since France began to take gold from London in large volume. On Thursday the Bank of England sold £961,511 gold, the largest amount sold in a single day thus far in the present gold movement. The Bank of England's gold went this week not only to France, but to Germany, and it is thought possible that some may have gone to Belgium and other markets. Some of the weakness of sterling in terms of marks is explained by the fact that London, together with New York, is replacing the short-term credits which Paris withdrew from Berlin at the time of the elections. The success which Chancellor Bruening has had thus far has stimulated this flow. Those in the market who are confident as to the immediate prospects of sterling point to the fact that the gold holdings of the Bank of England are £15,000,000 greater than they were a year ago at the height of seasonal pressure. This week the Bank of England shows a loss in gold holdings of £3,182,018, the total standing at £152,448,776 on Dec. 11 as compared with £137,434,418 on Dec. 11 last year. On Saturday the Bank of England sold £221,976 in gold bars. On Monday the Bank received £81,000 in sovereigns from abroad, sold £305,875 in gold bars, and exported £7,000 in sovereigns. On Tuesday the Bank bought £179 in gold bars and sold £578,703 in gold bars. Of the £953,800 South African gold available in the London open market France purchased the major portion for forward delivery. A balance of about six bars was absorbed by trade requirements. On Wednesday the Bank of England sold £760,596 in gold bars and exported £7,000 in sovereigns. On Thursday the Bank received £400,000 in sovereigns and sold £961,511 in gold bars. Practically all the gold sold by the Bank this week was taken for French account but, as noted, some of it may possibly have gone to Germany and other centers. Withdrawals of metal from England for French account during the past five weeks have now reached approximately £10,000,000. On Friday the Bank sold £258,756 gold bars, exported £7,000 in sovereigns and received £6,378 in sovereigns.

At the Port of New York the gold movement for the week ended Dec. 10, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,089,000, of which $2,749,000 came from Argentina and $340,000 chiefly from other Latin American countries. There were no gold exports and no change in gold ear-marked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 4-DEC. 10, INCLUSIVE.

Imports.	*Exports.*
$2,749,000 from Argentina.	None
340,000 chiefly from other Latin-American countries.	
$3,089,000 total.	

Net Change in Gold Earmarked for Foreign Account.
None

Montreal funds are relatively firm but have declined from the premiums which have been ruling for some weeks. On Saturday, Montreal funds were at a premium of 1-32 of 1%; on Monday they dropped to 1-32 of 1% discount; on Tuesday were 1-64 of 1% discount; on Wednesday 3-32 of 1% discount; on Thursday 9-64 of 1% discount and on Friday 1/8 of 1% discount. At this low rate announcement was made that $5,000,000 gold was being shipped to New York, the first gold to be received from Canada since March, 1929. Bankers are not surprised at the shipment and state that there is nothing to hold the rate at its recent level of par or better. Navigation is closed and therefore the movement of grain has been greatly curtailed, thus depriving the exchange of its greatest element of strength.

Referring to day to day rates, sterling on Saturday last was steady. Bankers' sight was 4.85 3/8@4.85 1/2; cable transfers 4.85 5/8@4.85 11-16. On Monday sterling was firm and in demand. The range was 4.85 15-32@4.85 5/8 for bankers' sight and 4.85 23-32 @4.85 3/4 for cable transfers. On Tuesday exchange continued firm. Bankers' sight was 4.85 1/2@ 4.85 11-16; cable transfers 4.85 3/4@4.85 13-16. On Wednesday sterling was in demand. The range was 4.85 5/8@4.85 23-32 for bankers' sight and 4.85 27-32 @4.85 7/8 for cable transfers. On Thursday sterling continued firm. The range was 4.85 5/8@4.85 3/4 for bankers' sight and 4.85 13-16@4.85 7/8 for cable transfers. On Friday sterling was easier; the range was 4.85 1/2@4.85 9-16 for bankers' sight and 4.85 5/8@ 4.85 23-32 for cable transfers. Closing quotations on Friday wre 4.85 1/2 for demand and 4.85 11-16 for cable transfers. Commercial sight bills finished at 4.85 3/8; sixty-day bills at 4.83 7-16; ninety-day bills at 4.82 1/2; 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 3/8.

Exchange on the Continental countries is firm, with increased activity at this time, due largely to year-end remittances. The firmness in German marks is ascribed in large part to the success of Chancellor Bruening in forcing his economic measures on the Reichstag. On Dec. 6, by a vote of 292 to 254, the Reichstag refused to dissolve President von Hindenburg's decree of Dec. 1 for the enforcement of the Government's fiscal and economic measures under the emergency provisions of Article 48 of the Federal Constitution, thereby accepting without alteration Chancellor Bruening's comprehensive program for salvaging the Reich's finances. Bankers state that there has been a considerable flow of funds from both New York and London during the week to Berlin to replace credits which have been withdrawn by French banking interests. Marks are strong with respect to sterling and some of the gold sold by the Bank of England this week is believed to have been for German account. Marks were selling in New York during the week on average around 23.86, the highest since Sept. 4.

French francs are firm and especially firm with respect to sterling, although the dollar-franc market is comparatively inactive. As noted above, France continues to take large amounts of gold from London. It is stated that some of the recent withdrawals by French banks have been for the account of banks in Bordeaux, where four brokerage houses failed. France is able to purchase open market gold for forward delivery when the franc rate is below 123.66 in relation to sterling. The rate has been below that figure for several weeks, thus making the fourth week that all but a small amount of gold has been bought for French account on this basis. Such purchases are severely limiting the amount of gold available for trade purposes in the open market and keeping the price of the metal at unusually high levels. Withdrawals of metal from England for French account in five weeks have reached approximately £10,000,000. The weekly return of the Bank of France shows that that institution continues to add to its foreign balances, presumably in support of sterling. Sight balances abroad increased 152,000,000 farncs to 6,912,000,000 francs. This makes an increase over the past two weeks of 361,000,000 francs. Opinion in London and Paris, it is understood, is to the effect that these additions to the Bank of France foreign balances are not being made with any intention of stiffening sterling to above the gold point but to prevent the rate from declining further. This week the Bank of France shows an increase in gold holdings of 385,005,065 francs, the total standing at record high of 52,351,000,000 francs on Dec. 5, which compares with 41,131,408,000 francs on Dec. 6 1929 and with 28,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the currency in June 1928. The Bank's ratio of reserves is also at record high, standing at 53.28% on Dec. 5, compared with 52.42% on Nov. 28 with 47.10% on Dec. 6 1929, and with legal requirements of 35%.

Italian lire, contrary to the general trend of the European list, has been displaying an easier tone, which reflects the excessive weakness on the Milan Borsa. Prices closed at the lowest levels of the day on Wednesday, while offerings after the close of the official market pushed quotations still lower. According to reports the weakness was caused by the liquidation of heavy speculative accounts.

The London check rate on Paris closed at 123.60 on Friday of this week, compared with 123.57 on Friday of last week. In New York sight bills on the French centre finished at 3.92 13-16, against 3.92⅞ on Friday of last week; cable transfers at 3.92 15-16, against 3.93, and commercial sight bills at 3.92⅝, against 3.92⅝. Antwerp belgas finished at 13.96¾ for checks and at 13.97½ for cable transfers, against 13.94½ and 13.95½. Final quotations for Berlin marks were 23.84¼ for bankers' sight bills and 23.85¼ for cable transfers, in comparison with 23.84 and 23.85. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.23⅞ for cable transfers, against 5.23 15-16 and 5.24 1-16. Austrian schillings closed at 14.07, against 14.07; exchange on Czechoslovakia at 2.96½, against 2.96 7-16; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.20, against 11.21, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29¼ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

Exchange on the countries neutral during the war is generally firmer, with the exception of Spanish pesetas. As in the case of sterling the firmness in the neutrals is attributed largely to seasonal movements in connection with year-end settlements and in some degree to immigrant remittances and the holiday gift transfers. Swiss francs and Holland guilders are especially strong. Swiss francs went to 19.40¼ for cable transfers on Thursday, the highest since Nov. 12, while Holland guilders advanced to 40.29¾, the highest since Oct. 22. There seems also to have been a cessation in the flow of Swiss and Dutch funds to the New York market during the week which might account in part for the firmness. The Scandinavian currencies are firm, largely in sympathy with sterling, marks and guilders. Spanish pesetas continue to fluctuate rather widely and are off this week as a result of the strike in Valencia, which is another evidence of the political unrest afflicting Spain and which causes a lack of confidence in the exchange. Political stability over a long period of time is one of the most important preliminaries to successful stabilization of the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.27¼, against 40.22¼ on Friday of last week; cable transfers at 40.28¼, against 40.24½, and commercial sight bills at 40.24, against 40.20. Swiss francs closed at 19.39½ for bankers' sight bills and at 19.40¼ for cable transfers, against 19.37 and 19.37¾. Copenhagen checks finished at 26.74½ and cable transfers at 26.75½, against 26.73½ and 26.74½. Checks on Sweden closed at 26.83 and cable transfers at 26.84, against 26.82¾ and 26.83¾, while checks on Norway finished at 26.74 and cable transfers at 26.75, against 26.73 and 26.74. Spanish pesetas finished at 10.39 for bankers' sight bills and at 10.40 for cable transfers, compared with 11.08 and 11.09.

Exchange on the South American countries continues dull and inactive, displaying no new features from the past few weeks. Although business circles in Argentina and Brazil continue to display an attitude of confidence toward the new Governments. Bankers in London, New York, and elsewhere are watching the outcome of events closely. The general condition of world prices affecting as it does the food and raw material products of these South American countries is, of course, a large element of weakness in the exchange situation. The Argentine situation is typical of all the Latin American countries. While shipments of raw materials have improved from week to week since the changes in Government took place, they are far below what they were a year ago both in quantity and in value. The Argentine wool market seems to be quite demoralized. Argentine wheat shipments to date total 76,646,000 bushels, compared with 235,421,000 bushels at the same time last year. Corn exports total 160,174,235 bushels, compared with 185,586,000 bushels at the same time last year and with 240,681,500 bushels in the same period in 1928. Flaxseed shipments for the year to date total 44,935,968 bushels, compared with 62,735,000 bushels last year. Bankers state that there must be a world wide recovery in business conditions as well as fundamental changes in banking methods and financial structure before most of the South American currencies can be expected to display any real stability. Argentine paper pesos closed at 33 15-16 for checks, as against 34 7-16 on Friday of last week, and at 34.00 for cable transfers, against 34½. Brazilian milreis are nominally quoted at 9.70 for bankers' sight bills and at 9.75 for cable transfers, as against 9.70 and 9.75. Chilean exchange closed at 12⅛ for checks and at 12 3-16 for cable transfers, against 12.15 and 12.20. Peru closed at 29.50, against 30.25.

Exchange on the Far Eastern countries is dull and irregular. The Far Eastern silver currencies suffered new record lows owing to several sharp breaks in the price of silver during the week. In Wednesday's market Hong Kong dollars made another new low of 28.50, while Shanghai taels fell to 36.12. The selling of these exchanges is lending some strength to Japanese yen which is quoted on average around 49¾. The London price of bar silver on Wednesday equaled its record low of 15 7-16 pence an ounce. The decline in silver has been more or less continuous for many months and authorities on the metal are inclined to gloomy views as to the near future. The fresh slump in silver is distinctly discouraging in view of the recent discussions concerning relief measures. For the most part these discussions have been directed toward production. The consensus of opinion in the silver market is that production of silver can no more be artificially regulated than can the production of primary agricultural products. It had been hoped that the lower prices of the last half year would automatically result in lower output as the marginal producers in the strictly silver mining districts of the world would be compelled to close. But so far reduction in world output has not been sufficiently great to materially alter the situation chiefly because silver production results for the greater part as a by-product of copper, lead and zinc, all of which commodities are in ever growing use. If the consumptive power of China could be improved some beneficial effects might be expected. There has been some talk of the Indian Government selling silver at every favorable opportunity, but well-informed circles in New York declare that the only sales made by the Indian Government in recent months was 15,000,000 ounces in August. Closing quotations for yen checks yesterday were 49.60@49⅞, against 49.60@49⅞. Hong Kong closed at 27¾@28⅛, against 29⅝@29 11-16; Shanghai at 35½@36 11-16, against 37@37 1-16; Manila at 49⅞, against 49⅞; Singapore at 56¼@56 7-16, against 56¼@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 6 1930 TO DEC. 12 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
EUROPE—	$	$	$	$		$
Austria, schilling	.140671	.140821	.140823	.140836	.140842	.140832
Belgium, belga	.139582	.139610	.139709	.139760	.139751	.139713
Bulgaria, lev	.007163	.007166	.007175	.007180	.007168	.007172
Czechoslovakia, krone	.029655	.029657	.029659	.029661	.029666	.029663
Denmark, krone	.267444	.267486	.267511	.267563	.267569	.267506
England, pound sterling	4.856321	4.857500	4.857842	4.858238	4.857946	4.856278
Finland, markka	.025167	.026157	.025169	.025165	.025167	.025165
France, franc	.039291	.039282	.039290	.039300	.039303	.039293
Germany, reichsmark	.238466	.238550	.238591	.238626	.238591	.238491
Greece, drachma	.012945	.012947	.012941	.012941	.012945	.012943
Holland, guilder	.402508	.402592	.402684	.402863	.402908	.402764
Hungary, pengo	.174891	.174893	.174902	.174906	.174889	.174904
Italy, lira	.052404	.052405	.052403	.052392	.052374	.052376
Norway, krone	.267410	.267457	.267468	.267538	.267540	.267475
Poland, zloty	.111985	.112115	.112140	.112163	.112107	.112134
Portugal, escudo	.044825	.044845	.044829	.044875	.044979	.044810
Rumania, leu	.005943	.005944	.005947	.005950	.005948	.005948
Spain, peseta	.110807	.111509	.111166	.108660	.107382	.104070
Sweden, krona	.268328	.268319	.268338	.268398	.268369	.268329
Switzerland, franc	.193763	.193802	.193792	.193848	.193961	.194008
Yugoslavia, dinar	.107686	.017689	.017688	.017689	.017692	.017696
ASIA—						
China—						
Chefoo tael	.379166	.377083	.374375	.370416	.374583	.367500
Hankow tael	.376562	.374375	.371562	.366718	.370468	.363281
Shanghai tael	.367053	.366232	.361785	.358839	.361696	.353125
Tientsin tael	.385208	.383125	.380416	.376458	.380625	.373541
Hong Kong dollar	.293071	.290446	.287678	.283035	.283392	.275089
Mexican dollar	.263750	.263125	.260625	.258437	.261250	.254687
Tientsin or Peiyang dollar	.266250	.266250	.263333	.260416	.263750	.257916
Yuan dollar	.262916	.262916	.260000	.257083	.260416	.254583
India, rupee	.358982	.359053	.359114	.359128	.359185	.359029
Japan, yen	.496093	.496384	.496571	.496612	.496143	.495993
Singapore (S.S.) dollar	.559291	.559125	.559158	.559225	.559375	.559375
NORTH AMER.—						
Canada, dollar	1.000268	1.000041	.999664	.999246	.998392	.998710
Cuba, peso	.999131	.999162	.999162	.999175	.999162	.999100
Mexico, peso	.451225	.450100	.445125	.445333	.442166	.442500
Newfoundland, dollar	.998000	.997656	.997375	.996656	.995950	.996250
SOUTH AMER.—						
Argentina, peso (gold)	.777774	.777630	.777131	.768225	.766537	.766307
Brazil, milreis	.094142	.094589	.094714	.096071	.096428	.095875
Chile, peso	.121358	.121284	.121112	.121115	.121113	.120707
Uruguay, peso	.780000	.780930	.773798	.764079	.755423	.752804
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.965700

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, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.	Aggregate for Week.
$ 161,000,000	$ 97,000,000	$ 133,000,000	$ 116,000,000	$ 113,000,000	$ 126,000,000	$ Cr. 686,000,000

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—	Dec. 11 1930.			Dec. 12 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,448,776	--------	152,448,776	137,434,418	--------	137,434,418
France a	418,815,843	(d)	418,815,843	329,051,268	(d)	329,051,268
Germany b	102,024,450	c994,600	103,019,050	104,742,250	994,600	105,736,850
Spain	98,315,000	28,241,000	126,556,000	102,592,000	28,452,000	131,044,000
Italy	57,243,000	--------	57,243,000	56,018,000	--------	56,018,000
Netherl'ds	35,514,000	2,069,000	37,583,000	37,293,000	--------	37,293,000
Nat. Belg.	37,059,000	--------	37,059,000	30,948,000	1,286,000	32,234,000
Switzerl'd	25,619,000	--------	25,619,000	22,450,000	1,105,000	23,555,000
Sweden	13,422,000	--------	13,422,000	13,367,000	--------	13,367,000
Denmark	9,560,000	--------	9,560,000	9,581,000	361,000	9,942,000
Norway	8,135,000	--------	8,135,000	8,151,000	--------	8,151,000
Total week	958,156,069	31,304,600	989,460,669	851,627,936	32,198,600	883,826,536
Prev. week	958,689,312	31,214,600	989,903,912	844,649,940	32,136,600	876,786,540

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,789,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Work of the Preparatory Commission on Disarmament.

The Preparatory Disarmament Commission of the League of Nations ended its labors and adjourned sine die on Tuesday, leaving as the fruit of its discussions the draft of a disarmament treaty which an international conference is expected to take up some time in 1932. Off and on, the question of giving effect to the disarmament requirement of the Covenant has been before the League for more than ten years. A Permanent Advisory Commission, created in 1920, gave way the next year to a Mixed Commission, primarily because the former body, made up of military and naval experts, could not agree, and it was decided to try a commission on which civilians were represented. The Mixed Commission sat until 1924, when the Geneva Protocol was submitted to the Powers, only to fail of approval because the Powers were not ready to commit themselves to sanctions against one of their number that should engage in a war of which the League did not approve. In 1925, accordingly, the Preparatory Commission, charged with the duty of drawing up a program for a disarmament conference, was set up. The Commission worked at the problem, with occasional intermissions, until 1928, drew up a draft convention which came to nothing, reconvened in the Spring of 1929, suspended its sessions during the London Naval Conference, and resumed them early last November with the result that has now been made public.

Until the definitive text of the draft treaty is made public, a consideration of its provisions must rest upon the preliminary text compiled by the Department of State from the daily cable reports of Ambassador Gibson, head of the American delegation at Geneva, and published on Wednesday in the New York "Herald Tribune," and the outline of the treaty cabled on Tuesday from Geneva to the New

York "Times." As the State Department compilation omits most of the figures indicative of the kind or amount of armament reduction contemplated, for the reason that the figures are left to be inserted by the Disarmament Conference, the exact extent of reduction that may be looked for cannot now be ascertained. To this extent the published documents will be a distinct disappointment. It should be said, however, in explanation of what seems a fragmentary agreement, that the Preparatory Commission was charged with the duty, not of determining how much armaments should be reduced, but of indicating how reduction might be accomplished. Since the Commission was unable to agree upon a number of important points, the draft treaty that is at last to be passed on to the Conference does not go much beyond a statement of general principles whose ultimate significance will depend upon the way in which they are applied.

Briefly, the treaty provides for fixing the total number of land, sea and air forces, together with the maximum length of conscript service for each country. The conference will be at liberty to reconsider proposals, all of which were rejected by the Commission, for limiting trained reserves and the number of conscripts to be called each year to the colors, and for abolishing conscription. Both land and naval war materials are to be limited, the former by fixing a maximum annual expenditure, the latter by fixing both quantity and expenditure. Both global and category tonnage are also to be fixed, together with the size of vessels in each category, with provisions for transferring tonnage from one category to another. In air material, on the other hand, while the number, horsepower and immediate reserve of planes are to be restricted, no limitation is proposed on expenditure. It is also suggested that the Powers undertake not to subsidize, directly or indirectly, air lines "principally established for military purposes." A further provision comprises an undertaking on the part of each of the signatories of the proposed treaty "to limit and as far as possible to reduce its total annual expenditure on land, naval and air forces." To so much of this proposal as contemplates reduction through budgetary limitation the United States entered a reservation. Provision is also made for the submission of detailed information regarding war forces of all kinds. An important chapter of the draft binds the contracting Powers, "subject to reciprocity," to abstain from using asphyxiating or poisonous gases "and all analogous liquids, substances or processes," and of "all bacteriological methods of warfare."

For the purpose of observing and reporting upon the execution of the treaty, it is proposed to set up at Geneva a Permanent Disarmament Commission. The members of the commission would be appointed by the governments, or some of them, who signed the treaty, but would not be regarded as representing those governments. Regular meetings would be held annually, and any government not having one of its nationals as a member would be entitled to designate a member to sit temporarily in any case in which its interests were concerned. The commission would work in close connection with the League Secretariat, and would be entitled to receive all the information requisite for its supervisory duties. If, during the life of the treaty, "a change of circumstances occurs which in the opinion of any high contracting party is such as to constitute a menace to its national security," such party "may temporarily suspend in so far as concerns itself any article or articles" of the convention "other than those expressly designed to apply in the event of war," subject to notice to the other Powers, the Permanent Disarmament Commission and the Secretary-General of the League, whereupon "the other high contracting parties shall promptly advise as to the situation thus presented." It is further agreed that any reservations made by Estonia, Finland, Latvia, Poland and Rumania, at the time of their signature of the treaty, shall be accepted, and shall operate to suspend, as to those Powers, the application of the articles to which the reservations extend, until Russia shall accept the treaty on the same terms as the five Powers mentioned.

Ambassador Gibson, in his address at the closing session of the Preparatory Commission, gave expression to what most persons are likely to feel after perusing the draft treaty or its summary. "I should not be frank," Mr. Gibson told the assembled delegates, "if I did not say that this draft falls far short of our hopes and expectations. . . . What we have achieved does not hold out the promise of bringing about that immediate reduction of armaments we would like to see." On the other hand, Mr. Gibson continued, "we can at least foresee a stabilization of armaments, the setting up of a machinery to receive and disseminate information on armaments, to educate public opinion and to prepare systematically for the work of future conferences, as successive milestones in the continuing process of disarmament. . . . It is possible that the coming conference will accomplish more than this, but if so it will be because our labors have been improved upon and because, after mature study of the problems involved and after weighing the consequences of failure, the governments come to the conference resolved on greater measures of concession than the delegates here have been authorized to make." Mr. Gibson concluded his address by expressing earnestly the hope that the delegates would not over-emphasize the extent or importance of what had been done, and by pointing out that without the support of public opinion the purpose for which the Commission was created would not be attained.

What has been done, in other words, is to take a step in the direction of armament reduction and limitation. It is not a long step, and more than ten years have been required for taking it. Even now, after more than a decade of discussion, the agreement that has been reached has been hedged about with reservations by different governments, and the practical application of the principles that have been enunciated has not, at the most important points, been advanced at all. An enormous amount of technical work remains to be done before the conference can have before it the information on which to base its decisions regarding the actual figures of numbers, tonnage, expenditures, and the like, and it should not be forgotten that it is over just such technical matters that the Preparatory Commission has repeatedly found itself deadlocked. Nevertheless, a step has been taken, even if not a very long one. It is at least a gratification that the Preparatory Commission has ceased its labors, and that what has been aptly called "one more among the drearier perennials of the press" has passed out of the daily news. A longer continuance of its inconclusive debates would have gone far to destroy such hope as still remained of ever achieving disarmament in any form, anywhere or at any time.

It remains for the governments which will be represented in the conference in 1932 to prepare for the work which must then be taken in hand. The task is not an easy one. The New York "Evening Post" touched the core of the matter when it remarked editorially on Wednesday that "the long series of meetings of the Preparatory Commission has proved, we fear, that before any stabilization of world armaments can be effected, let alone that reduction in arms of which we talk so glibly, the Governments ultimately responsible for what is done at Geneva will have to have a change of heart. There has been too much emphasis upon nationalism and security, too little faith in arbitration and conciliation, for the growth of that spirit of good will and international harmony which alone can make disarmament even in its most limited aspect a living reality." It is for the reconciliation of conflicting national interests, as well as for the accumulation of the technical equipment that will enable negotiators to act wisely, that the governments have now need to prepare. The progress that must be made in that direction will be aided if, in the year and more that will elapse before the Conference meets, every international dispute that can be adjusted by arbitration or good offices shall be so adjusted, incitements to ill feeling or apprehension avoided, and the development of defensive military, naval or air establishments kept to the minimum. It will be easier to reduce and limit armaments if governments act as if they believed that peace were possible and that they really intended to give it a trial.

The Intolerance of Prohibition.

It is now proposed by the "Drys" that if the "Wets" insist upon an amendment to the Eighteenth Amendment or on its repeal, that they, the "Drys," will insist upon the same treatment for all the amendments to the Constitution. This would be tantamount to holding a Constitutional Convention for an overhauling of the entire priceless document. In such an event, what would ensue no man can foretell. The objectors would come thick and fast. Every doctrinaire would spring to the defense of his pet theory. And considering the conflicting elements of our national life, some of these theories of government would receive sanction and the emergent organic law would be a strange patchwork of "modernism" and "progressivism." For the time being, a revolution would not be much more reprehensible

That this is a mere threat we may well believe Nevertheless, it is food for thought; and presents this new intolerance in a more truthful guise. For all the other amendments rest on an entirely different base. They add to rather than take from that human liberty the whole of the government was designed to protect. None of them prohibits the exercise of inalienable rights. Some of them extend, amplify, expound and explain the tenor of and purpose of the original draft but add no provision contrary to its essential spirit.

We have entered a period in the history of this Eighteenth Amendment when every tactic and thought of those who believe in prohibition is to be put forth to retain it in the Constitution in its present form. Assuming that once attached to the charter it is not only a part thereof but fixed there forever, they resort to every possible counter attack to preserve their position. Temperance as the ultimate object of the amendment is almost entirely lost sight of. Fanaticism brooks no change whatever. The amendment itself does not define "intoxicating liquor," is not clear in its wording, cannot be either reasonably or legally interpreted, yet is sacrosanct in its present form. To attempt to classify its meaning is almost treason. And the Volstead Act, as an enforcing law, must stand as written, although it, too, is obscure and ineffective. Whether States are bound to join in its enforcement with the Federal power, or whether free to refuse the alliance, is even now undetermined. Nor has there ever been an untrammeled presentation of the constitutionality of the amendment before the Supreme Court.

Forced upon the people in the troublous time of war, it promises to excite the passions of the people for a long time to come. It may or may not reduce drinking of intoxicants; it may or may not, by bold and open infractions, become unenforceable; it may or may not tend to degrade all laws—but it is a contention that destroys social harmony and defies the mental peace of the citizenry. Prohibition has had a long and fair trial. It is *not* enforced. A rational method of its endorsement or repeal is hard to determine. But since it is a thorn in the side of orderly civic rule, after 10 years of life, there is sufficient warrant for resubmission to the people. If a fanatical and misguided morality could be exorcised from its consideration the general good would require a new and speedy trial of its right and efficacy. There is no proper reason for a sharp and bitter division of the voters into two opposing camps. "Drys" and "Wets" should be able to approach a reconsideration in a temperate and tolerant frame of mind.

Inevitably the whole mixed question has entered politics. Assuredly it cut a large figure in the recent election, though the parties were divided. And now in this Congress and the next it promises to disrupt and deride the consideration of more important problems. It is chained to the body politic—a dead weight giving no strength or health. We can neither enforce it nor get rid of it. Yet it is not vital to the life of the people. We can live under it as it is now; we could live under it if there was not a drop of liquor in the country; we did live, despite it, when strong drink was "raging," and can again. But why tolerate so pernicious a law without doing something to make it a reasonable part of our code? Aside from its inherent merits or demerits, prohibition is an evil in itself, in that it divides the people into hostile classes, assails the Government itself as a failure (since it cannot enforce the law); bedevils our politics, and creates an emotional enmity between citizens and States.

Morals are not made by laws. True temperance is not fostered by prohibition. There is ample evidence to show that legal restrictions are not strong enough to induce abstinence. How much current crime waves are traceable to poison liquor and to illegal sales, how much racketeering is due to illicit traffic in intoxicants, cannot be mathematically determined. But if the husbandman's snake thaws out at his fireside only to sting him, is his good intention to be repeated by a continuous trial? We have had enough of this "noble experiment" to know that it is a failure, and that it brings a brood of evils not thought of at the outset. Shall we now divide into hostile classes and by evasion and subterfuge strive to carry the day for "our side"; or shall we come together by some means or method, and quietly, decently, express an unbiased opinion—that it may no longer trouble the waters of our civil and social life? How, when—that is the question! The Government is safe, whichever way the controversy turns.

And yet it is not quite safe. For *if* the Amendment *does* interfere with personal rights, albeit any citizen or any people can live without intoxicants—to supinely accept the intolerance of even a majority is to provide a way for other negations of personal and inalienable rights to be put upon us. So disturbing a problem as prohibition (since it touches not vitally our form of government save through interpretation of our Constitution), and since the individual can suffer deprivations without open rebellion, ought to be banished once and for all from the minds of the people. We are weakening our Government by continuing an Amendment and a law about which there is such a wide division and such a sharp controversy. We cannot imagine a *war* as a consequence. But we can readily see a deterioration in the loyalty of a people to a Government that harbors such a thing—to distract the voters from vital issues, and to render them dissatisfied with a normal and necessary rule.

To refuse to acknowledge a mistake is but a petty form of egotism. To quarrel is to beget ill-will. To nurse intolerance is to destroy conciliation. If an Amendment can be adopted it can be repealed. If an enforcing law admits of specific instructions and these are not beyond question, then that law may be made understandable. And if we cannot obtain by test cases a clear-cut definition and adjudication by the Supreme Court, then the Legislative Division of the Government can annul that law. Until something is done to clarify and liberalize we shall force upon the (now) Department of Justice an impossible task. The Amendment did not come into the Court of Public Opinion with clean hands. The people themselves never voted upon it—never instructed by convention or otherwise the Legislatures to adopt it or Congress to submit it. The war-mind of a people is excited, emotional, absorbed *in* war. Let us now in peace, with good-will to all, devise some way to redetermine the issue.

The Doings of Congress.

One of the burdens a people must bear in a representative republican form of government is the vagaries of Congress. Not only is it perennially on their "hands," but there is no safe predicting what it will do. By direct and specific decree of the voters, it has no continuing purpose. Moved, too often, by the tempests of public opinion, it becomes emotional if not erratic, and energetic if not consistent. Always it is impressed with its duty to "save the country" by the enactment of new laws. Thereby, our statute books are loaded with thousands of useless enactments, more interfering than sustaining, more prohibitive than liberal.

Standing apart as a mere citizen with no "axe to grind," one looks on with interest, sometimes bordering on amazement, at the twists and turns of succeeding sessions. Pushed onward to endeavor by elections, these seem to have no relation to each other and no commands from one to another. They spring full-armed into the arena of legislation. Inconsistency is an inevitable consequence. From this attitude we may examine the present session of Congress without attempting to predict what it will do.

Both houses met in the customary manner on Monday, the first. And this meeting, for the expiring Congress, came under rather peculiar circumstances. The country is passing through a marked business depression. The public mind is awakened to the gravity of the situation. Thoughtless men and women, carried away by the idea of unlimited power in the "Government," are demanding that Congress *do something* to bring back our lost "prosperity." As matters stand, all its laws have been powerless to prevent the swing of the pendulum from good times to bad, from high prices to low, from full sales to slender, and from prosperity to adversity. It does not appear that the last election, in this behalf, found more solace in one party than in the other. But Congress, with its ear to the ground, sought to interpret public sentiment. As a result, it manifested unusual willingness to consider a proposal by leaders on one side, accepted by those on the other, practically to "do nothing" at this session lest new legislation should interfere with "business" and retard the recovery from a universally admitted "depression." This looked like a "change of heart" from which much might be hoped in the future. But already, thus early in the session, there are rumblings of discontent, with strong indications that the seeming accord between the two parties is not likely to last. In a statement issued by President Hoover on Tuesday, intended to rebuke the numerous raids on the United States Treasury, he made some rather tactless remarks, in which he referred to certain individuals "playing politics at the expense of human misery," which has aroused the ire of some Democrats, who thought it reflected upon their party, and who now no longer seem imbued with the spirit of harmony. Hence we may look for animated times after the holidays.

It is carefully estimated that the current fiscal year will have a deficit of one hundred and eighty millions, and day by day this prospective amount is increased, until some estimates reach four hundred millions. Only rigid economy will prevent a larger deficit next year. No man, no woman, no child, must suffer. Judging by the popular response to community chests over the country and to funds raised to provide *immediate employment,* no one is likely to suffer. But in a short session, with imperative appropriation bills to be passed, this whole matter of unemployment must be remedied—*out of the Treasury of the United States!* At the last regular session bills looking to long-time remedies for unemployment were lost in the shuffle. And, at that, it is probably the best thing that could have happened. But why, then, this insistence on Government help and control? Is there not a lesson here that we should learn? Why this tornado of bills for the relief of unemployment, if the late "conferences" of industrial leaders so widely heralded could actually accomplish the impossible?

"Whither are we tending?" Can anyone tell? The Federal Farm Board, that was to make the farmer whole, now artificially holding the price of wheat above the world market, that owns untold millions of bushels of wheat in elevators or on option, that has paper losses of an estimated 60 millions of dollars, the Federal Farm Board is to be asked to give this wheat to the hungry! To whom? How is it to be distributed? Yet pell mell the bills pour into the Congressional hoppers.

No wonder the people are in the toils of their own Congress! No wonder they welcome an interim of almost a year—from next March to next December! But will Congress learn a lesson from this impasse? Or will it, in the grip of its own methods, make of this remaining session a farce and a failure? What did the last election indicate? It is generally agreed that there was more of voting for men than ever before. Was there any instruction to this old Congress to turn itself into a benevolent society to shovel millions out of the Treasury? Few will say that nothing should be done. Few will say that, in consonance with appropriations made heretofore to alleviate calamity, the nation should not heed the petitions of drouth areas. But those who would expend these sums carefully are to be listened to. And as for billions on billions for roads that cannot be builded in winter time—ought there not to be extreme care here, too? Appropriations are one thing; work is another. And, above all, precedents often come back to plague us.

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

Statements of the earnings of United States railroads as compiled from month to month are monotonously alike in being extremely unfavorable. Our compilations to-day cover the month of October and as that was the month last year when the crash in the stock market occurred, though it did not reach its final stage until the next month, since which time the industrial paralysis which has now grown so acute has been spreading, it would be natural to think that comparisons now with that period would not be so extremely bad as in other recent months. Not so. The falling off in the gross, as compared with October 1929, is actually larger, in amount at least, even if not in ratio, than in any other month of the year 1930, while the shrinkage in the net, measured by amount of loss, has been exceeded only in one other month, namely in August, when the amount of loss was somewhat larger, but that month suffered a disadvantage that did not exist in October in the fact that there was an extra Sunday in August the present year and therefore one working day less. Stated in brief, gross revenues from railroad operations in October the present year were $125,569,031 less than in October last year, or 20.64%, and while this was attended by a diminution in operating expenses in the sum of $78,258,638, there still remained a loss of $47,300,393 in the net, or 23.13%.

The falling off in the gross at $125,569,031, it should not escape notice, is at the rate of over 1½ billion dollars per year, which will give an idea of its magnitude, and the loss in the net at $47,300,393 is at the rate of $567,000,000 a year. It is proper to state, however, that the effects of the stock market collapse last year were not immediately felt in the industrial world and though our tabulations then did show some falling off in both gross and net results, as compared with October of the previous year (1928), the losses were relatively slight, namely only $9,890,014 in gross and $12,183,372 in net. The following shows the grand totals for the month this year and last year:

Month of October—	1930.	1929.	*Inc.* (+) *or Dec.* (—).	
Miles of road (170 roads)	242,578	241,555	+1,023	0.42%
Gross earnings	$482,712,524	$608,281,555	—$125,569,031	20.64%
Operating expenses	325,596,571	403,865,209	—78,258,638	19.37%
Ratio of expenses to earnings	67.45%	66.39%	+1.06%	
Net earnings	$157,115,953	$204,416,346	—$47,300,393	23.13%

The paramount influence in the great reduction here shown in railroad earnings has of course been the intense depression in trade and industry extending to all lines of business and to all parts of the country. During October the industrial prostration grew steadily worse as the month progressed, instead of showing a change for the better as had been fondly hoped. When it appeared that the improvement in trade which had been counted upon for the autumn gave no signs of its presence, gloomy and pessimistic feelings settled over the business community, in much more pronounced form than before, and the traffic and revenues of the railroads reflected the fact to a steadily increasing degree.

As in previous months, evidences of the industrial paralysis were seen on every side. Taking first the iron and steel statistics, the make of iron in the United States during October the present year reached only 2,164,768 gross tons, as against 3,588,118 tons in October, 1929, and 3,373,806 tons in October 1928. The production of steel ingots aggregated only 2,720,414 tons in October the present year, as against 4,534,326 tons in October 1929 and 4,649,968 tons in October, 1928. The production of automobiles was at a low ebb, the October factory sales of motor vehicles having dropped to only 150,044, against 380,017 in October, 1929, and 397,284 in October, 1928.

Coal production reveals the same record of decline. Only 44,150,000 tons of bituminous coal were mined in the United States during October, 1930, as against 52,174,000 tons in October, 1929, and 51,176,000 tons in October 1928, while the product of Pennsylvania anthracite was only 7,576,000 tons, against 8,026,000 tons in October 1929, and 8,400,000 tons in October 1928. Of soft and hard coal combined the production, it will be seen, was 51,726,000 tons in October 1930, against 60,200,000 tons in October 1929 and 59,576,000 tons in October 1928. The condition in the building trades was reflected in the fact that according to the survey made by S. W. Straus & Co., the volume of permits issued during October 1930 in 589 cities and towns totaled only $153,055,032 compared with $253,680,960 in October 1929. The statistics compiled by the F. W. Dodge Corp. tell the same story, showing that the construction contracts awarded in the 37 Eastern States during October 1930 represented only $337,301,400, as compared with $445,642,300 in October 1929. The conditions prevailing in the textile trades are indicated in the figures prepared by the Association of Cotton Textile Merchants of New York. From these statistics it appears that production during the five weeks of October amounted to $228,866,000 yards, or at the rate of 45,773,000 yards per week. This was 35.3% less than in the corresponding weeks of October 1929, when the rate was 70,766,000 yards per week. Cotton consumption of course was similarly reduced, the U. S. Census figures showing that the consumption of cotton in the United States in October 1930 was only 444,494 bales of lint cotton and 66,176 bales of linters, as against no less than 639,759 bales of lint and 82,912 bales of linters in October 1929. It will be seen that the decrease below October 1929 in the total of lint and linters combined was 212,001 bales, or 29.34%.

To all this must be added the depression in the agricultural sections of the West and South, because of the extremely low prices ruling for grain and cotton. There was at the same time a big shrinkage in the Western grain movement due on the one hand to the low market values prevailing and on the other hand to the lack of any large export demand for grain even at prevailing low prices. There had been a big contraction in the grain movement in October last year, as compared with October 1928, and on top of this there came a considerable further contraction the present year. Evidence of this is seen in the statistics presented further along in this article which show aggregate receipts of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks ending Oct. 25 of only 55,888,000 bushels, compared with 74,025,000 bushels in the corresponding four weeks of 1929, and 122,847,000 bushels in the same four weeks of 1928. Finally we have, as the most conclusive evidence of all, a huge falling off in the loading of railroad revenue freight on the railroads of the United States. These figures cover all classes of freight and all sections of the country and show total loading for four weeks in October aggregating only 3,817,786 cars, as against 4,679,411 cars in the corresponding four weeks of 1929 and 4,703,882 cars in the same weeks of 1928.

It follows inevitably that the result of this general and large falling off in traffic was a very heavy loss in earnings, gross and net. The amount of this loss for the roads as a whole has already been set out in the remarks at the beginning of this article. In the case of the separate roads and systems the shrinkage in earnings has been equally heavy proportionately. The number of roads which have suffered extremely heavy losses in gross and net alike is so large that it is possible only to enumerate a few of the principal ones as an indication of the general character of the whole. The Pennsylvania RR. and New York Central, as in previous months, stand at the head of the list for extent of falling off. The Pennsylvania on the entire system reports $15,175,896 decrease in gross and $5,489,038 decrease in net. The New York Central shows a decrease of $13,351,923 in gross and $4,398,071 in net, and the loss in this latter instance is raised to $14,443,713 in gross and to $4,637,663 in net when the results for the Pittsburgh & Lake Erie and the Indiana Harbor Belt are included. In the Southwest, the Atchison has suffered a reduction of $5,918,627 in gross and of $3,084,737 in net, and the Southern Pacific a falling off of $5,482,685 in gross and of $1,487,089 in net. In the Northwest, the Chicago Milwaukee St. Paul & Pacific reports $3,510,595 decrease in gross and $1,781,704 decrease in net. In the same section, the Northern Pacific falls $1,644,710 behind in gross and $938,709 behind in net, while the Great Northern, though reporting a loss of $1,832,722, has managed to convert this into a gain of $170,899 in net, through a reduction in expenses. Somewhat lower down in the Western half of the country, the Union Pacific shows $2,683,845 reduction in gross and $1,234,556 in net; the Rock Island, $3,275,351 in gross and $1,122,144 in net, and the Burlington & Quincy $3,209,549 in gross and $1,359,104 in net.

In the South, the Southern Railway has sustained a shrinkage of $2,903,706 in gross and of $1,196,421 in net, while the Louisville & Nashville reports $2,757,571 loss in gross and $748,566 in net. Some of the Southern roads have suffered losses for four successive years. This is particularly true in the case of roads running through or connecting with Florida. As one instance, the Atlantic Coast Line shows $245,598 decrease in gross, but $5,295 increase in net, which comes after $777,901 decrease in gross and $521,968 decrease in net in October 1929; $258,043 decrease in gross with $397,087 increase in net in October 1928, and $1,354,379 decrease in gross and $782,279 decrease in net in October 1927. As another instance the Seaboard Air Line this year adds $485,298 decrease in gross and $105,090 decrease in net to its loss of $367,685 in gross and of $378,631 in net in October 1929; $51,424 decrease in gross and $15,549 decrease in net in October 1928 and $580,090 shrinkage in gross and $146,866 in net in 1927. In the table below we show all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that the Western Pacific is the only road having an increase in gross in excess of the amount named, and the same road along with the Great Northern the only roads having an increase in net in that sum as above.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER 1930.

	Increase.		*Decrease.*
Western Pacific	$261,613	Nashv. Chatt. & St. Lou.	541,461
		Denver & Rio Grand. W.	528,189
Total (one road)	$261,613	Central of Georgia	496,524
	Decrease.	Mobile & Ohio	485,595
Pennsylvania	$15,175,896	Seaboard Air Line	485,298
New York Central	a13,351,923	Kansas City Southern	483,308
Atch. Top. & S. Fe (3 rds)	5,918,627	Chic. St. P. Minn. & Om.	449,514
Southern Pacific (2 rds.)	5,482,685	Det. Toledo & Ironton	434,663
Baltimore & Ohio	4,695,272	Delaware & Hudson	426,030
Chic. Milw. St. P. & Pac.	3,510,595	Internat'l Great North	403,651
N. Y. N. H. & Hartford	3,490,189	Chic. Ind. & Louisville	392,495
Illinois Central	3,334,259	Maine Central	378,008
Chic. Rock Isl. Lines (2)	3,275,351	Bessemer & Lake Erie	373,423
Chic. Burlingt. & Quincy	3,209,549	Chicago & Alton	371,495
Chicago & North West'n	3,143,667	Chicago Great Western	313,011
Missouri Pacific	2,989,640	Ala. Great Southern	310,684
Southern Railway	2,903,706	Western Maryland	302,123
Louisville & Nashville	2,757,571	N. Y. Ont. & Western	288,070
Norfolk & Western	2,757,040	Term. Ry. Assn. of St. L.	273,573
Union Pacific (4 rds.)	2,683,845	Indiana Harbor Belt	260,561
Erie (3 roads)	2,602,185	Gulf Mobile & Northern	260,077
St. Louis San Fran. (3)	2,076,625	Atlantic Coast Line	245,598
Great Northern	1,832,722	Union RR. (Penn.)	244,631
Wabash	1,811,331	Buff. Roch. & Pittsb	243,051
Chesapeake & Ohio	1,695,176	Virginian	227,195
Northern Pacific	1,644,710	Long Island	206,911
Pere Marquette	1,578,358	Louisiana Arkansas	205,487
Boston & Maine	1,559,260	Minneapolis & St. Louis	203,859
Reading	1,451,800	New Orleans & Northeast	197,994
Lehigh Valley	1,345,871	Bangor & Aroostook	190,498
N. Y. Chic. & St. Louis	1,208,592	Monongahela	189,050
Del. Lack. & Western	1,158,104	Spokane Portl. & Seattle	186,500
Texas & Pacific	1,127,187	Belt Ry. of Chicago	163,047
Grand Trunk Western	1,074,334	Duluth Sou. Sh. & Atl	157,228
Yazoo & Miss. Valley	982,878	New Orl. Tex. & Mex. (3)	141,179
Minn. St. P. & S. Ste. M	944,932	Rutland	137,788
Duluth Missabe & Nor	909,382	Chicago River & Ind	131,857
Missouri-Kansas-Texas	902,105	Richm. Fred. & Potomac	131,831
St. Louis Southwestern	855,662	Florida East Coast	126,806
Central of New Jersey	837,397	Northwestern Pacific	125,977
Pittsburgh & Lake Erie	831,229	Central Vermont	120,762
Colo. & Southern (2 rds)	773,173	Lake Superior & Ishpem	112,843
Wheeling & Lake Erie	656,111	Det. Toledo & Shore Line	110,853
Cinn. N. Orl. & Tex. Pac.	582,272	Atlantic City	109,139
Elgin Joliet & Eastern	579,689		
Chicago & East. Illinois	551,528		
Los Angeles & Salt Lake	550,860	Total (100 roads)	$122,971,125

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $14,443,713.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER 1930.

	Increase.		*Decrease.*
Western Pacific	$491,811	Southern Ry	1,196,421
Great Northern	170,899	Missouri Pacific	1,153,455
		Chic. Rock Isl. Lines (2)	1,122,144
Total (2 roads)	$662,710	Chicago & North Western	1,023,451
	Decrease.	Reading	991,691
Pennsylvania	$5,489,038	Baltimore & Ohio	980,388
New York Central	a4,398,071	Erie (3 roads)	954,521
Atch. Top. & S. Fe (3 rds)	3,084,737	Northern Pacific	938,709
Norfolk & Western	2,148,161	Del. Lack. & Western	801,844
Chic. Milw. St. P. & Pac	1,781,704	Duluth Missabe & Nor	761,714
N. Y. N. H. & Hartford	1,683,933	Wabash	752,500
Southern Pacific (2 rds)	1,487,089	Louisville & Nashville	748,566
Chicago Burl. & Quincy	1,359,104	Pere Marquette	740,476
Union Pacific (4 roads)	1,234,556	Elgin Joliet & Eastern	662,406

	Decrease.		Decrease.
Lehigh Valley	648,605	Internat'l Great North	253,137
St. Louis-San Fran. (3 rds)	584,916	Maine Central	252,724
Colo. & Southern (2 rds)	545,422	Det. Toledo & Ironton	250,502
N. Y. Chic. & St. Louis	503,673	Chic. Ind. & Louisville	229,559
Texas & Pacific	501,312	Union RR. (Penn.)	187,469
Grand Trunk Western	456,928	Indiana Harbor Belt	187,039
Minn. St. Paul & S.S. Mar	434,956	Chicago & Eastern Ill	186,658
Chic. St. P. Minn. & Om.	399,892	Western Maryland	172,425
Nashville Chatt. & St. L.	397,872	Gulf Mobile & Northern	167,224
Los Angeles & Salt Lake	344,911	Ala. Great Southern	160,833
Delaware & Hudson	326,589	New Orleans & Northeast	153,639
Kansas City Southern	313,673	Chicago & Alton	150,850
St. Louis Southwestern	307,862	Northwestern Pacific	149,805
Wheeling & Lake Erie	304,071	Spokane Portl. & Seattle	121,880
Central of New Jersey	291,148	Missouri-Kansas-Texas	108,857
Cinn. New Orl. & Tex. Pac	283,003	Seaboard Air Line	105,090
Bessemer & Lake Erie	264,204	Monongahela	104,013
Yazoo & Miss. Valley	258,844		
Mobile & Ohio	254,214	Total (71 roads)	$45,858,478

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $4,637,663.

When the roads are arranged in groups or geographical divisions according to location, all the different districts, as well as all the different regions within those districts record heavily diminished earnings, both gross and net, as was to be expected from what has been said above. The shrinkage is heavy, too—in most cases running close to or considerably above 20%. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region. Month of October.	Gross Earnings 1930.	1929.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	%
New England region (10 roads)	20,716,594	26,734,792	—6,018,198	22.51
Great Lakes region (31 roads)	89,949,353	117,004,788	—27,055,435	23.12
Central Eastern region (23 roads)	97,760,833	124,286,920	—26,526,087	40.88
Total (64 roads)	208,426,780	268,026,500	—59,599,720	14.77
Southern District—				
Southern region (30 roads)	54,046,864	68,475,264	—14,428,400	21.07
Pocahontas region (4 roads)	23,478,789	28,290,031	—4,811,242	17.00
Total (34 roads)	77,525,653	96,765,295	—19,239,642	19.88
Western District—				
Northwestern region (17 roads)	61,538,603	75,525,492	—13,986,889	18.51
Central Western region (25 roads)	91,185,930	110,895,783	—19,709,853	17.77
Southwestern region (30 roads)	44,035,558	57,068,485	—13,032,927	22.83
Total (72 roads)	196,760,091	243,489,760	—46,729,669	19.19
Total all districts (170 roads)	482,712,524	608,281,555	—125,569,031	20.64

District & Region. Month of October.	Mileage 1930.	1929.	Net Earnings 1930.	1929.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,329	7,286	6,814,009	8,973,820	—2,159,811	24.06
Great Lakes region	27,940	27,912	23,163,997	33,411,927	—10247,930	30.67
Central Eastern region	24,225	24,165	28,913,521	39,129,158	—10215,637	26.10
Total	59,494	59,363	58,891,527	81,514,905	—22623,378	27.75
Southern District—						
Southern region	40,063	40,112	14,210,003	18,175,007	—3,965,004	21.81
Pocahontas region	6,034	6,009	9,814,767	12,075,277	—2,260,510	23.77
Total	46,097	46,121	24,024,770	30,250,284	—6,225,514	20.58
Western District—						
Northwestern region	48,964	48,927	21,939,801	27,753,547	—5,813,746	20.94
Central Western reg'n	52,753	51,839	36,913,345	44,753,075	—7,839,730	17.51
Southwestern region	35,270	35,305	15,346,510	20,144,535	—4,798,025	23.81
Total	136,987	136,071	74,199,656	92,651,157	—18451,501	19.91
Total all districts	242,578	241,555	157,115,953	204,416,346	—47300,393	23.13

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As we have already pointed out, Western roads in October, taking them collectively suffered a diminution in their grain traffic, as compared with the movement a year ago, which in turn was on a greatly reduced scale as compared with October, 1928. With the single exception of barley, the receipts of which at the Western primary markets this year were slightly larger than a year ago, all the different cereals in greater or less degree contributed to the falling off. The receipts of wheat at the Western primary markets for the four weeks ended Oct. 25 1930 were only 27,258,000 bushels, as against 34,503,000 bushels in the corresponding four weeks of 1929; the receipts of corn 12,899,000 bushels, against 17,053,000 bushels; of oats 8,560,000 bushels, against 14,510,000 bushels; of barley 5,082,000 bushels, as compared with 4,964,000 bushels, and of rye 2,089,000 bushels, against 2,995,000 bushels. For the five cereals, combined, the receipts at the Western primary markets for the four weeks of October 1930, aggregated only 55,888,000 bushels, as against 74,025,000 bushels last year and no less than 122,847,000 bushels the year before. The details of the Western grain movement in our usual form are set out in the following table:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Oct. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1930	981,000	902,000	4,688,000	1,418,000	1,142,000	628,000
1929	1,028,000	1,409,000	6,145,000	6,145,000	3,966,000	1,044,000
Minneapolis—						
1930	------	7,847,000	527,000	1,391,000	1,528,000	771,000
1929	------	8,018,000	660,000	2,624,000	1,406,000	705,000
Duluth—						
1930	------	8,956,000	106,000	960,000	552,000	455,000
1929	------	9,465,000	200,000	1,499,000	889,000	866,000
Milwaukee—						
1930	42,000	85,000	783,000	655,000	1,222,000	15,000
1929	209,000	259,000	762,000	1,943,000	1,173,000	54,000
Toledo—						
1930	------	463,000	87,000	814,000	2,000	1,000
1929	------	1,042,000	88,000	211,000	411,000	221,000
Detroit—						
1930	------	127,000	18,000	64,000	14,000	11,000
1929	------	64,000	35,000	48,000	5,000	4,000
Omaha & Indianapolis—						
1930	------	1,390,000	2,295,000	1,193,000	------	28,000
1929	------	2,568,000	2,675,000	1,418,000	6,000	32,000
St. Louis—						
1930	537,000	1,954,000	1,470,000	843,000	219,000	17,000
1929	566,000	2,482,000	1,804,000	1,232,000	269,000	64,000
Peoria—						
1930	237,000	168,000	1,302,000	382,000	319,000	163,000
1929	167,000	157,000	2,252,000	572,000	208,000	4,000
Kansas City—						
1930	------	3,638,000	940,000	312,000	------	------
1929	16,000	5,950,000	1,356,000	453,000	------	------
St. Joseph—						
1930	------	748,000	399,000	232,000	4,000	------
1929	------	1,229,000	459,000	69,000	6,000	1,000
Wichita—						
1930	------	810,000	23,000	26,000	71,000	------
1929	------	1,334,000	141,000	133,000	------	------
Sioux City—						
1930	------	170,000	261,000	270,000	9,000	------
1929	------	204,000	592,000	446,000	18,000	------
Total All—						
1930	1,797,000	27,258,000	12,899,000	8,560,000	5,082,000	2,089,000
1929	1,986,000	34,503,000	17,053,000	14,510,000	4,964,000	2,995,000

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Oct. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1930	9,635,000	24,697,000	64,519,000	26,746,000	6,260,000	3,343,000
1929	10,100,000	33,556,000	66,538,000	34,971,000	7,298,000	3,640,000
Minneapolis—						
1930	------	78,212,000	9,243,000	15,220,000	16,503,000	8,378,000
1929	8,000,000	81,826,000	8,160,000	19,840,000	17,366,000	6,073,000
Duluth—						
1930	------	62,877,000	1,242,000	5,948,000	5,360,000	4,057,000
1929	------	62,162,000	1,580,000	3,888,000	13,760,000	6,622,000
Milwaukee—						
1930	855,000	3,486,000	10,453,000	8,335,000	10,543,000	535,000
1929	1,794,000	7,379,000	10,573,000	12,267,000	10,655,000	634,000
Toledo—						
1930	------	11,398,000	1,034,000	4,966,000	23,000	34,000
1929	------	12,607,000	1,256,000	5,169,000	490,000	311,000
Detroit—						
1930	------	1,496,000	359,000	649,000	57,000	186,000
1929	------	1,449,000	500,000	849,000	108,000	189,000
Omaha & Indianapolis—						
1930	------	41,224,000	41,962,000	16,731,000	10,000	157,000
1929	3,000,000	37,341,000	33,051,000	17,678,000	46,000	87,000
St. Louis—						
1930	6,033,000	41,768,000	23,117,000	15,448,000	1,242,000	273,000
1929	5,344,000	37,225,000	28,838,000	18,035,000	1,519,000	302,000
Peoria—						
1930	2,040,000	2,067,000	19,164,000	5,768,000	3,476,000	617,000
1929	2,205,000	1,891,000	21,342,000	7,076,000	3,046,000	103,000
Kansas City—						
1930	------	77,117,000	24,948,000	5,199,000	------	------
1929	16,000	86,193,000	28,276,000	4,509,000	54,000	------
St. Joseph—						
1930	------	11,541,000	9,069,000	2,046,000	4,000	------
1929	------	13,328,000	8,758,000	1,059,000	27,000	8,000
Wichita—						
1930	------	20,798,000	3,295,000	217,000	88,000	------
1929	------	25,754,000	3,127,000	428,000	------	------
Sioux City—						
1930	------	2,040,000	5,192,000	2,738,000	214,000	34,000
1929	------	2,150,000	5,436,000	3,520,000	263,000	6,000
Total All—						
1930	18,563,000	378,721,000	213,597,000	110,011,000	43,780,000	17,614,000
1929	30,459,000	403,183,000	217,319,000	129,185,000	54,732,000	17,975,000

The Western livestock movement, too, appears to have been somewhat smaller than in October last year. At Chicago the receipts comprised only 19,350 carloads, as against 20,634 carloads in October 1929; at Kansas City 10,122 carloads, as against 11,217, and at Omaha 7,654 carloads, against 8,702 cars.

As to the cotton movement in the South, this likewise was on a reduced scale, both as regards the gross shipments of the staple overland and the receipts at the Southern outports. The former during October the present year aggregated only 78,670 bales, as compared with 84,965 bales in October 1929; 91,536 bales in October 1928; 61,212 bales in 1927; 253,309 bales in 1926 and 266,354 bales in October 1925. Receipts of the staple at the Southern outports during October 1930, were 2,090,802 bales, as against 2,314,730 bales in October 1929; 2,421,886 bales in October 1928, and 1,764,018 bales in October 1927. In the following table we give the details of the cotton receipts at the Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1930, 1929 AND 1928.

Ports.	Month of October.			Since Jan. 1.		
	1930.	1929.	1928.	1930.	1929.	1928.
Galveston	401,592	584,111	760,618	933,623	1,456,701	1,965,286
Texas City, &c	838,213	929,145	962,448	2,113,380	2,065,663	2,013,598
Corpus Christi	54,219	35,381	40,311	566,358	397,135	236,036
Port Arthur	------	------	------	------	9,217	------
New Orleans	319,454	423,124	268,581	984,073	1,245,491	989,873
Lake Charles	21,241	3,481	1,671	21,241	5,603	3,984
Mobile	115,366	114,557	67,276	298,387	283,534	170,473
Pensacola	8,999	------	104	44,814	41,779	1,762
Jacksonville	244	69	------	296	681	------
Savannah	140,628	97,170	128,593	538,457	406,481	372,351
Charleston	100,320	63,903	80,127	272,293	144,587	182,749
Wilmington	21,847	28,082	42,905	40,360	60,933	100,007
Norfolk	55,283	35,707	69,252	123,139	79,899	131,737
Newport News	------	------	------	------	37	------
Beaumont	4,522	------	------	9,436	------	------
Brunswick	8,894	------	------	46,760	------	------
Total	2,090,802	2,314,730	2,421,886	5,987,726	6,197,741	6,167,856

RESULTS FOR EARLIER YEARS.

As indicated above, this year's heavy shrinkage in earnings, gross and net alike (speaking of the roads collectively), comes after losses in October last year, but relatively moderate ones, namely $9,890,014 in gross and $12,183,372 loss in net. On the other hand, these losses followed very notable improvement in October 1928, when our tabulations registered no less than $36,755,850 gain in gross and $35,437,734 gain in net. But these gains in turn came after decreases in the previous year; our tabulations for October 1927, having shown a falling off of $23,440,266 in gross and of $13,364,491 in net, as compared with 1926. Carrying the comparisons further back we find that the 1927 decreases followed increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $18,043,581 in gross and $13,361,419 in net. In the year before, too, that is 1925, the record was one of increases in gross and net alike—$18,585,008 in gross and $12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then carried on in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924, there was a loss in gross of $15,135,757 as compared with 1923. In the net, there was no falling off in October 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the years (barring only 1927 and 1929) since the abandonment of Government operations and the return of the roads to private control, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923, our compilations showed $37,248,224 gain in gross, and $20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, however, the fact should not escape attention that in October 1921, a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October 1921, reached the huge sum of $105,922,430, but this was attended at the time by a saving in expenses in amount of no less than $128,453,510, yielding a gain in the net of $22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920, furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919, our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October 1917, the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being then unrepresented in the totals because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,101,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,282,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,666,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,120
1917	389,017,309	345,079,933	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+ 106956817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,664
1920	633,852,568	503,281,630	+ 130570938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	— 105922430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	139,900,248	—17,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
1926	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
1927	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
1928	616,710,737	579,954,887	+36,755,850	216,522,015	181,084,281	+35,437,734
1929	607,584,997	617,475,011	—9,890,014	204,335,941	216,519,313	—12,183,372
1930	482,712,524	608,281,555	—125569031	157,115,953	204,416,346	—47,300,393

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908 the returns were based on 231,721 milse; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 232,192 miles; in 1920 on 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles; in 1924 on 235,189 miles; in 1925 on 236,724 miles; in 1926 on 236,654 miles; in 1927 on 238,828 miles; in 1928 on 240,661 miles; in 1929 on 241,622 miles, and in 1930 on 242,578 miles.

Credit Situation in San Francisco Federal Reserve District—Rapid Growth of Acceptance Holdings of Banks.

Commenting on the credit situation in its District, the Federal Reserve Bank of San Francisco in its Monthly Review dated November 20 notes the rapid growth in the acceptance holdings of banks in the District, saying in part:

Comparability of the figures of reporting member banks has been affected to some degree by the recent merger of two large institutions. The significance of changes in the credit situation during the past month is, therefore, to be found more in their qualitative than in their quantitative character. Total loans of reporting banks declined slightly during the five weeks end November 19 entirely as a result of reductions in loans on securities, "all other" (commercial) loans having increased for the first time since June when this year's rapid decline was temporarily halted; total deposits did not change; investments increased further; interest rates for the more mobile funds such as excess reserves transferred from Eastern money markets stiffened noticeably; and borrowings from the Federal Reserve Bank of San Francisco continued at low average levels, but showed sharp, temporary, upward movements on some days when "Federal" funds or excess reserves were not readily available in Eastern money markets. Security loans to customers in the Twelfth San Francisco District increased substantially, the reduction in total security loans of reporting banks being accomplished by withdrawing loans from the New York market. These factors, including particularly the withdrawal of loans from New York, the use of relatively large amounts of "Federal" funds, and the occasional sharp increase in borrowings from the Reserve Bank, reflected a greater demand for funds in this District and a slight firming of the credit situation.

REPORTING MEMBER BANKS— TWELFTH DISTRICT.
(In millions of dollars)

	Condition— Nov. 19 1930.	Nov. 18 1930.	Oct. 15 1930.	Nov. 20 1929.
Loans and investments—total	1,989	1,994	1,978	1,954
Loans—total	1,336	1,345	1,342	1,402
On securities	437	444	452	426
All other	899	901	890	976
Investments—total	653	649	636	552
United States securities	338	335	339	309
Other securities	315	314	297	243
Reserve with Reserve Bank	110	110	110	107
Net demand deposits	759	779	757	785
Time deposits	1,015	1,027	1,016	924
Due from banks	213	219	228	157
Due to banks	277	309	300	186
Borrowings at Reserve Bank	1	2	0	108

Despite some decline in the amount of currency in circulation with its accompanying tendency to increase deposits, the volume of credit in use in the Twelfth San Francisco District increased slightly during the past five weeks. The Reserve Bank contributed to this increase by adding moderately to its holdings of locally purchased acceptances, the volume of which averaged higher during the first three weeks of November than in any recent month. The average of member bank borrowings at that Bank also increased slightly during November.

Acceptances—21 Banks—Twelfth District.

The acceptance holdings of city banks in the Twelfth San Francisco District have grown rapidly since the first of this year. Most of the additional volume has been acquired through the execution of acceptances for foreign account, bringing the proportion of such acceptances to higher levels than had previously been customary. Prior to the spring of 1928 accepting banks in the Twelfth San Francisco District confined their acceptance business almost entirely to import, export and domestic transactions. Since that time, however, the proportion of acceptances based upon goods stored in or being shipped between foreign countries has risen steadily.

Automobile Financing During September and the Nine Months.

The number of automobiles financed during September, as reported to the Bureau of the Census by 465 automobile-financing organizations, was 217,995, on which $90,320,169 was advanced, as compared with 246,042 on which $102,-210,153 was advanced in August, 298,541 on which $138-506,676 was advanced in September 1929, and 207,377 on which $101,564,455 was advanced in September 1928.

Of the total number of cars financed during the month of September 1930 42.31% were new cars, 55.44% were used cars, and 2.23% were unclassified.

Wholesale financing during September was $45,383,772, as compared with $45,381,646 in August and $59,992,034 in September 1929.

AUTOMOBILE FINANCING.

	Wholesale Financing. Volume in Dollars.	Retail Financing. Total. Number of Cars.	Retail Financing. Total. Volume in Dollars.	New Cars Financed. Number of Cars.	New Cars Financed. Volume in Dollars.
1928.					
January	DATA NOT AVAIL-ABLE	103,135	51,939,527	49,600	32,306,608
February		131,071	64,519,704	63,344	40,333,907
March		193,590	92,703,528	96,093	60,632,409
April		232,389	112,587,764	116,859	73,968,969
May		269,235	130,898,245	136,151	85,820,063
June		254,673	123,101,716	124,505	82,589,561
July		250,458	121,805,877	124,518	79,152,218
August		249,578	120,555,759	123,743	78,107,135
September		207,377	101,564,455	99,875	64,277,343
Total (9 months)		1,891,506	$919,676,575	934,688	$597,188,213
October		213,828	103,275,951	100,692	64,544,681
November		179,035	86,088,505	83,903	52,686,923
December		150,572	72,328,433	62,560	41,386,847
Total (year)		2,434,941	1,181,369,464	1,181,843	755,806,664
1929.					
January	36,899,813	155,475	75,018,211	77,933	48,430,114
February	47,962,644	188,672	90,468,079	102,918	61,606,570
March	61,170,730	302,385	140,973,764	165,493	96,357,129
April	74,884,909	407,022	170,669,318	204,280	115,663,926
May	72,291,505	396,922	183,345,725	211,601	124,649,301
June	62,213,046	382,817	178,696,287	203,011	121,444,109
July	61,839,467	388,600	180,780,297	211,059	124,348,966
August	69,959,084	347,565	163,763,129	183,591	110,893,680
September	59,992,034	298,541	138,506,676	157,634	93,579,040
Total (9 months)	$547,213,232	2,867,999	$1322 221,486	1,517,520	$896,972,835
October	DATA NOT AVAIL-ABLE	263,139	124,767,425	121,651	79,967,218
November		208,735	94,066,750	95,417	57,756,181
December		170,330	79,460,837	73,865	47,819,401
Total (year)		3,510,203	1,620,516,498	1,808,453	1,082,515,635
1930.					
January	52,447,062	164,338	71,903,433	78,220	44,952,528
February	61,244,849	197,924	85,006,756	95,093	52,743,378
March	77,428,540	312,031	122,792,620	138,757	77,000,540
April	85,304,532	344,314	145,790,976	170,633	93,710,275
May	83,612,531	345,979	140,170,993	169,400	93,901,411
June	53,639,210	337,929	137,204,896	159,231	90,894,537
July a	55,694,854	285,269	118,209,958	130,416	73,350,557
August a	45,381,646	246,042	102,210,153	110,980	62,851,261
September b	45,383,772	217,995	90,320,169	92,248	53,346,045
Total (9 months)	$560,136,996	2,451,821	$1 013609,954	1,144,978	$642,750,532

	Retail Financing. Used Cars Financed. Number of Cars.	Used Cars Financed. Volume in Dollars.	Unclassified. Number of Cars.	Unclassified. Volume in Dollars.
1928.				
January	40,622	13,487,252	12,913	6,145,667
February	52,193	16,507,535	15,534	7,678,262
March	75,719	22,888,437	21,778	9,182,682
April	87,628	26,664,113	27,902	11,954,682
May	104,524	31,319,158	28,560	13,759,024
June	103,236	31,234,989	26,932	9,277,166
July	96,486	28,950,405	29,454	13,703,254
August	97,396	29,604,310	28,439	12,844,314
September	83,675	25,895,990	23,827	11,391,122
Total (9 months)	741,479	$226,552,189	215,339	$95,936,173
October	89,649	27,649,493	23,487	11,081,777
November	73,795	23,083,328	21,337	10,318,254
December	68,691	21,822,415	19,321	9,119,171
Total (year)	973,614	299,107,425	279,484	126,455,375
1929.				
January	68,224	22,549,096	9,318	4,039,001
February	75,979	24,445,129	9,775	4,416,380
March	120,339	37,576,011	16,553	7,040,624
April	183,521	46,709,886	19,221	8,295,506
May	166,396	50,565,278	18,925	8,131,146
June	162,769	49,873,151	17,037	7,379,027
July	161,287	49,788,421	16,254	6,642,910
August	148,439	46,437,285	15,535	6,432,164
September	126,749	39,198,001	14,158	5,729,635
Total (9 months)	1,213,703	$367,142,258	136,776	$58,106,393
October	132,184	40,609,905	9,304	4,190,302
November	103,300	31,986,597	10,018	4,323,972
December	89,133	28,433,535	7,332	3,207,901
Total (year)	1,538,320	468,172,295	163,430	69,828,568
1930.				
January	80,068	24,320,783	6,050	2,630,122
February	94,762	28,907,025	8,069	3,356,353
March	165,461	42,083,646	7,813	3,708,434
April	162,833	48,440,779	10,848	3,639,922
May	166,726	42,377,514	9,853	3,892,068
June	168,719	42,472,910	9,979	3,837,449
July (a)	149,031	42,436,896	5,822	2,422,505
August (a)	128,829	36,921,802	6,233	2,437,090
September (b)	120,875	34,959,975	4,872	2,014,149
Total (9 Mos.)	1,237,304	$342,921,330	69,539	$27,938,092

a Revised. b Preliminary.

The New Capital Flotations During the Month of November and from January 1 to November 30.

Our compilation of the new capital issues brought out in this country during the month of November, which we present to-day, bears out what we said in reviewing the flotations of preceding months, that new financing in the United States is now of very diminutive proportions. In fact, the exhibit for November serves to strengthen and emphasize the statement made by us, inasmuch as a further great shrinkage occurred in the offerings during that month.

The dwindling in the totals of financing is significant of the conditions at present existing in the monetary and financial world. Both short-term and long-term funds are available in superabundance and at extremely low interest rates, but both the stock market and, still worse, the bond market continue persistently to decline, and, indeed, have been in a state of collapse, where bonds have been depreciating in much the same startling fashion as we have become accustomed to witness in the stock market, and a situation of that kind, it is almost needless to say, is not favorable to the marketing of new issues, a point as to which no one is more keenly cognizant than the banking and investment houses which make it a practice to bring out new issues. In addition to all this, the absorbing capacity of the investment markets has unquestionably been greatly reduced and weakened as the result of the events of the last 15 months during which stock and bond values have suffered reductions running into billions of dollars and during which time also (owing to the extreme prostration of business) there has been little accumulation of new profits, upon which latter in the last analysis the country must mainly rely for support in absorbing new security issues. These were all considerations of larger importance as affecting the volume of new financing during November, and it is betraying no secret to say that leading bond and investment houses have large new issues in readiness to bring out when conditions shall be more propitious for the marketing of new securities, and, as a matter of fact, have for a considerable time been waiting patiently for the favorable opportunity to place these prospective new offerings.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during November aggregated $267,461,925. This compares with $459,313,636 in October, with $494,578,268 in September, with $290,469,407 in August, with $583,238,756 in July; with $772,792,186 in June; with $1,179,633,616 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of $235,000,000 stock by the Amer. Tel. & Tel., and the $120,000,000 Cities Service Co. convertible deb. 5s of 1950, offered to stockholders of the company at par; it compares with $957,838,752 in April; with $821,142,580 in March; with $621,374,402 in February, which was a short month; with $824,183,488 in January, and with $658,012,982 in December 1929.

The total of the new financing for November the present year was smaller even than in November last year, when the panic on the Stock Exchange was at its height, and played havoc with financing of every description. The stock market then was still crashing in a way never before witnessed, and with the time obviously highly unpropitious bankers and investment houses then confined themselves entirely to the bringing out of issues previously arranged for, or to receiving subscriptions on offerings previously announced. The truth is, in not a few instances at that time, rights to subscribe for new issues were entirely withdrawn because the drop in prices on the Stock Exchange had deprived them of any value, while in still other cases the dates of these subscriptions were deferred in order to give those to whom they were offered more time in which to raise the cash required to make these subscription payments. Yet despite these drawbacks at that time the aggregate of the new issues brought out in November 1929 was somewhat larger than in November the present year, being then $297,964,183, while now for November 1930 the total, as already stated, is only $267,461,925. If we go back a year further, to November 1928, we find that the volume of the new financing then ran very close to a billion dollars, the exact figure being $969,543,269.

The falling off is entirely in the new corporate issues, which, foreign and domestic, totaled no more than $141,854,500 in November 1930 against $202,131,309 in November 1929 and $767,129,487 in November 1928. The November financing the present year displays, of course, the same distinctive characteristic as have all the preceding months of the current year. In saying this we have, of course, in mind the fact that new issues now consist almost entirely of bonds, whereas prior to the stock market crash of last year they comprised to a predominant extent new stock issues and more especially common stock issues. Of the total of $141,854,500 new corporate issues which came to market in November 1930 no less than $123,417,000 consisted of bonds and notes, long-term and short-term, while only $15,487,500 represented common stock and $2,950,000 preferred stock. On the other hand, in November 1929, out of a total of $202,131,309 of corporate offerings, $122,673,570 consisted of common stocks, while the total of the bond and note issues, foreign and domestic, footed up only $75,398,339, and the preferred stock accounted for $4,059,400. In November 1928, out of a total of $767,129,487, the common stock issues comprised $310,682,899, the preferred stock offerings were $142,897,588, and the bond and note issues made up $313,549,000.

One feature of the old method of financing still persists to some degree. We allude to the tendency to make bond issues and preferred stock issues more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this following from the fact that only relatively small amounts of new preferred stock were brought out during November—altogether only $2,950,000 during the entire month. In the following we bring together the more conspicuous issues floated during November of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of November, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye:

CONSPICUOUS ISSUES FLOATED IN NOVEMBER WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$5,000,000	**Straus Manhattan Co., Inc.** 1st conv. coll. trust 6s Dec. 1 1933, convertible into deposited collateral on any date on 3 days notice up to Dec. 1 1932, on basis of 100½ for bonds and 100 for collateral.
3,000,000	**Western Utilities Corp.** 1-yr. coll. trust conv. 5s Dec. 1 1931, convertible at any time prior to Nov. 1 1931, into 1st lien coll. trust 6s Dec. 1 1949, on a par for par basis.
1,250,000	**Municipal Telephone & Utilities Co.** 1st coll. lien & ref. conv. 6s A April 1 1933, convertible at principal amount into class A common stock up to Oct. 1 1932 at prices ranging from $14½ to $15¾ per share.
1,000,000	**Globe Industrial Loan Corp.** conv. deb. 6s, series A, conv. into common stock on basis of 5 shares for each $100 of bonds up to July 1 1935 and thereafter to July 1 1940 on basis of 4 shares for each $100 of bonds.

Investment trusts and trading and holding corporations which were such a prominent feature in the new capital flotations during 1929 no longer cut much of a figure in our compilations now. In November the present year they contributed nothing to the total and in November 1929 contributed no more than $3,435,000, but in November 1928 involved $112,494,188. As noted, however, by us in previous reviews, it is not to be inferred from this that the investment trust has disappeared. The advertising columns of the daily newspapers are filled with new offerings by investment trusts. These trusts, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common last year and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interest in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Judging from the liberal way in which display advertising placed by trusts of this type, or their distributing groups and syndicates, have been appearing, a considerable measure of success must be attending the offers of such investment units. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount.

Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form, and yet they can hardly be treated as entirely insignificant. In only three instances as far as our knowledge goes have even occasional statements been given out as to the extent of the sales. First among these is the North American Trust shares, termed by its promoters as "the largest fixed investment trust." This trust last January reported sales for the year 1929 of $40,117,516, while in July 1930 it was announced by the promoters that the $100,000,000 mark had been reached, and on Oct. 14 it was further announced that sales had passed the $125,000,000 mark. Last Saturday, Dec. 6, came a further announcement, saying that the day before (Friday, Dec. 5) sales of more than 100,000 shares had been made.

The second instance of the kind is that of the Bullock group of trusts. On Nov. 10 it was announced that through approximately 750 dealers in this country, Canada and

Europe, aggregate sales up to Nov. 1 1930, of shares of the four investment trust companies sponsored by Calvin Bullock, had exceeded $150,000,000. The trusts sponsored by the Bullock firm are Nation-Wide Securities Company, formed in 1924, and United States Electric Light & Power Shares, Inc., formed in 1927, both of which are flexible trusts of the unit type; International Superpower Corporation, a management trust specializing in public utilities, and International Carriers, Ltd., which latter, it is claimed, is the first and largest investment trust specializing in railroad securities. The last-named company was formed in August 1929. Another instance of the kind is that of the Corporate Trust Shares. At the beginning of November John Y. Robbins, President of Administrative & Research Corp., sponsors of this investment trust, reported that during the previous three weeks over 900,000 Corporate Trust Shares had been sold, bringing the total of Corporate Trust Shares "outstanding in the hands of investors in the United States and several foreign countries well over the 10,000,000 mark." On April 1 1930 it is stated there were only 2,152,000 shares outstanding.

It is open to question whether sales of trust participations of this kind have a proper place in compilations of new capital issues, but even if they have it is impossible to include them since nothing definite is available as to the extent of their operations from month to month. Where any specific amount has been offered for public sale or subscription, we have included the same in our totals. There have, however, been only three such instances the present year. One came in March, when 500,000 shares of capital stock of Premier Shares, Inc., were offered at $12.50 per share, another in April when 100,000 Short-Term Trust Shares, series U, were offered at $10.00 per share, and a third in October, when the Provident Securities Co. of Chicago and New York offered $3,500,000 of Seaboard Continental Corp. conv. 6s A due in 1940, the proceeds to be used to provide funds for investment purposes.

Proceeding further with our analysis of the corporate offerings made during November, we find that public utilities led in volume with $89,737,500, which compares with $104,642,419 in October. Industrial and miscellaneous issues totaled only $44,517,000 during November as against $104,152,750 in October, while railroad financing at $7,600,000 for November shows an increase over the $5,000,000 reported for that group in October.

Total corporate offerings of all kinds, foreign and domestic, during November, as already stated, aggregated only $141,854,500, and of this amount long-term bonds and notes, including $2,000,000 Canadian, accounted for $61,667,000. Short-term financing barely exceeded this figure, with an aggregate of $61,750,000, while stock issues amounted to only $18,437,500. The portion of the month's financing raised for refunding purposes was only $4,233,000, or less than 3% of the total. In October the refunding portion was $62,646,877, or over 29% of the total; in September it was $62,317,000, or nearly 18% of the total; in August it was $68,350,000, or about 36% of the total; in July it was only $26,481,000, or slightly over 6% of the total; in June it was $67,315,250, or not quite 12%; in May it was $63,334,000, or less than 7%; in April it was $51,258,750, or not quite 8%; in March it was only $15,436,500, or less than 3%; in February the refunding portion was also small, totaling only $27,635,500, or less than 6% of the total. In January the refunding portion was $73,096,000, or slightly over 10% of the total. In November of last year the amount for refunding was $15,338,250, or about 7½% of the total. There were no large refunding issues during November 1930.

The total of $4,233,000 raised for refunding in November (1930) consisted of $4,158,000 new long-term to refund existing long-term and $75,000 new long-term to refund existing short-term.

Foreign corporate financing in this country during November was limited to a single Canadian offering, namely, $2,000,000 Calgary Pr. Co., Ltd., 1st mtge. 5s 1960, offered at 97, to yield 5.20%.

Foreign government financing in this country during November comprised $5,000,000 Hungarian Government one-year dollar Treasury bills, due Nov. 21 1931, placed privately at 5¾% discount basis. This formed part of a total issue of about $15,000,000 placed here and abroad. There was also an offering of $4,500,000 Province of Cordoba (Argentina) 6 months 5% notes, May 1 1931, priced at 99½, to yield 6%.

Included in the month's financing was an issue of $20,000,000 Federal Land Bank two- or three-year 4½s, offered at par. This was the first offering of Federal Land Bank bonds since November 1928, when $15,000,000 of 4¼% bonds 1938-58 were marketed at par. Announcement was also made during the month of an offering of $6,000,000 Federal Intermediate Credit Banks 3% debentures dated Nov. 15 1930 and due in 10, 11 and 12 months, the issue being priced at par.

Among the domestic corporate issues brought out in November the largest was $20,000,000 New England Power Association 5% notes, Dec. 1 1932, issued at 99½, to yield 5.25%. Other large public utility issues comprised the following: $14,000,000 Northern Indiana Public Service Co. 1st & ref. mtge. 4½s E 1970, offered at 92, to yield 4.96%; $10,000,000 Northern States Power Co. (Minn.) one-year 4% notes, Dec. 1 1931, offered at 99¾, to yield 4.25%, and $8,500,000 Illinois Power & Light Corp. 1st & ref. mtge. 5s C 1956, issued at 95½, to yield 5.32%.

Industrial and miscellaneous financing during November was featured by the following: 1,468,000 shares Consumers' Co. (Chicago) common stock, offered at par ($5 per share), involving $7,340,000; $5,000,000 S. S. Kresge Co. 15-year 5% 1st mtge. certificates of participation, due Nov. 1 1945, offered at 99¾, to yield over 5%; $5,000,000 Associated Industrial Bankers' Corp. deb. 6s 1955, issued at par, and 1,000,000 shares Creole Petroleum Corp. common stock, offered at $4.25 per share, involving $4,250,000.

Railroad financing during November included only one relatively large issue, that being $5,000,000 Mobile & Ohio RR. Co. secured 5% notes 1938, priced at 98½, to yield 5.20%.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for the month of November and since the first of January:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

MONTH OF NOVEMBER 1930.	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$
Domestic:			
Long term bonds and notes	55,434,000	4,233,000	59,667,000
Short term	61,750,000	----------	61,750,000
Preferred stocks	2,950,000	----------	2,950,000
Common stocks	15,487,500	----------	15,487,500
Canadian:			
Long term bonds and notes	2,000,000	----------	2,000,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other Foreign:			
Long term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	137,621,500	4,233,000	141,854,500
Foreign Government (except Canada)	5,000,000	4,500,000	9,500,000
Farm loan issues	26,000,000	----------	26,000,000
Municipal, States, cities, &c	86,400,481	1,206,944	87,607,425
Canadian	2,500,000	----------	2,500,000
United States Possessions	----------	----------	----------
Grand total	257,521,981	9,939,944	267,461,925
ELEVEN MONTHS ENDED NOV. 30.			
Corporate—			
Domestic:			
Long term bonds and notes	2,405,306,355	348,876,155	2,754,182,510
Short term	481,285,650	95,220,000	576,505,650
Preferred stocks	411,188,230	9,350,000	420,538,230
Common stocks	1,020,827,318	13,829,722	1,034,657,040
Canadian:			
Long term bonds and notes	199,632,500	45,851,000	245,483,500
Short term	5,700,000	----------	5,700,000
Preferred stocks	13,000,000	----------	13,000,000
Common stocks	16,516,340	----------	16,516,340
Other foreign:			
Long term bonds and notes	169,015,000	8,977,000	177,992,000
Short term	31,000,000	----------	31,000,000
Preferred stocks	----------	----------	----------
Common stocks	10,060,000	----------	10,060,000
Total corporate	4,763,531,393	522,103,877	5,285,635,270
Foreign Government (except Canada)	417,306,000	64,580,000	481,886,000
Farm loan issues	71,500,000	----------	71,500,000
Municipal, States, cities, &c	1,276,800,828	34,437,881	1,311,238,709
Canadian	127,086,000	7,158,000	134,244,000
United States Possessions	9,675,000	----------	9,675,000
Grand total	6,665,899,221	628,279,758	7,294,178,979

In the elaborate and comprehensive tables on the succeeding page we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during November, including every issue of any kind brought out during that month:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	55,434,000	4,233,000	59,667,000	8,620,000	9,200,000	17,820,000	240,539,000	8,495,000	249,034,000	156,851,000	200,240,000	357,091,000	145,999,000	176,632,000	322,631,000
Short term	61,750,000	-----	61,750,000	31,840,000	1,600,000	33,440,000	20,065,000	1,600,000	21,665,000	14,240,000	-----	14,240,000	21,239,000	600,000	21,839,000
Preferred stocks	2,950,000	-----	2,950,000	4,059,400	-----	4,059,400	139,368,588	3,529,000	142,897,588	65,253,950	4,633,800	69,887,750	37,581,500	1,000,000	38,581,500
Common stocks	15,487,500	-----	15,487,500	118,135,320	4,538,250	122,673,570	253,559,179	42,686,220	296,245,399	42,281,692	-----	42,281,692	53,994,297	86,232,925	140,227,222
Canadian—															
Long term bonds and notes	2,000,000	-----	2,000,000	-----	-----	-----	5,000,000	-----	5,000,000	1,409,000	1,816,000	3,225,000	280,000	-----	280,000
Short term	-----	-----	-----	-----	-----	-----	250,000	-----	250,000	-----	-----	-----	-----	78,000	78,000
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,270,000	-----	3,270,000	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other foreign—															
Long term bonds and notes	-----	-----	-----	24,138,339	-----	24,138,339	35,336,000	2,264,000	37,600,000	114,300,000	5,000,000	119,300,000	46,500,000	-----	46,500,000
Short term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,500,000	2,500,000	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	22,500,000	-----	22,500,000
Common stocks	-----	-----	-----	-----	-----	-----	14,437,500	-----	14,437,500	6,284,000	-----	6,284,000	2,600,000	-----	2,600,000
Total corporate	137,621,500	4,233,000	141,854,500	186,793,059	15,338,250	202,131,309	708,555,267	58,574,220	767,129,487	403,889,642	214,189,800	618,079,442	330,693,797	264,542,925	595,236,722
Foreign Govt (except Canada)	5,000,000	4,500,000	9,500,000	-----	-----	-----	15,000,000	-----	15,000,000	35,800,000	-----	35,800,000	24,240,000	-----	24,240,000
Farm loan issues	26,000,000	-----	26,000,000	-----	-----	-----	15,000,000	-----	15,000,000	500,000	-----	500,000	3,750,000	-----	3,750,000
Municipal, States, Cities, &c	86,400,481	1,206,944	87,607,425	83,784,886	902,988	84,687,874	170,149,782	1,131,500	171,281,282	97,126,436	4,401,900	101,528,336	69,178,222	1,896,000	71,074,222
Canadian	2,500,000	-----	2,500,000	8,600,000	600,000	9,200,000	1,132,500	-----	1,132,500	14,690,000	-----	14,690,000	4,000,000	-----	4,000,000
United States Possessions	-----	-----	-----	1,945,000	-----	1,945,000	-----	-----	-----	2,800,000	-----	2,800,000	329,500	-----	329,500
Grand total	257,521,981	9,939,944	267,461,925	281,122,945	16,841,238	297,964,183	909,837,549	59,705,720	969,543,269	554,806,078	218,591,700	773,397,778	432,191,519	266,438,925	698,630,444

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	3,600,000	4,000,000	7,600,000	-----	8,000,000	8,000,000	57,800,000	-----	57,800,000	11,356,000	-----	11,356,000	4,665,000	13,156,000	17,821,000
Public utilities	32,217,000	158,000	32,375,000	500,000	-----	500,000	72,124,100	5,750,900	77,875,000	68,993,500	130,967,500	199,961,000	85,313,000	30,967,000	116,280,000
Iron, steel, coal, copper, &c	125,000	75,000	200,000	-----	-----	-----	12,213,200	1,586,800	13,800,000	10,577,500	64,422,500	75,000,000	18,166,000	8,334,000	26,500,000
Equipment manufacturers	5,177,000	-----	5,177,000	-----	-----	-----	1,399,000	-----	1,399,000	9,500,000	-----	9,500,000	1,780,000	-----	1,780,000
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	500,000	-----	500,000	-----	-----	-----
Other industrial and manufacturing	350,000	-----	350,000	24,638,339	-----	24,638,339	11,942,700	557,300	12,500,000	65,655,000	5,213,000	70,868,000	7,375,000	1,500,000	8,875,000
Oil	-----	-----	-----	-----	-----	-----	15,500,000	-----	15,500,000	4,000,000	-----	4,000,000	2,875,000	120,625,000	123,500,000
Land, buildings, &c	9,965,000	-----	9,965,000	6,620,000	1,200,000	7,820,000	60,760,000	600,000	61,360,000	26,266,000	865,000	27,131,000	40,030,000	300,000	40,330,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	20,000,000	-----	20,000,000	1,100,000	-----	1,100,000
Inv. trusts, trading, holding, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	6,000,000	-----	6,000,000	1,000,000	-----	1,000,000
Miscellaneous	6,000,000	-----	6,000,000	1,000,000	-----	1,000,000	49,136,000	2,264,000	51,400,000	49,712,000	5,588,000	55,300,000	30,475,000	1,750,000	32,225,000
Total	57,434,000	4,233,000	61,667,000	32,758,339	9,200,000	41,958,339	280,875,000	10,759,000	291,634,000	272,560,000	207,056,000	479,616,000	192,779,000	176,632,000	369,411,000
Short Term Bonds and Notes—															
Railroads	-----	-----	-----	20,000,000	-----	20,000,000	-----	-----	-----	2,500,000	-----	2,500,000	-----	-----	-----
Public utilities	54,250,000	-----	54,250,000	1,050,000	400,000	1,450,000	4,500,000	1,600,000	6,100,000	4,150,000	-----	4,150,000	16,000,000	-----	16,000,000
Iron, steel, coal, copper, &c	750,000	-----	750,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equipment manufacturers	750,000	-----	750,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	1,000,000	-----	1,000,000	3,500,000	-----	3,500,000	350,000	-----	350,000	1,750,000	-----	1,750,000	901,000	600,000	1,501,000
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Land, buildings, &c	5,000,000	-----	5,000,000	5,790,000	1,200,000	6,990,000	4,325,000	-----	4,325,000	4,340,000	-----	4,340,000	988,000	-----	988,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,500,000	2,500,000	-----	-----	-----
Inv. trusts, trading, holding, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,000,000	-----	1,000,000	-----	-----	-----
Miscellaneous	-----	-----	-----	1,500,000	-----	1,500,000	11,140,000	-----	11,140,000	500,000	-----	500,000	3,350,000	78,000	3,428,000
Total	61,750,000	-----	61,750,000	31,840,000	1,600,000	33,440,000	20,315,000	1,600,000	21,915,000	14,240,000	2,500,000	16,740,000	21,239,000	678,000	21,917,000
Stocks—															
Railroads	-----	-----	-----	37,783,820	-----	37,783,820	-----	-----	-----	2,940,000	-----	2,940,000	10,000,000	-----	10,000,000
Public utilities	3,112,500	-----	3,112,500	24,558,695	-----	24,558,695	20,885,924	1,150,000	22,035,924	46,371,092	1,000,000	47,371,092	29,048,347	-----	29,048,347
Iron, steel, coal, copper, &c	-----	-----	-----	-----	-----	-----	10,500,000	200,000	10,700,000	-----	-----	-----	400,000	-----	400,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	310,000	-----	310,000	14,188,734	3,440,700	17,629,434	-----	-----	-----	-----	-----	-----
Other industrial manufacturing	2,335,000	-----	2,335,000	22,951,205	-----	22,951,205	69,893,111	25,820,520	95,713,631	21,497,500	922,000	22,419,500	33,002,000	1,000,000	34,002,000
Oil	4,250,000	-----	4,250,000	748,400	4,538,250	5,286,650	80,115,550	4,000,000	84,115,550	4,200,000	-----	4,200,000	21,234,850	86,232,925	107,467,775
Land, buildings, &c	400,000	-----	400,000	4,449,200	-----	4,449,200	8,060,000	-----	8,060,000	11,258,850	-----	11,258,850	9,750,000	-----	9,750,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	500,000	-----	500,000
Shipping	-----	-----	-----	-----	-----	-----	12,075,000	-----	12,075,000	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c	-----	-----	-----	3,435,000	-----	3,435,000	112,494,188	-----	112,494,188	8,375,000	-----	8,375,000	7,800,000	-----	7,800,000
Miscellaneous	8,340,000	-----	8,340,000	27,958,400	-----	27,958,400	79,152,760	11,604,000	90,756,760	22,447,200	2,711,800	25,159,000	4,940,600	-----	4,940,600
Total	18,437,500	-----	18,437,500	122,194,720	4,538,250	126,732,970	407,365,267	46,215,220	453,580,487	117,089,642	4,633,800	121,723,442	116,675,797	87,232,925	203,908,722
Total—															
Railroads	3,600,000	4,000,000	7,600,000	57,783,820	8,000,000	65,783,820	57,800,000	-----	57,800,000	16,796,000	-----	16,796,000	14,665,000	13,156,000	27,821,000
Public utilities	89,579,500	158,000	89,737,500	26,108,695	400,000	26,508,695	97,510,024	8,500,900	106,010,924	119,514,592	131,967,500	251,482,092	130,361,347	30,967,000	161,328,347
Iron, steel, coal, copper, &c	875,000	75,000	950,000	-----	-----	-----	22,713,200	1,786,800	24,500,000	10,577,500	64,422,500	75,000,000	18,566,000	8,334,000	26,900,000
Equipment manufacturers	5,927,000	-----	5,927,000	-----	-----	-----	1,399,000	-----	1,399,000	9,500,000	-----	9,500,000	1,780,000	-----	1,780,000
Motors and accessories	-----	-----	-----	310,000	-----	310,000	14,188,734	3,440,700	17,629,434	500,000	-----	500,000	-----	-----	-----
Other industrial and manufacturing	3,685,000	-----	3,685,000	51,089,544	-----	51,089,544	82,185,811	26,377,820	108,563,631	88,902,500	6,135,000	95,037,500	41,278,000	3,100,000	44,378,000
Oil	4,250,000	-----	4,250,000	748,400	4,538,250	5,286,650	95,615,550	4,000,000	99,615,550	8,200,000	-----	8,200,000	24,109,850	206,857,925	230,967,775
Land, buildings, &c	15,365,000	-----	15,365,000	16,859,200	2,400,000	19,259,200	73,145,000	600,000	73,745,000	41,864,850	865,000	42,729,850	50,768,000	300,000	51,068,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	500,000	-----	500,000
Shipping	-----	-----	-----	-----	-----	-----	12,075,000	-----	12,075,000	20,000,000	2,500,000	22,500,000	1,100,000	-----	1,100,000
Inv. trusts, trading, holding, &c	-----	-----	-----	3,435,000	-----	3,435,000	112,494,188	-----	112,494,188	15,375,000	-----	15,375,000	8,800,000	-----	8,800,000
Miscellaneous	14,340,000	-----	14,340,000	30,458,400	-----	30,458,400	139,428,760	13,868,000	153,296,760	72,659,200	8,299,800	80,959,000	38,765,600	1,828,000	40,593,600
Total Corporate Securities	137,621,500	4,233,000	141,854,500	186,793,059	15,338,250	202,131,309	708,555,267	58,574,220	767,129,487	403,889,642	214,189,800	618,079,442	330,693,797	264,542,925	595,236,722

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.
	$	$	$	$	$	$
Corporate—						
Domestic—						
Long term bonds and notes	2,405,306,355	348,876,155	2,754,182,510	1,788,092,340	489,409,260	2,277,501,600
Short term	481,285,650	95,220,000	576,505,650	185,562,700	45,537,500	231,100,200
Preferred stocks	411,188,230	9,350,000	420,538,230	1,498,577,661	177,681,540	1,676,259,201
Common stocks	1,020,827,318	13,829,722	1,034,657,040	4,297,939,814	578,805,552	4,876,745,366
Canadian—						
Long term bonds and notes	199,632,500	45,851,000	245,483,500	255,550,000	—	255,550,000
Short term	5,700,000	—	5,700,000	—	—	—
Preferred stocks	13,000,000	—	13,000,000	10,400,000	—	10,400,000
Common stocks	16,516,340	—	16,516,340	18,163,900	—	18,163,900
Other foreign—						
Long term bonds and notes	169,015,000	8,977,000	177,992,000	185,398,339	2,000,000	187,398,339
Short term	31,000,000	—	31,000,000	1,617,283	10,432,717	12,050,000
Preferred stocks	—	—	—	103,837,200	—	103,837,200
Common stocks	10,060,000	—	10,060,000	32,408,847	—	32,408,847
Total corporate	4,763,531,393	522,103,877	5,285,635,270	8,377,548,084	1,303,866,569	9,681,414,653
Foreign Govmts. (except Canada)	417,306,000	64,580,000	481,886,000	68,250,000	—	68,250,000
Farm loan issues	71,500,000	—	71,500,000	—	—	—
Municipal, States, Cities, &c.	1,276,800,828	34,437,881	1,311,238,709	1,128,470,913	11,352,049	1,139,822,962
Canadian	127,086,000	7,158,000	134,244,000	38,212,000	9,600,000	47,812,000
United States Possessions	9,675,000	—	9,675,000	4,340,000	—	4,340,000
Grand total	6,665,899,221	628,279,758	7,294,178,979	9,616,820,997	1,324,818,618	10 941 639 615

11 MONTHS ENDED NOV. 30.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.
	$	$	$	$	$	$	$	$	$
Corporate—									
Domestic—									
Long term bonds and notes	1,969,729,950	980,923,900	2,950,653,850	2,647,930,240	1,287,533,960	3,935,464,200	2,205,410,530	617,121,970	2,822,532,500
Short term	184,344,800	49,973,800	234,318,600	200,660,300	72,625,200	273,285,500	236,153,795	39,013,900	275,167,695
Preferred stocks	954,100,034	246,114,300	1,200,214,334	684,515,975	157,514,100	842,030,075	462,460,200	23,716,000	486,176,200
Common stocks	1,348,991,650	249,533,365	1,598,525,015	566,103,112	68,946,100	635,049,212	545,193,880	98,802,800	643,996,680
Canadian—									
Long term bonds and notes	105,380,000	68,792,000	174,172,000	194,002,500	49,808,500	243,811,000	134,622,000	62,508,000	197,130,000
Short term	250,000	—	250,000	2,000,000	—	2,000,000	1,250,000	78,000	1,328,000
Preferred stocks	24,500,000	26,000,000	50,500,000	4,270,000	—	4,270,000	4,000,000	—	4,000,000
Common stocks	8,613,400	—	8,613,400	1,980,000	—	1,980,000	990,000	—	990,000
Other foreign—									
Long term bonds and notes	458,387,500	55,282,500	513,670,000	438,088,000	23,787,000	461,875,000	310,474,000	15,815,000	326,289,000
Short term	10,000,000	—	10,000,000	46,500,000	4,500,000	51,000,000	19,000,000	6,000,000	25,000,000
Preferred stocks	14,030,000	—	14,030,000	—	—	—	47,740,000	—	47,740,000
Common stocks	60,201,750	—	60,201,750	16,367,125	—	16,367,125	36,480,740	3,419,300	39,900,040
Total corporate	5,138,529,084	1,676,619,865	6,815,148,949	4,802,417,252	1,664,714,860	6,467,132,112	4,003,775,145	866,474,970	4,870,250,115
Foreign Govmts. (except Canada)	534,581,587	100,538,413	635,120,000	670,078,300	39,500,000	709,578,300	433,759,000	32,873,000	466,632,000
Farm loan issues	55,850,000	—	55,850,000	86,825,000	92,800,000	179,625,000	91,125,000	40,200,000	131,325,000
Municipal, States, Cities, &c.	1,230,814,606	34,541,109	1,265,355,715	1,366,177,169	32,380,525	1,398,557,694	1,201,256,858	18,922,382	1,220,179,240
Canadian	35,052,750	3,000,000	38,052,750	81,787,000	45,969,000	127,756,000	60,792,000	49,000,000	109,792,000
United States Possessions	6,161,500	—	6,161,500	10,718,000	—	10,718,000	10,422,500	—	10,422,500
Grand total	7,000,989,527	1,814,699,387	8,815,688,914	7,018,002,721	1,875,364,385	8,893,367,106	5,801,130,503	1,007,470,352	6,808,600,855

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1930. New Capital.	1930. Refunding.	1930. Total.	1929. New Capital.	1929. Refunding.	1929. Total.
	$	$	$	$	$	$
Long Term Bonds and Notes—						
Railroads	705,068,250	226,662,750	931,731,000	355,847,240	189,413,760	545,261,000
Public utilities	1,302,281,100	133,771,500	1,436,052,600	579,204,500	257,284,000	536,488,500
Iron, steel, coal, copper, &c.	23,625,000	4,075,000	27,700,000	123,513,500	3,186,500	126,700,000
Equipment manufactures	14,217,000	—	14,217,000	1,850,000	—	1,850,000
Motors and accessories	—	—	—	150,000	—	150,000
Other industrial and manufacturing	228,451,910	27,355,000	255,806,910	260,941,339	2,075,000	263,016,339
Oil	166,050,000	6,950,000	173,000,000	170,984,000	15,416,000	186,400,000
Land, buildings, &c.	141,125,500	70,000	141,195,500	320,645,100	5,129,000	325,774,100
Rubber	30,000,000	—	30,000,000	1,000,000	—	1,000,000
Shipping	10,000,000	—	10,000,000	8,100,000	6,000,000	14,100,000
Inv. trusts, trading, holding, &c.	78,750,000	—	78,750,000	116,250,000	—	116,250,000
Miscellaneous	74,385,095	4,819,905	79,205,000	290,555,000	12,905,000	303,460,000
Total	2,773,953,855	403,704,155	3,177,658,010	2,229,040,679	491,409,260	2,720,449,939
Short Term Bonds and Notes—						
Railroads	12,000,000	2,500,000	14,500,000	21,500,000	5,360,000	26,860,000
Public utilities	239,472,000	52,878,000	292,350,000	40,876,283	41,713,717	82,590,000
Iron, steel, coal, copper, &c.	43,750,000	5,000,000	48,750,000	720,000	5,780,000	6,500,000
Equipment manufacturers	12,750,000	—	12,750,000	—	—	—
Motors and accessories	10,100,000	—	10,100,000	500,000	—	500,000
Other industrial and manufacturing	74,355,000	17,350,000	91,705,000	16,750,000	—	16,750,000
Oil	6,843,000	657,000	7,500,000	2,000,000	—	2,000,000
Land, buildings, &c.	56,570,650	835,000	57,405,650	70,130,200	1,200,000	71,330,200
Rubber	3,900,000	15,000,000	18,900,000	—	—	—
Shipping	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	41,000,000	—	41,000,000	1,000,000	—	1,000,000
Miscellaneous	17,245,000	1,000,000	18,245,000	33,703,500	1,916,500	35,620,000
Total	517,985,650	95,220,000	613,205,650	187,179,983	55,970,217	243,150,200
Stocks—						
Railroads	66,055,600	—	66,055,600	111,891,520	—	111,891,520
Public utilities	707,609,942	13,426,222	721,036,164	1,155,604,674	205,306,590	1,360,911,264
Iron, steel, coal, copper, &c.	133,351,675	—	133,351,675	148,689,880	351,020,200	499,710,080
Equipment manufacturers	—	—	—	568,947	—	568,947
Motors and accessories	4,723,962	—	4,723,962	80,941,555	5,511,852	86,453,407
Other industrial manufacturing	201,547,315	1,371,500	202,918,815	880,650,218	90,923,220	971,573,438
Oil	90,573,463	8,000,000	98,573,463	93,376,612	63,204,330	156,580,942
Land, buildings, &c.	16,805,000	—	16,805,000	116,964,030	408,500	117,372,530
Rubber	—	—	—	88,963,534	25,270,000	114,233,534
Shipping	—	—	—	23,178,000	—	23,178,000
Inv. trusts, trading, holding, &c.	112,987,079	—	112,987,079	2,096,341,788	1,500,000	2,097,841,788
Miscellaneous	137,937,852	382,000	138,319,852	1,164,156,664	13,342,400	1,177,499,064
Total	1,471,591,888	23,179,722	1,494,771,610	5,961,327,422	756,487,092	6,717,814,514
Total—						
Railroads	783,123,850	229,162,750	1,012,286,600	489,238,760	194,773,760	684,012,520
Public utilities	2,249,363,042	200,075,722	2,449,438,764	1,787,685,457	504,304,307	2,291,989,764
Iron, steel, coal, copper, &c.	200,726,675	9,075,000	209,801,675	272,923,380	359,986,700	632,910,080
Equipment manufacturers	26,967,000	—	26,967,000	2,418,947	—	2,418,947
Motors and accessories	14,823,962	—	14,823,962	81,591,555	5,511,852	87,103,407
Other industrial and manufacturing	504,354,225	46,076,500	550,430,725	1,158,341,557	92,998,220	1,251,339,777
Oil	263,466,463	15,607,000	279,073,463	266,360,612	78,620,330	344,980,942
Land, buildings, &c.	214,501,150	905,000	215,406,150	507,739,330	6,737,500	514,476,830
Rubber	33,900,000	15,000,000	48,900,000	89,963,534	25,270,000	115,233,534
Shipping	10,000,000	—	10,000,000	31,278,000	6,000,000	37,278,000
Inv. trusts, trading, holding, &c.	232,737,079	—	232,737,079	2,213,591,788	1,500,000	2,215,091,788
Miscellaneous	229,567,947	6,201,905	235,769,852	1,476,415,164	28,163,900	1,504,579,064
Total corporate securities	4,763,531,393	522,103,877	5,285,635,270	8,377,548,084	1,303,866,569	9,681,414,653

11 MONTHS ENDED NOV. 30.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.
	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—									
Railroads	219,518,500	206,691,500	426,210,000	364,266,990	329,557,510	693,824,500	284,581,000	52,092,000	336,673,000
Public utilities	844,230,100	546,810,700	1,391,040,800	1,030,418,910	661,164,590	1,691,583,500	962,008,330	314,924,170	1,276,932,500
Iron, steel, coal, copper, &c.	104,006,400	70,695,600	174,702,000	90,842,500	80,582,500	171,425,000	139,797,000	43,518,000	183,315,000
Equipment manufactures	7,215,000	—	7,215,000	20,655,000	—	20,655,000	8,579,000	13,000,000	21,579,000
Motors and accessories	5,020,000	780,000	5,800,000	52,220,000	130,000	52,350,000	66,000,000	—	66,000,000
Other industrial and manufacturing	262,891,400	111,749,600	374,641,000	427,692,900	87,070,800	514,763,700	262,277,000	77,806,000	340,083,000
Oil	43,253,000	31,747,000	75,000,000	257,859,400	54,540,600	312,400,000	69,362,200	140,587,800	209,950,000
Land, buildings, &c.	555,442,050	90,270,000	645,712,050	485,453,000	34,680,000	520,133,000	564,321,000	25,823,000	590,144,000
Rubber	1,300,000	—	1,300,000	10,000,000	60,000,000	70,000,000	6,752,000	—	6,750,000
Shipping	—	—	—	25,166,000	419,000	25,585,000	20,950,000	5,050,000	26,000,000
Inv. trusts, trading, holding, &c.	82,388,000	1,012,000	83,400,000	66,500,000	—	66,500,000	11,500,000	—	11,500,000
Miscellaneous	408,233,000	45,242,000	453,475,000	448,946,040	52,984,460	501,930,500	251,989,000	22,036,000	274,025,000
Total	2,533,497,450	1,104,998,400	3,638,495,850	3,280,020,740	1,361,129,460	4,641,150,200	2,648,114,530	694,836,970	3,342,951,500
Short Term Bonds and Notes—									
Railroads	12,500,000	17,000,000	29,500,000	19,500,000	650,000	20,150,000	6,500,000	16,000,000	22,500,000
Public utilities	94,032,000	17,600,000	111,632,000	68,650,800	53,009,200	121,660,000	85,953,100	13,396,900	99,350,000
Iron, steel, coal, copper, &c.	400,000	—	400,000	2,300,000	—	2,300,000	6,175,000	—	6,175,000
Equipment manufacturers	—	—	—	1,200,000	—	1,200,000	—	—	—
Motors and accessories	4,200,000	750,000	4,950,000	4,400,000	—	4,400,000	16,110,000	200,000	16,310,000
Other industrial and manufacturing	5,153,900	2,488,100	7,642,000	16,575,000	4,950,000	21,525,000	45,351,000	6,650,000	52,001,000
Oil	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	16,023,500	7,408,000	23,431,500
Land, buildings, &c.	32,838,100	1,441,500	34,279,600	36,412,500	1,666,000	38,078,500	25,397,000	875,000	26,272,000
Rubber	—	—	—	—	—	—	32,250,000	—	32,250,000
Shipping	—	—	—	125,000	2,500,000	2,625,000	500,000	—	500,000
Inv. trusts, trading, holding, &c.	1,600,000	—	1,600,000	4,000,000	—	4,000,000	4,000,000	—	4,000,000
Miscellaneous	36,365,000	—	36,365,000	58,147,000	2,000,000	60,147,000	21,144,195	562,000	21,706,195
Total	193,594,800	49,973,800	243,568,600	249,160,300	77,125,200	326,285,500	259,403,795	45,091,900	304,495,695
Stocks—									
Railroads	51,597,650	139,954,700	191,552,350	91,108,487	84,036,700	175,145,187	20,240,000	—	20,240,000
Public utilities	712,529,407	154,978,598	867,508,005	598,853,428	47,869,500	646,722,928	442,285,244	12,727,900	455,013,144
Iron, steel, coal, copper, &c.	71,317,995	20,916,900	92,234,895	6,019,250	—	6,019,250	40,925,000	8,617,200	49,542,200
Equipment manufacturers	1,920,000	—	1,920,000	—	—	—	5,628,500	—	5,628,500
Motors and accessories	31,068,926	38,447,267	69,516,193	36,913,790	—	36,913,790	46,985,650	—	46,985,650
Other industrial manufacturing	475,012,536	102,404,060	577,416,596	222,942,340	66,099,650	289,041,990	187,882,224	13,122,575	201,004,799
Oil	90,241,730	4,000,000	94,241,730	19,048,200	1,964,300	21,012,500	127,301,990	89,032,925	216,334,915
Land, buildings, &c.	84,533,283	1,346,000	85,879,283	52,153,700	100,000	52,253,700	53,756,480	—	53,756,480
Rubber	29,087,975	8,542,400	37,630,375	2,701,675	—	2,701,675	4,214,537	—	4,214,537
Shipping	20,400,855	—	20,400,855	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	424,616,100	2,964,500	427,580,600	83,679,478	—	83,679,478	45,600,000	—	45,600,000
Miscellaneous	419,110,377	48,093,240	464,203,617	159,815,864	26,390,050	186,205,914	121,437,195	3,045,500	124,482,695
Total	2,411,436,834	521,647,665	2,933,084,499	1,273,236,212	226,460,200	1,499,696,412	1,096,256,820	126,546,100	1,222,802,920
Total—									
Railroads	283,616,150	363,646,200	647,262,350	474,875,477	414,244,210	889,119,687	311,321,000	68,092,000	379,413,000
Public utilities	1,650,791,507	719,389,298	2,370,180,805	1,697,923,138	762,043,290	2,459,966,428	1,490,246,674	341,048,970	1,831,295,644
Iron, steel, coal, copper, &c.	175,724,395	91,612,500	267,336,895	99,161,750	80,582,500	179,744,250	186,897,000	52,135,200	239,032,200
Equipment manufacturers	9,135,000	—	9,135,000	21,855,000	—	21,855,000	14,207,500	13,000,000	27,207,500
Motors and accessories	40,288,926	39,977,267	80,266,193	93,533,790	130,000	93,663,790	129,095,650	200,000	129,295,650
Other industrial and manufacturing	743,057,836	216,641,760	959,699,596	667,210,240	158,120,450	825,330,690	495,510,224	97,578,575	593,088,799
Oil	140,000,530	46,441,200	186,441,730	314,757,600	68,854,900	383,612,500	212,687,690	237,028,725	449,716,415
Land, buildings, &c.	672,813,433	93,057,500	765,870,933	574,019,200	36,446,000	610,465,200	643,474,480	26,698,000	670,172,480
Rubber	30,387,975	8,542,400	38,930,375	12,701,675	60,000,000	72,701,675	43,214,537	—	43,214,537
Shipping	20,400,855	—	20,400,855	25,291,000	2,919,000	28,210,000	21,450,000	5,050,000	26,500,000
Inv. trusts, trading, holding, &c.	508,604,100	3,976,500	512,580,600	154,179,478	—	154,179,478	61,100,000	—	61,100,000
Miscellaneous	863,708,377	93,335,240	957,043,617	666,908,904	81,374,510	748,283,414	394,570,390	25,643,500	420,213,890
Total corporate securities	5,138,529,084	1,676,619,865	6,815,148,949	4,802,417,252	1,664,714,860	6,467,132,112	4,003,775,145	866,474,970	4,870,250,115

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1930.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield. About.	Company and Issue and by Whom Offered.
$			%	
	Railroads—			
1,000,000	Capital expenditures	----	----	**Indianapolis Union Ry.** Ref. & Impt. M. 4½s, Series A. Sold to Union Trust Co. of Pittsburgh.
800,000	New equipment	----	3.75-4.35	**Lehigh & New England** Equip. Trust 4½s G, 1931-44. Offered by Drexel & Co.
5,800,000	Refdg.; additions, betterments	98½	5.20	**Mobile & Ohio RR.** Secred 5s, 1938. Offered by J. P. Morgan & Co., First National Bank, N. Y., and National City Co.
7,600,000				
	Public Utilities—			
275,000	Refdg.; extensions, impts., &c	100	6.00	**Aransas Pass-Rockport Light, Ice & Power Co.** 1st M. 6s, 1931-43. Offered by Mercantile Securities Corp., Dallas, Tex.
2,000,000	Capital expenditures, &c	97	5.20	**Calgary Power Co., Ltd.,** 1st M. 5s, 1960. Offered by Royal Securities Corp.
3,600,000	Acquisitions; other corp. purposes	90	5.80	**Central Ohio Light & Power Co.** 1st M. 5s, A, 1950. Offered by E. H. Rollins & Sons and Halsey, Stuart & Co., Inc.
8,500,000	Capital expenditures	95½	5.32	**Illinois Power & Light Corp.** 1st & Ref. M. 5s, C, 1956. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Field, Glore & Co.; E. H. Rollins & Sons, and Spencer Trask & Co.
14,000,000	Capital expenditures; additions, &c	92	4.96	**Northern Indiana Public Service Co.** 1st & Ref. M. 4½s, E, 1970. Offered by Halsey, Stuart & Co., Inc.
3,000,000	Acquisitions	90	5.75	**Washington Gas & Electric Co.** 1st M. 5s, 1955. Offered by Harris, Forbes & Co. and A. C. Allyn & Co., Inc.
1,000,000	Additions, extensions, impts., &c	95	5.35	**Wichita (Kans.) Water Co.** 1st M. 5s, C, 1960. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
32,375,000				
	Iron, Steel, Coal, Copper, &c.—			
200,000	Refunding, acquisitions	100	6.50	**Glancy Malleable Corp. (Waukesha, Wis.)** 1st M. 6½s, 1931-40. Offered by Milwaukee Co.
	Equipment Manufacturers—			
2,177,000	Finance lease of equipment	----	4.00-5.25	**Electric Railway Equipment Securities Corp.** Equip. Trust 4½s, 1931-40. Offered by Drexel & Co.
3,000,000	Finance lease of equipment	----	4.00-4.75	**General American Tank Car Corp.** Equip. Trust 4½s, Series 23, 1931-45. Offered by Drexel & Co. and Chas. D. Barney & Co.
5,177,000				
	Other Industrial & Mfg.—			
150,000	Acquire predecessor company	100	6.50	**Liberty Limestone Corp.** 1st (c) M. 6½s, 1940. Offered by Walter W. Craigie & Co., Inc., Richmond, Va.
200,000	Retire debt; working capital	Price on application		**Panhandle Lumber Co.** 5½% Notes, 1932-36. Offered by Branch, Middlekauff Co., Inc., Wichita, Kan.
350,000				
	Land, Buildings, &c.—			
450,000	Finance construction of buildings	Price on application		**Central Union Bank Bldg. (Evansville, Ind.)** 1st M. 6s, 1932-40. Offered by Mercantile Commerce Co., St. Louis.
120,000	Real estate mortgage	100	5.50	**Faith Evangelical Lutheran Church (St. Louis)** 1st M. 5½s, 1932-45. Offered by Lafayette-South Side Bank & Trust Co., St. Louis.
475,000	Finance construction of buildings	----	5.75-6.50	**Fox West Coast Theatres (Calif.)** 1st M. 6½s, 1932-45. Offered by Bosworth, Chanute, Loughbridge & Co. and the International Co. of Denver.
5,000,000	Real estate mortgage	99¾	5.05	**S. S. Kresge Co.** 15-year 1st M. 5s, 1945. Offered by First Detroit Co., Inc., and Continental Illinois Co., Inc.
250,000	Retire bank loans; expansion	Price on application		**Presentation High School (San Francisco)** 1st (c) M. 6s, 1932-40. Offered by T. A. Oakey & Co.
185,000	Finance constr. of hospital bldg	100	5.50	**St. Luke's Hospital of Spokane, Wash.,** 1st 5½% Notes, 1931-40. Offered by Mercantile-Commerce Co., St. Louis.
110,000	Finance construction of apartments	100	6.00	**Shepley Apts. (Portland, Me.)** 1st (c) M. 6s, 1943. Offered by Bond & Goodwin, Inc., Portland, Me.
375,000	Finance construction of building	100	6.00	**Standard Life Bldg. (Jackson, Miss.)** 1st M. 6s, 1931-41. Offered by the Canal Bank & Trust Co., New Orleans.
3,000,000	Provide funds for loan purposes	100-99¾	6-6.04	**United Mortgage Corp.** 1st coll. tr. 6s, 1933-35-40. Offered by Baltimore Co.; First National Securities Co.; Baker, Watts & Co.; L. S. Carter & Co., Inc.; Colonial Bond & Share Corp.; Equitable Trust Co.; J. H. Fisher & Son; Frank Rosenberg & Co.; Gillett & Co.; J. A. W. Iglehart & Co.; W. W. Lanahan & Co.; Maryland Trust Co.; Mercantile Trust Co.; Nelson, Cook & Co.; Townsend, Scott & Son; Stein Bros. & Boyce; Strother, Brogden & Co.; C. T. Williams & Co., Inc.; J. S. Wilson Jr. & Co., and Union Trust Co. of Md., all of Baltimore.
9,965,000				
	Miscellaneous—			
5,000,000	Expansion of business	100	6.00	**Associated Industrial Bankers Corp.** Deb. 6s, 1955. Offered by C. D. Otto & Co., Inc.
1,000,000	Working capital	100	6.00	**Globe Industrial Loan Corp.** Conv. Deb. 6s, A. (*Convertible into common stock on basis of 5 shares for each $100 of bonds up to July 1 1935, and thereafter up to July 1 1940 on basis of 4 shares for each $100 of bonds.*) Offered by J. E. Mulhall & Co.
6,000,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Public Utilities—			
1,800,000	Improvements	99½	6.00	**American Community Power Co.** 1-Year Secured 5½s, Nov. 1 1931. Offered by E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; G. E. Barrett & Co., Inc.; A. C. Allyn & Co., Inc.; Albert E. Peirce & Co., and Fenton, Davis & Boyle.
1,500,000	Retire debt; additions, betterm'ts	99½	5.50	**Arizona Edison Co.** 1-Year 5s, Dec. 1 1931. Offered by G. L. Ohrstrom & Co., Inc.; Coffin & Burr, Inc., and Janney & Co.
500,000	Acquisitions, working capital	99½	6.50	**Consumers Natural Gas Co.** 1-Year 6s, Nov. 1 1931. Offered by Peabody & Co., Chicago, and Mercantile Securities Corp., Dallas, Texas.
1,500,000	Retire debt; additions, betterm'ts	99½	5.00	**Green Mountain Power Corp.** 1-Year 4½s, due Dec. 1 1931. Offered by G. L. Ohrstrom & Co., Inc.; Coffin & Burr, Inc., and Janney & Co.
1,250,000	Retire debt, expansions, add'ns,&c.	98½	6.65	**Municipal Telephone & Utilities Co.** 1st Coll. Lien & Ref. Conv. 6s "A," April 1 1933. (*Convertible at principal amount into class A common stock up to Oct. 1 1932 at prices ranging from $14½ to $15¾ per share.*). Offered by Municipal Utilities Inv. Co., and Municipal Telep. & Utilities Co.
20,000,000	Retire bank loans; acquisitions, &c.	99½	5.25	**New England Power Ass'n.** 5% Notes, Dec. 1 1932. Offered by Harris, Forbes & Co.; Chase Securities Corp.; Bankers Co. of New York; Baker, Young & Co.; The First National Old Colony Corp.; Lee, Higginson & Co.; Otis & Co., and Bodell & Co.
6,700,000	Additions	99¾	4.00	**New York State Electric & Gas Corp.** 1st M. 3¾s, due Nov. 1 1931. Offered by Field, Glore & Co.; Halsey, Stuart & Co.; International Manhattan Co., Inc., and Continental Illinois Co., Inc.
2,000,000	Retire debt; additions, &c	99½	5.00	**New York Water Service Corp.** 1-Year 4½s, Dec. 1 1931. Offered by G. L. Ohrstrom & Co., Inc.
10,000,000	Retire curr. debt; exten. & better	99¾	4.25	**Northern States Power Co. (Minn.)** 1-Year 4% Notes, due Dec. 1 1931. Offered by Harris, Forbes & Co.; H. M. Bylesby & Co., Inc.; W. C. Langley & Co.; Guaranty Co. of New York; A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp.
3,000,000	Retire debt	----	5.25-5.80	**Peoples Light & Power Corp.** 5% Notes, July 1 1931 and Dec. 1 1931. Offered by G. L. Ohrstrom & Co., Inc.; Coffin & Burr, Inc.; Graham, Parsons & Co., and Janney & Co.
3,000,000	Retire bank loans; extensions, &c	99	4.96	**Washington (D. C.) Gas Light Co.** 4½% Notes, April 1 1933. Offered by Harris, Forbes & Co.; National City Co.; Chase Securities Corp.; H. M. Byllesby & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc.
3,000,000	Acquisitions; other corp. purposes	99¾	5.25	**Western Utilities Corp.** 1-Year Coll. Tr. Conv. 5s, Dec. 1 1931. (*Convertible at any time prior to Nov. 1 1931 into 1st Lien Coll. Trust 6s, due Dec. 1 1949 on a par for par basis.*). Offered by Central Illinois Co.; H. M. Byllesby & Co.; Smith, Camp & Co., and Paul H. Davis & Co.
54,250,000				
	Iron, Steel, Coal, Copper, &c.			
750,000	Acquire stock	100	4.75	**Laclede Steel Co.** 3-Year 4¾s, Nov. 1 1933. Offered by Smith, Moore & Co., St. Louis.
	Equipment Manufacturing—			
750,000	Finance lease of equipment	----	4-25-5.50	**National Steel Car Lines Co.** Equip. Trust 5½% Ctfs., M. 1931-1935. Offered by Freeman & Co., and Exchange National Co., Tulsa, Okla.
	Other Industrial & Mfg.—			
1,000,000	Retire bank debt	100	6.00	**Masonite Corp.** 6% Notes, 1931-1935. Offered by First Wisconsin Co.
	Land, Buildings, &c.—			
5,000,000	General corporate purposes	100	6.00	**Straus-Manhattan Co., Inc.,** 1st Conv. Coll. Trust 6s, Dec. 1 1933. (*Convertible into deposited collateral on any date on 3 days' notice up to Dec. 1 1932 on basis of 100½ for bonds and 100 for collateral.*). Offered by S. W. Straus & Co., Inc.

STOCKS

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Issued.
$		$		%	
	Public Utilities—				
*12,000 shs	Acquisitions	300,000	25	--	**Allied Telephone Utilities Co.** $1.75 Cum. Pref. stock. Offered by G. W. Thompson & Co., Inc., and Patterson, Copeland & Kendall, Inc., Chicago.
*5,000 shs	General corporate purposes	450,000	90	--	**Federal Light & Traction Co.** Cum. Pref. stock. Sold to Bodell & Co. and White, Weld & Co.
*25,000 shs	General corporate purposes	562,500	22½	--	**Kiowa Kansas Gas Co.** Class A Conv. stock. Offered by Barr & Co., Chicago.
*20,000 shs	Development of properties, &c	300,000	15	--	**Southern Consumers Gas & Utilities Corp.** Class A Partic. Pref. stock. Offered by John Hall & Co., Chicago.
1,500,000	Acquisitions; other corp. purposes	1,500,000	105	6.67	**Telephone Bond & Share Co.** 7% Cum. Pref. stock. Offered by Telephone Secur. Co.
		3,112,500			

Par or No. of Shares.	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Issued.
	Other Industrial & Mfg.—				
$		$		%	
8,600 shs	Improvements and additions	1,720,000	200	--	(Philip) Carey Mfg. Co. (Lockland, O.) Common Stock. Offered by company to stockholders and employees.
100,000	General corporate purposes	115,000	23	--	Mexico Refractories Co. Common stock. Offered by Love, Reinholdt & Gardner, St.L.
500,000	Improvements and additions	500,000	10(par)	--	St. Helen's (Ore.) Pulp & Paper Co. Common Stock. Offered by company to stockholders.
		2,335,000			
	Oil—				
1000,000shs	Development of properties	4,250,000	4¼	--	Creole Petroleum Corp. Common Stock. Offered by company to stockholders; underwritten by Standard Oil Co. (N. J.)
	Land, Buildings, &c.—				
400,000	Finance construction of hotel bldg.	400,000	100	7.00	Richmond Hotels, Inc., 7% Cum. Pref. Stock. Offered by Standard Securities Corp., Richmond, Va.
	Miscellaneous—				
*75,000 shs	Additional capital	750,000	10	--	Bush Service Corp. Common Stock. Offered by company to stockholders.
7,340,000	Acquisitions; working capital	7,340,000	5(par)	--	Consumers Co. (Chicago) Common Stock. Offered by company to stockholders.
250,000	Additional capital	250,000	100(par)	--	Federal Life Insurance Co. (Chicago) Capital Stock. Offered by company to stockholders.
		8,340,000			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$4,500,000	**Province of Cordoba (Argentina)** 6 Months' Ext. 5% Note, May 1 1931 (proceeds will be used to retire outstanding note due Nov. 10 1930)	99½	% 6.00	The First National Old Colony Corp., A. Iselin & Co. and Foreman-State Corp.
5,000,000	**Hungarian Govt.** 1-yr. Treasury bills, Nov. 21 1931 (proceeds to be used for productive purposes, including expenditures on railways and highways and additional capital for credit institutions)	-----	5.75	Placed privately by Speyer & Co., National City Co., Continental Illinois Co., Bancamerica-Blair Corp., International Manhattan Co., Inc., First Nat. Old Colony Corp., J. Henry Schroder Banking Corp.
9,500,000				

FARM LOAN ISSUES.

Amount.	Issue and purpose.	Price.	To Yield About.	Offered by
$20,000,000	**Federal Land Bank** 4½s, Dec. 1 1933 (provide funds for loan purposes)	100	% 4.25	Alex. Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., The National City Co. and Guaranty Co. of New York.
6,000,000	**Federal Intermediate Credit Bank** 3% Debentures, due Sept. 15, Oct. 15 and Nov. 15 1931	100	3.00	Charles R. Dunn, New York, fiscal agent.
26,000,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

Pennsylvania RR. and Pennsylvania Co. Ordered to Divest Themselves of Lehigh Valley and Wabash Stocks—I.-S. C. Commission Rules That Stock Holdings in These Two Roads Violate Anti-Trust Law—Commission Holds that Subsidiary Making Deal As Agent for Railroad Requires Consent of Commission.

The I.-S. C. Commission, Dec. 6, ordered the Pennsylvania RR. and its wholly-owned subsidiary, the Pennsylvania Co., to divest themselves of all control, direct or indirect, in the Lehigh Valley and Wabash railroads. The affiliated companies were found to have violated section 7 of the Clayton Anti-Trust Act in acquiring stock of the Lehigh Valley and the Wabash roads with which the Pennsylvania RR. is in competition and were given until June 2 1931 to rid themselves of these holdings. Commissioner Clyde B. Aitchison dissented from the majority opinion in the proceedings.

The Pennsylvania Co. it was brought out owned 48% of the stock of the Wabash Ry. and 30% of the stock of the Lehigh Valley, an aggregate investment of $106,592,757. In addition to the Lehigh Valley stock owned by the Pennsylvania Co. directly, a considerable portion was held by the Wabash, which brought the total holding of Pennsylvania in that company up to 49%.

In hearings on the matter before the Commission, W. W. Atterbury, President of the Pennsylvania RR. stated that his company acquired control in the Wabash and the Lehigh Valley for defense against the proposals of other Western trunk lines which did not consider the Pennsylvania's interests. The New York Central, the Baltimore & Ohio and the Nickel Plate had advised a "four-party plan" without consulting the Pennsylvania and had laid it before the Commission. The Pennsylvania felt that its interests in the Eastern transportations scheme were being jeopardized by the agreement, and on Feb. 15 1927, President Atterbury entered an agreement with L. F. Loree, President of the Delaware & Hudson, whereby the Pennsylvania was to acquire Mr. Loree's holdings of Lehigh Valley, and also in Wabash stock which Mr. Loree had purchased in furtherance of a plan for a fifth system in the East. The agreement was abandoned when it was seen that the Loree "fifth system" plan was not likely to succeed. Accordingly, the Pennsylvania Co., as agent for the Pennsylvania RR. bought the Loree holdings in both roads for $62,500,000. This brought the Pennsylvania holdings up to 312,900 shares of preferred A, and 362,900 common of the Wabash and 365,039 shares of common stock in the Lehigh Valley.

Proceedings were started by the board of inquiry of the Commission on the ground that the holdings of the Pennsylvania "may be to lessen competition" between itself and the roads in which control had been purchased. It was contended that the ratio of competition between the Pennsylvania and the Lehigh Valley amounted to 35,629 cars, or 49% and between the Pennsylvania and the Wabash 114,326 cars, or 65.53%.

Answering the Commission's charge, the Pennsylvania Co. as distinct from the Pennsylvania RR. stated that it was engaged only in the holding of securities and not in inter-State commerce, and as such was beyond the jurisdiction of the commission. A similar reply came from the Pennsylvania RR. which denied the Commission's charge that it had either "directly or indirectly" through the Pennsylvania Co. acquired control of the Wabash or the Lehigh Valley. It was contended that purchases of stock in the two roads were made "solely for investment," within the meaning of the third paragraph of section 7 of the Clayton Act, which reads in part: "This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition."

In support of this contention it was stated that there had been no lessening of competition between the roads in question since the purchase of the stock, and that in no instance had the Pennsylvania exercised its voting power to that end. It was further argued that a probable lessening of competition had to be shown for the control to come within the meaning of the Clayton Act. The Commission pointed out in its decision, however, that "in order to establish a violation of the Clayton Act it was necessary to show only that an acquisition gave the power to substantially lessen competition."

Holding that the stock purchases were not made solely for investment the Commission said: "The purchases of the Lehigh Valley and the Wabash stocks by the Pennsylvania gave no indication of direct financial profit at the time the purchases were made. Computations made by our bureau of inquiry, the correctness of which has not been questioned by respondents, indicate that up to April 30 1930, the cost to the Pennsylvania in interest paid and on interest lost on securities sold to finance the purchases amounted to about $9,072,066.25, which exceeds by $2,590,694.29 the amount of the dividends received on the stock acquired. Whether the purchases were made primarily for the suppression of competition or whether that effect would follow merely as an incident to the accomplishment of the larger purpose is a question which we have no right to consider in applying the law to the facts. While it is true that the transportation act of 1920 marked a substantial departure from previous governmental policy in the matter of competition between railroad companies, we are unable to close our eyes to the fact that Congress required that in the administration of that act competition should be preserved as fully as possible, and to that end it left the Clayton Act in full force and effect."

That the Commission had jurisdiction over the Pennsylvania Co. despite the fact that it is not engaged in inter-State commerce, was held as unquestionable by the Commission. In acquiring a controlling amount of stock in the two roads, the Pennsylvania Co. acted merely as the agent of the parent railroad company, the Commission held. The Commission took the position that the two companies, although distinct corporate entities, must be treated as one for the purposes of judicial proceedings. It was brought out that twelve persons served as officers in both corporations, and that the principal officers of the one corporation served in similar capacities in the other.

W. W. Atterbury, it was further revealed, was president of both companies. Testifying before the commission Mr. Atterbury said he had acted on behalf of the Pennsylvania Co. and not the Pennsylvania RR. in entering an agreement with the Delaware & Hudson for the purchase of control in the Wabash and Lehigh Valley. The Pennsylvania Co., he said, had the credit, the finances and the power and "he did not have to ask anybody's permission to go ahead and act, except the approval of the board of directors."

Overruling this argument the Commission stated in its decision that, although the Pennsylvania Co. did not need the consent of the Commission, it did need the consent of its stockholders, the Pennsylvania RR. which in turn needed the Commission's consent. The decision states: "The fact that the corporate machinery of the Pennsylvania Co. was used in financing these purchases and of stock in taking title thereto does not obscure that fact that all of these transactions were directly and solely in the interest of the parent company, the Pennsylvania RR. The only objective was the 'protection' and upbuilding of the transportation system. This is so clearly established by the testimony of the same witness that further discussion of the matter is deemed unnecessary. If these facts do not establish an implied agency, the alternative deduction must be that the relationship is still closer than that of principal and agent, the Pennsylvania Co. being a mere 'department' of the Pennsylvania RR."

The order of the Commission follows:

It is ordered, that the above-named respondents be, and they are hereby, notified and required to cease and desist from their violations of law as found and described in said report.

It is further ordered, that said respondents be, and they are hereby, notified and required to divest themselves of all capital stock of the Lehigh Valley RR. Co. and of the Wabash Railway Co. within six months from the date hereof; Provided, that, in such divestment, no stock of the Lehigh Valley RR. Co. or of the Wabash Railway Co. shall be sold or transferred, directly or indirectly, to any stockholder, officer, director, employee, or agent of, or anyone otherwise directly or indirectly connected with, or under the control or influence of, the Pennsylvania RR. Co. or any of its officers, directors, or stockholders, or the officers, directors, or stockholders of any of its subsidiaries or affiliated companies.

It is further ordered that said respondents shall report to this commission the manner of such divestment within 15 days after the completion thereof.

And it is further ordered, that the motion filed in said proceeding in behalf of the Pennsylvania Co. seeking dismissal of the complaint as to said respondent be, and it is hereby, denied.

The report of the Commission in full text follows:

By order entered May 6 1929, we issued complaint against the Pennsylvania RR. Co., hereinafter usually referred to as the Pennsylvania RR. and the Pennsylvania Co., charging violation of the Clayton Anti-Trust Act* by the acquisition of capital stock of the Lehigh Valley RR. Co. and the Wabash Ry. Co., hereinafter usually called the Lehigh Valley and the Wabash. Respondents were notified of their right to appear before us on the 24th day of June 1929, later changed to May 21 1930, to show cause why an order should not issue requiring them, and each of them, to divest themselves of all interest in the stocks acquired, and the respondents were required to file answers with us within a time specified.

The complaint alleges that the Pennsylvania RR. is a corporation engaged as a common carrier in transportation of passengers and property in inter-State commerce in competition with the Lehigh Valley and the Wabash, which are also corporations engaged in commerce; that the Pennsylvania Co. is a corporation engaged, among other things, in the business of dealing in securities of common carriers by railroad engaged in inter-State commerce, and is a subsidiary holding and investment company of the Pennsylvania RR., its entire outstanding capital stock being owned by that company; that the officers of the Pennsylvania Co. are also officers of the Pennsylvania RR. and the majority of the directors of the Pennsylvania Co. are also directors of the Pennsylvania RR.; that the Wabash owns 231,329 shares of Lehigh Valley stock, constituting about 19% of the total outstanding stock of that company; that during the period from Feb. 15 1927, to June 26 1928, the Pennsylvania RR. indirectly acquired 675,800 shares of capital stock of the Wabash and 365,039 shares of capital stock of the Lehigh Valley, without our approval; that such acquisitions were made through and by means of the Pennsylvania Co. which directly acquired the stocks without our approval and is now the recorded holder thereof; that such indirect acquisition by the Pennsylvania RR. and direct acquisition by the Pennsylvania Co. were in violation of Section 7 of the Clayton Act; and that the effect of such acquisitions may be to substantially lessen competition between the Pennsylvania RR. and the Wabash and between the Pennsylvania RR. and the Lehigh Valley and to restrain commerce in certain sections and communities.

The Pennsylvania RR. in answer admits that it is a corporation engaged in commerce but avers that the Pennsylvania Co. is and was an investment company and not engaged in the business of dealing in securities of common carriers, as alleged in the complaint; that the entire capital stock of the Pennsylvania Co. is owned by the Pennsylvania RR.; that the officers of the Pennsylvania Co. are also officers of the Pennsylvania RR. that a majority of the directors of the Pennsylvania Co. are also directors of the Pennsylvania RR. It also admits the status of the Wabash and the Lehigh Valley as corporations engaged in commerce, but is silent as to the allegation of competition between those carriers and itself. If further admits ownership of the Lehigh Valley stock by the Wabash, as alleged, and the purchase of Wabash and Lehigh Valley stocks by the Pennsylvania Co., but denies that such stocks were acquired either directly or indirectly by the Pennsylvania RR., that the acquisitions were in violation of Section 7 of the Clayton Act, or that their effect may be to substantially reduce competition or restrain commerce, as alleged.

The answer of the Pennsylvania Co. follows closely that of the Pennsylvania RR. in its admissions and denials, and avers that the Pennsylvania Co. purchased the Wabash and Lehigh Valley stocks in its own corporate right and holds the same in such right, and not for the account of the Pennsylvania RR. It also denies our jurisdiction over it with respect to any of the matters alleged, and moves to dismiss the complaint as to this defendant.

After hearing, briefs were filed by our Bureau of Inquiry and by respondents, and a reply brief by respondents. Oral argument has been heard.

At the hearing there was placed in evidence an agreed statement of facts relating principally to the circumstances surrounding the acquisitions of Lehigh Valley and Wabash stocks, but showing also that the 675,800 shares of Wabash stock and the 365,039 shares of Lehigh Valley stock constituted about 48% and 30% of the total outstanding stocks of those companies, respectively. The 30% of Lehigh Valley stock added to the 19% held by the Wabash gave the Pennsylvania Co. ownership of, or interest in, about 49% of the total outstanding Lehigh Valley stock.

A clear understanding of the history of the stock acquisitions requires immediate reference to the official personnel of the Pennsylvania RR. and the Pennsylvania Co. The agreed facts show the following list of officers and directors in common:

	Office Held	
Name—	*Pennsylvania RR.*	*Pennsylvania Co.*
W. W. Atterbury	President & Director	President & Director
Elish Lee	Vice-Pres. & Director	Vice-Pres. & Director
C. B. Heiserman	Vice-Pres. & Gen. Counsel	General Counsel
A. J. County	Vice-Pres. & Director	Vice-Pres. & Director
M. C. Kennedy	Vice-Pres. & Director	Director
J. Taney Willcox	Secretary	Secretary
G. H. Pabst Jr.	Treasurer	Treasurer
F. J. Fell Jr.	Vice-Pres. & Comptroller	Comptroller
W. B. Kraft	Asst. Comptroller	Asst. Comptroller
Elmer Hart	Deputy Comptroller	Asst. Comptroller
Edgar C. Felton	Director	Director
E. B. Morris	Director	Director
Jay Cooke	Director	Director
C. E. Ingersoll	Director	Director
A. W. Thompson	Director	Director
Levi L. Rue	Director	Director
Howard Heinz	Director	Director
Richard B. Mellon	Director	Director

The board of directors of the Pennsylvania RR. is composed of 17 members, and that of the Pennsylvania Co. of 13 members, and it appears from the foregoing list that 12 persons serve on both boards; also that all principal officers of the one corporation serve the other in similar capacities.

The same agreed statement embraces copies of correspondence and details of transactions leading to the acquisitions of Lehigh Valley and Wabash stocks, some of which will be later referred to as occasion requires. It will better serve the needs of this report to present at this point a summary of the testimony of W. W. Atterbury, who, at the time of the acquisitions, was President of the Pennsylvania Co. as well as of the Pennsylvania RR., and still holds those positions.

The witness testified that following hearings that were had with reference to our tentative consolidation plan, issued Aug. 3 1921, efforts were made by the executives of the railroads in Eastern territory to find a solution that they might submit to us as a basis for ultimate consolidation of the railroads in that territory. The New York Central, the Baltimore & Ohio, the Pennsylvania and the Nickel Plate joined in a series of conference hoping that they might be able so to adjust relations with each other and other railroads in the same territory as to be in position to formulate and present to us a four-party consolidation plan which would minimize, as far as possible, the difficulties in the way of consolidation in accordance with out tentative plan. The Nickel Plate at that time had acquired an interest in the Chesapeake & Ohio and was "working on the Pere Marquette and the Erie." The New York Central wanted an additional line between New York and Buffalo, preferably the Lackawanna. The Baltimore & Ohio wanted the Reading and the Wabash. The Pennsylvania RR. also had definite things that it desired to accomplish in order to round out its system, one of which was to secure a line from the upper reaches of the Susquehanna River to the Delaware River and into New York City, and another was a line from the lower Susquehanna River, near Harrisburg, to the Delaware. It also desired a line on the south side of Lake Erie, certain trackage rights which would improve its service from Detroit to St. Louis, and a line between Chicago and St. Louis. In the discussions that followed it developed that the New York Central was unwilling to give up its interest in the Reading until it could be assured of complete control of either the Lackawanna or Lehigh Valley. It also developed that neither the New York Central nor the Nickel Plate would give to the Pennsylvania RR. trackage rights along the shore of Lake Erie, nor, as it later developed, would they agree to permit the Pennsylvania RR. to build a line there if and when necessary. That developed into a situation which in the opinion of the witness was clearly a combination against the Pennsylvania RR., which culminated in a three-party plan that was submitted to us, and against which the Pennsylvania interests protested.

The witness further testified that the so-called three-party plan proposed by the New York Central, the Baltimore & Ohio and the Nickel Plate contemplated four systems in Eastern territory, including the Pennsylvania system although the latter did not join in proposing it. About that time there was considerable activity in the stock of the Lehigh Valley and it was the opinion of the Pennsylvania that early purchases of that stock were directly traceable to the New York Central. In the meantime, the Baltimore & Ohio and the Nickel Plate were attempting to get control of the Wheeling & Lake Erie and the Western Maryland. L. F. Loree, President of the Delaware & Hudson, also commenced the purchase of Lehigh Valley stock at about the same itme and the Pennsylvania presently learned that Loree had about 30% of that stock and was possibly in position to block

*38 Stat. L., 730: "An Act to supplement existing laws against unlawful restraints and monopolies and for other purposes," approved Oct. 15 1914, U. S. Code, title 15, ec. 12, et seq.

any four-party plan if he chose to do so. Upon the suggestion of Loree that the Pennsylvania should join with the Delaware & Hudson in the purchase of Wabash stock, Atterbury was quite prepared to assent, because he was satisfied that there was no harmonizing of difficultues and therefore "it would be well for the Pennsylvania RR. to have in the Delaware & Hudson, as the parent company of a fifth system, a friendly interest rather than the unfriendly interests of the Baltimore & Ohio, the New York Central and the Van Sweringens." The "Van Sweringens" referred to were in control of the Nickel Plate system. That led to an agreement, dated Feb. 15 1927, between Loree, representing the Delaware & Hudson, Atterbury, representing the Pennsylvania Co., and Otto H. Kahn, representing Kuhn, Loeb & Co., the intended effect of which was to give the Pennsylvania either a large interest in the Lehigh Valley or a large interest in a "fifth system" which would include the "Delaware & Hudson, Lehigh Valley, Wabash, B. R. & P. and possibly the Pittsburgh & West Virginia and Boston & Maine." It was agreed that the Pennsylvania would put Kuhn, Loeb & Co. in funds to the extent of $25,000,000 to purchase Wabash stock, which the Delaware & Hudson was to take over, giving Delaware & Hudson stock in exchange, if approved by us. Failing such approval, the Delaware & Hudson was to give its Lehigh Valley stock to the Pennsylvania in exchange for the Wabash stock. In the latter event the Pennsylvania was to rurn over its Lehigh Valley stock to the new fifth-system corporation, taking its stock in return; and in case of failure of these plans the Pennsylvania would hold its Lehigh Valley stock. In financing the purchase of Wabash stock the Delaware & Hudson was to share equally with the Pennsylvania, the latter providing the first $25,000,000 with the understanding that the Delaware & Hudson would later provide a like amount.

Pursuant to this agreement there was purchased in the name of the Pennsylvania Co. in February and March, 1927, 323,500 shares of Wabash stock, payment for which was not made until December, 1927, when certain interest-bearing securities were sold by it to the Pennsylvania RR. from the proceeds of which settlement was made. During the period from March 11, 1927, to Oct. 31 1927, Kuhn, Loeb & Co. purchased for the Delaware & Hudson 217,000 shares of Wabash stock. No further action under the terms of the agreement was taken by either of the parties thereto, and, it later appearing that the plans for a fifth system could not be realized, the Delaware & Hudson, in April, 1928, sold to the Pennsylvania Co. its holdings of 323,600 shares of Wabash and 304,539 shares of Lehigh Valley. The price paid therefor was a lump sum of $62,500,000.

The witness further testified that the line of the Pennsulvania RR. from Buffalo to New York is rather circuitous, which prevents successful competition with the other lines running out of Buffalo, and acquisition of the Lehigh Valley would give the Pennsylvania a connection from its line at Sunbury, Pa., into the city of New York, where the terminals of the Lehigh Valley and the Pennsylvania are adjacent. Also by reconstruction of one of the Pennsylvania lines just north of Harrisburg, with small additional new construction, the Pennsylvania could connect with the Lehigh Valley and thus acquire an entrance into the important steel and cement district of central Pennsylvania. Further, he testified, the Pennsylvania is not in control of its passenger facilities at Buffalo and use of the Lehigh Valley station in that city would probably result in economies. Further economies would be realized through the consolidation of adjacent terminals at Greenville, N. J. The acquisition of the Lehigh Valley was regarded as a very important factor in the plans of the Pennsylvania RR., which had long hoped that at some time it would acquire a substantial interest in that company.

In reference to the desire to acquire a line along the south shore of Lake Erie, the witness testified that his company had lines ending at Pittsburgh on the south and reaching Detroit, Sandusky, Cleveland, Ashtabula, Erie and Buffalo, on the north. Rates common to all lines are in effect between these points, but the circuity of the routes over the Pennsylvania is such that it renders the traffic expensive and militates against successful solicitation. The line between Chicago and St. Louis is in some respects analogous to the situation along Lake Erie. That is, while the Pennsylvania has a route and rates between Chicago and St. Louis its line is relatively citcuitous and moves relatively little traffic.

The witness testified that in his opinion he could have come to an agreement with other eastern trunk lines on every matter except the construction of a line along the south shore of Lake Erie. Certain counter proposals were made by such lines which were not acceptable to the Pennsylvania.

Questioned by his counsel, the witness testified that in making the arrangement of Feb. 15 1927, the Pennsylvania had no thought of influencing competition between the Pennsylvania RR. and the Wabash or the Lehigh Valley. As a result of the agreement it was expected that the Pennsylvania RR. would get eventually one of three things, either a large interest in a fifth system that would be friendly to the Pennsylvania, a large interest in the Delaware & Hudson, which had always been a valued connection of the Pennsylvania, or a large interest in the stock of the Lehigh Valley, which had been an objective of the Pennsylvania for many years. In the view of the witness the creation of a fifth system, including the Delaware & Hudson the Lehigh Valley and the Wabash, would ultimately be a successful and profitable undertaking. Purchase of the Wabash stock therefore, in his opinion, safeguarded the Pennsylvania in any of the three objectives. Asked by his counsel why in the negotiations pursuant to the agreement of Feb. 15 1927, and in the later acquisition of Wabash and Lehigh Valley stocks he had acted on behalf of the Pennsylvania Co., the witness replied, "Because it had the credit, it had the finances, it had the power, and I did not have to ask anybody's permission to go ahead and act except the approval of the Board of Directors."

After the purchases from the Delaware & Hudson, as above detailed, the Pennsylvania Co. made further purchases of 135,000 shares of Wabash and 60,500 shares of Lehigh Valley, giving it aggregate holdings of 675,800 shares of Wabash and 365,039 shares of Lehigh Valley, which it still has. All of these shares have equal voting rights.

The Lehigh Valley operates through routes from New York and Philadelphia to Buffalo, using the same line between Bethlehem, Pa., and Buffalo, and has several branches serving the anthracite coal districts of eastern Pennsylvania. The Wabash operates lines between Buffalo and Chicago, between Chicago and St. Louis, between Detroit and St. Louis, and between Toledo and St. Louis. It also has lines extending westward from St. Louis and Hannibal, Mo., to Kansas City, Omaha and Des Moines. The Pennsylvania operates through lines between New York and Chicago, between New York and Buffalo, between New York and St. Louis, between Chicago and St. Louis, and between Detroit-Toledo and St. Louis. It also serves the anthracite coal districts of Pennsylvania, transporting coal therefrom to many territories and destinations, including New York City. Evidence upon the question of competition between the Pennsylvania RR. and the Lehigh Valley and between the Pennsylvania RR. and the Wabash was furnished by traffic officials of the Lehigh Valley and the Wabash, respectively. The Assistant Freight Traffic Manager of the Lehigh Valley, in preparation for the hearing, had examined the records of all carload shipments of 10,000 pounds or more, 73,005 in number, transported by the Lehigh Valley in the month of April 1929, that being considered a representative month. The shipments of commodities except coal were classified as competitive or as non-competitive with the Pennsylvania RR., considering as competitive all shipments handled by the Lehigh Valley that could have been transported between the same points wholly or partially by the Pennsylvania RR. Coal shipments were considered competitive if hauled to markets which could have been supplied with coal from the same or similar districts by the Pennsylvania RR. It is well known that the same mine-opening, or point for the loading of coal, is seldom served by more than one railroad. The classification of the 73,005 carloads by the witness resulted in a showing of 37,376 carloads of non-competitive traffic and 35,629 carloads of competitive traffic, the proportions being 51% and 49%, respectively. It should be borne in mind that these figures represent only the traffic which the Lehigh Valley was successful in obtaining and do not include any traffic which the Pennsylvania RR. obtained but which the Lehigh Valley could have transported. The Lehigh Valley has 17 junction points or connections with the Pennsylvania RR. for the transfer of freight traffic, and reaches 13 cities of over 10,000 population which are also served by the Pennsylvania, including New York City, Rochester, Buffalo and Elmira, N. Y., Jersey City and Newark, N. J., and Hazleton and Wilkes-Barre, Pa. The route of the Pennsylvanua between New York and Buffalo is more circuitous than that of the Lehigh Valley, but the Lehigh Valley in connection with the Wabash and other lines reaching the Niagara frontier affords a reasonably direct through route between New York on the east and Detroit and Chicago on the west, in competition with the direct routes of tne Pennsylvania RR. serving those points. The Lehigh Valley also maintains in conjunction with its various connections fast freight trains which compete with the Pennsylvania RR. on practically similar schedules.

Testimony relating to competition between the Pennsylvania RR. and the Wabash was furnished by the Vice-President in charge of Traffic of the Wabash, who placed in the record extensive tables covering carload shipments for the months of October 1928, and March 1929, showing that of 121,106 carloads transported by the Wabash on its lines east of the Mississippi River in those months, 91,202 or 75.31% were competitive with the Pennsylvania RR. and 29,904 carloads, or 24.69%, were non-competitive. Extending the comparison to include not only the lines of the Wabash but those of the Ann Arbor and the New Jersey, Indiana & Illinois, which are considered a part of the Wabash system, the number of carloads is increased to 140,455 of which 103,763, or 73.88% were considered competitive with the Pennsylvania RR. Like the Lehigh Valley, the Wabash has fast freight trans which compete with those of the Pennsylvania RR., running on substantially the same schedules and affording deliveries at the same time in various markets. The route of the Pennsylvania RR. between Chicago and St. Louis is more circuitous than that of the Wabash, and no doubt its ability to compete with the more direct lines for traffic between those cities is thereby impaired, but both have direct lines between Lake Erie and St. Louis. It is in evidence that the Wabash, in connection with lines extending between the Niagara frontier and Philadelphia, is even able to compete with the Pennsylvania RR. for traffic between St. Louis and Philadelphia. The Wabash, the Lehigh Valley and the Pennsylvania RR. all have traffic representatives at most of the important cities throughout the country, and there is strong competition for traffic that may move over all the competitive routes in which those carriers participate. The Lehigh Valley is one of the most important connections of the Wabash at the Niagara frontier, the interchange between those carriers at that gateway amounting to 57,137 cars in the year 1929.

Witnesses for the Pennsylvania RR. had analyzed the statements of competitive and non-competitive traffic placed in evidence by witnesses for the Lehigh Valley and the Wabash, and criticized when in numerous particiculars, taking the position that due to various circumstances, such as the absence of through rates and lack of reciprocal switching arrangements, a considerable proportion of the traffic classified as competitive by witnesses for the Lehigh Valley and the Wabash was not in fact subject to actual competition. It is not apparent, however, that the existence of these circumstances would justify a rejection of the classifications by witnesses for the Lehigh Valley and the Wabash, as it is necessary to assume that the present arrangements for the interchange and movement of traffic are subject to change; and the mere presence of the lines of the Lehigh Valley and the Wabash in the territory and in close proximity to the points served by the Pennsylvania, with the possibility of the establishment of proper connections and arrangements for the handling of traffic, must have an influence upon the service and rates of all carriers serving the same territory. Moreover, after excluding all traffic thus questioned, there was left a large volume to which no exception was taken by the respondents. Question was also raised as to the propriety of regarding as competitive traffic such shipments of coal and other commodities as are considered subject to "market" competition. However, adopting the often-used definition of competition as a "striving for the same thing," there would be no ground for classifying as non-competitive such shipments, for example, as coal from the anthracite districts of Pennsylvania to New York City. It is clear that the service of transporting necessary commodities to a market served by more than one railroad is a "thing" of great value to the carrriers, and it is well known that there is much strife between them for the opportunity to furnish this service, and that this rivalry has a direct influence on service and rates. While not admitting on the record the allegations of the complaint as to the existence of competition, the respondents have not denied them. They do deny the allegation that the effect of the acquisitions of stock may be to substantially lessen competition between the Pennsylvania RR. and the Lehigh Valley or the Wabash, and this contention will be considered later. The record shows that there is substantial competition between the Pennsylvania RR. and the Lehigh Valley, and between the Pennsylvania RR. and the Wabash, and we so find.

In addition to the denials that the Pennsylvania RR. indirectly acquired the capital stocks of the Lehigh Valley and the Wabash, and that the effect of such acquisitions may be to substantially lessen competition between the Pennsylvania RR. and the carriers whose stocks it is alleged to have acquired, respondents further contend that the acquisitions were "solely for investment" within the meaning of the third paragraph of Section 7 of the Clayton Act. For convenience the first three paragraphs of the section are here quoted:

"That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to c(eate a monopoly of any line of commerce.

"No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

"This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. Nor shall anything contained in this section preevnt a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations, when the effect of such formation is not to substantially lessen competition."

Three controlling issues are thus presented, which will be dealt with in order.

1. *Were the Lehigh Valley and Wabash stocks acquired, either directly or indirectly, by the Pennsylvania RR?*

The President of the Pennsylvania RR. and of the Pennsylvania Co., testified that the latter "is a company which makes investments either directly or indirectly in the interest of the Pennsylvania RR." This authoritative and succinct statement of the present function of the Pennsylvania Co. is supplemented by much evidence relating to the history of the Pennsylvania Co., the relation of its corporate acts to the business of the parent company, and other circumstances tending further to establish the identity of interest of the corporations. Extracts from the reports of the directors of the Pennsylvania RR. to the company's stockholders were submitted in evidence showing that in the year 1870 the Pennsylvania lines west of Pittsburgh, which had theretofore been operated by the Pennsylvania RR. were placed under the direct management of a new corporation known as the "Pennsylvania Co.," established and controlled by the Pennsylvania RR. Following is an extract from the annual report to the stockholders for that year:

"With a view to give greater simplicity and efficiency to the management of this large Western interest, and as far as pracitcable return to our former policy, a charter was obtained from the Commonwealth of Pennsylvania incorporating the 'Pennsylvania Company,' to which all the interests abovementioned of the Pennsylvania Railroad Co. will be transferred on the first of March next, and eight million dollars of the preferred capital stock of the Pennsylvania Company received therefor, which amount covers fully all of our expenditures in this connection."

In 1874, the Pennsylvania RR. acquired more complete control of the Pennsylvania Co., the report for that year stating:

"Your company being the owner of eight million dollars of preferred stock of the Pennsylvania Company, it was deemed wise by your board to purchase the remaining stock, which had been issued at par to the Union RR. & Transportation Co. in purchase of their car equipment at its appraised value, and an arrangement was finally consummated by which the holders thereof should receive bonds of the Pittsburgh Cincinnati & St. Louis RR. Co., owned by your company, in exchange for their stock, par for par. Nearly all these stockholders have accepted this arrangement, and it is presumed the owners of the few shares still outstanding will do so, thus giving your company the entire control of the stock and placing them in condition to carry out any policy that may be found best for your interests."

In the year 1906, the Pennsylvania RR. used the Pennsylvania Co. in financing certain expenditures, the transactions closely resembling in character those dealt with in the present proceeding. The report to stockholders for that year contains the following:

"In order to temporarily provide the capital needed for the heavy expenditures made during the past year upon your lines east of Pittsburgh and Erie, it was deemed wise to utilize the powers of the Pennsylvania Company and thus make it further available for the purposes of its organization. To this end that company made an issue May 1 1906 of $50,000,000 of its 4½% 18-months' collateral notes, guaranteed by your company. The proceeds of these notes were placed to your credit, and the Pennsylvania Company has been reimbursed for these advances largely through the sale of the securities heretofore held in your treasury."

According to the report for the year 1917, the Pennsylvania RR. in that year took steps to resume the operation of the system lines west of Pittsburgh, the report referring to the arrangement in the following language.

"To effect a closer unity, your company entered into an agreement to take over the leases, business and assets of the Pennsylvania Company, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. This agreement is to become effective as of Jan. 1 1918, or such later date as may be agreed upon so as to meet all legal requirements, and adjust any other necessary features between both companies. The Pennsylvania Company was created to promote and operate various lines west of Pittsburgh in the general interest of your company, which owns the entire capital stock of the Pennsylvania Company and guarantees the payment of its outstanding bonds. This further unification is in pursuance of the policy followed by your company of eliminating corporations which are no longer necessary, and will give the lines west of Pittsburgh the direct strength and credit of the parent company and bring about beneficial economies."

Thereafter, it appears, the function of the Pennsylvania Co. was that of an investment company doing business as a separate corporation in the interest of the parent company. Previous to the present acquisitions, however, the Pennsylvania Co.'s holdings of securities have been practically confined to those of subsidiaries of the Pennsylvania RR.

In support of the allegation that the Pennsylvania RR. indirectly acquired the capital stock of the Lehigh Valley and of the Wabash, although title to such stocks was taken by the Pennsylvania Co., numerous court decisions are referred to in the record, tending to support the contention that although ownership of capital stock of one corporation by another may not alone create an identity of corporate interest, it has been repeatedly held that such findings were not applicable where stock ownership has been resorted to, not for the purpose of participating in the affairs of a corporation in the normal and usual manner, but for the purpose of controlling a subsidiary company so that it may be used as "a mere agent or instrumentality or department" of the controlling company; the courts in such cases dealing with the substance of the transactions as if the separate corporate agency did not exist and as the justice of the case might require. Among the cases cited are U. S. v. Lehigh Valley RR. Co., 220 U. S. 257, 273; U. S. v. Delaware, Lackawanna & Western RR. Co., 238 U. S. 516; Chicago, M. & St. P. Ry. v. Minneapolis Civic & Commerce Assn., 247 U. S. 490, 501; U. S. v. Lehigh Valley RR. Co., 254 U. S. 255; U. S. v. Reading Co., 253 U. S. 26, 62, 63. It was held in U. S. v. United Shoe Machinery Co., 234 Fed. 127, 141, 142, in substance, that whatever may have been the views of the courts in the early days of corporate existence, courts now will look behind the corporate fiction and if it clearly appears that one corporation is merely the creature of another, the latter holding all the stock of the former thereby controlling it as effectively as it does itself, it will be treated as the practical owner of the corporation, when necessary for the purpose of doing justice.

Cases were also cited in which the Pennsylvania RR. itself was involved, and in which the corporate distinction between that company and various subsidiary and controlled corporations was disregarded in the interest of justice. One of these, arising in 1885, involved the relations between the Pennsylvania RR. and the Pennsylvania Co. The constitution of Pennsylvania provided, in substance, that no railroad corporation should acquire control of any other railroad corporation owning or having under its control a parallel or competing line. A new line in Pennsylvania had been proposed and partly constructed which, with connections, would parallel and compete with a line of the Pennsylvania RR. The President of the Pennsylvania RR., George B. Roberts, and two Vice-Presidents entered into negotiations with a New York banker as a result of which a proposal was made by Roberts, as President of the Pennsylvania Co., then an operating railroad company, that the banker should procure "securities and contracts and control" of the constructing company, in payment for which the Pennsylvania Co. would deliver certain securities guaranteed by the Pennsylvania RR. Suit was brought to enjoin the execution of this agreement and the Supreme Court of Pennsylvania in Pennsylvania RR. Co. et al v. Commonwealth, 7 Atl. (Pa.) 368, affirmed the decree of the lower court granting the injunction. After reciting the facts showing that the Pennsylvania Co. was used through considerations of legality and policy which militated against direct acquisition by the Pennsylvania RR., the court said, in part;

"In view of this plain and candid statement of the real facts of the case by the parties themselves, it is impossible, as we have already said, to draw any other inference than that the real party contracting and stipulating for the control of the South Pennsylvania RR. Co. was the Pennsylvania RR. Co., and that any title to any stock or securities intended to be held in the name of the Pennsylvania Company was to be a mere naked legal title, to be held in trust. In other words, that the Pennsylvania RR. Co. intended to do in fact what it was forbidden by law to do, and therefore attempted to give the transaction the appearance, in the eye of the law, of being other than it really was. This, of course, can not avail in a court of equity which looks at substance without being controlled by form."

The President of the corporations testified that he had acted on behalf of the Pennsylvania Co. instead of the Pennsylvania RR. in entering into the agreement with the Delaware & Hudson for the purchase of Lehigh Valley and Wabash stocks for the reason that it (the Pennsylvania Co.) had the credit, the finances and the power, and that he "did not have to ask anybody's permission to go ahead and act except the approval of the directors." His reference to the ability to proceed without obtaining permission is understood to relate to the provisions of section 5 (2) of the act requiring that railroad companies subject to the act shall secure our approval before acquiring control of another like carrier. However, the fact that the corporate machinery of the Pennsylvania Co. was used in financing these purchases of stock and in taking title thereto does not obscure the fact that all of these transactions were directly and solely in the interest of the parent company, the Pennsylvania RR. The only objective was the "protection" and upbuilding of the transportation system. This is so clearly established by the testimony of the same witness previously recited that further discussion of the matter is deemed unnecessary.

In support of their contention that the acquisitions of stock were not either directly or indirectly those of the Pennsylvania RR., respondents rely largely upon the decision of the Supreme Court in United States v. Delaware & Hudson Co., 213 U. S. 366. That case involved the construction of the so-called commodities clause of the act as applied to the transportation of coal mined by a corporation the capital stock of which was owned by the Delaware & Hudson Co.; that clause prohibiting among other things, the transportation in inter-State commerce by a railroad company of any article or commodity other than timber and the manufactured products thereof in which the railroad company might have "any interest, direct or indirect, except such articles or commodities as may be necessary and intended for its use in the conduct of its business as a common carrier." The court held that the mere ownership of stock in the subsidiary corporation did not bring the case within the commodities clause, referring to the fact that amendments in specific terms causing the clause to embrace stock ownership had been rejected by the Senate, and the court held that these considerations disposed of the contention that stock ownership must have been in the mind of Congress in framing the legislation. This decision, however, was modified by the later decision in U. S. v. Lehigh Valley RR. Co., 220 U. S. 257, construing the commodities caluse as applied to the transportation of coal produced by a subsidiary mining company of the Lehigh Valley, in which the court, while in substance affirming its finding in the previous case, held further that under the different circumstances of the later case the transportation fell within the prohibitions of the commodities clause. The court said;

"Our duty is to enforce the statute, and not to exclude from its prohibitions things which are properly embraced within them. Coming to discharge this duty it follows, in view of the express prohibitions of the commodities clause, it must be held that while the rignt of a railroad company as a stockholder to use its stock ownership for the purpose of a bona fide separate administration of the affairs of a corporation in which it has a stock interest may not be denied, the use of such stock ownership in substance for the purpose of destroying the entity of a producing, &c., corporation and of commingling its affairs in administration with the affairs of the railroad company, so as to make the two corporations virtually one, brings the railroad company so voluntarily acting as to such producing, &c., corporation within the prohibitions of the commodities clause. In other words, that by operation and effect of the commodities clause there is a duty cast upon a railroad company proposing to carry in inter-State commerce the product of a producing, &c., corporation in which it has a stock interest not to abuse such power so as virtually to do by indirection that which the commodities clause prohibits, a duty which plainly would be violated by the unnecessary commingling of the affairs of the producing company with its own, so as to cause them to be one and inseparable."

The doctrine laid down by the Supreme Court in the Delaware & Hudson case was still further modified in the more recent decisions in the Delaware, Lackawanna & Western Case, supra, the Reading Case, supra, and the later Lehigh Valley Case, supra, the court using the language preceding our previous citation of those cases.

Counsel for the respondents further insist that no relationship of agency has been shown between the Pennsylvania RR. and the Pennsylvania Co. in the transactions under consideration. Pursuing this theory to its logical conclusion, we must find that the officials of the Pennsylvania Co. acted without authority; for the only authority to which they were responsible was the sole stockholder, the Pennsylvania RR., acting through the board of directors of the Pennsylvania Co. Giving full play to the theory of separate identity of these corporations, respondents would presumably contend that in order to establish the agency relationship the directors of the Pennsylvania RR., by virtue of their stock control, should have instructed themselves, as directors of the Pennsylvania Co., to cause the purchases desired. That they did not resort to these formalities is perhaps to their credit, provided the omission is not used to defeat the intent of Congress. The outstanding facts remain that the purchases were for the sole benefit of the Pennsylvania RR.; that the Pennsylvania RR. was in complete control of the Pennsylvania Co.; that the power to act for both corporations resided in the same individuals; and that the acquired stocks are held in the name of the Pennsylvania Co. for the benefit of the Pennsylvania RR. If these facts do not establish an implied agency, the alternative deduction must be that the relationship is still closer than that of principal and agent, the Pennsylvania Co. being, in the language of the court, a mere "department" of the Pennsylvania Railroad. Under these circumstances it must be held that, giving all possible recognition to the separate incorporation of the Pennsylvania Co., the stocks, if not directly acquired, were indirectly acquired by the Pennsylvania RR., within the meaning of the statute.

2. *May the effect of the acquisitions of Lehigh Valley and Wabash stocks be to substantially lessen competition between the Pennsylvania RR. and either or both of the carriers whose stocks were acquired, or to restrain commerce in any section or community?*

The language of the statute, "where the effect of such acquisition may be to substantially lessen competition," as commonly used and understood, would include the mere possibility of such effect, and this understanding is supported by standard dictionaries.* We should be content to rest upon this usual and authorized understanding, but counsel for respondents insist

*Webster's New International Dictionary gives, among others, the following definition of the word *may;* Liberty; opportunity; permission; possibility; as, he *may* go; you *may* be right. Also Funk & Wagnall's New Standard Dictionary: To be contingently possible; as, it *may* be; you *may* get off, although you do not deserve it.

that the burden is upon the Government to establish the *probability* of substantial lessening of competition and that it is insufficient to show merely the possibility of such lessening. In support of this position they rely very largely upon two decisions of the Supreme Court, which will be hereafter discussed; but they also claim that their construction is supported by the debates in Congress preceding the passage of the Clayton Act, although not admiting the value of such debates in construing statutes, citing U. S. v. Trans-Missouri Freight Association, 166 U. S. 290, in which the court said;

"The reason is that it is impossible to determine with certainty what construction was put upon an Act by the members of the legislative body that passed it by resorting to the speeches of individual members thereof. Those who did not speak may not have agreed with those who did; and those who spoke might differ from each other; the result being that the only proper way to construe a legislative Act is from the language used in the Act, and, upon occasion, by a resort to the history of the times when it was passed."

The same court, however, in later decisions has greatly modified this doctrine by construction. For example, in U. S. vs. St. Paul, M. & M. Ry. Co., 247 U. S. 310, the court said:

"But the reports of a committee, including the bill as introduced, changes made in the frame of the bill in the course of its passage, and statements made by the committee chairman in charge of it, stand upon a different footing and may be resorted to under proper qualifications."

and in RR. Commission of Wisconsin vs. C. B. & Q. RR. Co., 257 U. S. 563.

"Committee reports and explanatory statements of members in charge made in presenting a bill for passage have been held to be a legitimate aid to the interpretation of a statute where its language is doubtful or obscure. Duplex Printing Press Co. vs. Deering, 245 U. S. 443, 475. But when taking the Act as a whole, the effect of the language used is clear to the Court, extraneous aid like this can not control the interpretation. Pennsylvania RR. Co. vs. International Coal Mining Co., 230 U. S. 184, 198. Caminetti vs. United States, 242 U. S., 470, 490. Such aids are only admissible to solve doubt and not to create it."

Bearing these restrictions in mind, we have carefully examined the committee reports and explanatory statements in both the House of Representatives and the Senate, from the introduction of H. R. 15657, which finally became the Clayton Act, until its passage. The bill was introduced in the House on May 6 1914, having been prepared by a sub-committee of the House Committee on the Judiciary. The first paragraph of Section 8 (now Section 7) in the original bill read as follows:

"That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition *is* to eliminate or substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly in any line of trade in any section or community." (Italics ours.)

The provisions of this paragraph were sharply criticized on the ground that under the language used it would be necessary in order to prove a violation of law to show that competition had in fact been substantially lessened through a stock acquisition, and it was strongly urged that such proof would often be impracticable. The language in this particular was, however, retained without change until, during the consideration of the bill in the Senate, Senator Reed, a member of the committee in charge, on Aug. 31 1914, offered an amendment striking out the word "is" and inserting in place thereof the words "may be," saying:

"My reason for offering the amendment is this: The law, as I understand it, is that a combination is illegal where the effect may be as well as where it is. I understand that the chairman of the committee is prepared to accept the amendment." 1914 Cong. Rec., Vol. 51, pt. 14, p. 14,464.

The amendment was thereupon adopted, without objection. Similar language in the second paragraph of the section, relating to acquisitions of stock of two or more competing corporations, was at the same time amended in like manner. As thus amended the bill was considered in conference, and the amendments were included in the conference bill as reported. In the debate in the Senate upon the conference bill, Senator Chilton, one of the conferees, referred to the amendments as follows:

"The conferees had to find some common ground upon which their minds could meet, and the result was a compromise, which is section 7 in the bill reported by the conferees. That compromise was the adoption of the words 'may be' instead of the word 'is,' so that instead of reading 'where the effect is' the bill now reads 'where the effect may be'; that is, where it is possible for the effect to be, which was a decided victory for the Senate." 1914 Cong. Rec., Vol. 51, pt. 16, p. 16,002.

We have found nothing to support a contrary view of the intent of Congress.

The supreme Court decisions relied upon by respondents are Standard Co. vs. Magrane-Houston Co., 258 U. S. 346, and the recent case of International Shoe Co. vs. Federal Trade Commission, 280 U. S. 291. These cases arose under Section 3 of the Clayton Act which, among other things, makes unlawful the fixing of prices and the making of contracts restricting sales where the effect of such acts "may be to substantially lessen competition or tend to create a monopoly in any line of commerce."

The facts in the first case were substantially as follows: The Standard Fashion Co. was a New York corporation engaged in the manufacture and distribution of patterns. The Magrane-Houston Co. conducted a retail drygoods business in Boston. These companies entered into a contract whereby the Standard company granted to the Magrane-Houston Co. an agency for the sale of patterns manufactured by the former company for a term of years. Among the conditions of the contract was one providing that the Magrane-Huston Co. should not sell or permit to be sold on its premises any other make of patterns, and not to sell standard patterns except at label prices. The Magrane-Houston Co., notwithstanding the provisions of this contract, discontinued the sale of patterns of the Standard Fashion Co. and placed on sale in its store the patterns of a rival company. The Standard Fashion Co. thereupon brought suit to enjoin the Magrane-Houston Co. from violating its contract. The bill was dismissed by the District Court and the decree was affirmed by the Circuit Court of Appeals. The case was carried to the Supreme Court by writ of certiorari. The Supreme Court stated the issue thus:

"Does the contract of sale come within the third section of the Clayton Act because the covenant not to sell the patterns of others 'may be to substantially lessen competition or tend to create a monopoly.' "

In reviewing the prior proceedings the court said, among other things:

"Both Courts below found that the contract interpreted in the light of the circumstances surrounding the making of it was within the provisions of the Clayton Act as one which substantially lessened competition and tended to create monopoly. These Courts put special stress upon the fact found that of 52,000 so-called pattern agencies in the entire country, the petitioner, or a holding company controlling it and two other pattern companies, approximately controlled two-fifths of such agencies."

The court affirmed the decisions of the lower courts, holding that the contract was within the provisions of Section 3 of the Clayton Act, saying:

"Section 3 condemns sales or agreements where the effect of such sale or contract of sale 'may' be to substantially lessen competition or tend to create monopoly. It thus deals with consequences to follow the making of the restrictive covenant limiting the right of the purchaser to deal in the goods of the seller only, but we do not think that the purpose in using the word 'may' was to prohibit the mere possibility of the consequences described. It was intended to prevent such agreement as would under the circumstances disclosed probably lessen competition or create an actual tendency to monopoly. That it was not intended to reach every remote lessening of competition is shown in the requirement that such lessening must be substantial."

It is upon the use of the word "probably" in the preceding quotation that respondents principally reply. However, what the court would have done in applying the Clayton Act in the circumstances now before us is to be inferred not so much from what was said in the Magrane-Houston case as from what it there did. So far as the opinion shows, there was no evidence of specific injury through the operation of the contract under review. As was said in argument:

"There was no testimony showing that any deception, misrepresentation or oppression had been practiced; no complaint of any competitor or other person of any unfairness; nor any suggestion that the public had suffered injury or that competitors had reasonable ground for complaint."

The decision apparently rested entirely upon the nature of the contract itself. This is evidenced by the following language, quoted with approval from the decision of the court below:

"The restriction of each merchant to one pattern manufacturer must in hundreds, perhaps in thousands, of small communities amount to giving such single pattern manufacturer a monopoly of the business in such community. Even in larger cities, to limit to a single pattern maker the pattern business of dealers most resorted to by customers whose purchases tend to give fashions their vogue, may tend to facilitate further combinations; so that the plaintiff, or some other aggressive concern, instead of controlling two-fifths, will shortly have almost, if not, quite, all the pattern business."

and the court concluded by saying:

"We agree with these conclusions, and have no doubt that the contract, properly interpreted, with its restrictive covenant, brings it fairly within the section of the Clayton Act under consideration."

There is in this language no room for an assumption that the court would have been moved from its position by such representations regarding the intentions of the parties as are relied upon in this proceeding.

In the International Shoe Company Case, decided Jan. 6 1930, the shoe company, in May 1921, acquired all or substantially all of the capital stock of W. H. McElwain Co., both companies being engaged in the manufacture and distribution of shoes. Upon hearing, the Federal Trade Commission found that the companies were in substantial competition and that the effect of the acquisition of stock by the International Co. was to substantially lessen competition and to restrain commerce. Thereupon, it ordered the International Co.,to divest itself of all capital stock to the McElwain Co. The decision was appealed to the Circuit Court of Appeals, thence to the Supreme Court, where the judgment was reversed. The order of the Commission was assailed upon two grounds: First, that there never had been substantial competition between the two corporations and therefore there could be no foundation for the charge of substantial lessening of competition. Second, that the financial condition of the McElwain Co. was such as to necessitate liquidation or sale and therefore the prospect for future competition or restraint was entirely eliminated. The court reviewed the evidence relating to the character of shoes manufactured by each company, the territory of distribution of the products, and the relative sales, and reached the following conclusion:

"It is plain from the foregoing that the product of the two companies here in question, because of the difference in appearance and workmanship, appealed to the tastes of entirely different classes of consumers; that while a portion of the product of both companies went into the same States in the main the product of each was in fact sold to a different class of dealers and found its way into distinctly separate markets."

In decideing the case against the commission the court said, citing Standard Fashion Co. v. Magrane-Houston Co., supra, that

"Mere acquisition by on ecorporation of the stock of a competitor, even though it resulted in some lessening of competition, is not forbidden; the Act deals only with such acquisitions as will probably result in lessening competition to a substantial degree."

There is no discussion in this decision of the distinction between the possibility and the probability of results, but so far as the opinion shows the only question in the mind of the court was as to whrther the lessening of competition would be "substantial" within the meaning of the statute; and it reached the conclusion that the competition, whether possible or probable, was not of sufficient importance to bring the case within the Clayton Act.

Assuming, though not admitting, that respondents have legal ground for their contention that the law requires the showing of probability of substantial lessening of competition, the record seems ample to meet the additional test. As already stated, the president of the dompany testified that in acquiring the stocks there was no thought of suppressing competition, and it is urged by respondents upon the evidence of their witnesses that no steps have been taken as the result of the stock acquisitions to change the previous practices in the solicitation of traffic for the respective lines. It was in fact testified that if there has been any change it has been in the direction of increased effort on the part of the respective companies to secure traffic during the recent months. Presumably, however, this intensity of effort is due to the general decrease in available traffic rather than to any change in policy. It is obvious that the ultimate effects of the acquisition of control through stock are not to be judged by immediate developments. According to the testimony of respondents' principal witness, the predominant purpose of the Pennsylvania Railroad in acquiring the stocks of the Lehigh Valley and the Wabash was to secure such influence in the management of those companies as to insure their co-operation, if not the actual use of their facilities, in improving the routes of the Pennsylvania Railroad between certain important gateways, particularly New York, Buffalo, Chicago,and St. Louis. According to the record, nearly one-half of the outstanding stock of both the Lehigh Valley and the Wabash is now held by the Pennsylvania Co. or under its control. Exhibits from annual reports to us show that, apart from these holdings, the stocks of both companies are widely scattered. Reports of stockholders' meetings of the Lehigh Valley and the Wabash held during the past five years show that the present holdings of the Pennsylvania interests would in every case have constituted more, and in some cases much more, than 50% of the total stock voted at those meetings. In our decision in Inter-State Commerce Commission v. Baltimore & Ohio RR. Co., 160 I. C. C. 785, in which we considered the effect of the acquisition of a controlling proportion of stock of the Western Maryland by the Baltimore & Ohio, we said:

"Since the admitted purpose of the acquisitions of stock, so far as they may be made to contribute to that purpose, was to unify operations and policies of the respondent and the Western Maryland, it necessarily follows that the accomplishment of the purpose would completely eliminate both the actual and the potential competition that existed prior to the acquisitions of the stock by respondent and any that may exist now."

and in Inter-State Commerce Commission vs. Baltimore & Ohio RR. Co., 152 I. C. C. 721, in which we dealt with acquisitions of stock of the Wheeling & Lake Erie Ry. Co. by certain trunk lines, we said;

"As a result of our consideration of the evidence before us, and of the true construction of the statute, it is necessary to conclude that with the acquisition of a majority of the voting stock of the Wheeling, the substantial lessening of competition between the Wheeling and the respondents was not merely probable but was in fact accomplished. Assuming that it would be possible for a controlling carrier or carriers to provide such routing of traffic, service and rates for a controlled carrier as to enable it to maintain or even increase its volume of business, such a result would not be due to competition, which necessarily ceases with the acquisition of control. An appearance of strife for traffic might even be continued, but it would not be the competition meant by the statute. We find it impossible to accept the theory that Congress intended that acquisition of absolute control of one corporation engaged in commerce by one or more other corporations engaged in like commerce in the same territory could be regarded otherwise than as a substantial lessening of competition. To require us to rely upon declarations of intention, counter influences, or other hypotheses as evidence that acquisition of control by one competitor of another would not have its usual and natural effect, would be to establish an unworkable rule necessarily resulting in ineffective administration of the law."

Where parallel lines are under common control, it is a necessary assumption that the controlling corporation will not resort to reductions in rates or additionally expensive service in order to divert traffic from one line to the other, or suffer it to be done. Our conclusion as to the effect upon competition of the acquisition of control of one competing carrier by another is fully supported by the decision of the Supreme Court in the Northern Securities case, 193 U. S. 197, in which the Court said, speaking of common control through a holding company;

"Necessarily by this combination or arrangement the holding company dominates the situation in the interest of those who were stockholders of the constituent companies; as much so, for every practical purpose, as if it had been itself a railroad corporation which had built, owned and operated both lines for the exclusive benefit of its stockholders. Necessarily, also, the constituent companies ceased, under such a combination, to be in active competition for trade and commerce along their respective lines, and have become, practically, one powerful consolidated corporation the principal, if not the sole, object for the formation of which was to carry out the purpose of the original combination under which competition between the constituent companies would cease."

3. *Were the acquisitions of stock within the exception applicable to corporations purchasing stock "solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition?"*

In supporting the affirmative of this question the respondents devoted much effort and brought to the witness stand three specialists of note, respresenting, respectively, the fields of economics, accounting and finance, who, after exhaustive consideration of the subject, severally reached the conclusion that the purchases of stock here under consideration might properly be denominated "investments." There can be no question that the word "investment" is one of broad application, including in its various uses purchases of practically every kind and description and for every purpose. For example, the purchase of an adjoining lot or farm to prevent its falling into the hands of an undesirable neighbor might be termed an "investment," although from the standpoint of financial profit the acquisition of the property might have no advantages but on the contrary result in inevitable loss. The question at issue here, as we apprehend it, is, what does the word and the connected expression mean as used in the third paragraph of Section 7? What was the intent of Congress?

Respondents take the position, in effect, that as the acquisitions of stock were an *investment* and as it has not been shown that the stocks acquired have been used by voting or otherwise in the substantial lessening of competition, the purchases fall within the exception. As we have already seen, Section 7 as originally proposed and framed apparently contemplated the determination by an administrative body of the actual effect of the acquisition of stock of a competing corporation in testing the question as to whether the acquisition was in violation of the law. After full discussion of this proposal in Congress, the idea was rejected as impracticable, and in lieu thereof the section was so amended as to require that in order to establish a violation of the Act it was necessary to show only that an acquisition gave the power to substantially lessen competition. The construction of the third paragraph now insisted upon by respondents would be wholly out of harmony with the controlling provisions of the section as it now stands; and the fact that this paragraph was not amended at the time is evidence that Congress deemed such amendment unnecessary. The reasonable construction of the language of the third paragraph fully sustains this hypothesis. It is noted that following the words "solely for investment," which apparently expressed the predominant thought of Congress, the conjunctive *and* was used, followed by the explanatory specification, "not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition." That the description "solely for investment" was deemed controlling is indicated by the reference to this provision in the committee reports and debates in Congress For example, one of the minority reports upon the original bill refers to the exceptions as follows;

"There are various exceptions mentioned in the bill, such as the acquisition of stock *solely for investment:* the holding of stock of subsidiaries formed for carrying out the lawful business of the corporation or legitimate branches thereof; excepting also the acquisition by railroads of stock in an independent railroad where there is no substantial competition." (Italisc ours.)

The construction contended for by respondents would require us to subordinate the expression "solely for investment" to the remainder of the sentence or to ignore it entirely. What Congress had in mind in including the exception in the act as passed is clearly indicated by the reports of the debate. It had been proposed to eliminate the paragraph entirely, but it was pointed out that many corporations, such as savings banks, &c., invest in the securities of public utility corporations, some of which may be in competition, and this consideration apparently prevailed.

The success of respondents' contention would have the result of practically nullifying the section as a whole, since it would be exceedingly diffecult to establish by proof that competition had been substantially lessened by reason of specific acts in the use of stocks. As we said in a previous decision, 160 I. C. C. 792, supra:

"Although Section 7 provides that it 'shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition,' this exemption may not be so construed as to destroy the effect of the section as a whole. Clearly it has no application to the acquisition of a controlling interest under the circumstances disclosed by this record."

The purchases of Lehigh Valley and Wabash stocks by the Pennsylvania gave no indication of direct financial profit at the time the purchases were made. Computations made by our Bureau of Inquiry and presented in ts brief, the correctness of which has not been questioned by respondents, indicate that up to April 30 1930, the cost to the Pennsylvania in interest paid and in interest lost on securities sold to finance the purchases amounted to about $9,072,006.25, which exceeds by $2,590,694.29 the amount of the dividends received on the stock acquired. It should be noted that the common stock of the Wabash acquired by the Pennsylvania, amounting to $36,290,000, par value, had never paid a dividend. We find that the purchases of stock here in question were not made solely for investment, within the meaning of the Clayton Act.

According to the testimony of the president of the Pennsylvania corporations, the principal purpose of the acquisitions of the Lehigh Valley and Wabash stocks was to secure interests in important lines needed by the Pennsylvania RR. to round out its transportation system,—the same properties being under consideration for other disposition in developing transportation systems in eastern territory. However, we are unable to attach weight to this fact. Whether the purchases were made prinarily for the suppression of competition or whether that effect would follow merely as an incident to the accomplishment of the larger purpose is a question which we have no right to consider in applying the law to the facts. While it is true that the Transportation Act, 1920, marked a substantial departure from previous Governmental policy in the matter of competition between railroad companies, we are unable to close our eyes to the fact that Congress required that in the administration of that act competition should be preserved as fully as possible, and to that end it left the Clayton Act in full force and effect, providing, however, in Section 5 (8) of the Inter-State Commerce Act, that its operation might be suspended by us in order to authorize acquisitions of control of one carrier by another where, in our judgment, such acquisition would be in the public interest. The respondents, in full knowledge of these provisions, have proceeded without coming to us for such authority.

The motion in behalf of the Pennsyvlania Co. to dismiss the complaint as to that respondent for want of jurisdiction will be denied. Although it is clear that the Pennsylvania Co. acted solely in behalf of the Pennsylvania RR. in these transactions, and that the two corporations together constituted but a single party in interest, we assume that the former holds legal title, as a corporation, to the acquired stocks, and must, as a separate legal entity, take part in the divestment which we shall order. That these acquisitions of stock are within the intended prohibitions of the law we have no doubt.

We find that the Pennsylvania RR. Co., the Lehigh Valley RR. Co., and the Wabash Ry. Co. are corporations engaged in commerce within the meaning of Section 7 of the Clayton Anti-Trust Act; that the Pennsylvania RR. Co., through the use and instrumentality of its subsidiary and controlled corporation, the Pennsylvania Co., acquired capital stocks of the Lehigh Valley RR. Co., and of the Wabash Ry. Co., as more particularly set forth in this report and in the evidence in this proceeding; that the effect of such acquisitions may be to substantially lessen competition between the Pennsylvania RR. Co. and the Lehigh Valley RR. Co. and between the Pennsylvania RR. Co. and the Wabash Ry. Co. and to restrain commerce of the Lenigh Valley RR. Co. and the Wabash Ry. Co.; and that such acquisitions are in violation of said section and act. An order will be entered requiring the respondents to cease and desist from such violations and to divest themselves of the stocks so acquired. The order will provide, following the requirement approved by the Supreme Court in Federal Trade Commission vs. Western Meat Co., 272 U. S. 554, that in such diverstment no stock of the Lehigh Valley RR. Co. or of the Wabash Ry. Co. shall be sold or transferred, directly or indirectly, to any stockholder, officer, director, employee, or agent of, or anyone otherwise directly or indirectly connected with or under the control or influence of the Pennsylvania RR. Co. or any of its officers, directors, or stockholders, or the officers, directors, or stockholders or any of its subsidiaries or affiliated companies.

Commissioner Aitchison dissents.

Pennsylvania RR. to Fight Divestment Order—Plans Court Appeal to Keep Lehigh-Wabash Stocks.

General W. W. Atterbury, President of the Pennsylvania RR. Co., authorizes the following:

The decision of the Inter-state Commerce Commission requiring the Pennsylvania RR. Co. and the Pennsylvania Co. to dispose of the stock of the Lehigh Valley RR. and the Wabash Railway acquired by the Pennsylvania Co. was not unexpected, as it follows two prior decisions of the Inter-state Commerce Commission made in connection with acquisitions by other companies of the stock of the Wheeling & Lake Erie and the Western Maryland Railway.

Those two prior decisions were not reviewed by the court so that the views upon which the Commission proceeded in those cases and upon which it proceeds in the case against the Pennsylvania have never received judicial approval. Since they are believed to be in conflict with rulings of the Supreme Court of the United States and since they involve what seems an untenable conception of the Clayton Anti-Trust Act, proper steps will be taken in due course to secure a judicial review of the present decision.

General Atterbury supplemented his formal statement Dec. 8 when he addressed the Pennsylvania RR.'s New York Zone Transportation Club at its first annual dinner in the Hotel Pennsylvania. He said:

We will hold the stock until such time as the United States Supreme Court shall decide whether the Inter-State Commerce Commission is right. We do not think it is.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 12 1930.

Trade has suffered more or less from a return of relatively warm weather over much of the country. Mild temperatures have certainly hurt retail trade, which is the main thing in the United States at the present time. Wholesale and jobbing business is quiet. So are most of the industries. Seasonable shopping is undoubtedly held up to a certain extent by the comparatively high temperatures. Yet the total is as large as a year ago over most of the country, but with prices lower. The time is approaching for the annual inventories and this of itself, as usual, has a tendency to restrict business. The steel output is smaller and it is said that orders for the first quarter of 1931 are larger at the recently advanced prices. For prompt delivery steel is as dull as ever and perhaps none too steady. Pig iron has been dull and it is intimated that now and then Buffalo and Pennsylvania prices are eased under the stress of keen competition. The stock market at times has declined, but latterly has shown some tendency to rally in a better technical position. Exchange rates have been stronger as the end of the year approaches. Silver unfortunately has sought a new low level, pulling down Chinese exchange with the metal at the lowest price in recorded history. Mild weather has hurt the coal trade more or less, but of late the demand has been a little better. In general the trend of commodity prices has still been downward. That is one of the outstanding and of course one of the most interesting facts of the business times. It naturally means that the end of the long lane has not yet been reached. Yet it would seem that it is not far off. Stocks of merchandise in consumers' hands are believed to be small, and prolonged curtailment at the mills seems to point quite as clearly to the absence of any burdensome supplies in the hands of manufacturers. In a word the way is being gradually cleared for a resumption of better things in the world of business of the United States. Naturally it cannot be delayed indefinitely in a country having a population of 122,000,000 living in conditions of initiative, enterprise and civilization never paralleled in human history. November retail returns have a better look the more they are examined. Warmer weather has sent down prices of eggs and butter in Chicago. Hogs are at the lowest price seen since July. Cotton has not been so low since 1915. Rye is up to a price where there is some danger of imports from Canada. In November building permit values dropped 32% below those of November 1920 and show a falling off in 11 months of 44% compared with the same time last year. Iron ore shipments last month fell off close to 50% compared with November last year and for 11 months of 28½% below the same period in 1929. Bituminous coal production was 20% smaller in November than in the same month last year and for 11 months was some 13% less than in the like period of 1929. Anthracite coal in November dropped 10½% and for 11 months 4%. Print cloths have declined ⅛c. during the week and have been dull even at the decline. November textile returns make no very cheerful reading even putting the best face on the matter.

Wheat has been supported by the Farm Board and ends practically unchanged despite big world's stocks and the lack of any important export demand in this country. Speculation has practically deserted wheat at Chicago and gone into corn. Corn has dropped 4 cents on the better weather, larger receipts and "long" selling. But it is noticed that the feeling about corn is bullish for a long pull as the relatively small crop makes any sustained pressure seem improbable, especially as the feeding demand is good. Oats declined 2 cents with corn lower, but the farm consumption is large while no marked increase in receipts is expected. Rye has declined a couple of cents, although its position is considered good aside from the fact that the premium on Chicago December over Winnipeg December of more than 16 cents suggests possible imports from Canada despite the American duty of 15 cents a bushel. But the cash demand for rye is good which is true of most grain. They say that in parts of the West they are using wheat as fuel, it being cheaper than coal or wood.

Cotton declined 65 to 70 points to the lowest point since the days of the war under stress first of the largeness of world's stocks of all kinds, now exceeding 10,000,000 bales and the largest on record and second of the smallness of consumption. Spot cotton continues to sell less readily than it did a year ago and print cloths are hard to sell. The sales of standard cloths in November turn out to have been 88½% of the curtailed production against over 146 in October and unfilled orders decreased 5% as against an increase in October of 23%. Provisions declined 50 to 65 points on lard with hog receipts of late larger and grain declining. Coffee advanced generally 16 to 22 points with Brazilian exchange rising and shorts covering. Sugar declined sharply despite reports that everything had been settled between Cuba and Java as to the plans for measures looking to stabilization. To-day that did not seem so clear and prices fell 5 to 7 points. Cuba has been selling of late and the decline for the week is 9 to 13 points.

Rubber has advanced 10 to 20 points in a small market, the rise evidently being due to a better technical position rather than to any fundamental improvement in the trade itself. It is hoped and believed however, that 1931 will usher in better conditions in the rubber trade. Hides have been pressed for sale and have declined 65 points. Cocoa advanced 25 points. Silk advanced only a point, but the Japanese markets have been strong in response to the high rate of mill takings in the United States and it is expected that reeling restriction in the first quarter of 1931 will also have a bracing effect on trade.

The stock market has been drifting downward on larger trading. The closing of the Bank of United States in this city on the 11th inst. certainly did not help matters though it is true that declines in stocks on that day were suggestively smaller than on the day before. To-day stocks at one time were higher, but later there was an irregular decline.

The political unrest in Cuba requiring the renewed promulgation of martial law to apply to all parts of the Island and the disturbed condition of French politics are having no effect at all here. Europe got an exaggerated idea of the importance of the Bank of United States suspension because of the high sounding name which gave the impression that the institution was of unusual and far greater importance than it was. To-day the market showed some signs of resistance. The fact that it has latterly paid so little attention to unfavorable news was a matter of comment. The fall of silver to another new low in all history and the special weakness in Chinese and other silver currencies were things of interest but nothing more. There were irregular declines with money up to 2½% for the first time since Sept. 16. Bonds were in general lower but here and there advances occurred of one or two points in cases of issues which had recently shown rather marked weakness.

Active Christmas shopping is said to have caused a good deal or re-ordering by retailers but the nature of the orders reflects a concentration on medium and popular priced practical gifts. Fall River, Mass., reported that the local cloth market there continued quiet, due more to a lack of demand than to prices. Production was said to have continued about the same as for the past month due to contract business placed earlier in the season. The weavers of the Arkwright Mill No. 2 are reported to have accepted settlement terms in their strike and agreed to return to work. At Marlboro, N. H., the Monadnock Blanket Mill, which has been running only three days a week for some time, started on full time on the 8th inst. with a 10% cut in wages. Charlotte, N. C., wired that the recent Government report had little apparent effect on the market for cotton goods and yarns and that buyers apparently see nothing in the situation to induce them to extend their orders. At Ranlo, N. C., the Ranlo Manufacturing Co. has resumed full-time after being on a curtailment program for some time. This plant manufactures automobile tire fabrics. At Columbus, Miss., the Tom Bigbee Cotton Mills resumed operations on the 8th inst. after a shutdown of 18 months, working on half capacity, but a full time schedule is expected after the first of the year. Manchester, England, has been dull and depressed partly owing to the recent decline in raw cotton. Cables advices from Japan to the Commercial Secretary of the Japanese Embassy said the cotton spinning industry will continue the curtailment at the present rate until March 1931. Imports of raw cotton for the 11 months amounted to yen 340,000,000, a decrease of 36% as compared with last year. The Government is planning to issue bonds for the unemployment relief work and also is projecting tax reduction, making use of a surplus, as a resource of revenue, made by the results of the naval disarmament.

Department store sales increased from October to November by 2%, but were 8% below the same month a year ago, according to the Federal Reserve Board in Washington which stated that allowances were made for the number of trading days. Sales of 25 chain store systems for November according to the "Journal of Commerce" compilations were $155,-990,221, a decline of $19,335,177 or 11.2% from the figures of the same month in 1929. Automobile production last week fell off slightly from the previous week, but was said to have continued at a satisfactory rate for this season of the year and compared with last year, when there was a sharp drop in production.

Detroit wired that passenger car output continues low as the automobile industry enters the final month of the year. It is quiet possible that December will establish a new low production and sales mark. The trade, however, seems optimistic over the future, and has decided that a volume of approximately 4,500,000 units will be sufficient to satisfy the demand in 1931 and in making predictions for the future, are quoting figures as high as 20,000,000 cars in the next five years.

Chicago reported that for the first time this season the approach of Christmas was in full evidence in Chicago's retail and wholesale district, and while it is too early to make comparisons between this year's volume and last year, merchants seem resigned to the fact that business is going to be on a much smaller scale than last year if for no other reason than because commodity prices are much lower. Akron, O. wired that jobs at the Firestone Tire & Rubber Co. plants have been opened for 750 to 1,000 men. The company is employing only men who were formerly with it, who live in Akron. By the first of the year when inventories are taken other rubber companies are expected to begin taking on men. Goodyear expects to speed up operations at that time by increasing the number of days worked each week and lengthening the number of hours. The company is operating four days a week now. Akron advices said that increased production at the Goodyear Tire & Rubber Co. factory there was announced together with a resumption of employment on a basis of 8 hours per day five days a week.

It has been relatively mild here and throughout the country this week. On the 10th it was 41 to 49, which was 10 degrees above the average on the same day last year and 9 degrees above an average for 46 years. On the 10th inst. Boston had, 42 to 44; Chicago, 36 to 50; Cincinnati and Cleveland, 36 to 52; Denver, 30 to 54; Detroit, 34 to 46 Kansas City, 48 to 56; Milwaukee, 36 to 46; St. Paul, 32 to 42; Montreal, 22 to 24; Omaha, 40 to 56; Philadelphia, 42 to 50; Portland, Me., 32 to 36; Portland, Ore., 38 to 48; San Francisco, 48 to 60; Seattle, 44 to 54; St. Louis, 50 to 56; Winnipeg, 18 to 26.

On the 10th inst. New York had a temperature of 41 to 49 degrees. Chicago wired that the warm wave that lifted the mercury to 51 there and correspondingly high in other cities seemed likely to continue all over the American Continent. Chicago's parks were alive crowded with people enjoying the springlike weather. In the Rocky Mountain region, where a short time ago severe storms destructive alike to life and property the days have been more like July and the nights like May. On the 10th inst. the weather was foggy in London, England, with a maximum temperature of 33 degrees and the prediction for the 11th inst. was for milder weather. In Paris it was 44 degrees. In Berlin it was foggy and 39 degrees. Rome had 55 degrees.

To-day was cloudy or rainy here, chilly and raw, though with temperatures 39 to 43 degrees. Overnight Boston had 36 to 44; New York, 40 to 46; Philadelphia, 42 to 52; Chicago, 36 to 44; Cincinnati, 34 to 56; Cleveland, 34 to 54; Detroit, 34 to 48; Milwaukee, [illegible]4 to 40; Kansas City, 28 to 52; St. Paul, 2[illegible] to 34; St. Louis, 32 to 58; Winnipeg, 12 to 24; Denver, 34 to 50; Los Angeles, 50 to 70c; Portland, Ore., 44 to 52; San Francisco, 50 to 56; Seattle, 42 to 54.

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

According to the Department of Commerce general business witnessed an upward trend for the week ended Dec. 6, the volume of check payments for the five days of the latest week increasing by 8.1% over the preceding full week. According to the Department the downward trend of the past 10 weeks in wholesale prices appears to have been halted, the index of 120 commodities increasing slightly from the week previous. Prices of agricultural products were lower, but non-agricultural products were slightly above the week previous. Red winter wheat at Kansas City increased in price over a week ago, while the price of middling cotton at New York declined slighlty.

Bank loans and discounts of Federal Reserve member banks declined very slightly during the week and were also lower than a year ago. Stock and bond prices in general continued the decline of the past week. Bond prices continued above this time last year while stock prices were materially under the average for the same week in 1929. Interest rates on call money was the same as the previous week, but time money rates increased for the first time in several weeks. Interest rates on both call and time money were considerably under last year. The Federal Reserve ratio was higher for the week of Dec. 6 1930, when compared with a similar period in 1928-29. The number of business failures reported for the week ending Dec. 6 exceeded those of the previous week even after adjustment is made for the previous holiday week.

Value of business contracts in 37 States for the week ended Nov. 29 1930, receded to the lowest point of the year. Lumber production also declined under the week previous. Declines also occurred in bituminous coal production, steel operations, carloadings, and petroleum production.

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

	1930.				1929.		1928.	
	Dec. 6.	*Nov.* 29.	*Nov.* 22.	*Nov.* 15.	*Dec.* 7.	*Nov.* 30.	*Dec.* 8.	*Dec.* 1.
Steel ingot production	-- --	51.3	52.6	56.6	84.2	88.2	107.9	110.5
Bituminous coal production	-- --	89.2	*91.2	99.7	120.3	*104.4	115.0	101.6
Petroleum produc'n (daily avge.)	-- --	108.8	109.6	110.7	126.3	126.6	121.0	120.3
Freight car loadings	-- --	73.2	81.3	86.5	97.7	*87.2	102.7	*93.9
a Lumber production	-- --	54.9	61.2	59.2	-- --	88.9	-- --	-- --
Building contracts, 37 States (daily average)	-- --	50.9	78.4	64.6	135.3	133.7	106.0	171.2
Wheat receipts	-- --	40.4	80.3	81.2	60.3	53.3	103.0	140.9
Cotton receipts	158.5	195.8	198.5	231.9	163.5	168.8	211.2	238.8
Cattle receipts	-- --	69.0	83.9	96.2	93.7	96.6	93.4	67.7
Hog receipts	-- --	67.8	88.9	90.0	118.6	90.6	123.6	73.8
Wholesale prices:								
Fisher's index (1926=100)—								
Total (120)	80.7	80.6	80.8	82.2	92.7	92.3	97.1	97.3
Agricultural products (30)	76.9	77.5	78.7	81.3	98.6	97.5	97.4	97.2
Non-agricul. products (90)	80.5	80.3	80.3	81.3	91.3	91.2	97.1	97.1
Wheat No. 2 red, Kansas City	55.0	54.3	52.7	51.9	96.9	93.8	87.6	88.4
Cotton, middling	38.6	39.0	40.1	41.2	64.3	64.0	75.0	76.1
Iron and steel composite	76.9	77.0	77.0	77.2	86.9	86.9	87.3	87.3
Copper, electrolytic price	-- --	78.3	73.9	79.7	129.0	129.0	114.5	114.5
Bank debits outside N. Y. City	107.1	99.1	120.7	100.7	127.0	129.8	135.9	133.4
Bank loans and discounts	132.1	132.2	133.5	133.4	140.3	141.6	131.0	130.1
Interest rates—Call money	48.5	48.5	48.5	48.5	109.1	109.1	218.2	181.8
Time money	64.7	62.9	62.9	62.9	108.6	114.3	168.6	160.0
Business failures	146.9	113.3	139.8	121.6	111.8	91.2	110.1	102.5
Stock prices	162.2	164.0	166.0	161.0	216.3	207.8	225.0	233.9
Bond prices	106.0	106.5	106.7	106.5	105.4	104.9	107.6	108.0
Federal Reserve ratio	103.0	105.0	105.7	104.8	92.3	92.6	83.8	84.1
Money in circulation	-- --	94.3	92.9	92.6	100.8	100.1	101.9	101.1
b Composite Index—								
New York "Times"	-- --	79.8	*78.2	*79.8	93.1	93.6	-- --	-- --
Business week	-- --	80.3	*80.8	*78.8	99.7	102.0	-- --	-- --

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

Federal Reserve Board's Preliminary Report of Department Store Trade in November—2% Gain over October Figures.

Department store sales increased from October to November by 2%, when allowance is made for the number of trading days, according to preliminary figures reported to the Federal Reserve Board. The Board's survey, issued Dec. 9, further says:

This increase is somewhat less than the estimated seasonal increase for that period and the Board's index of department store sales, which is adjusted for number of trading days and for seasonal variation, declined by 3% during the month.

As compared with last year, the aggregate value of sales in November, according to the preliminary figures, was 12% smaller, and when allowance is made for the fact that there was one less trading day this year than last, the decrease from last year is about 8%. For the first eleven months of the year department store sales were 7% smaller this year than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	*November.**	*Jan. 1 to Nov. 30.**	*Number of Reporting Stores.*	*Number of Cities.*
Federal Reserve District:				
Boston	—7	—4	103	33
New York	—7	—2	48	25
Philadelphia	—5	—7	40	18
Cleveland	—16	—9	44	15
Richmond	—11	—4	75	36
Atlanta	—12	—8	30	17
Chicago	—19	—13	70	38
St. Louis	—21	—10	23	10
Minneapolis	—12	—6	18	8
Kansas City	—12	—5	33	17
Dallas	—19	—7	28	7
San Francisco	—14	—6	80	29
Total	—12	—7	592	253

* November figures preliminary; the month had 24 business days this year and 25 last year.

President Dickinson of Indiana Limestone Co. Reports Value of New Construction In U. S. This Year at 4½ Billion Dollars.

New construction so far this year has a value of more than 4½ billion dollars, according to a nationwide survey by the Indiana Limestone Co. The figures announced at Chicago Dec. 9 are based on reports from several hundred cities and towns.

"While the records of leading centers still make up a somewhat checkered picture, a more hopeful spirit is beginning to permeate the entire construction industry," says President A. E. Dickinson. "A far better situation in 1931 may be expected," he says, adding:

One of the most cheerful signs is the number of private enterprises now anticipating future requirements and preparing building plans, to take advantage of lower prices and better craftsmanship.

The usual seasonal let-up in the last two weeks has halted somewhat the progress made this fall. New building in metropolitan New York showed a considerable decline in November from the previous month and from the same period last year. Chicago, also, marked up losses last month. However, the coming World's Fair is pointing the way for considerable activity in this field.

New England States registered larger building operations the first half of November than for any like period in years. The Northwest is running about on an even keel with November 1929. On the Pacific Coast, new building shows about the same volume as last year, although the San Francisco area is chalking up higher figures than a few weeks ago. A home modernization campaign in sections of the south has stimulated building there.

In point of contracts awarded during the 11 months of 1930, metropolitan New York leads, with these districts following in the order named: Pittsburgh, Chicago, Middle Atlantic, New England, Kansas City, southeastern St. Louis, Texas, Up-State New York, Southern Michigan, Central Northwest and New Orleans.

Bureau of Agricultural Economics Report Farm Prices Lower Despite Unfavorable Crop Year.

Crops are not up to average, yet prices of farm products are low. The supply situation, says the Bureau of Agricultural Economics in its Dec. 1 report on the Agricultural Situation, would seem to justify a price level higher than last year's, whereas in fact prices are the lowest in several years. According to the Bureau the composite production of 17 principal crops this season is estimated at 6% smaller than production in 1929, and 5% less than the 1919-28 10 year average. The supply for each person in the United States is 7.4% less than in 1929, and 13% smaller than the 10-year average. The Bureau's combined index price of 30 farm commodities in October was approximately 25% below the index of October 1929. Under date of Dec. 1 the Bureau also has the following to say:

This year will be remembered by most farmers as one when the weather, the crops, and the markets seemed to turn to their disadvantage. The late crops, however, were improved somewhat by the fall rains, with the result that estimates of production of corn, potatoes, sweet potatoes, and of various other crops are substantially higher now than the August forecasts. Egg production per hen has gradually worked back toward normal, and milk production per cow has increased. Butter production in October was only 1% smaller than production in October 1929.

Reporting conditions in key regions, the Bureau says:

In Kansas, wheat is furnishing excellent fall pasture; corn husking and cribbing have progressed rapidly, but much of the corn is of poor quality; there is a decrease in the number of cattle to be grain finished, although more sheep and lambs may be fed in the State. In Indiana, the milk flow and egg production are holding up well, but low prices of lambs and fat cattle are making finishers cautious. In the Pacific Northwest, fall truck crops have made good growth with very little frost damage, but prices have been so low that many growers say that this season's operations have been at a loss.

The Bureau also states that a seasonal price advance in hogs is expected to get under way late in December, but that the extent of the rise "will depend largely on the consumer demand for hog products the next two mon ths." It adds:

If storage accumulations of hog products continue relatively small and consumer demand is no weaker than at present, reduced marketings in February and March and continued light weights will probably result in a seasonal advance greater than that of last winter. Present storage stocks of pork and lard are low but the foreign outlet for these products shows little promise of immediate improvement.

Construction Contracts Awarded in November Smaller.

November contracts for new construction of all types awarded in the 37 States east of the Rocky Mountains totaled $253,573,700 according to F. W. Dodge Corporation. This compared with $337,301,400 in October and $391,012,500 in November 1929. Of the November 1930, total $101,096,000 was for new non-residential buildings; $80,781,900 for residential structures; and $71,695,800 for public works and utilities. Total new construction contracted for during the eleven elapsed months of 1930 was valued at $4,275,598,600 as compared with $5,437,922,400 for the corresponding eleven months of 1929.

Of the 13 Dodge territories eleven showed declines in November from both the preceding month and November 1929; the New Orleans territory alone showed gains over both periods; while the Pittsburgh district showed a gain over November 1929, and a loss from October 1930.

Awards for construction in New England during November totaled $22,569,200 as against $29,890,000 in October and $24,147,900 in November 1929. New construction undertaken in the Metropolitan Area of New York totaled $56,702,200 in November as compared with $80,053,300 in October and $150,658,900 in November of last year.

November contracts in Upstate New York totaled $12,556,400 as against $13,479,300 in October and $16,688,500 in November 1929. In the Middle Atlantic States contracts awarded during November totaled $24,840,300 as against $32,438,900 in October and $41,363,000 in November a year ago. November awards for construction in the Pittsburgh territory (Western Pennsylvania, Ohio, West Virginia, and Kentucky) totaled $39,516,600 as against $48,508,500 in October and $26,751,500 in November 1929. Southern Michigan reported November contracts at $8,870,200 as against $11,287,100 in October and $16,764,000 in November a year ago.

November contracts in the Chicago territory (northern Illinois, Indiana, Iowa, and southeastern Wisconsin) amounted to $29,746,000 as against $33,409,600 in October and $44,196,300 in November 1929. The Central Northwest (Minnesota, the Dakotas, northern Michigan, and northwestern Wisconsin) showed November construction awards at $4,851,000 as compared with $5,370,000 in October and $11,166,500 in November of last year. November contracts in the St. Louis district (southern Illinois, eastern Missouri, northeast Arkansas, western Tennessee, and northwest Mississippi) were valued at $11,699,500 as against $29,980,800 in October and $12,889,400 in November 1929.

November contracts in the Kansas City Territory (western Missouri, Kansas, Oklahoma, and Nebraska) totaled $13,988,300 as against $22,147,100 in October and $14,071,800 in November 1929. Texas showed November contracts at $6,836,600 as compared with $9,392,600 in October and $12,938,200 in November of last year. The New Orleans territory (Louisiana, southwestern Arkansas, and southeastern Mississippi) showed November awards of $9,206,600 as agains $6,611,700 in October and $5,388,000 in November 1929. The southeastern district (the Carolinas, Georgia, Flori[illegible] Alabama and eastern Tennessee) reported November a[illegible]ar[illegible] of $12,190,800 as against $14,732,500 in October and $13,988,500 in November 1929.

Loading of Railroad Revenue Freight Still on the Decline.

Loading of revenue freight for the week ended on Nov. 29 totaled 702,085 cars, the Car Service Division of the American Railway Association announced on Dec. 9. Due to the observance of Thanksgiving, this was a reduction of 77,672 cars under the preceding week this year. It also was a reduction of 134,225 cars below the same week last year and 198,471 cars below the corresponding week in 1928, both of which included Thanksgiving. Details follow:

Miscellaneous freight loading for the week of Nov. 29 totaled 255,951 cars, 49,490 cars under the same week in 1929 and 80,259 cars under the corresponding week in 1928.

Loading of merchandise less-than-carload-lot freight amounted to 194,952 cars, a decrease of 25,048 cars below the corresponding week last year and 31,217 cars below the same week two years ago.

Coal loading amounted to 147,989 cars, a decrease of 28,919 cars below the same week in 1929 and 31,133 cars under the same week two years ago.

Forest products loading amounted to 32,095 cars, 16,516 cars under the corresponding week in 1929 and 26,353 cars under the same week two years ago.

Ore loading amounted to 5,773 cars, a reduction of 3,665 cars below the same week in 1929 and 5,410 cars below the same week in 1928.

Coke loading amounted to 7,774 cars, a decrease of 3,653 cars below the corresponding week last year and 2,436 cars under the same week in 1928.

Grain and grain products loading for the week totaled 33,730 cars, 4,986 cars below the corresponding week in 1929 and 19,861 cars below the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 21,281 cars, a decrease of 5,426 cars below the same week in 1929.

Livestock loading totaled 23,821 cars, 1,948 cars under the same week in 1929 and 1,802 cars under the corresponding week in 1928. In the Western districts alone, livestock loading amounted to 18,237 cars, a decrease of 1,562 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
Five weeks in November	4,127,134	4,890,154	5,144,208
Total	43,103,568	49,489,591	48,072,852

President Green of American Federation of Labor Estimates Number of Unemployed in November at 4,860,000.

In a statement bearing on unemployment conditions, issued at Washington on Dec. 3, William Green, President of the American Federation of Labor estimates that 4,500,000 wage-earners in the United States were without work in October, and preliminary estimates for November, he said, show 4,860,000 unemployed. These figures, said Mr. Green "do not include farm laborers or office workers." In his annual message to Congress a week ago, President Hoover, a we noted on page 3592 of our issue of Dec. 6, in referring to the various measures for the relief of unemployment stated that "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.' We give herewith Mr. Green's statement:

Unemployment is already as high as in the worst month last winter. More union members were out work in the first three weeks of November than in October, and the percentage rose from 21% unemployed in October to 22% in November. Part time is also increasing. In October, 15% of our membership were working part time and in November, 18%.

An increase in unemployment from October to November is normal, and the change this year has been about the same as usual. But so many were already out of work in October, this fall, that any increase is cause for concern.

This year we enter the winter months with an unemployment crisis already on our hands. We should take this November increase as warning that relief measure must be speeded, and the utmost possible done to hasten the work of relief and prevention already begun. Unemployment increased as much as usual in November. If it continues to increase at the usual rates, we shall have 50% more out of work by February than we have.

Our figures show that even now 40% of our union membership are forced to lower standards of living because their incomes are reduced by unemployment and part-time work.

This represents also a huge loss in buying power which might be stimulating production and helping business forward. Any concern which lost 40% of its customers would consider the problem grave indeed. Yet this is just what is happening on a wide scale the country over. These losses keep us in depression and delay business recovery.

Unemployment increased in November in building trades, metal trades, printing, clothing industries, manufacturing and service industries. Only two groups showed appreciable bettering of conditions; theatres and railroads. In theatres more were back at work with the opening of the fall season, and on railroads 19% of those out of work in October were back at their jobs in November.

The figures follow:

Trades—	Nov. 1930.*	Oct. 1930.	Nov. 1929.
All trades	22	21	12
Building trades	41	38	23
Metal trades	25	21	8
Printing trades	8	7	4
All other trades	15	13	9

* Preliminary.

Our report for cities shows that increasing unemployment was general in November throughout the country. Twenty of our twenty-four reporting cities had more out of work than in October, and in nine cities the increase in the number of out of work was more than 20%.

Unemployment is highest in the following cities, according to reports from trade unions: New York, Buffalo, Los Angeles, Birmingham, Philadelphia, Detroit, Chicago and Denver.

In the building trades, unemployment is particularly severe in the following: Birmingham, Detroit, Paterson, Chicago, Atlanta, Cleveland, Philadelphia and St. Louis. In each of these latter more than 40% of the building tradesmen are out of work and in the first six over 50% are unemployed.

We estimate that in the United States as a whole, 4,500,000 wage-earners were without work in October, and in November our preliminary estimate shows 4,860,000 unemployed. These figures do not include farm laborers or office workers.

While it is not possible to determine exactly the number out of work, we believe that this estimate gives a close picture of the situation. We have assembled all available statistical information on employment from such authoritative sources as the Departments of Labor and Commerce, the Inter-State Commerce Commission and have used these as well as our reports from trade unions in making the estimate.

Welfare Council Co-Ordinating Committee on Unemployment in New York Sees Menace in Street Begging if Unchecked.

A statement directing attention to "an alarming increase of begging on the streets and in public places" was issued on Dec. 6 by Samuel Lowenstein, of the Executive Committee of the Welfare Council Co-ordinating Committee on Unemployment, of which former Governor Alfred E. Smith is Chairman. Mr. Lowenstein, according to the New York "Herald Tribune," said:

We have found that many men prefer to beg and are not honestly seeking help through the institutions established for their aid. The only solution for the present begging problem is a flat refusal on the part of all who are solicited, accompanied by a reference to the Municipal Lodging House. If street begging continues unchecked, it will become not only a serious nuisance but a real menace.

Numerous reports to the Co-Ordinating Committee indicate that there is an alarming increase of begging on the streets and in public places. The charitably inclined citizen is frequently in doubt as to the proper course when solicited for alms. In the judgment of the committee, begging is entirely unnecessary and unwarranted. Food and lodging can be secured day or night at many places including the Municipal Lodging House, which takes both men and women, at 432 East 25th Street, and the Salvation Army Transient Service Bureau, at 533 West 48th Street. For those needing something more than material assistance—particularly young boys, white-collar men, and handicapped persons—the Joint Application Bureau at 105 East 22d Street is open from 9 a.m. to midnight. No one need suffer who is willing to go to these organizations.

Assurance that the homeless and other needy men, women and children will be properly cared for can best be had through adequate support of the welfare agencies offering relief to those in distress rather than in indiscriminate alms giving.

Trend of Employment in United States During October Per Capita Weekly Earnings of Industrial Groups.

While we gave in our Nov. 22 issue, page 3269, figures issued by the Bureau of Labor Statistics of the United States Department of Labor showing the trend of employment in October, the pamphlet report of the Bureau giving detailed employment statistics contains a table presenting figures of per capita weekly earnings in each industrial group covered by the Bureau's survey. In the item in our Nov. 22 issue we stated that the Bureau reported changes in employment and pay-roll totals in October as compared with September, based on returns made by 41,399 establishments in 13 major industrial groups having in October 4,840,914 employees whose combined earnings in one week were $122,578,265, the combined total of these 13 industrial groups showing a *decrease* in employment on Oct. 1 of 1.4% and a *decrease* of 0.8% in pay-roll totals. From the Bureau's detailed report, since made available, we quote the following:

Employment decreased 1.4% in October 1930, as compared with September, and pay-roll totals decreased 0.8%, according to reports made to the Bureau of Labor Statistics.

The industrial groups surveyed, the number of establishments reporting in each group, the number of employees covered, and the total pay rolls for one week, for both September and October, together with the per cent of change in October are shown in the following summary:

SUMMARY OF EMPLOYMENT AND PAY-ROLL TOTALS, SEPTEMBER AND OCTOBER 1930.

Industrial Group.	Establishments.	Employment.		Per Cent of Ch'ge.	Pay Roll in One Week.		Per Cent of Ch'ge.
		Sept. 1930.	Oct. 1930.		Sept. 1930.	Oct. 1930.	
					$	$	
Manufacturing	13,941	3,093,335	3,062,738	a—1.4	76,451,701	75,261,319	a—2.0
Coal mining	1,477	314,198	322,551	+2.7	7,505,105	8,601,369	+14.6
Anthracite	153	96,751	102,072	+5.5	2,944,884	3,765,449	+27.9
Bituminous	1,324	217,447	220,479	+1.4	4,560,221	4,835,920	+27.9
Metalliferous min'g	339	50,565	49,937	—1.2	1,368,355	1,342,214	—1.9
Quarrying and non-metallic mining	751	37,433	36,156	—3.4	923,282	887,072	—3.9
Crude petroleum producing	566	31,858	31,910	+0.2	1,162,643	1,143,308	—1.7
Public utilities	11,523	755,258	744,430	—1.4	22,743,056	22,493,338	—1.1
Telephone & telegraph	7,940	342,714	334,330	—2.4	9,821,505	9,698,519	—1.3
Power, light and water	3,114	260,026	258,887	—0.4	8,182,090	8,139,739	—0.5
Elec. railroad operation & maintenance, exclusive of carshops	469	152,518	151,213	—0.9	4,739,461	4,655,080	—1.8
Trade	9,673	338,464	348,565	+3.0	8,659,437	8,836,059	+2.0
Wholesale	1,966	65,472	65,077	—0.6	2,037,160	2,020,107	—0.8
Retail	7,707	272,992	283,488	+3.8	6,622,277	6,815,952	+2.9
Hotels	2,144	163,952	159,736	—2.6	b2,726,176	b2,683,472	—1.6
Canning and preserving	985	127,026	84,891	—33.2	2,039,921	1,330,114	—34.8
Total	41,399	4,912,089	4,840,914	—1.4	123,579,676	122,578,265	—0.8

Recapitalization by Geographic Divisions.

Geographic Division.	Establishments.	Employment.		Per Cent of Ch'ge.	Pay Roll in One Week.		Per Cent of Cg'ge.
		Sept. 1930.	Oct. 1930.		Sept. 1930.	Oct. 1930.	
					$	$	
New England c	3,179	452,769	448,980	—0.8	10,861,159	10,624,958	—2.2
Middle Atlantic d	7,215	1,472,918	1,471,601	—0.1	40,948,131	40,541,702	+1.2
East. No. Central e	9,847	1,365,790	1,333,300	—2.4	35,625,191	34,824,879	—2.2
West No. Central f	4,468	314,924	306,885	—2.6	7,792,406	7,592,508	—2.6
South Atlantic g	4,516	480,501	478,550	—0.4	9,618,360	9,673,932	+0.6
East. So. Central h	2,330	204,030	202,038	—1.0	3,737,214	3,706,483	—0.8
West So. Central i	3,303	192,730	189,370	—1.7	4,674,665	4,602,827	—1.5
Mountain j	1,568	103,334	108,884	+5.4	2,688,349	2,872,904	+6.9
Pacific k	4,973	325,093	301,306	—7.3	8,534,201	8,138,072	—4.6
All divisions	41,399	4,912,089	4,840,914	—1.4	123,570,676	122,578,265	—0.8

a Weighted per cent of change for the combined 54 manufacturing industries, repeated from Table 2, page 7, the remaining per cents of charge, including total, are unweighted.
b Cash payments only; see text, page 30.
c Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
d New Jersey, New York, Pennsylvania.
e Illinois, Indiana, Michigan, Ohio, Wisconsin.
f Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.
g Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia.
h Alabama, Kentucky, Mississippi, Tennessee.
i Arkansas, Louisiana, Oklahoma, Texas.
j Arizona, Colorado, Idaho, Montana, New Mexico, Nevada, Utah, Wyoming.
k California, Oregon, Washington.

The bureau here publishes, for the first time a statement as to actual per capita weekly earnings in each industrial group covered by this volume of employment survey. The per capita earnings given in the table following, for October 1930 must not be confused with full-time weekly rates of wages, as they are computed by dividing the total number of employees reported into the total amount of pay roll in the week reported, and the "number of employees" includes all persons who worked any part of the period reported, that is part-time workers as well as full-time workers.

Comparisons are made with per capita earnings in September 1930 and with October 1929, where data are available.

Per capita earnings in each of the separate manufacturing industries were published for the first time in the September report, and will henceforth appear in the manufacturing industries section of these reports.

PER CAPITA EARNINGS IN OCTOBER 1930 AND COMPARISON WITH SEPTEMBER 1930 AND OCTOBER 1929.

Industrial Group.	Actual per Capita Weekly Earnings in Oct. 1930.	Per Cent of Change October 1930, Compared with	
		September 1930.	October 1929.
Macufacturing	$24.51	—0.6	—11.1
Coal mining—Anthracite	36.89	+21.2	—6.2
Bituminous	21,93	+4.5	—20.0
Metalliferous mining	26.88	—0.7	-12.2
Quarrying and non-metallic mining	24.53	—0.5	—8.3
Crude petroleum producing	35.83	—2.0	a
Public utilities—Telephone and telegraph	29.01	+1.1	+3.6
Power, light and water	31.44	—0.1	+0.5
Electric railroads	30.78	—0.9	—1.8
Trade—Wholesale	31.04	—0.1	—1.2
Retail	24.04	—0.8	—1.3
Hotels (cash payments only) b	16.80	+0.9	—1.7
Canning and preserving	15.67	—2.4	—9.5
Total	$25.32	+0.6	a

a Data not available.
b The additional value of board, room, tips and other perquisites cannot be computed.

The combined totals of these 13 industrial groups showed a decrease of 1.4% in employment from September to October and a decrease of 0.8% in employees' earnings. Excluding manufacturing, the remaining 12 groups in October showed a drop in employment of 2.2% and a gain in employees' earnings of 0.4%.

The per cents of change shown for the total figures represent only the changes in the establishments reporting as the figures of the several groups are not weighted according to the relative importance of each industry.

Increased employment in October was shown in 4 of the 13 industrial groups: Anthracite mining gained 5.5%; bituminous coal mining gained 1.4%; crude petroleum producing gained 0.2%, retail trade gained 3.8%.

Decreased employment was shown in the remaining nine groups as follows: Manufacturing, 1.4%; metalliferous mining, 1.2%; quarrying, 3.4%; telephone and telegraph, 2.4%; power, light, water, 0.4%; electric railroads, 0.9%; wholesale trade 0.6%; hotels, 2.6%; canning and preserving, 33.2%. The solitary gain in employment shown in the recapitulation by geographic divisions is due to the addition in this report of the beet sugar industry, which in October begins its refining season; nearly one-half of the industry's employees are in the mountain district's factories.

For convenience reference the latest data available relating to all employees, excluding executives and officials, on Class 1 railroads, drawn from Inter-State Commerce Commission reports, are shown in the following statement. These reports are for the months of July and August instead of for September and October, consequently the figures can not be combined with those presented in the foregoing table.

EMPLOYMENT AND PAY-ROLL TOTALS, CLASS 1 RAILROADS.

Industry.	Employment.		Per Cent of Change.	Amount of Pay Roll in Entire Month.		Per Cent of Change.
	July 15 1930.	Aug. 15 1930.		July 1930.	August 1930.	
Class 1 railroads	1,515,142	1,497,872	—1.1	$209,929,143	$207,828,332	—1.0

The total number of employees included in this summary is approximately 6,338,000 whose combined earnings in one week amounted to about $170,000,000.

How 17,300 Jobless in New York Were Put to Gainful Work.

The emergency employment committee had placed 17,300 men and women in gainful jobs up to Friday night, Dec. 5, according to tabulations made by the committee on Dec. 6, according to the New York "Times," which states that the unemployed were distributed as follows:

Parks.

(Painting park benches, carpentering, gardening, reforesting.)

Manhattan	900
Bronx	2,400
Brooklyn	1,000
Queens	1,700
Richmond	400
Total	6,400

Sanitation Commission.

(Digging drainage systems, clearing rubbish from vacant lots, &c.)

Manhattan and Bronx	2,300
Brooklyn	1,150
Queens	30
Total	3,480

Non-Profiting-Making Institutions.

(Clerical and manual work for charitable and philanthropic organizations.)

Men	5,620
Women	1,400
Total	7,020

Dock Department.

(Carpentering, painting and general repair work on docks.)

Men	100

Emergency Employment Committee.

Men and women sorting cloths for needy	300
Grand total	17,300

Expects "Buying Storm"—Head of Sears, Roebuck & Co. Says Company Cannot Complain as to Business.

The following is from the New York "Times" of Dec. 7:

General Robert E. Wood, President of Sears, Roebuck & Co., said yesterday in Auburn, N. Y., where he inspected a new store opened by his company, that he was "looking for a storm of buying after the present calm in the merchandising fields."

"We are hoping and we are optimistic enough to believe there will be some good buying after the trend gets under way," he said. "We cannot complain, considering the condition of the country and the Christmas trade is all that can be expected."

Canadian Industry Output Reported as Approximating 1927 Level Whereas European Output Is at 1926 and United States Output at 1924 Level According to S. H. Logan of Canadian Bank of Commerce in World Survey.

Manufacturing conditions in Canada to-day compare favorably with those elsewhere, if the inevitable reaction from the "boom" prosperity culminating in 1929 is taken into account, according to S. H. Logan, General Manager of The Canadian Bank of Commerce. The world-wide business recession has reduced manufacturing output all along the line but whereas European industry as a whole is operating on the 1926 level and manufacturing in the United States on that of 1924, Canadian industry is maintaining an output about equal to that of 1927. According to Mr. Logan the high point was reached in 1929, when the gross production of Canadian factories and other industrial plants passed the 4 billion dollar mark, representing an increase in physical output of about 65% over 1924, as compared with about 26% in the United States and 12% in Great Britain. Simultaneously with an increase in workers' efficiency of 20%, the number of manufacturing employees increased 38% as compared with an increase of 4% in the United States and a decrease of 6% in Great Britain. Mr. Logan's further observations follow:

Manufacturing output in the United States was 14% less during the first six months of 1930, and during the following three months 27% less than during the corresponding periods of 1929, while Canadian production was 15 and 20% less respectively. Great Britain and continental Europe experienced a smaller percentage decline but one sufficient to offset much of the improvement in purchasing power which had been built up during the slow and painful period of post-war reconstruction, thereby contracting the export market for some of the major commodities, manufactured as well as unprocessed, of both Canada and the United States.

Canadian imports of raw materials last year had a value of 300 million dollars, and partly and fully manufactured goods of a billion dollars, but the Canadian Bank of Commerce estimates that about 55% of all raw imports, or 165 millions, and 22½% of all processed imports, or 225 millions, entered Canadian factories and assembly plants, the finished products of which are included in the four billion of Canadian manufactured goods. 775 millions worth of goods were imported fully manufactured and ready for use by the customer, bringing the total value of domestic and foreign manufactured goods up to 4,775 millions.

The value of Canada's processed exports, ranges in normal years between 50 and 60% of the value of all exports, or last year about 700 million out of 1,182 million. If wheat, by far the largest single item in the list of unprocessed articles, is excepted, between 75 and 80% of the value of Canadian exports is accounted for by goods which have passed through a Canadian factory or other industrial plant. In the case of her forest products, for instance, over 90% of her exports have undergone some process of manufacturing, ranging from sawn lumber, the simplest form, to furniture, paper, and artificial silk, the most complex. In the case of non-ferrous metals, while a large proportion is still exported in the form of ore and concentrates, about 60% in value of the exports have been either smelted or refined, and a constantly increasing percentage of native copper is being refined in Canada. The analogous ratios for other categories of exports are about 75% for fibres and textiles, over 40% for the products of animal husbandry and fishing, 25% for agricultural and vegetable products, including those derived from the processing of imported crude rubber, and over 20% for non-metallic minerals, while 100% of the chemicals and iron products exported have of course been processed.

Some idea of the large annual consumption in Canada of both consumers' and producers' goods in manufactured form may be obtained by deducting exports of processed goods from the total of 4,775 millions referred to above, leaving a per capita consumption of well over $400, as compared with a similar figure of $500 in the United States. On a quantitative basis, the increase in consumption per capita between 1924 and 1929 was about 65% in Canada and 50% in the United States, a striking evidence in both countries, not only of a rising standard of living, as reflected in current expenditure, but also of a considerable expansion of the industrial system for the mass production of goods for the domestic and export markets.

The premier position among Canadian manufactures is still held by the pulp and paper industry, with a gross production last year worth 244 million dollars, followed by flour and grist milling, (about 190 millions), meat-packing (186 millions) and automobile manufacturing (177 millions). Next in order of gross value of output and just ahead of the lumbering industry comes the production of electric (mainly-hydro-electric) power; the daily average output from central electric stations in 1929 was double of 1924. While some of the older industries maintained a more or less steady production, others as well as some of the newer branches made remarkable headway, the radio industry, for example, showing a gain in value of production of over 60% during 1929 alone. The growth of Canadian manufacturing as a whole up to the end of 1929 may be summarized as follows; The physical output had grown since 1924 at an annual rate of 10%; it was 80% greater than at the end of the war, and more than double what it was at the beginning.

Commodity Price Index Fails to Hold Gain, and Again Declines, According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Association, computed every Monday morning and consisting of 476 quotations, declined five fractional points during the week ended Dec. 6. For the previous week the index showed a rise of four fractional points, but that gain has been wiped out as the index number six to a new low at 80.8. A year ago the index number was 95.7. (The index number of 100 represents the average for the three years 1926 through 1928.) Regarding the showing on Dec. 6, the Association also says:

Of the 14 groups comprising the index, three advanced, six declined and the remaining five showed no change during the latest week. The advances were made in the groups of fats and oils, metals and fertilizer materials.

Butter, rubber, apples, flour, potatoes, corn, oats, wheat, copper and potash fertilizer materials were included in the list of 22 commodities that advanced. Among the 24 commodities that declined were cotton, silk, wool, eggs, pork, cattle, hogs, sheep, pig iron, zinc, brick, lumber, gasoline, coffee and leather.

Trend of Business in Hotels During November.

Horwath & Horwath in their survey of hotel business during November states that the sales that month showed the biggest decline since the depression overtook the hotel industry. They add:

Total sales were 17% lower than in November, 1929, room sales 15% and restaurant sales 19% lower. The average sale per room dropped 5% and the occupancy at 65% was the lowest for November in the last four years. The number of contributors showing decreased sales has been growing steadily, and in November reached 92%.

There are indications, however, that the slump in hotel business is in its final stages. In October three of the groups had smaller decreases than in the preceding month, and in November four groups—New York City, Washington, Cleveland and California—decreased less than in October. The trend in the group "Other cities" was a little discouraging, its average decrease being the largest so far, although the business in New York and Chicago fell off less than in the preceding month.

There were few specific reasons given for the November decreases, besides the usual drop in banquet and transient sales. No definite change in the trend was apparent; total sales declined slightly, but it is believed that the trend will fluctuate around present levels for the immediate future.

With most of the depression behind us, the demand for hotel rooms may have reached bottom. Pessimism regarding general business is gradually decreasing, and that is one of the first signs of the beginning of a new business cycle. The hotel industry has a great deal to look forward to, but more than ever it must give the public what it wants for the price the public can pay. Competition from various sources seems almost to have reached a point where it will revolutionize the industry, but hotels, unlike the railroads, which are asking legislative action to help them withstand competition—must work out their own salvation; changes will be necessary, both in service and prices to the guest.

The level to which hotel sales have sunk is indicative of coming improvement; the fact that hotel building has been considerably curtailed and that permanent business has continued to be comparatively healthy through the depression, insures to the hotel their share of the prosperity when general business again approaches normal.

TREND OF BUSINESS IN HOTELS—NOVEMBER 1930.
(Transient and Residential)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

Analysis by Cities in which Horwath & Horwath Offices Are Located.	Sales—Percentage of Increase or Decrease in Comparison with November 1929.			Average Percentage of Room Occupancy.		P. C. of Inc. or Dec. in Aver. Sale per Occ. Room in Compari'n with Nov. '29
	Total.	Rooms.	Restaur't.	Nov. '30.	Nov. '29.	
New York City	—21	—18	—23	60	70	—5
Chicago	—16	—18	—14	63	71	—8
Philadelphia	—17	—14	—21	53	60	—3
Washington	—16	—15	—18	48	54	—5
Cleveland	—12	—8	—16	72	76	—3
Detroit	—30	—30	—30	49	66	—6
California	—18	—17	—19	46	54	—2
All other cities reporting	—13	—10	—15	69	73	—5
Total	—17	—15	—19	65	73	—5

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices at 117.8 this week is a full point lower than the revised index of last week and, with the exception of the week of Nov. 21, is at the lowest point of the year and the lowest point since January 1916. The "Annalist," continues:

Important advances in live stock prices have been overbalanced by declines in barley and oats, a 5-cent drop in corn, a further decline in cotton to within 15 points of the lowest price of the year, and a drop in egg prices from 34 to 25 cents a dozen.

Food prices have fallen off sharply. All meats are lower, butter has dropped 3 cents, and oranges and lard have made fresh declines.

Cotton goods prices went lower when the larger firms refused to maintain prices any longer while the weaker firms were selling somewhat below open market quotations. Printcloth has dropped from 5⅝ to 5½ cents and cotton sheeting from 6⅜ to 6¼ cents. Even at these lower prices, business is reported dull and there were no important sales to consuming establishments. Silk prices have advanced partly because of speculative bulling of the market in Japan and partly because consuming establishments have absorbed silk during October and November at record rates.

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

	Dec. 9 1930.	Dec. 2 1930.	Dec. 10 1929.
Farm products	109.5	110.2	137.0
Food products	125.2	129.2	146.5
Textile products	106.7	*106.6	141.2
Fuels	142.5	142.2	160.0
Metals	106.7	*107.7	125.6
Building materials	128.8	*129.9	151.7
Chemicals	126.2	126.2	134.0
Miscellaneous	95.4	95.2	124.1
All commodities	117.8	118.8	140.9

*Revised.

International Chamber of Commerce Lists 12 Causes of Depression—Economists of 28 Nations at Paris to Seek Remedies—Soviet "Dumping" Assailed.

Twelve reasons for the economic depression which is being felt throughout the world were assigned on Dec. 5 by experts of 28 nations, meeting under the auspices of the International Chamber of Commerce. They were, according to United Press advices from Paris:

Overproduction.
Decline in commodity prices.
World agricultural crisis.
Industrial unemployment.
Political unrest.
Partial closing of several world markets, notably India and China.
Varied bases for monetary circulation.
Disequilibrium between short and long-term credits.
Fall in silver prices.
"Dumping" of goods by Soviet Russia.
Unprecedented taxation to meet international indebtedness.
Excessive State participation in private enterprises.

The Paris cablegram from which we quote the foregoing, given in the New York "Herald Tribune" goes on to say:

The delegates were not in complete agreement. For one thing, they rejected a 13th cause, advanced by Sir Arthur Balfour, British steel manufacturer—uneven distribution of gold. France holds 16% of the world's $10,663,000,000 worth of gold. The United States 39%.

Bolstering of Prices Defended.

Silas H. Strawn of Chicago himself advanced five causes for the depression. They were: Overproduction and under-consumption of manufactured articles; efforts to maintain prices artifically on such commodities as rubber, sugar, coffee, copper, wheat and cotton; decline in price of silver, affecting the purchasing power of silver-using countries, such as India and China; accumulation of unusual quantities of gold by certain countries, and a state of fear and apprehension, resulting from the foregoing causes, which destroys initiative and paralyzes trade.

Two of them were not included in the reasons assigned by the experts as a whole—gold distribution and efforts to maintain prices artificially on such commodities as rubber, sugar, coffee, copper, wheat and cotton. Rene Duchemin, President of the French Federation of Producers, opposed the latter theory diametrically, saying that such efforts constituted one means of solving the trade situation.

Mr. Strawn commented also that one of the greatest menaces to the recovery of normal economic conditions was the "practice of the Soviet Government in selling commodities at any price."

American delegates, besides Mr. Strawn, were Nelson Dean Jay, Paris partner of J. P. Morgan & Co.; Colonel Robert E. Olds, international lawyer; F. E. Powell, President of the British-American Chamber of Commerce, and Colonel William Taylor, President of the American Chamber of Commerce in Paris.

The same paper reports the following (coyright) from Paris Dec. 5:

American and European business leaders and bankers, gathered here in the Council of the International Chamber of Commerce to seek a common way out of the world depression, to-day denounced individually and collectively Soviet Russia's industrialization plans and "dumping" as the greatest of all menaces to modern business and to the entire structure of modern civilization.

Speaking in turn, Rene Duchemin, President of the Confederation Generale de la Production Francaise; Sir Arthur Balfour, British manufacturer of fine steel; Sir Felix Schuster, British international banker Carlos Prast, prominent Spanish banker, and many others recited the "dumping" grievances of their countries against the Bolshevist regime and called for common defensive action against the growing threat of the Soviets' industrialization program.

Some, notably Sir Felix Schuster, went so far as to advocate the cessation of all commercial and financial relations with Russia as a necessary defense against the new economic weapons with which the Moscow Communists are said to be making a destructive attack upon the political structures of India, China and European countries.

Other features of to-day's meetings were a demand by Abraham Frowein, German textile leader, for revision of Germany's reparation burden as a necessity for the restoration of world prosperity; a denunciation on the same ground of the American tariff and American war debt receipts by Schuster, and a scathing attack by Prast upon European bankers as speculators who had found new material for their operations in the Spanish peseta, which, he said, was soundly based on gold reserves.

Faced with the responsibility of showing business a way out of the worst world depression of the present century, the Council set some 50 committees to work at an intensive overhauling of the tangle of trade problems which has been a cause of the record price, production and consumption declines of the last year. After summarizing 12 causes of the present slump, the council adopted the following resolution:

"Responsibility for bringing about improvement in the economic status of the world rests primarily upon the business men and financiers. This, like previous depressions, is temporary, although more general in extent. After all crises in the past business has impt=ved and the welfare of the people has been advanced. This has always been accomplished by persistent work, economy, patience, courage and re-establishment of confidence in the stability of business.

"This council, therefore, urges upon every one, in every country and in every walk of life, the necessity of dispelling fear and pessimism, of promoting permanent peace, and of active co-operation in courageouslly and persistently lending a hand in bringing about a rapid readjustment of the economic machinery, to the end that normal conditions may be restored at the earliest possible moment.

"To assist the accomplishment of these purposes, the chamber proposes to investigate carefully the distinction between cause and effect in the present situation, with a view to establishing to what extent remedies can be sought and the first steps to recovery hastened by co-ordinating national endeavors."

The text of the resolution does not reveal the plans for remedial measures which already are under way or are now being organized. There is much evidence, however, to justify the belief that in the coming year long strides will be made in the direction of better adjustment of production to consumption in a large number of raw materials and manufacturing industries, in which European control will permit the establishment or creation of international cartels governing production and sales.

The knotty problem of the general exodus of long-term capital from Central and Eastern Europe was recognized by the council as one of the vital obstacles to general recovery, and the active collaboration of bankers with present efforts to facilitate linking up the gold and capital markets of both lender and borrower countries was one of the most significant topics of discussion.

The next meeting of the council will be held at Washington just prior to the International Chamber's Conference there from May 4 to 9 1931.

Further Decline in Employment in New York State Factories.

Factory employment in New York State dropped 3% from October to November, Industrial Commissioner Frances Perkins announced on Dec. 11, basing her statement on reports from about 1,700 factories which report regularly to the New York State Department of Labor. Commissioner Perkins's survey continues:

A general slackening in activity was felt throughout the list of reporting factories, which includes concerns in all lines of manufacturing and located in all parts of the State. Not one of the 11 main industrial divisions showed a net gain for the month. The chemical, oil, and paint division was holding up better than the average, showing a net loss for the month of less than 1%, and total employment only 6% below that of November 1929. The stone, clay, and glass group showed good gains in New York City, but up-State losses caused a drop in total employment in these industries. Silk and cotton mills showed further recovery from their drastic losses earlier in the year, but other textiles continued to lose ground. Practically every other industry on the list showed a downward trend which was especially marked in those industries whose busy seasons close in November. Many concerns were operating part time, a condition which may reflect efforts to forestall further curtailment of forces.

The November losses lowered the index number of total employment in the State to 80.6, the lowest figure that has been recorded for any month since the index series was started in June 1914. Index numbers are constructed with the monthly average for the three years 1925, 1926, and 1927 as 100. While October usually marks the high point of the fall season, November rarely shows much decrease in factory employment. The decrease noted this month is greater than that for any other November on record except November 1920, when employment dropped nearly 5½%.

Manufacturers of women's clothing enjoyed only a short season this year. Most houses were laying off workers in Novevmber and several were not operating at all. The net loss in employment from October to November was more than 10%. Milliners reported a net loss of 16% for the month, which was felt by practically all the reporting houses. Short time was general in this industry. Almost all men's clothing houses continued to make cuts following the close of their busy season. Most men's furnishers reported little change from October to November; the net change was upward in New York City, but downward in the rest of the State. Shoe manufacturers were making cuts at the close of their fall season during which they had taken on less than the usual number of workers. The 3% net loss in gloves, bags, and canvas goods was due to heavy cuts in a few firms; the majority of concerns reported small gains or a loss of only two or three workers. Concerns making pearl, horn and bone products showed good advances.

There was a drop in employment in practically every industry in the metal and machinery group except iron and steel, and silverware and jewelry. The gain in the latter industry totaled less than 1% and was compensated in many firms by a cut in working hours. The 1% gain in iron and steel was caused by the continued recovery of a few large plants; many others had cut their forces. The losses in machinery and electrical apparatus firms were especially marked in New York City, due to the closing of one plant there and the removal of another. Of the few up-State firms in the group that were using more workers than in October, only one or two had taken on any appreciable number of people. The 24- or 27-hour week was not unusual in these concerns. A few up-State automobile firms were hiring more workers, but heavy losses in other firms caused a drop in total employment in the industry. New York City railroad shops showed a gain in employment, but the closing down again of an up-State plant which had been reopened in October and heavy losses in a few other plants caused a net loss of 3% in total employment in railroad equipment and repair shops throughout the State. Total employment in New York City brass, copper, and aluminum plants remained about even with the October figure, but practically every up-State plant laid off a few workers. Structural and architectural iron plants suffered heavy losses, especially up-State. Boat and ship builders reported irregular changes.

The New York City firms in the stone, clay, and glass division were employing 7% more workers than in October, but up-State losses caused a net loss in the State as a whole. The chemical, oil, and paint division showed a net loss for the month of about ½ of 1%, which was due largely to losses in the photographic and miscellaneous chemicals. Manufacturers of drugs and industrial chemicals, especially those in New York City, showed good gains. Compartively large increases in a few plants held total employment in oil products even with the October total although many firms were making cuts.

The only industry in the food and tobacco group to show a net gain in employment was the manufacture of meat and dairy products. Canners and beverage manufacturers were making heavy seasonal cuts and practically all other industries reported losses in employment from October to November.

None of the industrial centers of the State showed a gain in employment for the month. The more than seasonal losses in clothing caused a decrease of 3½% in New York City. Rochester chemicals did not show the gains felt elsewhere in the State, and seasonal losses in canneries, men's clothing houses, and shoe concerns caused a total loss of 6% in employment there. Losses in the metal nd machinery industries accounted largely for the 3% decrease in total employment in both Utica nd Buffalo, and for the 1% loss in Albany-Schenectady-Troy. The metals held up fairly well in Syracuse, however, where a general slackening in other industries caused a loss of 1%. Binghamton factories were using 2% fewer workers than in October.

FACTORY EMPLOYMENT IN NEW YORK STATE

(Preliminary.)

Industry.	*Percentage Change October to November* 1930. *Total State.*	*N. Y. City.*
Stone, clay and glass	—1.2	+7.2
Miscellaneous stone and minerals	+1.6	+9.3
Lime, cement and plaster	—10.2	—10.9
Brick, tile and pottery	—0.8	+11.5
Glass	+3.4	+10.4
Metals and machinery	—2.1	—2.3
Silverware and jewelry	+0.7	—0.2
Brass, copper and aluminum	—1.8	+0.4
Iron and steel	+0.9	----
Structural and architectural iron	—7.2	—1.0
Sheet metal and hardware	—2.1	—1.8
Firearms, tools and cutlery	—3.7	—12.3
Cooking, heating, ventilating apparatus	—2.6	—7.1
Machinery and electrical apparatus	—2.6	—8.3
Automobiles, airplanes, &c	—4.3	—7.9
Railroad equipment and repair shops	—3.0	+7.7
Boat and ship building	+9.2	+11.3
Instruments and appliances	—0.9	No ch'ge
Wood manufactures	—3.1	—1.1
Saw and planing mills	—6.7	—8.1
Furniture and cabinet work	—3.3	—2.1
Pianos and other musical instruments	—3.2	+2.9
Miscellaneous wood, &c	+0.4	+0.1
Furs, leather and rubber goods	—3.9	—4.8
Leather	—0.9	----
Furs and fur goods	—3.4	—3.4
Shoes	—4.8	—7.7
Gloves, bags, canvas goods	—3.0	—4.1
Rubber and gutta percha	—7.0	—5.9
Pearl, horn, bone, &c	+4.4	+1.2
Chemicals, oils, paints, &c	—0.4	+0.7
Drugs and industrial chemicals	—0.1	+3.6
Paints and colors	+1.9	+2.4
Oil products	+0.4	—0.6
Photographic and miscellaneous chemicals	—2.0	—3.4
Pulp and paper	—6.2	—0.4
Printing and paper goods	—1.0	—1.5
Paper boxes and tubes	—0.6	No ch'ge
Miscellaneous paper goods	—1.2	—1.4
Printing and bookmaking	—0.9	—1.7
Textiles	—1.4	—1.7
Silk and silk goods	+3.3	No ch'ge
Woolens, carpets, felts	—4.5	—11.8
Cotton goods	+1.7	----
Knit goods, except silk	—1.7	—21.4
Other textiles	—1.2	+1.3
Clothing and millinery	—7.6	—8.8
Men's clothing	—8.4	—7.9
Men's furnishings	—1.1	+0.8
Women's clothing	—13.3	—13.3
Women's underwear	—0.2	—2.2
Women's headwear	—15.9	—15.9
Miscellaneous sewing	—5.8	—7.6
Laundering and cleaning	—2.2	—2.4
Food and tobacco	—5.4	—1.3
Flour, feed and cereals	—2.0	—2.2
Canning and preserving	—25.9	—9.1
Sugar and other groceries	—3.1	—3.2
Meat and dairy products	+0.7	+0.8
Bakery products	—1.7	—1.7
Candy	+0.1	+0.3
Beverages	—19.8	—8.4
Tobacco	+0.2	+7.4
Water, light and power	—1.5	—1.9
Total	—3.1	—3.6

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

Under date of Nov. 29 the Silberling Research Corp., Ltd., of San Francisco, states that "the most encouraging feature of the latest information regarding the state of buying power in various sections of the Pacific Coast is the apparent tendency toward stabilization." Further viewing the outlook for buying power on the Pacific Coast, the corporation says:

The business depression has in practically all sections reached so marked a level below the estimated normal trends of development that the turning of the corner will be slow and delibreate rather than sudden. It is highly probable that the next significant movement in the condition of industry and trade will be upward rather than downward. While we look for nothing in the nature of a boom year in 1931, we are able from the facts which appear in the picture at this time to see next year as one of recovery in the direction of normal, even though perhaps not reaching normal in all areas. The situation in individual commodity markets will tend to bring about recovery in some sections sooner than in others.

The Pacific Coast situation is particularly affected by the overproduction problems presented by wheat, petroleum, and lumber. With the unceasing stream of new people coming to this territory and world conditions bringing about excesses in raw material and foodstuff production, it is becoming urgently necessary for the Pacific Coast to become industrialized rather than depending in so large a measure upon products which can be cheaply produced in Russia and other countries. Skilled labor, an abundance of well trained technicians, a wealth of capital, excellent climatic features, and no great difficulty in obtaining many raw materials—all these would appear to provide the basis for a more rapid development of Pacific Coast manufactures than has thus far occurred. The chief obstacle proves to be lack of markets able to absorb the products of large scale modern enterprise.

The Pacific Coast manufacturer here and there is winning markets in competition with the industries of other sections. But the great field which thus far is little known to, or appreciated by, our local producers is the foreign field. The Orient and South America, for example, are natural outlets for the products of this territory and it remains to discover ways of capturing and developing them. Depressed and unsettled conditions abroad will not persist forever. Only in this way can the standard of living of the Pacific Coast be maintained and the trend of its development, hitherto so vigorous and promising, be continued.

We suggest that this problem of locating markets is a research problem. We believe that communities and States should supplement the efforts of the National Government along the line of market research, not only in the foreign but also in the domestic field. As an example of a significant effort along this line we call the attention of our clients to the recently established California Bureau of Commerce at Sacramento, a body of experts financed by State funds, whose function is the systematic collection of facts regarding outlets, actual or potential, for local products, actual or potential, and information regarding external raw materials for use of local producers. Clients in Calfironia who have problems of marketing on a national scale or in foreign markets or who wish to ascertain sources of raw materials for fabrication will find this Bureau, under the direction of Mr. C. C. Bowen, an experienced expert in this field, a means of assisting their development in a period which, while trying, is the logical period for new developments.

Union Guardian Trust Co. of Detroit on Business Conditions in Michigan—Gain in Industrial Activity in Detroit.

The return of large numbers of employees to automobile manufacturing plants in the last fortnight, and the announcement of new models at substantially lower prices by a number of manufacturers recently, has focused the attention of business leaders of this country on Michigan, according to Ralph E. Badger, Vice-President , and Carl F. Behrens, economist, of the Union Guardian Trust Co., Detroit. In other years, the announcement of new models has been made at the automobile show in New York during the early part of January, says the survey, which is issued under date of Dec. 3; in part it continues:

Industrial activity in Detroit has shown a steady gain in recent weeks. At the end of September, employment as indicated by the Board of Commerce index stood at 74.8 (1923-25 monthly average=100), whereas on Nov. 15 this index had advanced to 80.0, a gain which represents an increase in number employed of at least 12,000 persons. Electric power consumption declined slightly during the month but this decline was much less than that experienced during October 1929. Another series which indicates acceleration in business and industrial activity is the number of passengers carried by the Detroit Street Rys. This series advanced 5% during October. Postal receipts increased 15% over September, which is slightly less than the gain recorded in October 1929. Debits to individual accounts, indicative of retail trade, were off about 6% from the September total. In the two-week period ended Nov. 19 bank debits were 2% greater than in the same weeks of October.

Automobile output in Flint was greatly curtailed during October while preparations were under way for the introduction of new models by one of the leading producers of light cars. Industrial power consumption likewise declined. Since the first of November production has been speeded up greatly. Volume of both wholesale and retail trade is reported fair at present, and the general business outlook seems favorbale. Some further improvement in the building industry is expected as industries in that city continue to call back their men. Bank debits in the two-week period ended Nov. 19 were slightly ahead of the totals for the same two-week period in October. With employment still increasing, the seasonal stimulus to trade should cause this series to show further gains in coming weeks.

Most of the important industrial cities of southeastern Michigan showed declines in industrial activity during October similar to that occurring in the cities mentioned above, which may be explained on similar grounds. Bay City and Saginaw were exceptions, for in each of these communities a definite upturn was indicated not only in industrial activity but also in bank debits. Recent reports from bankers in Saginaw indicate a continued increase for both employment and retail trade.

Two new factories were expected to begin operations in Port Huron during November, affording some increase in employment there. A number of building projects, which include a hospital and a bridge over Black River, will also absorb a considerable number of unemployed.

Business sentiment in the Grand Rapids area appears to be the best evidenced in some months. The furniture industry, according to our reports, has shown a marked seasonal improvement and in general the trend is better. . . .

In general, economic activity in the other cities in southwestern Michigan is still below normal with employment decreasing.

One of the bright spots of northern Michigan at the present time, so far as business is concerned, is Traverse City. An exceptionally good cherry crop has greatly augmented farmer purchasing power this year, bank savings are increasing, industrial activity and employment are nearly normal, and there is no pessimism. In most cities except for the seasonal increase in retail trade little activity in business is expected throughout the winter months.

Much the same conditions exist in the Upper Peninsular as are found in northern Michigan. The hunting season has accelerated trade in some sections, but this is only temporary. Low prices for copper and lumber have resulted in marked curtailment of mining and lumbering operations, two of the important sources of revenue for this section of the State. . . .

The principal point which is made by bankers and other business leaders throughout the State on the condition of agriculture in their several communities is with regard to farm prices, which are reported generally unsatisfactory. In some areas the drouth has continued into the fall months, which of course makes fall plowing difficult and the results of fall seedings problematical. In other areas, where moisture has been sufficient, as it was in the central and west central parts of the Lower Peninsula, the farming outlook is much better. The mild weather has been favorable to the late pasturing of livestock and to fall plowing, and fall seedings have developed well.

A recent census report indicates a decrease in the number of farms cultivated in Michigan from 169,915 in 1925 to 147,503 in 1930. It is of interest to note that bankers in various parts of the State, such as the Thumb area, the Grand Traverse Bay area, and the Upper Peninsula, report a significant increase in the number of abandoned farms now being brought under cultivation.

Federal Reserve Bank of Minneapolis on Course of Retail Furniture Trade in District 1926–1930—Furniture Installment Credit in Year of Depression.

From the Nov. 28 issue of the "Monthly Review" of the Federal Reserve Bank of Minneapolis we take the following

Retail Furniture Business 1926–1930.

An interesting chapter in the history of retail trade, and especially in the history of consumer credit of the installment variety, is being written in the current records of retail furniture stores in this District. Beginning with 1926, monthly records have been reported by the larger furniture stores of the District. This period includes a period of increasing business activity from 1926 to 1929 and a period of depression during the latter part of 1929 and 1930.

About two-thirds of the sales by these furniture companies consist of instalment sales. It is interesting to note that the proportion of sales which were made on the instalment basis in 1930 was smaller than the proportion in 1929. This was probably due to a stricter credit policy during a year of serious actual or possible unemployment, as well as to hesitancy on the part of purchasers to make new contracts.

Furniture Sales.

	Total Sales.	*Instalment Sales.*	*% Instalment Sales of Total Sales.*
1926	$4,061,580	$2,657,870	65.4
1927	4,069,000	2,773,780	68.2
1928	4,539,510	2,932,450	64.6
1929	4,563,350	3,133,460	68.7
1929 (10 mos.)	3,737,130	2,562,670	68.6
1930 (10 mos.)	2,852,600	1,865,640	65.4

During the period from 1926 to 1929, the instalment accounts outstanding reported by these furniture stores were 9.3 times as large as the average monthly instalment sales during these years. The usual credit terms for larger furniture items consist of a cash payment at the time of purchase, and the remainder payable during the succeeding 12 months.

Furniture Instalment Credit in a Depression Year.

The year 1930 has come to be recognized as a year of major depression in business and employment. In such a period, the experience with consumer credit should be studied in detail. The furniture business has made successful use of instalment credit for a long period.

The most important observation to be drawn from the furniture records is that consumers have continued to pay their instalment accounts, even though they were unwilling or unable to make new furniture purchases. Total furniture sales in the first 10 months of 1930 were 24% smaller than in the same portion of 1929. Sales made on the instalment plan were 27% smaller than a year ago. In contrast with these large reductions in sales, the volume of instalment credit payments was only 6% smaller in the first 10 months of 1930 than in the same 10 months of 1929. As a result of the maintenance of the rate of instalment payments and the shrinkage in new sales, the total installment credit outstanding on Oct. 31 was 13% smaller than a year ago, and was at the lowest level since our records began in 1926. There is, however, no record available of the bad debts written off by the furniture dealers, so that the record of consumer credit in this trade is incomplete to that extent.

Retail Furniture Records Jan.-Oct. 1929 and 1930.

	1929.	1930.	% 1930 of 1929.
Total sales	$3,737,130	$2,852,600	76.3
Instalment sales	2,562,670	1,865,640	72.8
Instalment collections	2,340,230	2,198,475	93.9
Accounts receivable outstanding Oct. 31	2,356,790	2,058,390	87.3

Union Trust Company of Cleveland Sees Indications of End of Depression.

Definite signs are appearing on the business horizon which indicate that the end of depression is approaching and that better business will be seen after the turn of the year, according to the Union Trust Co., Cleveland. Among the favorable indications pointed out by the bank are declining stocks of merchandise, progress in readjustment of prices, increase in consumption and completion of the deflation process. "All during this year while production has been on the level much more than normal, consumption of materials and the using up and wearing out of merchandise has been going on steadily and more rapidly than production," says the bank in its magazine "Trade Winds." The bank further says:

The result naturally is that we are bringing about what might be described as an accumulating shortage of a great variety of goods. When this shortage becomes sufficiently acute it will be reflected in immediately renewed buying.

There is some evidence that such buying has now begun to an extent larger than is generally realized.

The bank's study of business conditions declares that during the past four weeks substantial progress has been made in readjusting retail prices downward in keeping with the drastic declines in many wholesale prices with the result that buying of goods at retail is being stimulated. Continuing, the bank states:

Coincident with the growing spread of price declines in the retail field there has come about an encouraging stabilization in the prices of a number of raw materials, particularly those which had sunk to levels below production costs. Upturns from the year's lows have been noted in prices of coffee, sugar, zinc, tin, copper, rubber, cotton and a number of other commodities.

From the point of view that complete deflation of last year's overenthusiastic speculative and business structure is necessary before reconstruction can begin, every additional step in the direction of deflation brings the approach of business recovery that much nearer. It is our opinion that deflation in wholesale commodity prices is now apparently approaching an end and that the process is also continuing with respect to retail prices.

While the employment situation presents a difficult and complex problem, strenuous efforts are being undertaken toward its solution throughout the nation.

Further Seasonal Gains in Wholesale and Retail Trade Reported in Atlanta Federal Reserve District.

In its District summary, published in its Nov. 30 Monthly Review, the Federal Reserve Bank of Atlanta says:

Available ststistics for October indicate further seasonal gains in both retail and wholesale trade, continued improvement in prospective yields of crops, and a slight decline in the volume of reserve and member bank credit outstanding.

The November estimate of the United States Department of Agriculture indicates a cotton crop in the sixth (Atlanta) district larger by 587,000 bales than was expected in August and 319,000 bales greater than last year.

Retail trade increased 74% between July and October, and both retail and wholesale trade in October were at the highest levels of the year, although still in smaller volume than at the same time a year ago. Building permits at 20 cities increased 22% over September but were 4% less than in October last year, and contract awards in the district as a whole declined 7.4% in October to the lowest level, except for December 1929, shown in about eight years. Consumption of cotton in the United States increased seaonally in October, and there were also increases in production, orders, unfilled orders and number of workers of reporting cotton cloth and yarn mills in the sixth district. Production of bituminous coal in Alabama and Tennessee was in larger volume than in other recent months, but continued less than a year ago, and output of pig iron in Alabama declined to the lowest point since February 1922.

Details of conditions in the wholesale and retail trade are indicated as follows by the Bank:

Wholesale Trade.

Wholesale trade in the Sixth (Atlanta) District has increased from the low point in June, represented by an index number of 64.0, based upon monthly figures for 1923-25 as 100, to the highest point so far in 1930, represented by an index number of 81.9 in October. October is usually the highest month in the year in wholesale trade; twice during the past ten years September volume has been greater than in October, but in the other eight years October sales have been greater than for any other month. Total sales by 117 reporting wholesale firms gained 10.8% in October, but were 24% less than in October last year. Furniture sales declined slightly from September to October but increases occurred in each of the other seven lines. In most instances there were also increases over September in stocks, accounts receivable and collections, but decreases are shown in all of these groupings compared with October last year. Cumulative sales for the ten months of 1930 through October also showed declines compared with that part of last year, as indicated in the following figures.

	Percentage Change.		*Percentage Change.*
Groceries	—13.0	Shoes	—31.8
Dry goods	—24.0	Stationery	—15.8
Hardware	—19.6	Drugs	—11.8
Furniture	—25.1		
Electrical supplies	—8.4	Total	—17.1

Retail Trade.

The distribution of merchandise at retail in the sixth district exhibited a further seasonal increase in October to the highest level so far this year, but continued less than a year ago. Stocks of merchandise also increased seasonally but were smaller than a year ago.

October sales by 42 reporting department stores gained an average of 26.8% over September and were 74% greater than at the low point for the year in July, but were 4.5% less than in October last year. The combined index number for the district for October is the lowest for that month of any year since 1922. Contrary to the district comparisons, sales at Atlanta in October this year increased 2.4% over October 1929, and the index number is higher than for any other October. Cumulative sales for the district during the first ten months of 1930 averaged 7.9% less than in that period last year. Stocks of merchandise on hand at the close of October increased on an average of 4.9% over those a month earlier, but were 11.8% smaller than a year ago, and the rate of stock turnover for October, and for the year through October, was slightly higher than for corresponding periods last year. Accounts receivable at the end of October averaged 6.1%, and collections during the month 20.6%, greater than for September, but accounts receivable were 2.7%, and collections 6.8%, smaller than for October last year. The ratio of collections during October to accounts receivable and due at the beginning of the month, for 32 firms was 31.2%; for September this ratio was 27.8%, and for October last year, 32.8%. The ratio of collections against regular accounts for the month, for 32 firms was 33.6%, and the ratio of collections against installment accounts for 10 firms was 16.8%.

Federal Reserve Bank of Atlanta on Building Operations in Its District.

The following covering building operations in the Atlanta Federal Reserve District is from the Nov. 30 Monthly Review of the Federal Reserve Bank of Atlanta:

Industry—Building.

The value of permits issued during October at 20 reporting cities in the sixth district for the construction of buildings within their corporate limits increased over September, but continued in smaller volume than a year ago, and there was a further decline in the volume of contract awards in the district as a whole.

Building permits reported for October from 20 cities totaled $3,656,788, an increase of 22% over the September total, and 4% less than for October last year. Increases over October last year were reported from seven of the regularly reporting cities, and declines from 13. Cumulative totals for the first ten months of 1930 amount to $39,621,059, a decline of about 41% compared with the total of $66,811,114 for the corresponding period of 1929, and smaller than for that part of any of the past ten years. Comparisons of permit figures for October are shown in the table.

City.	Number.		Value.		Percentage Change in Value.
	October. 1930.	October. 1929.	October 1930.	October 1929.	
Alabama:					
Anniston	13	26	$12,480	$30,150	—58.6
Birmingham	318	355	186,534	428,991	—56.5
Mobile	72	84	69,012	54,285	+27.1
Montgomery	139	193	66,258	143,198	—53.7
Florida:					
Jacksonville	326	379	207,465	284,000	—26.9
Miami	338	458	177,466	352,100	—50.0
Orlando	59	60	25,725	34,885	—26.3
Pensacola	182	210	59,572	93,341	—36.2
Tampa	200	232	39,934	106,605	—62.5
*Lakeland	7	13	5,700	4,750	+20.0
*Miami Beach	67	97	28,675	549,760	—58.4
Georgia:					
Atlanta	350	321	1,040,220	947,196	+9.8
Augusta	102	158	37,052	55,287	—33.0
Columbus	26	40	42,020	45,380	—7.4
Macon	236	94	180,102	104,375	+72.6
Savannah	10	100	20,575	64,155	—67.9
Louisiana:					
New Orleans	102	136	785,879	364,547	+115.6
Alexandria	76	62	32,443	78,005	—58.4
Tennessee:					
Chattanooga	319	459	131,639	220,940	—40.4
Johnson City	9	9	43,100	11,500	+274.8
Knoxville	72	79	158,144	116,878	+35.3
Nashville	218	224	341,168	279,040	+22.3
Total 20 cities	3,167	3,679	$3,656,788	$3,814,858	—4.1
Index No			32.5	33.9	

* Not included in totals or index numbers.

Statistics compiled by the F. W. Dodge Corp., and divided into district figures by the Federal Reserve Board's Division of Research and Statistics, indicate a further decline of 7.4% in awards in the Sixth District in October compared with September, and a decrease of 28.4% compared with October last year. The October total amounted to $12,488,183, of which $2,822,012, or 22.6%, was for residential purposes; the September total was $13,491,004, of which $2,928,584, or 21.7%, was for residential purposes, and the total for October 1929 was $17,433,670, of which $4,319,815, or 24.8%, was for residential purposes. The October total was not only the smallest for the year, but with the exception of December 1929 was the smallest for any month in available records which extend back to the beginning of 1923. Contract awards divided by States are shown comparatively in the table; parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	October 1930.	September 1930.	Percentage Change.	October 1929.	Percentage Change.
Alabama	$3,030,800	$2,180,200	+39.0	$1,740,800	+74.1
Florida	2,922,200	2,607,800	+12.1	3,746,500	—22.0
Georgia	1,828,500	3,278,900	—44.2	4,276,000	—57.2
Louisiana	3,433,400	1,832,700	+87.3	4,158,800	—17.4
Mississippi	2,343,600	1,738,600	+34.8	2,324,400	+0.8
Tennessee (6th district)	1,038,400	3,236,000	—67.9	3,636,000	—71.4

Cumulative totals of contract awards in the sixth district for the 10 months of 1930 through October amount to $207,424,681, a decline of 31.8% compared with the total of $304,221,839 for the same part of last year.

Total contracts awarded in the 37 States east of the Rocky Mountains during October amounted to $337,301,400, compared with $331,863,500 in September, and with $445,642,300, for October a year ago. Of the October total, $111,195,900 was for public works and utilities, $104,670,300 was for residential building, $35,652,600 for new commercial buildings, $28,554,400 for educational buildings, $16,149,900 for industrial plants, $14,553,100 for public buildings, $11,555,800 for hospitals and institutions, $9,583,100 for social and recreational buildings, and $5,386,300 for religious and memorial buildings.

Business Conditions in Richmond Federal Reserve District in October Compare Unfavorably with Year Ago—Employment Conditions and Failures.

Stating that general business conditions in the Fifth Federal Reserve District continued in October to compare unfavorably with those of a year ago, the Federal Reserve Bank of Richmond, in its "Monthly Review" Nov. 30, adds:

There has been no improvement in employment in recent weeks, but on the contrary the completion of work undertaken in the spring and summer has added to the number of idle workers. Crop yields are very spotted in the Fifth District, but on the whole the quantity yield of money crops compares fairly well with yields in recent years. The price situation is unfavorable, however, with cotton and tobacco, the two leading cash crops, selling at the lowest prices for many years.

During the month between Oct. 15 and Nov. 15, member banks increased their borrowing at the Reserve Bank, a seasonal development due to needs of city customers. The circulation of Federal Reserve notes also showed a seasonal increase, marketing of agricultural products and the opening of fall trade creating a demand for additional currency. Member bank loans showed little change during the month, but their deposits, both demand and time, increased. Debits to individual accounts in 24 cities of the Fifth District for the four weeks ended Nov. 12 showed a seasonal decline in comparison with debits during the four weeks ended Oct. 15 this year, and also totaled 15.9% less than debits in the corresponding four weeks last year, ended Nov. 13 1929. Part of the decrease from last year's figure was due to lower price levels this year. Commercial failures in the District were more numerous in October than in either September this year or October a year ago, and aggregate liabilities involved also rose last month in comparison with both the earlier periods. Coal production in October showed some seasonal increase, but total figures were considerably below those of October 1929. The textile industry, on the other hand, seems to have improved slightly in October, cotton consumption increasing over recent figures and buyers manifesting more interest, but the rate of operation in the mills is still much below that of last year. Cotton prices increased slightly in the latter part of October and continued firm during the first half of November, but are still around $30 to $35 a bale below prices at the same time a year ago. Condition figures on the leading crops as of Nov. 1 showed some general improvement over the forecasts as of Oct. 1, October weather having favored late development and harvesting in all of the District except Maryland, but the improvement was relatively negligible in comparison with the damage done by the long summer and early fall drouth. Department store sales increased in October by more than the usual seasonal amount, and showed an increase over sales in October 1929, due principally to special sales and intensive advertising by a few large stores in leading cities. Wholesale trade showed larger sales in most lines than in September, but all lines reported upon showed smaller sales last month than in October 1929.

The following regarding commercial failures and employment conditions in the Richmond District is also taken from the "Monthly Review":

Commercial failures in the Fifth Federal Reserve District numbered 121 in October this year, with aggregate liabilities amounting to $1,430,900, compared with 114 insolvencies and liabilities totaling $1,831,506 reported for the shorter month of September this year and 91 failures with liabilities aggregating $1,066,027 reported for October 1929. An increase in October failures over those of September has occurred in the Fifth District in eight of the past 11 years. The district increase of 33% in bankruptcies in October in comparison with October 1929 was greater than the average increase of 17% in the United States, but the increase of 34% in aggregate liabilities in the district was much less than the National increase of approximately 80%.

Employment.

Little if any real improvement occurred in employment conditions in most of the Fifth Reserve District during the past month. There was a further seasonal increase in employment in coal mines, and textile mills in the Carolinas also increased operating time to some extent. As a result of the drouth during the summer, many farmers are seeking employment off the farms, thus coming into competition with city and town workers. There appear to be fewer floating laborers in the Fifth District, especially in Virginia cities, than there were a year or two ago when much industrial development was under way. The strike of textile employees in Danville continues, the workers having been out since Sept. 29. Many plans looking to increased employment on either full or part time are being made in the district, the seriousness of the situation being generally recognized, but most of the relief work is yet in a tentative stage.

Retail Trade Conditions in Richmond Federal Reserve District.

According to the Nov. 30 "Monthly Review" of the Richmond Federal Reserve Bank retail trade in 34 department stores in its district made somewhat more than the usual seasonal gain in October in comparison with September, and averaged 1.8% more in aggregate amount than in October 1929, although only 12 stores reported higher figures last month while 22 fell below their October 1929 sales. The Bank adds:

However, many of the declines this year were small, while some of the city stores went ahead considerably, chiefly as a result of special sales which were put on earlier this year than in most years. Cumulative sales for the first 10 months of 1930 averaged 1.8% less than total sales in the first 10 months of 1929, a good showing in view of lower prices in many lines.

Stocks carried by the reporting stores at the end of October showed a seasonal increase amounting to 7.2% over stocks on hand a month earlier, Sept. 30 1930, but averaged 9.3% less in selling value than stocks on hand on Oct. 31 1929. Part of the decline in stocks during the year is of course due to lower prices this year in many lines handled by the reporting stores. The stores turned their stock .358 times in October, and since Jan. 1 stocks have been turned an average of 2.739 times, a higher figure than 2.657 times stock was turned in the corresponding 10 months of 1929.

Collections during October in 33 of the 34 reporting stores showed a seasonal increase over September collections but were not quite up to the average of October last year. Collections in Washington were slightly better last month than in Oct. 1929, but Baltimore and the other cities showed lower percentages of collections to total outstanding receivables.

Improved Agricultural Outlook in Dallas Federal Reserve District—Increase in Retail Trade—Slowing Up of Wholesale Trade.

The Federal Reserve Bank of Dallas reports a material improvement in the outlook for livestock and agriculture made its appearance during the past thirty days, following the heavy general rains during October. In its December "Monthly Review" the Bank further says:

According to the Nov. 1 report of the Department of Agriculture, the prospective production of principal feed crops and some minor crops is substantially larger than was indicated a month earlier and in some instances will exceed the actual production of a year ago. Under the stimulus of ample moisture and favorable weather conditions, small grains have made rapid growth and in many areas are furnishing considerable supplemental pasturage. A good season is now in the ground in all sections of the district, which will enable farmers to proceed with winter plowing.

The additional revenue from minor crops and the increased supply of feed will assist farmers in meeting maturing obligations and will serve to reduce the outlay for making 1931 crops. On the other hand, the indicated yield of cotton was slightly lower than a month earlier and the rains slowed down picking operations, damaged open cotton and lowered the grade. The physical condition of livestock and their ranges showed rapid improvement and these are now in better condition than in several months. With the continuance of favorable weather for a reasonable period, livestock generally should go into the winter in good shape.

After showing some improvement during September, the distribution of merchandise slackened somewhat in October. While the sales of department stores in larger centers exceeded those of the previous month by 10%, the increase was less than normal and sales for the month were 8% under those of a year ago. The distribution of merchandise at wholesale was in smaller volume than in either the previous month or in the same month last year. Reports indicate that merchants are continuing a very conservative buying policy and that orders largely represent fill-in merchandise. Collections have shown a seasonable increase but are smaller than usual at this season.

The commercial loans of banks in Reserve Cities reflected a further slight increase and deposits rose to a higher level. The deposits of country banks, however, showed a decline. The daily average of combined net demand and time deposits of member banks in this district, which amounted to $831,071,000 in October, reflected a slight increase over that for September, but was $69,189,000 less than during October 1929. Federal Reserve Bank loans to member banks declined from $11,322,987 on Sept. 30 to $8,198,043 on Nov. 15, and on the latter date were $17,627,709 less than on the corresponding date a year ago. The decline during the past six weeks was due entirely to the retirement of loans by country banks.

The valuation of building permits issued at principal centers during October reached the lowest level recorded since June. The October volume was 17% smaller than a month earlier and 39% below October a year ago. Production and shipments of lumber showed no change from the previous month, but new orders received were in larger valume. The production and shipments of cement reflected a large decline as compared to both the previous month and the corresponding month a year ago.

Surveying wholesale and retail trade, the Bank says:

Wholesale Trade.

There was a noticeable slowing down during October in the demand for merchandise at wholesale in the Eleventh Federal Reserve District. Hardware and farm implements were the only reporting lines to show increases over the preceding month, and these were not as large as is usual at this time of the year. Sales for all lines in October registered a greater decline as compared to the same month a year ago than they showed in September. The poor return from agriculture, together with low production in many areas as a result of the summer drouth, has caused farmers generally to limit purchases to actual necessities. A seasonal improvement in collections was shown in all lines, but the increase was smaller than usual at this season.

The past month witnessed a material falling off in the demand for dry goods at wholesale in this district. Sales were 13.8% lower than in September, and they reflected a decline of 35.7% as compared to October last year. Orders are small and continue to be made principally for fill-in purposes. Cumulative sales from July 1 through Oct. 31 were 37.2% below the same period in 1929. Wholesalers reduced their stocks 10.4% during the month. While collections were slower than is usual at this season, they reflected a further increase of 19.7% over the preceding month.

After showing a seasonal gain during the preceding three months, business in the wholesale grocery line turned downward in October. Sales were 3.0% smaller than in September and 12.9% below October last year. From July 1 to Oct. 31 sales averaged 11.5% less than in the corresponding period of 1929. Reports indicate that inventories at the end of October were larger than a month earlier but smaller than a year ago. Prices showed a downward trend. There was a further improvement on collections, but it was not general.

Contrary to the usual seasonal trend, the sales of reporting wholesale drug firms reflected a decline of 5.6% as compared to the previous month and were 22.9% smaller than in the same month of 1929. Buying has been slow in practically all sections of the district as merchants are maintaining a cautious policy and are making commitments mainly as requirements are disclosed. Collections during the month showed a slight improvement.

The demand for farm implements at wholesale during October, while 10.6% greater than in September, showed less than the usual seasonal expansion and sales were 49.5% less than in the same month of 1929. Distribution during the four months ending Oct. 31 was 45.5% smaller than in the same months of 1929. Prices showed no material change. The low prices being received for agricultural commodities continued as a deterrent factor. Collections reflected a substantial increase over the previous month but were smaller than usual at this season.

The demand for hardware at wholesale during October was somewhat spotty, being fair to good in some sections of this district and poor in others. While there was a further net increase of 7.4% over the preceding month, Oxtober sales showed a decline of 25.5% as compared to the same month last year. There was a decline of 27.1% in sales during the period July 1 to Oct. 31, as compared to the corresponding period in 1929. There was a seasonal increase in collections.

Retail Trade.

The October volume of retail distrubtion in larger cities, as reflected by department store sales, evidenced a further seasonal increase of 9.8% as compared to September, but continued to be less than in the corresponding mont of 1929, by 7.7%. In an effort to stimulate sales, merchants have been advertising extensively and have given wide publicity to price reductions. Some lines of seasonal merchandise have been moving in good volume, while others have reflected a substantial decline. The departments showing increases in October as compared to the same month in 1929 included the following: gloves, knit underwear, women's coats, juniors' and girls' wear, and furs. The departments reflecting a noticeable decline were as follows: neckwear and scarfs, handkerchiefs, women's and children's shoes and hosiery, women's suits and dresses, and misses' dresses, all men's and boy's wear, most piece goods, and home furnishings.

Stocks on hand on Oct. 31 were 10.2% greater than at the close of September but were 9.1% less than a year earlier. The rate of stock turnover during the first 10 months of 1930 was 2.40 as against 2.39 in the same period of 1929.

Collections reflected a substantial seasonal increase during the month. The ratio of October collections to accounts outstanding on Oct. 1 was 34.9% as compared to 31.0% a month earlier and 37.8% in October 1929.

Lumber Orders Two Per Cent Under Production.

Primarily as a result of curtailed production, the customary seasonal decline in lumber orders is reflected less sharply in relation to the cut, in recent weekly reports to the National Lumber Manufacturers' Association, than in former years. Telegraphic reports from 843 leading hardwood and softwood mills for the week ended Dec. 6 give new business 2% under a total production of 222,015,000 feet. For the equivalent week a year ago, 864 mills reported production 365,667,000 feet, shipments 295,479,000 feet and orders 280,767,000. Identical mills reporting for the two years showed softwoods, 484 mills, production 37% less, shipments 22% less and orders 21% less than for the week in 1929; hardwoods, 195 mills, production 48% less, shipments 28% less and orders 13% under the volume for the week a year ago. Shipments for the week ended Dec. 6 of this year were 1% under production. A week earlier 863 mills reported orders 6% above and shipments 11% above their production, which totaled 208,711,000 feet. In 1928 and 1929 reports for the week, which included the Thanksgiving holiday, were unfavorable to orders.

Lumber orders reported for the week ended Dec. 6 1930 by 618 softwood mills totaled 198,318,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 196,847,000 feet, or 3% below production. Production was 202,037,000 feet.

Reports from 243 hardwood mills give new business as 20,543,000 feet, or 3% above production. Shipments as reported for the same week were 22,911,000 feet, or 15% above production. Production was 19,978,000 feet. The Association in its statement further says:

Unfilled Orders.

Reports from 494 softwood mills give unfilled orders of 723,073,000 feet on Dec. 6 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 502 softwood mills on Nov. 29 1930, of 723,343,000 feet, the equivalent of 14 days' production.

The 374 identical softwood mills report unfilled orders as 683,388,000 feet on Dec. 6 1930, as compared with 920,938,000 feet for the same week a year ago. Last week's production of 484 identical softwood mills was 187,381,000 feet, and a year ago it was 297,366,000; shipments were respectively 183,046,000 feet and 234,924,000; and orders received 182,579,000 feet and 230,697,000. In the case of hardwoods, 195 identical mills reported production last week and a year ago 17,171,000 feet and 32,751,000; shipments, 20,300,000 feet and 28,062,000; and orders, 17,568,000 feet and 20,287,000.

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 Dec. 6:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	57,738,000	Domestic cargo delivery	215,807,000	Coastwise and intercoastal	47,469,000
Export	14,847,000	Foreign	105,675,000	Export	19,972,000
By rail	34,040,000	Rail trade	89,289,000	Rail	29,729,000
Other	9,588,000			Local	9,588,000
Total	116,213,000	Total	410,771,000	Total	106,758,000

Weekly capacity of these 228 mills is 229,860,000 feet. Their actual production for the week was 114,442,000.

For the 48 weeks ended Nov. 29, 139 identical mills reported orders 4.1% below production and shipments were 1.1% below production. The same mills showed an increase in inventories of 5.5% on Nov. 29 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 135 mills reporting, shipments were 13% below production, and orders 15% below production and 2% below shipments. New business taken during the week amounted to 33,831,000 feet (previous week 46,998,000 at 141 mills); shipments, 34,440,000 feet (previous week 46,977,000); and production, 39,593,000 feet (previous week 40,092,000). The three-year average production of these 135 mills is 65,279,000 feet. Orders on hand at the end of the week at 119 mills were 90,951,000 feet. The 124 identical mills reported a decrease in production of 19%, and in new business a decrease of 25%, as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 92 mills as 23,275,000 feet, shipments 26,334,000 and new business 25,450,000 feet. Sixty-five identical mills reported a decrease in production of 43% and a decrease in new business of 18%, when compared with last year.

The California White & Sugar Pine Manufacturers' Association of San Francisco reported production from 24 mills as 10,244,000 feet, shipments 15,763,000 and orders 11,687,000 feet. The same number of mills reported a decrease in production of 52% and a decrease in orders of 26% in comparison with 1929.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from seven mills as 191,000 feet, shipments 1,995,000 and new business 1,533,000. The same number of mills reported a decrease in production of 87%, and a decrease in new business of 26% when compared with a year ago.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 18 mills as 1,685,000 feet, shipments 866,000 and orders 357,000. The same number of mills reported a decrease in production of 37% and a decrease in orders of 65% in comparison with 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 102 mills as 7,406,000 feet, shipments 7,133,000 and new business 5,520,000. Fifty-one identical mills reported production 28% less and new business 54% less than that reported for the corresponding week of last year.

The California Redwood Association of San Francisco reported production from 12 mills as 5,201,000 feet, shipments 3,558,000 and orders 3,727,000. The same number of mills reported a decrease in production of 39%, and a decrease in orders of 24% when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 225 mills as 18,569,000 feet, shipments 21,242,000 and new business 19,367,000. Reports from 177 identical mills showed a decrease in production of 44% and a decrease in new business of 9% in comparison with 1929.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 18 mills as 1,409,000 feet, shipments 1,669,000 and orders 1,176,000. The same number of mills reported production 68% less and orders 49% less than that reported for the same period last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED DEC. 6 1930 AND FOR 49 WEEKS TO DATE.

Association.	*Production, M Ft.*	*Shipments, M Ft.*	*P. C. of Prod.*	*Orders, M Ft.*	*P. C. of Prod.*
Southern Pine—					
Week—135 mill reports	39,593	34,440	87	33,831	85
49 weeks—6,940 mill reports	2,612,393	2,472,855	95	2,430,594	93
West Coast Lumbermen's—					
Week—228 mill reports	114,442	106,758	93	116,213	102
49 weeks—10,820 mill reports	6,845,823	6,680,142	98	6,687,911	98
Western Pine Mfrs.'—					
Week—92 mill reports	23,275	26,334	113	25,450	109
49 weeks—4,508 mill reports	1,917,307	1,781,488	93	1,722,202	90
Calif. White & Sugar Pine—					
Week—24 mill reports	10,244	15,763	154	11,687	114
49 weeks—1,191 mill reports	897,578	944,832	105	923,353	103
Northern Pine Mfrs.—					
Week—7 mill reports	191	1,995	1045	1,533	802
49 weeks—368 mill reports	198,513	182,201	92	175,977	89
Northern Hemlock & Hardwood—					
Week—18 mill reports	1,685	866	51	357	21
49 weeks—1,488 mill reports	135,935	104,016	77	92,135	68
North Carolina Pine—					
Week—102 mill reports	7,406	7,133	96	5,520	75
49 weeks—5,234 mill reports	403,569	419,136	104	336,502	85
California Redwood—					
Week—12 mill reports	5,201	3,558	68	3,727	72
49 weeks—701 mill reports	322,373	293,174	91	294,858	91
Softwood total—					
Week—618 mill reports	202,037	196,847	97	198,318	98
49 weeks—31,250 mill reports	13,333,491	12,877,844	97	12,663,532	95
Hardwood Mfrs.' Institute—					
Week—225 mill reports	18,569	21,242	114	19,367	104
49 weeks—12,494 mill reports	1,510,842	1,400,122	93	1,345,860	89
Northern Hemlock & Hardwood—					
Week—18 mill reports	1,409	1,669	118	1,176	83
49 weeks—1,488 mill reports	283,630	197,867	70	158,065	56
Hardwood total—					
Week—243 mill reports	19,978	22,911	115	20,543	103
49 weeks—13,982 mill reports	1,794,472	1,597,989	89	1,503,925	84
Grand total—					
Week—843 mill reports	222,015	219,758	99	218,861	99
49 weeks—43,744 mill reports	15,127,963	14,475,833	96	14,167,457	94

The Paper and Pulp Industry in October—Decrease in Production in October and the 10 Months.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average paper production in October showed a 1% decrease under September 1930, and a 15% decrease under October 1929. The daily average wood pulp production in October decreased 2% under September 1930, and 16% under October 1929. The Association under date of Dec. 9 further reports as follows:

The October production registered a decrease under October 1929 in newsprint, uncoated book, paperboard, wrapping, bag, writing, tissue, hanging and building papers. The production of all major grades of paper during the 10-month period ending October 1930 registered decreases under the totals for the same period of 1929. Shipments of all major grades also decreased during the 10-month period of 1930 as compared with the same period of 1929.

Newsprint, paperboard, bag and building papers showed increases in inventory at the end of October 1930 as compared with the end of September 1930. As compared with October 1929, all grades, excepting wrapping, bag and building papers, showed increases in inventory.

Identical pulp mill reports for the 10-month period ending October 1930 indicated that 7% more mitscherlich sulphite pulp and 1% more kraft pulp was consumed by reporting mills than for the same period of 1929. The total shipments of all grades of pulp to the open market during the first 10 months of 1930 were approximately 12% below the total for the same period of 1929.

All grades of pulp, excepting easy bleaching sulphite, kraft and soda pulps, registered decreases in inventory at the end of October 1930 as against the end of September 1930. As compared with October 1929, groundwood and soda pulps were the only grades whose inventory registered a decrease.

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

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month. Tons.*
Newsprint	105,450	102,808	33,318
Book (uncoated)	67,401	68,974	62,791
Paperboard	194,880	194,030	59,941
Wrapping	47,826	48,291	40,992
Bag	11,909	11,756	5,170
Writing, cover, etc.	27,589	27,691	53,607
Tissue	14,649	15,145	12,401
Hanging	4,829	5,268	5,233
Building	6,722	6,451	3,110
Other grades	18,737	19,220	14,973
Total—All grades	499,992	499,634	291,536

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

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stock on Hand End of Month, Tons.*
Groundwood	62,702	75,800	3,068	53,433
Sulphite news grade	35,154	33,634	2,075	6,628
Sulphite bleached	23,632	22,049	1,776	4,495
Sulphite easy bleaching	3,247	2,670	459	1,194
Sulphite mitscherlich	7,862	6,621	1,462	1,574
Kraft pulp	30,732	26,887	3,841	7,117
Soda pulp	19,891	14,036	5,606	3,579
Pulp—Other grades	84	----	68	24
Total—All grades	183,304	181,697	18,355	78,044

Parleys at Amsterdam and Brussels on Sugar Restriction Proposal—Question as to Financing of Germany's Excess Sugar—Thomas L. Chadbourne's Meeting With Delegates.

The International Sugar Conference, which was brought under way at Amsterdam (Holland) on November 29 with a view to adopting restrictive measures governing production, resulted in the reaching on Dec. 8th of a five-year agreement between the Cuban-American and Javanese sugar interests for the solution of the problem. This agreement which developed from the Amsterdam conferences (which were preliminary to the main conferences which opened at Brussels on December 9th) was indicated in the following which we quote from an Amsterdam cablegram December 8th to the New York "Times."

A five-year agreement for a solution of the world sugar crisis was reached here today by delegates representing the Cuban-American industry and officials of the Dutch Sugar Trust. Eleven days of delicate negotiation had brought the conference to an actual state of collapse yesterday afternoon, but the recent accentuation of the world-wide distress in sugar markets finally made possible a satisfactory accord.

The significance of the accord lies in the fact that Java and Cuba, two nations which together dominate the international sugar situation, will now be able to go to the world sugar congress at Brussels and there present a joint front before the beet sugar-growing nations of Europe. The Cuban and Javanese point of view will be a single point of view, and this of itself augurs well for an eventual world agreement for the stabilization of the commodity.

The Last Barrier.

As explained in yesterday's message, the conference broke down upon the Cuban-American demand for a commission to ascertain whether the Dutch would be justified in exporting to Far Eastern markets an additional 100,000 tons each year during the period of a five-year agreement. All other issues had been eliminated, but the Cuban-American negotiators felt strongly that this extra amount of sugar should not be placed upon the market unless there was an actual consumption demand.

The Dutch resented the idea of a commission and raised the question of good faith, whereupon the Americans replied that equivalent guarantees would be acceptable.

This morning, therefore, just a few minutes before the Cuban-American committee took a train for Brussels, officials of the Dutch Trust came to Thomas L. Chadbourne's hotel and in place of a commission offered contractual guarantees regarding the additional amount. This course was entirely satisfactory to the Cuban-Americans and an agreement was duly entered into to this effect.

The whole question now naturally depends upon bringing the Europeans into a world agreement, but if this is accomplished, Java and Cuba will sign a formal contract embodying today's terms.

What is important, however, is that Java has agreed not to export the additional amount unless the demand in Far Eastern markets justifies it and in no case will the additional amount be dumped upon European markets.

World Accord Foreseen.

It is difficult to say how the Brussels conference will terminate, but the fact that a serious overproduction crisis exists in the three great beet sugar-producing countries of the Continent—Germany, Czechoslovakia and Poland—justifies the hope that a world accord will be realized. Ten or twelve nations will attend the Brussels congress. Preliminary meetings will begin tomorrow when the Dutch delegation reaches the Belgian capital, but the first formal session will not be held until Wednesday.

Reduced to simple terms, today's Javanese-Cuban agreement means this: Javanese production is normally about 3,000,000 tons a year. The home consumption is around 300,000 tons, leaving 2,700,000 tons for export.

Java now agrees to restrict exportation—restriction by actual crop reduction was rejected by Java as impossible at the beginning of the conference—to 2,400,000 tons for 1932, 2,500,000 for 1933, 2,600,000 for 1934 and 2,700,000 for 1935.

This includes the 100,000-ton increase each year, beginning with 1932, but if the world markets remain depressed Java's actual restriction may amount to considerably more than the foregoing figures indicate. Next year's total exports will amount to 2,300,000 tons, or an actual restriction of 400,000 tons.

The Dutch, it may be added, are optimistic regarding world sugar needs during the next five years, especially in Far Eastern markets, where they sell most of their sugar. The Americans, on the other hand, believe that the recovery of consumption demands will be slow and nothing should be done to retard the smooth working of Mr. Chadbourne's five-year plan.

The Cuban agreement as accepted by the Dutch provides for radical restrictions, in all a little more than 23 per cent. Cuba's 1929-1930 production was 4,670,000 tons, an excess over consumption of 800,000 tons. Cuba has segregated 1,500,000 tons, which she agrees to market at the rate of 300,000 tons a year. The coming crop will be restricted by 1,100,000 tons, thus restricting production to 3,570,000 tons. An export understanding already has been reached among the Cuban growers, including the total amount to be sold to the United States, and this is satisfactory to the Javanese trust.

Java's total carry-over of 500,000 tons—this year's and next year's crop—will be marketed during the five-year period, but will be included under the special provision regarding an additional 100,000 tons a year.

It will thus be seen that Cuba has made by far the greater sacrifice, but on the other hand, it cannot be denied that Java's position is more favorable than Cuba's and the conditions surrounding her export markets are entirely different.

What is really important to the world sugar market is that Java has consented at last to enter a world agreement, an accomplishment hitherto found beyond the powers of the most persuasive negotiators. For this achievement—and sugar men are unanimous in calling it such—a large share of the credit is due to the untiring and effective diplomacy and skill of Mr. Chadbourne.

A preliminary meeting of the world sugar conference was held at Brussels Dec. 9, but in the absence of the Dutch and German delegations only matters of organization were discussed, says the New York "Times." Advices that day which further stated in part:

It was decided to work through subcommittees, and upon the insistence of the Cuban-American delegation the policy of secrecy adopted for the American negotiations will not prevail here. Each delegation will be free to disclose its position and the course of the meetings will be made public at the end of each day.

The decision was especially pleasing to Thomas L. Chadbourne and his associates, who believe in the fullest publicity for deliberations which may decide the fate of the commodity.

Officials of the Visp, the Dutch sugar trust, reached Brussels tonight and the Germans are expected tomorrow morning, making possible the formal opening of the world conference at noon. In all, eight of the chief sugar-producing nations of the world are represented and before the conclusive stage has been reached it is probable the number will have been increased to ten.

* * *

At this afternoon's preliminary session Mr. Chadbourne explained the basis of the accord reached between the Cuban-American and Javanese growers at Amsterdam yesterday.

In its Brussels Cablegram Dec. 10 the "Times" said:

The world sugar conference convened here for the purpose of seeking a solution of the most serious problem confronting the commodity held its formal opening session today. Nine of the chief producing nations sent official delegations, and each expressed a sincere desire to reach an accord which would bring stability and a measure of prosperity to one of the hardest-pressed raw materials in the world today.

Three subcommittees were appointed by the formal conference, one to deal with the all-important matter of statistics, another with the general problems before the conference and the third to devote itself to the manner in which the excesses of the respective participants can best be disposed of.

Agrees Upon Excesses.

Late tonight the statistical committee agreed upon the following exportable excesses for the participating countries: Germany 800,000 metric tons [a metric ton is about 2,200 pounds], Czechoslovakia 761,000, Poland 428,000, Hungary 109,000 and Belgium 74,000, or a total of 2,184,000 tons.

This does not include the French excess of 150,000 tons and the Russian dumping program estimated at from 700,000 to 800,000 tons.

It was felt at the outset that upon the question of statistics an accord should be easily reached, since Herr Licht, director of the German statistical bureau which bears his name, is here in the capacity of advisor. Herr Licht's pronouncements upon sugar crop and his estimate are accepted by all producers as the best and most impartial indication of the world situation.

It is needless to say that the real problem lies with the third committee, but with the Javenese-Cuban accord as a basis and a spirit of accommodation on all sides some sort of world agreement is almost certain to emerge from the present negotiations.

If atmosphere counts for anything the prospects for agreement may be taken as excellent. Disastrously low prices, coupled with high exportable excesses in all the big producing countries far beyond the needs of the world markets have brought producers everywhere to a realization of the necessity of a world-embracing agreement curtailing exportation and thereby automatically improving prices.

Serves As Incentive.

Monday's accord between the two principal producing nations of the world, Cuba and Java, has come as a surprise and an incentive to the Brussels meeting. Virtually no one believed the Javanese producers would consent to enter into a restrictive agreement. That they have entered into such an accord has been in itself the best stimulant for the Brussels conference.

* * *

Those countries now officially represented here are Cuba, Java, Germany, Czechoslovakia, Poland, Hungary, Belgium, France and Peru. Other nations which, while not actual producers, figure in the world sugar situation also have sent agents to Brussels, among them Great Britain.

Another plenary session will be held tomorrow at noon, when the statistical committee is now slated to report.

In a cablegram December 11th stating that Thomas L. Chadbourne cast a bombshell today among the delegates in the course of a speech in which he asserted that the whole capitalistic system was on trial at the Brussels meeting. The Brussels correspondent of the New York "Times" added in part:

Addressing the representatives of the world sugar industry who are here to find some practicable method of rehabilitating the international sugar market, Mr. Chadbourne said that while the questions upon which the conference was about to deliberate were of direct application to the sugar industry, the underlying issue involved was far wider in its scope than might at first appear.

"The sugar industry is not alone in suffering from the selfish greed of its constituent parts, greed which has so far overreached itself in our industry as to leave Cuba with 1,500,000 tons excess sugar, Java with 500,000 tons and Europe with 1,200,000 tons," Mr. Chadbourne continued.

* * *

After forty-eight hours of preliminary discussion by the delegates, Mr. Chadbourne today offered to the European beet sugar growers the complete framework of an agreement. They listened to the details and then went into a secret session. Late this evening, adjournment was taken until tomorrow morning.

The matter of bringing the Europeans into the Cuban-Javanese accord depends largely upon the Germans, whose production problem is the most serious of all the beet sugar producers.

Reduced to simple terms, this is the proposal that has been placed by Mr. Chadbourne before the Germans and the other Europeans: All the Europeans have been asked to restrict exports 15 per cent next year, bringing the total of European exports from 1,445,000 tons, this year's export aggregate, down to 1,228,000 tons. This solution would weigh heaviest upon the Germans, since they have an export surplus of 812,000 tons, the figure agreed upon by the present conference.

Would Spread Excess.

Germany has sold abroad this year 235,000 tons, and Mr. Chadbourne suggests that this amount be reduced by 15 per cent next year, which, roughly speaking, would reduce the total to 200,000 tons. As for the 812,000-ton excess, it is proposed that Germany dispose of a fifth of this amount each year over a period of five years, the duration of the Cuban-Javanese agreement. Thus Germany would export during that period 162,000 tons of the present exportable excess yearly, plus 38,000 tons of new sugar.

It is realized that the proposal is a drastic one, but the situation is held to call for drastic measures, a statement the Cuban-Americans have explained by pointing out that Cuba is actually restricting next year's crop by 1,100,000 tons. It is almost certain that the Germans, together with the other Europeans, will bring in a counter-proposal.

In explanation it must be stressed that the foregoing scheme would apply with equal force to the other European producers, although, as indicated, acceptance by Germany would assure a world agreement. The financial problem involved is considerable, and the suggestion is already heard, that a consortium of British, American and Dutch banks take over Germany's and possibly other European excesses and finance them during a five-year period.

Javanese Sugar Trust Discontinues Sales

Under date of Dec. 11 Associated Press advices from Batavia, Java, stated:

The sugar trust today decided to discontinue sales for the present and has refused to accept further bids of eight guilders [$3.20] for superior sugar and seven guilders [$2.80] for head sugar.

As understood here, the agreement reached at Amsterdam between representatives of the United Java sugar producers and representatives of the Cuban sugar interests involves restriction of the Java crop by 11.72% and the Cuban crop by 23.5%.

Mr. Deknatel, one of the managers of the Netherlands Trading Society in Batavia, is leaving for China to defend the interests of Java sugar producers there against the possibility, rumored here, of a preferential tariff measure favoring Cuban sugar being granted by the Nanking Government. The rumors have given rise to considerable local uneasiness.

Official negotiations thus far have been without result, but it is hoped here that Mr. Deknatel's visit may result in equal rights for both the Javanese and Cuban sugar producers.

Cubans Seek Chinese Sugar Monopoly

From the New York "Times" we quote the following (Associated Press) from Shanghai Dec. 11:

Powerful Cuban sugar interests are understood here to have proposed to the Nanking Government that it grant them a twenty-year sugar monopoly in China under terms which would exempt Cuban sugar from Chinese import duties. The Cuban combination and the Nanking Government would share equally in the profits from the expected heavy increase in consumption.

Reports are current that the Nanking Government rejected the proposal, pointing out that China in 1929 imported 750,000 tons of sugar, valued at 100,000,000 taels (about $37,500,000), which produced a revenue of about $15,000,000 Mexican (about $7,500,000).

Furthermore, the sugar duties probably will be increased under the new tariff regulations, which come into force in 1931. The duty on white sugar, it is understood, will be doubled.

The Cuban interests are also understood to have proposed the initiation of sugar refining in China as a joint government enterprise, the Cuban interests providing $20,000,000 gold of the capital.

Argentina Changes Wool-Sale Method—Clip Will Be Auctioned at the Central Produce Market—First Lot Up Jan. 14.

The Central Produce Market, through which passes the bulk of Argentina's production of hides and wool, has decided to conduct periodical wool auctions similar to those of Australia, New Zealand and Cape Town, according to a cablegram Dec. 6 from Buenos Aires to the New York "Times," which also stated:

The first, on Jan. 14, will be exclusively for wools from Patagonia, where Argentina's noted Rio Negro coarse cross-breds are produced. Wool prices are at their lowest point since 1901 and it is expected that the auctions will be more satisfactory to the sellers than private sales, even though the prices are not higher, as the sellers will have the satisfaction of knowing that they received the highest price being offered in the market for the grade they are offering for sale. The absence of United States buying has been particularly depressing to coarse cross-bred prices, as the United States is Argentina's best customer for this grade.

Last week's wool operations averaged 990,000 pounds daily, despite low prices, but entries in the Central Produce Market were only 2,206 tons, compared with 3,545 tons in the corresponding week last year. The stock on hand in the market is 5,720 tons, compared with 6,542 tons on the same date last year. Exports last week were 4,994 bales, compared with 8,045 in the preceding week and 6,124 in the corresponding week last year.

Bureau of Economics of Department of Agriculture Opens New Lines of Aid to Farmers, Nils A. Olsen, Chief of Bureau, Reports.

Several new lines of economic research and service looking toward the organization of the farm industry on a more profitable basis were established in the fiscal year ended June 30 1930 by the Bureau of Agricultural Economics, according to the annual report of Nils A. Olsen, Chief of the Bureau, made public Dec. 8 to Secretary Hyde of the United States Department of Agriculture. Mr. Olsen says that:

"With agriculture continuing to face critical economic difficulties, the resources of the Bureau during the past year have been put to maximum use in meeting the demands for economic service and information. The regularly issued reports have been supplemented with numerous special inquiries; the economic research has been directed in large measure to emergencies of one kind or another; and the general information and inspection services have been amplified wherever possible.

Special effort has been made by the Bureau to evaluate the tendencies in competition and demand and to provide a better basis for essential adjustments in our agriculture. The analysis of price trends has been strengthened and the long-time phases of the agricultural outlook have received increasing attention. Measures have been initiated to focus, by type-of-farming regions, the farm management researches of the Bureau upon the organization and operation of farms. Special effort has been made to determine the best uses for submarginal agricultural lands.

A foreign agricultural service division has been created in the Bureau, and trained observers are now being stationed in the important competing and consuming regions of the world to report currently on developments affecting foreign competition and demand. In the development of this service there will be the closest co-ordination with the foreign offices and activities of the Departments of State and Commerce.

Under an Act authorizing the Secretary of Agriculture to conduct investigations of cotton ginning, an experimental cotton-ginning plant will be built and operated by the Bureau of Public Roads and the Bureau of Agricultural Economics to study the effect of various ginning methods and practices upon the quality of the lint. The perishable agricultural Commodities Act, enacted by the last Congress, provides for the licensing of commission merchants and others engaged in the buying and selling of fresh fruits and vegetables, and is intended to prevent unfair and fraudulent practices in the handling of these products. A special organization is being created to administer this far-reaching legislation.

A tobacco section has been established in the Bureau to administer the Tobacco Stocks and Standards Act, which requires quarterly reports of tobacco stocks by types and groups of grades. A tobacco inspection service has been inaugurated and other services are being developed in this commodity section.

The Bureau also is working in close co-operation with the Federal Farm Board. The activities of the Federal Farm Board are primarily in the field of action, but obviously the Board must have the necessary facts upon which to base its conclusions and policies. A primary function of this Bureau is to collect and interpret economic data. Its energies and resources have been mobilized accordingly during the past year with the view to providing timely and adequate information on emergency and other phases of the agricultural situation.

Following this statement, Mr. Olsen reports in detail the numerous activities of his Bureau in the fields of farm management and costs of production; crop and livestock estimating; cotton marketing research and service; fruits and vegetables; livestock, meats, and wool; grain; dairy and poultry products; hay, feed, and seed; warehousing; statistical and historical research; foreign agricultural service; agricultural finance; farm population and rural life; land economics; tobacco, and economic information. It is stated that many of the Bureau's activities are carried on in co-operation with the State agricultural extension services, especially those dealing with the preparation and dissemination of outlook reports. Co-operation with State Departments of Agriculture deals chiefly with the standardization and inspection of farm products, and the dissemination of market news. Every available means of keeping farmers informed closely on the latest economic developments is utilized by the Bureau to aid farmers in adjusting production programs to market needs.

Bumper Crop for Australia—200,000,000-Bushel Wheat Output Will Eclipse 1915-16 Emergency Yield.

The following from Sydney, Australia, is from the "Wall Street Journal" of Dec. 3:

Good rains in Australia during October were especially beneficial and bumper harvests are in sight.

An estimate by the Commonwealth Government statistician sets the aggregate area under wheat for the coming harvest in excess of 17,000,000 acres. An independent estimate of yield has predicted approximately 200,000,000 bushels. That would represent roughly 11.76 bushels an acre on the statistician's area figure, and would compare with recent garnerings, as follows

Season—	*Area, Acres.*	*Yield Bushels.*	*Bushels per Acre.*
1930-31	*17,000,000	x200,000,000	11.76
1929-30	14,093,310	126,476,925	8.99
1928-29	14,840,113	159,679,421	10.76
1927-28	12,279,088	118,199,775	9.63
1926-27	11,687,919	160,761,886	13.75
1925-26	10,201,276	114,504,392	11.72

* Approximate. x Unofficial preliminary estimate.

Australia's record crop was reaped in 1915-16 during the war, and represented 179,065,703 bushels from 12,484,512 acr s.

In pre-war periods the quantity of wheat grown in the Commonwealth equalled only about 2 39% of the world's production. This was increased to 3.52% during the period 1924-27 while it fluctuated in those individual years between 2.74% in 1926 and 4.06% in 1925

Average exports of wheat in the five years to 1929 represented 73,325,946 bushels a season, but in the last season included in the average 81,896,245 bushels were shipped as grain for overseas destinations. A reasonably liberal allowance of grain for seed and home consumption within the Commonwealth would be about 42,500,000 bushels, and if the current harvest should reach the estimated 200,000,000 bushels there should be approximately 157,500,000 bushels available for export in the season 1930-31. That, of course, does not take into reckoning the carry over from last season, which appears likely to be considerable, owing to persistent reluctance on the part of growers to accept prices obtainable in world markets.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of November, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Dec. 8 by the Grain Exchange Supervisor at Chicago. For the month of November this year the total transactions at all markets reached 1,708,796,000 bushels, compared with 2,251,286,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in November 1930 totaled 1,406,805,000 bushels, as against 1,877,370,000 bushels in the same month in 1929. Below we give details for November, the figures representing sales only, there being an equal volume of purchases:

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

November 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	20,747	12,524	4,942	1,036	----	----	39,249
2 Sunday							
3	39,689	16,046	5,226	2,721	----	----	63,682
4 Hoiday							
5	58,182	21,265	7,750	3,151	----	----	90,348
6	40,698	16,837	5,271	1,731	----	----	64,537
7	34,332	16,156	3,159	1,301	----	----	54,948
8	21,315	8,104	1,843	963	----	----	32,225
9 Sunday							
10	63,389	19,329	4,509	3,350	----	----	90,577
11 Holiday							
12	60,046	23,736	3,404	1,737	----	----	88,923
13	48,359	18,049	2,638	1,277	----	----	70,323
14	55,767	14,230	3,061	2,565	----	----	75,623
15	52,145	16,459	2,533	1,292	----	----	72,429
16							
17	54,361	15,722	3,408	915	----	----	74,406
18	43,754	21,853	2,631	1,476	----	----	69,714
19	28,066	16,847	2,117	1,659	----	----	48,689
20	27,904	24,277	3,421	1,423	----	----	57,025
21	29,528	14,692	5,283	1,616	----	----	51,119
22	32,425	20,414	5,530	1,623	----	----	59,992
23 Sunday							
24	44,033	21,241	4,476	2,813	----	----	72,563
25	36,919	20,875	6,855	2,231	----	----	66,880
26	33,339	10,963	3,443	1,286	----	----	49,031
27 Holiday							
28	33,744	15,153	7,424	3,034	----	----	59,355
29	29,054	16,253	6,424	3,436	----	----	55,167
30 Sunday							
Chicago Board of Tr.	887,796	381,025	95,348	42,636	----	----	1,406,805
Chicago Open Board	24,014	10,319	759	7	----	----	35,099
Minneapolis C. of C.	81,945	----	12,823	14,961	14,404	3,374	127,507
Kansas City Bd. of Tr.	66,096	23,534	----	----	----	----	89,630
Duluth Board of Trade	*28,066	----	----	6,350	114	4,040	38,570
St. Louis Merch. Exch.	1,480	506	----	----	----	----	1,986
Milwaukee C. of C.	1,972	2,406	1,279	782	----	----	6,439
Omaha Grain Exchange	24	76	----	----	----	----	100
Seattle Grain Exchange	1,422	----	----	----	----	----	1,422
Portland Grain Exch.	1,238	----	----	----	----	----	1,238
Los Angeles Grain Exch	------	----	----	----	----	----	------
San Francisco C. of C.	------	----	----	----	----	----	------
Tot.all markets Nov '30	1,094,053	417,866	110,209	64,736	14,518	7,414	1,708,796
Tot.all markets Nov.'29	1,804,650	260,611	107,301	60,502	14,981	3,241	2,251,286
Tot. Chic. Bd. Nov. '29	1,500,480	237,727	90,037	49,126	----	----	1,877,370

* Durum wheat with the exception of 200 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1930 (BUSHELS).
(Short side of contracts only, there being an equal amount open on the long side.)

Nov. 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	185,373,000	56,060,000	*a*51,737,000	*20,905,000	314,075,000
2 Sunday					
3	*a*188,527,000	56,677,000	51,526,000	21,682,000	*a*318,412,000
4 Holiday					
5	185,612,000	57,976,000	50,423,000	21,675,000	315,686,000
6	184,324,000	57,832,000	49,905,000	21,604,000	313,665,000
7	182,160,000	57,748,000	49,521,000	21,786,000	311,215,000
8	182,579,000	57,653,000	49,324,000	21,849,000	311,405,000
9 Sunday					
10	181,161,000	57,444,000	49,129,000	21,677,000	309,411,000
11 Holiday					
12	177,643,000	57,854,000	48,752,000	21,618,000	305,867,000
13	176,217,000	*a*58,455,000	48,930,000	21,610,000	305,212,000
14	178,730,000	57,949,000	48,588,000	21,567,000	306,834,000
15	184,132,000	56,747,000	48,091,000	21,502,000	310,472,000
16 Sunday					
17	178,868,000	56,286,000	47,897,000	21,430,000	304,481,000
18	178,155,000	55,199,000	47,556,000	21,298,000	302,208,000
19	175,770,000	*54,054,000	47,275,000	21,038,000	298,137,000
20	173,392,000	55,187,000	47,113,000	21,130,000	296,822,000
21	169,098,000	55,601,000	47,724,000	21,618,000	294,041,000
22	166,080,000	54,653,000	47,331,000	21,660,000	289,724,000
23 Sunday					
24	165,007,000	54,579,000	47,057,000	*a*21,947,000	288,590,000
25	165,162,000	55,741,000	46,916,000	21,929,000	289,748,000
26	163,085,000	55,973,000	46,727,000	21,492,000	287,277,000
27 Holiday					
28	163,522,000	55,903,000	46,603,000	21,732,000	287,760,000
29	*160,542,000	54,207,000	*45,967,000	21,872,000	*282,588,000
30 Sunday					
Average—					
November 1930	175,688,000	56,354,000	48,368,000	21,574,000	301,983,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October 1930	175,217,000	51,812,000	51,004,000	20,342,000	298,374,000
September 1930	160,498,000	49,948,000	47,969,000	19,766,000	278,180,000
August 1930	141,543,000	46,228,000	36,624,000	18,542,000	242,938,000
July 1930	115,037,000	38,939,000	16,150,000	16,555,000	186,682,000
June 1930	122,622,000	44,246,000	15,529,000	19,657,000	202,055,000
May 1930	130,654,000	48,494,000	18,460,000	19,359,000	216,967,000
April 1930	161,151,000	49,962,000	25,410,000	21,150,000	257,672,000
March 1930	172,168,000	49,827,000	30,327,000	15,512,000	267,834,000
February 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
January 1930	196,559,000	34,348,000	38,795,000	18,894,000	288,596,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000

a High. * Low.

White Bread Banned in German Restaurants—97% Pure Rye Loaves to Become Sole Legal Breadstuff in Eating Places.

Berlin advices as follows Dec. 6 are taken from the New York "Times":

Rye bread containing 97% pure rye will become the only legal breadstuff in restaurants, hotels and public eating houses of all kinds throughout Germany on Monday, when the newest government measure to encourage a return to pre-war rye-eating habits becomes law.

One will still be permitted, however, to buy white bread in shops to take home, and presumably no objection will be made if those who cannot digest the coarser rye bring their own bread into restaurants.

The bakers, who have long been forced to make rye bread 80% pure, must now readjust their baking methods to obtain the best result with the new mixture, and those who specialized in fine grades of white bread are faced with a particularly difficult situation.

The measure is calculated to help absorb the ever-increasing surplus of rye. Since the farmer cannot be persuaded to reduce production and change over to wheat, then it is felt the next best thing is to try to check the national change in taste toward the more expensive wheat.

This governmental measure will not hit the consumer's pocketbook, however, for the authorized bread will be cheaper than the kind which will be outlawed.

Wide Aid for Jobless Planned in Berlin—Prussian Ministers Ask Trade and Industry to Help.

From the New York "Times" we take the following dated Berlin Dec. 5:

Greatly alarmed over the steadily growing number of unemployed and the increased activity of Communists, who are stirring up the jobless to demonstrate publicly, the Prussian Ministers of the Interior and Social Welfare to-day invited representatives of industry, trade and relief organizations to discuss financial and technical preparations for relief action on a great scale for Berlin's unemployed during January and February. At that time the number of of unemployed is expected to reach the peak, and bitter cold weather will be added to the hunger and despair.

Minister Severing said $1,500,000 was required and that the planned action was especially necessary in Berlin, on which the eyes of the entire world were focused. The relief work will include feeding, clothing and providing households with fuel, while the shelterless will be warmed in special halls, of which Berlin has about a hundred.

One meal daily will be served to the neediest at soup kitchens. Employers' organizations have promised to co-operate but have warned against over-estimating their financial capacity in view of the general economic depression.

Dr. Baer, President of Berlin's Clothing Retailers' Organization, has proposed that each well-to-do family feed one unemployed person daily or pay the equivalent, 15 cents a day, to relief organizations. He held that if necessary this plan should be decreed.

Led by Communists, several thousand unemployed persons demonstarted in various districts of Berlin to-night and could be dispersed only after great effort on the part of the police. Many policemen were injured.

Thousands Reported Starving in Southern Spain—As Result of Olive Crop Failure, Government Is Compelled to Give Out Doles.

Madrid advices to the New York "Times" state that because of the failure of the olive crop, thousands of persons are starving in Southern Spain, where families are deprived of their usual income, equivalent to about 45 cents a day for each family. The cablegram adds:

For the first time here the Government is giving a daily dole to these jobless, but conditions are reported to be serious and in the Teba district, near Malaga, men are said to have fainted in the streets.

France Gets Italian Crops—Huge Shipments Diverted From Germany Undersell French Foods.

From Paris Dec. 7 a cablegram to the New York "Times" states that at Modane and other frontier stations between France and Italy, it is reported, an enormous increase in food traffic has taken place during recent weeks, so that the stations are almost continuously blocked with freight cars. It is added:

The reason given is that the Italians have diverted from Germany to France much of their export trade in fruit, wines and other foodstuffs. The German market, they say, is almost closed, owing to industrial depression, and in order to get rid of their crops they are pouring them into France.

Most of their produce is considerably cheaper than in France, and is finding a ready sale.

France to Import Wheat.

From its Paris Bureau the "Wall Street Journal" reported the following:

Negotiations facilitating imports of Canadian wheat have been interrupted by a ministerial crisis, but is expected to succeed. Stocks of French wheat in farmers' and millers' hands are believed to be near exhaustion and an early increase of 10% in the percentage of admixture of foreign wheat seems inevitable. Dealers calculate French requirements from abroad at 20,000,000 quintals (73,333,000 bushels) for the season and barely 2,000,000 quintals (7,100,000 bushels) have been imported to date.

Production, Sales and Shipment of Cotton Cloth in November.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of Nov. 1930 were made public Dec. 10 by the Association of Cotton Textile Merchants of New York. These figures cover a period of four weeks. Production during November amounted to 206,633,000 yards, or at the rate of 51,658,000 yards per week. This was 25.2% less than Nov. 1929, when the rate was 69,029,000 yards per week. The Association's further survey follows:

Shipments during November were 200,661,000 yards, equivalent to 97.1% of production. Sales during the month were 183,067,000 yards or 88.6% of production.

Stocks on hand at the end of the month amounted to 356,861,000 yards, representing an increase of 1.7% during the month. Unfilled orders on Nov. 30 were 333,251,000 yards, representing a decrease of 5% during the month.

While the rate of production during November was somewhat higher than in October, it was still far below the normal average—being 31% less than the peak and 24% below the average for the years 1928 and 1929. Total sales and shipments so far this year are both slightly in excess of production.

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

Production Statistics, November 1930.

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

November 1930 (4 *Weeks*)—	
Production was	206,633,000 yards
Sales were	183,067,000 yards
Ratio of sales to production	88.6%
Shipments were	200,661,000 yards
Ratio of shipments to production	97.1%
Stock on hand Nov. 1, were	350,889,000 yards
Stocks on hand Nov. 30, were	356,861,000 yards
Change in stocks	Increase 1.7%
Unfilled orders Nov. 1, were	350,845,000 yards
Unfilled orders Nov. 30, were	333,251,000 yards
Change in unfilled orders	Decrease 5.0%

"Textile Economist" Published by Tubize Chatillon Corp.—Believes Low Point in Textile Industry Has Been Reached.

A belief that the textile industry has reached its low point and that general business activity will not show any serious cyclical declines below the October levels is expressed in the "Textile Economist," published monthly by the business research division of Tubize Chatillon Corp. "In general," says the "Economist," "the spirit of extreme pessimism, which appeared as a result of the failure of business to revive this fall, is turning to cautious optimism. The formation of large scale relief organizations throughout the country not only argues well for a continued and even an increased purchasing power especially for necessities, but also engenders among business leaders a spirit of co-operation which, in turn is reflected in optimism relative to their own outlook."

On the textile situation in particular the "Economist" says:

With the textile industry in a more deflated position than general business as a result of early curtailment in 1930 to date, and with the prices of the textile fibers at relatively stable levels, the basis for a steady and solid increase in textile acrivity is present. We continue to be optimistic about the textile industry especially in relation to general business.

Although the rayon price guarantee was announced by some producers as a relatively temporary measure to be used until normal business returns to the country, it is believed that its permanent retention is desirable. With a guarantee, producers would make sure, before they cut prices, that the prompting decline in sales was not purely a seasonal decline. In other words, price cuts would be made only after thoughtful deliberation and perhaps more important still, would be made after a period of seasonal dullness in sales and, therefore, before a new buying season begins. Further the guarantee on rayon prices really results in making rayon available to knitters and weavers on about the same terms as the other fibers are available to them.

The guarantee allows the knitter and weaver about the same basis of action in purchasing rayon and controlling his operations as do hedging and a study of known supply and demand factors in the purchase of cotton, wool and silk. This factor will be valuable to the rayon industry over a period of time and will more than offset any financial loss sustained by the producers through the guarantee in case of a price readjustment.

Pointing out that the greatest encouragement to industry would be price stability, the "Economist" says:

In the textile industry for the past two months, we have cotton prices quite steady, wool prices steady to soft, and silk prices weak principally, we believe, because of rayon prices which might be termed spongy. It is to be hoped that the last water has been squeezed from rayon prices by the price guarantee. If this is so, the rest of the textile industry, including rayon, will undoubtedly follow the lead of the cotton industry in increased activity."

Holiday trade this year will be quite normal in physical volume. "For although personal buying may be less," says the "Economist," "the purchasing power will merely be shifted, to some extent, from private persons to charity organizations. In addition, the low level of prices will attract many buyers who find that their 'savings for that rainy day' have reached rather substantial proportions by this time as indicated by bank savings deposits."

Egypt to Suspend Cotton Market 15 Days Due to Slump—Government Blames Decline on Bears.

Under date of Dec. 10, Associated Press accounts from Cairo, Egypt, were published as follows in the New York "Evening Post":

The Government Cotton Commission announced to-day it would suspend the cotton futures market at Alexandria for 15 days beginning to-morrow.

The Alexandria cotton market opened steadier to-day compared with yesterday's close, which was the lowest on record.

The Government's decision to close the futures market temporarily was said to have resulted from a belief that a fall of prices was due to bear operations.

Some newspapers indorsed the proposal. On the other hand, some experts in accounting for a $4 decline in four weeks said that about 2,000,000 kantars of Sakellaridis cotton had not reached Alexandria and two-thirds of the crop was still to arrive, yet there is enough of this kind of cotton at

Alexandria to meet the whole normal requirements of the season, while the demand for Sakellaridis is 40% below normal.

From Cairo, Dec. 9, Associated Press advices said:

The Government is reported planning to close temporarily the cotton futures market, owing to continued sharp decline in prices, but this is regarded by Cairo cotton traders as ineffective so long as the Liverpool market remains open.

A leading authority to-night attributed the decline to the fixing of prices on cotton sold on call last September, combined with only a half-normal demand for certain kinds of staple.

The Government has instructed the Financial Under-Secretary to analyze conditions in Alexandria.

Egyptians Alarmed at Slump in Cotton—Prices Declining Steadily to Point Near Lowest in History of County—United States Tariff Blamed.

A Cairo (Egypt) cablegram Dec. 7 was published in the New York "Times" of Dec. 8 as follows:

Egypt is becoming desperate, not so much because of the unstable political situation but rather because the very foundation of its existence, the cotton-raising industry, is threatened. The price of cotton is continuing to fall, and to-day the market lacked only a small fraction of reaching the lowest point in its history. There seems but little hope of improvement in the near future, and the whole country, from the biggest cotton merchant to the street cigarette vendor, is greatly perturbed.

Egypt depends almost entirely on her cotton export and nearly the whole populace of 14,000,000 is gravely affected.

In an interview late to-night, Prime Minister Sidky told your correspondent that despite this unprecedented fall of the market, the Government had decided not only to encourage the future cultivation of cotton but even to increase the acreage of cotton—a policy which is entirely different from that of previous administrations, which, when the cotton market fell, always restricted cultivation to two-thirds of the usual acreage. Premier Sidky maintains that production in large quantities will compensate for the low price.

The Premier asserts that what hit the Egyptian market hardest is "the outrageously high tariff" which the United States has levied on Egyptian cotton.

"The United States is not only hurting Egypt by her high tariff, but the Americans are actually doing harm to themselves," he said. "In a way this tariff has a redeeming feature for us, because with our cotton at such a low price—resulting from the United States high tariff—Europe, which previously bought American cotton, is now buying ours, which is superior. I understand that most factories in Europe now are adapting their machinery to the requirements of the long staple Egyptian cotton. I fail to see what America gained by this unreasonable $7 tariff.

"Because Mr. Jardine, who is now American Minister here, was Secretary of Agriculture of the United States and reputed a great authority in that line, I expect to begin successful negotiations soon with him with a view to persuading the United States to lower the tariff on cotton."

The Premier further stated that the Government definitely had decided not to put on the market the reserve stock it bought in the last two years, so there is no danger of flooding the market with it.

Liverpool Cotton Association Shortens Trading Hours.

Associated Press advices from Liverpool, Eng., Dec. 8 said:

Members of the Liverpool Cotton Association to-day voted to reduce trading by one hour a day, closing at 4 p. m. instead of 5, beginning on Jan. 2. The 5 o'clock closing hour has been in force as an experiment for six months to obtain additional Continental business. Cotton brokers agreed that the extra hour was unwarranted.

India Cotton Consumption and Exports in Relatively Large Volume According to New York Cotton Exchange Service.

Indian cotton is moving into distribution, through consumption in India and exports from India, in relatively large volume, according to the New York Cotton Exchange Service. During the three months from Aug. 1 to Oct. 31, it is stated the exports from India plus the consumption by India totaled approximately 1,263,000 running Indian bales of about 400 pounds each, compared with 1,132,000 in the same period last season, 1,027,000 two seasons ago, and 926,000 three seasons ago. It is further stated that consumption in India is running somewhat lower than last season, but exports have been running very much larger. In the three months noted exports from India totaled 761,000 bales this season, against 619,000 last season. The Exchange Service likewise says:

Since the carryover of Indian cotton in India on August first this season was about the same as that at the beginning of last season, and, according to latest advices, this year's Indian crop promises to be about equal to last year's, the total supply of cotton in India for this season was about equal to that for last season. The larger distribution of Indian cotton, however, is drawing down the supply this season somewhat faster than the supply was drawn last season, and hence the stock in India on October 31 this season was somewhat smaller than that on the same date last season. We estimate the total stock in India on Oct. 31, including the estimated unpicked portion of the new crop, at 6,896,000 bales, compared with 7,015,000 a year ago. Two years ago, the stock on Oct. 31 was 6,647,000 bales, three years ago 5,856,000, and four years ago 5,234,000. Accordingly, it will be noted that the stock on Oct. 31 this year, although slightly less than last year, was relatively large.

Arkwright Mill Weavers Accept Strike Settlement.

The following Fall River (Mass.) Dec. 11 advices are from the New York "Journal of Commerce":

Weavers of Arkwright Mill No. 2 met this morning in Weavers Hall and, accepting settlement terms offered by the mill and explained by Secretary William McNamara of the union, agreed to return to work tomorrow. The plant has been closed for a week, with other departments walking out in sympathy with the 125 weavers who protested against a piece work arrangement which, they said, netted them much less than their former standard weekly pay. Secretary McNamara would not outline the settlement terms, but said the new arrangement is satisfactory to all concerned.

The mill's settlement offer was made yesterday afternoon at a conference attended by President James Lansey, Adelard Desnoyers and Mr. McNamara of the textile council.

Glass Company at New Kensington, Pa., Re-employs 500

From New Kensington, Pa. Dec. 8, Associated Press accounts said:

Five hundred men obtained employment today when the grinding and polishing departments of the No. 2 unit of the Creighton plant of the Pittsburgh Plate Glass Co. resumed operations. Company officials said that a few orders had been received, but the length of time the plant would be kept running was indefinite. It was closed down about three weeks ago.

Monadnock Blanket Mill in New Hampshire Resumes Full Time at 10% Cut.

A Marlboro, N. H. dispatch Dec. 11 appeared as follows in the New York "Journal of Commerce":

The Monadnock Blanket Mill which has been running only three days a week for some time, started on full time Monday morning with a 10% cut. Although employing only a few at the present time, the management is in hopes to add more gradually.

Working Week Reduced at Du Pont Ammonia Plant—Lay-Off of Staff Averted.

From Charleston, W. Va., a dispatch Dec. 11 to the New York "Journal of Commerce" said:

According to an announcement by J. L. E. Cheetham, general manager, the working week of 800 operating staff employees at the huge plant of the duPont Ammonia Corp. at Belle has been reduced to 40 hours from 48 hours.

This action has been taken by the du Pont company, says the announcement, rather than lay off any of its employees on the operating staff. The other important chemical products will continue to operate 24 hours per day and seven days a week, Mr. Cheetham stated.

Firestone Tire & Rubber Co. Adds Workers—Between 750 and 1,000 Men Notified to Return to Jobs.

From the "Wall Street Journal of Dec. 9 we take the following from Akron:

Firestone Tire & Rubber Co. has notified between 750 and 1,000 employees to return to their jobs. The company is increasing operations slightly but has made clear that it is employing only men who were formerly with the company and who are unemployed and residing in Akron.

Other rubber companies are not likely to take back any more men until after the first of the year when inventories are taken. Goodyear at that time will step up operations by lengthening the hours worked and increasing the number of days of operation. At present the company is operating four days a week.

Increased Production at Goodyear Tire & Rubber Factory.

Associated Press advices as follows are reported from Akron, Ohio, Dec. 9:

Increased production at the Goodyear Tire and Rubber Co. factory here was announced to-day, together with resumption of employment on a basis of eight hours a day, five days a week. The number of employees will not be increased at present, but nearly all will have full-time work. They have been working six-hour shifts four days a week.

Officials said the lowest production of the plant during depression was 30,000 tires a day, which, a decade ago, would have been a "high peak." Under the new working schedule production will be increased to 48,000 tires a day and 55,000 tubes.

Five-Day Week for Printers' Local in Cincinnati.

The following United Press advices from Cincinnati are from the "Wall Street Journal" of Dec. 11:

Union printers here have voted to adopt the five-day working week to relieve unemployment among printers thrown out of work by business depression and by recent discontinuance of the Cincinnati Commercial Tribune. As an aid the International Typographical Union has granted the Cincinnati local permission to refuse recognition of traveling cards of printers from other cities.

Canadian Paper Mill to Close.

Associated Press advices from Three Rivers, Que., Dec. 6 stated:

The Cap de la Madeleine plant of the Canada Power & Paper Co. will close next Saturday because of lack of orders, but will reopen as soon as possible, officials said. The company is considering relief for the 373 men who will be left idle.

Schenectady Earners 85% at Work—Survey Shows They Get Usual Wages or Better—All Are Urged to Spend.

"At least 85 to 90% of the wage earners of Schenectady are receiving as much or more than they were in any average year, while living expenses are 17 to 20% lower than in any year for the past five or ten years," according to a report made by Olney Redmond, Chairman of a subcommittee of the Chamber of Commerce Confidence Committee. Reporting this a Schenectady dispatch Dec. 5 to the New York "Times" quotes Mr. Redmond as follows:

"My Committee has not endeavored to minimize the fact that there is an employment problem in Schenectady and that people are without means properly to clothe and feed themselves. That we know is apparent, and we hope every citizen of Schenectady that is working will come to the front in building the $100,000 fund being sought by the Mayor's committee to care for these needy cases.

"Our appeal as a result of this survey is to those that are employed, as they have been in the past, to spend their money as they have in past years. If that is done the employment situation can be met in short order.

"If every person employed to-day would spend 15 cents per day more it would give employment to 5,000,000 people and within a short time employment would be settled and everybody would be back to work."

Eastman's Employment—Official Outlines Stabilization Plan of Company—Only 2½% of Force Laid Off.

United Press advices from Philadelphia published in the "Wall Street Journal" of Dec. 8 stated:

The method used by the Eastman Kodak Co. to stabilize unemployment within its own concern was described to the conference of the American Academy of Political and Social Science by Marion B. Folsom, Assistant Treasurer. The plan, he said, is based upon extensive statistical research which co-ordinates sales and production and enables the company to keep their regular force employed steadily all through the year.

The plan is based upon the following points:

1. Accurate sales forecasting. This predicts the sales which may be expected over a period of about one year.
2. Subdivision of the forecasts for various products into seasonal requirements.
3. Arrangement of production so as to distribute manufacturing evenly over the whole year.
4. The determination of the amount of stock that must be carried throughout the year to make the production schedules effective.

He said that the company has found it necessary to let out only 2½% of its large force during the present emergencies.

Gardner-Denver Company to Buy Back $180,000 Stock Taken by Employees in Profit-Sharing Plan in 1929.

The following is from the New York "Times" of Dec. 4:

The Gardner-Denver Co., manufacturer of pumps and drilling equipment, announced yesterday that it would repurchase $180,000 of stock sold to employees under a profit-sharing plan in 1929. It will pay the price at which the employees subscribed to the stock, which was $58 a share, and will also pay 6% interest on deposits made for the purchase of the stock.

The shares now are quoted at about $30 on the Chicago Stock Exchange. They are also traded occasionally on the New York Curb Exchange.

Petroleum and Its Products—Production at Lowest Levels Since 1928—Further Curtailment Planned—California Price List Easy.

Although the curtailment program that has been in effect at practically every petroleum producing center in the country has resulted in bringing the crude oil output down to the lowest level since 1928, efforts to further curtail production continue. While there is still much opposition to the proration plan for lowering the output, apparently the majority of the refiners have realized that this is the only plan that will bring the petroleum industry out of the slump which it is now in due to overproduction. While prices remain unchanged, weakness in the Pacific Coast fields is expected to result in price reductions there shortly. It will be remembered that these fields have not adjusted their prices to the level set when all other fields made the recent cuts.

California, long a consistent offender in the curtailment program, is at last making serious efforts to bring its production down to a level equal with the current demand. The recent decision of the California Supreme Court stating that the State conservation law was constitutional is believed to have brought several of the previous opponents of any move towards prorationing into line with general curtailment plans. The huge stocks held in this area are likely to force refiners to slash prices severely to move them, which step would result in further confusion throughout the entire industry.

The State has been consistently exceeding its proration allotment and this has resulted in huge stocks of crude oil being accumulated. Although any proposal to limit production has met with considerable opposition in the past, the decision of the State Supreme Court coupled with the liklihood of lower prices is believed to have eliminated many objections formerly held by the operators in this area. Tentative plans to curtail output by approximately 100,000 barrels a day are being considered by several of the larger operators.

Oklahoma, which has been a consistent leader in the conservation movement, is considering forbidding any more drilling of wells in the first three months of 1931 according to tentative plans of the State-wide proration committee who are now drawing up the curtailment program for the first quarter of the coming year. At the meeting of the proration committee of the Mid-Continent Oil & Gas Association held Wednesday at Tulsa, operators declared that, due to the present condition of the oil industry, with production running far ahead of consumption, strict enforcement of all proration measures as well as additional restrictions would be necessary. As far as Oklahoma is concerned, a stop in the drilling program would correct conditions in that field in a few months.

Plans to absorb the crude oil which will be thrown on the open market when Prairie Oil & Gas ceases buying in the Mid-Continent area on Jan. 1 are under consideration by several of the large buyers in that area. Announcement of their plans to take care of this addition to the supply will be made later.

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—MARKET OUTLOOK BEARISH—PRICE CUTS IN DOMESTIC AND EXPORT MARKETS WEAKEN GASOLINE—KEROSENE OFF.

The refined products market in the Eastern territory continued easy with several price cuts further unsettling conditions here. Marked easiness has developed in the domestic gasoline held in New York and this condition is aggravated by the weak tone of both the Mid-Continent area and the Gulf Coast export market. Although general unsatisfactory conditions in the crude oil market are largely responsible for this condition, another important factor was the large gain in stored stocks of gasoline registered last week. Declining consumption and increasing stocks have weakened the market to such an extent that it is thought that prices for gasoline will move even below their present levels. Kerosene is also easy, with continued price cutting proving an important factor in the unfavorable market conditions prevailing at the present.

Weakness in the Group 3 area which was promptly reflected in the Chicago resale market easing off, had a depressing effect on the local market. A reduction of ¼c. a gallon in the export market in the Gulf Coast area also contributed to the general uneasiness although this move was more or less discounted by the trade in advance. Although the majority of refiners maintain their quotations at from 6½ to 7½c. a gallon, for U. S. Motor Gasoline, in tank car lots, at the refineries it is understood that business is being done under these levels. It is reported that one prospective buyer who is in the market for a cargo of U. S. Motor Gasoline has been offered two bids below the 6c. a gallon level. The local export market continues weak with several sales below the present market level reported.

While the export market situation reflects to a marked degree the unsettled conditions prevailing in the domestic markets, it is also affected by the efforts of members of the Petroleum Export Association to regain the markets lost when the Association maintained a posted schedule of prices. A large amount of business was lost to Mid-Continent refiners who, not being members of the Association, were able to quote lower prices and thus gain the larger part of the export business. Conditions in the Gulf Coast export market continue highly unsatisfactory due to the general weak demand prevailing in that area.

Kerosene, also suffering from overproduction, was off, although consumption is holding up very well. The prices for 41-43 water white, in tank car lots, at the refineries continue unchanged but with a firm bid it is possible to obtain a concession from this level. The tank-wagon market continues unchanged. The export market in the Gulf Coast area was weak with a ¼c. a gallon reduction being made by all refiners.

Increasing competition in the fuel oil field was held the reason for the 15c. a barrel reduction in the price of Diesel oil made by S. O. of New Jersey in the latter part of the week. This brings the price down to $1.85 a barrel, New York, and $2.05 a barrel, Norfolk. Grade "C" bunker oil continues unchanged although the price list is easy.

Lubricating oils are dull with little market demand being shown.

Price changes follow:

Tuesday, Dec. 9.—Export gasoline and kerosene prices in the Gulf Coast area were reduced ¼c. a gallon with all refiners making cut.

Thursday, Dec. 11.—S. O. of New Jersey announces a cut of 15c. a barrel in Diesel oil at New York and Southern ports.

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

N. Y. (Bayonne)	$.07	N. Y.—Carson Pet.	$.06½	California	$.07½-.11
Stand. Oil, N. J.	.06½	Colonial-Beacon	.07	Los Angeles, ex.	.06½-.07½
Stand. Oil, N. Y.	--	Sinclair Ref.	--	Gulf Coast, ex.	.05½-.05¾
Tide Water Oil Co.	.06½	Chicago	.04⅜-.04¾	North Louisiana	.05¾-.06½
Richfield Oil Co.	.07½	New Orleans	.05¾-.06½	North Texas	.04¼-.04½
Warner-Quinl'n Co	.06½	Arkansas	.05¾-.06½	Oklahoma	.05-.05¼
Pan-Am. Pet. Co.	----			Pennsylvania	.06½
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	.149		

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

N.Y. (Bayonne)	$.06¼-.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"	$.67½-.75
Grade C	1.05	New Orl'ns 18-20D	$.80-.85	Chicago 18-22D	.60 -.65
Diesel 28-30D	1.85				

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

N. Y. (Bayonne)— 28D plus $.04¾-.05¼	Chicago— 32-36D Ind $.02⅝-.02⅞	Tulsa— 32-36D Ind $.02⅛-.02¼

Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Dec. 6 1930, was 2,229,250 barrels, as compared with 2,265,900 barrels for the preceding week, a decrease of 36,650 barrels. Compared with the output for the week ended Dec. 7 1929 of 2,630,550 barrels per day the current figure represents a decrease of 401,300 barrels daily. The daily average production east of California for the week ended Dec. 6 1930, was 1,628,850 barrels, as compared with 1,666,000 barrels for the preceding week, a decrease of 37,150 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS.)

Weeks Ended—	*Dec. 6 '30.*	*Nov. 29 '30.*	*Nov. 22 '30.*	*Dec. 7 '29.*
Oklahoma	451,900	486,950	484,200	655,100
Kansas	105,100	107,650	109,250	109,750
Panhandle Texas	76,650	73,650	76,050	100,750
North Texas	60,550	64,350	63,650	90,250
West Central Texas	40,450	44,150	43,500	56,050
West Texas	266,150	270,200	266,600	350,350
East Central Texas	40,900	40,100	40,300	18,250
Southwest Texas	87,250	78,850	82,950	72,100
North Louisiana	44,150	44,200	44,100	38,600
Arkansas	51,400	51,900	51,950	62,800
Coastal Texas	162,050	161,600	161,750	140,800
Coastal Louisiana	28,000	29,350	29,500	24,050
Eastern (not incl. Michigan)	104,000	101,000	110,000	122,100
Michigan	8,700	9,000	8,750	16,300
Wyoming	49,650	46,300	47,850	50,900
Montana	6,900	6,450	4,950	10,500
Colorado	4,000	4,200	4,250	5,250
New Mexico	41,050	46,100	45,050	7,950
California	600,400	599,900	607,200	698,700
Total	2,229,250	2,265,900	2,281,850	2,630,550

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 Dec. 6, was 1,224,500 barrels, as compared with 1,262,000 barrels for the preceding week, a decrease of 37,500 barrels. The Mid Continent production, excluding Smackover, (Arkansas) heavy oil, was 1,189,150 barrels, as compared with 1,226,300 barrels, a decrease of 37,150 barrels.

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

	—Weeks Ended— Dec. 6.	Nov. 29.		—Weeks Ended— Dec. 6.	Nov. 29.
Oklahoma—			*Southwest Texas—*		
Bowlegs	13,000	13,250	Chapmann-Abbot	6,100	6,000
Bristow-Slick	10,600	12,100	Darst Creek	38,600	29,650
Burbank	13,000	13,650	Luling	9,650	9,500
Carr City	12,050	11,550	Salt Flat	15,300	16,100
Earlsboro	13,950	16,650	*North Louisiana—*		
East Earlsboro	17,050	16,800	Sarepta-Carterville	2,150	2,250
South Earlsboro	7,950	8,650	Zwolle	9,650	9,400
Konawa	11,000	12,950	*Arkansas—*		
Little River	23,500	23,850	Smackover, light	4,800	4,800
East Little River	11,250	10,750	Smackover, heavy	35,350	35,700
Maud	2,500	3,000	*Coastal Texas—*		
Mission	4,350	7,050	Barbers Hill	24,300	22,750
Oklahoma City	87,300	92,800	Raccoon Bend	8,700	8,750
St. Louis	20,050	21,550	Refugio County	27,500	27,300
Searight	5,500	6,250	Sugarland	12,000	12,000
Seminole	12,900	13,700	*Coastal Louisiana—*		
East Seminole	1,900	1,950	East Hackberry	3,900	3,950
			Ol Hackberry	900	900
Kansas—			*Wyoming—*		
Sedgwick County	22,950	24,000	Salt Creek	29,400	26,000
Voshell	13,300	6,550	*Montana—*		
			Kevin-Sunburst	4,100	3,550
Panhandle Texas—			*New Mexico—*		
Gray County	54,200	53,100	Hobbs High	31,050	37,050
Hutchinson County	15,200	14,250	Balance Lea County	7,400	6,600
			California—		
North Texas—			Elwood-Goleta	35,000	35,300
Archer County	12,40	13,350	Huntington Beach	27,200	27,000
Wilbarger County	16,85	16,950	Inglewood	15,300	15,500
			Kettleman Hills	26,500	26,000
West Central Texas—			Long Beach	94,700	96,000
ung County	14,400	13,400	Midway-Sunset	59,000	59,000
			Playa-Del Rey	44,000	42,000
West Texas—			Santa Fe Springs	93,600	94,000
Crane & Upton Counties	37,500	35,050	Seal Beach	17,800	17,700
Ector County	7,450	7,950	Ventura Avenue	48,300	48,400
Howard County	24,450	27,850	*Pennsylvania Grade—*		
Reagan County	24,800	25,150	Allegany	6,750	6,100
Winkler County	56,400	54,850	Bradford	22,550	18,250
Yates	100,200	103,450	Kane to Butler	6,300	6,850
Balance Pecos County	4,000	4,100	Southwestern Penna	2,900	2,900
East Central Texas—			West Virginia	12,050	12,450
Van Zandt County	27,700	27,500	Southwestern Ohio	6,000	6,700

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 Dec. 6 1930 report that the crude runs to stills for the week show that these companies operated to 61.2% 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 62.9% of their total capacity, contributed to that report. The report for the week ended Dec. 6 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 6 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	3,122,000	72.8	5,427,000	10,852,000
Appalachian	93.8	578,000	62.3	829,000	1,035,000
Ind., Illinois, Kentucky	97.5	1,766,000	66.2	4,193,000	3,868,000
Okla., Kans., Missouri	89.4	1,662,000	57.6	2,413,000	4,538,000
Texas	91.9	3,247,000	62.4	6,896,000	10,775,000
Louisiana-Arkansas	98.3	1,021,000	55.7	1,201,000	2,224,000
Rocky Mountain	93.1	278,000	28.4	1,548,000	1,026,000
California	98.8	3,637,000	58.5	15,235,000	104,546,000
Total week Dec. 6	95.7	15,311,000	61.2	37,742,000	138,864,000
Daily average		2,187,300			
Total week Nov. 29	95.7	15,724,000	62.9	37,287,000	138,868,000
Daily average		2,246,300			
yTotal Dec. 7 1929	95.2	17,015,000	69.4	37,301,000	*142,676,000
Daily average		2,430,700			
xTexas Gulf Coast	100.0	2,473,000	66.7	5,663,000	8,101,000
xLouisiana Gulf Coast	100.0	761,000	73.7	935,000	1,253,000

* Final revised. x Included above in table for week ended Dec. 6 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.

Imports of Petroleum at Principal United States Ports Higher in November.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the months of November, totaled 8,187,000 barrels, a daily average of 272,900 barrels, compared with 8,015,000 barrels, a daily average of 258,548 barrels for the month of October.

Imports at the principal United States ports for the week ended Dec. 6, totaled 1,676,000 barrels, a daily average of 239,428 barrels, compared with 2,306,000 barrels, a daily average of 329,428 barrels for the week ended Nov. 29. The Institute's statement also shows:

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

	Month of		*Week Ended*	
	November.	*October.*	*Dec. 6.*	*Nov. 29.*
At Atlantic Coast Ports—				
Baltimore	1,189,000	615,000	319,000	143,000
Boston	1,077,000	364,000	212,000	813,000
New York	3,739,000	4,532,000	677,000	679,000
Philadelphia	1,094,000	1,096,000	249,000	315,000
Others	740,000	836,000	116,000	162,000
Total	7,839,000	7,443,000	1,573,000	2,112,000
Daily average	261,300	240,097	224,714	301,714
At Gulf Coast Ports—				
Galveston district	74,000	188,000	45,000	------
New Orleans and Baton Rouge	221,000	219,000	58,000	a141,000
Port Arthur and Sabine district	------	86,000	------	------
Tampa	53,000	79,000	------	53,000
Total	348,000	572,000	103,000	194,000
Daily average	11,600	18,451	14,714	27,714
At All United States Ports—				
Total	8,187,000	8,015,000	1,676,000	2,306,000
Daily average	272,900	258,548	239,428	329,428

DISTRIBUTION OF TOTAL IMPORTS.

	Month of		*Week Ended*	
	November.	*October.*	*Dec. 6.*	*Nov. 29.*
Crude	4,697,000	4,763,000	1,039,000	a1,069,000
Gasoline	1,124,000	1,361,000	268,000	137,000
Gas oil	93,000	187,000	77,000	9,000
Fuel oil	2,273,000	1,704,000	292,000	1,091,000
Total	8,187,000	8,015,000	1,676,000	2,306,000

a Revised.

Receipts of California Oil at Atlantic and Gulf Coast Ports Increased During November.

Receipts of California oil (crude and refined oils) at Atlantic and Gulf Coast Ports for the month of November, totaled 2,266,000 barrels, a daily average of 75,533 barrels, compared with 1,845,000 barrels, a daily average of 59,516 barrels for the month of October, according to the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast Ports for the week ended Dec. 6, totaled 388,000 barrels, a daily average of 55,429 barrels, compared with 421,000 barrels, a daily average of 60,143 barrels for the week ended Nov. 29. The Institute's statement further shows:

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

	Month of		Week Ended	
	November.	October.	Dec. 6.	Nov. 29.
At Atlantic Coast Ports—				
Baltimore	251,000	78,000	50,000	------
Boston	187,000	95,000	------	------
New York	1,014,000	845,000	266,000	188,000
Philadelphia	532,000	509,000	------	232,000
Others	138,000	152,000	------	------
Total	2,122,000	1,679,000	316,000	420,000
Daily average	70,733	54,161	45,143	60,000
At Gulf Coast Ports—				
Total	144,000	166,000	72,000	a1,000
Daily average	4,800	5,355	10,286	143
At Atlantic & Gulf Coast Ports—				
Total	2,266,000	1,845,000	388,000	421,000
Daily average	75,533	59,516	55,429	60,143

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.

	Month of		Week Ended	
	November.	October.	Dec. 6.	Nov. 29.
Gasoline	1,834,000	1,554,000	308,000	a348,000
Kerosene	------	45,000	------	------
Gas oil	220,000	166,000	------	------
Fuel oil	209,000	80,000	80,000	73,000
Lubricants	3,000	------	------	------
Total	2,266,000	1,845,000	388,000	421,000

a Revised.

Oil Production in Venezuela in October Higher Than in Same Month Last Year.

The estimated output of crude oil in Venezuela in the month of October 1930 amounted to 11,784,591 barrels, a daily average of 380,148 barrels, and compares with 11,590,794 barrels, a daily average of 375,897 barrels, in the corresponding month in 1929, and 11,310,770 barrels, a daily average of 377,025 barrels in the month of September 1930, according to O'Shaughnessy's Weekly Oil Bulletin, which also gives the following:

PRODUCTION IN VENEZUELA (PARTLY ESTIMATED) IN BARRELS OF 42 GALLONS.

By Companies.	Oct. 1930.	Per Day.	Oct. 1929.	Per Day.
V. O. C	3,273,709	105,604	3,679,722	118,701
Lago	3,249,754	104,831	2,833,102	91,391
Gulf	1,929,802	62,252	2,456,400	79,238
Caribbean Petroleum	1,941,127	62,617	1,704,380	54,980
Creole Petroleum	730,184	23,554	697,800	22,510
Colon Oil	450,750	14,540	------	----
B. C. O., Ltd	165,365	5,334	191,890	6,190
General Asphalt	43,900	1,416	27,500	887
Total	11,784,591	380,148	11,590,794	373,897
By Fields—				
Lagunillas	6,290,596	202,922	5,991,346	193,269
La Rosa-Ambrosio	2,151,490	69,403	3,476,678	112,151
Benitez	48,265	1,557	199,000	6,419
Concepcion	400,706	12,926	------	----
La Paz	44,919	1,449	------	----
Mene Grande	1,941,127	62,617	1,704,380	54,980
Tarra	450,750	14,540	------	----
El Mene	165,365	5,334	191,890	6,190
Quiriquire	247,473	7,983	------	----
Guanoco	43,900	1,416	27,500	887
Total	11,784,591	380,148	11,590,794	373,897

VENEZUELA SHIPMENTS OCTOBER 1930 (BARRELS OF 42 GALLONS).
(From Lake to Ocean Terminals—By Companies.)

V. O. C	3,533,676	Colon Oil	397,400
Lago	3,540,976	B. C. O., Ltd	144,248
Gulf	2,114,000	General Asphalt	41,300
Carribbean Petroleum	1,741,600		
Creole Petroleum	694,300	Total	x12,207,500

x Equivalent to about 393,790 barrels per day.

Copper for Export Reduced to 11.30c.—Red-Metal Demand Slow—Zinc Steady—Lead and Tin Bookings Small.

Little occurred in the past week to change the complexion of the copper market until yesterday, when Copper Exporters, Inc., announced a reduction in the export price from 12.30 cents, to the basis of 11.30 cents, c.i.f., usual European ports, "Metal and Mineral Markets" reports, adding:

This action was taken to bring the export quotation in line with the domestic price named by custom smelters. Business booked during the week showed no improvement in the domestic market and so far as could be learned fabricators also experienced a quiet period.

By reducing the export price of copper, producers hope to stimulate foreign business to an extent sufficient to absorb a good part of the current intake of custom smelters and remove the pressure from the market. Foreign inquiry made its appearance soon after the decline was announced and about 500 tons were sold yesterday. Leading producers have not altered their stand on the market and the decline in the export price means no more than their virtual withdrawal from the market under present unsettled conditions.

Producers report the quietest lead market witnessed in any week this year, but prices have held steady and unless London slumps below import parity, no decline in the domestic market seems likely.

Zinc business for the week was again below normal, most consumers operating on a hand-to-mouth basis owing to the quiet market for their products. Producers, on the other hand, were not disposed to force sales and the average price for the week was somewhat higher. Tin prices have dropped back to around 25 cents for prompt Straits, with business very moderate. Sales averaged less than 100 tons a day. Low prices have ceased to attract customers, although it is felt that further declines are unlikely.

Copper Price Cut to 10½—Further Reduction Meets Fabricators Who Would Not Buy at 11.

The following is from the New York "Evening Post" of Dec. 12:

A further reduction of half a cent a pound took place to-day in the price of copper for domestic delivery, making the new price 10½ cents a pound, though larger producers were reported out of the market. Some smelters were reported holding out for 10¾ to 11 cents.

The change is said to have been made to meet fabricators, who were unwilling to pay above 10½ cents.

In its issue of Dec. 11, the New York "Times" said:

Copper producers yesterday reduced the price of the metal 1 cent a pound to 11 cents delivered in the domestic market, the level at which custom smelters have been selling for some time. Copper Exporters, Inc., and the domestic fabricators lowered their prices to the equivalent of the new schedule. Although considerable copper has been available below the 12-cent level from custom smelters and second hands, the decrease by the producers yesterday was the first change since the price was placed at 12 cents following the agreement of the producers on Nov. 15 to curtail production.

Foreign Copper Reduced One Cent.

The following from London, is from the "Wall Street Journal" of Dec. 10:

Copper Exporters, Inc. has reduced price of copper one cent a pound to 11.30 cents, c.i.f. Hamburg, London and Havre.

American Brass Reduces Prices.

From Boston, the "Wall Street Journal" of Dec. 10 stated:

American Brass Co. has reduced prices of copper products one cent a pound and brass products ¾ of one cent a pound.

Production and Shipments of Refined Copper Declined in November—Inventories Higher.

Stocks of refined copper in North and South America on Dec. 1 1930 were 369,832 tons, an increase of 4,902 tons over stocks of 364,930 tons on Nov. 1 1930, and compares with 126,919 tons on Dec. 1 1929, according to figures released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal" of Dec. 12. The "Journal" further reports:

Total stocks of copper, refined and blister, in North and South America on Dec. 1 1930 were 594,363 short tons, compared with 605,075 tons on Nov. 1 1930, a decline of 10,712 tons and comparing with 597,114 tons on Oct. 1 1930.

Stocks of blister copper, including copper in process, on Dec. 1 1930 were 224,531 tons, a decline of 15,614 tons from stocks of 240,145 tons on Nov. 1 1930 and comparing with 236,464 tons on Oct. 1 1930. Stocks of blister copper on Dec. 1 were at their lowest point for several years, reflecting curtailment of output in past months by large producers.

Production of refined copper in November was 112,646 tons, or a daily average rate of 3,755 tons, against 118,229 tons, or a daily average rate of 3,814 tons, in October and comparing with 145,376 tons or a daily average rate of 4,846 tons in November 1929.

Mine production of copper in the United States amounted to 53,141 short tons in November against 55,954 tons in October and 56,584 tons in September.

Shipments of copper during November were 107,744 tons, of which 45,051 were for export and 62,693 tons were for domestic use. In October shipments were 113,949 tons, of which 75,703 were for domestic use and 38,246 tons were for export.

The following table gives, in short tons, the output of United States mines, blister and refined copper production of North and South America, Great Britain, &c.:

Production.	July.	August.	Sept.	October.	Nov.
Mines, United States	54,249	56,136	56,584	55,954	53,141
x Blister, No. America	84,426	84,560	85,580	84,395	76,449
x Blister, So. America	23,328	26,937	26,374	27,836	22,580
Stocks (End of Month)—					
North and South America:					
Blister (incl. "in process")	242,212	234,135	236,464	240,145	224,531
Refined	322,039	347,688	360,650	363,930	369,832
Total	564,251	581,823	597,114	605,075	594,363
Great Britain:					
Refined	1,733	2,742	2,575	5,042	6,311
Other forms	5,333	4,999	3,893	3,217	2,628
Total	7,066	7,741	6,468	8,259	8,939
Havre	7,868	6,614	6,392	6,572	5,206
Japan	8,580	6,534	5,236	y	y

x Includes direct copper. y Not yet available.

The following table shows production in short tons by United States mines, according to types of mines:

	July.	August.	September.	October.	November.
Prophyry mines	20,633	20,956	20,531	20,816	19,887
Lake mines	6,354	6,545	7,626	5,695	6,209
Vein mines	22,562	25,278	24,327	25,293	23,945
Custom ores	4,700	4,357	4,100	4,114	x3,100
Total crude produced	54,249	56,136	56,584	55,954	53,141

x Partly estimated

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.		Shipments.		
	Total.	Daily Rate.	Export.x	Domestic.	Total.
1930—November	112,646	3,755	45,051	62,693	107,744
October	118,229	3,814	38,246	75,703	113,949
September	116,004	3,867	37,873	65,169	103,042
August	120,778	3,896	38,319	56,810	95,129
July	123,179	3,974	42,466	75,436	117,902
June	124,821	4,161	44,818	71,887	116,705
May	132,183	4,264	49,115	75,760	124,875
April	y124,531	4,151	29,196	50,017	79,213
March	127,064	4,099	30,523	73,644	104,167
February	121,195	4,328	29,597	61,879	91,476
January	132,374	4,270	30,358	69,932	100,290
1929—December	138,203	4,458	35,652	58,150	93,802
November	145,376	4,846	37,879	68,979	106,858
October	152,840	4,930	53,461	105,729	159,190
September	134,343	4,478	45,921	98,043	143,964
August	148,648	4,795	45,035	96,970	142,005
July	153,513	4,952	40,204	98,720	138,924
June	156,447	5,215	48,461	95,258	143,719
May	161,784	5,219	55,123	93,743	148,866
April	161,285	5,376	57,708	99,051	156,759
March	163,561	5,276	59,946	105,860	165,806
February	141,385	5,049	50,150	98,771	148,921
January	154,472	4,983	57,054	100,135	157,189
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,003
1928—January	122,733	3,959	56,721	64,824	121,545
February	124,848	4,305	60,603	73,789	134,392
March	128,972	4,160	55,970	72,642	128,612
April	122,824	4,094	64,989	72,234	137,223
May	129,236	4,169	56,738	79,103	135,841
June	131,024	4,367	57,067	81,436	138,503
July	135,092	4,358	56,785	82,245	139,030
August	143,560	4,631	60,240	83,398	143,638
September	137,018	4,567	51,292	88,707	139,999
October	149,199	4,813	54,992	100,371	155,363
November	155,448	5,182	49,121	99,822	148,943
December	147,905	4,771	49,703	84,889	134,592
Total 1928	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,300,332	3,553	566,395	753,389	1,319,783

x Beginning 1926, includes shipments from Trail refinery in British Columbia.
y Includes imports of cathodes.

Production and Shipments of Slab Zinc Fell Off in November—Inventories Increase.

According to the American Zinc Institute, Inc., there were produced in the month of November 1930 a total of 31,976 net tons of slab zinc (all grades), as compared with 40,940 tons in the preceding month and 48,411 tons in the corresponding period last year. Shipments amounted to 30,370 net tons as against 32,655 tons in the month of October 1930 and 43,148 tons in November 1929. Stocks at Nov. 30 1930 totaled 142,838 net tons, as compared with 141,232 tons at Oct. 31 1930 and 64,855 tons at Nov. 30 1929. The Association's statement follows:

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

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	y Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,501	49,584	46,887	1,551	63,698	58,726	1,629
February	47,733	52,345	42,275	1,014	68,127	59,610	1,705
March	55,008	57,963	39,220	1,025	68,015	79,995	1,774
April	55,203	58,290	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	630,817	601,357		6,352			
1930.							
January	52,026	41,179	86,277	20	59,457	39,017	1,678
February	44,645	42,489	88,433	6	57,992	32,962	1,594
March	48,136	43,094	93,475	17	51,300	29,330	1,553
April	44,450	40,839	97,086	26	50,038	29,203	1,482
May	44,578	38,889	102,775	31	52,072	30,515	1,438
June	43,473	36,670	109,578	37	52,428	28,979	1,449
July	40,038	32,235	117,381	20	46,030	34,135	1,292
August	41,029	35,775	122,635	17	50,404	28,972	1,324
September	40,485	30,173	132,947	11	44,974	27,108	1,349
October	40,940	32,655	141,232	--	41,004	29,510	1,321
November	31,976	30,370	142,838	--	37,492	24,481	1,066
Total	471,776	404,368		185			

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

Ontario Pig Iron Dumping Order Revoked by Secretary of Treasury Mellon.

The anti-dumping order against pig iron from Ontario, which has been in effect since March 1925, was revoked by Secretary Mellon on Dec. 3, according to Washington advices that date to the New York "Journal of Commerce" which added:

An investigation conducted by the Customs Bureau disclosed that there is no dumping of pig iron from the Canadian Dominion at this time. Collectors of customs were asked to report in the usual manner in the event of dumping of this commodity in the future.

Curtailment Program Said to Have Saved Tin Industry from Chaos—Production Kept in Line With Reduced Consumption.

In spite of the determined efforts of the Tin Producers' Association to curtail the production of tin throughout the world, now vigorously supported by leading foreign producers, the output of the metal although substantially cut down, still keeps pace with the abbreviated consumption, says the current issue of "Tin," the monthly bulletin of the Anglo-Oriental Mining Corp. However, the review continues, "in preventing a further large accretion to world stocks during the past five months, the Association has saved the industry from chaotic conditions from which it would necessarily have taken many years to recover." It is stated that the further setback in the metal, which has carried the price down to a leval definitely unprofitable to practically the whole of the tin producing industry, serves to emphasize the world's slow progress towards recovery from the industrial slump, which has spread in every direction with such disastrous results to the producers of nearly all primary commodities.

In order to maintain the position now held by the industry, and to obtain the benefit of the co-operative policy, the review points out that it is "abundantly clear that the regulation of the output must be put on a solid basis for 1931. Evidence is not lacking that universal support is to be had for a world-wide adjustment of supply to the contemporary demand, and we cannot doubt that common sense will prevail in this emergency, for it must be in everyone's interest under the conditions that now obtain to conserve in the ground such a proportion of the present production as is definitely superfluous to existing requirements, and so to obtain an economic price for the remainder. British producers cannot disclaim the fact that tin is an exhaustible resource as well as a great imperial asset."

Further Reduction in Steel Output in November.

Steel ingot production during November, according to the American Iron & Steel Institute, amounted to only 2,234,482 tons. This compares with 2,720,414 tons in October and 3,521,111 tons in November 1929 and is the smallest amount produced in any month since July 1924 when the output was 1,877,789 tons. Daily production for the 25 working days in November 1930, approximated 89,379 tons; for the 27 days in October 1930, 100,756 tons, and for the 26 working days in November 1929, 135,427 tons. Below we show the monthly figures as given out by the Institute back to January 1929:

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

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

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1929.							
Jan	3,692,062	549,616	4,241,678	4,500,131	27	166,672	84.99
Feb	3,590,826	489,279	4,080,105	4,328,713	24	180,363	91.97
March	4,180,408	596,691	4,777,099	5,068,176	26	194,930	99.40
April	4,025,409	640,351	4,665,760	4,950,053	26	190,387	97.08
May	4,275,161	707,484	4,982,645	5,286,246	27	195,787	99.84
June	3,999,363	622,004	4,621,367	4,902,955	25	196,118	100.00
July	3,922,053	649,950	4,572,003	4,850,583	26	186,561	95.13
August	3,987,400	668,023	4,655,423	4,939,086	27	182,929	93.28
Sept	3,624,954	642,886	4,267,840	4,527,887	25	181,115	92.35
Oct	3,631,674	642,235	4,273,909	4,534,326	27	167,938	85.64
Nov	2,796,214	522,672	3,318,886	3,521,111	26	135,427	69.06
11 mos.	41,725,524	6,731,191	48,456,715	51,409,267	286	179,753	91.66
Dec	2,375,797	360,489	2,736,286	2,903,012	25	116,120	59.21
Total	44,101,321	7,091,680	51,193,001	54,312,279	311	174,638	89.05
1930.							
Jan	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
March	3,513,904	539,616	4,053,520	4,299,905	26	165,381	82.60
April	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May	3,265,190	528,968	3,794,158	4,024,778	27	149,066	74.45
June	2,835,527	407,586	3,243,113	3,440,239	25	137,610	68.73
July	2,411,592	353,723	2,765,315	2,933,399	26	112,823	56.35
August	2,543,466	374,467	2,917,933	3,095,293	26	119,050	59.46
Sept	2,273,668	429,975	2,703,643	2,867,978	26	110,307	55.10
Oct	2,164,830	399,704	2,564,534	2,720,414	27	100,756	50.32
Nov	1,806,109	300,337	2,106,446	2,234,482	25	89,379	44.64
11 mos.	30,693,919	4,793,800	35,487,719	37,644,765	285	132,087	65.97

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

Increase in Unfilled Tonnage.

Unfilled steel orders on the books of subsidiaries of the United States Steel Corp. at the end of November aggregated 3,639,636 tons, an increase of 157,873 tons since Oct. 31 at which date the backlog was only 3,481,763 tons. At Nov. 30 1929, however, the unfilled tonnage amounted to 4,125,345 tons. Below we furnish the monthly figures back to 1925. For earlier dates, see "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504
April	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December	---- -	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

Steel Ingot Production Shows Slight Decline—Favorable Developments Reported—Price of Finished Steel and Steel Scrap Again Drops.

The week's developments in iron and steel have been preponderantly favorable and the industry, although chastened by repeated disappointments during the year, has gained confidence, says the "Iron Age" of Dec. 11. While steel ingot output in November declined to the lowest level since July 1924, and some further recession this month seems inevitable, there has been a gradual gain in demand for forward delivery, strengthening expectations of an upturn in production next year. The "Age" further states:

The unfilled tonnage of the Steel Corporation undoubtedly increased in November, possibly by as much as 150,000 tons. A leading independent maker of sheets has had a better volume of orders in the past three weeks than for any similar period in several months. Although improvement in business has been slight in some cases and has not extended to all products, the trend now seems to be definitely upward.

This tendency has been given impetus by last week's advance of $1 a ton on plates, shapes and bars for first-quarter shipment. Specifications against fourth-quarter commitments have been stimulated, especially for deliveries in January. At the same time first-quarter contracts for these products, a well as for sheets, are beginning to be closed. Some consumers, in fact, are trying to buy sheets through the first half of 1931.

Rail contracting, which ordinarily gets into full swing in October, now gives promise of getting under way without further delay. The New York Central has put out a formal inquiry for 170,000 tons, or 45,000 tons more than expected, and will also enter the market for 25,000 tons of splice bars. The Pennsylvania's inquiry for 200,000 tons of rails will be issued this week. The two months' postponement of the bulk of rail and track accessory buying will concentrate demands that otherwise would have been spread over a longer period.

A large part of the domestic tin plate contracting for the first half of 1931 has been completed. Tin plate requirements of can manufacturers have been consistently gaining 10% annually and this rate of increase is expected to be maintained next year.

Structural steel shows greater activity. Awards, at 53,000 tons, are heavy, while new projects, totaling 91,000 tons, are the largest since early in November.

Pipe lines, which have taken much steel in the past year, promise to give the mills renewed support. Three gas lines, now before the trade for figures, call for a total of 1,000 miles of pipe, requiring 110,000 tons of steel. Another sizable inquiry is in early prospect.

The automobile industry is buying more steel, although its output in December is likely to fall below the poor record of November and definite indications of a marked upturn in January are still lacking.

Steel ingot production is estimated at 38%, against 39% last week, with the rate of the leading interest probably three or four points higher than the general average.

Price developments of the week have all helped to clarify the market situation and thereby to promote stability. Efforts of producers of late have been to find a basis of stabilization that represented the actual bottom of the market. Thus wire rods have been reduced $1 a ton and plain wire $2 a ton from recent nominal quotations. The same policy was followed recently in the case if strips and sheets, on which first-quarter quotations generally represent minimum selling prices.

A successful stand at given price levels naturally encourages advances, and that is exactly what happened in the case of bars, plates and shapes. The step taken by the leading interest a week ago has been followed by independents and has been well received by consumers, who welcome a definite halt to the continued sagging of prices that characterized the market throughout most of the year. The determination of mills to bolster the market was strengthened, no doubt, by mounting costs, which at 40% output are $3 to $5 a ton higher than at reasonably full operations.

Pig iron contracting continues active at New York and Chicago, and is getting under way at Pittsburgh. At Chicago bookings this month promise to be among the best of the year.

Ferromanganese has been reduced $14 a ton for 1931 delivery to $85 a ton, seaboard, for lots ranging from a carload to 999 tons. The scrap market is quiet and irregular. Heavy melting grade is unchanged at Pittsburgh, Chicago and St. Louis, and there have been advances in railroad specialties at Pittsburgh and a few items at St. Louis. At Cleveland and Philadelphia heavy melting steel is off 50c. a ton and at Buffalo $1 a ton.

The "Iron Age" composite prices of finished steel and heavy melting scrap have reached new 1930 lows. Finished steel is 2.121c. a lb., or $2.46 a ton above the low of the 1921-1922 depression, reached in February 1922. Heavy melting scrap is down to $11.25 a ton, which is 25c. a ton above its low point of July 1921. The pig iron composite is unchanged at $16.02 a ton, also a 1930 low. A comparative table follows:

Finished Steel.

Dec. 9 1930, 2.121c. 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	2.121c.	Dec. 9
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. 9 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	$16.02	
One month ago	16.29	
One year ago	18.29	

	High.		*Low.*	
1930	$18.21	Jan. 7	$16.02	Dec. 2
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. 9 1930, $11.25 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.42	
One month ago	11.58	
One year ago	14.08	

	High.		*Low.*	
1930	$15.00	Feb. 18	$11.25	Dec. 9
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

Formal announcement of an advance of $1 per ton for the first quarter on steel bars, plates and shapes, to 1.65c., Pittsburgh, with a similar rise at other basing points, has measurably heightened the morale of the steel industry, says "Steel" of Dec. 11, in its summary of iron and steel conditions. There will be some practical difficulties in giving effect to the advance; it will not be easy to eliminate all carryover; for some preferred customers the new base means an increase of more than $1 per ton. "Steel" goes on to say:

Yet there is a unanimity of opinion, among producers and consumers alike, that a constructive step has been taken. Important consumers are sympathetic with the move to place steel on a more remunerative basis, believing it precedent to a recovery in general business.

Steel producers discount as pure politics the criticism of some Senators. They point out that from January to December heavy steel declined $6 per ton, and some light products even more, without any reduction in wages, and that the $1 advance by no means recoups the wage losses they have absorbed.

The higher price on heavy steel, effective Jan. 1, has mildly stimulated releases for shipment this month, but the approaching inventory season discourages stocking and few are inclined to speculate. As in sheets, strip and wire products, whose prices have been extended, there is no price advantage now in contracting and many consumers are awaiting a a clearer perspective of their first quarter consumption.

Railroad requirements continue dominant, though somewhat slow to reach the order stage. New York Central is definitely out for 170,000 tons of rails, 15% below last year, with track fastenings, probably including 25,000 tons of splice bars, to come later. The Pennsylvania inquiry for 175,000 to 200,000 tons of rails is expected this week. Freight car inquiry includes 4,000 by Canadian National, 190 by Canadian Pacific, and 250 by Great Northern.

Definite inquiry has been issued by the Inland Waterways Corp. for 30 barges, to be expanded to 50, requiring 32,000 tons of plates. Federal Shipbuilding Co. has closed on four Pacific Mail liners, involving 16,000 tons of plates and 8,000 tons of shapes. A steel pipe line in Arizona calls for 13,900 tons of plates, while a 158-mile gas line is projected for the Southwest. Bar inquiry at Chicago is heavier, while all commitments there, including rails, have made this the best order week this year.

Automotive specifications for flat-rolled products, especially from Chevrolet, are broader, but automotive steel consumption this month will not exceed the November total. More credence is attached to reports Ford will broaden his line, probably by a light eight, increasing his participation in the steel market and presumably involving considerable retooling of his Lincoln and Highland Park plants in Detroit.

Structural steel awards this week totaled 17,966 tons, compared with 27,370 tons last week, with early action expected on 10,000 tons for a Bell Telephone building in New York and 9,700 tons for subways. Ten thousand tons will be bought for bridge paproaches at St. Louis. Sheets, strip and wire products are more active in first quarter contracting than immediate specifications. Larger users of plain wire will be quoted 2.20c., Pittsburgh-Cleveland, for first quarter, with wire rods off $1 to $35.

As pig iron prices evidence greater stability more large consumers are covering for the first quarter. Beehive coke continues active in the domestic heating market, but is in light demand for metallurgical use. Scrap appears more stable, but with many grades still giving ground.

Steelmaking operations continue at about 40%, with Pittsburgh and eastern Pennsylvania at 38%, Youngstown and Birmingham 43, Chicago 45, Buffalo 24, and Cleveland 48. November steel ingot production, at 89,379 gross tons daily, or 11% below October, engaged the industry 44%. For 11 months, ingot output stands at 37,644,765 tons, indicating a 1930 total of slightly under 40,000,000 tons, the leanest year since 1924.

Ferromanganese for 1931 delivery has been reduced $14 per ton, to $85, tidewater, this alloy being contracted for on a long-term basis and taking its drop in one cut. Low carbon ferrochrome and silico-managnese have also been reduced, with spiegeleisen lowered $3 last week. These adjustments, however, leave "Steel's" market composite of $31.84 unchanged.

Steel ingot output in the week ended last Monday (Dec. 8) is estimated at slightly better than 37%, compared with about 39% in the preceding week and 40% two weeks ago, reports the "Wall Street Journal" of Dec. 10' The "Journal" adds:

The United States Steel Corp. dropped nearly 2% to a shade over 43%, contrasted with 45% in the two preceding weeks. Leading independents are fractionally under 34%, against 35% in the week before and 37% two weeks ago.

At this time last year the U. S. Steel Corp. reduced output 3% to 65%, while leading independents were down nearly 4% to 62%, and the average was off about 3½% to 63½%.

In the corresponding period of 1928 the average for all interests in this compilation was 82%, with the Steel corporation showing a drop of 2%, independents off nearly 3% and the industry down 2½% from the preceding wee .

Production of Bituminous Coal and Pennsylvania Anthracite Continues Below that for the Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite again showed a decline during the week ended Nov. 29 1930. The total production during this period amounted to 8,690,000 net tons of bituminous coal, 1,087,000 tons of Pennsylvania anthracite, and 39,800 tons of beehive coke, as compared with 10,176,000 tons of bituminous coal, 1,385,000 tons of Pennsylvania anthracite, and 84,000 tons of beehive coke in the corresponding week in 1929 and 8,890,000 tons of bituminous coal, 1,088,000 tons of Pennsylvania anthracite and 38,000 tons of beehive coke in the week ended Nov. 22 1930.

For the calendar year to Nov. 29 1930 there were produced a total of 421,898,000 net tons of bituminous coal as against 486,038,000 tons in the calendar year to Nov. 30 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 29 1930, including lignite and coal coked at the mines, is estimated at 8,690,000 net tons. The time worked on Nov. 27, Tranksgiving Day, was equivalent to approximately 0.2 of a working day. Activity on other days, however, was so stimulated that the production for the whole week was but 200,000 tons, or 2.2% less than in the full-time week preceding.

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. 15	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. 22b	8,890,000	413,208,000	11 173 000	475,862,000
Daily average	1,482,000	1,498,000	1,862,000	1,722,000
Nov. 29c	8,690,000	421,898,000	10,176,000	486,038,000
Daily average	1,671,000	1,501,000	1,957,000	1,727,000

a Minus one day's production first week in January to equalize numder of days in the two years. b Revised since last report. c Subject to revision. Thanksgiving Day weighted as 0.2 of a working day.

The total production of soft coal during the present calendar year to Nov. 29 (approximately 281 working days) amounts to 421,898,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	486,038,000 net tons	1927	473,890,000 net tons
1928	454,443,000 net tons	1926	517,105,000 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. 22 1930 is estimated at 8,890,000 net tons. Compared with the output in the preceding week, this shows a decrease of 828,000 tons. Compared with the output in the preceding week, this shows a decrease of 828,000 tons, or 8.5%. 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—	Nov. 22'30.	Nov. 15'30.	Nov. 23'29.	Nov. 24'28.	Nov. 1923. Average.a
Alabama	283,000	303,000	284,000	350,000	349,000
Arkansas	35,000	40,000	45,000	32,000	25,000
Colorado	207,000	186,000	277,000	258,000	253,000
Illinois	1,060,000	1,064,000	1,401,000	1,314,000	1,535,000
Indiana	335,000	317,000	400,000	359,000	514,000
Iowa	68,000	70,000	114,000	89,000	121,000
Kansas	58,000	53,000	62,000	60,000	90,000
Kentucky—Eastern	653,000	829,000	824,000	881,000	584,000
Western	175,000	199,000	326,000	330,000	204,000
Maryland	45,000	45,000	49,000	62,000	37,900
Michigan	17,000	16,000	17,000	3,000	21,000
Missouri	67,000	67,000	95,000	71,000	69,000
Montana	65,000	56,000	88,000	81,000	64,000
New Mexico	45,000	49,000	62,000	54,000	56,000
North Dakota	61,000	57,000	56,000	65,000	27,000
Ohio	497,000	531,000	522,000	462,000	599,000
Oklahoma	56,000	55,000	106,000	88,000	58,000
Pennsylvania	2,360,000	2,552,000	2,933,000	2,944,000	2,818,000
Tennessee	95,000	115,000	106,000	114,000	103,000
Texas	11,000	12,000	18,000	26,000	21,000
Utah	149,000	105,000	141,000	126,000	100,000
Virginia	216,000	236,000	244,000	268,000	193,000
Washington	47,000	42,000	54,000	53,000	57,000
W. Va.—Southern b	1,550,000	1,959,000	2,021,000	2,078,000	1,132,000
Northern c	602,000	643,000	742,000	812,000	692,000
Wyoming	132,000	116,000	179,000	174,000	173,000
Other States d	1,000	1,000	7,000	6,000	5,000
Total, bituminous coal	8,890,000	9,718,000	11,173,000	11,160,000	9,900,000
Pennsylvania anthracite	1,088,000	1,352,000	1,323,000	1,885,000	1,806,000
Total, all coal	9,978,000	11,070,000	12,496,000	13,045,000	11,706,000

a Average weekly rate for the entire month. b Includes operation on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle. d Not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Nov. 29 is estimated at 1,087,000 net tons, approximately the same figure as for the preceding week. Production during the week in 1929 corresponding with that of Nov. 29 amounted to 1,385,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930 Week.	1930 Daily Average.	1929 Week.	1929 Daily Average.
Nov. 15	1,352,000	270,400	1,281,000	256,000
Nov. 22a	1,088,000	181,300	1,323,000	221,000
Nov. 29	1,087,000	217,400	1,385,000	277,000

a Revised since last report.

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 29 is estimated at 39,800 net tons. Compared with the output in the preceding week, this shows an increase of 1,800 tons, or 4.7%. Production during the week in 1929 corresponding with that of Nov. 29 amounted to 84,000 tons.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended Nov. 29 1930b.	Week Ended Nov. 22 1930c.	Week Ended Nov. 30 1929.	1930 to Date.	1929 to Date.a
Pa., Ohio and West Va	33,500	31,800	72,500	2,301,200	5,067,500
Ga., Tenn., and Va	4,200	4,700	8,000	221,700	352,800
Colo., Utah and Wash	2,100	1,500	3,500	99,100	237,300
United States total	39,800	38,000	84,000	2,622,000	5,657,600
Daily average	6,633	6,333	14,000	9,200	19,851

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.

Output of Bituminous Coal and Anthracite Declined in November.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for the month of Nov. 1930 show that 37,422,000 net tons of bituminous coal, 5,207,000 tons of anthracite and 167,500 tons of beehive coke were produced in that month, as compared with 46,514,000 tons of bituminous coal, 5,820,000 tons of anthracite and 444,700 tons of beehive coke in the same period last year and 44,150,000 tons of bituminous coal, 7,576,000 tons of anthracite and 177,800 tons of beehive coke in Oct. 1930.

The average daily rate of production of bituminous coal in Nov. 1930 totaled 1,606,000 net tons as against 1,635,000 tons in the preceding month and 1,876,000 tons in Nov. 1929. The Bureau's statement follows:

	Total for Month. (Net Tons).	No. of Working Days.	Average Per Working Day. (Net Tons).	Cal. Year to End of November. (Net Tons.)
Nov. 1930 (Preliminary) a—				
Bituminous coal	37,422,000	23.3	1,606,000	421,214,000
Anthracite coal	5,207,000	23	226,400	b
Beehive coke	167,500	25	6,700	2,593,800
Oct. 1930 (Revised)—				
Bituminous coal	44,150,000	27	1,635,000	------
Anthracite coal	7,576,000	26	291,400	------
Beehive coke	177,800	27	6,585	------
Nov. 1929.c—				
Bituminous coal	46,514,000	24.8	1,876,000	487,943,000
Anthracite coal	5,820,000	24	242,500	66,451,000
Beehive coke	444,700	26	17,104	6,100,900

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Cumulative figures are being revised. c Final figures.

Activities in Bituminous Coal Markets Increase—Depression Reduces Buying for Industrial Use.

Cold weather in the last week of November caused a sharp increase in activity in the bituminous coal markets of the country, as compared to what was otherwise an uneventful month, the "Coal Age" reports. Demand, however, was largely confined to domestic sizes, as the business depression continued to militate against any real buying for industrial use. The "Age" adds:

Slack and screenings continued to be the stumbling block in the market. Former efforts to stabilize the position of these sizes by cutting production were nullified by the increased demand for domestic coals, with the result that they lost ground as the month advanced.

November production of bituminous coal is estimated at 37,422,000 net tons, a decrease of 6,728,000 tons from October's output and 9,092,000 tons below November 1929 production. Anthracite production is placed at 5,207,000 net tons for last month, which compares with 7,576,000 tons in the preceding month and 5,820,000 tons in November a year ago.

The "Coal Age" index of spot bituminous prices (preliminary) for November settled at 146 1-5, comparing with 149¾ in October. Corresponding weighted average prices were $1.76 3-5 last month, as against $1.81 in October.

Mild weather and purchases for stocks in October had an adverse effect on the anthracite markets in November. However, a cold snap at the end of the month stimulated retail buying and, to some extent, industrial purchases. Chestnut, stove and egg were the leading domestic sizes. Egg was hard to move. In the steam division, buckwheat, as usual, was the leader. Rice and barley were weak.

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. 10, as reported by the 12 Federal Reserve banks, was $1,109,000,000, an increase of $16,000,000 compared with the preceding week and a decrease of $459,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 10 total Reserve bank credit amounted to $1,134,000,000, an increase of $26,000,000 for the week. This increase corresponds with ncreases of $41,000,000 in money in circulation and $24,000,000 in member bank reserve balances, offset in part by increases of $32,000,000 in Treasury currency and $4,000,000 in monetary gold stock and a decline of $2,000,000 in unexpended capital funds, &c.

Holdings of discounted bills increased $6,000,000 during the week, the principal changes being increases of $14,000,000 at the Federal Reserve Bank of New York and $3,000,000 at Richmond, and decreases of $8,000,000 at San Francisco and $2,000,000 at Cleveland. The System's holdings of bills bought in open market increased $25,000,000, of United States bonds $16,000,000, and of Treasury certificates and bills $7,000,000, while holdings of Treasury notes declined $8,000,000.

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. 10, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3837 and 3838.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 10 1930 were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 10 1930.	Dec. 3 1930.	Dec. 11 1929.
	$	$	$
Bills discounted	257,000,000	+6,000,000	—512,000,000
Bills bought	244,000,000	+25,000,000	—78,000,000
United States securities	617,000,000	+15,000,000	+230,000,000
Other Reserve bank credit	16,000,000	—20,000,000	—32,000,000
TOTAL RES'VE BANK CREDIT	1,134,000,000	+26,000,000	—392,000,000
Monetary gold stock	4,576,000,000	+4,000,000	+222,000,000
Treasury currency adjusted	1,804,000,000	+32,000,000	—3,000,000
Money in circulation	4,656,000,000	+41,000,000	—212,000,000
Member bank reserve balances	2,448,000,000	+24,000,000	+51,000,000
Unexpended capital funds, non-member deposits, &c	411,000,000	—2,000,000	—11,000,000

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 week shows a decrease of $12,000,000, the total on Dec. 10 1930 standing at $2,099,000,000. The present week's decrease of $12,000,000 follows a contraction in each of the ten preceding weeks, making the falling off for the eleven weeks combined of $1,123,000,000. Loans "for own account" decreased during the week from $1,296,000,000 to $1,269,000,000, but loans "for account of out-of-town banks" increased from $373,000,000 to $400,000,000, but loans "for account of others" decreased from $442,000,000 to $430,000,000. The present week's total of $2,099,000,000 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. 10 1930.	Dec. 3 1930.	Dec. 11 1929.
	$	$	$
Loans and investments—total	8,280,000,000	8,352,000,000	7,909,000,000
Loans—total	5,896,000,000	5,975,000,000	5,967,000,000
On securities	3,310,000,000	3,341,000,000	3,023,000,00
All other	2,586,000,000	2,634,000,000	2,944,000,000
Investments—total	2,384,000,000	2,377,000,000	1,943,000,000
U. S. Government securities	1,271,000,000	1,217,000,000	1,105,000,000
Other securities	1,114,000,000	1,160,000,000	838,000,000
Reserve with Federal Reserve Bank	841,000,000	806,000,000	808,000,000
Cash in vault	79,000,000	56,000,000	72,000,000
Net demand deposits	5,947,000,000	5,933,000,000	5,773,000,000
Time deposits	1,360,000,000	1,377,000,000	1,212,000,000
Government deposits	--------	--------	8,000,000
Due from banks	78,000,000	92,000,000	88,000,000
Due to banks	1,104,000,000	1,185,000,000	910,000,000
Borrowings from Federal Reserve Bank	19,000,000	6,000,000	66,000,000
Loans on secur. to brokers & dealers;			
For own account	1,269,000,000	1,296,000,000	806,000,000
For account of out-of-town banks	400,000,000	373,000,000	710,000,000
For account of others	430,000,000	442,000,000	1,909,000,000
Total	2,095,000,000	2,111,000,000	3,425,000,000
On demand	1,551,000,000	1,557,000,000	2,991,000,000
On time	547,000,000	554,000,000	443,000,000
Chicago.			
Loans and investments—total	2,018,000,000	2,008,000,000	1,904,000,000
Loans—total	1,475,000,000	1,472,000,000	1,543,000,000
On securities	861,000,000	840,000,000	879,000,000
All other	614,000,000	632,000,000	664,000,000
Investments—total	543,000,000	536,000,000	360,000,000
U. S. Government securities	239,000,000	232,000,000	154,000,000
Other securities	304,000,000	304,000,000	206,000,000

	Dec. 10 1930.	Dec. 3 1930.	Dec. 11 1929.
	$	$	$
Reserve with Federal Reserve Bank	192,000,000	193,000,000	178,000,000
Cash in vault	14,000,000	14,000,000	16,000,000
Net demand deposits	1,328,000,000	1,323,000,000	1,246,000,000
Time deposits	616,000,000	615,000,000	537,000,000
Government deposits	--------	--------	2,000,000
Due from banks	155,000,000	169,000,000	115,000,000
Due to banks	335,000,000	335,000,000	297,000,000
Borrowings from Federal Reserve Bank	-------	1,000,000	19,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Dec. 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 3 shows decreases for the week of $65,000,000 in loans and investments, $115,000,000 in time deposits and $34,000,000 in Government deposits (no Government deposits being reported on Dec. 3), and increases of $26,000,000 in net demand deposits and $15,000,000 in borrowings from Federal Reserve Banks.

Loans on securities increased $5,000,000 at reporting member banks in the Philadelphia district and declined $5,000,000 in the San Francisco district, while all reporting banks show an increase of $8,000,000. "All other" loans declined $15,000,000 in the New York district and $19,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $14,000,000 in the New York district and $7,000,000 in the Chicago district, and declined $11,000,000 in the Cleveland district, all reporting banks showing a net decline of $2,000,000. Holdings of other securities declined $58,000,000 in the New York district and $55,000,000 at all reporting banks.

Borrowings of weekly reporting banks from Federal Reserve Banks aggregated $99,000,000 on Dec. 3, the principal changes being increases of $8,000,000 at the Federal Reserve Bank of New York and $6,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Dec. 3 1930, follows:

		Increase (+) or Decrease (—) Since	
	Dec. 3 1930.	Nov. 26 1930.	Dec. 4 1929.
	$	$	$
Loans and investments—total	23,316,000,000	—65,000,000	+174,000,000
Loans—total	16,516,000,000	—11,000,000	—1,022,000,000
On securities	7,769,000,000	+8,000,000	—120,000,000
All other	8,747,000,000	—19,000,000	—902,000,000
Investments—total	6,800,000,000	—54,000,000	+1,196,000,000
U. S. Government securities	3,095,000,000	+2,000,000	+340,000,000
Other securities	3,706,000,000	—55,000,000	+857,000,000
Reserve with Federal Res've banks	1,816,000,000	+2,000,000	+50,000,000
Cash in vault	230,000,000	—7,000,000	—31,000,000
Net demand deposits	13,908,000,000	+26,000,000	+194,000,000
Time deposits	7,372,000,000	—115,000,000	+650,000,000
Government deposits	---------	—34,000,000	—33,000,000
Due from banks	1,526,000,000	—5,000,000	+376,000,000
Due to banks	3,455,000,000	+42,000,000	+555,000,000
Borrowings from Fed. Res. banks	99,000,000	+15,000,000	—481,000,000

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

ARGENTINA.

Business for the week ended Dec. 6, continued to be dull with little or no improvement in cereal or livestock prices. During the first 11 months of 1930 the liabilities of commercial bankruptcies amounted approximately to 198,000,000 paper pesos as against 147,000,000 paper pesos during the corresponding period of the previous year; the Buenos Aires customs revenues to 269,500,000 paper pesos, as against 324,500,000 paper pesos; and the bank clearings to 33 billions of paper pesos as against 37 billions of paper pesos. Exports to the United States during the first 10 months of 1930 amounted to 627,300 tons as compared with 778,242 tons during the corresponding period of the previous year.

AUSTRALIA.

The financial situation continues to be the outstanding question in Australian business circles. A total of £5,500,000 has now been subscribed to the £28,000,000 Government conversion loan and the Federal Government has asked the Commonwealth bank for £20,000,000 to finance projects to relieve unemployment. Wool prices remain unchanged to easier. Railway earnings continue to decline. Wheat estimates for the New South Wales yield have been reduced 7,000,000 bushels.

BRAZIL.

Business for the week ended Dec. 6 continued to be practically stagnant. Exchange operations are still restricted and on Dec. 6 the milreis declined to 10$550 per sight dollar. The credit situation is very unsatisfactory in some trades and particularly in the textiles. One old and large firm arranged a private composition providing for a payment of a 40% in merchandise. The business outlook is unpromising. Coffee exports are heavy.

BRITISH MALAYA.

Malayan exports of rubber in November were 6,500 tons below October shipments. The decrease was due in part to ships being held over the month end. It is varilusly estimated that port stocks of rubber will show an increase of from 3,000 to 6,000 tons. The failure of an important Chinese hardware dealer for $60,000 is reported.

CANADA.

Trade generally has been stimulated by colder weather and Christmas buying but is still very slow in the Prairie Provinces. Groceries are moving well in the Maritimes and Quebec and sales of seasonal wearing apparel there have increased noticeably. Many chemical lines are steady and sales in some have improved. Machinery supplies are also in better demand in this section. Montreal importers have contracted for the distribution of 100,000 crates of Nassau tomatoes. To date there are no indications of an increase in newsprint prices.

The Ontario iron and steel outlook is brighter, largely on account of railway inquiries for car construction. Bookings of dealers' tire stocks are reported to be conservative but larger replacement sales are anticipated. A reduction in the price of mechanical rubber goods is considered likely.

In the Prairie Provinces sales of foodstuffs continue fair in staple lines but fancy groceries are in poor demand. Shoe and leather manufacturing is still fair. Radios are moving well and toys are doing a fair business. Office appliances show a decline in trend and lumber sales are very poor with prices soft.

British Columbia jewelry sales are approximately 25% below last year's at this period. Household electrical appliances are nearing a seasonal peak but sales of fixtures are declining. The transportation equipment market in the Province has been featured by the completion of 25 logging cars by a local concern and it is expected that construction of 200 more will follow at a cost of about $200,000. New construction to the value of $39,310,000 was awarded in Canada during November, an increase of 18% over October figures. Approximately 39% of the total is in business buildings, and another 32% in engineering construction.

It is now estimated that Montreal grain shipments to the end of the present season of navigation will be below last year's, handlings to date having been approximately 79,500,000 bushels. Exports of this year's crop from Vancouver, however, have established a new record, 24,400,000 bushels having been handled to Dec. 2.

Wholesale prices continued the downward trend of earlier months during November, according to the Dominion Government's index. The Winnipeg wheat market continued at low levels during the week ended Dec. 5, closing on that date at 59⅞ cents for No. 1 Northern cash wheat.

October production figures just issued report 1,552,000 pairs of leather footwear manufactured. This was 4% less than the September output and 20% less than production in October a year ago, declines being accounted for in women's lines. Coal output during the month was slightly larger than the October average for the past five years and imports were more than 5% larger. October coke production showed the first increase in 7 months, gaining 9% over September although 21% less than for that month of 1929.

CHINA.

A new National tariff is reported to have been adopted by the Legislative Yuan, presumably becoming effective on Jan. 1 with regulations regarding the abolition of likin (a tax on goods moving in the interior) and the imposition of certain new taxes in lieu of likin. No definite information with regard to any of the new rates has been received. Further recent increases in silver stocks offer added embarrassments to import business. The Tientsin export market continues to show more activity, especially in cotton, walnut meats, furs and goatskins. Cotton prices remain firm, although cargo is plentiful. Railway communication on all lines is improving. The Tientsin-Pukow line is now operating through express services five times weekly in each direction, with a bi-weekly through service between Mukden and Fukow, opposite Nanking. Decline of the Hong Kong dollar to the lowest level on record is creating some discouragement to the general trading outlook in Hong Kong. The dollar rate is still from 8 to 9% above silver parity, with the market weak and further declines expected becuase of the glutted condition of the local silver market. Generally low prices and weak foreign demand for Manchurian products continue the outstanding factors retarding the revival of trade in Manchuria. Freight carried in October by the Chinese Eastern Ry. totaled only 262,000 tons, against 468,000 in that month last year. Freight carried during the first 10 days of November totaled 92,000 tons, compared with 215,000 in the similar period of last year. These decreases are chiefly due to declines in export and import cargoes and to some diversion to other lines and to competition of cart traffic.

FINLAND.

Finnish industry and trade, in general, remain unsatisfactory with slow turnover in business, although the proposed increase in the traiff is accelerating imports. The total sales of lumber at the end of November amounted to 920,000 standards (1,821,600,000 board feet) compared with 1,125,000 standards (2,227,500,000 board feet) at the close of November 1929. A Finnish delegation is now in England negotiating for the sale of a large part of next year's output of lumber to the Central Softwood Buying Corp. The paper market continues dull with prices weak and the chemical pulp and pulp wood markets remain depressed. Sales of threadspools are declining and the demand for mechanical pulp is slack while pulpboard exhibits a marked downward tendency. The iron and steel, agricultural machinery, and textile industries are now operating on a four-day week basis. Activity in the shoe and leather industry is again lower after a short period of increased activity. The chemical industry operates at normal capacity while the glass industry shows no improvement. Unemployment is gradually increasing and at the end of October numbered 10,279 workers, an increase of approximately 3,000 for the month.

FRANCE.

Business in France during November was overshadowed by growing uneasiness and weakened confidence arising from several bank failures early in the month, and by the disturbed political situation as several cabinet members and a number of deputies were alleged to have been associated with the activities of one of the banks that failed. While the general French situation continues better than that of most European countries, production and consumption are continuing to decline and a further curtailment is to be expected. A definite recession was noted in some major industries during November, buying was more restrained, and the volume of unfilled orders diminished. The coal situation remains unchanged, with the stocks of imported coal at the ports increasing. October production of iron and steel slightly exceeded that of September and prices of all products were generally higher except for pig iron. The depression in the machinery trade is extending to all lines, with the exception of the heavy electrical equipment branch which, however, has fewer unfilled orders. The cotton industry showed no improvement; Lille mills are operating on a five-day basis and other spinners are contemplating a further reduction in production schedules. The industry has suffered from a sharp recession in its export trade during the first nine months of 1930. A slight revival was noted in the combed wool market at the end of the month, noil business was slack, but the demand for yarn was stronger. Raw silk purchases are limited to daily requirements and conditions in the St. Etienne ribbon industry continued poor. The linen branch is in a fairly satisfactory condition. The general automotive situation in November was worse than in the preceding month and several important constructors are reported as being in financial difficulties. Heavy rains have caused appreciable damage to agricultural property and retarded seasonal farm activity. For the present, however, the market is abundantly supplied with domestic wheat but flour mills are limiting commitments to immediate requirements. The total number of registered unemployed in receipt of allowances was 4,893 on Nov. 29, having risen from 878 on Sept. 20. The gold reserve of the Bank of France reached a new record on Nov. 28 of 51,967,000,000 francs. Note circulation also reached its highest level at 75,951,000,000 francs. The percentage of gold cover was 52.42 as against 52.78 on Oct. 30.

INDIA.

Relaxation of tension in India pending the outcome of the Round Table conference is reflected in a slight improvement in the economic situation. Failure to reach a satisfactory agreement at that Conference, however, is expected to result in resumption of the downward trend in business. Civil disobedience with picketing continues in several parts of India especially Bombay, but is more or less perfunctory. The Bombay textile industry has improved considerably with most mills operating and stocks reduced. Railroad earnings have declined considerably and it is almost certain that a heavy deficit in the railroad budget will result despite radical curtailment in expenditures, as rates have been reduced in many instances especially on wheat from the Sindarea. Jute and burlap markets continue weak with but little forward business as prices are unattractive. No further Government assistance to the industry has developed. Cotton is steady to quiet with little American varieties being sold.

JAPAN.

The Toyo Spinning Co. has declared an 18% dividend and a 2% extra dividend in celebration of its amalgamation with the Osaka Oodo Spinning Co. These companies are two of the most important cotton spinning and weaving companies in Japan and through their amalgamation form the largest company in the industry, having a combined capitalization of 65,000,000 yen, and possessiong 15,848,looms. Other spinning companies in Japan anticipate lowering their dividends. The unemployment situation has become more serious. As a relief measure the Governemnt has decided to float a 33,000,000 yen loan for construction of highways and public works. It is anticipated that conditions in the domestic sulphate of ammonia market will be improved through arrangements made with the Mitsui Co. to act as sales agent for the Dei Nippon Articifial Fertilizer Co., the Electro Chemical Co. and the Japan Nitrogen Co.

MEXICO.

The Mexican Congress has conferred special powers on the President to take the necessary steps to improve the position of exchange and silver currency. An effort will be made to increase the use of silver coins and all high officials, including the President, will be paid in silver. Petroleum production and exports for September amounted to 3,242,000 barrels and 2,419,000 barrels, respectively.

NETHERLAND EAST INDIES.

There is slightly more activity in raw commodities except sugar, which is quiet, pending the outcome of the sugar conference in Amsterdam. The Batavia sugar market has firmed despite sagging prices in the United States and Europe and producers are refusing offers, holding the balance of the crop for higher prices.

SPAIN.

Spanish business at the beginning of December was fair in some branches and good in others and activity continues in several industries. Trade in many nonessential import lines is depressed and this situation is reflected in a general way in the foreign trade figures. The increasing cost of living coupled with crop shortages and adverse crop conditions in Andalusia have further restricted purchasing power as compared with recent months. The improved position of peseta exchange unaccompanied by violent fluctuations during the month, appears to be exercising a strengthening influence.

SWEDEN.

Swedish industries have generally resisted remarkably well the international depression as indicated by the monthly industrial production index which averaged 136 for the first 10 months of 1930 compared with 135 for the same period of 1929 (monthly average 1923-24 equals 100). Lately, however, the recorded output for staple export commodities has been lower than last year. Prices and earnings have dropped materially. Certain domestic industries apparently remain generally well occupied. Furthermore, marked increases in the imports of certain articles show a strong buying power, so far, unimpaired by the decrease in Swedish exports caused by the depression in the country's foreign markets. The remarkable resistance still evident indicates great fundamental soundness. The recovery of Swedish business probably will be slower than in most countries as advanced orders have so far supported the lumber and pulp trade and other important industries, but the present situation requires limiting of production which must continue for several months. Unemployment and part time operation of plants have noticeably increased through production cuts in the lumber, woodpulp, engineering manufacturers, and stone industries. Lower exports also have begun to affect adversely Sweden's balance of payments and the present large foreign credit reserves apparently will be considerably reduced during the next six months.

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

PHILIPPINE ISLANDS.

Some improvement is noted in certain retail lines owing to demands of the Christmas trade, but the volume of business is considerably below normal. The textile situation is unchanged and dealers are doubtful if any important improvement will be forthcoming in the near future. The copra market continues steady with satisfactory demand. Arrivals are lighter and three oil mills are operating full time and one intermittently. On Nov. 29, warehouse grade resecado was quoted Manila, 7,625 pesos per picul, Cebu 7.25, Hondagua 7,375 and Legaspi, 7,875. The Governor General has signed the budget for 1931, which totals 57,900,000 pesos ($28,950,000), or approximately 500,000 pesos ($250,000) less than the budget for the current year.

Italy Denies French Loan Report.

From Rome, Italy, Dec. 8, Associated Press advices said:

The Stefani News Agency today denied reports said to have been published in France and abroad that France was willing to guarantee large credits to Italy if the latter country would abandon its policy of friendship with Soviet Russia. The reports also said that one of the conditions of such a credit was that Italy would not insist upon naval parity with France.

"Fascist Italy has no need of and does not seek credits abroad," the agency dispatch said.

Gates W. McGarrah, President of Bank for International Settlements Pays Courtesy Visit to President Hoover—Also Sees Secretary Mellon and Eugene Meyer—Officials Ignore Proposal to Re-Loan Debt Payments to Governments Abroad.

Gates W. McGarrah, President of the Bank for International Settlements and former Federal Reserve Agent in New York, conferred on Dec. 8 with President Hoover, Secretary Mellon and Governor Meyer of the Federal Reserve Board, and he expects to visit other high officials before leaving the city, said a Washington dispatch, Dec. 8 to the New York "Times" which also had the following to say:

While considerable significance was attached to these conferences by observers, in view of the agitation over debt readjustments, the visit of Governor George L. Harrison of the Federal Reserve Bank of New York to Europe recently, and the world-wide business recession, officials said that it was not surprising that Mr. McGarrah should desire to talk over affairs of the Bank for International Settlements and other European conditions with administration leaders.

This Government, it has been pointed out frequently, is not connected with the International Bank, the former Chairman of the Board of the New York Reserve Bank having resigned that position when he became President of the European institution. However, by common interest, the United States Government and the International Bank are related and naturally the administration is interested in its affairs.

Confers Briefly with Hoover.

After a brief conference with President Hoover, it was indicated that Mr. McGarrah's visit was a courtesy call.

The International Bank head talked more extensively with Secretary Mellon and Governor Meyer, and was the former's luncheon guest. Treasury officials said that there was no particular significance to Mr. McGarrah's visit, although the International Bank and other foreign affairs were discussed.

It was understood that Mr. McGarrah furnished administration officials with a clear picture of how the International Bank's plan for reparations transfers and other functions was working out and what the general results of its operations were on the general business depression. Whether there was any discussion of European nations taking advantage of the clauses in the debt settlements with the United States providing that on 90 days' notice payments might be suspended for a period of two years was not discussed.

While having no direct connection with Mr. McGarrah's visit here, administration officials took occasion to deny that serious consideration was being given to the proposal of S. R. Bertron, President of Bertron, Griscom & Co. of New York, that payments on the foreign debts to the United States should be reloaned to the European debtors at low interest rates because of the general business depression.

Such a plan was submitted to the White House several weeks ago and at that time was given some publicity in the newspapers. The intimation to-day was that the administration was not taking the proposal seriously, feeling that the fiscal position of the United States would not justify loans to the European Governments or private persons.

Loans Not Authorized.

Officials pointed out that no official in the Government had the authority to make loans to foreign countries without specific legislation by Congress. The State Department had not considered the idea and Treasury officials knew only what they saw in the newspapers about it, they said.

Speaking to-day from the international standpoint on the agitation for some readjustment of the gold holdings of the various countries, high officials expressed the belief that no artificial action toward this end would prove feasible.

Revival of War Debt Issue is Opposed—Cancellation Talk Imperils Taxpayer, Says Senator Reed—He and Senator Borah Assert Debt Policy Unchanged.

The hope that cancellation of debts owed to the United States by its associates in the World War would never become an issue in Congress again was voiced Dec. 9 by Senator Reed (Rep.), of Pennsylvania, in course of discussion in the Senate. The "United States Daily" of Dec. 9, from which we quote, continued:

He asserted that the constant talk of cancellation and the proposals to rescind Germany's reparation commitments were designed for the one purpose of compelling American taxpayers eventually to bear the whole financial burden of the World War and to allow other nations to be free of the tax.

The Pennsylvania Senator asserted that the United States had been "overgenerous" with the foreign debtors already, and there was no need to consider reopening the question of funding settlements. Senator Borah (Rep.), of Idaho, interjected that the debt settlements had resulted in France and Italy binding themselves to pay only 38 cents on each dollar borrowed, when the present value of the agreements is considered.

Senator Reed's remarks followed a request by Senator Copeland (Dem.), of New York, for permission to insert in the "Congressional Record" a copy of an article in the magazine, "American Monthly," entitled "Lift the Heavy Burden." His request brought from Senator Reed the inquiry whether that was "one of the pieces of pro-German propaganda?"

The New York Senator was unable to describe the article as propaganda, he said, adding that he had found it interesting to himself.

Then, Senator Reed, declared that Germany had successfully divested itself of all obligation to pay interest on a debt for the war which that nation, itself, started, an observation to which Senator Borah took exception. Senator Borah contended that there was some responsibility resting on England and France, as well as Germany.

"But," replied Senator Reed, "Germany's reparation obligation is $480,000,000 a year, and every effort is being made to get rid of that. We, here, who have sought no consequential money share of the reparations, are paying interest that is far greater annually than Germany's total commitment; England's interest bill annually is three times as great as Germany's obligation.

"We can't sympathize too much with Germany in view of the fact that Germany brought on the war which threatened to wipe out civilization. If Germany is allowed to escape from repation payments, there is no doubt that taxes will be raised in those nations who are receiving the payments. And if the reparations are forgiven, the next step, the inevitable step, will be to cancel the debts owing to this country, the purpose being to compel American taxpayers eventually to bear the whole financial burden of the World War."

The observation was made by Senator Dill (Dem.), of Washington, that the program which Senator Reed feared was developing might be considered also from the standpoint of proposals to adhere to the World Court of International Justice. He suggested that the Root formula for American adherence allowed this country to object to, but not to stop, action by the Court, and he said he did not like to think what would happen if questions of cancellation of debts owing the United States were to get before the Court.

Senator Copeland urged the Senate, however, to give thought to the whole question of debts and reparations.

"It may be," he added, "that to force payment of German reparations may mean choking ourselves to death, but, on the other hand, we are compelled to face the facts; we must give the problem study."

The Washington correspondent of the New York "Journal of Commerce" in its account of the assertions of Senators Reed and Borah said in part:

The Administration to-day virtually closed the doors to any and all proposals seeking to tamper with the existing agreements covering the repayment of World War debts by foreign governments to the United States.

In the Senate warnings, were given by Senators David A. Reed (Rep.), Pennsylvania, and William E. Borah (Prog.), Idaho, Chairman of the Senate Foreign Relations Committee, that any move to relieve foreigners of the obligations of their governments and thus to saddle all the war debts upon the citizens of the United States would be vigorously contested.

State Department at Washington Inquiring Into Source of Rumors Bearing on German Debt Moratorium, &c.

An Associated Press dispatch as follows from Washington, Dec. 8 is taken from the New York "Times":

Informal inquiries are being made by the State Department to ascertain the source of a series of persistent financial rumors which have proved embarrassing to the government in the past three weeks.

Beginning with the unofficial visit to the capital of Dr. Hjalmar Schacht, former President of the German Reichsbank, a flood of rumors and counter-rumors with international finance as their centre has caused considerable concern to officials.

Interpreted by some financial writers both in the United States and Europe as a move on the part of Germany to sound out American officials on a possible reparations moratorium, the visit of the German financier attracted attention which compelled denials by Washington officialdom that the visit concerned America's position on a moratorium.

In the face of the most vigorous denials, both by Secretary Stimson and Ambassador de Martino of Italy, a rumor that Italy had been denied a loan because of State Department objection continued to spread during last week in official and financial circles.

Reports of Bank of England Credit in New York Renewed.

Renewed reports were current in the financial district on Dec. 8 of a substantial credit from the Federal Reserve banks to the Bank of England as a protection against the steady drain of gold from London, especially to Paris, said the New York "Journal of Commerce" of Dec. 9, which further stated:

It is widely believed here that the Bank of France already has intervened in support of the pound sterling, but gold shipments from London persist and the recent conferences of Governor Harrison of the Federal Reserve Bank of New York with European central bankers are believed to have included discussions of the credit.

The duration of the drain of gold from London to Paris is difficult to foretell, bankers here say. Until recently, it became pronounced during month-end turnover periods. The financial difficulties created in Paris by the Banque Oustric closing and attendant financial embarrassments stimulated repatriation of foreign balances by French banks and others. In view of the uneasy feeling prevalent in France, further repatriation of balances on a large scale is not beyond the limits of probability. Hence financial conditions and money rates in both France and Great Britain will determine the extent to which gold movements will continue.

In banking quarters it was said that in the movement of gold from London to Paris two separate factors can be discerned. First, Paris usually sells its sterling bills and withdrawals and London deposits during the month-end periods. This movement, it was pointed out, is merely an instance of a more general movement of funds from the financial centres at the month-end when payments of various kinds fall due. Withdrawals of this kind, it was said, could easily be met by temporary credit arrangements. The opening of a credit in favor of the Bank of England by the Bank of France for this purpose was reported last month and is believed to have been in effect last week.

In addition to such withdrawals, it was considered possible that the Bank of France is embarked upon the policy of repatriating a portion of its foreign balances. It was pointed out that from time to time France has imported gold when its exchange was quoted below gold point.

Some bankers were of the opinion that a special credit under which the Federal Reserve banks would support sterling would be superfluous. It was pointed out that purchases of sterling bills in the past already furnish a method by which the Reserve banks when necessary can lend immediate support to sterling exchange. These purchases were made under Section 14 of the Reserve Act, which permits the Reserve banks to buy acceptances through foreign correspondents. The foreign correspondents are the foreign central banks.

It was believed that the Federal Reserve Bank of New York, during the past month, has already purchased sterling bills in order to peg quotations on British exchange. The last statement of the 12 Reserve banks showed an increase of $42,831,000 in bill holdings. The Reserve banks do not report the currencies in which their purchased bills are drawn. According to the latest bulletin of the Federal Reserve Bank of New York, the supply of available dollar acceptances has been curtailed, due to increased holdings by accepting banks. The fact that Reserve bank holdings were maintained was believed in part to have resulted from moderate purchases of foreign bills.

During the past two weeks £7,500,000 gold were shipped from London to Paris. Gold sold by the Bank of England is of a lower fineness than that accepted by the Bank of France, so that metal to be exported is first refined in London. London's gold refining capacity is booked for the remainder of the month. Of course, if the rate of exchange of the franc on sterling were to decline, orders to goldsmiths could be canceled.

Further Concessions in Armaments Urged by American Envoy—Ambassador Gibson States Present Draft of Agreement Between Nations Is Disappointing.

Warning that if real reduction of armament is to take place various countries must make important concessions before the General Conference on Disarmament, was issued by the chief American delegate to the Preparatory Commission on Disarmament, Ambassador Gibson. The Ambassador spoke at the last session of the Commission at Geneva on Dec. 9, says the "United States Daily" of Dec. 10, and the full text of his address was subsequently made public by the Department of State. "We are all in agreement that an immense amount of work remains to be done before the meeting of the General Conference," Ambassador Gibson said. "I should not be frank if I did not say that this draft falls far short of our hopes and expectations."

Ambassador Gibson's address is given as follows in the "United States Daily":

In the course of our debates we have heard numerous estimates as to the value of our work. But it is only now that our deliberations are coming to an end that we can effectively judge to what degree we have succeeded in our task.

For four years we have been endeavoring to reach an agreement. There have been long and direct conflicts of opinion; views have been maintained with vigor and yet our friendship with those who have differed from us has grown as steadily and as surely as our friendship with those who have shared our views. I take this as a good omen for the spirit in which all the nations will enter the General Disarmament Conference and try to convert our text from a theory to a reality.

I have throughout been sensible of the very real difficulties under which many members of this Commission have labored. Overshadowing our discussions, though seldom spoken, have been the anxieties and worries that have arisen from the special preoccupations felt by numerous governments for their national security.

Draft Disappointing.

We have now completed a draft convention which, after study by the governments, will go forward to the General Conference. I should not be frank if I did not say that this draft falls far short of our hopes and expectations. It fails to contain many factors in which we have always believed and which in our opinion would lead to a real reduction of armaments. What we have achieved does not hold out the promise of bringing about that immediate reduction of armaments we would like to see.

Make no mistake; it is not my purpose to belittle what we have done. Although our hopes may thus be disappointed we can find comfort in the measure of agreement which has been reached in this Commission. We can at least forsee a stabilization of armaments, the setting up of a machinery to receive and disseminate information on armaments, to educate public opinion and to prepare systematically for the work of future conferences, as successive milestones in the continuing process of disarmament. If these things can be achieved by the coming Conference, and from present indications I think we are justified in assuming that they can be achieved, we shall have a situation obviously better than we have at present and, while we cannot claim to have built the edifice, we shall have at least laid the foundation upon which the edifice can be erected.

More Concession Necesary.

It is possible that the coming Conference will accomplish more than this, but if so it will be because our labors have been improved upon and because, after mature study of the problems involved and after weighing the consequences of failure, the governments come to the Conference resolved on greater measures of concession than the delegates here have been authorized to make.

I feel that we should be rendering a poor service to the cause of reduction of armaments if we were to lead our peoples to believe that this work carried the movement further than it does. We have been repeatedly told during the past four years of the role of public opinion in connection with disarmament. It has been repeatedly said that real achievement by the Conference can be reached only by an aroused public opinion. This is partly true, but it is not enough that public opinion be aroused.

It is first of all necessary that it should be informed, for an aroused and uninformed public opinion may do infinitely more harm than good. Public opinion will not be informed in such a way as to exercise an intelligent influence if, through a desire to create confidence, we adopt too optimistic a tone as to what can be accomplished on the basis of our present draft. Such exaggeration can really tend only to lull public opinion into a false sense of confidence, render it incapable of exercising its salutary influence and prepare it for inevitable disillusionment.

Much Work Remains.

We are all in agreement that an immense amount of preparatory work remains to be done before the meeting of the General Conference. The technical preparation for that conference is in all conscience great enough, but a more difficult and more responsible task lies ahead of all our governments in informing public opinion as to the facts, as to the difficulties, and as to the possible measures which may, with mutual concession, help us toward the goal we all desire to reach. This end can be served only by stating our achievements and our difficulties with moderation.

I hope that in separating at the conclusion of our labors we shall not yield to the temptation to indulge in mutual congratulation, that we may separate with becoming modesty, and on reporting to our various governments, that we do so with a full and frank recognition of the shortcomings of our present draft, and of the duties and responsibilities still before our governments to lead the General Disarmament Conference to the success which our peoples earnestly desire.

Bank Notes Hoarded by the French People—Large Increase in Bank's Circulation, Though Ordinary Needs for Currency Are Reduced.

The Bank of France return of Thursday Dec. 4 covering the position of Nov. 28, shows why money remains so extremely abundant in Paris says a wireless message Dec. 5 to the New York "Times" which further said:

The variations reported in the statement are largely attributable to normal month-end operations, that being true of the increase of 1,350 million francs in bills discounted, which arises chiefly from bills turned in for collection as of Nov. 30.

But attention is also directed to the fresh increase of 314 millions in private deposits and, above all, to the rise of 1,800 millions in note circulation, whose total reached this week another high record. Since actual requirements of bank currency for the making of current payments have not increased in France, but have presumably decreased with the trade reaction, it seems evident that a certain portion of the public still has a tendency to hoard bank notes.

Reichsbank Now a Lender—Private German Banks Borrowing Ahead for Month-End.

From Berlin Dec. 5 the New York "Times" reported the following:

The Berlin money market this week was under pressure of demands for repayment of advances to private banks by the Reichsbank, coupled with borrowing ahead for the year-end settlements. For these reasons, short interest rates in the first days of December remained higher than normal.

On Thursday, day loans commanded 5¾ @ 7¾%, monthly loans 6½ @ 8 and private discounts 4⅞. Very cheap money is not expected before the end of the year.

Germany's Investment Abroad Partly Offsets Foreign Debt.

From the New York "Times" we quote the following from Berlin Dec. 5:

The official Federal Bureau of Statistics estimates Germany's own investments abroad, as of Sept. 30, at between 8,800 million and 10,800 million marks. Against this the bureau estimates German debts to foreign creditors, including German stocks and real estate held by foreigners, at something between 26,100 million and 27,100 million marks. The net German debt to foreign markets is therefore calculated to be somewhere between 16,300 million marks and 17,300 millions.

At the end of 1913, Germany's investments abroad were estimated at 30,000 million marks, offset by German indebtedness to foreign countries of about 10,000 millions. Stagnation in the home capital market is at present increasing. No long-term home foreign loans were issued in November, and issues of corporation shares amounted to only 13 million marks.

Jugoslav Stabilization Loan.

According to Paris accounts to the "Wall Street Journal" of Dec. 6 a syndicate headed by Banque de l'union Parisienne is negotiating a stabilization loan with the Jugoslavian Government which recently broke off negotiations with N. M. Rothschild & Sons and an Anglo-American group. It is probable, however, says the account, that the two groups will come to terms, although there is no chance that a loan will be issued until the new year.

Markets Falling in Austria and Central Europe—Stocks at Vienna 6% Below January, Staple Prices 15% Below 1929—Bank Reserve Ratio High—Year's Adverse Balance in Foreign Trade Reduced 16% from 1929.

On the Vienna stock market prices of stocks, as measured by the computed index number of values, have fallen from 1,530 in January to 1,437, which thus far is the lowest level, says a Vienna message Dec. 5 to the New York "Times" which goes on to state:

Stocks have been similarly weak on the Hungarian market, although the Polish and Czechslovak markets have slightly risen of late. Unemployed workingmen in Austria reported for the middle of November were 300,000, or 5% of the existing population; yet the estimate of the coming year's expenditure for public works has decreased from 190,000,000 schillings to 172,000,000.

Ease on the Vienna money market continues, with the private discount rate 4¼@4⅜, and dollar credits for lending firms at 3½@3¾. The National Bank's holdings of discounted bills fell to 62,000,000 schillings in the middle of October and had risen only to 84,000,000 in the middle of November, which figures contrast with 305,000,000 at the end of 1929. Naturally, this great decline is ascribed to the reduced requirements of industry and to the fact that, lacking any better opportunity for placing their available resources, private banks are using them to discount bills. At the National Bank the reduction of liabilities has again brought the reserve percentage nearly to the high record figure of 85% reached in October. The bank's metallic reserve is 35% higher than a year ago.

The adverse balance in Austria's foreign trade, as reported for the first ten months of the year, was reduced by 146,000,000 schillings from the corresponding period of 1929. This reduction, amounting to about 16%, was made possible only because the curtailment of imports was greater than the reduction of exports. Imports had fallen from the previous year by 392,000,000 schillings, or 15%; exports by 246,000,000, or 13%. It is noted with some interest that Austria's actual imports of live stock, foodstuffs and beverages rose during the period from 1,250 metric tons to 1,362, this notwithstanding the decrease in value from 781,000,000 schillings to 708,000,000.

The index of wholesale prices in Austria has been reduced since the middle of 1929 from 132 to 112, or slightly over 15%. This was largely the effect of the heavy fall in wheat prices.

Cuban Finances and Cuban Affairs—Chase Bank Becomes Fiscal Agent for Cuba Bonds, 1944 and 1949 Issues.

From Havana the "Wall Street Journal" of Dec. 8 reported the following:

Chase National Bank has been appointed fiscal agent in Havana for Cuban bonds, 1944 5% issue and 1949 4½% issue, both issues of Speyer & Co. The Banco del Commercio was formerly the agent.

The Secretary of the Treasury has declared that as there have been published different reports about the consolidation of the debts of the republic, it is to the interest of the Government to declare that at present nothing has been considered in that line and in case anything should be done in the future it would not be to increase those debts but simply to unify them.

Laureano Lopez, Vice President Banco del Commercio, when he sailed on the Ile de France, declared it might be possible to renew business on Jan. 2 through an agreement made with Banco Hispano Americano, by which the latter will back the assets and liabilities of the former. Mr. Lopez added that President Machado will request a law for protection of Cuban banks through a system of rediscounting.

Resignation of Secretary of Communications Rafael Sanchez Aballi was accepted, and in his place was named Manuel Delgado, formerly Secretary of the Interior. Jose Clemente Vivanco was appointed Secretary of the Interior.

Victorino Rodriguez Barahona has been appointed Cuban Secretary of Health, Francisco Maria Fernandez, Secretary of State; Eduardo Usabiaga, Sub-Secretary of State; Octavio Zubizarreta, Sub-Secretary of Interior; Rafael Martinez Ortiz, Minister to France; Carlos Manuel Cespedes, to England and Guillermo Patterson, to Brazil.

Uriburu Leads Attack on Argentina's Floating Debt—President Points to $517,000,000 Deficit and Urges 120 Bureau Heads to Pare Expenses.

The following Buenos Aires cablegram Dec. 5 is from the new York "Times":

Argentina's floating debt totals 1,200,000,000 pesos (about $517,000,000) President Uriburu told 120 bureau chiefs this afternoon in impressing upon them the necessity of keeping Government expenditures, within budget restrictions to prevent further deficits.

He said 720,000,000 pesos ($305,000,000) of the floating debt was a deficit left from the two years of the deposed President Irigoyen's last administration and the balance of 500,000,000 pesos ($212,000,000) was left over from former President Alvear's Administration, which found it impossible to fund that portion of a deficit of 1,100,000,000 pesos ($467,000,000) left by Senor Irigoyen's first administration.

More than 1,000,000,000 pesos ($426,000,000) of the floating debt President Uriburu said, is owed in Argentina in the form of bank advances and other obligations, thus restricting the credit market and depriving it of resources which could otherwise be used to help agriculture, commerce and industry through the present crisis.

President Uriburu told the bureau chiefs that the total of government expenditures for the ensuing year must not exceed 650,000,000 pesos ($275,-990,000), of which is the estimated revenue for 1931. He ordered the dismissal of all Government employes not absolutely necessary and reductions in the salaries of those not worth what they are now earning.

As an example of Government economies the Treasury Department this week discharged more than 800 laborers who had been added to the Custom House payroll by former President Irigoyen since the first of this year.

Colombia Raises Banana Export Tax—Puts Levy at Three Cents a Bunch and Voids Contracts for Payment by Growers.

The following Bogota cablegram Dec. 7 is from the New York "Times":

Possibly influenced by the controversy between the United Fruit Co. and the Co-operative Banana Co. of Santa Marta, which resulted in a Congressional investigation, the Columbian lower house has increased the export tax on bananas from two to three cents a bunch and has made other changes in the bill presented by the Minister of Finance.

A new article in the law declares void the clauses of contracts requiring the banana grower instead of the buyer to pay the export tax. This provision has been made applicable to the extent of existing contracts.

The House has approved on second reading an entirely new bill presented by the Minister of Finance to fix the limit on the national debt in place of the original Senate bill establishing a 25% limit.

The new bill provides that the public internal and external direct and indirect consolidated and floating debt of the nation shall not exceed an amount on which the annual service, including interest and amortization commissions and expenses, would exceed 30% of the average annual ordinary revenues of the republic on the basis of the six previous years. The indirect debt excludes the existing or future obligations of the Farm Mortgage Bank, guaranteed by the national government.

All foreign loans and internal bond issues will be required to have the national Controller General's certificate to the effect that the national debt including the proposed loans, is within the 30% limit fixed by the law. In the event of a national emergency declared by Congress or the Council of State, the Government might contract loans to meet the emergency regardless of the limit, but the reserves for the entire national debt would be doubled until the excess debt was paid.

Moscow Atheists Begin Anti-Christmas Campaign—Russian Soviet Workers and Peasants To Be Warned Against Holiday.

Associated Press accounts as follows from Moscow Dec. 10 are taken from the New York "Herald Tribune":

The Soviet anti-Christmas campaign began to-day with an announcement by the All-Union Society of Militant Atheists that thousands of professors, teachers, lecturers and students had been mobilized to instruct the public that Christmas is a snare and a delusion.

The lecturers will reveal to countless meetings of workers and peasants "the attempts of clergymen and priests to utilize the legend of the birth of Christ for counter-revolutionary purposes."

Only moral force will be exerted, however. Since Joseph Stalin's pronunciamento of last spring, the efforts of the more enthusiastic atheists to persecute the religiously inclined by law have somewhat cooled. A number of churches have reopened and the priests are conducting services unmolested. On Christmas Night theatres and clubs will offer extra entertainment to attract the wavering from church services.

$21,700,000 Outlay Laid to Former President Leguia of Peru—Auditors Charge Deposed President Spent Sum Without Authorization.

The following (Associated Press) from Lima, Peru, Dec. 6 is reported in the New York "Evening Post":

Auditors going over the accounts of the Leguia Administration to-day reported the deposed President had ordered payment of about $21,700,000 not authorized by Congress or included in the budget.

Results of Fifth Month of Operation of Sao Paulo Coffee Realization Plan—Speyer & Co. Announce November Results.

Results of the fifth month of operation of the Coffee Realization Plan of the State of Sao Paulo, Brazil, have recently been received by Speyer & Co., who, together with J. Henry Schroder Banking Corp., are the fiscal agents for the Sao Paulo 7% Coffee Realization Loan issued last May. With regards thereto, Speyer & Co. announce:

Since July 1 1930, on which date the plan became effective, the Government has liquidated the stipulated monthly amounts of Government coffee and Planters' coffee and, in respect of such sold coffee, payments totalling $4,258,188 have been made to representatives of the Bankers to be applied to repayment of bonds by drawings at par under the sinking fund, the first redemption, amounting to 1-20th of the whole loan, will be made on April 1st next.

The interest on the bonds is provided for by a special tax on all of the coffee transported for export from any point within the State of Sao Paulo. The receipts from this tax for the five months of the plan's operation equalled $4,368,175, as against interest requirements on the loan for the five months of approximately $2,839,000.

Uruguayan Peso at New Low Rate.

Associated Press advices from Montevideo (Uruguay) Dec. 11, published in the New York "Times," said:

Uruguayan currency reached a new low rate to-day with the peso quoted at 75.50 cents in American money. Par is $1.0342. Financial authorities attribute the decline to the low value of Argentine currency, since Argentine and Uruguayan business dealings are closely connected.

President Vargas of Brazil Acts to Dispose of Coffee—Calls Cabinet Meeting in Brazil to Meet Crisis.

The following cablegram from Sao Paulo, Dec. 9 is from the New York "Times":

President Getulio Vargas held a meeting of his Cabinet to-day to decide what disposition to make of the 22,000,000 sacks of coffee held at the port of Santos. A final decision had not yet been reached before due to the inability of the Government to raise funds.

Serious consideration is being given to the plan to trade coffee with Argentina, Russia and Germany in exchange for wheat, hides and manufactured goods.

Growers are urging the Government to purchase the entire stock, destroy a part and sell the remainder and then limit future crops.

Brazilian Coffee Growers Urge Soviet Recognition—See Need of Creating New Market.

A cablegram as follows from Sao Paulo, Dec. 6 is taken from the New York "Times":

Coffee growers are urging the early recognition of the Soviet in an effort to create a new market. Recognition, with the establishment of a legation, is expected soon, as part of the Coffee Institute's plans to end the depression. The Government realizes that the success of the new Government depends upon its ability to end the economic slump. .

The effect of the reorganization in Sao Paulo on the Rio de Janiero Government is being closely guarded, with the news being censored.

Chile Increases Tariffs—Rise of 35% in Some Cases Affects Many American Exports.

From Santiago De Chile, Dec. 10 Associated Press advices were published as follows in the New York "Times":

The Chilean Government to-day published a decree raising a high tariff to become effective after sixty days. The decree affects 447 articles, many of the increases being as high as 35%.

Although regarded as a slight modification of original plans to make a general increase of all duties, as finally approved and signed by the President and Ministers of Finance and Industry, it includes many important articles of commerce affecting trade with the United States and European countries.

The increased duties affect, among others, the following commodities; hats, shoes, wood (except Oregon pine), tea, coffee, cocoa, chocolate, preserves, ginger ale, dentifrices, chemicals, paper, type, printed matter and jewelry.

As far as could be determined to-day the decree does not include automobiles and "luxuries," the Government plan apparently being to take care of these in a recommendation to Congress, which is assembled in special session.

Sue for Payment on Mexican Bonds—Holders of Securities Revive Action for $43,000,000 Begun in New Jersey.

A renewal of litigation started last July in New Jersey by holders of Mexican bonds against the members of the International Committee of Bankers on Mexico, headed by Thomas W. Lamont of J. P. Morgan & Co., was disclosed in the Supreme Court, on Dec. 1 when a suit for an accounting of $43,000,000 received by the committee was filed by Gustavo Gallupin, Mexican financier, in behalf of himself and all other holders of bonds of 1899 of the series due from 1910 and 1913. This is learned from the New York "Times" of Dec. 12, the account also stating:

The only papers on file are summonses served on Albert H. Wiggin, R. G. Hutchins and Jesse Hirshman.

The committee, consisting of ten American and sixteen foreign bankers, includes Mortimer L. Schiff, George W. Davison, Charles E. Mitchell, John J. Mitchell of Chicago, Charles H. Sabin and Walter T. Rosen, in addition to Mr. Lamont.

The suit follows the withdrawal of an action brought in Trenton when an order was obtained directing the committee to show cause why it should not be restrained from making any payments. In behalf of Alexander Simpson of Jersey City, who contested the New Jersey Senatorship with Dwight W. Morrow last Fall and who is counsel in the present litigation, the action in New Jersey was dropped because it was not believed that Mr. Lamont could be served legally in that State.

Mr. Simpson said yesterday that in addition to an accounting of the money received by the committee, the bondholders would ask for an injunction restraining the consummation of another agreement to suspend payment on the Mexican Government's obligations and for a lien on the funds still in possession of the committee, alleged to be more than $5,000,000 and for the appointment of a receiver for this fund.

Mr. Simpson said the bonds contained the unconditional guarantee of the Mexican Government to refund the debts out of import and export duties collected, and that the bankers of the United States, England, France, Belgium and Switzerland had made terms with the Obregon Government "by which repayment of the Mexican debts and the honoring of the obligations by it were not only suspended but repudiated." He said the committee had designated itself the repository of more than $43,000,000 which came into its hands "in a fiduciary capacity," and by exercising the powers of "of unrestricted discretion," with which it clothed itself, had paid out $5,000,000 to itself for expenses, and $17,000,000 to the railways "whose obligations were not secured," and "only part of the money went to some secured bondholders, and those whom I represent received nothing."

Bonds of Saarbruecken Mortgage Bank Retired Through Sinking Fund.

Ames, Emerich & Co., Inc., report that word has been received from the Saarbruecken Mortgage Bank that the sinking fund installments of March 1 and April 1 1931, consisting of $12,500 bonds each, have been completed by the purchase of bonds in the open market.

Republic of Salvador Customs Collections and Debt Service in November.

As reported by the fiscal representative, collections for November are as follows:

	1930.	1929.
November collections	$569,144	$530,717
Service on A and B bonds	80,964	82,957
Available for series C bonds	488,180	447,760
Interest and sinking fund requirements on series C bonds	70,000	70,000
January-November collections	6,230,146	7,424,469
January-November service on A and B bonds	890,604	912,527
Available for series C bonds	5,339,542	6,511,942
Interest and sinking fund requirements on series C bonds	770,000	770,000

F. J. Lisman & Co., in making the above available, state:

Collections for the first 11 months of 1930, after deducting service requirements for the period on the A and B bonds, were equal to about seven times interest and sinking fund requirements on the series C bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

Bonds of City of Porto Alegre Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre, have drawn $10,000 principal amount of City of Porto Alegre 40-year 7½% sinking fund gold bonds external loan of 1925, for redemption on Jan. 1 1931 at 102% and accrued interest at their office, 25 Broad St., New York City. Interest ceases on these bonds on Jan. 1 1931.

Portion of Bonds of Agricultural Mortgage Bank of Colombia Called for Redemption.

Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents for the guaranteed 20-year 7% sinking fund gold bonds, issue of January 1927, of the Banco Agricola Hipotecario (Agricultural Mortgage Bank), Republic of Colombia, announce that there have been called for redemption on Jan. 15 1931 out of moneys payable to the fiscal agents of this loan, $45,500 principal amount of the bonds. The bonds will be payable at the office of either of the fiscal agents on Jan. 15 1931. Interest will cease to accrue on the bonds on that date.

Shanghai Shows Alarm Over Fall in Silver Price—New Low This Week.

Under date of Dec. 10, copyright advices from Shanghai to the New York "Herald-Tribune" stated:

The sharp decline in the silver exchange rate in the last ten days is causing apprehension in Shanghai business circles. The Shanghai dollar (gold dollar) exchange rate today reached its lowest level since last summer when silver established its lowest record in the history of China finance. The Shanghai dollar, quoted ten days at 28 cents, United States currency, was today 25.63 cents, National City Bank selling rate.

On account of lack of confidence locally, combined with speculative activity, Shanghai financiers fear that silver will descend to a still lower level unless international action is taken to stabilize the silver market of the world.

One leading Shanghai financier today told the New York Herald Tribune correspondent that the recent decline in silver was particularly significant, seeing that it was linked directly with the world-wide depression. China's buying power in America is directly curtailed on account of the decline in the exchange value of the Shanghai dollar.

In its Dec. 10 issue the New York "Journal of Commerce" stated:

The price of commercial bar silver broke through to new low levels for all time yesterday, when sales were made at 33c. per ounce, a decline of 1c. for the day. It was stated that even lower prices would have resulted had holders of the metal pressed sales. The previous low point for all time was reached on June 21 of this year, when the price touched 33¼c. per ounce. The high for this year has been 46⅞c. per ounce, reached on Jan. 2.

Speculators have had much to do with the present break of the silver market. They have been buying exchanges of China and India, and selling silver in hedging or straddling operations. It is said that speculators thus hold exchanges to the value of £2,000,000.

It was noted in the New York "Evening Post" of last night (Dec. 12) that quotations for silver dropped to a new low for all time at 32¼ cents an ounce here yesterday. It was added that continued heavy foreign offerings caused a similar loss Wednesday.

From London yesterday (Dec. 12) advices (Associated Press) to the same paper said:

A decline of a half penny an ounce in the price of spot silver, owing to selling in China and absence of support today brought the silver quotation down to 15 1-16 pence an ounce, the lowest price ever recorded.

The market has been weak for some time, gradually receding almost daily under sales from China supplemented by American offerings while the usual support from India is lacking at present.

China bought a little occasionally and the bears covered their sales but these influences were only sufficient to cause temporary rallies such as took place yesterday when the price hardened one-eighth.

The previous low price was 15 7-16 recorded June 24 and Dec. 10.

Another contributory influence to the decline is the steadily increasing stock of metal in the hands of the Indian Government. The Indian population is growing accustomed to paper currency and is not handling so much silver which therefore is flowing into the Government's hands.

Bank Run in China Subsides—Business of National City Branch at Canton Returning.

Associated Press advices from Shanghai, Dec. 11, stated:

The run on the Canton branch of the National City Bank of New York had virtually subsided today and business was rapidly returning to normal. Reports from Hongkong yesterday, however, said the run continued on the New York bank's branch there.

Officials of the Canton branch estimated the bank paid out more than $5,000,000 Mexican (about $2,250,000) during the run, which lasted nearly a week. The Kwangtung Provincial and Canton City Governments were among the depositors withdrawing their accounts.

The Hongkong branch of the bank paid all nervous depositors. M. F. Courtney, branch manager, said the bank was not in the slightest difficulty and was meeting the situation.

President Hoover in Message to House Asks That $150,000,000 Additional Funds Be Made Available for Federal Farm Board—Statement by Chairman Legge.

A supplemental estimate of $150,000,000 for the Federal Farm Board, to be made immediately available as part of the revolving fund of $500,000,000 authorized in June 1929, was sent to the House by President Hoover on Dec. 8. The President's letter, addressed to Speaker Longworth follows:

To the Speaker of the House of Representatives:

Sir—I have the honor to transmit herewith for the consideration of Congress a supplemental estimate of appropriation for the Federal Farm Board for $150,000,000, to be immediately available as a part of the revolving fund of $500,000,000 authorized to be appropriated by the Agricultural Marketing Act, approved June 15 1929.

Under date of June 18 1929 $150,000,000 was appropriated by Public Act No. 15, and under date of March 26 1930 $110,000,000 was appropriated in the first deficiency Act, fiscal year 1930, for this revolving fund.

In order that important operations of the Board now in prospect may be carried through promptly, additional funds are required at this time.

The details of this estimate, the necessity therefor and the reasons for its transmission at this time are set forth in the letter of the Director of the Bureau of the Budget, which is transmitted herewith, and with which I concur.

This sum was included in the estimate of expenditures before Congress, and does not increase the estimated deficit.

Yours faithfully,

HERBERT HOOVER.

According to the "United States Daily" the Budget Bureau's letter to the President stated that the additional $150,000,000 proposed will be required in the revolving fund during the current fiscal year to carry out projects now planned by the Board and should be made immediately available. It is required, according to the Budget Bureau, to meet needs which could not be foreseen when the budget for 1931 was transmitted to Congress.

"Wheat is not going down," Alexander H. Legge, Chairman of the Farm Board, said with emphasis, after the

President had submitted the request to Congress. This is noted in Washington advices, Dec. 8, to the New York "Journal of Commerce" which continued:

In explaining the necessity for the $150,000,000 to be available immediately, in addition to the $100,000,000 sought for the fiscal year beginning next July 1, Legge declared "there is too much disturbance in the world for the Board to be short of money." He pointed out that money was required to finance the stabilization corporation and also to protect the farmer co-operatives engaged in marketing of agricultural commodities. He said there were no present plans to buy cotton.

Denies Attempt at Corner.

Legge declared that the Farm Board was not broke, asserting that the credit balance was about $48,000,000, of which a large part, however, was committed. He denied that the Board planned to corner the wheat market, but admitted the Grain Stabilization Corporation would continue operations "indefinitely." He did not believe a Government agency such as the Stabilization Corporation should attempt a corner, and that it was not contemplated in the Agricultural Marketing Act. A corner on wheat might increase wheat prices temporarily, but he added that it would add to the confusion.

Secretary Hyde's Statement Objecting to Loans "For Human Foods"—Near Dole System.

It was stated in a Washington dispatch, Dec. 8, to the New York "Journal of Commerce" that a development in the farm relief situation that day was the issuance of a statement by Secretary of Agriculture Hyde proposing the limitation of Federal loans to farmers for the purpose of purchasing seed, feed for work animals and fertilizer. We quote further from the account as follows:

Loans made for such purposes provide the stricken farmer with the means of starting his agricultural operations anew, he said.

"There are a great many objections to the Government making loans for human food," the Secretary said. "From a national point of view this latter class of loans approaches perilously near the dole system, and would be a move in the wrong direction.

"Under the relief plans proposed by the Administration a very large sum of money will be made available for road work, for rivers and harbors and other purposes in the drouth States. The road work especially has been proposed with the object in view of giving the farmers an opportunity to find employment during the winter, and thus provide for themselves, their food and clothing. To include loans for human food in the Federal drouth relief bill would remove the occasion for an increase in the highway work in the States.

"There is no more justification," he continued, "for the Government to furnish farmers in the drouth area than there would be in furnishing food to any other section of the United States or to any other class of our people who may be in distress. I believe this attitude will be supported by the substantial farmers of the country. If we go beyond the established precedents of loans for seed, feed for animals, and fertilizer, we are treading on dangerous ground from a national and Governmental viewpoint, and in this long run will be doing great injury to the agricultural industry.

Greatest Loss in Corn.

"The greatest loss which was suffered from the drouth was in corn. There was no shortage of wheat or cotton. The national production of both wheat and cotton was above the average. The real point, however, is that the greatest sufferers, and those for whom we must have concern, are the small farmers, both white and colored. To such farmers loans to provide seed and the means for making their next crop will be a real boom. The relief afforded in this way will ease their burdens in other directions and enable them to provide their own food and clothing, and give them an opportunity to continue their business.

"An additional reason for limiting Federal loans to seed, feed for work animals and fertilizer lies in the fact that this is the extreme limit to which such loans have been applied in the past. If now such loans include such objectives as food and clothing for the family, a great injury will be done to the conscientious, hardworking farmer, many of whom will struggle under the burden of repayment for many years. Those who are shiftless and ne'er do well will probably repudiate their obligations, while the conscientious are still bearing theirs. To those who repudiate such loans become a form of charity much more damaging than relief by the Red Cross could possibly be."

House Passes Bill Providing Appropriation of $110,000,000 For Construction Work in Behalf of Unemployed—Senate Increases Appropriation to $118,000,000—Bill Goes to Conference.

The House of Representatives on Dec. 9 passed, without a roll call the bill providing for a supplemental appropriation of $110,000,000 "to provide for emergency construction on certain public works during the remainder of the fiscal year ending June 30 1931, with a view to increasing employment." The Senate concurred with the House on Dec. 11 in voting an emergency construction fund, but not until it had raised the amount from $110,000,000 to $118,000,000 and drastically curtailed President Hoover's control over the fund. We quote from a Washington dispatch Dec. 11 to the New York "Herald Tribune" which also stated:

The bill now goes to conference with the House in an effort to adjust the differences and make the funds available early in the new year for six months' unemployment relief.

There was no dissent to the Senate vote. It came toward the end of a day in which President Hoover was assailed again on the Senate floor by Democrats and insurgent Republicans. Speaker Nicholas Longworth publicly pledged to the President the support of the House Republican majority in drouth relief legislation, and legislation was introduced at Administration instance to relieve corporations of taxation on such part of their gross income, not exceeding 15%, which they contribute to unemployment relief.

The passage of this legislation was requested by President Hoover in his annual message to Congress, given in our issue of Dec. 6 (page 3592), in which he asked Congress for an appropriation of from $100,000,000 to $150,000,000 to provide for further employment in the present emergency. In a supplemental message to Congress on Dec. 4 (given on page 3645 of our issue of a week ago,) the President recommended an appropriation of $150,000,000 for an emergency construction fund to relieve the unemployment condition. It was stated in the "United States Daily" of Dec. 5 that following the receipt of the President's request, Representative Wood (Rep.) of Lafayette, Ind., Chairman of the House Committee on Appropriations, introduced a Bill to carry out the President's recommendations, and announced that a sub-committee would meet the following day to consider the measure. Similar action was taken in the Senate when Senator Jones (Rep.) of Washington, Chairman of the Senate Committee on Appropriations, introduced a Bill which he said was "in accordance with the official budget estimate."

A statement made by Senator Jones on Dec. 4, was given as follows in the paper referred to:

This bill is in accordance with the official budget estimate approved by the President received in the House of Representatives to-day (Dec. 4).

It is for the purpose of accelerating during the remainder of the fiscal year 1931 such governmental construction projects as have already been authorized by law and will give employment to many thousands of people. This is done in strict accordance with law and will go to projects heretofore studied and determined to be just and meritorious. There is no estimating the cheer this measure of relief will give to our people and withal we are getting our money's worth to the fullest extent.

The improvements pertain to work on rivers, harbors, flood control, public buildings throughout the country of various kinds, hospital facilities under the Veterans' Bureau, public highways, roads and trails in National forests and parks, air navigation facilities, lighthouse aids, naval construction, penitentiaries, reformatories and jails, and many other projects.

This money is to be allocated by the President in such amounts as the public interest requires. This move undoubtedly shows that the President and the Congress of the United States are actively in sympathy in doing all the Government can to relieve the hardships through which our people are passing.

While the bills introduced provided for an appropriation of $150,000,000, the House Committee on Appropriations on Dec. 6, voted to lower the amount to $110,000,000, and this appropriation, as indicated above, is carried in the Bill as passed by the House. In its Washington dispatch, Dec. 9, the New York "Times" said:

The $110,000,000 emergency fund bill was passed exactly as reported by the House Appropriations Committee, which cut $40,000,000 from the recommendation of President Hoover. The Republicans, with an overwhelming majority, withstood all attempts to amend it. On the final vote, Democrats joined in the chorus of "ayes" for its passage.

The emergency fund bill provides that the appropriation of $110,000,000 be distributed, $80,000,000 to the Department of Agriculture for apportionment to the States as a temporary advance to meet the provisions for Federal-aid highway projects, $25,500,000 to the War Department for flood control and rivers and harbors work, $3,000,000 to the Department of Agriculture for construction and maintenance of roads and trails in the National forests and $1,500,000 to the Department of the Interior for improvements in National parks.

The State allotments in the highway construction program, which the Democrats insisted be made specific by Congress, rather than to leave distribution to the President, include:

Connecticut, $520,491; Delaware, $400,000; Maine, $715,799; Maryland, $678,752; Massachusetts, $1,141,460; New Hampshire, $400,000; New Jersey, $1,107,807; New York, $4,040,566; Pennsylvania, $3,512,943; Rhode Island, $400,000; Vermont, $400,000.

The bill makes the funds available to Sept. 1, instead of June 30, the end of the fiscal year.

The remainder of the $150,000,000 sought by the President is expected to be included in supply bills or a deficiency bill.

All Amendments Rejected.

Administration forces were in the House en mass to withstand any attempt to run the $110,000,000 upward or to load the bill with cumbersome amendments and limitations.

With little notice by the noisy House, Representative Cable, Republican, of Ohio, offered an amendment withholding any of the amount from alien laborers who entered the country illegally. It was carried, 82 to 22.

Representative Wood of Indiana, Chairman of the Appropriation Committee voted against the amendment. Later he prevailed on his Republican majority to reconsider the amendment, and it was struck out on another vote.

Mr. Wood argued that any provision that would increase the "red tape" of distributing the money was contrary to the purpose of the bill, namely, to provide employment as quickly as possible. He used the same argument successfully against an amendment offered by Representative La Guardia of New York, attempting to prescribe a seven-hour day for all persons employed by money appropriated in the bill.

Representative Byrns of Tennessee, ranking minority member of the Appropriations Committee, while favoring the bill, challenged the aAdministration on its relief program. Mr. Byrns was the first to object to the "lump sum" proposal, causing Administration leaders to acquiesce in specifying in what categories the $110,000,000 should be spent.

Byrns Suns Up Criticism.

"The Director of the Budget says unemployment was discussed last spring, but strange to say, the departments were not called on for any information as to what relief funds they could use until Nov. 1," said Mr. Byrns.

"Every one knew that unemployment existed then to the number of millions of men and women, and that there were soup houses and bread lines already being formed. Congress was then in session.

"Why did not the President have the vision to request this appropriation then. Or, if not then, why did he not include such items in the estimate submitted for the regular bills and which could have been made immediately available

"I will tell you why. He did not wish to agitate the matter in advance of the election. His administration was too busy issuing reports that business was improving and that there was no need for alarm. His Secretary of Labor was too busy denying that unemployment existed to any considerable degree. The Republican National Committee was too busy denying there was any economic depression."

Representative Stafford, Republican, Wisconsin, challenged Mr. Byrns to outline the program the Democrats would offer. Mr. Byrns said his side had no definite program at the time other than to revise downward the "exorbitant tariff rates passed last session and return our export business."

The text of the Administration Emergency Construction Fund Bill, as passed to-day by the House, as given in a Washington dispatch to the New York "Herald Tribune" follows:

A BILL making supplemental appropriations to provide for emergency construction on certain public works during the remainder of the fiscal year ending June 30 1931, with a view to increasing employment.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, that the following sums are appropriated, out of any money in the Treasury not otherwise appropriated, for the purpose of providing for emergency construction on certain public works during the reaminder of the fiscal year 1931, with a view to increasing employment, namely (J 27726):

Department of Agricutture.

Forest Service.—Improvement of national forests; For the construction and maintenance of roads, trails, bridges, fire lanes (and so forth), including the same objects specified under this head in the agricultural appropriation Act for the fiscal year 1931, $3,000,000.

Federal Aid Highway System; For apportionment to the several States under the provisions of the Federal Highway Act, as amended, as a temporary advance of funds to meet the provisions of such Act as to State funds required on Federal aid projects, $80,000,000; provided that the sums so advanced shall be reimbursed to the Federal Government over a period of five years, commencing with the fiscal year 1933, by making deductions from regular apportionments made from future authorizations for carrying out the provisions of such Act as amended and supplemented; provided, further, that the amounts advanced in consequence hereof shall be limited in each case to the sum actually paid out by a State under such advance for work performed before July 1 1931, for the construction of Federal aid projects; provided, further, that, should any State fail to claim any part of its allotment hereunder, the President may reapportion such unclaimed funds to States capable of using them prior to July 1 1931.

Department of the Interior.

Nationat Park Service.—Roads and Trails; For the construction, reconstruction and improvement of roads and trails, inclusive of necessary bridges, in the national parks and national monuments under the jurisdiction of the Department of the Interior, fiscal year 1931, $1,500,000.

War Department.

Corps of Engineers.—Rivers and Harbors; For the preservation and maintenance of existing river and harbor works, and for the prosecution of such projects heretofore authorized as may be most desrable in the interests of commerce and navigation, and so forth, includng the same objects specified under this head in the War Department Appropriation Act for the fiscal year 1931, $22,500,000, to be expended under the direction of the Secretary of War and the supervision of the Chief of Engineers and to remain available until expended.

Flood Control, Mississippi River and Tributaries; For prosecuting the work of flood control in accordance with the provisions of the Flood Control Act, approved May 15 1928 (U. S. C., supp. III, title 33, sec. 702A), $3,000,000, to remain available until expended.

Sec. 2. The sums herein appropriated shall be available interchangeably for expenditure on the objects named in this Act upon order of the President, stating the amounts and the appropriations between which such interchanges are to be made.

Sec. 3. A report shall be submitted to Congress on the first day of the next regular session showing, by projects or other appropriate detailed classification, the amounts allocated under each of the foregoing appropriations, the expenditures under each allocation and such other information which the President may deem pertinent in advising Congress as to the allocation and expenditure of such appropriations.

Senate Passes Bill Providing for Appropriation of $60,000,000 for Loans to Farmers in Drouth Areas for Food, Feed and Seed—House Committee Cuts Appropriation to $30,000.000.

On Dec. 9 the United States Senate passed the joint resolution authorizing an appropriation of $60,000,000 for advances or loans to farmers in the drouth or strom-stricken areas of the United States for the purchase of food, feed, fertilizers, feed for livestock, fuel and oil for tractors used for crop production, &c. Under action taken by the House Committee on Agriculture on Dec. 6 the appropriation in behalf of farmers is fixed at $30,000,000—the bill approved by the Committee on that date providing for $25,000,000 for drouth relief and $5,000,000 for farmers in the storm area. Regarding the action of the House Committee, we quote the following from the "United States Daily" of Dec. 8:

The House Committee on Agriculture, devising a drouth relief program, agreed in executive session Dec. 6 to authorize an appropriation of $30,000,000 for advances or loans by the Secretary of Agriculture as he may find emergency warrants, the Chairman, Representative Haugen (Rep.), of Northwood, Iowa, announced orally.

The $30,000,000 was voted by the Committee after it voted down a motion to substitute the resolution (H. J. Res. 403) by Representative Aswell (Dem.), of Natchitoches, La., ranking minority member of the Committee, proposing the amount be $60,000,000 and a series of compromise amounts. The Committee action will be reported to the House Dec. 8, according to Committee plans, with a view to action early in the week, when, according to Mr. Aswell, he will offer an amendment to restore the amount to $60,000,000. He said he will file a minority report advocating $60,000,000.

Follows Senate Committee Lead.

The action of the Committee follows the action of the Senate Committee on Agriculture and Forestry, which on Dec. 5 ordered favorably reported the McNary resolution (S. J. Res. 211), authorizing $60,000,000 for these loans. The McNary resolution, sponsored by the Chairman of the Senate Committee, Senator McNary (Rep.) of Oregon, included storm sufferers as well as the drouth distressed and also made the loans applicable for purchase of food as well as crop seed, fertilizers, feed for livestock, tractor fuel and oil for crop work. The Haugen bill, as amended in Committee, included storm suffers but omitted food.

Chairman Haugen announced the result of the Committee action without making public the vote. Representative Aswell, however, had reserved that right and announced what happened in the executive session. He said that Representative Jones (Dem.), of Amarillo, Tex., moved to substitute the Aswell $60,000,000 loan measure for the Haugen $25,000,000 resolution. The vote on that, Mr. Aswell said, was as follows:

The Vote for $60,000,000.

For the $60,000,000 substitute: Representatives Aswell (Dem.), of Natchitoches, La.; Garber (Rep.) of Harrisonburg, Va.; Jones (Dem.), of Amarillo, Texas; Fulmer (Dem.) of Orangeburg, S. .C; Larsen (Dem.) of Dublin, Ga., and Nelson (Dem.) of Columbia, Mo. (6).

Against the $60,000,000 substitute: Haugen (Rep.) of Northwood, Ia.; Purnell (Rep.) of Attica, Ind.; Ketcham (Rep.) of Hastings, Mich.; Hall (Rep.) of Bismarck, N. Dak.; Pratt (Rep.) of Highland, N. Y.; Menges (Rep.) of York, Pa.; Andresen (Rep.), of Red Wing, Minn.; Adkins (Rep.) of Decatur, Ill.; Clarke (Rep.) of Fraser, N. Y.; Hope (Rep.) of Garden City, Kans.; Brigham (Rep.) of St. Albans, Vt., and Snow (Rep.) of Bangor, Me. (12).

Mr. Aswell said the Committee then voted on several compromises proposing respectively $45,000,000, $40,000,000, $35,000,000, $34,000,000, and finally the $30,000,000 was agreed to, on a motion of Repres. Ketcham.

Compromise Vote.

The vote on the final $30,000,000 proposal, Mr. Aswell said, was as follows:

For $30,000,000: Representatives Ketcham, Hall, Pratt, Andresen, Clarke, Hope, Garber, Aswell, Jones, Fulmer, Larsen. (11).

Against: Haugen, Purnell, Mengês, Adkins, Brigham, Snow, Nelson (7).

Mr. Aswell said that his resolution as introduced was approved by the chairmen of the drouth relief committees in conference at Washington and had been the subject of conference with the Secretary of Agriculture, Arthur M. Hyde, and the Secretary of the Federal Drouth Committee, Dr. C. W. Warburton. Dr. Warburton subsequently differed with the Aswell resolution.

It was stated in the "United States Daily" of Dec. 6 that, according to Senator McNary, all of the 13 members of the Senate Committee on Agriculture voted favorably to report the Senate resolution providing for the $60,000,000 appropriation. With reference to the Senate action on the bill on Dec. 9 (when it passed without a roll call) the New York "Herald Tribune," in its Washington dispatch that date, said in part:

During consideration of the drouth-relief measure, Senator Joseph T. Robinson, or Arkansas, Democratic floor leader, had led an attack on Arthur M. Hyde, Secretary of Agriculture, for his statement of yesterday that governmental loans to farmers for food came perilously near to being a dole. Coming from any one else, the statement would have been "silly," Senator Robinson replief.

The Arkansas Senator has been close to the Administration since he went to the London naval conference as an American delegate, yet he was among those who insisted on increasing the Administration's $35,000,000 estimate for drouth relief to $60,000,000.

In view of all the political possibilities involved, not a voice was raised in the Senate against the passage of the $60,000,000 measure. Not even Senator James E. Watson, the Republican floor leader, opposed it. Sen. William E. Borah, Idaho Republican insurgent, who announced on Sunday that he would demand an explanation of the discrepancy between the estimate and the President's did make some quiet inquiries but in the end voted with the rest for the resolution. Senator Charles L. McNary, Administration Republican, of Oregon, and Chairman of theAgriculture Committee, sponsored the measure.

The resolution authorizes loans through the Farm Board to farmers and others in drouth-stricken and storm-stricken areas to the end of insuring the production of crops next year. The loans, secured by liens on the crops, would be available for food to relieve human suffering as well as shortage of stock feed, seed, gasoline for tractors and other supplies.

Meantime House leaders were preparing to execute a parliamentary maneuver tomorrow to reduce the $60,000,000 voted by the Senate for drouth relief. The plan was to refer the measure to the House Agriculture Committee the moment it was received from the Senate and there substitute the $30,000,000 figure agreed upon by a majority of the House committee. There was also a disposition to strike out the provision for loans to farmers for food.

The following is the resolution as it passed the Senate on Dec. 9:

Resolved, &c., That the Secretary of Agriculture is hereby authorized for the crop of 1931, to make advances or loans to farmers in the drouth and (or) storm stricken areas of the United States, where he shall find that an emergency for such assistance exists, for the purchase of food, seed of suitable crops, fertilizers, feed for livestock, and (or) fuel and oil for tractors used for crop production, and for such other purposes of crop production as may be prescribed by the Secretary of Agriculture. Such advances or loans shall be made upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe, including an agreement by each farmer to use the seed and fertilizer thus obtained by him for crop production. A first lien on all crops growing or to be planted and grown during the year 1931 may, in the discretion of the Secretary of Agriculture be deemed sufficient security for such loan or advance. All such advances or loans shall be made through such agencies as the Secretary of Agriculture may designate, and in such amounts as such agencies, with the approval of the Secretary of Agriculture, may determine. For carrying out the purposes of this resolution, including all expenses and charges incurred in so doing, there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $60,000,000.

Sec. 2. Any person who shall knowingly make any material false representation for the purpose of obtaining an advance, loan, or sale, or in assisting in obtaining such loan, advance or sale, under this resolution shall, upon conviction thereof, be punished by a fine of not exceeding $1,000 or by imprisonment not exceeding six months, or both.

President Hoover Issues Warning Against Measures in Congress Increasing Government Expenditures $4,500,000,000 Beyond His Recommendations.

In a statement issued on Dec. 9 President Hoover took cognizance of the measures introduced in Congress, which "if passed" he said, "would impose an increased expenditure beyond the sums which I have recommended for the present and next fiscal year by a total of nearly $4.500,000,000, and mostly under the guise of giving relief of some kind or another." In his statement the President declared that "prosperity cannot be restored by raids upon the public treasury." The statement was read in the Senate by Senator Caraway, and it was observed in the Washington dispatch Dec. 9 to the New York "Herald-Tribune" that a storm broke in the Senate over the President's sharp appeal to the country the moment the drouth-relief bill had been adopted and sent on its way to the House. The dispatch continued:

Denunciation of the President by several Democrats and insurgent Republicans was capped by the introduction of a resolution by Senator Robert M. La Follette, Wisconsin insurgent Republican, which would put the Senate on record as resolved that "human suffering in this emergency should take precedence over the consideration of wealthy taxpayers."

The resolution proceeded from a preamble which said "the President in a public statement has indicated that consideration of income-taxpayers necessitates restriction of relief measures."

The proposal was tabled by the quick action of Senator David A. Reed, of Pennsylvania, Administration Republican, who took the floor in defense of the President and undertook to point out that Mr. Hoover's statement was directed at Congress as a whole and not against members of any political party as such.

Increased Demands Are Made.

The incident brought increased demands for bigger relief appropriations and increased taxes on the rich, with Senator David I. Walsh, Democrat, of Massachusetts, in the lead. The President was vigorously assailed for attempting to protect the rich from further taxes.

During House consideration of the emergency relief fund, Representative Fiorello H. La Guardia, Republican, of New York, declared that the measure was almost entirely in the interest of farmers and provided additional work for only about 100 men in New York City.

In the acrimonious debate over the President's statement Senator Pat Harrison, Democrat, of Mississippi, a member of the Democratic National Executive Committee, declared that the Democratic party intended to "put the country back on its feet," even if it called for an increase in taxes.

President Hoover's statement follows:

I observe that measures have been already introduced in Congress and are having advocacy, which, if passed, would impose an increased expenditure beyond the sums which I have recommended for the present and next fiscal year by a total of nearly $4,500,000,000, and mostly under the guise of giving relief of some kind or another. The gross sums which I have recommended to carry on the essential functions of the Government include the extreme sums which can be applied by the Federal Government in actual emergency employment or relief, and are the maximum which can be financed without increase in taxes.

No matter how devised, an increase in taxes in the end falls upon the workers and farmers, or alternatively deprives industry of that much ability to give employment and defeats the very purpose of these schemes. For the Government to finance by bond issues deprives industry and agriculture of just that much capital for its own use and for employment. Prosperity cannot be restored by raids upon the public treasury.

The leaders of both parties are co-operating to prevent any such event. Some of these schemes are ill considered; some represent enthusiasts and some represent the desire of individuals to show that they are more generous than the Administration or that they are more generous than even the leaders of their own parties. They are playing politics at the expense of human misery.

Many of these measures are being promoted by organizations and agencies outside of Congress and being pushed upon members of Congress. Some of them are mistaken as to the results they will accomplish and they are all mistaken as to the ability of the Federal Government to undertake such burdens. Some of these outside agencies are also engaged in promoting political purposes. The American people will not be misled by such tactics.

Senator Wagner Proposes Workers' Reserve—Senator Drafting Bill to "Encourage" Raising Such Funds by Federal Tax Exemption—Initiative Would Be Left to Employers to Create Trusts for Paying of Wages in a Slump.

From the Washington Correspondent the New York "Times" reported the following under date of Dec. 6:

Senator Robert F. Wagner of New York, the "father" of legislation to relieve unemployment, is drafting a bill designed to meet the situation from the angle of advance provision against unemployment distress through encouraging the creation of reserves of private industry with which to take care of those thrown out of work. The encouragement would be afforded by relieving such unemployment reserve funds from the payment of Federal income taxes.

"What am I trying to accomplish?" asked Senator Wagner at the outset of an interview with the New York "Times" correspondent.

"My purpose is to stimulate the organization and to encourage the continuance of privately established unemployment reserves.

"The idea in its essence is, of course, a simple one. Business men have long been in the habit of setting aside reserves for a variety of contingencies such as decline of inventory value or obsolescence of machinery. The same idea can, it seems to me, with propriety be extended to take care of the contingency of unemployment reserve or trust fund out of contributions by the employer or the employe or both.

Initiative Left o Employers.

"Out of this fund payments can be made to employees during periods of enforced idleness. The limited experience that has been had with this type of reserve fully justifies the hope that it can be extended with profit.

"Second, how can the Federal Government encourage such undertakings. I use the word 'encourage' designedly, because I feel that this aspect of the general unemployment problem is one that can best be handled through the initiative of the individual employer.

"Encouragement, it seems to me, can be extended through the income tax laws. With that in view, the bill I am drafting has two essential provisions.

"It permits the taxpayer, whether employer or employee, to deduct from income such amounts as were paid in by him into the unemployment reserve or trust. It also exempts from taxation the income earned by the unemployment reserve or trust itself. Safeguards are provided in the bill against the abuse of the privilige it confers for purposes of tax evasion.

"Several salutary effects may with confidence be looked for should the number of private unemployment trusts established by private concerns be materially increased.

Would Eliminate Insecurity.

"The most direct result is to supply income to the wage earner during the period of unemployment; in effect to insure him against unemployment. The indirect results may in the long run prove to be the more important.

"One of these is that it will tend to promote the regularization of industry and reduce the amount of unemployment in very much the same way that workmen's compensation tended to reduce the number of accidents. The attention of the management is bound to be focused on the problem of stabilization, since the degree of instability will always be reflected in the contributions to and withdrawals from the unemployment reserve fund.

"The development of more accurate figures and statistics of unemployment is also likely to follow in much the same way that more accurate statistics of industrial accidents followed upon the inauguration of workmen's compensation.

"To my mind, the unemployment reserve constitutes an intelligent step in the direction of eliminating in part the insecurity of the modern job and its encouragement by the Government is, therefore, a commendable object."

H. B. Butler, Head of International Labor Office of League of Nations' Proposes International Inquiry Into Unemployment—League Labor Offices Says National Inquiries Cannot Solve Problem.

International co-operative investigation of the factors causing the present world-wide unemployment situation is essential if remedies are to be found, according to Harold B. Butler, Deputy Director of the International Labor Office of the League of Nations at Geneva. His address on Dec. 3 before the League of Nations Association at a luncheon at the Town Hall Club was his first in this country since his arrival on Oct. 24 for a tour of the United States and Canada says the New York "Times" from which we also quote as follows:

"The present crisis is essentially international in scope," he said, "and from that it follows that no national inquiry into the facts will be sufficient to bring them to light and no national remedy will be sufficient for the disease."

He said the League, through its economic section and the Labor Office was making a world-wide study of the conditions.

"But this study," he continued, "will be fruitless unless it is world-wide, and we have asked and hope to get the co-operation in this country of the various bodies that have been studying the situation . There are several problems so definitely international in scope that the sooner they are discussed on this basis the better. These are the general question of credits, the question of tariffs and the question of technological unemployment resulting from increased productivity through the use of better machines, mergers and the concentration of production."

Mr. Butler said that as a result of the work of the International Labor Office during the past decade there was throughout Europe to-day a far higher general standard of labor conditions than before the World War. Industrial conditions also have shown rapid improvement in India and Japan, he said.

Chicago Firms Give Merchandise Bonuses—Orders for Goods Take Place of Holiday Cash in Plan to Increase Business.

The following from Chicago, Dec. 7 is from the New York "Times":

Holiday buying began with a rush here at last week's close, retailers in State Street as well as in outlying districts having a volume of business nearly equal to that of last year. They reported, however, that as prices were lower, it would require a material enlargment in actual turnover to reach the same sales level as in 1929. A feature was the buying of useful presents, although jewels and novelties were not neglected.

To stimulate the movement of merchandise there is a tendency in large institutions to give employees merchandise certificates in lieu of cash for Christmas bonuses. Christmas savings are an important factor in the market.

Wholesalers were favored with increased rush orders and their sales were nearer equal to those of a year ago than at any other time in months. Gloves were bought freely, sales being 10% above last year's. One of the largest wholesale houses reports glove sales for the year the largest in its history.

Earlier advices to the "Times" from Chicago (Dec. 5) stated:

Jacob M. Loeb, heading a committee of citizens, has announced a plan whereby business houses and the public generally will be encouraged to give merchandise certificates this Christmas time in place of bonuses or other cash gifts.

The committee urges that the buying be done now; that firms pay their Christmas bonuses now in certificates, and that individuals contemplating cash gifts to relatives, friends, employees or servants should make them now, in certificates.

Next week the certificates will be placed on sale to all comers in any denomination from $1 up.

The certificates will be redeemable in merchandise in any of a number of retail stores listed on the certificates and Mr. Loeb explained that the holders will be enabled to buy almost any article, necessity or luxury, desired.

"We want the people to start buying in earnest," said Mr. Loeb. "By buying for themselves, they will be helping others and helping themselves at the same time. Money will be in circulation and employment conditions will improve."

Royal Meeker Urges 10-Year Plan to Stabilize Jobs—Calls Upon Industry to Emulate Russia in Future Emergencies—Asks Creation of Vast Fund to Aid Project Which Would "Say It With Shovels" When Need Arose.

A 10-year plan for American industry and public works, which would embrace every industrial plant in the country and have ready for use in an emergency depression billions of dollars already appropriated, with complete blueprints waiting only for the order to "say it with shovels," was part of the comprehensive program to solve the unemployment problem advocated on Dec. 3 by Dr. Royal Meeker, former Chief of the Bureau of Labor Statistics of the United States Department of Labor and recently associated with the International Labor Office at Geneva. In making this known an item in the New York "Times" of Dec. 4 went on to say:

Addressing the management division of the American Society of Mechanical Engineers at a meeting held at the Engineering Societies Building in conjunction with the American Management Association, Dr. Meeker declared that stabilization of employment by individual plants was not by itself a solution of the problem. While he was not a Communist, he said he felt that American industry should take a leaf out of the Soviet Government's Five-Year Plan, work out on an American basis a ten-year plan to balance production with reasonable consumption, making allowances for a moving equilibrium to care for natural growth and for necessary changes as the exigencies of the situation might require.

Co-Operation Needed All Around.

The problem not only required co-operation of producers, said Dr. Meeker, but the co-operation of consumers and the co-ordination of the forces of industry with those of our political machinery. Ultimately it would require the co-operation of those countries which are our customers, he said.

Referring to the present public works program of the States and of the Federal Government, Dr. Meeker pointed out that they had hardly emerged from the blue-print stage, and that at this late date Congress was confronted with the President's request for a $150,000,000 appropriation for public works.

Under these conditions, said Dr. Meeker, private industry would have taken care of the employment situation long before Congress had appropriated the sum asked for by the President. He suggested that a ten-year public work program, with architect's drawings and blue prints approved and with money ready for expenditure at a moment's notice, would mean a real step in advance so that public works as a partial solution of the present situation would emerge from the "mere panacea and window dressing stage" into one of solid achievement.

Dr. Meeker said that his program also depended on other factors. He proposed that there should be a reasonable stabilization of the price level so that fluctuation in buying power might be removed as a cause of unemployment. He urged, both as remedy and preventive, the institution of a system of unemployment insurance. Maintaining that unemployment was really an industrial accident or disease, that it was the only truly industrial disability, he asserted that unemployment was "just s insurable as illness or traumatic disability."

Says Employers Take Charity.

"Make no mistake," added Dr. Meeker. "We are paying unemployment insurance right now. We are paying it in breadlines and soup kitchens and charity handouts. But unemployment insurance on a national scale. I suggest, will cost less than the American dole system and will be spread evenly over the population and industry. Employers are just as much in receipt of charity as those who are taking free bread. The employers take it for granted that the public will care for their idle until they can give the unemployed jobs."

Dr. Meeker met with no dissent until he offered the observation that maintenance of wage rates had proved more detrimental than wage reductions would have been. Purchasing power, he argued, was less now than it would have been had wages followed "economic law" and taken the downward course along with commodity prices.

Differing on this point, Ralph E. Flanders, Chairman of the meeting, said that the wage matter was a psychological factor quite outside the laws of economics. Workers, aware that their wages would not be reduced, have been enabled to keep up their morale and produce more per hour than they had done in any previous depression in history, he declared.

Mr. Flanders was supported by Walter F. Dixon of the Singer Manufacturing Co., who described the psychological effect on the workers in his plant of keeping up the wage rates and reducing working time instead.

C. C. Teague of Federal Farm Board on Organization of National Co-operative Marketing Associations—Total Loans of Board Stabilization Corporations.

Organization of farmers into effective national co-operative marketing associations is a long-time project and requires the active support of every agency and individual interested in improving the economic position of agriculture, C. C. Teague, member Federal Farm Board, said in an address delivered on Dec. 8 before the annual meeting of the American Farm Bureau Federation, in Boston, Mass.

"It seems to me," Mr. Teague said, after reviewing what has been done under the Agricultural Marketing Act, "that as much has been accomplished in a comparatively short length of time as could be reasonably expected. There is a great need of a thorough understanding by the agricultural producers of America of the sound principles of co-operative marketing. If organization is effected at the expense of a proper understanding of these principles and a thorough belief in the effectiveness of co-operative marketing on the part of members, it would be better that the organization proceed more slowly. Mere membership in a co-operative organization does not mean anything unless these members are willing to co-operate in the distribution of their product. Obviously, nothing can be accomplished by setting up a lot of duplicating agencies. Mr. Teague added:

"Every organization that touches the farmer should be willing to unite to forward this program. The great agencies that can be most helpful are the national farm organizations such as the American Farm Bureau Federation; the National Grange and the Farmers' Union; the Land Grant Colleges; the Agricultural Extension Service; the Vocational Education forces, and the State Departments of Agriculture. These organizations all touch the farmer in his every-day life and have his confidence. The Federal Farm Board alone can accomplish little in this vast undertaking of organizing the farmers co-operatively, but if it can co-ordinate the vast army of workers mentioned into a collaborating unit, the organization of the farmers into effective marketing organization will be greatly accelerated."

Incidentally, Mr. Teague referred to the creation of the various National Marketing Associations created through the efforts of the Federal Farm Board, to which he said the Board has made 52 loans aggregating $102,364,000. In all, he said, up to Nov. 7 1930, a total of $303,347,000 has been loaned by the Board, of which $119,900,000 had been repaid, leaving outstanding $183,446,000. In full, Mr. Teague's address follows:

I recognize the American Farm Bureau Federation as one of the important farm organizations of America. Your organization has always taken a leading part in promoting the interest of the agriculture of America, and I am indeed happy to have this opportunity to address you in annual meeting and discuss with you the progress of the administration of the Agricultural Marketing Act by the Federal Farm Board, which is charged with this responsibility.

The Federal Farm Board was inducted into office on July 15 1929. During the more than 16 months that have elapsed there has been a depression in industrial stocks unparalleled in the history of the country. Speculation had advanced these stocks to a point that was not warranted either by resources or earnings, and an adjustment was due and had to come. It was unfortunate that the adjustment could not have taken place more gradually. During the period from September 1929 to September 1930 some 34% of the market value of common stocks traded in on the New York Stock Exchange, as shown by the most comprehensive index, was squeezed out, as compared with a reduction in all farm commodity values during approximately the same period of about 20%.

Confidence was shaken to such a degree that there has been a general depression far more widespread than the conditions warrant. Confidence plays an important part in the prosperity of the country. Our business structure has never been sounder. The great body of our people are working and at good wages. I am, therefore, confident that this depression cannot last long; already there are signs of better times.

Due to surplus production agriculture was already suffering from low prices, and it was inevitable that some of our staple crops, where this condition was most acute, should be still further depressed.

The Federal Farm Board has endeavored to do all that it could properly do to stem this tide of depression and declining prices. The situation which confronted the wheat and cotton industry was in the nature of an emergency, requiring prompt action. The indication at that time was that, if the important commodities of wheat and cotton were suddenly depressed in line with sticks, a national panic might ensue that would be far-reaching in character.

Under the Agricultural Marketing Act the Board has no power to buy or sell commodities, and any action that is taken to support commodities must be through co-operative organizations or stabilization corporations formed by co-operatives. There were no stabilization corporations in existence.

The Farm Board made available to the grain co-operatives supplemental advances on the schedule of loan values as announced on Oct. 26 1929, ranging from $1.12 per bushel for No. 1 durum at Duluth to $1.18 per bushel on No. 1 hard winter at Chicago, and $1.25 per bushel No. 1 Northern spring at Minneapolis, and on No. 1 red winter at St. Louis, and including certain other grades and markets. Loans were made on other grades and varieties and at other markets according to the market differentials.

On Oct. 21 1929 the Board announced a policy of making loans on seasonal pool cotton to enable cotton co-operatives to borrow from all credit sources 16c. per pound on cotton, basis middling ⅞-inch staple on the average at 10 spot markets in the South.

These loan values were very close to the then market values. They had the effect of greatly increasing the deliveries of both wheat and cotton to the co-operatives.

This action of the Board did retard the declines in wheat and cotton for a considerable period of time; but under the pressure of a diminishing demand caused in part by the depression itself, and in time by oncoming crops, wheat and cotton finally declined to extremely low levels, which the Board did not find in its power to prevent.

At the end of the 1929 season the co-operatives had in warehouses over a million bales of cotton, against which they had borrowed over $84,000,000 from all credit sources. The wheat co-operatives had 26¼ million bushels of wheat against which they had borrowed over $29,500,000 from all credit sources. It was obvious that if these co-operatives were forced to liquidate their loans most of them would have been bankrupt and that these large supplies of wheat and cotton would have been thrown on the market, creating a disastrous condition for the marketing of the 1930 crop. Upon the advice of the commodity committees of wheat and cotton the Board therefore decided to authorize stabilization corporations, which by this time had been created to take over the holdings of the co-operatives and to withhold these supplies from the market until there might be a more favorable time for selling. This action was necessary not only to preserve the co-operative movement to the wheat and cotton industries of America, but also to protect the market as far as possible for the oncoming 1930 crop. The stabilization corporations holding these supplies of wheat and cotton have announced restrictions upon the placing of these stocks on the market.

There seems no reason to doubt that the various actions, taken or approved by the Board, contributed materially to support farm prices of wheat and cotton during the crop year 1929-30, and to prevent such substantial depression as would otherwise have occurred. Their final outcome cannot be stated until the Stabilization Corp.'s holdings have been disposed of.

The situation faced in the summer of 1930 did not then justify further purchases of new crop wheat and cotton by the stabilization corporations. Stocks of wheat on farms, in country mills and elevators, and in visible positions were at record levels. So were world visible supplies of wheat, after a short crop year in 1929, although total world stocks were probably somewhat reduced. European restrictions on wheat importations were maintained or intensified. The 1930 world wheat crop promised to be considerably larger than that of 1929, chiefly because of larger crops in Russia and the Southern Hemisphere. China, as well as India, had a large wheat crop. Business depression was world-wide, and cotton consumption continued at a very low rate, both here and abroad, and cotton stocks were heavy. The Stabilization Corps. held large stocks for which there was no present market. Further purchases by the Grain Stabilization Corp. would have caused congestion at terminals, and restricted disposition of wheat for export and feed. Merely taking more wheat or cotton off the market and holding it could not prevent declines in price that were caused by world conditions, and would have had numerous undesirable consequences, including the further accumulation of stocks at a loss to the public treasury.

Surpluses.

There is much difference of opinion as to the proper definition of surplus production. It seems to me, from the standpoint of the producer, that there exists a surplus in a commodity when the product as a whole cannot be sold to return a profit to the average producer.

There may be temporary surpluses and there may be more permanent surpluses. Temporary surpluses may be handled by temporarily withholding a portion of the supply to be later marketed to meet a known demand. More permanent surpluses are the result of constantly increasing production until the supply considerably exceeds the demand. In our major crops, such as wheat and cotton, which are grown over such wide areas by so many producers, it is doubtful if there is any cure for depressing surpluses except reduction of production either by voluntary action of producers or forced by low prices.

Stabilization Corporations.

Stabilization operations may perhaps be warranted, either by co-operatives or co-operative stabilization corporations, when temporary surpluses exist. It even has been demonstrated that co-operative in specialized industries, dealing in products that are produced in restricted areas, have successfully dealt with continuing surpluses by creating by-product outlets for same.

The world has had several experiences with stabilization efforts which resulted in continued piling up of stocks with Government support and eventual disaster. The outstanding example is that of Brazil, with coffee. The Board does not propose to follow these examples, and is sure that it would not be in the farmers' interest to do so. There is a field for stabilization measures—just how large a field we cannot yet determine—but no Government agency can bring about successful stabilization over a period of years unless farmers themselves can make essential readjustments that will support and not defeat the purpose of these measures. The Board is bending its energies to promote such redjustments, and urges the understanding co-operation of all farmer organizations in this outstanding task.

Even when no surplus exists the market for a commodity may be demoralized through too great selling pressure and through a lack of a proper distribution of the commodity throughout the consuming period of the year. This condition is usually brought about by too great a duplication of the selling agencies at the point of production, which ship the product on to the market faster than it can be absorbed and unnecessarily bid against one another for the existing demand.

This selling pressure, with the resulting decline of prices, has the effect of disturbing the confidence of the wholesaler and retailer, causing loss on former purchases and causing them to adopt a hand-to-mouth policy of buying. It is under such conditions that the speculative system of distribution breaks down and the producer is then expected overnight to take the place of the speculator and carry his product through the year until there is a consumptive demand for it. This he is not prepared to do, and in the scramble to sell the producer usually gets in red ink.

The conditions that I have just described are exactly those that have obtained during the past year. How can conditions such as these be avoided? In my opinion, only by co-operative organization on the part of the producers.

There are only a few agricultural commodities that are organized co-operatively, with a percentage of control sufficient to demonstrate what can be done under these adverse conditions. One of these is the dairy industry. Prior to the passage of the Agricultural Marketing Act there were 2,400 co-operative dairy associations in the United States. Approximately one-third of the factory butter and cheese manufactured in the country and two-fifths of the fluid milk used by urban consumers was handled by co-operative organizations. Due to these co-operatives the dairy industry has suffered much less under the existing depression than has most agricultural commodities.

The operation of the Land O'Lakes Creameries, Inc., during the past year affords a good illustration of what a well managed co-operative, controlling a large volume of a commodity, may do to stabilize prices by dealing with temporary surpluses. In the fall of 1929 storage stocks were somewhat larger than usual and prices of 92 score butter declined from an average of about 45c. to the low price of 31c. At this juncture, upon the advice of the Dairy Advisory Committee, the Farm Board granted loans to the Land O'Lakes Creameries, Inc., enabling it to temporarily withhold its large supplies from the market. This action helped to check the downward tendency of the market and to permit the seasonal advance during March and April, thus avoiding large losses to the dairy industry.

The citrus industry of California also affords a good example of effective co-operation. With a citrus crop for the season 1929-30 nearly equal to the average, the California Fruit Growers' Exchange, which controls 75% of the California crop, was able to so distribute its crop as to return to its shippers $105,000,000, the largest return in its history.

Again the California Walnut Growers' Association, controlling 90% of the industry, maintained its prices firmly throughout the year and marketed the second largest crop in its history without carryover. It opened its prices on the 1930 crop, during the first week in October, at 1½c. per pound higher than the prices on its 1929 crop, and in five days had sold 90% of its standard packs.

These illustrations are demonstrations of what may be done by co-operatives under unfavorable conditions to merchandise commodities through the creation of confidence of wholesale buyers in a stabilized market.

The Board interprets the Agricultural Marketing Act as having for its primary purpose the creation of a grower-owned and controlled system of co-operative marketing for the agricultural products of the United States. Its principal activities therefore have been to strengthen and develop co-operatives. This is the principal objective that has always been kept in mind in all of its actions, including its loan policies. Considerable progress in that direction has been made.

At the time the Board took office there were in America some 12,000 co-operatives in existence. Most of them were functioning as regional or local marketing organizations. There were no nationals. Through the efforts of the Board the following national marketing associations have been created:

The Farmers' National Grain Corporation,
The American Cotton Co-operative Association,
The National Livestock Marketing Association,
The National Wool Marketing Corp.,
The National Pecan Marketing Association,
The National Bean Marketing Association,
The National Beet Growers' Association.

The first five are actively functioning as national marketing organizations. The bean and sugar beet associations are not at present actively functioning as national selling agencies.

The Farmers' National Grain Corp. is composed of 26 separate units, representing 2,000 co-operative elevators and more than 250,000 grain producers. It has established offices in the more important grain markets of the country and performs a service of marketing from the collection of the grain from the producers in the country elevators to its sale on the terminal markets.

The American Cotton Co-operative Association is a national sales agency composed of 11 State regional associations, operating in 13 States. It is making a rapid growth, and up to Nov. 1 there was delivered to the regionals composing this national three and one-half times more cotton than was delivered up to the same date last year.

The National Livestock Marketing Association is composed of 18 co-operative associations handling cattle, sheep, hogs, and goats, and covers approximately three-fourths of the area of the United States. It has a membership of 400,000 livestock men, and new units are being rapidly set up. The organization provides a service of moving feeders from production grounds of the West to the feed lots in the corn belt and a sales service direct from the farm and ranch to the packer and the terminal markets.

The National Wool Marketing Corp. is the result of the consolidation of nine existing State organizations engaged in marketing wool and mohair, and the organization of new units is rapidly progressing. The organization will handle more than 125 million pounds of wool and mohair this year, which is more than 35% of all the wool and 85% of all the mohair produced in the country. It has performed a definite service in stabilizing the price of wool this year.

The National Pecan Marketing Association is composed of 18 new local units in 10 States. It is performing a national sales service and it is estimated that the volume of pecans that will be brought under co-operative control will be several times larger this year than ever before.

The Board has made 52 loans to these nationals, aggregating $102,364,000.

In many commodities there was not sufficient co-operative organization to warrant the setting up of a national. In such cases the Board has, where there was a desire evidenced by the producers, lent encouragement to the expansion and strengthening of existing local and regional marketing co-operatives and the creation of new ones. In these latter activities, 160 loans have been made, aggregating $70,093,000, subdivided as follows:

Loans on facilities	$11,274,000
Effective merchandising and commodity loans	58,819,000

In addition, the Board had made 13 loans to the two Stabilization Corps. up to Nov. 7, in the amount of $130,889,000.

In all, up to Nov. 7 1930 a total of $303,347,000 had been loaned, of which $119,900,000 had been repaid, leaving outstanding $183,446,000.

I have endeavored to give you a brief picture of the administration of the Agricultural Marketing Act up to the present time. The organization of the agricultural producers of the country into effective national marketing organizations is a long-time project. It seems to me that as much has been accomplished in a comparatively short length of time as could be reasonably expected. There is a great need of a thorough understanding by the agricultural producers of America of the sound principles of co-operative marketing. If organization is effected at the expense of a proper understanding of these principles and a thorough belief in the effectiveness of co-operative marketing on the part of members, it would be better that the organization proceed more slowly. Mere membership in a co-operative organization does not mean anything unless these members are willing to co-operate in the distribution of their product.

Obviously nothing can be accomplished by setting up a lot of duplicating agencies.

Every organization that touches the farmer should be willing to unite to forward this program. The great agencies that can be most helpful are the national farm organizations such as the American Farm Bureau Federation, the National Grange and the Farmers' Union, the Land Grant Colleges, the Agricultural Extension Service, the Vocational Education forces, and the State Departments of Agriculture. These organizations all touch the farmer in his everyday life and have his confidence. The Federal Farm Board alone can accomplish little in this vast undertaking of organizing the farmers co-operatively, but if it can co-ordinate the vast army of workers mentioned into a collaborating unit, the organization of the farmers into effective marketing organizations will be greatly accelerated.

Chairman Legge of Federal Farm Board Says Wheat Prices Will Drop No Lower—Feeding Surplus to Livestock Seems to Be Solution. He Says:

Domestic wheat prices will not go lower, Alexander Legge, Chairman of the Federal Farm Board, declared orally Dec. 8. According to the "United States Daily" of Dec. 9, which added:

The estimate issued by the Bureau of Agricultural Economics on Dec. 8, said Mr. Legge, that 236,000,000 bushels of wheat will be fed to livestock this crop year, is perhaps too conservative. In all probability more than that amount will be fed, he said, in which case the surplus would be cut down even lower than indicated by that report.

In answer to the question as to what the Grain Stabiliztion Corporation intends to do, at the instance of the Farm Board, with the wheat the corporation has on hand at present, Mr. Legge indicated that when the time was right, this wheat would be sold, in all probability for seeding purposes. It will not be sold, however, until the market will take it without causing a depressing effect on market conditions. Wheat will go higher before the season is over, if livestock men continue to feed at the present rate, Mr. Legge continued.

Solution of Surplus Problem.

Feeding wheat to livestock seems to be the solution of the problem. The pigs have been worked overtime eating the surplus and have been doing a good job.

One South Dakota feeder said he recently purchased 17,000 bushels in one lot. Such purchases would create an outlet of wheat controlled by the Farm Board if it were decided to dispose of the wheat in this manner.

The price of wheat is now about 20 cents above the export value. This perhaps is due to stabilization operations. No limit is set on the amount of wheat the Stabilization Corporation is authorized to purchase.

With regard to the European wheat situation Mr. Legge stated that it has not improved a great deal. Russia is still moving sufficient wheat to supply the demand on various European markets.

When questioned as to the reason why the Farm Board did not get a corner on the wheat market in America, Mr. Legge replied that the Board does not think it advisable to obtain a corner on any commodity. Such a move would only add confusion to the already serious problem. It does not necessarily follow that because the Grain Stabilization Corporation is buying more wheat that this organization will eventually get a corner on the market.

Board in Good Condition.

The Farm Board is not advocating any change in the tariff on wheat at present, Mr. Legge stated. Although there is a danger that hard wheat from Canada will be shipped into the United States if the price goes up more than 15 cents a bushel, there seems to be no immediate necessity for a tariff change to bar such imports.

The Farm Board is in good condition financially, Mr. Legge declared. The appropriation asked for from the current Congress is not an indication that the Board is on the "rocks." The Board still has a credit balance in the Treasury, and there is too much disturbance in the world at large to take any chances of running short on cash.

W. S. Moscrip, President of Twin City Milk Producers' Association Criticizes Federal Farm Board.

W. S. Moscrip, President of the Twin City Milk Producers' Association, at the annual meeting in St. Paul attended by 2,500 farmer members, criticized the actions of the Federal Farm Board, says a Minneapolis dispatch to the "Wall Street Journal" of Dec. 4, which added:

The Twin City Milk Producers Association has 8,004 farmer members and did a business last year of $10,086,825. It has been operating 12 years and is regarded as one of the most successful co-operatives. Mr. Moscrip said that a successful co-operative must develop from the bottom up and meet a definite locality need.

"We oppose the forcing together of co-operatives into super-organizations by the Government or any other agency," Mr. Moscrip said. "We believe the public is opposed to monopolies and that successful co-operatives must grow and not be brought arbitrarily into existence by pressure from without."

Bread Price Probe—Department of Justice to Investigate Cause for Spread.

The "Wall Street Journal" in its Dec. 10 issue reported the following from Washington:

It was officially announced at Department of Justice that an investigation is being undertaken to determine the reason for the spread between the wholesale price of bread and the cost of raw materials used in the baking of bread.

It was stated that the investigation has not developed whether there has been any violation of laws in the baking industry. It was further pointed out that the impression should not be taken that any violation had occurred by any baking company. Completion of the investigation, however, will develop whether there are any violations of the anti-trust laws and whether any prosecutions can be taken under those laws for price maintenance.

It was intimated that the inquiry is a self-instituted one undertaken by the Department although it is understood that complaints have been made by members of Congress as to the widespread difference between the cost of raw materials and the finished product.

New York Stock Exchange Reminds Members of Rules Affecting Christmas Gratuities to Employees Both of Members and of the Exchange.

The following notices have been issued to members of the New York Stock Exchange with regard to the giving of Christmas gratuities to employees of the Exchange and of members:

NEW YORK STOCK EXCHANGE.

Committee of Arrangements.

Christmas Gratuities to Employees of the Exchange.

New York, Dec. 3 1930.

To the Members of the Exchange:

Members are reminded of the prohibition against the giving of gratuities to employees of the Exchange, contained in the following extract of Section 5, Chapter XIV of the Rules;

"No member shall give any compensation or gratuity to en amployee of the Exchange or to an employee of another member of the Exchange unless the giving of such compensation or gratuity be first submitted in writing to the Committee of Arrangements and approved."

Members who employ Exchange employees after hours may give them a Christmas gift by placing same in an unsealed envelope, having the name of the employee and the amount of the gift on it, and sending the envelope to the Secretary's office.

ASHBEL GREEN, Secretary.

NEW YORK STOCK EXCHANGE.

Committee of Arrangements.

Christmas Gratuities to Employees of Members.

New York, Dec. 3 1930.

To the Memebers of the Exchange:

The attention of members is called to the following extract of Section 5 of Chapter XIV of the Rules;

"No member shall give any compensation or gratuity to an employee of the Exchange or to an employee of another member of the Exchange unless the giving of such compensation or gratuity be first submitted in writing to the Committee of Arrangements and approved."

Members may give Christmas gratuities to the following employees of other members after obtaining the approval of the Committee;

Employees to whom you have, with the approval of the Committee, paid a fixed salary at regular intervals during the year.

Floor and office employees of a firm whose office is your registered address.

Telephone clerks of the firms having spaces alongside of and directly adjoining a space in which you have a clerk, where such clerks have relieved your clerk during the year (not to exceed two clerks). Give names and space locations of said clerks.

Telegraph operators of approved wire correspondents. Give names of correspondents, number of employees, and amount of gratuity.

Nominal gifts to the switchboard telephone operators of correspondents.

For the guidance of members, the Committee has in the past disapproved the giving of gratuities to the following where they do not come within the classes mentioned above;

Order clerks of other members.

Employees of firms with which you have trading accounts.

Employees of firms for which you clear or do business.

Employees who have performed personal services for you during the year.

Members are asked to send in their requests as soon as possible.

By direction of

COMMITTEE OF ARRANGEMENTS.

Market Value of Listed Shares on New York Stock Exchange Dec. 1, $53,311,859,703, Compared with $55,025,710,617 on Nov. 1—Classification of Listed Stocks.

As of Dec. 1 1930 there were 1,309 stock issues aggregating 1,296,204,097 shares listed on the New York Stock Exchange with a total market value of $53,311,859,703. This compares with 1,316 stock issues aggregating 1,296,845,244 shares listed Nov. 1 on the Exchange, with a total market value of $55,025,710,617. In making public the Dec. 1 figures on Dec. 10 the Stock Exchange said:

As of Dec. 1 1930, New York Stock Exchange member borrowings on security collateral amounted to $2,162,249,002. The ratio of security loans to market values of all listed stocks on this date was therefore 4.06%.

As of Nov. 1 1930 Stock Exchange member borrowings on security collateral amounted to $2.556,124,087. The ratio of security loans to market values of all listed stocks on that date was 4.65%.

In the following table, covering Dec. 1 and Nov. 1 this year listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	December 1 1930.		*November* 1 1930.	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,666,179,656	24.42	2,588,003,277	23.62
Financial	1,800,865,788	29.04	1,946,020,511	31.41
Chemical	3,993,018,769	61.70	4,016,741,086	62.12
Building	442,671,190	30.00	467,203,259	31.66
Electrical equipment manufacturing	1,879,880,617	45.86	1,925,103,298	46.96
Foods	3,030,999,365	43.69	3,010,328,730	43.37
Rubber and tires	318,465,891	24.18	280,711,102	21.32
Farm machinery	533,860,542	46.41	551,654,692	47.96
Amusements	565,096,449	25.36	602,983,367	27.06
Land and Realty	140,593,451	26.76	152,098,535	28.99
Machinery and metals	1,650,661,065	33.08	1,667,543,177	33.55
Mining (excluding iron)	1,542,095,620	26.58	1,532,663,431	26.42
Petroleum	4,427,576,524	27.49	4,674,227,758	28.92
Paper and publishing	510,481,921	32.11	540,456,031	33.99
Retail merchandising	2,578,327,233	36,23	2,565,372,079	36.06
Railroads and equipments	7,832,378,217	67.88	8,248,783,252	71.41
Steel, iron and coke	2,924,307,276	75.89	2,980,244,143	77.35
Textiles	175,326,605	16.05	180,950,619	16.56
Gas and electric (operating	3,706,183,346	55.14	3,965,319,421	69.01
Gas and electric (holding)	3,206,687,106	34.53	3,521,927,192	38.05
Communications (cable, tel. & radio)	4,166,706,098	112.76	4,320,347,554	117.06
Miscellaneous utilities	302,032,842	28.98	320,191,907	30.73
Aviation	154,767,925	9.84	165,233,010	10.51
Business and office equipment	365,321,308	35.93	375,691,869	36.95
Shipping services	42,214,624	20.25	44,170,157	21.19
Ship operating and building	41,378,242	10.47	43,034,566	10.89
Miscellaneous business	155,485,871	41.30	162,350,098	43.12
Leather and boots	276,808,791	39.33	279,594,907	39.72
Tobacco	1,575,263,253	49.26	1,594,972,284	49.88
Garments	30,237,053	15.13	30,021,512	15.03
U. S. companies operating abroad	1,145,152,234	31.74	1,158,476,107	32.11
Foreign companies (including Canada and Cuba)	1,130,834,831	27.03	1,113,291,686	26.47
All listed companies	53,311,859,703	41.13	55,025,710,617	42.43

Governing Committee of New York Stock Exchange Adopts Report of Special Committee Dealing With Secondary Distribution of Listed Securities.

The New York Stock Exchange announced on Dec. 10 that it has had under consideration for some time certain questions arising in connection with secondary distribution of listed securities. "It is felt" says the Exchange "that a strict interpretation of the Rules of the Exchange has in some measure exerted a tendency to prevent member firms from engaging in sound and constructive efforts in connection with the redistribution of securities." A special committee was appointed to look into the whole question, and the report of this special committee was adopted by the Governing Committee at its meeting on Wednesday, Dec. 10. The Exchange announcement continues:

The adoption of this report involves the delegating of final authority in regard to questions of secondary distribution to a Special Committee to be appointed by the President. To give this Committee the necessary authority, certain changes in the rules of the Exchange were adopted, the most significant one of which is expressed in the following clause;

Members may allow to security salesmen a commission on the sale of listed securities acquired in any manner other than by purchase directly from the company, provided the members paying such commission shall have fully disclosed all the circumstances in connection with such transaction to the Special Committee on Secondary Distribution and such Committee shall have determined that it is not against the interest of the Exchange to offer such securities off the Floor of the Exchange publicly by advertisement or otherwise and shall not have changed such determination.

The intent of this innovation is to permit member firms under appropriate safeguards to enter into operations of secondary distribution of listed bonds and stocks, in a manner likely to prove of advantage to their clientele, to themselves, and to the Street as a whole.

The President of the Exchange announced the appointment of the Special Committee on Secondary Distribution as follows; E. H. H. Simmons, F. Altschul, H. I. Foster, E. T. Tefft and H. G. Wellington.

The Committee will be prepared in the next few days to consider applications from members for permission to engage in secondary distribution operations.

Commenting on the new ruling the New York "Journal of Commerce" of Dec. 11, said:

The principal matter for which the new ruling is planned is the resale of certain blocks of securities which have come back into the hands of issuing houses through their efforts to support such stocks in the market, informed observers said yesterday. It was thought that securities acquired in other ways would be passed upon individually by the new special committee. Another way in which such blocks of securities could be acquired would be in the case of the failure of a member firm and the taking over of its owned securities by others, it was pointed out.

J. A. Sisto & Co.'s Creditors Receive 50% in Cash as Part Payment of Their Claims Under Plan of Composition.

The creditors' committee of J. A. Sisto & Co. of this city announced on Dec. 6 that the Irving Trust Co. as receiver and distributing agent of J. A. Sisto & Co. was sending checks to customers and creditors representing 50% of claims against the firm, as allowed by the United States District Court on Dec. 2 1930. The Liquidation Assets Corp. provided for in the plan of composition has also been formed and is making arrangements for the transfer of assets to be liquidated by the corporation. Charles A. Frueauff is Chairman of the creditors' committee which includes Charles C. Nicholls Jr. and Richard J. Fitz Maurice.

Our last reference to the affairs of J. A. Sisto & Co., which was suspended from the New York Stock Exchange on September 30 for inability to meet their obligations, appeared in last week's "Chronicle," page 3643.

16 Leading N. Y. City Bank and Trust Company Stocks Selling on Basis of 4.191% Yield According to Hoit, Rose & Troster.

The dollar-index figures compiled by Morris A. Schapiro of Hoit, Rose & Troster using the opening prices of Saturday, Dec. 6, of 16 leading New York bank and trust companies, reveal an increase in the composite yield, reflecting the continued recession in bank stock prices, during the week. The 16 institutions used in this compilation are: Chase National, National City, Guaranty Trust, Bankers Trust, Manhattan Co., Irving Trust, Central Hanover, First National, Manufacturers Trust, Bank of America, Chemical National, New York Trust, Corn Exchange, Chatham Phenix, Public Bank and Brooklyn Trust. With reference to the compilation it is stated:

The present yield of 4.191% compares with 4.087% a week ago, 4.019% two weeks ago, 3.949% three weeks ago and with 4.467% obtained on Nov. 12. The same compilation indicates that the shares of 16 leading New York bank and trust companies are now selling 16.6 times known earnings, which compares with 17.0 a week ago, 17.1 two weeks ago, 17.4 three weeks ago and 15.3 on Nov. 12, the low obtained for the year to date. The ratio of 30.8 was obtained on April 12, the high for the year to date, and 46.6 on Oct. 14 1929.

New Firm of Brown Brothers, Harriman & Co. Formed Through Union of Brown Brothers & Co. and W. A. Harriman & Co., Inc., and Harriman Brothers & Co.

Brown Brothers & Co. and W. A. Harriman & Co., Inc., and Harriman Brothers & Co., announced on December 11 that their respective businesses will be combined through the formation of a new firm to be titled Brown Brothers, Harriman & Co. The announcement says:

The combination will be effected as of January 1, 1931 and it is expected that it will be consummated shortly thereafter. Brown Brothers, Harriman & Co. will continue without interruption the general financial business of Brown Brothers & Co., and the two Harriman companies, including commercial and travelers' credits, exchange, the issue of securities and other domestic and foreign financial transactions. The present partners of Brown Brothers & Co., other than Mr. Louis Curtis, Sr., who retires on December 31st, after sixty years of continuous association with the firm, will be the partners of the new firm, together with Messrs. W. A. Harriman, E. Roland Harriman, Knight Woolley and Prescott S. Bush. The partners in Brown Brothers & Co. are: James Brown, Thatcher M. Brown, Moreau Delano, Louis Curtis, John Henry Hammond, Ray Morris, Louis Curtis, Jr., Charles Denston Dickey, Ellery Sedgwick James, Robert Abercrombie Lovett, Ralph T. Crane, Laurence G. Tighe, and P. Blair Lee.

The new offices will be at 59 Wall Street.

The fusion of interests in the special type of service, which private financial houses render, will effect a combination of resources and facilities commensurate with the growing requirements of modern business.

The new organization, through out of its constituents, will have an unbroken record of more than one hundred years of business activity.

The histories of the uniting companies are made available as follows:

Brown Brothers & Co. are among the oldest financial firms in the United States. It is interesting, in these times of unsettlement in world political and economic affairs, to recall that one of the factors which influenced Alexander Brown to come to this side well over a hundred years ago, was the political unrest in Ireland at the end of the eighteenth century. He had been a successful linen merchant in Belfast, and in 1899 he came to America and began business in Baltimore, shipping abroad cotton, tobacco and other commodities, and importing linens. In 1818 the Browns set up in business in Philadelphia, following the establishment of an office in Liverpool in 1810 by William Brown, eldest son of Alexander. The New York house was established in 1825.

From its earliest days the firm has taken an active part in the financial development of America's railroads, shipping and other industries. George Brown, a son of Alexander, was the first treasurer of the Baltimore & Ohio Railroad following its organization in 1827, and subsequently he became one of the directors of the railroad for the State of Maryland. In 1847—soon after the British Government had established the Cunard Line—Brown Brothers & Co. showed their readiness to meet new conditions by putting into operation the Collins line of steamships, the first transatlantic line set up in the United States.

As developments progressed in the firm's early years, it financed the shipment of other merchants; and after a time the financial side of its business had expanded to such an extent that in 1833 it sold its merchandising business, confining itself thereafter to financial operations. Throughout its history, the partnership has included members of the Brown family, and today direct descendants of Alexander Brown are partners.

Now Brown Brothers & Co., maintain offices in New York, Boston, Philadelphia and Chicago, the mid-west office being in charge of Charles S. Garland. Besides they have representatives' offices in many cities for the sale of securities. They are members of the New York, Boston and Philadelphia Stock Exchanges; and are connected by private wire with a number of the larger centers of the East and Middle West. The firm occupies an important place in all branches of international finance, including foreign exchange, commercial and travelers' letters of credit, and the underwriting and distribution of domestic and foreign investment securities. It was also the creator of the Traveler's Letter of Credit—a type of readily available travel-fund which had not been heard of until they pioneered in that field more than seventy-five years ago. With the Baltimore house of Alexander Brown & Sons, an outgrowth of the original house, Brown Brothers & Co., have played an important part in the financing done by the Federal Farm Loan system since its institution. They have close affiliations in European countries, practically all of whose large banks and governmental financial agencies are in regular relationship with them.

A service rendered by Brown Brothers & Co. to the Banque de France during the war was arranging of a syndicate acceptance credit of $20,000,000—in which a large number of American banks and bankers were participants. This was one of the first syndicate credits in the American acceptance market, where that form of financing is now frequently used. They were also closely associated with other bankers in financing the large bond issues offered on behalf of Canada, France, England and other countries before this country entered the Great War.

Brown Brothers & Co. have always co-operated closely with the British firm of Brown, Shipley & Co., whose history in England largely parallels that of their associates on this side. The Right Honorable Montagu C. Norman, Governor of the Bank of England, was formerly a partner of Brown, Shipley & Co., and Brown Brothers & Co.

W. A. Harriman & Co., Inc. was formed in 1919 and a year thereafter in October 1920 merged with Morton & Co., Inc., in which the Guaranty Trust Co. of New York had an important interest, conducting, under the name of W. A. Harriman & Co., Inc., a general financial and investment business. In 1922 the Guaranty Trust Co. sold its interest in the company to the other stockholders. The controlling owners of the company are Messrs. W. A. Harriman and E. Roland Harriman, sons of the late E. H. Harriman. In addition to the head office of the company at 39 Broadway, it maintains branch offices in Philadelphia, Buffalo and Syracuse, and in Berlin.

W. A. Harriman & Co., Inc., was among the first American investment houses to enter the field that post war Europe offered to American capital. Through the branch office in Berlin, opened in 1922, many short term credits were granted to a wide variety of German industries in conjunction with one of the important German banks. This was followed by offerings in the American market of issues of German and other European companies. The company also has engaged in public and private financing of American enterprises.

The corporation was among the first of the larger investment houses to identify itself with the "Fixed Investment Trust" through its acquisition in August 1930 of a controlling interest in American Trustee Share Corporation which has sold upwards of $80,000,000 of "Diversified Trustee Shares."

The Directors of W. A. Harriman & Co., Inc., include W. A. Harriman, E. Roland Harriman, Knight Woolley, Prescott S. Bush, Frederick B. Adams, S. F. Pryor, P. A. Rockefeller and Charles A. Munroe.

Harriman Brothers & Co., a co-partnership, was formed on February 1, 1927 to generally further the Harriman interests. The firm transacts a large acceptance business dealing with domestic concerns and many foreign banks, bankers and commercial corporations. It performs the services incidental to general international financial business and forty-nine leading foreign banks represent the firm as correspondents. The firm is a member of the New York Stock Exchange and an Associate Member of the New York Curb Market. It transacts no margin account business. The partners include W. A. Harriman, E. Roland Harriman, Knight Woolley and Prescott S. Bush. Among the corporations of which Mr. W. A. Harriman is a director are the following: Union Pacific Railway Company, Western Union Telegraph Co., Guaranty Trust Company of New York, The Manhattan Company, Illinois Central Railroad, National Surety Co., New York Title & Mortgage Co. Among the corporations of which Mr. E. Roland Harriman is a director are the following: Union Pacific Railway Company, Delaware & Hudson Company, City Bank Farmers Trust Company, New York Indemnity Company and the St. Louis & South Western Railroad.

Bank of United States Closed by New York State Banking Department—Reorganization Under New Name With Additional Capital Promised—Clearing House Banks Make Offer to Lend Up to 50% on Depositors' Balances—Federal Reserve Bank Heads and Bankers Present at Conference Preceding Closing.

The Bank of United States, which has 59 branches in New York City, closed its doors on Dec. 11, when Joseph A. Broderick, New York State Superintendent of Banks, took possession of the bank's main office at 535 Fifth Avenue. The branches of the bank in Manhattan, the Bronx, Queens, and Brooklyn were likewise closed at the same time by order of the Banking Department. According to the New York "Sun" of Dec. 11, a reorganization of the bank is expected to be effected speedily. We give herewith the further account in the "Sun" of Dec. 11 regarding the closing of the bank and the events leading up to it:

Within a few hours after the bank had closed there came reassuring word from banking circles to the effect that the bank would be reorganized under a new name, with additional capital funds to meet all requirements, and with outstanding New York bankers lending their names to the management through membership on the Board of Directors.

This organization will be started, it was learned in financial circles, as soon as public excitement over the closing of the institution has subsided.

A reorganization of this kind was discussed at length during a conference of leading bankers early this morning, but when it became known that withdrawal of deposits from many branches of the bank had already reached large proportions, it was decided that a reorganization would have to come after instead of before the bank closed its doors.

The Federal Reserve Bank, it was learned, extended the maximum amount of assistance prior to the actual closing of the bank.

Broderick Issues Statement.

At 9 a. m. Joseph A. Broderick, State Superintendent of Banks, issued a statement announcing that he had taken possession of the bank and all of its properties.

The New York Clearing House Association issued a statement before noon to-day on behalf of 23 of its members, to the effect that the member banks would lend to depositors of the Bank of United States, at 5% interest, up to 50% of their net balances, properly authenticated. The statement was signed by the 23 member banks.

The measure of Clearing House assistance tendered the depositors of the Bank of United States through loans on authenticated claims in reality amounts to an unofficial pool of $50,000,000 to which the banks in the Clearing House, which includes all the important institutions, will contribute, the Presidents of the most important clearing banks told the "Sun" to-day. It is not expected that the full measure of aid available will be utilized, as some large depositors will not be in immediate need of help.

This assistance, it is said, will be given just as rapidly as those in charge of the Bank of United States can authenticate claims.

Shortly after Mr. Broderick's announcement Assistant Attorney-General Watson Washburn, in charge of the State Bureau of Securities, revealed that his office had been investigating for the last month the sale of units of Bank of United States and Bankus Corp. stock during the summer of 1929 to depositors of the bank.

The investigation has been under the direction of Deputy Assistant Attorney-General Richard J. Sherman, and details of it were guarded closely. It was disclosed to-day, however, that numerous complaints had been received from depositors that the aforementioned units were sold under representation that they would carry a guarantee against loss for a year and that this guarantee was not made good. Officials of the bank deny authorization of this guarantee.

Depositors at various branches of the bank throughout the city found the following notice on the closed bank doors:

"State of New York,
"Banking Department.
"Pursuant to Section 57 of the Banking Laws of the State of New York I have taken possession of the Bank of United States, 535 Fifth Ave.
(Signed) "Joseph A. Broderick,
"Superintendent of Banks."

The Fifth Avenue address is the main office of the bank, which has branches in Manhattan, the Bronx, Queens, and Brooklyn. Notices on doors of other branches stated simply: "Closed by order of the New York State Banking Department."

Superintendent Broderick's action was taken, according to his statement, at the request of directors of the bank because of rumors which had resulted in abnormal withdrawals of deposits. The State Superintendent was asked to take possession of the bank until a "speedy and satisfactory reorganization can be effected, the bank reopened, and the moneys due to depositors paid at the earliest possible date."

Officers' Salaries Stop.

Early this afternoon Mr. Broderick announced that no statement of current assets and liabilities of the bank would be forthcoming for several days.

As many of the bank's employees as can be used will be kept at work as long as possible, he said. The salaries of the officers and directors terminated with the taking over of the bank.

Under the law creditors have four months in which to file claims. In consequence no payments are likely to be made before that time. Depositors, however, may borrow up to 50% on their deposits under the terms announced by the Clearing House Association, Mr. Broderick added.

Broderick's Statement.

Superintendent Broderick's statement follows, in full:

"The Superintendent of Banks, Joseph A. Broderick, to-day took possession of the business and property of the Bank of United States, No. 535 Fifth Ave., N. Y. City, pursuant to the provisions of Section 57 of the Banking Law. Fred W. Piderit, at present an examiner in this department, has been appointed special Deputy Superintendent in charge.

"Negotiations with leading financial interests of this city for the purpose of merger or reorganization having ended without result early this morning, the board of directors of the Bank of United adopted the following resolution:

Resolved, That, whereas rumors have been circulated which have caused abnormal withdrawals of deposits and it is feared that if the bank is opened Thursday morning these withdrawals may continue; that there will be in more than one of the branches of the bank large numbers of persons seeking withdrawals of their deposits which may result in disorder and it is desired that all depositors be treated equally and the assets conserved for their benefit; and, whereas the directors feel that in view of conditions it would be unwise to continue to receive and pay out moneys, that the officers of the bank be and they are hereby authorized to advise the Superintendent of Banks of the State of New York that they believe it to be for the best interests of the depositors of the institution that because of the emergency, he take possession of the assets of the bank in accordance with the banking law of the State of New York, with the hope that a speedy and satisfactory reorganization can be effected, the bank reopened, and the moneys due to depositors, paid at the earliest possible date.

"The Superintendent of Banks is informed that the afternoon papers will carry an advertisement of the assistance which the Clearing House banks expect to render in the situation. In a word, this will take the form of loans against the net claims of depositors to the extent of 50% of such claims properly authenticated.

"On the date of last quarterly statement submitted by the bank to the Department on Sept. 24 1930 the figures reported were as follows:

Capital	$25,250,000
Surplus and undivided profits	17,156,000
Gross deposits	202,972,000

Had 400,000 Depositors.

Later in the day, upon request, Mr. Broderick explained that he had taken over the affairs of the bank because of uncertainty regarding its affairs at a time when there was lack of confidence on the part of depositors.

The Bank of United States, he said, has 59 branches, 23,000 stockholders, and 400,000 depositors. The bank employs 1,884 persons, excluding officers.

The last examination of the bank of United States was begun June last and ended in September. It was the second examination of the bank by Mr. Broderick, the first being made in the latter part of the summer of 1929.

Under Section 57 of the banking laws of the State the Superintendent may take over banks for nine reasons, which follow:

1. If the bank has violated its charter or any law.
2. Is conducting its business in an authorized or unsafe manner.
3. Is in an unsafe or unsound condition to transact its business.
4. Cannot with safety and expediency continue business.
5. Has an impairment of its capital.
6. Has suspended payment of its obligations.
7. Has neglected or refused to comply with the terms of a duly issued order of the Superintendent.
8. Has refused upon proper demand to submit its records or affairs for inspection to an examiner of the Banking Department.
9. Has refused to be examined upon oath regarding its affairs.

The State Superintendent of Banks has wide powers. He may liquidate, reorganize, reopen, or merge. In short, he may assume complete control of a bank.

Governor Roosevelt, who returned to-day from a vacation spent at Warm Springs, Ga., went into conference soon after his arrival, with Lieutenant-Governor Herbert Lehman, who made a hurried trip from Albany to join the conference of bankers early this morning, arriving at the meeting at 2:45 a. m.

The conference between the Governor and Mr. Lehman was obviously concerning the closing of the bank. It was held at Governor Roosevelt's town house at 49 East Sixty-fifth Street.

Bankers Confer All Day.

Prior to Mr. Broderick's statement leading bank officials were in conference nearly all day yesterday and up until nearly 4 o'clock this morning. Lieutenant-Governor Herbert Lehman made a hurried trip from Albany and joined the conference at 2:45 a. m.

Heavy withdrawals all day yesterday, prompted by vague rumors, resulted in the conferences. The trouble started, apparently, at the bank's branch at Southern Boulevard and Freeman Street, the Bronx, but soon depositors were making withdrawals from branches in other sections of the city.

The crowds increased steadily late yesterday afternoon. By 8 o'clock last night, the time for the branch at Southern Boulevard to close, about 5,000 persons were milling in the street outside the bank.

Long lines of depositors at other branches in the city resulted in a general order being issued by the Police Department to this effect:

"In view of a possible run on the Bank of United States or any of its branches, two patrolmen will be stationed at entrances of such locations at eight o'clock on Dec. 11 and continue during banking hours. . . . "

Crowds Await Branch Openings.

The crowds gathered in front of the bank early to-day. By 9 o'clock upward of 6,000 were at the doors of the branch at Southern Boulevard. Crowds also were reported at other branches in the city.

The crowds continued to gather at the branch banks during the day. By 10 o'clock 8,000 persons were milling in the streets at Southern Boulevard. Extra policemen were summoned to handle the crowd. Shortly after 10 o'clock the crowd was ordered to disperse.

"The bank will not open to-day; go to your homes," the police ordered. The crowd refused. Aided by 50 patrolmen on foot the mounted policemen succeeded in scattering the crowd with little difficulty.

Addresses Crowd in Yiddish.

At the main office of the bank on Fifth Avenue there was no crowd in the street, although in the hallway of the building some 150 persons had gathered at 9 o'clock. Several detectives and uniformed policemen were on hand. One man who said he was not connected with the bank went through the crowd reassuring all present that there was "plenty of money in the bank." "Don't be afraid," he said.

In Brooklyn the depositors gathered at various branches. At the branch at Pitkin and Saratoga Avenues, while 700 persons stood in line, an automobile drove up. In it was Frederick Rosner, in the radio broadcasting business, he said. He made a speech to the crowd in both Yiddish and English in an effort to reassure them.

"See," he cried, holding up three bank books. "I have money in this bank. So has my wife and my little girl. I am not paid or hired by the bank. You are my neighbors and many of you are my friends. Take my advice and do not worry about your money. It is foolish to stand here in the cold. Why don't you go home?"

Many took his advice, but others were stubborn and stayed at the bank until the police sent them away.

At the branches at Sutter Avenue and Ashford Street, Brooklyn, 400 persons were in line; at Georgia Avenue and New Lots Avenue, 700; at Stone Avenue and Pitkin Avenue, 700; at Twentieth Avenue and Eighty-sixth Street, 1,500; at Bay Parkway and West Ninth Street, 400; at Saratoga Avenue and Prospect Place, 400, and at Eastern Parkway and Kingston Avenue, 350.

It was necessary to call some 10 patrolmen, detectives and four mounted policemen to handle the crowd at the Bronx branch.

There was little information forthcoming concerning the conference, which lasted until early to-day.

Federal Reserve Bank officers present included J. Herbert Case, Chairman of the Board; George L. Harrison, Governor, and W. Randolph Burgess, Deputy Governor.

Others in the conference included:

E. Chester Gersten, President of the Public National Bank; Bernard K. Marcus, President of the Bank of United States; Saul Singer, Chairman of the Executive Committee of the Bank of United States; Nathan S. Jonas, Chairman of the Manufacturers' Trust Co., who was accompanied by Ralph Jonas, his brother and personal attorney; Frederick E. Hasler, President of the International Trust Co.

Owen D. Young Is Present.

Owen D. Young, Deputy Chairman of the Board and a director of the Federal Reserve Bank of New York; Albert H. Wiggin, Chairman of the Chase National Bank; Mortimer N. Buckner, Chairman of the Board of Trustees of the New York Trust Co.; Charles E. Mitchell, Chairman of the National City Bank.

Col. Joseph M. Hartfield, associated with the law firm of White & Case; Isidor J. Kresel, an attorney for the Bank of United States; Jackson E. Reynolds, President of the First National Bank of the City of New York; Thomas W. Lamont and Francis D. Bartow of J. P. Morgan & Co.; Charles H. Sabin, Chairman of the Executive Board of the Guaranty Trust Co.

A Problem for Two Weeks.

The statement issued at the office of the Superintendent of Banks this morning followed a 12-hour conference at the Federal Reserve Bank. This conference was begun shortly after 3 o'clock yesterday afternoon and wound up at 3:45 o'clock this morning. Yesterday morning another conference had been held, beginning at 11 a. m. and continuing until 2:30 p. m.

On Tuesday evening a previous conference lasting until after midnight also had been held. In fact, for the last two weeks local bank officers have been able to attend to their own affairs only intermittently, so engrossed have they been in making efforts to find a solution of the troubles of the Bank of United States.

When the negotiations for a four-cornered bank merger embracing that institution, the Manufacturers' Trust Co., the Public National Bank & Trust Co., and the International Trust Co. fell through late Monday night, Wall Street knew that a crisis was about to be faced.

Nathan S. Jones, Chairman of the Board of the Manufacturers' Trust Co., told the "Sun" this afternoon that his institution has liquid assets of $175,000,000 and that it was in a position to meet any demands which might be made.

Mr. Jonas's comment was brought forth by a desire to reassure depositors in some sections of the city where branches experienced moderate withdrawals on unfounded rumors.

Federal Reserve Bank aid was extended to the limit, but the amount of Federal Reserve credit which may be extended is limited by the amount of eligible paper which a member bank, such as the Bank of United States owns. The causes of the bank's difficulties have been variously given, one of the explanations being that it was too heavily committed in real estate financing operations.

Obstacles to Mergers.

The wide difference between the classes of business handled by the Bank of United States and that done by Wall Street commercial banks was a factor which interposed an insuperable obstacle to proposed mergers with banks like the National City, the Chase National, the Bank of Manhattan Trust Co., the Corn Exchange Bank Trust Co., and the Guaranty Trust Co., with any one of which it had been suggested, at various stages of the series of emergency conferences, the Bank of United States be merged. None felt it had either the qualifications or the experience necessary to manage the class of business the Bank of United States specialized in. The presiding officers of each of these institutions canvassed the situation thoroughly.

Throughout New York City the fact that the suspended institution had the name "Bank of United States" was considered most regrettable. This fact accounted for part of the earnest efforts of the local bankers and the Federal Reserve authorities; it is regarded as unlikely that the name Bank of United States will ever be used again, for it is now forbidden by law, but the Bank of United States was incorporated in 1913 before such prohibition was enacted and, of course, its name could not have been taken away from it once it had received the right to use it.

Local bankers feared, of course, that other parts of the United States and Europe would misconstrue the importance of the suspension owing to the name carried by the Bank of United States.

At 4 o'clock this morning a little group of Bank of United States senior officers and others went sadly homeward in the subway from the final and fruitless conference held at the Federal Reserve Bank. Some of them were weeping, for they knew then the tenor of th announcmnt to be made this morning by the Banking Department.

Merger Failure Criticised.

In high banking circles there was to-day strong criticism of the fact that the four-cornered bank merger was permitted to fall through.

The measure of aid to be extended by the clearing banks will at least assure, within a short period, that depositors of the suspended bank will be able to obtain some of the cash they have tied up in the Bank of United States.

The suspension of the Bank of United States is the largest ever to occur in New York, the first to occur here since the business depression started more than a year ago, and presents to the State Banking Department the greatest problem in its history. For the first time in many years, however, it is pointed out in Wall Street, the Banking Department has an experienced commercial banker at its helm in the person of Mr. Broderick, who made a distinguished record as Vice-President of the old National Bank of Commerce.

The withdrawal of deposits from the branch at Southern Boulevard, the Bronx, started as early yesterday as 10 o'clock, the police reported, and gradually increased during the day.

Depositors Wait All Night.

Some of the depositors remained in front of the bank all night.

One woman, whose name was not learned, aided in stirring further uneasiness by going from house to house, like Paul Revere, during the night, and warning all who had money in the Bank of United States to "get it out now."

Heavy withdrawals were reported at the branches at 3783 and 3785 Third Avenue, the Bronx; at 170th Street and Wythe Place, the Bronx; at 166 Westchester Avenue, the Bronx; at Eighty-sixth Street and Twentieth Avenue, Brooklyn; at New Lots Avenue and Georgia Avenue, Brooklyn, and at one or two branches in Manhattan. Withdrawals from Manhattan branches were, on the whole, light, it was reported.

The Bank of the United States was organized in 1913 with a capital of $100,000. It grew rapidly, its latest available statement showing deposits of $202,972,469 and resources of $254,043,942.

On Nov. 25 it was announced that the bank was to be merged with the Manufacturers' Trust Co., the Public National Bank & Trust Co., and the International Bank & Trust Co. This proposed merger was never realized, however. Failure to agree on details led to the announcement on Monday that the merger had been abandoned.

Where and how the rumors which led to the withdrawals started no one knows. The first indication that anything appreaching a run was on was at the branch at Freeman Street and Southern Boulevard.

The depositors were somewhat reassured last night by the reports that "three armored trucks have brought $2,000,000 to our bank"—the branch at Southern Boulevard and Freeman Street.

The branches in Manhattan are located as follows:

Sherman Avenue and Dyckman Street, Tenth Avenue and Thirty-fourth Street, 416 West Forty-second Street, 41 Maiden Lane, 70 Wall Street, Fifth Avenue and Thirty-second Street, Fifth Avenue at Fourteenth Street, Seventh Avenue at Thirty-ninth Street, Seventh Avenue at Twenty-eighth Street, Columbus Avenue at Eighty-first Street, Columbus Avenue at Ninety-second Street, Eighth Avenue at Forty-fourth Street, Eighth Avenue at Fiftieth Street, Broadway and Sixty-eighth Street, Broadway and Seventy-ninth Street, Broadway and Ninety-first Street, Broadway and Ninety-seventh Street, Broadway and 102nd Street, Broadway and 174th Street, Madison Avenue and Eighty-sixth Street, Madison Avenue at 116th Street, 77 Delancey Street, Varick at Spring Street, First Avenue at Seventy-second Street, 107 Second Avenue, 81 West 104th Street, 238 West 116th Street, Lexington Avenue at 116th Street, East Broadway and Catherine Street.

Brooklyn Branches.

Brooklyn branches are located at Avenue U and East Fifteenth Street, Bay Parkway at West Ninth Street, Church Avenue and East Eighth Street, Coney Island Avenue and Kings Highway, Eastern Parkway and Kingston Avenue, Fifth Avenue and Fifteenth Street, Flatbush Avenue and Parkside Avenue, 736 Manhattan Avenue, 312 New Lots Avenue, 1113 Rutland Road, Stone Avenue and Pitkin Street, 931 Sutter Avenue, Thirteenth Avenue and Forty-seventh Street, Eighty-sixth Street and Twentieth Avenue, 350 Stone Avenue, 1013 Avenue J, Saratoga Avenue and Prospect Place.

Branches in the Bronx are located at Perry Avenue and 204th Street, 273 East Fordham Road, Wythe Place and 170th Street; Fordham Road and Morris Avenue, 928 Freeman Street, Westchester and Morrison Avenues, 803 Prospect Avenue, 167th Street and Gerard Avenue, Third Avenue at 171st Street, 561 East Tremont Avenue, and West Burnside and Grand Avenues.

The Queens branch is located at 1912 Mott Avenue, Far Rockaway.

The proposal to consolidate the Manufacturers' Trust Co., the Public National Bank & Trust Co., the Bank of United States, and International Trust Co. was referred to in our issue of Nov. 29, page 3474; it was stated at the time that upon such ratification becoming effective J. Herbert Case, Chairman of the Board of Directors of the Federal Reserve Bank of New York, would join the enlarged institution as its head.

From the New York "Times" of Dec. 12 we quote the following:

Realty Mortgages a Problem.

Bankers who are concerned with attempts to forestall the closing of the bank said one problem facing the institution was a large volume of loans on building and real estate mortgages. These investments, it was said, may take some time to liquidate. . . .

Clearing House Acts to Admit Public National Bank & Trust and Manufacturers Trust.

The admission of the Public National Bank & Trust Co. and the Manufacturers Trust Co. to the Clearing House was decided upon early yesterday morning when an informal meeting of the Clearing House committee was held at the Federal Reserve Bank. Both banks had applications for membership pending. It was felt that in view of the possibilities of general apprehension arising among depositors of various bamks of the city, as a result of the closing of the Bank of United States, these two banks should be admitted to the Clearing House without delay in order to reassure the public.

Membership in the New York Clearing House, it was remarked by bankers yesterday, offers a strong measure of protection for banks in times of disturbance. The Clearing House insists on its members maintaining a strong position and subjects them to rigid scrutiny. In addition it specifies the amount of interest which they may pay on deposits.

The following is from the New York "Herald Tribune" of yesterday (Dec. 12):

The three banks which negotiated unsuccessfully for a merger with the Bank of United States are the Manufacturers Trust Co., the Public National Bank & Trust Co. and the International Trust Co. Anticipating that their efforts to help the Bank of United States might be misunderstood, officials of the Manufacturers Trust Co. and of the Public National Bank & Trust Co. sent enormous sums of money to their branches yesterday to be prepared for nervousness on the part of depositors. Between $3,000,000 and $4,000,000 was transported during the day to the branch of the Manufacturers Trust Co. at Southern Boulevard and Webster Avenue, the Bronx, where depositors were paid as they presented their bankbooks. By 3 o'clock in the afternoon about 200 men and women had congregated in the lobby, while 500 waited in line on the sidewalk. There was no excitement. The bank remained open until the usual hour of 8 o'clock, paying off depositors.

Other Branches Pay Rapidly.

Similar withdrawals occurred at branches of the Public National Bank & Trust Co. The policy of letting actions speak for themselves was adopetd. No attempt was made to explain the situation to anxious depositors, but they were paid off with all possible rapidity. More than $1,000,000 had been paid out by 4 o'clock at the Public's branch at Ludlow and Delancey Street, it was estimated. Several hundred depositors were paid at the branch at 107 Avenue C, corner of Seventh Street. Similar payments were made at some of the other branches of the Public.

Some branches of banks which were not connected with the merger negotiations were affected. The crowds of worried depositors who gathered in front of most of the 61 branches of the Bank of United States communicated their nervousness to some extent. Merely because of being in the vicinity, other banks in the same neighbornood suffered more than normal withdrawals. Because of this situation in parts of the Bronx and in some other neighborhoods, the Federal Reserve Bank sent out quantities of money as a safety measure.

The New York "Evening World" of last night (Dec. 12) said in part:

Well-declined reports in Wall Street this afternoon had it that the Bank of United States would be merged with a subsidiary of one of the largest banking institutions in the world. That report could not be verified but it was said on excellent authority that negotiations have been under way for some time, particularly since the State Banking Department took over the Bank of United States yesterday.

It is understood that the chief obstacle of a merger is a difference of opinion upon the value of the realty held by the Bank of United States. . . .

Bigger Loans Expected.

In the meantime there seems to be reason to believe that the leading banks of the Clearing House Association may come to the relief of the depositors in even more generous measure than was first announced. Instead of loans up to 50% on depositors' net balances, those banks, it was indicated, may go as high as 75%.

That attitude of the Clearing House Association institutions seems to have done much to bring back an optimistic note in discussion of the Bank of United States affairs. As an example, financiers were pointing to the fact that at some of the branches only five cr six persons gathered in front of the doors to-day. Policemen were still on guard but they had nothing to do.

From the New York "Evening Post" it is learned that the plan of the Clearing House banks to lend depositors in the Bank of United States half the amount of their $160,000,000 deposits, is expected to be put into effect by next Monday or Tuesday, Joseph A. Broderick, State Superintendent of Banks, announced late yesterday.

New York Clearing House Banks Offer to Depositors of Bank of United States.

The following statement was made public on Dec. 11 by the New York Clearing House Association:

TO DEPOSITORS OF BANK OF UNITED STATES:

The undersigned, being all of the members of the New York Clearing House Association, will lend to depositors of the Bank of United States, at 5% interest, up to 50% of their net balances properly authenticated:

Bank of New York & Trust Co.
Bank of the Manhattan Co.
Bank of American National Association.
National City Bank.
Chemical Bank & Trust Co.
Guaranty Trust Co.
Chatham Phenix National Bank & Trust Co.
Central Hanover Bank & Trust Co.
Corn Exchange Bank Trust Co.
First National Bank.
Irving Trust Co.
Continental Bank & Trust Co.
Chase National Bank.
Fifth Avenue Bank.
Bankers' Trust Co.
Title Guarantee & Trust Co.
Marine Midland Trust Co.
Lawyers' Trust Co.
New York Trust Co.
Commercial National Bank & Trust Co.
Harriman National Bank & Trust Co.
Public National Bank & Trust Co.
Manufacturers' Trust Co.

Postal Funds Safe in Suspended Bank of United States—Collateral, Secured by Government Bonds, Protects $164,927 of Such Savings Deposited.

The following Washington dispatch, Dec. 11, is from the New York "Times":

News of the closing of the Bank of United States in New York brought information from the Postoffice Department that $164,927.11 in postal savings funds is deposited in the bank, and a statement from Representative McFadden of Pennsylvania, Chairman of the House Committee on Banking and Currency, that the institution was "in no wise connected with the United States Government."

Postoffice officials said that the postal savings deposits in the different branches of the bank, scattered throughout New York City, are protected by $220,000 collateral put up by the bank, which, in turn, has been secured by bonds of the United States Government. All banks in which are deposited postal savings are required to put up sufficient collateral to cover any possible loss, it was explained, and these bonds are turned over to the treasury by the Postoffice. In case of default, the bonds are sold to cover the amount of the deposits.

These officials said that no depositors in the postal savings system are subject to losses and added that it was doubtful if the bank itself would sustain losses so far as these deposits are concerned.

The Treasury Department and Federal Reserve Board were silent on the bank's closing. High officials were in touch with the situation but felt that any statement should come from New York sources.

It was not felt here that any other banks would be materially affected. New York banks are regarded to be stronger than those in any other city in the world.

Markets Abroad Affected by Closing of Bank of United States—Suspension Felt in London and on the Continent.

The New York "Times" reports the following cablegram from London, Dec. 11:

The closing of the Bank of United States in New York today had immediate repercussions in London, and reports from several Continental sources show that markets were seriously affected. Sentiment was partly responsible for the drop in those "international" shares wherein the United States is particularly interested on the London market, but the undercurrent of nervousness is traceable to fears of a further Wall Street slump.

More importance is attached here to the fact that an old-established American financial house recently had received assistance than to the closing of the Bank of United States, which London quickly realized does not stand in the front row of American institutions.

"Banking difficulties are scarcely avoidable in a period of depression such as that through which the United States is passing," remarked an editor of The London "Times." He attributed many recent failures to the fact that a majority of small banks in the United States are badly administered, according to British standards of banking.

London's financial newspapers regard the incident as all in the day's work and suggest banking circles here were forewarned of the possibility of the break-down of that particular bank. Unpleasant as it may be for New York, says "The Financial News," there is no implication that trouble will spread. "It seems rather curious, however," the "News" declares, "that a break-down of this kind should have occurred in a country which possesses enormous gold stocks, a huge reservoir of credit not fully employed and a regular system of reports on conditions by members of the Federal Reserve System, whereto this business belongs."

Growth of the Bank of United States as Shown by Statements.

The following is from the New York "Times" of Dec. 12:

Bank Call Date	Capital	Surplus and Undivided Profits	Deposits	Resources	Book Values	Market Values Bid	Market Values Ask
	$	$	$	$	$		
Sept. 24 1930	a25,250,000	17,156,375	202,972,469	254,043,942	42	e38	e39½
June 30 1930	a25,250,000	17,024,819	211,800,366	261,741,770	42	e44	e45
Mar. 27 1930	a25,250,000	16,663,596	211,241,603	263,113,075	41	e81½	e83
Dec. 31 1929	a25,250,000	16,235,590	225,664,711	276,561,824	41	e66	e68
Sept. 27 1929	a25,250,000	15,745,268	238,086,499	303,255,528	41	e179	e181
June 29 1929	a25,250,000	15,271,471	229,757,777	293,134,886	40	e196	e198
Mar. 22 1929	c17,866,800	11,593,586	151,747,084	190,819,683	41	e220	e225
Dec. 31 1928	c17,866,800	11,406,584	156,782,326	191,740,463	41	e105	e200
Sept. 28 1928	b8,933,400	11,215,941	145,024,752	175,685,457	f226	f655	f675

a $25 par. b $100 par. c Capital increased from $17,866,800 to $20,875,000 March 30 1929; to $25,250,000 May 11 1929; merged Colonial Bank and Bank of the Rockaways April 1 1929, and Municipal Bank & Trust Co. May 11 1929. d Shares split up 4 for 1 Dec. 1 1928, par value reduced to $25. Bankus Corporation formed Dec. 15 1928. New shares in units see above. Capital was increased from $8,933,400 to $17,866,800 Dec. 15 1928. e Price of units equals one share $25 par value bank stock and one share of $5 par value Bankus Corporation stock. f Old.

Representative McFadden's Statement Calling Attention to Fact That Bank of United States is Not Connected with U. S. Government.

At Washington on Dec. 11 Representative Louis T. McFadden, Chairman of the House Banking and Currency Committee issued the following statement:

I want to make it perfectly clear and definite that the Bank of the United States is incorporated under the laws of the State of New York and is a State bank, that it is in no wise connected with the United States Government. As a State bank it holds membership as a member bank in the Federal Reserve System. Its name originated when the charter was granted it to begin business on the east side in the City of New York, since which time it has grown from a very small beginning to a bank with assets in excess of $200,000,000 with 66 branches operating exclusively within the limits of the City of New York.

A Federal law was passed on May 24 1926, providing that no bank, banking association, trust company, corporation, association, firm, partnership or person engaged in banking, loan, building and loan, brokerage, factorage, insurance, indemnity or trust business shall use the word "Federal," the words "United States," or the word "reserve," or any combination of such words as a portion of its corporated firm or trade name or title or the name under which it does business. This was not made retroactive. There is no necessity now of passing a new restriction as this particular law passed in 1926 covers any furutre use of the name "United States" in any bank title.

Inasmuch as the question has been raised as to a possible connection between this bank and the United States, and because there are persons ignorant of the fact that the bank is in nowise connected with the United States Government, it is presumed that the receivers or the liquidating agents will not permit the further use of this name. If legislation is needed to cover this particular case, I will introduce such a bill to forbid the further use of this name because of the possible misunderstanding which a continuance of this title might effect.

The other countries of the world will please be advised that the Bank of the United States, which is a New York State bank, operating under the banking laws of the State of New York is in nowise connected with the United States Government.

Bank of United States Opened in 1913 Grew by Mergers—Incorporated by J. S. Marcus With Capital of $100,000 That Expanded to $25,250,000.

In indicating the development of the Bank of the United States to its present proportions, the New York "Times" of Dec. 12 said:

The Bank of United States was incorporated in 1913 by the late Joseph S. Marcus, father of Bernard K. Marcus, with an original capital of $100,000. The capital was increased, through offerings of rights at different times, until it reached $6,000,000 on Jan. 16 1928.

On May 21 1928, the Central Mercantile Bank & Trust Co. was merged with the Bank of United States, the capital of which was thus increased to $8,333,400. As a result of this merger, Bernard K. Marcus continued as President of the combined bank, and Saul Singer continued as Executive Vice-President. At present he is Chairman of the Executive Committee. C. Stanley Mitchell, President of the Central Mercantile, became Chairman of the board of the combined bank.

The Central Mercantile Bank & Trust Co. was organized in 1924, and in September 1926, acquired through a merger the National American Bank, of which Robert Adamson was Chairman. With the merger of 1928, Mr. Adamson was made an Executive Vice-President of the Bank of United States. The National American Bank was organized in 1920.

Halted "Run" on Broadway Central.

On Jan. 10 1927, the Central Mercantile Bank & Trust Co. purchased all of the assets and assumed all of the obligations and liabilities of the

Broadway Central Bank at the northeastern corner of Broadway and Ninety-Seventh St. The absorption of the Broadway Central followed a "run" on that institution on Saturday morning, Jan. 8 1927.

On Aug. 27 1928, the Cosmopolitan Bank, incorporated in 1906, was merged with the Bank of United States. As a result of this merger the capital of the latter bank was increased to $8,333,400.

In November 1928, the par value of Bank of United States shares was reduced from $100 to $25 and the bank's capital increased to $17,866,800 to effect a consolidation with the City Financial Corp. This capital was raised to $18,000,000 to correspond with the capital of like amount given to the Bankus Corporation, investment and securities affiliate formed at that time to take over the City Financial Corp.

On April 1 1929, the Bank of United States was merged with the Colonial Bank and the Bank of the Rockaways. Alexander C. Walker and George S. Carr, officers of the Colonial Bank, became directors of Bank of United States. As a result of this transaction capital of the latter bank was increased to $20,875,000.

Total Capital $25,250,000.

On May 13 1929, the Municipal Bank & Trust Co. was merged with the Bank of United States, increasing the latter's capital to $25,250,000. This was the final merger arranged by the institution, and Simon H. Kugel, Chairman of the Municipal Bank, became Vice-Chairman of the board of the Bank of United States.

When the Bankus Corporation was formed, stockholders of the Bank of United States received one share of the affiliate stock for each share of bank stock held. Annual dividends were paid at the rate of $2 a share on the bank stock and $4 a share on the Bankus Corporation stock, or $6 a share to holders of the Bank of United States units, consisting of one share of the securities company and one share of the bank.

On March 13 1930, the cash dividend rate on the units was reduced to a $4 annual basis by halving the quarterly dividend of the Bankus Corp. On June 15 the Bankus Corp. passed its dividend but the bank dividend was declared, reducing the annual dividend basis on Bank of United States units to $2.

The institution belongs to the Federal Reserve System, the American Bankers Association and the New York State Bankers Association, and is a State depository.

59 Branches in Four Boroughs.

The main office of the Bank of United States is at 535 Fifth Avenue, and there are 59 branches located in four boroughs, as follows: Manhattan, 30 branches; the Bronx, 11 branches; Brooklyn, 17 branches, and Queens, one branch.

At the end of 1925 the Bank of United States had five branches, one of which was in the Bronx and the others in Manhattan. Its first Brooklyn branch was opened in January 1926. When it merged with the Central Mercantile Bank & Trust Co. in May 1928 the number of branches rose to 15. In August 1928 the merger with the Cosmopolitan Bank increased the branches to 20, and the Colonial Bank merger in April 1929 added 17 more branches to the bank, making 37 at that time. The merger with the Municipal Bank & Trust Co. in May 1929 brought 20 more branches into the organization, of which 16 were in Brooklyn. Two additional branches were opened later by the combined bank, making 59 offices.

New York City Acts to Retain $1,500,000 Deposits in Bank of United States—Mayor Walker Directs Corporation Counsel to Begin Action to Obtain Funds for Current Expenses—$3,500,000 Withdrawn in the Last Month—Holders of Pay Checks Reassured—Resolution Designed to Make City Preferred Creditor.

Corporation Counsel Arthur J. W. Hilly was directed by Mayor Walker of this city on Dec. 11, to begin legal action to recover $1,500,000 that the city had on deposit with the Bank of United States (closed by the Banking Department, Dec. 11) to meet its current expenses, exclusive of salaries. The New York "Times" from which we quote added:

The Mayor's order followed a conference that lasted virtually all afternoon in his office with Mr. Hilly, Comptroller Charles W. Berry, Deputy Comptroller Frank J. Prial, City Chamberlain Charles A. Buckley and Deputy Chamberlain Charles Sweeney.

Mr. Buckley, who deposited the money, explained that it was not bonded or secured in any way because it did not constitute a stationary fund. Within the last month he said about $5,000,000 had been deposited in the Bank of United States, but parts of this amount had been drawn out as need arose. On Wednesday (Dec. 10) he drew a check payable to the Chase National Bank for the entire $1,500,000, but the check was not honored yesterday. He and the other city officials said they had had no warning that the bank was to close.

The $1,500,000 was part of a sum needed to meet a $40,000,000 issue of short term notes. The Chamberlain said the city would not suffer inconvenience, as he could draw on other funds to make up the amount. Last week he said he had withdrawn $1,000,000 from the Bank of United States, leaving the $1,500,000 balance.

The Manufacturers Trust Co. and the Public National Bank, which figured in a proposed merger recently with the Bank of United States and the International Trust Co. were also city depositories, Mr. Buckley disclosed. He said the city had $1,110,000 in the Manufacturers and $50,000 in the Public National. On Wednesday the Chamberlain said he withdrew $500,000 from the Manufacturers, adding that he withdrew $600,000 additional yesterday.

Both he and Mayor Walker emphasized that these withdrawals did not indicate a lack of confidence in the banks, but were made merely as a matter of course. The city has about $125,000,000 on deposit in 100 different depositories, all of which will be withdrawn by Jan. 1 to meet expenses estimated at $215,000,000 that must be paid by the first of the year.

Comptroller Berry said he had no funds in the Bank of United States and added that every cent of the Comptroller's funds is backed up by an equal amount of bonds as security.

City depositories are designated by the Banking Commission, which consists of the Mayor, the Comptroller and the City Chamberlain. The City Chamberlain determines the amount to be deposited in each institution. When the Banking Commission met last Tuesday Mayor Walker introduced a resolution providing that legislation be introduced at the forthcoming session of the State Legislature to make the city a preferred creditor at all banks where it has deposits. The resolution was passed, and the bill is now being drawn. The State is a preferred creditor in its depositories.

Asked what the city could do to recover its funds from the Bank of United States, the Mayor said:

"That, of course, is a legal matter and will be left in the hands of the Corporation Counsel. Naturally we are not going to reveal what we intend to do, but Mr. Hilly has been directed to begin legal action. We will exhaust every resource in our power in the case."

The Finance Department had many inquiries yesterday regarding city checks drawn on the Bank of United States. William P. McClunn, head of the pay Division of the Bureau of Audit said that all officials of the Bureau were instructing those with checks to hold them a few days in the belief that they could then be cashed in full. Mr. McClunn said he had been informed by bankers that the Bank of United States was sound and that its doors had been closed only to prevent a run.

Receiver Asked for Five Southern Newspapers—Memphis, Knoxville and Nashville Firms Named in Action.

Under date of Dec. 11 an Associated Press dispatch from Memphis, Tenn., published in the New York "Sun" said:

Two suits, instituted in Chancery Court, to-day requested receivers for the Tennessee Publishing Co. and the Southern Publishers, Inc., holding company for the stock of the Memphis Commercial-Appeal, Inc., and the Knoxville Journal & Tribune Co.

The suit against the Tennessee Publishing Co. was filed by the Minnesota & Ontario Paper Co. of Minneapolis. The same company and D. D. Robertson, State Superintendent of Banks, acting as receiver for the Bank of Tennessee and the Nashville Trust Co., brought the suit against the Southern Publishers, Inc.

The suits, attorneys said, had no connection other than the indirect fact that Col. Luke Lea is a controlling factor in all newspapers involved.

The Memphis Commercial Appeal, Inc., publishes the "Commercial Appeal" and the "Memphis Evening Appeal," while the Knoxville Journal and Tribune Co. publishes the "Knoxville Journal." The "Nashville Tennessean" and the "Evening Tennesseean" are published by the Tennessee Publishing Co.

In the absence of Col. Lea, who was expected to return to-day from a business trip, Luke Lea, Jr., Vice-President of the Tennessee Publishing Co., issued a statement saying the suit against the company was a complete surprise and that the company was solvent.

The plaintiffs in the Tennessee Publishing Co. suit said the company's assets exceed liabilities at a fair valuation, but that creditors were pressing and a receiver was necessary to conserve the property.

Caldwell in Purchase.

The suit directed against the Southern Publishers, Inc., said it was especially necessary that a receiver be named to hold the stock of the Memphis Commercial Appeal, Inc., pledged to the Nashville Trust Co., trustee, as security for a $1,500,000 bond issue sold by the Southern Publishers, Inc., to the Minnesota & Ontario Paper Co.

The suit sets forth that Col. Lea and Rogers Caldwell, President of Caldwell & Co., now in receivership, purchased the Commercial Appeal in 1927 for $3,600,000 less cash on hand, which reduced the sale price to about $3,000,000.

The suit then related the Memphis Commercial Appeal, Inc., was formed to operate the "Commercial Appeal" and the "Evening Appeal," $2,500,000 in bonds sold and stock of the Memphis Commercial Appeal, Inc., taken over by the Southern Publishers, Inc.

Subsequently, the suit averred, the Southern Publishers, Inc., arranged the $1,500,000 bond issue secured by pledging the Memphis Commercial Appeal, Inc., stock to the Nashville Trust Co. as trustee.

Says Cash Withdrawn.

The suit charged withdrawals in excess of $1,000,000 from the cash on hand in the Memphis Commercial Appeal, Inc., during the latter part of October was an act of "mismanagement" and that the Southern Publishers, Inc., further violated its covenant under the indenture trust by wrongfully and illegally acting as an agency for buying and selling properties having no connection with the business of the Southern Publishers, Inc.

Further Associated Press accounts from Nashville Dec. 11 stated:

The hearing on a petition for a receiver for Southern Publishers, Inc., holding company for the companies publishing "The Memphis Commercial Appeal" and "Evening Appeal" and "The Knoxville Journal," was postponed by Chancellor James B. Newman to-day until Tuesday.

Whether the hearing will be held at that time depends on the Chancellor's ruling on motion to transfer the case to the Federal Court because of diversity of citizenship of the parties in interest.

A hearing is scheduled before Chancellor Newman Monday on the petipetition for a receiver for the Tennessee Publishing Co., publishers of "The Nashville Tennessean" and "Evening Tennessean."

Colonel Luke Lea, President of the Southern Publishers, Inc., the holding company, and also President of Memphis Commercial Appeal, Inc., the Knoxville Journal and Tribune Co. and the Tennessee Publishing Co., returned from a business trip to-day for the announced purpose of resisting these suits and another action brought against him, Luke Lea Jr., and others by D. D. Robertson, receiver for the Liberty Bank and Trust Co.

Referring to the Liberty Bank receiver's suit, Colonel Lea said that "the statements made in the bill, in so far as they allege any fraudulent act or purpose of mine, are utterly false," adding that "whether such charges were honestly and fairly made, the public shall be the judge when, through the introduction of evidence, facts shall supplant fiction."

"Particularly without warrant," he added, "is the allegation that on Sept. 23 1930, I negotiated to the Liberty Bank certificates of deposit which were in any manner irregularly drawn and which were not direct obligations of the Central Bank and Trust Co. (of Asheville, N. C.), which was at that time to the best of my knowledge a solvent and substantial banking institution. . . ."

In addition to preparing answers to the suits involving the Tennessee Publishing Co. and stock in the Memphis and Knoxville newspapers, Colonel Lea announced his intention of contesting the suit filed by the Liberty Bank receiver. Judgment for $80,000 was sought against Colonel Lea and for $86,000 against Colonel Lea and others, including several corporations.

Echo of Pool Collapse—8,300 Shares of American Machine Sold at $3.87.

The following is from the New York "Evening Post" of Dec. 10:

Eight thousand three hundred shares of stock of American Machine & Metals, Inc., successor to the Manhattan Electrical Supply Co., were sold to-day at auction by Adrian H. Muller & Co. at $3.87½ a share.

One lot of 4,000 shares was described as having come from an account of Charles McCarthy, who was named as operator of a pool which manipulated the stock of Manhattan Electrical Supply to above $50 a share last spring, with Sutro & Co.

As an outcome of an investigation into the pool operation and the collapse of Manhattan Electrical Supply shares, Sutro & Co., an old San Francisco house, was suspended from the New York Stock Exchange for three years on a charge of failing to use "due diligence" in preventing wash sales.

Senate Bill Would Limit Handling of Export Paper Under Federal Reserve Act.

From the Washington correspondent, Dec. 11, the New York "Journal of Commerce" reported the following:

No corporation would be permitted to organize, under Section 25 (A) of the Federal Reserve Act, to engage in the handling of export paper with a capital stock of less than $5,000,000 under a Bill introduced in the Senate to-day by Senator Fletcher (Dem.), Florida.

The measure proposes that to organize under this section the corporation must have not less than $5,000,000, one quarter of which is subscribed and paid in before the corporation is authorized to begin business, and the remainder subscribed and paid in upon the order of the board of directors, subject to such regulations and conditions as the Federal Reserve Board may prescribe. A provision is carried in the bill prohibiting the organization of the corporation should it have liabilities outstanding at any time upon its debentures and promissory notes in excess of 10 times its paid-in capital and surplus.

Another Bill introduced by Senator Fletcher, amending the Revenue Act, would exempt from taxation the income derived by the holders of stock of corporation organized under Section 25 (A) of the Act. Senator Fletcher said that the Supreme Court recently held that insurance policies issued on shipments from abroad constituted a necessary part of papers entering into those transactions, and they are not taxable under the law. His amendment, he added, would be in line in that it would exempt from taxation the interest on these debentures which are issued in order to promote export business.

M. K. Reilly Appointed Member of House Banking and Currency Committee.

Representative Michael K. Reilly (Dem.), Wisconsin, was on Dec. 8, appointed a member of the House Banking and Currency Committee, to fill the vacancy in that committee caused by the death of Otis Wingo, Arkansas. We quote from a Washington dispatch to the New York "Journal of Commerce" which also said:

Mr. Reilly was elected to Congress in the last election to fill the unexpired term of Representative Lampert, deceased, and to the full term for the 72d Congress. He is a former member of Congress, having served in the 63d and 64th Congresses. He is a lawyer by profession.

Senator Heflin in Senate Resolution Calls for Information Regarding Taxes Paid by New York Stock Exchange.

In the Senate on Dec. 10 Senator Heflin (Dem.) of Alabama presented for consideration the following resolution:

Resolved, That the Secretary of the Treasury is hereby requested to transmit to the Senate the information showing the amount of taxes paid to the Government by the New York Stock Exchange or by members thereof in connection with exchange transactions for the years 1919, 1920, and each succeeding year up to and including the year 1930.

The resolution went over until a later date.

Resolution of Senator Heflin Asks Secretary of Treasury for Information Regarding Amount of Money in Circulation.

The following resolution, offered by Senator Heflin of Alabama, was agreed to by the Senate on Dec. 10:

Resolved, That the Secretary of the Treasury is hereby requested to give to the Senate the information showing the amount of money in circulation in the United States for the years 1919, 1920, and for each succeeding year up to and including the year 1930.

The debate on the resolution was brief; in part it follows:

Mr. Reed: Mr. President, reserving the right to object, I do not see any necessity for the resolution, because statements showing the amount of money in circulation are published every three months; the amounts are shown in the annual reports of the Secretary of the Treasury, and the information can be compiled in 15 minutes by a clerk in the Finance Committee.

Mr. Heflin: It will take only a little while to get the statement from the Secretary of the Treasury; and I am sure he will be glad to give it.

Mr. Reed: I do not think it is very important where we get it. I am only suggesting to the Senator that he can secure the information in less time than he can get the resolution up to the Treasury Department.

Mr. Heflin: I do not think so.

Mr. Reed: I know it. However, I do not object.

Offering of Two Series of Treasury Certificates of Indebtedness Aggregating $400,000,000 — Books Closed—Total Subscriptions $1,456,000,000.

On Dec. 7 Secretary of the Treasury Mellon announced details of two new series of United States Treasury Certificates of Indebtedness, offered under date of Dec. 8. A total of $400,000,000 of certificates was offered; one of these, Series TJ2-1931 offered to the amount of $150,000,000 or thereabouts which runs for six months from Dec. 15 1930, will bear interest at 1¾%, and the other TD-1931, to the amount of $250,000,000 or thereabouts, will run for one year from Dec. 15 1930, and bear interest at 1⅞%. Subscription books in the case of the offering of the two series were closed at the close of business Dec. 9. On Dec. 12 Secretary Mellon announced that subscriptions to the $150,000,000 issue totaled $939,000,000, while subscriptions to the $250,000,000 issue amounted to $517,000,000. Of these subscriptions about $144,000,000 represent subscriptions for which 3¼% Treasury Certificates of Indebtedness of Series TD-1930, maturing Dec. 15 1930 were tendered in payment of which about $80,000,000 were accepted. With reference to the interest carried by the new certificates, it was stated in the "United States Daily" of Dec. 8 that it was declared orally at the Treasury Department that records do not disclose lower rates of interest rates for certificates of indebtedness. The paper quoted went on to say:

These low interest rates compare with the rates of 5% and above during the "tight money" period within the past two years. Only on bills it was explained, have such low rates been available.

Secretary Mellon in announcing the offering on Dec. 7 stated:

About $480,000,000 of Treasury certificates of indebtedness and about $90,000,000 in interest payments on the public debt become due and payable on Dec. 15 1930 and about $51,000,000 in Treasury bills become due and payable on Dec. 16 and $51,000,000 on Dec. 17.

The full statement by Secretary Mellon follows:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve Banks Treasury certificates of indebtedness in two series, both dated and bearing interest from Dec. 15 1930, one Series, TJ2-1931 being for six months, with interest at the rate of 1¾%, and maturing June 15 1931, and the other Series, TD-1931 being for 12 months with interest at the rate of 1⅞% and maturing Dec. 15 1931. The amount of the six months' offering is $150,000,000 or thereabouts, and the amount of the 12 months' offering is $250,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TD-1930, maturing Dec. 15 1930. Subscriptions for the six-month 1¾% certificates of Series TJ2-1931, in payment of which certificates of indebtedness maturing Dec. 15 1930 are to be tendered, will be given preferred allotment up to $30,000,000, while subscriptions for the 12-month 1⅞% certificates of Series TD-1931, in payment of which certificates maturing Dec. 15 1930 are to be tendered will be given preferred allotment up to $50,000,000.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 ans $100,000. The certificates of Series TJ2-1931 will have one interest coupon attached, payable June 15 1931, and the certificates of Series TD-1931, two interest coupons attached payable June 15 1931 and Dec. 15 1931.

These certificates will be exempt both as to principal and interest, from all taxation, except estate and inheritance taxes.

About $480,000,000 of Treasury certificates of indebtedness and about $90,000,000 in interest payments on the public debt become due and payable on Dec. 15 1930 and about $51,000,000 in Treasury bills become due and payable on Dec. 16 and $51,000,000 on Dec. 17.

We give herewith Secretary Mellon's announcement of Dec. 11 dealing with the subscriptions to the offering:

Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, series TJ2-1931, 1¾%, dated Dec. 15 1930, maturing June 15 1931, and series TD-1931, 1⅞%, dated Dec. 15 1930, maturing Dec. 15 1931, closed at the close of business on Dec. 9 1930.

Reports received from the 12 Federal Reserve Banks show that for the offering of 1¾% certificates of series TJ2-1931, which was for $150,000,000 or thereabouts, total subscriptions aggregate some $939,000,000, and that for the offering of 1⅞% certificates of series TD-1931, which was for $250,000,000 or thereabouts, total subscriptions aggregate some $517,000,000. Of these subscriptions, about $144,000,000 represent subscriptions for which 3¼% Treasury certificates of indebtedness of series TD-1930, maturing Dec. 15 1930, were tendered in payment of which about $80,000,000 were accepted.

Allotments on the cash subscriptions for 1¾% certificates of series TJZ-1931 were made as follows: Subscriptions in amounts not exceeding $1,000 were allotted 50%, but not less than $500 on any one subscription; subscriptions in amounts over $1,000 but not exceeding $10,000 were allotted 40%, but not less than $1,000 on any one subscription; subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 30%, but not less than $4,000 on any one subscription; subscriptions in amounts over $100,000, but not exceeding $1,000,000 were allotted 15%, but not less than $30,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 10%, but not less than $150,000 on any one subscription.

Allotments on cash subscriptions for 1⅞% certificates of series TD-1931 were made as follows: All subscriptions in amounts not exceeding $1,000 for any one subscriber were allotted in full. Subscriptions in amounts over $1,000 but not exceeding $100,000 were allotted 80%, but not less than $1,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 60%, but not less than $80,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 35%, but not less than $600,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

The following is the official offering of the certificates:

UNITED STATES OF AMERICA.

Treasury Certificates of Indebtedness,

Dated and bearing interest from Dec. 15 1930. Series TJ2-1931, 1¾%, due June 15 1931; series TD-1931, 1⅞%, due Dec. 15 1931.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from Dec. 15 1930, the certificates of series TJ2-1931 being payable on June 15 1931, with interest at the rate of 1¾% per annum, payable on a semi-annual basis, and the certificates of series TD-1931 being payable on Dec. 15 1931, with interest at the rate of 1⅞% per annum, payable semi-annually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations fo $500, $1,000, $5,000, $10,000 and $100,000. The certificates of series TJ2-1931 will have one interest coupon attached, payable June 15 1931, and the certificates of series TD-1931 two interest coupons attached, payable June 15 1931 and Dec. 15 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority.

The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1930 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of series TD-1930, maturing Dec. 15 1930, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON, *Secretary of the Treasury.*

Treasury Department, Office of the Secretary, Dec. 8 1930.

Department Circular No, 429 (Public Debt),

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it cannot obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

James Francis Burke on "Transportation's New Problems."

The following is an extract from an address delivered before the National Rivers and Harbors Congress, Washington, D. C., Dec. 9 by James Francis Burke, General Counsel of the Republican National Committee, Pittsburgh Chamber of Commerce, Pittsburgh Clearing House Association, and other business bodies:

Transportation's New Problems.

American transportation is to-day confronted with more perplexing problems than ever marked its history. The rightful place of every agency and instrumentality that comprises our vast transportation system must be preserved.

They are all vital to the comfort and convenience of our people, as well as to the economic life and strength of our nation.

Transoceanic, Panama Canal, coastwise, inland waterway, railroad trunk line, trolley line, truck line, bus lines, and air line transportation, as a result of many recent inventions and developments, suddenly find themselves part of a great network confronted with constantly increasing prospects of conflicting interests, which, if not studied and mastered, may prove of the most destructive character to those interests and ultimately to the detriment of the general public.

As a result of the bewildering swiftness of invention and the development of instrumentalities heretofore unknown, we find ourselves confronted with new probelms. The time has come for the highest order of constructive thought; for the most patient study and the most prudent procedure, in order that our economic structure may be strengthened, rather than weakened by what we do.

The legitimate function of every media of transportation must be recognized and their rights protected in the interests of the general welfare.

Wherever possible they must become the handmaidens of each other, and not mere agencies fostered to bring about their mutual destruction.

Every intelligent champion of the railroad realizes that other agencies, from the waterway to the bus line, have their logical place in our transportation system.

They realize and admit that where public monies are prudently expended to build up industrial centers and develop hinterlands, they promote the prosperity of all.

In proof of my belief in this, let me say that at the recent celebration of the completion of the Ohio River Improvement, I presided over a gathering in which five members of the President's Cabinet and five of the greatest railroad Presidents in American announced their accord with this policy.

Advises Counsel of Transportation.

That memorable gathering was a real milestone in our progress toward a more wholesome understanding of one of the most important factors of our national development, and as I brought the railroad leaders, with their expressions of sound sense and good will, face to face with the leaders, and friends of water transportation that night, let me here and now assure them in turn that every intelligent friend of American waterway development appreciates the vital relationship the railroads bear to every branch of industry, to every class of people, and to every section of the American Republic.

After all, they are the real backbone of our commercial structure.

If we cripple our American railroads, we put American commerce on crutches. If we drive them into bankruptcy by denying them a chance to live, by denying them the means with which to meet the exacting demands of the public by increasing and improving their facilities as each day passes in this rapidly moving age, we invite disaster from which they cannot be rescued until reason recovers its rightful place in the minds of men.

Railroads and Waterways.

The disastrous drop in railroad earnings during the past year has affected millions of stockholders and aroused the apprehension of the entire business world. It has brought to mind that old-fashioned danger signal which reads, "Stop, Look and Listen", lest we inflict injuries we cannot cure.

I am not invoking the tremendous losses the railroads have recently suffered as an argument against meritorious waterway development. On the other hand, every thoughtful American must realize that we have reached the point in modern transportation development where the railroads cannot long survive the unbridled use of public monies to support either land or water highways over which their competitors may conduct their private business at a profit, while the railroads and other taxpayers foot the bill.

The more than unusual practice prevails, the more will it continue to engender unjust prejudices against all appropriations of public monies, regardless of their merit, and in turn will militate even against what otherwise would command public approval.

Consequently, I am convinced that no organization in this country can render a greater service to the American people than the National Rivers and Harbors Congress, by scrutinizing with the greatest care every proposed public expenditure for waterway purposes that savors of local selfishness or smells of pork-barrel politics, to the end that only those projects based on sound economic necessities may be erected, and in order that every other transportation agency, whose existence is vital to the nation's progress, shall not be impaired or destroyed.

And here let me reiterate my belief in an American Council of Transportation—comprised of leaders in every department of freight and passenger traffic, from the ocean line to the plane that speeds from coast to coast, and wholly separated from Government agencies. Such an institution comprised of these business leaders, with all their interlocking as well as conflicting interests that must be harmonized, would bring about an intelligent and intensive study of the mutual problems that overhand them all and furnish the solution that will mean the survival of that which best serves the public interests.

The American people have too much at stake to permit the present illogical methods to continue to undermine our entire economic structure.

Banking Situation in South and Middle West.

Two Arkansas banks, which were among those closed in that State since Nov. 17, reopened on Dec. 9, according to Associated Press advices from Little Rock, printed in the New York "Herald Tribune" of that date, which stated that at the same time another Arkansas bank that had withstood the first series of closures, had suspended for five days and still another had been closed for liquidation. The banks which reopened Tuesday (Dec. 9) were the Farmers' Bank at Hardy and the Bank of Harrisburg at Harrisburg. The bank which suspended for five days was the Drew County Bank & Trust Co. at Monticello. Its suspension was to permit it to get its affairs in shape for the resumption of business, as it had closed Dec. 5 after its Vice-President and Cashier, H. P. Cruce, committed suicide. The bank closed for liquidation by the State Banking Department was the First State Bank of Bonanza. The dispatch in conclusion said:

The two reopenings to-day brought the total number reopened in the State since Nov. 17 to 22 and the closings or suspensions to 81 since that date.

Another Arkansas Bank, the Hampton State Bank at Hampton, Ark., closed last month, was reopened on Dec. 10 under the name of the People's Home Bank of Hampton, according to Little Rock advices by the Associated Press on that day, which also stated that the Drew County Bank & Trust Co. of Monticello (mentioned above) had that day (Dec. 10) been taken in charge by the State Banking Department for liquidation.

Still another Arkansas bank reopened Dec. 11, the Grant County Bank at Sheridan, which closed Nov. 17, according to Associated Press advices from Little Rock on that date. The same dispatch, however, reported that the State Banking Department had announced that the Wilmot Bank at Wilmot, Ark., had closed for five days.

With reference to the affairs of the failed Liberty Bank & Trust Co. of Nashville, Tenn., whose President, R. E. Donnell, subsequently committed suicide, advices by the United Press from that city on Dec. 10 contained the following:

D. D. Robertson, State Superintendent of Banks and receiver for the Liberty Bank & Trust Co., filed suit to-day (Dec. 10) in Chancery Court for $166,000, allegedly loaned by the bank to Colonel Luke Lea, newspaper publisher, and others.

The bill charged that Colonel Lea and R. E. Donnell, President of the Liberty Bank & Trust Co., obtained the alleged loan through "dummy" corporations. Donnell committed suicide recently after the bank was closed.

The Bank of Arlington, Arlington, Tenn., was placed in charge of J. F. Hunt, a State bank examiner, on Dec. 11, following the finding of its Cashier, John Falls, in an automobile near Arlington with a fatal bullet wound in his head, according to Associated Press advices from that place. Mr. Hunt was reported as saying he would make an audit of the bank's books. A statement of the bank, the dispatch furthermore said, published last May 19, showed deposits of $123,500 and resources of $162,184.

That a voluntary petition in bankruptcy has been filed in the United States District Court at Louisville, Ky., by James B. Brown, former President of the Bancokentucky Co. of Louisville, the National Bank of Kentucky of that city and a director and stockholder in many large corporations in the State, was reported in advices to the "Wall Street Journal" United Press advices from Louisville on Dec. 11.

From the Louisville "Courier-Journal" of Dec. 6 it is learned that a suit to recover $2,000,000 from Mr. Brown in connection with a note which allegedly is unpaid was filed in the Circuit Court in Louisville on Dec. 5 by Joseph S. Laurent, receiver for the Bancokentucky Co. We quote in part below from the paper mentioned:

The suit also charges that Mr Brown, "in contemplation of insolvency," transferred $1,370,000 worth of stock in the Herald-Post Co. to the receiver for the National Bank of Kentucky, thus giving him preference as a creditor. It asks that the transfer be considered as an assignment for the use and benefit of all of Mr. Brown's creditors.

The petition also asks the Court to appoint a receiver "to take, hold, manage, control and administer, under orders of this Court, all of the property and effects" of Mr. Brown, including the stock in the Herald-Post Co.

Preparatory to the filing of the suit, an order was entered by Judge Lafon Allen, giving Mr. Laurent, as receiver for the Bankokentucky Co., the authorization to file suits; to enter an appearance in regard to a suit instituted in Paducah; to employ Humphrey Robinson & Co., accountants, to aid him, and to permit Elwood Hamilton, of the law firm of Woodward, Hamilton & Hobson, counsel for John Marshall, Jr., administrator of the estate of Bettie Middleton Marrett, deceased, to make an inspection of records of the Bancokentucky Co.

In regard to the note, the petition says that Mr. Brown promised to pay to the order of Wakefield & Co., stock brokers, the sum of $2,000,000 with interest at 6% per annum from Nov. 14 1929 until paid. Mr. Brown, it states, according to a notation of the note, deposited collateral security including 60,000 shares of Bancokentucky stock and 40,000 shares of Standard Oil of Kentucky.

Mr. Laurent says he "is informed and believes that in fact the said 40,000 shares of Standard Oil of Kentucky were not deposited," and that there was no security "except 60,000 shares of Bancokentucky and 22,500 shares of Standard Oil of Kentucky."

The note, with interest, is long past due, the suit charges, and demand has been made upon Mr. Brown which has been refused. It states that the collateral is worth no more than approximately $525,000, which would leave a balance of approximately $1,500,000 due on Mr. Brown's note, unsecured.

The suit names as defendants besides Mr. Brown, Paul C. Keyes, receiver for the National Bank of Kentucky, to whom the Herald-Post stock allegedly was assigned as preferred creditor, and Howard B. Lee and Ben S. Washer, attorneys, named as custodians in escrow of the stock.

In North Carolina, a small bank, the Farmers' & Merchants' Bank of Stanley, with combined capital and surplus of $40,000 and deposits as of Sept. 24 of $136,502, failed to open its doors on Dec. 6, according to an Associated Press dispatch from Stanley on that date. A statement issued by the bank said that non-liquid assets caused the directors to close the institution for the protection of its depositors, the dispatch furthermore noted.

Three more North Carolina banks closed their doors on Dec. 8, according to the Raleigh "News and Observer" of Dec. 9, which said:

Three banks in different sections of the State—the Bank of Pee Dee, at Rockingham, the Citizens Bank of Farmville and the Bank of Hobgood—closed their doors yesterday. Total deposits thus tied up were in excess of $880,000. No runs on other banks resulting from the three failures had been reported here last night.

Largest of the three failures was that of the Bank of Pee Dee, which on Sept. 24, the date of the last call report, had deposits of $400,132. Outstanding figures in that report, indicating the bank's condition, were: Bills payable, $157,000, and loans and discounts, $599,094. This failure came two years to the day from the failure of the old Bank of Rockingham.

The Citizens' Bank of Farmville closed after a "run" in the morning, had deposits of $216,306, bills payable of $129,000, loans and discounts of $266,124, real estate holdings of $35,000 and capital and surplus of $70,000 at the last call report.

The little Bank of Hobgood, with a capital of $10,000 and a surplus of $1,000, had deposits of $49,261. At the last call report it had bills payable standing against it of $29,500 and loans and discounts of $50,487. It was the only bank in the small town it served.

Again, on Dec. 10, the National Bank of Greenville, N. C., and the First National Bank of Ayden, N. C., closed their doors, according to Associated Press advices from those places. The Greenville bank, the dispatch from that place said, failed to open for business on Dec. 10, its directors placing a notice on the door saying heavy withdrawals had made the action necessary for the protection of the depositors. The institution, it was said, was capitalized at $100,000 and had deposits of $1,021,222 Sept. 24.

With regard to the First National Bank of Ayden, the advices from Ayden said its closing followed heavy withdrawals of deposits during the morning of Dec. 10.

Yet another North Carolina bank—the Bank of West Asheville—closed its doors yesterday, Dec. 12. A dispatch by the Associated Press, reporting the closing, stated that a notice posted on the door explained that the institution was closed "by order of the Board of Directors to conserve assets for the benefit of depositors." The institution was capitalized at $25,000, and at its last call statement, Sept. 24, listed deposits of $497,000, it was noted.

An Associated Press dispatch from Raleigh, N. C., yesterday (Dec. 12) contained the information that the Mechanics' Savings Bank of that city on that day invoked the 30-day rule on withdrawal of deposits, and announced no deposits were being accepted unless the depositor would leave the funds untouched for 30 days. The bank's doors were open as usual. Its last call statement on Sept. 24, it was said, listed deposits at $660,058.49.

In Indiana, the Crawford County State Bank at English, closed since Nov. 21, reopened for business on Dec. 8. An Associated Press dispatch from English on that day, reporting the matter said:

Depositors signed agreements whereby withdrawals can be made only on or after stipulated dates. The bank's resources were reported on Sept. 24 at $724,010.

Offsetting the reopening of the English bank, however, advices from Muncie, Ind., on Dec. 8 appearing in the New York "Herald Tribune" of Dec. 9, reported that the Farmers' & Merchants Bank at Winchester, Ind., had failed to open its doors on that day. This dispatch went on to say:

Frozen assets and decreasing deposits were given as the reason by Philip Kabel, President. The bank is capitalized at $50,000 and on Sept. 24 showed resources of $685,557.

An Illinois bank, the Merchants' State Bank of Centralia Ill., was closed Dec. 8 by order of its directors and placed in charge of the State Auditor of Public Accounts for examination and adjustment, according to a dispatch by the Associated Press from Centralia on that day, which furthermore stated that the institution had a combined capital and surplus of $150,000, and deposits, at the last quarterly report, totaling $1,002,366.

Yesterday (Dec. 12) another Illinois banking institution, the Christopher State Bank at Christopher, capitalized at $100,000, failed to open its doors. Advices from Christopher by the Associated Press reporting the closing stated that, according to the bank officials, steady withdrawals of deposits for the past several weeks prompted the directors to close the institution for the protection of the depositors.

In Missouri the Citizens' State Bank at Puxico, Stoddard Co., Mo., was closed by its directors on Dec. 3, according to Associated Press advices from Jefferson City on that day, printed in the St. Louis "Globe-Democrat" of the next day. The State Finance Department was notified. No reason for the closing was given. The dispatch went on to say:

According to the bank's last statement it had $55,712 deposits, $25,000 capital stock and $2,000 surplus. Public funds on deposit amounted to $9,235.

J. P. Varble was President and C. B. Cookson Cashier.

Another Missouri bank, the People's Exchange Bank at Jonesburg, Montgomery County, was closed Dec. 6, according to a dispatch by the Associated Press from Jefferson City. The institution, which had resources of $195,863, was placed in the hands of the State Finance Department.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Walter M. Weisl was posted for transfer this week to Milton E. Reiner, the consideration being stated as $235,000, a loss of $11,000 from the last preceding sale. The membership of Edward F. Weber was also reported sold this week to Willard S. Irle for $206,000 stated to be the lowest price for the year.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $92,000, a decrease of $13,000 from the last preceding sale.

F. Abbot Goodhue, President of the International Acceptance Bank, Inc., of New York, announces the election of Robert Louis Hoguet, First Vice-President of the Emigrant Savings Bank, to the board of directors of the International Acceptance Bank, Inc.

Harold F. Greene, director of the Guaranty Company of New York and Vice-President and General Manager of that company and a Vice-President of the Guaranty Trust Co. of New York, died suddenly on Dec. 11 in Brooks Hospital, Brookline, Mass., following an operation last week. Mr. Greene was born in Machias, Maine, Jan. 25 1881. He was graduated from Amherst College in 1903 and began his banking career in Boston. He went with the Guaranty Trust Co. as General Manager of the bond department in November 1917.

With the beginning of operations this week of the Morris Plan Co. of Kansas, at Wichita, the number of industrial banking institutions to bear the Morris Plan name was increased to 181, it was announced by the Industrial Finance Corp. The new Wichita Morris Plan is a unit of the Southwest group of Morris Plan banks with headquarters at Tulsa. Leslie E. Edmonds, prominent in Kansas political and financial circles, is President of the Wichita Bank. It is understood that eventual expansion plans call for the establishment of affiliated Kansas Morris Plan offices in Hutchinson, Salina, Emporia, Pittsburgh, Independence, Winfield, Arkansas City and Wellington. In addition to its character and collateral loan service, the Wichita company will offer Morris Plan thrift certificates to the public. These thrift certificates now held by the public in various Morris Plan banks throughout the country total almost $100,000,000.

Jarvis Williams Jr., President of Standard Cap & Seal Corp., has been elected a director of the Hibernia Trust Co. of New York.

At a regular meeting of the directors of the Chemical Bank & Trust Co. of New York on Dec. 11, the regular quarterly dividend of 45c. per share on the capital stock of this company was declared payable Jan. 2 1931, to stockholders of record on Dec. 15 1930. The directors also authorized the payment of extra compensation to the officers and employees in the amount of 10% of the salaries received by them during the year of 1930.

Otis L. Guernsey, Vice-President and Treasurer of Abercrombie and Fitch Co., has been appointed a member of the Executive Committee of the Bank of Manhattan Trust Co., Forty-third Street office, which is located at Madison Avenue at 43rd Street, New York City.

The following have been appointed members of the Executive Committee for the office of the Bank of Manhattan Trust Co. at 135 Broadway: Walter H. Bennett, Albert H. Diebold, Bayard Dominick, Elliott M. Eldredge, E. Roland Harriman, Robert Louis Hoguet, Stanley P. Jadwin, Harry A. Kahler, Frederick D. MacKay, George T. Mortimer, Morgan J. O'Brien, James A. O'Gorman, Louis F. Rothschild and H. Pushae Williams. The first meeting of this committee was held Dec. 9.

The following have been appointed members of the executive committee for the Broadway at 40th St. office office of the Bank of Manhattan Trust Co.: Stephen Baker, Harry M. Bucklin, Paul H. Gadebusch, Thomas B. Hill, Henry Iselin, Joseph P. Keany and A. M. Turell.

The following, many of whom were formerly associated with the American Trust Co., have been appointed members of the executive committee for the Madison Ave. at 41st St. office of the Bank of Manhattan Trust Co.: George L. Allin, Louis H. Bean, H. M. Bucklin, Orion H. Cheney, Louis J. Ehret Jr., Lawrence B. Elliman, Louis C. Haggerty, Duncan G. Harris, Charles E. Heydt, Harry A. Kahler, Benjamin Mordecai, Dennis F. O'Brien, Morgan J. O'Brien, E. Clifford Potter and John H. Towne.

New York lost one of its prominent retired bankers on Dec. 4, when Augustus W. Kelley, 79 years of age, former senior Vice-President and Trustee of the Union Trust Co., died at the Doctors Hospital after a long illness. Starting as a receiving teller with the old Union Trust Co. at the age of 15, Mr. Kelley spent 47 years of his life with the institution, retiring in 1913. He served all four Presidents of the company and on two different occasions, following the deaths of Edward King and John W. Castles, he carried on as ranking executive in charge of the company for periods of several months. His 47 years of service were spent in a banking era in which he helped to see his company through the "greenback movement," "silver agitation," war crises, and series of business booms and financial panics that characterized the latter half of the 19th century. He lived to see his bank develop from an institution of $1,000,000 in capital and less than $4,000,000 in deposits to a part of the Central Hanover Bank and Trust Co., an organization with $105,000,000 in capital funds and $650,000,000 in deposits.

At its meeting held on Dec. 4, the board of directors of the Banca Commerciale Italiana Trust Co. of New York declared a dividend of $2.50 per share, payable Jan. 2 1931 to stockholders of record as of Dec. 15 1930, for the fourth quarter of the current year."

Edward S. Rothchild, President of Chelsea Bank & Trust Co. of New York which has several branches located in Manhattan and the Bronx announces that his institution will aid depositors of the Bank of the United States under the same terms as that announced by the banks which are members of the New York Clearing House Association. This action was taken by the bank, Mr. Rothschild said for the purpose of enabling depositors of the closed bank to immediately realize on half of their deposit with the Bank of the United States. Mr. Rothschild pointed out that in order to take advantage of the offer all that is necessary is for the depositor, whether he has a commercial, personal checking or thrift account, to present his pass book to the representative of the Superintendent of Banks at the branch or office of the Bank of the United States at which he did business, and have his balance authenticated. Following such procedure the depositor should present such authenticated deposit slip to the bank where a loan equal to 50% of the balance will be granted at a 5% interest rate.

The Bank of America National Trust & Savings Association of California will distribute extra compensation aggregating $570,000 to 8,000 employees prior to Christmas, A. J. Mount, Chairman of the board, announces. It is stated that this bonus is considerably less than half the total of similar awards of extra compensation made by the bank since the beginning of the year. Bank of America N. T. and S. A. is controlled by Transamerica Corporation, of which Elisha Walker is Chairman of the board and L. M. Giannini is President.

Barclays Bank (Dominion, Colonial and Overseas) announce a final dividend for the year ended Sept. 30 1930, at the rate of 8% per annum on the cumulative preference shares, and a final dividend on the A and B shares at the rate of 5% per annum, subject to deduction of income tax at the rate of 3s. 9d. in the pound in all cases, making with the interim dividend paid in July last 4¾% for the year.

Augustus D. Kelsey, formerly a Vice-President and a director of the Lynbrook National Bank & Trust Co. of Lynbrook, L. I., has been promoted to the Presidency of the institution, to succeed the late Joseph F. Felton, according to an announcement on Dec. 6, as reported in the Brooklyn "Eagle" of that day. Mr. Kelsey is also an active director of the Home Title Insurance Co. of Brooklyn. He was born in Brooklyn and received his education in the public schools of that city. More than 39 years ago he moved to Lynbrook, where he since has resided. For years he was active in the real estate and insurance business as head of the firm of Kelsey, Suydam & Mollenhauer, from which he retired on Jan. 1 1923. The "Eagle" went on to say:

When Lynbrook was organized as a village he was elected President for the two-year term 1911-1912. He also served as President of the Lynbrook Board of Education for 13 years. He was elected Sheriff of Nassau County in 1923, serving in that office through 1925.

The Sunrise National Bank of Baldwin, N. Y., on Dec. 1 changed its name to the Sunrise National Bank & Trust Co. of Baldwin.

Chester D. Pugsley of the Westchester County National Bank of Peekskill, N. Y., will speak at the Institute of Statesmanship of Rollins College in Winter Park, Fla., on Jan. 9; his topic will be "Chain and Branch Banking."

An extra dividend of $1.50 a share in addition to the regular quarterly dividend of $3 a share was declared Dec. 8 by the directors of the Marine Trust Co. of Buffalo, N. Y., making the total yearly payment $13.50 a share on the 200,000 shares of $50 par stock. The Buffalo "Courier Express," from which the above information is obtained, continuing, said:

The Marine Midland Corp., as owner of practically all the stock of Marine Trust, is chief beneficiary.

It is estimated that earnings of Marine Trust will approximate $25 per share, comparing favorably with 1929, and running ahead of 1928.

Arthur Guy, Deputy Bank Commissioner of Massachusetts, on Dec. 5 was authorized by Judge Sanderson of the Massachusetts Supreme Court to pay a dividend, the third, of 20%, amounting to $120,782, to depositors in the commercial department of the defunct Hampshire County Trust Co. of Northampton, Mass., making a total of 95% to commercial depositors, according to the Boston "Transcript" of Dec. 5. Depositors in the savings department of the bank, it was stated, have received 100%. Our last reference to the affairs of this bank, which was closed on Mar. 28 of the present year following the discovery of a shortage in its funds of approximately $288,000, appeared in our issue of Oct. 4, page 2169.

From the Providence "Journal" of Dec. 10 it is learned that the directors of the Rhode Island Hospital Trust Co. of that city at their annual reorganization meeting on Dec. 9 named several new officers for the institution. R. Foster Reynolds, hitherto Manager of the bank's safe deposit department, was named Assistant Manager of the Woonsocket office. Other appointments were as follows: Kenneth Shaw Safe, Assistant Secretary; Kenneth J. Tanner, Assistant Trust Officer; Arnold R. Block, Assistant Manager mortgage and trust real estate department; Arthur R. Paine, Assistant Manager mortgage and trust real estate department, and George B. Munroe, Manager, safe deposit department, and all other officers of the institution were re-elected. Herbert J. Wells is Chairman of the Board of Directors, and Thomas H. West, Jr., President.

On Tuesday of this week, Dec. 9, the Citizens' Bank & Trust Co. of New Haven, Conn., was restrained by order of Lester Shippee, State Bank Commissioner for Connecticut, from paying or receiving funds because of shrinkage in deposits and inability to liquidate loans which it has made, according to advices from New Haven on Dec. 9 to the New York "Times," from which we quote further as follows:

A movement has been begun for the consolidation of the institution with another local bank. If the movement fails, the Bank Commissioner will appeal to the Superior Court for the appointment of a receiver.

The reserves of the bank have been depleted by the withdrawal of commercial deposits of the bank the past month amounting to about $500,000, although nearly $1,000,000 is represented in the routine and commercial deposits.

Loans amounting to nearly $40,000 to Jonathan N. Rowe, trustee of the institution, who committed suicide about a month ago, have embarrassed the institution because of inability to liquidate the collateral given, according to Albert McClellan Mathewson, first President of the bank.

Clarence B. Dann is the present President.

An Associated Press dispatch from New Haven on Dec. 9, printed in the Springfield (Mass.) "Republican" of Dec. 10, contained the following additional information concerning the closed bank:

Albert McClellan Mathewson, first President of the bank and one of its founders, said the recent suicide of Jonathan H. Rowe, a trustee, "precipitated the dilemma of the bank." Loans reported as totaling between $30,000 and $40,000 made to Rowe by the bank are covered by collateral which the bank has learned since his death cannot be readily liquidated.

The New Haven Clearing House association following a meeting issued a statement expressing the hope that the bank's assets "can be so liquidated that the ultimate loss to depositors will be small, and it is possible that there may be no loss."

In its last financial statement issued September 24, 1930, the bank gave its surplus as $21,000; savings deposits $599,137.12; general deposits $391,-559.91; Christmas savings and thrift funds $33,286.75, and undivided profits $31,179.62.

Announcement was made at 1 o'clock yesterday morning (Dec. 12) that State Bank Examiners had temporarily taken over the affairs of the West Springfield Trust Co. of West Springfield, Mass., and that the bank would not open that day, according to Associated Press advices from West Springfield, Dec. 12. It was hoped, a statement from the bank officials declared, to re-open the institution "at an early date."

According to Springfield advices to the New York "Times" the previous day, Dec. 11, the bank closed its doors that day as a protective measure following a "run" on the institution precipitated by the suicide a few hours earlier in the day of Malcolm Warren, Treasurer of the bank. We quote from the dispatch, in part, as follows:

Depressed by his belief that he would lose his position the first of the year and by the stream of hard luck stories he had listened to as a bank official for the last few months, J. Malcolm Warren, 40, Treasurer of the West Springfield Trust Co., shot himself in the basement of the bank some time late last night or early this morning.

Within a few hours after Warren's body had been found by a janitor, a run on the bank by depositors had exhausted the cash on hand, about $100,000, and the officials of the bank closed its doors as a protective measure.

Bonds and other quick assets of the bank are estimated at about $300,000 and the institution has about $1,000,000 out in first mortgage loans.

Horace A. Moses, paper manufacturer and President of the instution, said to-night that he could assure all the depositors that the bank's condition was perfectly sound. No money was taken from the bank by Mr. Warren, he said.

Both the suicide of the Treasurer and the run upon the bank were attributed by the bank officials to hysteria.

On Dec. 6 the Morsemere Trust Co. of Palisades Park, N. J., was ordered closed by State Bank Examiner Verner D. Peer, pending an examination of its books. The institution failed to open its doors for the usual 6 to 8:30 p. m. Saturday banking hours. On Monday morning (Dec. 8) Mr. Peer issued the following statement:

"The State Department of Banking and Insurance has taken possession of the business and property of the Morsemere Trust Co. in order to partially relieve its frozen assets and its available cash, its resources havving been substantially liquidated by recent Christmas club payments and other heavy withdrawals. It is hoped that the suspension will be temporary and that reorganization can be successfully undertaken in the near future."

The Newark "News" of Dec. 8, from which we have quoted above, continuing, said:

The bank has deposits of approximately $300,000 and its total resources are estimated at $500,000.

Approximately 100 persons got word of the probable closing and withdrew their accounts Saturday morning.

George H. Richenacker, President of the institution, said at his home this morning that "all depositors will receive dollar for dollar on their money." He described the bank's predicament to the large total in notes that were in effect over a year ago and on which the principal had not been taken care of, only the interest having been paid. It is now the business of the State to collect these notes, he said. He added that the State has taken over $68,000 worth of these instruments at the present time.

The closing of the trust company comes shortly after the regular examination of its accounts by the Banking Department and is the result of evidence brought to light in the inspection. Its officers are: Mr. Richenacker, of Hackensack, President; Edward Miller, of Palisades Park, First Vice-President; Dr. H. J. Horowitz, of Ridgefield, Second Vice-President; Elmer J. S. Coe, of Ridgefield, Treasurer, and Dr. H. Halpern, of Englewood, Secretary.

The bank building is valued at $75,000, and the fixtures at about $38,000.

The bank was organized in March 1926. H. A. Meyerhoff was the first President and served in that capacity until May of this year. He was succeeded by Martin C. Suller, who held office until October, when Richenacker took charge.

The following with reference to the affairs of the Port Newark National Bank of Newark, N. J., which failed on Aug. 8 last, appeared in the Newark "News" of Dec. 2:

Affairs of the closed Port Newark National Bank were turned over formally by Theodore Ackerson, equity receiver, to F. Raymond Peterson, receiver for the Comptroller of the Currency, yesterday (Dec. 1).

Ackerson virtually was deposed by a decision of the United States Circuit Court of Appeals several weeks ago that the Comptroller, and not the Federal Courts, was entitled to control of the bank's affairs. An audit and other technicalities postponed actual turnover until yesterday, however.

Peterson closed the bank Aug. 8. Federal Judge Runyon appointed Ackerson equity receiver when Edward M. Waldron filed suit for a receivership. On appeal from this decision the Circuit Court ruled against Ackerson.

Three months are allowed for an appeal from this. Thus far Arthur T. Vanderbilt, counsel for Waldron, has made no move in this direction.

Robert R. M. Carpenter, Vice-President of E. I. du Pont de Nemours & Co., Philadelphia, has been made a director of the Girard Trust Co. of Philadelphia, succeeding Arthur W. Thompson, deceased, according to the Philadelphia "Ledger" of Dec. 5. The directors also declared the regular quarterly dividend of $1 a share, payable Jan. 2 to stockholders of record Dec. 15.

Effective Dec. 2, the Nevant Brothers Bank at Farrell, Pa., was taken over by the Colonial Trust Co. of that place, according to Farrell advices to the "Wall Street Journal" on Dec. 3. The dispatch furthermore stated that the Nevant brothers had operated a bank for the past 12 years, but would from now on devote their time to their store in Farrell.

According to a dispatch by the Associated Press from Evansville, Ind., Dec. 9, W. W. Gray, President of the Citizens' National Bank of that city on the date mentioned issued a statement saying that Louis G. Otto, former Assistant Cashier and Paying Teller of the institution, has admitted a shortage of $73,542 in his accounts. The statement said that Otto has turned over to the bank securities and property valued at $35,000. The dispatch went on to say:

Mr. Gray declined to say whether Otto would be prosecuted. He said that there would be no loss to the bank.

The Chesapeake Bank of Baltimore, Md., a commercial and savings institution, together with its two branches, was taken over by the State Bank Commissioner, George W. Page, on Tuesday of this week, Dec. 9, and the institution closed. A dispatch to the New York "Times" from Baltimore on the day mentioned in reporting the closing said:

The bank was formed nineteen years ago.

"There has been something of a run and the bank was unable to pay," Mr. Page said.

"With the directors and possibly a committee of bankers an examination will be made. It is not possible at this time to say anything about what the assets and liabilities are.

"We hope to take immediate steps for the relief of the depositors of the bank."

The city government has on deposit in the bank about $400,000. The sum of $300,000 was a time deposit, withdrawal of which is governed by Clearing House rules requiring thirty days' notice.

Waldo Newcomer, President of the Baltimore Clearing House and chairman of the board of directors of the Baltimore Trust Co. in a statement said;

"I see no reason why this should disturb the general financial situation or involve any other bank. The Chesapeake Bank was not a member of the Federal Reserve System or of the Clearing House, and it was, therefore, impossible for the Clearing House to keep such supervision as it would of a member bank or to prevent the closing."

The last published statement of the bank's condition, last Sept. 2, shows assets of $5,934,884 and deposits of over $5,000,000.

Officers of the bank are J. Monroe Holland, President; William Edwin Bonn and Milton B. Delcher, Vice-Presidents, and Milton L. Holland, Cashier.

A dispatch by the United Press from Baltimore Dec. 9 stated that the institution was capitalized at $50,000 and had surplus and undivided profits of $344,093, according to its last report. "A suburban branch is said to have closed last night, (Dec. 8). This, it was said, was followed by a run on still another branch."

That two Akron, Ohio, banks are about to merge, namely, the First-City Trust & Savings Bank and the Ohio State Bank & Trust Co., was reported in a dispatch from that city to the Cleveland "Plain Dealer" on Dec. 2, which said, in part:

The proposed merger would create a banking institution here with resources of more than $60,000,000, putting it among the large banks of the State.

It is rumored that the new company plans construction of a 30-story bank building on property owned by the Ohio bank at Main and Market Streets.

Harry Williams, President of the First-City Bank, it is understood, is to be head of the combination, under terms of which the Ohio bank will be absorbed by the larger company, which formerly merged with the City National Bank here in one of Akron's biggest bank deals up to that time.

The First-City Trust & Savings Bank has its main office in the Second National Building, at 157 S. Main Street. Its city office is on Main Street, between Mill and Market. Its People's office is in the People's Bank Building, at Main and Exchange Streets, and it has offices in North, East and South Akron. Its capital is $3,500,000, surplus $3,000,000, and resources more than $50,000,000.

George D. Bates is Chairman and Harry Williams, President.

The Ohio State Bank has capital, surplus and undivided profits listed at $1,700,000 and resources of more than $10,000,000. William O'Neil, President of the General Tire & Rubber Co., is Chairman and A. F. Ayers is President.

The First National Bank of Capac, Mich., was reported closed by its directors in Associated Press advices from that place on Dec. 6, printed in the New York "Herald Tribune" of the next day, which, continuing, said:

Bank officials said inability to realize on securities and frozen farm loans had necessitated the closing. The bank, which was capitalized in 1914 for $25,000, had deposits of about $400,000.

The following with reference to the affairs of the defunct Troy State Bank, Troy, Ill., appeared in the St. Louis "Globe-Democrat" of Dec. 4:

J. Erwin Hindmarch, receiver for the Troy, Ill., State Bank, which was closed in February 1929, yesterday (Dec. 3) disclosed that Arthur F. Seligman, former President of the bank, had placed his stock in the Troy Coal Co. in escrow under an arrangement whereby a percentage of the coal company's receipts will be set aside to pay depositors of the bank.

Seligman, who lives in St. Louis, owns 90% of the stock of the coal company, which operates a mine at Troy. The mine now is in full production. Seligman agreed 3c. on each ton of coal mined there should be set side for the bank depositors. Hindmarch believes that will mount up to about $2,500 every three months.

Reference was made to the failure of this bank in our issues of Mar. 2 and June 15 1929, pages 1323 and 3950, respectively.

That it is proposed to increase the capital of the Lawndale National Bank of Chicago from $300,000 to $350,000, is learned from the Chicago "Journal of Commerce" of Dec. 9, which said:

Stockholders of the Lawndale National Bank will have an opportunity to vote on a proposed increase in the capital stock to 35,000 shares of $10 par from 30,000 shares, it was stated in connection with the announcement yesterday of the declaration of a regular dividend of 80 cents a share and an extra of the same amount, both payable Jan. 1 to stock of record Dec. 31. If the proposed capital increase is approved, it is planned to declare an 8 1-3 per cent stock dividend and to offer the remaining 2,500 shares to stockholders at par.

A press dispatch from Cincinnati, Ohio, on Dec. 8, appearing in the New York "Evening Post" of the same date, reported that the Central Trust Co., Cincinnati, has purchased control of the Brighton Bank & Trust Co., and the Pearl Market Bank & Trust Co., both of Cincinnati. These banks were purchased from the Cincinnati Clearing House Association, which acquired control of the banks from the Bancokentucky Co., (of Louisville, Ky., now in the hands of a receiver) a few weeks ago. Cincinnati advices to the "Wall Street Journal" on Dec. 8 gave the following additional information:

Purchase of these two banks ranks the Central Trust Co. as the second largest bank in Cincinnati. Combined resources will total approximately $70,000,000 and deposits $60,000,000.

Two important Sioux City, Iowa banks—the First National Bank of Sioux City and the Sioux National Bank—were closed on Dec. 6. Associated Press advices from Sioux City reporting the closings said:

Notices were pasted on the doors of the Sioux National Bank and the First National Bank, the two oldest financial institutions here, that they had been closed by unanimous vote of the directors late today (Dec. 6). The First National Bank, capitalized at $1,000,000, is headed by J. L. Mitchell. The Sioux National Bank, which had a capital of $400,000, was founded in 1890. Deposits in the First National Bank totaled more than $7,000,000, and in the Sioux National more than $5,000,000.

Subsequently, Dec. 9, Chicago advices to the "Wall Street Journal" contained the following information concerning the institutions:

The First National Bank and Sioux National Bank, both of Sioux City, Iowa and members of the Seventh Federal Reserve District of Chicago, which closed their doors at close of business December 6 will probably reopen in the very near future due to the importance of these two institutions to the other banking interests in that section.

The First National Bank had resources of $8,500,000 and deposits of $7,000,000. Sioux National Bank had resources of $5,300,000 and deposits of $3,500,000.

Both institutions catered to the farmer trade of South Dakota, North Dakota and Montana and were important factors throughout the Northwest wheat belt.

Frozen assets, due to current unfavorable agricultural conditions throughout the section, were the immediate cause of the closing of these banks. The present difficulty was foreseen some weeks ago, but Sioux City bankers failed to work out a plan to prevent the embarrassment.

The closing on Saturday, Dec. 6, of the two large Sioux City banks was followed on Monday by the closing of two small institutions, the Leeds State Bank at Leeds (a Sioux City suburb) and the Bailey State Bank at Correctionville, Iowa. An Associated Press dispatch on Dec. 8 from Sioux City, reporting the closing of these banks, said in part as follows:

Ten Sioux City banks today (Dec. 8) paid demands made by depositors, $2,000,000 having been rushed here Sunday. They said they had ample funds to meet any requests which might be made as the result of the closing Saturday of the First National and Sioux National banks.

The Leeds State bank, in the suburbs, closed at noon to "await action of depositors" while the Bailey State Bank of Correctionville, near here, failed to open. The Leeds bank had deposits of $135,000, while the Bailey State, which was affiliated with the Sioux National, had deposits of $200,000.

Still later (Dec. 10) advices by the United Press from Des Moines, reported that two more Iowa banks, the Simmons & Co., bank at Osceola, with deposits of over $1,000,000, and a subsidiary institution, the Murray State Bank at Murray, with deposits of $479,000, had closed.

Again, advices (Dec. 11) by the United Press from Des Moines reported that two more Iowa banks, the Ringgold County Savings Bank at Kellerton, and the Sutherland State Bank at Sutherland, with combined deposits of more than $750,000, had closed on that day. "Frozen" assets, the dispatch stated, were blamed for the closing of the institutions.

An Associated Press dispatch from Des Moines, Iowa, on Dec. 8, reported that consolidation of the Iowa Trust & Savings Bank of Des Moines with the Iowa-Des Moines National Bank & Trust Co. (said to be the largest bank in the State), was announced the previous night (Dec. 7) by Louis C. Kurtz, Chairman of the Board of the latter institution. The advices furthermore stated:

It was also revealed that the Iowa Trust and Savings Bank had been placed in receivership at the close of business Saturday (Dec. 6) by the State Banking Department. All deposits of individuals, firms and corporations have been provided for and guaranteed by the Iowa-Des Moines National Bank & Trust Co., which has capital of $2,000,000, surplus of $1,000,000 and undivided profits of more than $600,000.

As of Dec. 6, the business of the Fifth and Walnut Office of the Fifth Third Union Trust Co. of Cincinnati was moved to the Fourth and Walnut Office of the institution at the northwest corner of Fourth and Walnut Streets, that city, and all the banking business of the former office is now being carried on at the Fourth and Walnut office. The Fifth Third Union Trust Co., which is said to be the largest bank in Cincinnati, has resources in excess of $95,000,000.

The proposed union of the First National Bank of Duquoin, Ill., and the First Bank & Trust Co. of that place, both capitalized at $50,000, was consummated on Dec. 1, under the title of the First National Bank of Duquoin, with capital of $100,000. Reference was made to the proposed merger of these institutions in our issues of May 24 and July 12, pages 3657 and 222, respectively.

Joseph Hugh Scales, for many years a director of the Citizens' Union National Bank of Louisville, Ky., was appointed a Vice-President of the institution at a recent meeting of the directors, according to the Louisville "Courier-Journal" of Dec. 3. In announcing the appointment of Mr. Scales, John R. Downing, President of the institution, was reported as saying, in part:

"This action was made necessary by the large increase in business, particularly commercial accounts that have come to the bank recently. We were particularly fortunate to have a man in our organization who was possessed of the character and attainments necessary to fill the position.

"Mr. Scales has been a director for more than 20 years, and, of course, is familiar with the bank's affairs and customs. . . .

"He is well acquainted with business men and business affairs, not only in Louisville, but throughout Louisville's trade territory."

The paper mentioned added:

Mr. Scales is a native of Virginia, and since coming to Louisville in 1901, has become known throughout the country as an authority on mercantile credits. He is a former Vice-President of the National Association of Credit Men and served two terms as President of the Louisville Credit Men's Association.

The executive committee of the board of directors of the First Bank Stock Corp. (with headquarters in St. Paul and Minneapolis) has declared the regular quarterly dividend of 25 cents a share payable Jan. 1 to stockholders of record Dec. 17. The First Bank Stock Corp.'s group system of banks consists of 109 members in the Ninth Federal Reserve District including the First Nationals of Minneapolis and St. Paul.

The First National Bank of Elk Point, S. D., capitalized at $25,000, and with deposits of approximately $160,000, was closed Dec. 5, according to a dispatch by the Associated Press from that place, appearing in the Des Moines (Iowa) "Register" of Dec. 6. "Frozen assets" were blamed, it was said, for the bank's embarrassment. Officers of the institution, which will be liquidated, were E. W. Freeman, President, and E. Johnson, Cashier.

To provide an extensive district in Benson County, N. D., with banking facilities, the First Bank Stock Corp. (headquarters St. Paul and Minneapolis) has organized and established a group bank at Minnewaukan according to a recent announcement by P. J. Leeman, Vice-President and General Manager, of the holding company. The new institution takes the name, Benson County State Bank of Minnewaukan and is provided with an initial capital structure of $30,000. A communication in the matter furthermore says:

C. F. Pierson, who spent 15 years from 1901 to 1916 in the banking business at Minnewaukan has returned to manage the new bank as Cashier, and M. M. Hayden, former North Dakota banker, now Treasurer of the group's holding company, becomes President. Mr. Pierson, Mr. Hayden and Martin Aas, Vice-President of the First National Bank of New Rockford, N. D., compose the Board of Directors.

Minnewaukan formerly was the site of two banks, both of which have closed in recent months. The building of the old First National has been purchased to house the new Benson County State Bank.

The Comptroller of the Currency on Dec. 6 issued a charter for the Hutchings First National Bank of Siloam Springs, Ark., with capital of $50,000. H. G. Hutchings is President of the new institution, and Z. W. Ford, Cashier.

A charter was issued on Dec. 5 by the Comptroller of the Currency for the Gary National Bank, Gary, W. Va., with capital of $100,000. E. O'Toole is President of the new institution and R. A. Wyland, Cashier.

Resignation of J. A. Pondrom, as Chairman of the executive committee of the First National Bank in Dallas, Dallas, Tex., effective Jan. 1, was accepted at a recent meeting of the directors of the institution. For more than eight years previous to the consolidation of the American Exchange National Bank and the City National Bank to form the First National Bank in Dallas, Mr. Pondrom was President of the City National. Action concerning a successor to Mr. Pondrom will probably be taken at the Board's annual meeting in January. The Dallas "News" of Nov. 31, from which the above information is obtained, continuing said:

Mr. Pondrom also has resigned as President of the First National Securities Co., and his son, J. A. Pondrom Jr., has resigned as Vice-President of that company. These resignations will be taken up at a later meeting of the Board of the securities firm, which is a subsidiary of the First National Bank in Dallas.

Mr. Pondrom Sr. said this was the first time in almost 35 years that he has had a chance to take more than a two-week vacation and that he was going hunting and fishing. He was an executive of a Houston bank before he became President of the City National. He has extensive interests in Texas.

That the Bank of Hollywood, Hollywood, Cal., a small institution, had closed, was reported in advices by the Associated Press from Hollywood on Dec. 8, appearing in the New York "Herald Tribune" of Dec. 9, which went on to say:

The bank had deposits of between $2,000,000 and $3,000,000. The closing was ordered by Will C. Wood, State Superintendent of Banks, who ascribed the cause to "special conditions," and said the closing did not affect any other bank. Mr. Wood said the closing was due to inability to liquidate assets to meet withdrawal of funds. He said he would hold possession until plans for reopening or liquidation are made.

Effective Nov. 24 1930, the First National Bank of Porterville, Cal., capitalized at $100,000, went into voluntary liquidation. The institution was absorbed by the Bank of America National Trust & Savings Association, San Francisco.

The New York agency of the Standard Bank of South Africa, Ltd., has received the following cable from the Head Office in London, regarding the operations of the bank for the half-year ended Sept. 30 1930:

The board of directors of Standard Bank of South Africa, Ltd., has resolved, subject to audit, to pay to the shareholders an interim dividend at the rate of 14% per annum, subject to income tax. Dividend warrants will be posted on Jan. 23 next. The bank's investments stand in our books at less than market value as at Sept. 30 last, and all usual and necessary provisions have been made.

The eleventh annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1930, was presented to the shareholders at their general annual meeting on Dec. 9. The statement shows net profits for the period, after allowing rebate of interest and providing for all bad and doubtful debts, and income tax, of £140,446, which, when added to £58,130, the balance to credit of profit and loss brought forward from the preceding 12 months, made £198,576 available for distribution. From this sum £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended April 30 1930, and income tax thereon, leaving a balance of £168,576, which was allocated as follows: £30,000 to take care of a final dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended Oct. 31 1930, together with income tax thereon; £60,000 to pay a dividend on the "B" ordinary shares at the rate of 6% per annum (less income tax) for the year ended Oct 31 1930, together with income tax thereon, and £5,000 written off bank premises, leaving a net balance of £73,576 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement as £10,775,180, and current deposits and other accounts at £4,549,187. The bank's paid-up capital stands at £2,000,000, and its reserve fund at £225,000. The Right Hon. Viscount Churchill, G.C.V.O., is Chairman of the Board of Directors, and Arthur C. D. Gardner, Dep. Chairman and Managing Director.

The Directors of Westminster Bank Ltd., of London, announce with regret that their Chairman, R. Hugh Tennant, has intimated his intention to retire from the chairmanship on Dec. 31. Mr. Tennant has devoted many years to banking, firstly as a Director and Deputy Chairman of Crompton & Evans Union Bank, Derby, then as Deputy Chairman of Parr's Bank, and on the amalgamation of that bank with the Westminster Bank in 1918 as Deputy Chairman. until he succeeded the late Mr. Leaf as Chairman in 1927. Mr. Tennant will retain his seat on the board of Westminster Bank so that his knowledge of financial and industrial affairs may remain at the service of the Bank. Rupert E. Beckett will succeed Mr. Tennant as Chairman on Jan. 1 and Sir Malcolm Hogg will become a joint Deputy Chairman on that date.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under pressure of selling and liquidation, the stock has again drifted downward the present week. There have been occasional periods of strength, but these, as a rule, have been of short duration, the market again pursuing a downward course. On Thursday, United States Steel dipped to its previous low level, despite the fact that unfilled orders on the books of the subsidiary corporations at the end of November were 157,873 tons larger than at the end of the previous month. One of the unfortunate developments of the week was the closing on Thursday by State Superintendent of Banking, Joseph A. Broderick, of the Bank of United States with main offices at 535 Fifth Ave. and 61 branches located in various parts of New York City. The weekly statement of the Federal Reserve Bank, published after the close of business on Thursday, showed a further decrease of $12,000,000 in brokers' loans in this district. This makes the 11th consecutive week on which the brokers' loans have shown a decrease, bringing the present outstanding total down to $2,099,000,000. Call money renewed at 2% on Monday, continued unchanged at this rate until Friday when it advanced to 2½%

Prices generally moved downward during the two-hour session on Saturday and while there was an occasional issue that for some special reason stood out against the trend, the market, as a whole, closed at lower levels. Oil shares were under pressure most of the day, and many of the railroad issues sold off from one to two or more points. In the general list, Eastman Kodak, and Allied Chemical & Dye were down, both losing about 3 points. The market again moved downward on Monday as a renewed wave of liquidation carried many of the more prominent of the market leaders to lower levels. The outstanding feature of the trading was the heavy offerings of railroad issues. The greater part of the recessions in this group concentrated around the high grade stocks like Union Pacific and Baltimore & Ohio, both of which tumbled downward about 5 points. Other issues that were especially weak were New York Central, Rock Island, Erie, and Southern Railway, most of this group dropping back about 3 points. Oil stocks continued to slip backward, Prairie Pipe Line declining three points, and Sun Oil breaking to a new low for 1930, with a loss of four points. United States Steel sank to 141½ with a loss of nearly a point. Public utilities were represented in the declines by General Gas & Electric 8% pref. which broke 15 points, and such stocks as Peoples Gas which was off 6¼ points. Other noteworthy losses were Industrial Rayon 7½ points, Ingersoll-Rand four points, Worthington Pump five points, Studebaker four points, Ludlum Steel pref. nine points, and Southern Railway 3⅛ points.

Selling predominated to a large extent during the opening hour on Tuesday, but stocks developed a stronger tone as the day progressed and some of the pivotal industrials ruled at higher levels. Railway shares continued quite soft and several prominent issues were lower at the close, though as a whole, the group was fractionally higher as the session ended. United States Steel found some support in anticipation of an increase of the unfilled tonnage report for November and closed with an advance of 1½ points on the day. American Can, and Westinghouse were higher by a point or more, and so were Worthington Pump, Eastman Kodak, Crucible Steel, and Sears, Roebuck. Public utilities generally declined and stocks like American Power & Light, American Water Works, American & Foreign Power, and Standard Gas & Electric were off a point or more. International Tel. & Tel. broke about 3 points, but American Tel. & Tel. was fractionally higher. Specialties made little progress and oil shares were generally down. On Wednesday stocks turned weak under increased selling pressure and liquidation, losses in the leading stocks ranging from 2 to 5 or more points, while many of the active speculative favorites slipped through the low levels established about a month ago. Trading was particularly brisk and the turnover was the largest in several weeks. Among the specialties, the weak spots were rather numerous and included such stocks as Johns-Manville, which was down about 4 points, while the decline in Westinghouse Electric, Bethlehem Steel, Eastman Kodak, and J. I. Case Threshing Machine reached about 2 points. Other noteworthy declines were Columbian Carbon, American Tel. & Tel., Worthington Pump, Allied Checmical & Dye, American Water Works, and Western Union Telegraph.

The selling movement again predominated during the greater part of the day on Thursday, and while there were occasional rallies that checked the force of the downward swing to some extent, the final quotations were on the side of the decline. The market opened lower with the initial declines ranging from fractions to a point or more. Railroad stocks were the weak feature as practically the entire group slipped downward, following the publication of the earnings statements of 170 railroads showing heavy net declines for October and the 10 months as compared with the same period in 1929. The sharpest recessions were in such stocks as Atchison which broke seven points to 175, and New York Central which fell off five points to 115½. Other noteworthy losses were Union Pacific, New York & Harlem, and Baltimore & Ohio, all of which dipped about four points. United States Steel dropped to its previous low at 138, and scores of active issues broke to new low levels. The list of recessions included among others, Westinghouse Electric, General Electric, Bethlehem Steel, J. I. Case Thresh. Machine, Anaconda Copper, Allied Chemical & Dye, and Peoples Gas, the latter breaking seven points, though it regained some of the loss later in the session and closed at 212, where it was off four points on the day.

The stock market was somewhat irregular on Friday, and while the leading stocks maintained a fairly steady tone, there were exceptions to the rule. Copper issues were heavy, Anaconda dropping to its lowest level since 1924, as it touched 31¼, while Kennecott dropped to its lowest for the year as it slipped below 25. Oil shares also were in large supply, Standard Oil of New Jersey slipping into new low ground followed by Standard Oil of California, United States Steel was in good demand and sold up to 141½ with a net gain of about 2 points, followed by such pivotal issues as Westinghouse, General Electric, American Can, American Tel. & Tel., Bethlehem Steel, J. I. Case, National Biscuit, Johns-Manville, and Eastman Kodak all of which sold from 1 to 2 points higher. Railroad stocks showed a mixed trend and while some made moderate gains, others like New York Central, Pere Marquette, Norfolk & Western, Louisville & Nashville and Baltimore & Ohio were off from 1 to 2 points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 12 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	719,950	$2,998,000	$1,619,000	$535,500	$5,152,500
Monday	1,983,840	6,620,000	3,009,000	322,000	9,951,000
Tuesday	2,116,740	7,083,000	3,245,000	300,000	10,628,000
Wednesday	3,146,950	7,031,000	3,025,000	437,800	10,493,800
Thursday	2,888,910	7,499,000	3,690,500	1,352,000	12,541,500
Friday	2,089,500	6,817,000	2,806,000	660,000	10,283,000
Total	12,945,890	$38,048,000	$17,394,500	$3,607,300	$59,049,800

Sales at New York Stock Exchange.	Week Ended Dec. 12.		Jan. 1 to Dec. 12.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	12,945,890	24,457,210	700,232,011	1,085,440,250
Bonds.				
Government bonds	$3,607,300	$4,659,000	$107,281,400	$134,482,000
State & foreign bonds	17,394,500	14,943,000	676,161,400	626,436,650
Railroad & misc. bonds	38,048,000	50,604,000	1,818,566,900	2,099,704,800
Total bonds	$59,049,800	$70,206,000	$2,602,009,700	$2,861,623,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 12 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,363	$7,000	a12,257	$47,000	2,248	$9,500
Monday	29,236	10,000	35,725	42,600	4,959	18,900
Tuesday	34,748	15,000	a27,345	41,500	2,915	15,200
Wednesday	42,458	15,000	a46,541	51,000	7,741	39,500
Thursday	43,654	48,000	a49,456	50,200	8,441	21,500
Friday	12,430	17,000	16,476	------	9,484	32,000
Total	177,889	$112,000	187,800	$232,300	35,788	$136,600
Prev. week revised	145,505	$76,100	144,360	$366,077	13,364	$91,100

a In addition, sales of warrants were: Saturday, 100; Tuesday, 100; Wednesday, 200; Thursday, 300.

THE CURB EXCHANGE.

Prices on the Curb Exchange this week show a steady decline with each day's trading, culminating on Thursday in a rush of selling on the announcement of the suspension of an important local bank. More than 300 issues sold this week at their lowest for the year. Every group was affected by the decline, some of the utility issues being the chief sufferers. Electric Bond & Share was down from 45¼ to 39⅝, recovered to 42⅝, and closed to-day at 41¼. Am. Cities Pow. & Lt. class A fell from 34⅝ to 32 and recovered finally to 33⅞. Amer. Gas & Elec. com. dropped from 90¾ to 82⅛, sold up to 87 and ends the week at 85. Duke Power lost 12 points to 125. Northern State Power, com. was off from 130⅛ to 127 but recovered finally to 130. Tampa Elec. declined from 53½ to 50. Oils were a weak spot. Standard Oil (Ohio) com. dropping from 54½ to 43½. Humble Oil & Ref. fell from 68⅜ to 65¾. Standard Oil (Indiana) declined from 36⅞ to 34¼. Vacuum Oil lost over 4 points to 60⅛, closing to-day at 60⅜. Gulf Oil broke from 73¼ to 65⅛ with the transaction to-day at 65½. Among industrial and miscellaneous issues A. O. Smith Corp. was conspicuous for a loss of some 19 points to 120¼, recovered finally to 123⅛. Deere & Co. com. declined from 47⅛ to 35⅜, and close to-day at 39. Driver-Harris Co. com. on few transactions weakened from 29¼ to 27⅞. Glen Alden Coal receded from 63 to 51 ex-dividend and sold finally at 50⅛.

A complete record of Curb Exchange transactions for the week will be found on page 3859.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 12	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	274,300	400	$1,527,000	$104,000	$1,631,000
Monday	534,100	1,600	3,419,000	266,000	3,685,000
Tuesday	612,900	2,800	3,756,000	367,000	4,123,000
Wednesday	704,800	1,300	2,967,000	387,000	3,354,000
Thursday	754,100	2,200	4,395,000	206,000	4,601,000
Friday	539,100	1,900	3,476,000	446,000	3,922,000
Total	3,419,300	10,200	$19,540,000	$1,776,000	$21,316,000

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. 26 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £157,913,216 on the 19th inst. (as compared with £158,920,423 on the previous Wednesday), and represents an increase of £11,953,132 since Jan. 1 last.

£361,000 of bar gold arrived from South Africa this week, but as £346,000 had already been sold forward to France, only £15,000 was available for disposal in the open market yesterday. The price was fixed at 85s. 1⅜d. per fine ounce, at which the small amount on offer was taken for India and the home and Continental trade.

Withdrawals of gold from the Bank of England on French account have continued and movements at that institution during the week show a net efflux of £1,365,598. Receipts totaled £370,740, of which £350,000 was in sovereigns from South Africa, and withdrawals consisted of £100,000 in sovereigns (mostly for Spain), and £1,636,338 in bar gold, the bulk of which was for export to France after refining.

The following were the United Kingdom imports and exports of gold registered from midday on the 17th inst. to midday on the 24th inst.:

Imports.		*Exports.*	
British South Africa	£815,600	France	£1,741,653
Straits Settlements and dependencies	93,328	Germany	56,559
Australia	38,633	Switzerland	36,290
Other countries	390	Spain	42,000
		Austria	14,345
		Netherlands	8,000
		British India	12,740
		Other countries	2,825
	£947,951		£1,914,412

On the 20th inst. the Imperial Bank of India raised its official rate of discount from 5 to 6%.

SILVER.

Although prices have only shown small movements during the week, the tone of the market has been slightly easier. Support has only been moderate and has again been mostly in the form of bear covering purchases for both China and the Indian Bazaars, but, with weaker exchange advices from Shanghai, sales on China account were more than sufficient to meet requirements. America also contributed to supplies, selling with rather more freedom than of late.

The following were the United Kingdom imports and exports of silver registered from midday on the 17th inst. to midday on the 24th inst.:

Imports.		*Exports.*	
British India	£35,930	China (incl. Hong Kong)	£29,570
Canada	25,103	Other countries	28,769
Other countries	19,312		
	£80,345		£58,339

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Nov. 15.*	*Nov. 7.*	*Oct. 31.*
Notes in circulation	17064	17032	17014
Silver coin and bullion in India	12272	12298	12310
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1342	1296	1273
Securities (British Government)	222	210	203

The stocks in Shanghai on the 22d inst. consisted of about 95,700,000 ounces in sycee, 150,000,000 dollars and 4,180 silver bars, as compared with about 95,700,000 ounces in sycee, 149,000,000 dollars and 3,740 silver bars on the 15th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Nov. 20	16 11-16d.	16 9-16d.	85s. 1d.
Nov. 21	16⅝d.	16½d.	85s. 1¼d.
Nov. 22	16⅝d.	16½d.	85s. 1¼d.
Nov. 24	16½d.	16⅜d.	85s. 1¼d.
Nov. 25	16½d.	16⅜d.	85s. 1⅜d.
Nov. 26	16½d.	16⅜d.	85s. 1⅜d.
Average	16.573d.	16.448d.	85s. 1.25d.

The silver quotations to-day for cash and two months' delivery are ⅛d. below those fixed a week ago.

The London Bullion Market will be closed on Saturday, Dec. 27 1930.

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:

Bonds—	Dec. 6 1930. Francs.	Dec. 8 1930. Francs.	Dec. 9 1930. Francs.	Dec. 10 1930. Francs.	Dec. 11 1930. Francs.	Dec. 12 1930. Francs.
Bank of France	20,500	20,700	20,800	20,500	20,600	20,700
Banque Nationale de Credit	----	1,330	1,330	1,321	1,308	----
Banque de Paris et Pays Bas	2,380	2,390	2,390	2,390	2,360	2,350
Banque de Union Parisienne	----	1,395	1,410	1,395	1,390	----
Canadian Pacific	1,120	1,120	1,080	1,090	1,080	1,060
Canal de Suez	----	17,150	17,055	17,150	17,150	----
Cie Distr. d'Electricitie	2,750	2,740	2,810	2,760	2,740	2,740
Cie Generale d'Electricitie	----	2,840	2,810	2,770	2,750	----
Cie Gle Trans-Atlantique	----	564	568	575	570	----
Citroen B	616	632	634	627	621	633
Comptoir Nationale d'Escompte	1,690	1,700	1,720	1,710	1,700	1,690
Coty, Inc	790	790	800	800	790	790
Courrieres	----	1,334	1,348	1,339	1,340	----
Credit Commerciale de France	----	1,210	1,205	1,208	1,205	----
Credit Lyonnais	2,700	2,730	2,720	2,690	2,690	2,690
Eaux Lyonnais	2,580	2,710	2,700	2,630	2,630	2,630
Energie Electrique du Nord	----	965	972	985	961	----
Energie Electrique du Littoral	----	1,281	1,288	1,280	1,270	----
Ford of France	220	235	231	224	218	215
French Line	562	562	569	571	568	566
Gales Lafayette	145	145	145	145	145	144
Kuhlmann	743	747	759	745	738	735
L'Air Liquide	1,250	1,280	1,310	1,280	1,270	1,270
Lyon (P. L. M.)	----	1,580	1,580	1,580	1,572	----
Nord Ry	2,240	2,250	2,250	2,230	2,230	2,220
Orleans Ry	----	1,415	1,415	1,415	1,405	----
Pathe Capital	----	185	182	150	157	----
Pechiney	2,270	2,290	2,320	2,280	2,250	2,260
Rentes 3%	87.00	87.30	87.30	87.30	87.40	87.40
Rentes 5% 1920	134.90	134.80	134.90	134.90	135.00	134.90
Rentes 4% 1917	102.30	102.30	102.40	102.40	102.50	102.50
Rentes 5% 1915	101.20	101.10	101.00	101.00	101.00	101.00
Rentes 6% 1920	101.60	101.60	101.60	101.50	101.50	101.50
Royal Dutch	3.240	3.200	3,190	3,170	3,150	3,190
Saint Cobin, C. & C	----	4,020	3,995	3,990	3,985	----
Schneider & Cie	----	1,860	1,859	1,860	1,860	----
Societe Lyonnais	----	2,250	2,230	2,250	2,215	----
Societe Marseillaise	----	1,040	----	----	1,038	----
Tubize Artificial Silk, pref	----	220	213	215	216	----
Union d'Electricitie	1,110	1,110	1,120	1,130	1,130	1,140
Wagons-Lits	----	361	360	360	355	----

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:

	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
	—Per Cent of Par—					
Allg. Deutsche Credit (Adca) (8)	99	99	99	99	99	98
Berlin Hendels Ges. (12)	124	123	124	124	124	122
Commerz-und-Privat Bank (11)	112	111	112	111	111	110
Darmstadter u. Nationalbank (12)	152	149	150	149	148	147
Deutsche Bank u. Disconto Ges. (10)	110	109	109	109	109	108
Dresdner Bank (10)	110	110	110	110	110	109
Reichsbank (12)	224	225	228	228	225	225
Algermeine Kunstzijde Unie (Aku) (18)	63	60	60	59	58	56
Allg. Elektr. Ges. (A.E.G.) (9)	105	102	103	102	100	100
Deutsche Ton- und Steinzeugwerke (11)	75	75	74	73	73	73
Ford Motor Co., Berlin (10)	172	172	172	172	171½	169½
Gelsenkirchen Bergwerk (8)	86	85	86	85	84	84
Gesfuerel (10)	112	109	109	107	104	102
Hamburg-American Lines (Hapag) (7)	70	68	68	67	66	65
Hamburg Electric Co. (10)	106	105	105	103	100	100
Heyden Chemical (5)	45	45	45	44	43	42
Harpener Bergbau (6)	86	78	78	77	76	77
Hotelbetrieb (12)	103	103	103	100	100	100
I. G. Farben Indus. (Dye Trust) (14)	133	130	131	130	129	130
Kali Chemie (7)	118	117	116	116	---	115
Karstadt (12)	84	81	81	79	78	78
Mannesmann Tubes (7)	69	66	67	66	65	64
North German Lloyd (8)	71	70	70	69	67	66
Phoenix Bergbau (6½)	--	61	61	61	58	58
Polyphonwerke (20)	152	148	150	148	147	146
Rhein-Westf. Elektr. (R.W.E.) (10)	139	137	136	135	132	132
Sachsenwerk Licht u. Kraft (7½)	76	75	77	76	75	76
Siemens & Halske (14)	164	160	160	157	154	152
Stoehr & Co. Kammgarn Spinnerei (5)	--	--	--	--	--	--
Leonhard Tietz (10)	114	113	112	110	110	109
Ver. Stalhwerke (United Steel Works) (6)	65	64	63	63	61	61

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., Dec. 6.	Mon., Dec. 8.	Tues., Dec. 9.	Wed., Dec. 10.	Thurs., Dec. 11.	Fri., Dec. 12.
Silver, p. oz. d.	15⅝	15 11-16	15⅜	15 7-16	15 9-16	15 1-16
Gold, p. fine oz.	85s. 1¾d.	85s. 1½d.	85s. 1½d.	85s. 1½d.	85s. 1½d.	85s. 1½d.
Consols 2½s	57⅞	57¾	57¾	57⅞	57¾	57⅝
British 5s		102¾	102⅞	103	102⅞	102⅞
British 4½s		100⅞	100⅞	100⅞	100⅞	100⅞
French Rentes (in Paris) fr.		87.30	87.30	87.30	87.40	87.40
French War L'n (in Paris) fr.		101.10	101.00	101.00	101.00	101.00

The price of silver in New York on the same days as been:

Silver in N. Y., per oz. (cts.):						
Foreign	33¾	34	34	33⅝	33⅝	32¼

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. 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 30.3% below those for the corresponding week last year. Our preliminary total stands at $8,584,500,243, against $12,310,007,863 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 31.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 12.	1930.	1929.	Per Cent.
New York	$4,489,000,000	$6,539,000,000	—31.4
Chicago	351,473,881	600,346,807	—41.5
Philadelphia	321,000,000	549,000,000	—41.5
Boston	310,000,000	466,000,000	—33.5
Kansas City	89,302,073	112,469,919	—20.6
St. Louis	84,400,000	115,600,000	—27.0
San Francisco	133,808,000	163,126,000	—18.0
Los Angeles	Will no longer	report clearings	
Pittsburgh	143,501,407	141,274,595	+1.6
Detroit	111,693,057	150,484,928	—25.8
Cleveland	88,013,120	115,392,621	—23.7
Baltimore	76,744,472	83,065,736	—7.6
New Orleans	43,401,288	53,805,048	—19.3
Twelve cities, 5 days	$6,242,337,298	$9,089,565,654	—31.3
Other cities, 5 days	911,412,905	1,042,056,230	—12.5
Total all cities, 5 days	$7,153,750,203	$10,131,621,884	—29.4
All cities, 1 day	1,430,750,040	2,178,385,979	—34.2
Total all cities for week	$8,584,500,243	$12,310,007,863	—30.3

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 Dec. 6. For that week there is a decrease of 29.7%, the aggregate of clearings for the whole country being $9,626,889,422, against $13,686,562,682 in the same week of 1929. Outside of this city there is a decrease of 23.2%, while the bank clearings at this centre record a loss of 33.1%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 32.7%, in the Boston Reserve District of 25.7% and in the Philadelphia Reserve District of 34.3%. The Philadelphia Reserve District has a decrease of 9.6% and the Atlanta Reserve District of 21.4%, while the Atlanta Reserve District shows an increase of 0.5%. In the Chicago Reserve District there is a shrinkage of 27.1%, in the St. Louis Reserve District of 23.8% and in the Minneapolis Reserve District of 21.2%. In the Kansas City Reserve District the totals are smaller by 15.7%, in the Dallas Reserve District by 32.0% and in the San Francisco Reserve District by 17.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 6.		1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	483,929,838	651,322,440	—25.7	624,439,910	553,903,702
2nd New York	11 "	6,253,315,907	9,293,935,414	—32.7	10,170,683,882	6,729,811,062
3rd Philadel'ia	10 "	501,243,566	763,398,736	—34.3	724,919,716	607,706,881
4th Cleveland	8 "	393,004,429	434,910,250	—9.6	454,219,941	392,435,637
5th Richmond	6 "	198,178,151	197,261,408	+0.5	211,964,111	198,026,036
6th Atlanta	13 "	151,022,703	192,251,265	—21.4	213,314,528	193,964,186
7th Chicago	20 "	783,030,120	1,073,572,871	—27.1	1,174,601,598	938,926,938
8th St. Louis	8 "	170,192,019	223,336,029	—23.8	255,811,695	227,909,073
9th Minneapolis	7 "	112,702,084	143,030,542	—21.2	157,131,681	111,358,117
10th KansasCity	12 "	177,485,854	210,641,474	—15.7	219,383,532	198,879,896
11th Dallas	5 "	59,258,293	87,134,687	—32.0	100,415,040	83,120,489
12th San Fran.	17 "	343,526,458	417,767,566	—17.8	476,438,024	427,385,963
Total	129 cities	9,626,889,422	13,686,562,682	—29.7	14,783,323,658	10,663,427,980
Outside N. Y. City		3,543,894,102	4,613,622,109	—23.2	4,812,765,508	4,087,730,885
Canada	31 cities	437,030,725	522,491,309	—16.4	647,078,059	642,403,866

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Dec. 6. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	841,153	782,351	+7.5	910,215	894,172
Portland	4,638,331	4,473,252	+3.7	6,261,591	4,174,084
Mass.—Boston	425,648,493	590,000,000	—27.9	540,000,000	491,000,000
Fall River	1,056,242	1,572,680	—32.8	1,768,912	2,595,516
Lowell	551,118	1,313,181	—58.0	1,436,503	1,388,349
New Bedford	993,135	1,088,424	—8.8	1,305,246	1,234,954
Springfield	6,037,305	6,133,086	—1.1	7,026,200	5,824,775
Worcester	3,539,791	4,190,407	—15.5	4,364,701	3,907,875
Conn.—Hartford	18,387,983	15,366,445	—19.7	21,616,730	17,666,388
New Haven	7,171,459	8,111,222	—11.6	9,257,152	8,626,997
R.I.—Providence	12,681,000	16,614,200	—23.7	18,813,000	15,444,200
N.H.—Manches'r	2,353,828	1,677,142	+40.3	1,679,660	1,146,472
Total (12 cities)	483,929,838	651,322,440	—25.7	624,439,910	553,903,702
Second Federal Reserve District—New York—					
N. Y.—Albany	7,800,470	7,492,788	+4.1	7,833,487	5,911,750
Binghamton	1,204,764	1,679,566	—28.2	1,526,265	1,247,500
Buffalo	45,881,657	54,266,747	—15.5	65,425,533	50,296,945
Elmira	1,362,126	1,031,914	+32.0	1,400,130	1,041,640
Jamestown	1,100,368	1,381,770	—19.8	1,417,955	1,743,081
New York	6,082,995,320	9,092,940,573	—33.1	9,970,558,150	6,575,697,095
Rochester	14,103,753	16,543,681	—14.7	21,077,697	14,563,083
Syracuse	6,559,559	7,539,629	—13.0	7,327,665	6,141,256
Conn.—Stamford	4,086,089	4,000,000	+2.2	3,555,571	3,981,797
N. J.—Montclair	1,564,258	1,564,839	—0.1	1,507,033	958,252
Newark	40,321,328	43,636,417	—7.6	37,252,479	26,803,789
Northern N. J.	46,328,215	61,857,490	—25.1	51,801,917	41,424,874
Total (12 cities)	6,253,315,907	9,293,935,414	—32.7	10170683,882	6,729,811,062
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,222,194	1,413,481	—15.3	1,670,952	1,648,075
Bethlehem	4,147,940	5,610,309	—26.1	5,697,090	4,309,495
Chester	1,341,861	1,312,964	—2.2	1,412,484	1,478,844
Lancaster	1,713,873	2,022,952	—15.3	2,096,134	2,026,177
Philadelphia	475,000,000	733,000,000	—35.1	689,000,000	575,000,000
Reading	3,701,807	3,879,627	—4.6	5,397,142	4,419,205
Scranton	4,870,875	5,824,428	—16.4	6,862,665	6,039,403
Wilkes-Barre	3,622,615	3,985,158	—9.1	4,586,751	4,153,608
York	1,974,401	1,821,289	+8.4	2,259,314	1,893,168
N. J.—Trenton	3,648,000	5,528,528	—34.0	5,937,724	6,738,906
Total (10 cities)	501,243,566	763,398,736	—34.3	724,919,716	607,706,881
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	4,130,000	4,710,000	—12.3	8,431,000	6,040,000
Canton	3,389,705	4,585,862	—26.1	4,611,868	4,331,509
Cincinnati	58,469,718	66,731,350	—12.4	77,073,143	72,959,713
Cleveland	112,583,881	144,916,951	—22.3	142,543,717	121,642,825
Columbus	15,544,500	16,790,100	—7.4	16,291,300	17,810,100
Mansfield	1,512,656	2,030,106	—25.5	2,101,890	1,684,748
Youngstown	5,329,287	4,729,979	+12.7	6,429,037	6,135,488
Pa.—Pittsburgh	192,044,682	190,415,866	+0.8	196,737,986	161,831,254
Total (8 cities)	393,004,429	434,910,250	—9.6	454,219,941	392,435,637
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,458,901	1,774,129	—17.8	1,430,646	1,566,616
Va.—Norfolk	5,912,829	7,050,296	—16.1	7,145,682	7,305,347
Richmond	48,146,000	51,536,000	—6.6	52,499,000	50,970,000
S.C.—Charleston	2,160,765	2,734,705	—21.0	2,220,000	2,370,309
Md.—Baltimore	111,027,535	104,129,760	+6.6	113,047,723	107,902,432
D.C.—Washing'n	29,472,181	30,036,518	—1.9	35,621,060	27,911,332
Total (6 cities)	198,178,151	197,261,408	+0.5	211,964,111	198,026,036
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,000,000	2,938,980	—31.9	3,208,189	3,000,000
Nashville	17,736,753	21,335,967	—16.9	25,457,164	23,304,205
Ga.—Atlanta	41,146,044	50,588,067	—18.7	59,657,700	51,899,964
Augusta	1,857,635	2,200,508	—15.6	2,608,558	1,966,866
Macon	1,187,282	1,670,859	—28.9	2,700,000	1,958,071
Fla.—Jack'nville	13,287,770	15,141,533	—12.2	16,878,384	17,081,381
Miami	1,964,000	3,092,000	—36.5	2,582,000	3,881,000
Ala.—Birming'm	17,511,150	26,360,083	—33.6	27,265,951	25,803,492
Mobile	2,134,564	2,654,155	—19.6	2,526,213	1,833,292
Miss.—Jackson	2,786,000	2,148,903	+29.6	2,570,000	2,107,000
Vicksburg	223,989	313,431	—28.5	571,166	431,066
La.—NewOrleans	49,187,516	62,806,779	—21.7	67,300,303	60,697,949
Total (12 cities)	151,022,703	192,251,265	—21.4	213,314,528	193,964,186
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	202,479	246,779	—18.0	292,586	295,515
Ann Arbor	1,099,267	1,146,223	—4.1	1,143,960	1,030,775
Detroit	140,889,704	188,885,870	—25.4	227,839,730	152,792,896
Grand Rapids	5,991,896	6,737,000	—11.1	9,607,513	7,475,217
Lansing	2,980,026	3,394,852	—12.2	3,146,622	2,539,657
Ind.—Ft. Wayne	3,176,414	3,946,254	—19.5	3,897,628	3,512,473
Indianapolis	21,596,000	24,852,000	—13.1	25,773,000	23,253,000
South Bend	2,574,914	2,917,378	—11.7	3,769,300	3,018,100
Terre Haute	4,487,469	5,477,380	—18.1	5,429,025	5,268,602
Wis.—Milwaukee	29,931,595	37,074,876	—19.3	48,141,254	41,058,746
Iowa—Ced. Rap.	3,578,099	3,788,440	—5.6	3,735,797	2,846,358
Des Moines	7,918,574	9,993,672	—20.8	10,362,775	10,635,694
Sioux City	5,803,741	6,878,184	—15.6	7,147,746	5,837,495
Waterloo	1,392,279	1,765,917	—21.2	1,868,145	1,158,285
Ill.—Bloomingt'n	1,704,700	2,100,000	—18.8	2,097,532	1,450,905
Chicago	539,124,297	759,633,895	—29.0	804,952,319	664,889,312
Decatur	1,110,286	1,409,785	—21.2	1,627,742	1,152,342
Peoria	4,050,272	6,366,245	—36.4	5,946,865	4,971,534
Rockford	2,758,188	4,016,882	—31.3	4,637,524	3,374,746
Springfield	2,659,920	2,949,239	—9.6	3,184,535	2,365,786
Total (20 cities)	783,030,120	1,073,572,871	—27.1	1,174,601,598	938,926,938
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,840,621	4,488,050	+7.9	5,508,918	5,051,423
Mo.—St. Louis	115,700,000	136,100,000	—15.0	152,579,108	133,700,000
Ky.—Louisville	21,454,411	34,514,889	—37.8	42,805,428	39,867,752
Owensboro	449,052	606,044	—25.9	523,828	466,233
Tenn.—Memphis	18,499,362	29,039,455	—36.3	33,812,683	29,402,377
Ark.—LittleRock	8,452,874	16,574,499	—49.0	18,515,746	17,851,994
Ill.—Jacksonville	176,693	422,840	—58.2	400,984	346,317
Quincy	619,006	1,590,252	—61.1	1,665,000	1,227,977
Total (8 cities)	170,192,019	223,336,029	—23.8	255,811,695	227,909,073
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,714,319	6,164,839	—23.5	8,938,820	10,416,749
Minneapolis	76,812,281	98,049,593	—21.7	101,647,542	75,906,858
St. Paul	23,549,118	29,966,304	—21.4	36,745,509	27,601,607
No. Dak.—Fargo	2,120,458	2,322,611	—8.7	2,554,581	2,078,981
S. D.—Aberdeen	1,159,856	1,261,401	—8.1	1,553,289	1,250,135
Mont.—Billings	730,552	1,004,603	—27.3	1,060,940	728,787
Helena	3,615,500	4,261,191	—15.2	4,631,000	3,375,000
Total (7 cities)	112,702,084	143,030,542	—21.2	157,131,681	111,358,117
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	346,986	421,849	—17.7	445,583	500,748
Hastings	512,400	523,419	—2.1	615,325	553,790
Lincoln	3,669,645	4,328,456	—15.2	3,932,114	5,309,622
Omaha	40,346,103	45,532,325	—11.4	43,805,654	41,213,204
Kan.—Topeka	3,235,960	3,993,222	—19.0	4,413,615	3,000,000
Wichita	6,792,002	8,719,870	—22.1	9,986,054	9,171,614
Mo.—Kan. City	114,197,908	136,883,484	—16.6	145,625,215	129,947,726
St. Joseph	5,421,685	7,070,464	—23.3	7,078,943	6,740,054
Colo.—Colo. Spgs	1,376,219	1,301,691	+5.7	1,672,636	1,080,376
Denver	a	a	a	a	a
Pueblo	1,586,946	1,866,694	—15.0	1,808,393	1,362,762
Total (11 cities)	177,485,854	210,641,474	—15.7	219,383,532	198,879,896
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,561,302	2,011,918	—22.4	2,051,082	1,868,550
Dallas	39,509,437	56,101,277	—29.6	64,619,941	54,423,673
Fort Worth	10,697,187	16,805,973	—36.3	19,749,303	15,455,374
Galveston	3,743,000	6,265,000	—40.3	7,876,000	6,211,000
La.—Shreveport	3,747,367	5,950,519	—37.0	6,118,714	5,161,887
Total (5 cities)	59,258,293	87,134,687	—32.0	100,415,040	83,120,489
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,120,654	44,888,207	—17.3	55,043,445	48,604,828
Spokane	11,708,000	13,817,000	—15.3	14,476,000	12,964,000
Yakima	1,611,911	2,261,087	—28.7	2,243,198	1,863,266
Ore.—Portland	33,639,439	43,463,878	—22.6	42,506,370	36,671,992
Utah—S. L. City	24,077,970	26,497,635	—9.1	23,200,252	23,740,959
Calif.—Fresno	4,299,620	6,288,975	—31.6	6,549,795	6,110,550
Long Beach	7,928,631	9,041,483	—12.3	9,541,703	7,939,784
Los Angeles	No longer will	report clearings			
Oakland	17,207,462	21,885,830	—21.4	23,624,913	21,357,228
Pasadena	5,953,701	7,353,990	—19.0	7,429,077	7,178,735
Sacramento	8,629,773	9,369,951	—7.9	9,395,332	12,908,550
San Diego	6,246,910	8,537,915	—26.8	8,139,301	6,926,725
San Francisco	174,794,601	211,266,267	—17.3	262,636,691	230,157,000
San Jose	3,561,972	5,068,789	—29.7	3,589,453	3,719,938
Santa Barbara	2,428,774	2,685,115	—9.5	2,217,652	1,785,555
Santa Monica	2,132,340	2,213,244	—3.7	2,219,842	2,245,853
Stockton	2,184,700	3,128,200	—30.2	3,625,000	3,211,000
Total (16 cities)	343,526,458	417,767,566	—17.8	476,438,024	427,385,963
Grand total (127 cities)	9,626,889,422	13686 562,682	—29.7	14783 323,658	10663 427,980
Outside New York	3,543,894,102	4,613,622,109	—23.2	4,812,765,508	4,087,730,885

Clearings at—	Week Ended Dec. 4. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal	167,457,164	180,133,142	—7.0	220,144,098	269,262,121
Toronto	128,816,126	138,700,031	—7.1	199,653,360	193,639,970
Winnipeg	50,568,006	80,884,864	—37.5	92,647,596	56,369,675
Vancouver	18,161,472	24,261,630	—25.1	25,377,145	21,308,024
Ottawa	7,516,362	10,111,620	—25.7	11,870,892	13,467,523
Quebec	7,881,938	10,970,220	—28.2	11,607,524	9,734,738
Halifax	3,491,482	3,592,220	—2.8	4,532,042	4,541,563
Hamilton	6,557,878	8,195,343	—20.0	7,886,699	6,714,816
Calgary	8,345,212	14,252,818	—41.4	17,166,768	13,768,506
St. John	2,446,689	2,783,255	—12.1	3,677,613	3,640,564
Victoria	2,289,246	2,959,375	—22.6	2,982,047	2,826,130
London	4,040,788	3,977,315	+1.7	4,523,349	4,468,577
Edmonton	5,631,870	9,045,790	—37.7	9,031,207	9,034,403
Regina	4,942,597	8,981,531	—45.0	8,402,236	8,244,940
Brandon	538,999	756,954	—28.8	1,128,244	880,013
Lethbridge	552,406	839,885	—34.2	734,214	890,402
Saskatoon	2,547,886	2,474,088	+3.0	3,565,458	3,377,379
Moose Jaw	1,137,879	1,557,624	—26.9	2,085,460	2,267,937
Brantford	1,223,247	1,348,181	—9.3	1,529,444	1,842,264
Fort William	1,000,769	1,193,262	—16.1	1,743,161	1,409,516
New Westminster	893,375	1,206,997	—26.0	1,160,331	855,364
Medicine Hat	332,186	518,136	—35.9	682,487	566,463
Peterborough	881,227	1,031,161	—14.5	1,059,035	1,107,792
Sherbrooke	1,070,629	1,157,827	—7.5	1,197,768	865,610
Kitchener	1,379,135	1,586,021	—12.0	1,588,404	1,380,100
Windsor	3,599,847	5,114,310	—29.6	6,204,145	5,263,278
Prince Albert	544,802	707,482	—23.0	667,545	574,651
Moncton	*1,000,000	1,291,422	—22.6	1,340,713	1,201,597
Kingston	832,767	931,586	—10.6	988,527	1,113,860
Chatham	641,339	827,219	—22.5	975,369	987,278
Sarnia	707,402	1,000,000	—29.3	925,178	798,787
Total (31 cities)	437,030,725	522,491,309	—16.4	647,078,059	642,403,866

* Estimated.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3902.—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	224,000	289,000	1,108,000	264,000	58,000	8,000
Minneapolis	------	1,081,000	551,000	124,000	214,000	165,000
Duluth	------	511,000	48,000	77,000	99,000	2,000
Milwaukee	15,000	4,000	131,000	29,000	111,000	1,000
Toledo	------	43,000	24,000	364,000	1,000	------
Detroit	------	18,000	8,000	16,000	4,000	------
Indianapolis	------	16,000	436,000	114,000	------	------
St. Louis	126,000	238,000	364,000	177,000	26,000	2,000
Peoria	66,000	33,000	279,000	51,000	63,000	13,000
Kansas City	------	466,000	507,000	52,000	------	------
Omaha	------	235,000	770,000	104,000	------	------
St. Joseph	------	85,000	190,000	10,000	------	------
Wichita	------	149,000	15,000	2,000	2,000	------
Sioux City	------	4,000	123,000	46,000	4,000	------
Total wk. '30	431,000	3,172,000	4,554,000	1,430,000	582,000	191,000
Same wk. '29	388,000	4,788,000	6,991,000	1,401,000	778,000	522,000
Same wk. '28	447,000	8,185,000	9,535,000	2,192,000	1,452,000	447,000
Since Aug. 1—						
1930	8,398,000	225,726,000	76,523,000	60,546,000	30,473,000	14,098,000
1929	8,588,000	229,899,000	83,743,000	74,637,000	44,683,000	13,761,000
1928	9,509,000	303,874,000	94,123,000	71,223,000	65,248,000	18,058,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 6 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.195lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
New York	280,000	1,805,000	24,000	46,000	90,000	14,000
Philadelphia	38,000	80,000	2,000	2,000	------	------
Baltimore	18,000	66,000	17,000	26,000	------	------
New Orleans*	45,000	42,000	27,000	15,000	------	------
Montreal	143,000	2,631,000	------	117,000	62,000	38,000
Boston	30,000	44,000	2,000	6,000	------	------
Total wk. '30	554,000	4,668,000	72,000	212,000	152,000	52,000
Since Jan.1 '30	24,138,000	160,027,000	4,595,000	5,752,000	1,072,000	760,000
Week 1929	471,000	652,000	73,000	146,000	77,000	4,000
Since Jan.1 '29	23,265,000	158,444,000	17,067,000	15,476,000	24,449,000	3,418 000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 6 1930, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,108,000	------	60,296	------	52,700	151,000
Boston	80,000	------	7,000	------	------	------
Philadelphia	24,000	------	------	------	------	------
Baltimore	66,000	------	2,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	34,000	1,000	29,000	------	------	------
Galveston	88,000	------	6,000	------	------	------
Montreal	2,631,000	------	143,000	117,000	38,000	62,000
Total week 1930	4,031,000	1,000	248,296	117,000	90,700	213,000
Same week 1929	3,900,000	------	229,301	8,000	18,000	690,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week Dec. 6 1930.	*Flour.* Since July 1 1930.	*Wheat.* Week Dec. 6 1930.	*Wheat.* Since July 1 1930.	*Corn.* Week Dec. 6 1930.	*Corn.* Since July 1 1930.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	149,640	2,255,656	1,089,000	30,901,000	------	86,000
Continent	63,086	2,673,497	2,929,000	75,518,000	------	------
So. & Cent. Amer.	12,000	585,640	3,000	1,353,000	------	------
West Indies	5,000	493,250	------	15,000	1,000	29,000
Brit. No. Am. Col.	------	10,200	------	2,000	------	------
Other countries	18,570	263,674	10,000	1,714,000	------	------
Total 1930	248,296	6,281,917	4,031,000	108,503,000	1,000	115,000
Total 1929	229,301	4,187,594	3,900,000	77,744,000	------	217,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 6, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,388,000	99,000	20,000	37,000	8,000
Boston	------	------	5,000	1,000	------
Philadelphia	567,000	84,000	102,000	7,000	3,000
Baltimore	7,646,000	28,000	50,000	7,000	90,000
Newport News	377,000	------	------	------	------
New Orleans	4,437,000	73,000	63,000	------	129,000
Galveston	5,298,000	------	------	------	------
Fort Worth	6,492,000	261,000	364,000	5,000	229,000
Buffalo	13,751,000	1,091,000	1,122,000	768,000	510,000
" Afloat	12,269,000	------	1,255,000	------	1,433,000
Toledo	4,521,000	21,000	205,000	2,000	4,000
Detroit	291,000	29,000	42,000	21,000	35,000
Chicago	18,063,000	1,438,000	6,908,000	3,247,000	1,526,000
" Afloat	1,318,000	------	850,000	2,419,000	792,000
Milwaukee	2,133,000	757,000	3,967,000	236,000	693,000
Duluth	22,074,000	95,000	2,495,000	4,224,000	562,000
" Afloat	362,000	------	------	------	------
Minneapolis	32,394,000	505,000	5,459,000	4,773,000	5,058,000
Sioux City	1,150,000	165,000	686,000	------	23,000
St. Louis	6,348,000	436,000	275,000	20,000	99,000
Kansas City	22,194,000	238,000	153,000	124,000	478,000
Wichita	1,876,000	------	6,000	------	17,000
Hutchinson	3,915,000	------	------	------	------
St. Joseph, Mo	7,008,000	118,000	380,000	------	16,000
Peoria	79,000	------	1,469,000	------	------
Indianapolis	1,016,000	747,000	1,242,000	26,000	62,000
Omaha	13,278,000	790,000	362,000	23,000	139,000
On Lakes	546,000	------	453,000	------	425,000
Total Dec. 6 1930	190,791,000	6,975,000	27,933,000	15,940,000	12,331,000
Total Nov. 29 1930	195,560,000	6,973,000	28,269,000	16,538,000	11,836,000
Total Dec. 7 1929	182,490,000	3,864,000	27,501,000	11,564,000	9,902,000

Note.—Bonded grain not included above: Oats—New York, 3,000 bushels; uluth, 4,000; on Lakes, 248,000; total, 255,000 bushels, against 681,000 bushels in 1929. Barley—New York, 13,000 bushels; Buffalo, 243,000; Buffalo afloat, 1,129,000; Duluth, 51,000; total, 1,436,000 bushels, against 3,131,000 bushels in 1929. Wheat—New York, 2,119,000 bushels; Boston, 683,000; Philadelphia, 228,000; Baltimore, 639,000; Buffalo, 5,774,000; Buffalo afloat, 18,151,000; Duluth, 78,000; total, 27,672,000 bushels, against 38,766,000 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,773,000	------	890,000	1,410,000	1,813,000
Ft. William & Pt. Arthur	28,506,000	------	3,019,000	7,589,000	14,521,000
Other Canadian	22,438,000	------	2,673,000	1,447,000	6,552,000
Total Dec. 6 1930	55,717,000	------	6,582,000	10,446,000	22,886,000
Total Nov. 29 1930	57,723,000	------	6,373,000	10,237,000	22,474,000
Total Dec. 7 1929	72,593,000	------	9,803,000	5,775,000	16,058,000
Summary—					
American	190,791,000	6,975,000	27,933,000	15,940,000	12,331,000
Canadian	55,717,000	------	6,582,000	10,446,000	22,886,000
Total Dec. 6 1930	246,508,000	6,975,000	34,515,000	26,386,000	35,217,000
Total Nov. 29 1930	253,283,000	6,973,000	34,642,000	26,775,000	34,310,000
Total Dec. 7 1929	255,083,000	3,864,000	37,304,000	17,339,000	25,960,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 5, and since July 1 1929 and 1928, are shown in the following:

Exports—	*Wheat.* Week Dec. 5 1930.	*Wheat.* Since July 1 1930.	*Wheat.* Since July 1 1929.	*Corn.* Week Dec. 5 1930.	*Corn.* Since July 1 1930.	*Corn.* Since July 1 1929.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	8,688,000	192,991,000	153,646,000	25,000	879,000	1,962,000
Black Sea	3,712,000	71,950,000	13,939,000	723,000	20,438,000	4,031,000
Argentina	937,000	20,303,000	91,249,000	5,543,000	107,187,000	97,761,000
Australia	1,896,000	28,776,000	20,469,000	------	------	------
India	------	8,872,000	320,000	------	------	------
Oth. countr's	1,488,000	24,000,000	18,156,000	332,000	32,488,000	20,357,000
Total	16,721,000	346,892,000	297,779,000	6,623,000	160,992,000	124,111,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Dec. 6—Phillips National Bank of Helena, Arkansas. Correspondent: J. G. Burke, Solomon Bldg., Helena, Ark.	$100,000
The Park National Bank of Yonkers, New York. Correspondent: Romolo D'Aloia, 273 New Main St., Yonkers, N. Y.	200,000

APPLICATION TO ORGANIZE APPROVED.

Dec. 6—The National Bank of Argyle, Argyle, New York ------ 50,000
Correspondent: Crosby J. Hopkins, Argyle, N. Y.

APPLICATION TO CONVERT APPROVED.

Dec. 6—The Miners National Bank of Nanticoke, Pa ------ 300,000
Conversion of The Miners Trust Co., Nanticoke, Pa.

CHARTERS ISSUED.

Dec. 2—The First National Bank of Mount Vernon, Mo ------ 25,000
President: J. H. Hahn. Cashier: John O. Burson.

Dec. 5—Gary National Bank, Gary, W. Va ------ 100,000
President: E. O'Toole. Cashier: R. A. Wyland.

Dec. 6—The Hutchings First National Bank of Siloam Springs, Ark 50,000
President: H. G. Hutchings. Cashier: Z. W. Ford.

CHANGE OF TITLE.

Dec. 1—The Sunrise National Bank of Baldwin, New York, to "The Sunrise National Bank & Trust Co. of Baldwin."

VOLUNTARY LIQUIDATIONS.

Dec. 5—The First National Bank of Porterville, Calif ------ 100,000
Effective Nov. 24 1930. Liq. Agent: W. L. Vincent, care of Bank of America National Trust & Savings Association, San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Association, San Francisco, Calif., No. 13044.

Dec. 5—The First National Bank of Hulbert, Okla ------ 25,000
Effective Nov. 17 1930. Liq. Agent: G. O. Patterson, Hulbert, Okla. Succeeded by First State Bank of Hulbert, Okla.

CONSOLIDATION.

Dec. 1—The First National Bank of Du Quoin, Ill ------ 50,000
Dec. 1—First Bank & Trust Co. of Du Quoin, Ill ------ 50,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Du Quoin," No. 4737, with capital stock of $100,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo, on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
200 Atlas Beneficial Loan Assn., pref., par $5	2
5 Woodlynne (N. J.) Nat. Bank	20
50 Phila. Nat. Bank, par $20	111¼
25 Union Bank & Trust Co	$8 lot
5 Tioga Nat. Bk. & Tr. Co., par $25	23½
70 Bk. of Phila. & Tr. Co., par $10	1¼
30 Bankers Trust Co., par $50	65
3 Bankers Trust Co., par $50	59
4 Continental-Equitable Title & Trust Co., par $5	26½
27 Continental-Equitable Title & Trust Co., par $5	26
15 Girard Trust Co., par $10	135¼
10 Girard Trust Co., par $10	135
2 Fidelity-Phila. Trust Co	531
10 Real Estate Land Title & Trust Co., par $10	35
10 Suburban Title & Trust Co., par $25	65
5 Integrity Trust Co., par $10	88
300 Epicure Food Stores Corp	$300 lot
500 Fire Assn. of Phila	19¼
27 Federal Match Corp., pref., no par; 10 common, no par	$75 lot
10 Buffalo Creek Coal & Coke Co. 7% cum. pref.; 5 common	$11 lot
50 Phila. Co. for Guar. Mtges., par $2	35
40 Wilkes-Barre & Hazleton Ry. Corp. common, no par	$11 lot

Shares. Stocks.	*$ per Sh.*
8 87-100 Wilkes-Barre & Hazleton Corp., pre	$21 lot
8 87-100 Wilkes-Barre & Hazleton Corp., common	$4 lot
38 American Pulley Co	40
53 units Mason Tire & Rubb. Co., ctf. of interest; 1 Mason Tire & Rubber Co., common, ctf. of int.; 50-100 Mason Tire & Rubb. Co., pref., scrip ctf	$50 lot
53 units Mason Tire & Rubber Co., ctf. of int; 1 Mason Tire & Rubb. Co., common, ctf. of int.; 50-100 Mason Tire & Rubb. Co., pref., scrip ctf	$50 lot
18 Human Research Co., pref	$5 lot
845 Chester Valley Securities Corp. (v. t. c.)	$10 lot
8 Susquehanna Title & Tr. Co	$1 lot
Bonds—	*Per Cent.*
$1,000 3rd mtge. No. 1420 South 22nd St., Phila., Pa., subject to mtges. of $2,000 and $1,500	$150 lot
$20,000 Citizens St. Ry., of Indianapolis 1st cons. 5s, 1933	31
$1,000 B. P. O. E. of 1931	$5 lot
$15,000 The Shoreland 6½s, 1935, ctf. of deposit	16
$40,000 Roosevelt Hotel 6½s, 1941, ctfs. of deposit	2

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
450 Amer. Rice Products, pref., par $10	$10 lot
1,000 Tough Oakes Burnside Gold Mines, Ltd., par $1	$1 lot
50 units Bowers Oil Trust Trustees certificates, par $20	$1 lot
210 units Mexia Royalty & Producing Syndicate, par $10	$1 lot
5 Burkhardt Sales Corp, no par	$1 lot

Shares. Stocks.	*$ per share.*
12 Niagara Investing Corp., class A, no par	$1 lot
2 Niagara Investing Corp., class B, no par	$1 lot
150 Universal Wireless Communication Co., Inc., no par	7c.
125 Empire Discount Corp., com., no par	$3 lot
25 Empire Discount Corp., pref.	$7 lot

Shares. Stocks. *$ per Sh.*
100 U. S. Shares Financial Corp. with warrants, no par--------$3 lot
1 Automotive Lubricating Co., Inc., par $125-----------------$1

Bonds— *Per Cent.*
$1,000 Portsmouth Nansemond Bridge Corp., 1st mtge. 6½s, Oct. 1 1947, coup., due Oct. 1929, attached-----------------$7 lot

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*
15 Associated Textile Co--------- 36
100 Nashua Mfg. Co., com-------- 17
100 Samoset Cotton Mills-------- 20
300 Pacific Mills---------------- 18
360 Newmarket Mfg. Co----------- 14
10 East Middlesex Street Ry------ 65
10 Fort Dodge, Des Moines & Southern RR., pref-------------$1 lot
8 Conn. & Passumpsic River RR., pref--------------------------102
120 Boston Elev. St. Ry., 2d pref-- 88
80 Mass. Bond. & Ins. Co., par $25-- 82
1 Boston Athenaeum, par $300----900
341 Mountain Mill Co., pfd., par $10 2
50 Amer. Protein Corp., com, v.t.c.-$5 lot
10 Brotherhood Invest. Co., pref.; 5 common-----------------------$1 lot
20 Everpure Ice Mfg. Co., pref., par $50; 10 common, class A; 23 common, warrants-----------$3 lot
300 Cambridge Industrial Trust, com.; 200 Union Twist Drill Co., com., par $5; 3 United Elec. Coal Co., com.; 10 Boston Confectionery Co., com.; 185 Boston Confectionery Co., 1st pref.; 10 Gorton-Pew Fisheries Co., pf.; 112 50-100 Internat'l Product Corp., com.; 2⅓ Boyd Textile Corp., com. A; 31 H. D. Foss Co., new pref.; warrants to purchase 1,640 Producers & Refiners Corp., com., $42.500 lot
5 Northern Texas Elec. Co., pref-- 75c
250 Deuba Corp. of Amer., com----$5 lot
25 Inter-Ocean Radio Corp., com--$5 lot
1 unit Commerc'l Finance Corp--- 10
5 Lewis A. Crossett Co-----------$1 lot
30 Houghton & Dutton Co., 1st pf-$8 lot
100 Johnson Educator Biscuit, class B-----------------------------$35 lot
65 Jonas & Naumburg Corp., pref-- 5
5 Public Service Corp. of No,. Ill. common-----------------------200
900 Tower Mfg. Co----------------- 50c
1,386 Southwest. Stores, Inc., com- 5c
20 Gamewell Co------------------- 58

Shares. Stocks. *$ Per Sh.*
10,000 Mexican Silver Metal Co., par $1; 50 A. L. Sayles & Sons Co., com., par $25; 100 Herschell-Spillman Motor Co., par $50; 30 Champion Copper Co., par $1; 15 Mojave Tungsten Co., par $2; 50 East Coast Ship Co.; 20 Fairbanks Co., pref., ctf. of dep--$100 lot
100 Gardiner Beardsell & Co., Inc., preferred-----------------------$20 lot
57 National Service Co., pref-----27-34
40 Quincy Market Cold Storage & Warehouse Co., pref------------ 57
20 Gamewell Co------------------- 58
100 Wiggin Terminals, 7% pref--- 15
284 Consol. Mtge. Corp., 1st pref--$1 lot
68 Pierce Oil Corp., pref.; 7 Suncook Mills; 50 Atlan. Precision Instrument Co.; 20 Wickwire Spencer Steel Corp--------------------$750 lot
50 Internat'l Suchar Corp., pref.; 50 common-----------------------$50 lot
25 Old Colony Trust Associates--- 34
1,700 State St. Invest. Corp., cl. B-- 65
1,925 Shawmut Bank Invest. Trust 9
35 La France Repub. Corp., com. A; 10 Keystone Coal Co., pref., par $50; 5 Keystone Coal Co., Common--------------------------$1 lot

Bonds— *Per Cent.*
$1,000 Galveston Houston Elec. Ry. 1st mtge. 5s, Oct. 1954 reg---21 & int.
$2,000 Northern Texas Traction 5s, Jan. 1933--------------------90 & int.
$5,000 Detroit Ry. & Harbor Term. Co. 1st mtge. 6½s, May 1945, coup. Nov. 1928 & sub on; $5,000 United Fuel & Supply Co. 6s, Apr. 15 1936 ctf. of dep., coup. Oct. 15 1928 & sub on; $5,000 Level Club Inc. 6s, Dec. 15 1928 ctf. of dep.; $5,000 South Penn Collieries 1st mtge. 6s, Nov. 1944 ctf. of dep., coup. Nov. 1929 & sub on --$800 lot
$20,000 Punta Alegre Sugar Co. 7s, July 1937 Chase National Bank ctf. of dep--------------------9 flat

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per Sh.*
10½ Federal Nat. Bank, par $20-- 95
25 U. S. Trust Co., par $25----83⅞-84
5½ Federal Nat. Bank, par $20--- 95
18 Associated Textile Cos-------- 35
6 William Whitman Co., Inc., pref- 65
20 Newmarket Mfg. Co----------- 15
5 Renfrew Mfg. Co., pref---------$1 lot
140 Charlton Mills--------------- 25
5 Associated Textile Cos--------- 36½
4 units First Peoples Trust-------- 20
2,500 Chain Store Invest. Corp., common, par $5--------------$50 lot
75 Old Colony Trust Associates 33¾-34
10 Boston Woven Hose & Rubber Co., common-----------60¼ ex-div.---
10 U. S. Bond & Mtge. Corp., 7% preferred------------------ 40
60 U. S. Bond & Mtge. Corp., com-$3 lot
2,000 Chain Store Invest. Corp., common, par $5--------------- 30c.
70 Orange County Co-------------$1 lot
350 Mass. Utilities Assoc., com--- 5¼
2,000 Chain Store Invest. Corp., common, par $5--------------- 30c.
10 units First Peoples Trust------ 20
10 Textile Finishing Mach., com-- 2.35
25 Great Nor. Paper Co., par $25-- 37½
81 National Service Cos., pref--27-34
1,000 New England Boat Co-----$10 lot
100 Robert Gair Co., class A----- 8
55 Anchor Oil Producing Co------ 1
44 No. Bost. Ltg. Props., pref. (undeposited), par $50--------- 51
144 Mass. Bonding & Ins. Co., par $25--------------------- 82⅛
50 La France-Republic Corp., pref; 70 class A--------------------$5 lot

Shares. Stocks. *$ per Sh.*
900 Consol. Mtge. Corp., com----$1 lot
25 Amer. Bureau of Internat. Requirements, Inc., pref.; 1 Amer. Clydesdale Ass'n, par $10; 25 Boston Dwelling House Co., par $1; 200 Boston-Los Angeles Oil Co., pref., par $1; 800 Boston-Los An. Oil Co., com., par $1; 5 Canadian Northern Quebec Ry. Co.; 1,178 Costilla Trust Fifth Lien ctf. of beneficial int.; 50 Dewey & Almy Chem. Co., pref., par $50; 4 Ice Pavilion Inc., com.; 10 Ice Pav. Inc., pref.; 75 Livermore Rojas & Co., Inc., com.; 50 Livermore Rojas & Co., Inc., pref.; $5,167.70 Costilla Trust Third Lien ctf. of beneficial int----------------$510 lot
25 Wendell Phillips Co., 1st pref.; 20 Post Office Square Co., pref. (ctf. of deposit)---------------$15 lot
30½ Winchester Repeating Arms Co., class A; 12½ 7% pref---- $7 lot
100 Harrison Refg. Co., Inc., pref.; 60 common ------------------$1 lot
200 Consol. Chain Stores, pref.; 500 common-----------------$100 lot

Bonds— *Per Cent.*
$8,000 City of Clearwater, Fla., impt. 5½s, Nov. 1930; $8,000 5½s, Nov. 1931; $7,000 5½s, Nov. 1932 (Nov. 1 1930 coupons & sub. cpns. attached)----------$5 flat
$13,750 Evansville & Terre Haute RR. 5s, July 1941------------$20 lot

By Adrian H. Muller & Son, New York:

Shares. Stocks. *$ per Sh.*
2,400 Amer. Mach. & Metals, Inc- 3⅞
100 Manhat. Elec. Supply Co., Inc- 3⅞
½ Schulte Retail Stores Corp----- 3
900 Amer. Mach. & Metals, Inc--- 3⅞
9,505-1000 Cities Service Co., common------------------------ 18
4,000 Amer. Mach. & Metals, Inc- 3⅞
1,000 Amer. Mach. & Metals, Inc- 3⅞
70 Amer. Mach. & Metals, Inc---- 3⅞
3,816 General Oil Gas Corp., com- 1
300 Corlite Corp. A, no par-----$100 lot
1,500 Cady Lumber Corp. (Del.) 7% cum. conv. pref---------$150 lot
1,500 Cady Lumber Corp., com., no par-----------------------$50 lot
200 Cady Lumber Corp. (Del.) 7% cum. conv. pref--------------$45 lot
200 Cady Lumber Corp., com., no par-----------------------$10 lot
2,000 Cady Lumber Corp. (Del.) 7% cum. conv. pref----------$200 lot
95 Universal Crepe & Tissue Mills, Inc., com., par $10-----------$10 lot
20 Universal Crepe & Tissue Mills, Inc., pref--------------------$5 lot
40 Amer. Neon Light Corp., com., no par-----------------------$25 lot
80 Spencer Wynne Paper Products, Inc., com., par $10-----------$10 lot
583 4-12 La France Republic Corp. A, no par-------------------$150 lot
Sundry notes of No. 20 Copper Mining Co. aggregating approximately $122,553.16, dated from Mar. 12 1917 to Jan. 27 1921---$10 lot
100 Collins Safety Razors, no par-$20 lot
50 Florida Portland Cement Co. (Del.) com., no par; 50 pref--$450 lot
30 Leeds Development Corp. (N. Y.) com., no par--------------$5 lot
150 United Grape Products, Inc. (Del.) com. v. t. c., no par; 150 7% cum. conv. pref------$800 lot
300 Dutchess Bleachery, Inc., com., no par--------------------- 2

Shares. Stocks. *$ per Sh.*
500 Compania Azucarera Trinidad 7% cum. pref.; 1,700 com., par $20------------------------$100 lot
2,273 Manville Jenckes Co., com-$570 lot
18 Kelly Metal Corp. com. A, no par; 2 class B, no par; 20 pref--$35 lot
2,050 59th St. & Fifth Ave. Corp. com., no par; 925 pref-----$3,600 lot
500 Amer. Cirrus Engines, Inc., cl. A tem. ctfs.; 500 cl. B tem.ctfs.$1 lot
500 Yarns Co. of America cl. A---$75 lot
10 "Hit the Deck, Inc."--------$10 lot
600 Aeromarine Klemm Corp., par $5--------------------$45 lot
200 U. S. & Internat. Securities Corp. 1st pref., 50% paid allotment ctfs., no par-----------$120 lot
500 Silesian Holding Co. (Del.) v. t. c., no par---------------$450 lot
900 Capital Administration Co. class B, no par--------------- 1¼
$5,000 interest in a syndicate to acquire stock of Excelsior Holding Corp-----------------$100 lot
150 Golden Gate Mfg. Co. (N.Y.)$16 lot
228 Recretaro Corp., com--------$1 lot
456 Recreator Corp. pref---------$6 lot
50 Reynolds Investing Co., pref., no par------------------------ 10
200 Development Service Corp. pref., no par; 200 com., no par-$150 lot
200 Ingram-Richardson Corp---$500 lot
10 Motor Mileage Corp. pref.; 50 com., no par--------------$15 lot
120 Midland Oil Corp., par $5-----$5 lot
9 Blake-Clarke Co. pref.; 15 com., no par---------------------$15 lot
110 Lange Bros. & Co., Inc. (N.Y.) pref.; 330 com., no par--------$45 lot
2,000 Consol. Cortez Silver Mines Co., par $1; 10 Prosco Oils Corp. pref.; 10 Prosco Oils Corp., com., no par------------------------$17 ot
150 Sperry McKee & Crane, Inc., preferred------------------$185 lot

Shares. Stocks. *$ per Sh.*
150 Sperry McKee & Crane, Inc., preferred-------------------$220 lot
574 Ind. & Ill. Coal Corp., pref---- 7
540 Ind. & Ill. Coal Corp., com---- 1½
1,666 Luculite Realty Corp. (N.Y.) com., par $10----------------$30 lot
23,000 Central Manitoba Mines, Ltd., par $1------------------$500 lot
22½ Newberry Lumber & Chemical Co., pref.; 90 cl. A, no par; 18 cl. B v. t. c----------------$11 lot
170 Bank of Coral Gables----------$11 lot
100 Amer. Mine Owners Casualty Corp. par $10----------------$300 lot
100 Charter Oak Investors cum. pref., with warrants, no par--$150 lot
100 Mo. Kan. Zinc Corp., no par-$17 lot
300 Amer. Rayon Products Corp--$6 lot
4,000 Dunlop Consol. Mines, Ltd., par $1-----------------------$6 lot
85 Atlantic Joint Stock Land Bank 5
2 Marland Oil Co., no par; 100 Yukon Gold Co., par $5; 50 Tubize Artificial Silk Co. of Amer. B com. ctf. of dep., no par------$16 lot
1,000 Electric Coal Shovel Corp., preferred----------------------- 1
13 demand notes of Big Four Wilmington Coal Co., dated from June 7 1904 to Nov. 30 1914, aggregating $88,243.19---------$50 lot
400 Sally Baker Candy Shops, Inc., 7% conv. pref., par $50-------$25 lot
609 Pa. Industries, Inc., com., no par------------------------- 5½
100 Pa. Indus., Inc., com., no par- 5⅝
200 General Printing Ink Corp., common, no par--------------- 10
100 Amer. Portland Cement Co., par $10--------------------$100 lot
400 Amer. Portland Cement Co., par $10--------------------$400 lot
100 Amer. Portland Cement Co., par $10---------------------$75 lot
200 Powdered Fruit Juice Products Corp., no par----------------$16 lot
5 Hilandale Land Co., Inc., no par-$3 lot
50 Terrien Oil Co., pref., par $20; 100 common, no par------------$5 lot
5,700 Maytag Co. warrants-------- 10c.
1,000 Art Cinema Corp. pref------ 36
3,000 Art Cinema Corp. com., no par----------------------- 4¼
1,250 United Artists Theatre Circuit, Inc., pref---------------- 61
1,250 United Artists Theatre Circuit, Inc., com., no par-------- 5¼
700 Kansas City Public Service Co. pref., no par-------------- 2
1,000 Capital Administration Co., Ltd., B, no par---------------- 1½
800 Gillican Chipley Co. com., no par----------------------- 50c.
400 Rosin & Turpentine Investment Co., no par----------------- 50c.
27½ Armstrong Electric & Mfg. Corp. 7% cum. pref; 750 com., no par-----------------------$90 lot
250 Compania Azucarera Trinidad 7% cum. pf.; 850 com., par $20 $100 lot
100 Yarns Corp. of America, class A, no par---------------$65 lot
1,000 Cornstalk Products Co. com., no par-----------------------$30 lot
38 Allison Drug Stores Corp., cl. B-$1 lot
5 Amerguiana Syndicate, Inc------$1 lot
160 232 Madison Ave. Corp. com.; the right to receive 300 shs. of com. stock of Eighth Ave. & 23d St. Corp., pursuant to the agreement between corp., Madison Finance Corp., Arthur Greenbaum and Consol. Indemnity & Ins. Co., dated May 28 1930, subject to the rights of the Consol. Indem. & Ins. Co., pursuant thereto, and subject to all rights of all parties thereunder--$5,000 lot
100 Amer. Multitone Paper Corp., common---------------------$13 lot
375 E. W. Marland Co., Inc., no par-----------------------$150 lot
492 General Bottle Cap Corp., common---------------------$10 lot

Shares. Stocks. *$ per Sh.*
192 Citizens Bank of Lake Wales; 200 Juniata Oil & Gas Co., com.; 150 Pitch Pine Products, Inc., pref.; 150 Pitch Pine Products, Inc., common, no par---------$60 lot
25 equal parts Chicago Ry. Co. series 4 partic. ctfs----------$2 lot
300 U. S. Rayon Corp. pref., no par; 300 com., no par---------$160 lot
300 U. S. Rayon Corp. pref., no par; 300 com., no par---------$150 lot
100 S. W. Straus & Co., Inc., of Del., common----------------- 5
200 Krueger-Tobin Co., Inc., com., 500 preferred----------------$180 lot
500 Krueger-Tobin Co., Inc., pf-$185 lot
862 Wade & Butcher Corp., pref.; 1,050 common, no par---------$200 lot
100 Master Fox Ranch, Inc., no par 25
3,800 Arcturus Radio Tube Co., no par------------------------- 4¾
461 Subridge Holding Corp., com., no par------------------------$30 lot
35 Weiss Engineering Corp. pref.$27 lot
50 Weiss Engineering Corp. com., no par------------------------$7 lo
200 Commonwealth Securities Co. $6 preferred----------------- 10
1,166 Helena & Livingston Smelting & Reduction Co. com., par $5; 200 Sahang Rubber Estates, Ltd., par £1; 1,000 Victoria Gold Mining & Milling Co. of Deadwood, par $1; 5,000 Victoria Extension Mining Co. of Deadwood, par $1; 1,354 Boreel Mining Co., par $5; 22 White Knob Copper & Devel. Co., Ltd., com., par $10; 11 White Knob Copper & Devel. Co., Ltd., pref., par $10; 1 membership ctf. of The Maritime Assn. of the Port of New York fourth series-------$32 lot

Bonds— *Per Cent.*
$15,000 State Line Stock Farm 1st mtge. 6½s, Jan. 15 1930, x-coup$100 lot
$96,000 Internat. Coal Products Corp. 6% demand note, dated June 10 1925; $9,600 6% demand note, dated June 15 1925; $9,600 6% dem. note, dated June 15 1925; $9,600 6% dem. note, dated June 15 1925; $9,600 6% dem. note, dated June 15 1925-----$150 lot
$10,000 Ft. Lauderdale, Fla., public impt. 6s, Jan. 1 1946; July 1930 coupon on---------------------- 27
$12,000 Monroe County, Fla., road 6s, June 1 1956-------------- 50
$3,000 Manati Sugar Co. ctfs. of dep. of the Central Hanover Bank & Trust Co., trustee, with Oct. 1 1930 coupon in default------$600 lot
$15,000 Universal Crepe & Tissue Mills 1st mtge. 10-year sinking fund 6½s, May 1 1937, May 1929 and sub. coupons attached---$500 lot
$18,000 Spencer-Wynne Paper Products, Inc., 1st (closed) mtge. sinking fund 15-year 6½s, ctf. of dep. Aug. 1929 and subsequent coupons attached------------$1,900 lot
$5,000 D. G. Dery Corp. 1st mtge. 20-year sinking fund 7s, Sept. 1 1942, Sept. 1930 and subsequent coupons attached-------------$825 lot
$1,500 Brandenburg Coal Mining Co. 1st mtge. sinking fund 5s, April 15 1931---------------$19 lot
$13,380 Lucas E. Moore Stave Co. 1st mtge. & coll. tr. s. f. 7½s, July 1 1942, ctf. of dep------$200 lot
$2,250 Newberry Lumber & Chemical Co. 10-year 1st mtge. 5s, June 1 1939-----------------$100 lot
$25,000 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 25 shares of Park Murray stock--------$110 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).			
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15
Special	2	Jan. 3	Holders of rec. Dec. 15
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Canada Southern	*1½	Feb. 2	*Holders of rec. Dec. 26
Chic. Indianap. & Louisville, com	3½	Jan. 10	Holders of rec. Dec. 26
Preferred	2	Jan. 10	Holdeis of rec. Dec. 26
Dayton & Michigan (quar.)	*$1	Jan. 6	*Holders of rec. Dec. 15
Delaware RR	*$1	Jan. 1	*Holders of rec. Dec. 15
Detroit Hillsdale & Southwestern	*2	Jan. 5	*Holders of rec. Dec. 20
Detroit River Tunnel	*4	Jan. 15	*Holders of rec. Jan. 8
German Rys. Co. (interim)	3½	Jan. 2	Hold. of coup. No. 9
Greene RR. (New York)	*3	Dec. 19	*Holders of rec. Dec. 14
Indiana Harbor Belt	*5	Dec. 26	*Holders of rec. Dec. 19
Extra	*10	Dec. 26	*Holders of rec. Dec. 19
Mahoning Coal RR., com. (quar.)	*$12.50	Feb. 2	*Holders of rec. Jan. 15
Preferred	*$1.25	Jan. 2	*Holders of rec. Dec. 23
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 22
Extra	*5	Dec. 30	*Holders of rec. Dec. 22
N. Y. Central RR. (quar.)	2	Feb. 2	Dec. 27 to Jan. 28
New York & Harlem com. & pref	$2.50	Jan. 2	Holders of rec. Dec. 15
Northern RR. of N. H. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 8
Northern Securities Co. (quar.)	4½	Jan. 10	Dec. 20 to Jan. 11
Old Colony (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 13
Pittsburgh & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Dec. 26
Pittsb. McKeesport & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 15a
Rensselaer & Saratoga	*4	Jan. 2	*Holders of rec. Dec. 15
Southern Ry. common (quar.)	2	Feb. 2	Holders of rec. Jan. 2
Common (quar.)	2	May 1	Holders of rec. Apr. 1
Common (quar.)	$1.65	Aug. 1	Holders of rec. July 1
Preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 26

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam) (*Concluded*).			
Tennessee Central	*3½	Jan. 1	*Holders of rec. Dec. 15
Utica Clinton & Binghamton deb. stock	*2½	Dec. 26	----------
Virginian Ry., common (annual)	8	Dec. 31	*Holders of rec. Dec. 13
Public Utilities.			
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Jan. 15	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 15
American Public Serv. Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. Water Works & El., com. (qu.)	75c.	Feb. 2	Holders of rec. Jan. 9
Appalachian El. Pow., $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
Arizona Edison Co., $6.50 pref. (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 15
Arkansas Natural Gas, pref. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15
Calgary Power, Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Carolina Power & Light, $7 pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 13
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 13
Central Ill. Light Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Maine Power, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
Cincinnati Gas & Elec., pref. A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Cin. Newport & Cov. L.&Tr., com. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.) *	$1.125	Jan. 15	*Holders of rec. Dec. 31
Community Telep. Co., partic. stk. (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Comp. Hispano Americana Electricidad			
Amer. shs. for E shs. (7 gold pesetas)		Dec. 27	*Holders of rec. Dec. 19
Consumers Gas (Toronto) (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Continental Telep., 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
Cuban Telephone Co., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Dayton Power & Light pref. (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Denver Tramway Corp., pref. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 15a
Florida Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 13
General Wat. Wks. & Elec., com. A (qu.)	75c.	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6.50 preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 15
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 17
Cumulative preference (quar.)	$1.25	Feb. 16	Holders of rec. Jan. 17
Hawaiian Electric (monthly)	*15c.	Dec. 20	*Holders of rec. Dec. 15
Indiana & Mich. Elec. 7% pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Internat. Power, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Internat. Telep. & Teleg. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 19
Iowa Electric Co., 7% pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
6½% pref. B (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 15
Iowa Ry. & Light, pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Preferred B (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 15
Preferred C (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Jamaica Public Service, com	25c.	Jan. 2	Holders of rec. Dec. 15
Jamestown Telep. Corp. 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Jersey Central Power & Light—			
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Kansas Gas & Elec. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Keystone Pub. Serv., $2.80 pf. (qu.)	70c.	Jan. 1	Holders of rec. Dec. 15a
Lone Star Gas Corp. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Manhattan Ry., guar. stock (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Michigan Elec. Power, 7% pref. (quar)	1¾	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Midland Utilities Co., 7% pr. lien (qu.)	1¾	Jan. 6	Holders of rec. Dec. 22
6% prior lien (quar.)	1½	Jan. 6	Holders of rec. Dec. 22
7% preferred A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
6% preferrd A (quar.)	1½	Jan. 6	Holders of rec. Dec. 22
Minnesota Power & Light, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Municipal Service Co., common	38c.	Jan. 1	Holders of rec. Dec. 15a
Mutual Telep. Hawaii (monthly)	*88c.	Jan. 1	*Holders of rec. Dec. 17
National Public Serv., 7% pref. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17a
New England Power Assn., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 31a
New England Public Service, com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Adjustment preferred (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31
$6 conv. preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
New Haven Water	*$2	Jan. 2	*Holders of rec. Dec. 15
North Continent Utilities, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
North. Mex. Power & Devel., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Northwestern Bell Telep., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 20
Northwestern Telegraph	*$1.50	Jan. 2	*Holders of rec. Dec. 16
Nova Scotia Light & Pow., old (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 17
Ohio Electric Power Co., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Ottawa Light Heat & Power, com. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Otter Tail Power, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
$5.50 preferred (quar.) *	$1.375	Jan. 1	*Holders of rec. Dec. 15
Pacific Gas & Elec., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Pacific Lighting Corp. $6 pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Pac. Northw Pub Serv., pr. pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Penn-Ohio Light & Pow. $5 pref. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 15
Pennsylvania Pow. & Light, $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	Jan. 2	Holders of rec. Dec. 15
Philadelphia Company, com. (quar.)	20c.	Jan. 31	Holders of rec. Dec. 31
Common (extra)	35c.	Jan. 31	Holders of rec. Dec. 31
Philadelphia & Darby Ry	*$1	Jan. 1	*Holders of rec. Dec. 20
Public Service of N. H., $6 pref. (qu.)	*$1.50	Dec. 15	----------
$5 preferred (quar.)	*$1.25	Dec. 15	----------
Ridge Ave. Pass. Ry. (Phila.) (quar.)	*$3	Jan. 2	*Holders of rec. Dec. 15
St. Louis Public Service, pref. A—Divid	ed def	erred.	
Scranton Electric $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 8
Southwestern Bell Telep., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Standard Gas & Elec., com. (quar.)	87½c.	Jan. 24	Holders of rec. Dec. 31
$7 preferred (quar.)	$1.75	Jan. 24	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 24	Holders of rec. Dec. 31
Stand. Pow. & Light, com. & com. B (qu)	50c.	Mar. 2	Holders of rec. Feb. 11
Preferred (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 16
Texas-Louisiana Power, 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Toledo Edison Co., 7% pref. (mthly.) *	58 1-3c	Jan. 2	*Holders of rec. Dec. 15a
6% preferred (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 15a
5% preferred (monthly) *	41 2-3c	Jan. 2	*Holders of rec. Dec. 15a
United Lt. & Rys., 7% pr. pf. (mthly.) *	58 1-3c	Jan. 2	*Holders of rec. Dec. 15
6.36% prior preferred (monthly)	*53c.	Jan. 2	*Holders of rec. Dec. 15
6% prior preferred (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 15
United Public Service, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
United Public Utilities, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5.75 preferred (quar.)	$1 7-16	Jan. 2	Holders of rec. Dec. 15
Utah Gas & Coke, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Participating pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
West Kootenay Pow. & Lt., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
West Penn Power Co., 7% pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 5
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 5
Western Power Corp., 7% cum. pf. (qu.)	1¾	Jan. 9	Holders of rec. Dec. 31
Wisconsin Hydro-Electric Co., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Banks.			
Fifth Avenue (quar.)	*6	Jan. 1	*Holders of rec. Dec. 31
First National (quar.)	*5	Jan. 2	*Holders of rec. Dec. 24
First Security Co. (quar.)	*20	Jan. 2	*Holders of rec. Dec. 24
Peoples National (Brooklyn) (quar.)	*3	Jan. 5	*Holders of rec. Dec. 9
Trade (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
West New Brighton (Staten Island)	*4	Jan. 10	*Holders of rec. Dec. 31
Trust Companies.			
Bank of N. Y. & Trust Co. (quar.)	$4.50	Jan. 2	Holders of rec. Dec. 19
Extra	$2.00	Jan. 2	Holders of rec. Dec. 19

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Trust Companies (*Concluded*).			
Bronx County (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20a
Chemical Bank & Trust (quar.)	45c.	Jan. 2	Holders of rec. Dec. 15
Marine Midland (quar.)	2½	Dec. 23	Dec. 19 to Dec. 23
Westchester (Yonkers) (quar.)	4½	Jan. 2	Dec. 28 to Jan. 1
Fire Insurance.			
Brooklyn Fire (quar.)	30c.	Jan. 1	Holders of rec. Dec. 20
City of New York (quar.)	4	Jan. 2	Holders of rec. Dec. 15
Hanover Fire (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 18
Home of New York (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Republic Fire (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Miscellaneous.			
Abercrombie & Fitch Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Acadia Sugar Refg., pref. (No. 1)	*3	Dec. 15	*Holders of rec. Dec. 1
Acme Steel (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Addressograph Int. Corp. (quar.)	*35c.	Jan. 10	*----------
Stock dividend *e	15 3-10	----------	----------
Aeolian Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Aeolian Co. of Mo., 2d pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Aetna Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Affiliated Products, Inc. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 18
Air Reduction Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Air-Way Elec. Appliance, com. (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 19
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Alaska Juneau Mining (quar.) (No. 1)	*10c.	Feb. 1	*Holders of rec. Jan. 10
Alexander Hamilton Institute, pref	*4	Jan. 2	*Holders of rec. Dec. 24
Allied Laboratories, conv. pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Aluminum Goods Mfg. Co., com. (qu.)	30c.	Jan. 1	Dec. 22 to Dec. 31
American Capital Corp., com. A—Divid	end o	mitted.	
$3 preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
American Coal (extra)	*$1	Dec. 22	*Holders of rec. Dec. 2
American Corporation, com. (No. 2)	15c.	Dec. 20	Holders of rec. Dec. 10
Amer. Fork & Hoe, new com. (quar.)	37½c.	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
American Hair & Felt—			
Com., first and second pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Amer. Manufacturing Co., com. (quar.)	1	Mar. 31	Holders of rec. Ma.r 15
Common (quar.)	1	July 1	Holders of rec. June 15
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rce. Dec. 15
American Optical Co., com. (quar.)	*$1	Dec. 19	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
American Pneumatic Serv., 1st pref. (qu)	*87½c	Dec. 31	*Holders of rec. Dec. 20
American Products, pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Amer. Thermos Bottle, pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
American Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
American Yvette Co., pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Anchor Cap Corp., com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19
$6.50 preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 19
Anglo-National Corp., class A (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 3
Apponaug Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 15
Associated Apparel Industries (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 19
Associated Bankers & Mtge. Gu. (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 20
Associated Bkrs. Tr. Mtge. Guar. (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 20
Associated Brew. (Canada), com. (qu.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Atlas Stores (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Automatic Washer Corp., pref.—Divide	nd omi	tted.	
Axton-Fisher Tobacco, class A (quar.)	*80c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Bancomit Corp., com. & com. A (qu.)	40c.	Jan. 2	Holders of rec. Dec. 15
Bancroft (Jos.) & Sons, com. (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 15
Bankers Secur. Corp. (Phila), com. (qu.)	75c.	Jan. 15	Holders of rec. Dec 31a
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Basic Invest. of Can Trust shs. A *	19.097c	Dec. 15	*Holders of rec. Dec. 1
Bearings Co. of Amer. 1st pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Beatty Bros., common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Second preferred	*3½	Jan. 1	*Holders of rec. Dec. 30
Bickford's, Inc., com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Preference (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Blue Ribbon Corp., Ltd. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Borg Warner Corp., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Brady, Cryan & Colleran, Inc.—			
8% participating preferred	4	Jan. 1	Holders of rec. Dec. 20
8% participating preferred (extra)	2	Jan. 1	Holders of rec. Dec. 20
British American Oil (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
British Amer. Oil, Ltd., reg. stk. (quar.)	20c.	Jan. 2	Dec. 14 to Jan. 1
Coupon stock (quar.)	20c.	Jan. 2	Holders of coupon No. 3
British Mortgage & Trust (extra)	*2	Jan. 2	*Holders of rec. Dec. 15
British United Shoe Machinery, Ltd.—			
Amer. dep. receipts for ord. reg. shares	*w7½	Dec. 11	*Holders of rec. Dec. 5
Broad Street Investing Co., Inc. (qu.)	30c.	Jan. 1	Holders of rec. Dec. 15
Brockway Motor Truck.—No action tak	en.		
Budd Wheel, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 22
First preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 22
First preferred (extra)	*75c.	Dec. 31	*Holders of rec. Dec. 22
Buffalo Gen. Laundries, partic. pf. (qu.)	*56½c	Dec. 31	*Holders of rec. Dec. 20
Buffalo Nat. Corp., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Bulkley Bldg., pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 19
Bunker Hill & Sullivan Mining &			
Concentrating (quar.)	*25c.	Jan. 6	----------
Burco, Inc., preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Burt (F. N.) Co., com. (quar.)	*75c.	Jan 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Byers (A. M.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Byllesby (H. M.) & Co., cl. A. & B. (qu.)	50c.	Dec. 24	Holders of rec. Dec. 15
Preferred (quar.)	50c.	Dec. 24	Holders of rec. Dec. 15
Canada Bread, pref. B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
7% first preferred (qufar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Canada Bud Breweries, Ltd., com. (qu.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Canada Packers, Ltd., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Canada Paper Co., 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Canada Wire & Cable, pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Canadian Fairbanks Morse Co., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Canadian Westinghouse Co., com. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 19
Canal Construction, pref. (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 20
Canfield Oil, com. & pref. (quar.)	1¾	Dec. 31	Dec. 20 to Dec. 25
Carey (Philip) Mfg., common (quar.)	*2	Dec. 15	*Holders of rec. Dec. 11
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Carman & Co., Inc., class A (quar.)	*50c.	Feb. 28	*Holders of rec. Feb. 13
Class B (quar.)	*25c.	Jan. 26	*Holders of rec. Jan. 15
Carnation Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Carreras, Ltd.—			
Am. dep. rcts. A ord. shs. (4s. 9d.)		Dec. 5	*Holders of rec. Dec. 5
Am. dep. rcts. B ord. shs. (7⅛d.)		Dec. 5	*Holders of rec. Dec. 5
Am. dep. rcts. ord. reg. (4s. 9d.)		Dec. 5	*Holders of rec. Dec. 5
Century Discount, pref—Dividend omit	ted.		
Chain Store Prod., conv. pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Chamber of Commerce Bldg. (Ind.)—			
Pref. (quar.)	*1⅜	Jan. 1	*Holders of rec. Dec. 20
Channon (H.) & Co., 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Chase Brass & Copper, pref. A (quar.)	1½	Dec. 31	Holders of rec. Dec. 19
Checker Cab Mfg. (monthly)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Monthly	*15c.	Feb. 2	*Holders of rec. Jan. 20
Monthly	*15c.	Mar. 2	*Holders of rec. Feb. 20
Cherry-Burrell Corp., com. (quar.)	*62½c	Feb. 1	*Holde8s of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chicago Flexible Shaft (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Chicago Towel, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Churchill House Corp. (annual)	*50c.	Jan. 6	*Holders of rec. Dec. 15
Cincinnati Ball Crank, pref. (quar.)	*56c.	Dec. 31	*Holders of rec. Dec. 15
Cincinnati Union Stock Yards (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 17
Circle Theatre Corp. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Cities Service, Bankers Shares (mthly) -*	24.46c	Jan. 1	*Holders of rec. Dec. 15
Clark (D. L.) & Co., com. (quar.)	*31¼c	Jan. 1	*Holders of rec. Dec. 15
Clark, Howe, Waters & Knight Bros.—	Divide	nd omit	ted—
Cliffs Corporation, com. (quar.)	65c.	Dec. 20	Holders of rec. Dec. 10
Clifton Oil & Gas, pref.	*3½	Jan. 2	*Holders of rec. Dec. 15
Cloverland Dairy Prod., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Clover Splint Coal, pref. (quar.)	*2	Dec. 20	*Holders of rec. Dec. 15
Coca-Cola Bottling, (Cin.) cl. A (qu.)	*62½c	Jan. 2	*Holders of rec. Dec. 15
Colonial Financial Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 27
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Compagnie Generale d'Electricite—			
Amer. dep. rcts. for A bearer shs	(b)	Dec. 16	*Holders of rec. Dec. 9
Connecticut Gas & Coke, pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Consolidated Film Industries com.(qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
Consolidated Steel, pref. (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 15
Continental Casualty (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Cook Paint & Varnish, cl A	*19c.	Dec. 1	*Holders of rec. Nov. 25
Preferred (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 25
Counselors Securities Trust (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Courier-Post Co., 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Court Building Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Cream of Wheat Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22
Extra	25c.	Jan. 2	Holders of rec. Dec. 22
Crook (J. W.) Stores, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Crown Cork Internat., cl. A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Crum & Forster, com. (special)	2½	Dec. 26	Holders of rec. Dec. 16
Davenport Hosiery Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
De Havil'd Aircraft of Can.,Ltd., pf.(qu)	*1¾	Dec. 15	*Holders of rec. Dec. 8
Deisel-Wemmer-Gilbert Corp. (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 10
Detroit Bankers Co. (quar.)	*85c.	Dec. 31	*Holders of rec. Dec. 20
Detroit Gasket & Mfg. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Devoe & Raynolds, class A & B (qaur.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Diamond Electrical Mfg., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Diamond Match (special)	*25c.	Dec. 29	*Holders of rec. Dec. 20
Diamond Shoe, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 19
6% second preferred	*30c.	Jan. 2	*Holders of rec. Dec. 19
Dominion Rubber, Ltd., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Duncan Mills, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Eagle Whse. & Storage (Bklyn) (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 27a
Extra	*2½	Jan. 1	*Holders of rec. Dec. 27a
Eaton Crane & Pike, pref. A (quar.)	*1¾	Jan. 1	----
Elwell-Parker Electric (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 18
Emerson Elec. Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit Co. (quar.)	3	Dec. 30	Holders of rec. Dec. 23a
Eureka Stand. Consol. Mining (quar.)	*3c.	Dec. 24	*Holders of rec. Dec. 13
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 15
Fenton United Cleaners (extra)	*$1	Jan. 15	*Holders of rec. Jan. 10
Fidelity Union Title & Mtge. Guar.(qu.)	*25c.	Dec. 22	*Holders of rec. Dec. 15
Filene's (Wm.) & Sons, pref. (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 19
First Bank Stock Corp. (Minn.) (quar.)	25c.	Jan. 1	Holders of rec. Dec. 17
First National Stores, Inc., com. (qu.)	62½c	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
First Ohio Investment, 1st pref.—Divide	nd om	itted.	
First Securities Corp., Ogden, Utah—			
Class A and B (No. 1)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Fisher Flour Mills Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Fisk Manufacturing (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Flatbush Invest. Corp. com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 20
Flour Mills of Amer., Inc., $8 pref. (qu.)	$2	Jan. 1	Holders of rec. Dec. 15
Foundation Inv., 6% pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Fox Film Corp., class A & B (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Freiman (A. J.), Ltd., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
French (Fred F.) Operators, Inc., pref.	*1	Jan. 2	*Holders of rec. Dec. 15
Fruehauf Trailer, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Fuller Brush, class A (extra)	*20c.	Dec. 1	*Holders of rec. Nov. 25
Furness, Withy & Co., Ltd.—			
Amer. dep. receipts	*5	Jan. 7	*Holders of rec. Dec. 9
Galveston Wharf Co. (monthly)	*50c.	Dec. 15	*Holders of rec. Dec. 14
General Baking *Corp.*, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
General Baking *Co.*, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
General Realty & Utilities, pref. (quar.)	(e)	Jan. 15	*Holders of rec. Dec. 20
General Tire & Rubber, pref. (quar.)	1½	Dec. 31	Dec. 20 to Dec. 21
Gibson Art Co. (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 20
Gleaner Combine Harvester, com.—Divi	dend o	mitted.	
Glen Alden Coal (quar.)	*$2	Dec. 20	*Holders of rec. Dec. 10
Glidden & Co.—Common div. omitted.			
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Goodyear Tire & Rub. of Can.,com.(qu.)	*1.25	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Gorham Mfg., common (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16
Gorton-Pew Fisheries (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Greif Bros. Cooperage, com. A (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Guenther (Rudolph) Russell Law (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Gulf Oil Corp. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Haloid Co., com.	*25c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Hamilton Cottons, Ltd., pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Harbauer Co., com. (quar.)	45c.	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Haverty Furniture, pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Healy Petroleum, pref. (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 20
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 29
Hercules Motor Corp. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 19
Holly Development (quar.)	*2½c	Jan. 15	*Holders of rec. Dec. 31
Holmes (D. H.) Co., Ltd. (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 20
Home Dairy, class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Homestake Mining (monthly)	*50c.	Dec. 26	*Holders of rec. Dec. 20
Honey Dew, pref. A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Hook Drug, Inc., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Hoover Steel Ball (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 24
Horn & Hardart (N. Y.) com. (quar.)	*62½c	Feb. 2	*Holders of rec. Jan. 12
Horn & Hardart Baking (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Hoskins Manufacturing (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 15
Hotel Statler Co., com. (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
6% preferred (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
Houdaille-Hershey Corp., pref. A (qu.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Household Finance, com. A & B. (qu.)	*90c.	Jan. 15	*Holders of rec. Dec. 31
Participating preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Howes Bros. Co., 7% 1st pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% first preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
7% second preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Humphreys Mfg., pref. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Hunts, Ltd., class A & B (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Class A & B (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Illinois Pipe Line Co.	*4½	Dec. 15	*Holders of rec. Nov. 15
Imperial Ice Crusher, pref. (No. 1)	*2	Dec. 15	*Holders of rec. Dec. 10
Indiana Pipe Line (quar.)	50c.	Feb. 14	Holders of rec. Jan. 23
Insull Utility Investments, com. (quar.)	f1½	Jan. 15	Holders of rec. Dec. 15
$5.50 prior preferred (quar.)	$1.38	Jan. 2	Holders of rec. Dec. 15
Interbanc, Inv., Inc. (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 20
Intercoast Trading Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Intercolonial Coal, common	*1	Jan. 2	*Holders of rec. Dec. 22
Preferred	*4	Jan. 2	*Holders of rec. Dec. 22
International Match Corp., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 26a
Participating preference (quar.)	$1	Jan. 15	Holders of rec. Dec. 26a
Miscellaneous (*Continued*).			
Internat. Button Hole Sew. Mach. (qu.)	20c.	Jan. 2	Holders of rec. Dec. 15
International Nickel of Canada,			
Preferred (par $100) (quar.)	1¾	Feb. 2	Holders of rec. Jan. 3a
Preferred (par $5)	8¾c.	Feb. 2	Holders of rec. Jan. 3a
International Paints, Ltd., cl. A & B (qu)	25c.	Dec. 20	Holders of rec. Dec. 12
Internatl Paper & Power, 7% pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 26
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26
International Products Corp., pref.	3	Jan. 15	Holders of rec. Dec. 31
Internat. Superpower Corp. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Extra	10c.	Jan. 1	Holders of rec. Dec. 15
International Textbook, common	75c.	Jan. 2	Holders of rec. Dec. 10
Italian Invest. Corp., class A (quar.)	*30c.	Dec. 15	*Holders of rec. Nov. 30
Jefferson Electric Co. (quar.)	50c.	Jan. 2	Holders of rce. Dec. 15
Jenkins Bros., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Kalamazoo Stove (quar.) *	$1.125	Jan. 2	*Holders of rec. Dec. 20
Katz Drug, $6.50 pref. (quar.) *	$1.625	Jan. 1	*Holders of rec. Dec. 15
Kaufmann (Chas. A.) Co. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10
Kaybee Stores, com. (quar.)	15c.	Jan. 15	Holders of rec. Jan. 2
Class A (quar.)	43¾c	Jan. 2	Holders of rec. Dec. 15
Kearney (Jas. R.) Corp	*$1	Dec. 20	*Holders of rec. Dec. 15
Keith-Albee-Orpheum, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Kekaha Sugar	*20c.	Dec. 20	*Holders of rec. Dec. 15
Kirsh Company, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 16
Knapp-Monarch, common	*50c.	Dec. 23	*Holders of rec. Dec. 18
Preferred (quar.)	*81¼c	Jan. 1	*Holders of rec. Dec. 15
Knight-Campbell Music, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Koehring Co., pref	*4	Jan. 2	*Holders of erc. Dec. 20
Koppers Gas & Coke Co., 6% pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 12
Kresge (S. S.) Co., common (quar.)	40c.	Dec. 31	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
Laher Auto Spring, 7% pref. (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 15
Lawyers Mortgage Co. (quar.)	*70c.	Dec. 31	*Holders of rec. Dec. 17
Lawyers Title & Guaranty (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Lehman Corp. (quar.)	75c.	Jan. 5	Holders of rec. Dec. 22
Lenolt National Secur. cl. A & B (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 15
Leslie-California Salt (quar.)	*20c.	Dec. 15	*Holders of rec. Dec. 1
Ley (Fred. T.) Co. (quar.)	*75c.	Jan. 1	----
Liberty Share Corp	*25c.	Dec. 31	*Holders of rec. Dec. 10
Linde Air Products, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 19
Lit Bros., 6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Locomotive Firebox (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
Loew's Boston Theatres Co. (extra)	*50c.	Dec. 23	*Holders of rec. Dec. 17
Long Island Safe Deposit	*$2	Jan. 2	*Holders of rc . Dec. 24
Ludlum Steel, 6½% pref.—Dividend de	ferred.		
Macbeth-Evans Glass Co., (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 15
Extra	*50c.	Dec. 22	*Holders of rec. Dec. 15
MacMarr Stores, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
Magnin (I.) & Co. (quar.)	*37½c	Jan. 15	*Holders of erc. Dec. 31
Mallinson (H. R.) & Co., pref.—Dividen	d defe	rred.	
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Martin & Schwartz (stock div.)	*e200	Dec. 31	----
McAleer Mfg. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
McCall Corp. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 20
McCord Rad. & Mfg., class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 23
McGraw Electric Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
McGraw-Hill Pub. Corp., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
McKee (Arthur G) & Co., cl. B (quar.)	87½c	Jan. 1	Holders of rec. Dec. 19
Mead Johnson & Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 15
Merchants & Mfrs. Co., com. A (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
$3.50 prior pref. (quar.) (No. 1)	*87½c	Jan. 15	*Holders of rec. Jan. 2
Merchants & Miners Transp. (quar)	*62½c	Dec. 31	*Holders of rec. Dec. 15
Merrimac Hat Corp., com. (quar.)	*50c.	Dec. 1	----
Preferred (quar.)	*$1	Dec. 1	----
Metal & Thermit, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Michigan Steel Tube (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Midland Steel Products (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
8% first preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
$2 preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Milburn (Alex.) Co., pref. A (quar.)	*1¾	Dec. 31	----
Miller Wholesale Drug (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Minnesota Mining & Mfg. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Monarch Mills—Dividend omitted.			
Moore Corp., Ltd., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Class A & B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Moreland Oil Corp., class B (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Class B (extra)	*5c.	Dec. 31	*Holders of rec. Dec. 15
Morris Finance Co., class A (quar.)	*1⅜	Dec. 31	*Holders of rec. Dec. 20
Class B (quar.)	*27½c	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 13
Morris Plan Bank of Hartford (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 27
Mother Lode Coalition Mines Co.—Divi	dend o	mitted.	
Motor Bankers Corp., com.—Dividend	omitt	ed.	
Murphy (G. C.) Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Muskegon Piston Ring (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Nat. Automotive Fibres, pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 24
National Battery, common (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 17
National Breweries, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
National Candy, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
National Casket, pref. (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 15
Nat. Com. Title & Mtge.(Newark)(qu.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*20c.	Jan. 2	*Holders of rec. Dec. 15
National Equity Co., Inc. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 20
National Grocers, Ltd., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
National Investors Corp., 5½% pref.—	Divide	nds omi	tted.
National Licorice Co., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
National Refining, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Screen Service (quar.)	*60c.	Jan. 1	*Holders of rec. Dec. 20
National Supply Co. of Del., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
National Trust (Toronto) quar.)	*$3.50	Jan. 2	*Holders of rec. Dec. 20
Neet, Inc., conv. class A & B (quar.)	40c.	Jan. 3	Holders of rec. Dec. 18
Nehi Corporation, 1st pref. (quar.) *$	1.31¼	Jan. 1	*Holders of rec. Dec. 15
Nelson Baker & Co. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Nelson (Herman) Corp.)	*25c.	Dec. 31	*Holders of rec. Dec. 18
Neon Prod. of West. Canada, Ltd	*25c.	Dec. 20	*Holders of rec. Dec. 10
Newman Mfg. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 20
New Orleans Cold Stor. Whse. (quar.)	*2¼	Dec. 20	*Holders of rec. Dec. 15
N. Y. & Honduras Rosario Min. (special)	50c.	Dec. 27	Holders of rec. Dec. 16
N. Y. Realty & Improv. (quar.)	1½	Dec. 29	Holders of rec. Dec. 13a
North American Creamery, cl. A (qu.)	*35c.	Jan. 1	*Holders of rec. Dec. 16
Northwest Bancorp., com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Northwestern Yeast (quar.)	*3	Dec. 15	*Holders of rec. Dec. 12
Oahu Sugar Co., Ltd. (monthly)	*10c.	Dec .15	*Holders of rec. Dec. 6
Ohmer Fare Register, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 28
Oliver United Filters, class B (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 19
Ontario Loan & Debenture (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Ontario Mfg., pref. (quar.)	*1¾	Dec. 31	*Holders of rec.. Dec. 26
Open Stair Dwellings (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 10
Orpheum Circuit, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Owl Drug Co., 8% preferred	*4	Jan. 1	*Holders of rec. Dec. 20
Pacific Freight Lines Corp., Ltd.—			
Participating preferred A (No. 1)	43¾c	Jan. 1	Holders of rec. Dec. 10
Paepcke Corp., $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 24
Pennsylvania Glass Sand Corp. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Permutit Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 26
Extra	*$1	Dec. 31	*Holders of rec. Dec. 26
Petroleum Exploration (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 2
Pfaudler Company, com. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Phila. Dairy Prod., prior pref. (quar.) *	$1.625	Jan. 2	*Holders of rec. Dec. 19
Philippe (Louis), Inc., conv. A & B (qu.)	40c.	Jan. 3	Holders of rec. Dec. 18
Pioneer Trust Shares ctfs. benefic. int.	6c.	Dec. 15	Holders of rec. Dec. 5
Pitts Thrift Corp. (quar.)	*17½c	Dec. 31	*Holders of rec. Dec. 10
Pittston Co., common (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Platt Music Co. (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 8
Plymouth Oil Co	*50c.	Dec. 30	*Holders of rec. Dec. 16
Port Huron Sulph. & Paper, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Premier Gold Mining (quar.)	3c	Jan 3	Holders of rec. Dec. 12
Procter & Gamble Co., 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Public Utility Holding Corp., pref. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 10
Publication Corp., com. (quar.)	*80c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Original preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Rath Packing (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Real Silk Hosiery Mills, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Reece Button Hole Machine (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c.	Jan. 2	Holders of rec. Dec. 15
Remington Arms, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Retail Properties, Inc., $3 pref. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Richfield Oil of Calif., pref.—Dividend omitted.			
Richman Bros. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 19
Rich's, Inc., 6½% pref. (quar.)	*1⅝	Dec. 30	*Holders of rec. Dec. 15
Ritter Dental Mfg., com. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Riverside Silk Mills, class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Rockwood & Co., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
Rogers Majestic Corp., Ltd., cl. A&B (qu.)	*30c.	Dec. 1	----------
Sabin Robbins Paper, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
St. Louis Bridge, 1st pref	*3	Jan. 1	----------
Second preferred	*1½	Jan. 1	----------
St. L., Rocky Mt. & Pac. Co., com (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Seaboard Utilities Shares, com. (quar.)	12½c	Feb. 2	Holders of rec. Jan. 2
Second Internat. Sec. Corp., com. A (qu.)	25c.	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
6% second preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Second Nat. Invest. Corp., $5 conv. pref.—Dividend omitted.			
Secord (Laura) Candy Shops, pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Selected American Shares	*25c.	Dec. 31	*Holders of rec. Dec. 31
Selected Income Shares (No. 1)	*30c.	Jan. 1	*Holders of rec. Dec. 15
Service Stations, Ltd., cl. A & B (quar.)	65c.	Jan. 1	Holders of rec. Dec. 15
Singer Manufacturing (quar.)	2½	Dec. 31	Dec. 11 to Jan. 1
Extra	2½	Dec. 31	Dec. 11 to Jan. 1
Skelly Oil, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 2
Sloss-Sheffield Steel & Iron, pref.—Dividend omitted.			
Smith (E. L.) Oil	*$1	Jan. 10	*Holders of rec. Dec. 15
Smith (L. C.) & Corona, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Southeastern Express	*3½	Jan. 1	*Holders of rec. Dec. 10
Southern Bankers' Securities, pref. (qu.)	*1¾	Jan. 2	----------
Southern Bond & Share, pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Southern Dairies, Inc., class A (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 19
Southland Ice Co., pref. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Spartan Mills	*4	Jan. 1	*Holders of rec. Dec. 20
Square, D. Co., com B (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred A (quar.)	*55c.	Jan. 1	*Holders of rec. Dec. 20
Standard Dredging, conv. pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Standard Safe Deposit Co. (quar.)	*2	Dec. 30	*Holders of rec. Dec. 23
Standard Steel Constr., cl. A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Standard Steel-Spring (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 20
State Street Exchange (quar.)	*1	Dec. 15	*Holders of rec. Dec. 8
State Title & Mtge. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Stearns (Fred.) & Co., com. (mthly.)	*16 2-3c	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 20
Stix Baer & Fuller, pref. (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Sunray Oil, com. (pay. in stock)	*f5	Jan. 15	*Holders of rec. Dec. 20
Superior Portland Cement, class B (qu.)	*25c.	Dec. 20	*Holders of rec. Dec. 13
Taylor Colquitt Co., com. (quar.)	*56¼c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 27
Taylor Milling Co., common (quar.)	62½c	Jan. 2	Holders of rec. Dec. 10
Telephone Bond & Share Co.—			
Class A (quar.) 50c. or 1-50th shr. stk.		Jan. 15	*Holders of rec. Dec. 24
Class C (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 24
Participating preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 24
Thomas Spacing Machine (extra)	*$1	Dec. 20	*Holders of rec. Nov. 30
Thompson (J. R.) Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 23
Thompson Products (quar.)	60c.	Jan. 1	Holders of rec. Dec. 19
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
Time-O-Stat Control, class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Timken-Detroit Axle, common (quar.)	20c.	Jan. 1	Holders of rec. Dec. 20a
Tintic Standard Mining (quar.)	*20c.	Dec. 24	*Holders of rec. Dec. 13
Toronto General Trusts (quar.)	*$3	Jan. 2	*Holders of rec. Dec. 17
Toronto Mortgage Co. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Traders Builders Assn., common (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 25
Transamerica Corp. (quar.)	*25c.	Jan. 25	*Holders of rec. Jan. 5
Transue & Williams Steel Forg. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31
Traylor Eng. & Mfg., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 26
Trumbull-Cliffs Furnace, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Trust & Guaranty (Toronto)	*$3	Jan. 1	*Holders of rec. Dec. 15
Trustee System Service Corp.—			
Preferred ($50 par) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Preferred ($55 par) (quar.)	*$1.10	Dec. 31	*Holders of rec. Dec. 15
Preferred ($60 par) (quar.)	*$1.20	Dec. 31	*Holders of rec. Dec. 15
Ulen & Co., 7½% preferred	*3¾	Jan. 2	*Holders of rec. Dec. 20
Unit Corp. of Amer., pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
United Business Publishers pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
United Loan Corp. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20
United Ohio Utilities, prior pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 10
United Printers & Pub., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
United Publishers, com. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
United Shoe Machinery, com. (quar.)	62½c	Jan. 5	Holders of rec. Dec. 16
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 16
U. S. Bobbin & Shuttle, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
United States Distributing, new pref	3½	Jan. 1	Holders of rec. Dec. 23
U. S. Foil, com. A & B (quar.)	12½c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Utilities Hydro & Rails Shares	10c.	Feb. 2	Holders of rec. Jan. 2
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Universal Products Corp. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Van de Kamps Holland Dutch Bakers—			
common (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 10
$6.50 preferred (quar.)	*$1.625	Jan. 2	*Holders of rec. Dec. 10
Victor-Monaghan Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Wabash Telep. Securities, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Walgreen Co., 6½% pref. (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 20
Wayne Knitting Mills, pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Weeden & Co., com. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*60c.	Dec. 15	*Holders of rec. Dec. 10
Weinberger Drug Stores, Inc., com. (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Com. (payable in com. stock)	*f1	Jan. 1	*Holders of rec. Dec. 20
Wentworth Radio & Auto Supp., pf. (qu.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Westchester Serv. Corp., $7 pr. pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Western Canada Flour Mills, com. (qu.)	*35c.	Dec. 15	*Holders of rec. Nov. 29
6½% preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 29
Western Electric Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 26
Western Grocers, Ltd. (Can.), pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 20
Western N. Y. Securities Corp.	*25c.	Dec. 31	*Holders of rec. Dec. 16
Western Tablet & Stationery, pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Westinghouse El. & Mfg., com; & pf. (qu)	*$1.25	Jan. 31	*Holders of rec. Dec. 31
Westmoreland Coal Co. (quar.)	50c.	Dec. 22	Holders of rec. Dec. 8
Whittall Can Co., Ltd., pref. (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 15
Winn & Lovett Grocery, class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Wisconsin Bankshares Corp. (quar.)	*5c.	Dec. 31	*Holders of rec. Dec. 20
Extra	*5c.	Dec. 31	*Holders of rec. Dec. 20
Wiser Oil Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 12
Wolverine Tube—Dividend omitted.			
Woodruff & Edwards, Inc., cl. A (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Yosemite Holding Corp., pref. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Youngstown Sheet & Tube, com. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13
Zinke Renewing Shoe Corp., com. (qu.)	*1¾c	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*3c	Jan. 2	*Holders of rec. Dec. 15

Below we give the dividends announced in previous week. and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding tables

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ord	$2	Dec. 30	Holders of rec. Dec. 1
Ordinary (extra)	$1.50	Dec. 30	Holders of rec. Dec. 1
Ordinary (special)	$6	Dec. 30	Holders of rec. Dec. 5
Preferred	$2	Feb. 13	Holders of rec. Jan. 9
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 9
Preferred (special)	$6	Dec. 30	Holders of rec. Dec. 1
Atch. Topeka & Santa Fe, pref	2½	Feb. 2	Holders of rec. Dec. 31a
Atlanta Birmingham & Coast, pref	*2½	Jan. 1	*Holders of rec. Dec. 12
Atlantic Coast Line RR., com	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 29a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 29a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 29
Boston & Maine, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 12a
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.)	2⅛	Jan. 2	Holders of rec. Dec. 20
Buffalo & Susquehana, pref	*2	Dec. 30	*Holders of rec. Dec. 15
Canadian Pacific new com. (No. 1) (qu.)	62½c	Dec. 31	Holders of rec. Dec. 1a
Chesapeake Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8a
Chesapeake & Ohio, com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 8a
Preferred (quar.)	3¼	Jan. 1	Holders of rec. Dec. 8a
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 15
Extra	*5	Dec. 26	*Holders of rec. Dec. 15
Chicago Great Western, pref	1	Jan. 7	Holders of rec. Dec. 6a
Chicago North Western common	25c.	Dec. 31	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Chic. R. I. & Pacific, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
7% preferred	3½	Dec. 31	Holders of rec. Dec. 5a
6% preferred	3	Dec. 31	Holders of rec. Dec. 5a
Cin. N. O. & Texas Pacific, com	*4	Dec. 26	*Holders of rec. Dec. 5
Common (extra)	*50	Dec. 26	*Holders of rec. Dec. 5
Colorado & Southern, com. (annual)	3	Dec. 31	Holders of rec. Dec. 15a
First preferred	2	Dec. 31	Holders of rec. Dec. 15a
Second preferred	4	Dec. 31	Holders of rec. Dec. 15a
Consolidated RR.'s of Cuba, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba RR., common	$1.20	Dec. 29	Holders of rec. Dec. 29a
Preferred	3	Feb. 2	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Delaware RR	*$1	Jan. 1	*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. 13a
Grand Rapids & Indiana	*2	Dec. 20	*Holders of rec. Dec. 10
Gulf Mobile & Nor., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Illinois Central, leased lines	2	Jan. d2	Holders of rec. Dec. 11a
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. 13a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13a
Little Schuylkill Nav. RR. & Coal	$1.13	Jan. 13	Dec 13 to Jan. 15
Maine Central, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Mo.-Kansas-Texas, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 5a
Preferred A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
Missouri Pacific preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Mobile & Birmingham, pref	2	Jan. 2	Holders of rec. Dec. 1a
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 6a
N. Y. Chic. & St. Louis, com and prf (qu)	1½	Jan. 2	Holders of rec. Nov. 15a
N. Y. Lackawanna & West. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
N. Y. N. H. & Hartford, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Norfolk & Western, com. (quar.)	2½	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 29a
Northern Pacific (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31a
Pere Marquette, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 8a
Preferred and prior preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 2a
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
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Reading Co., 2d pref. (quar.)	50c.	Jan. 8	Holders of rec. Dec. 18a
Rome & Clinton (quar.)	*3	Jan. 1	*Holders of rec. Dec. 20
St. Louis-San Francisco common (qu.)	2	Jan. 2	Holders of rec. Dec. 1a
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 2a
6% preferred (quar.)	1½	May 1	Apr. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Southwestern RR. of Georgia	*2½	Jan. 1	*Holders of rec. Dec. 1
Texas & Pacific common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Tunnel RR. of St. Louis	*3	Jan. 2	*Holders of rec. Dec. 20
Union Pacific common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (qu.)	*2½	Jan. 10	*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.			
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
Am. Commonwealths Pow., cl. A&B (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. Electric Power $7 pref. (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 28
Amer. & Foreign Power, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Second preferred series A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
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
Amer. Power & Light, $5 pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15a
$5 preferred stamped (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
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. com. (annual)	40c.	Dec. 30	Holders of rec. Dec. 1
1st preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$6 preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Amer. Water Works & Electric—			
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Arkansas Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Associated Gas & Elec., original pf. (qu.)	87½c	Jan. 2	Holders of rec. Nov. 28a
$5 preferred (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 15a
$8 allotment certificates	$4	Jan. 2	Holders of rec. Nov. 28a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 28a
Associated Tel. & Tel., class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 17
$6 first preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
$4 preference (quar.)	$1	Jan. 1	Holders of rec. Dec. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Assoc. Telep. Util., com. (quar.)	f2	Jan. 15	Holders of rec. Dec. 31
$7 prior preferred (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 29
$6 prior preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 29
$6 conv. pref. ser. A (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
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
British Columbia Power, class A (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Brooklyn-Manhattan Transit, pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
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, Light, Heat & Power, preferred (extra)	*25c.	Mar. 2	*Holders of rec. Feb. 14
Preferred (extra)	*25c.	June 1	*Holders of rec. May 15
Central Ills. Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Cent. Public Service Corp., cl. A (qu.)	n43¾c	Dec. 15	Holders of rec. Nov. 25
$4 preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 12
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Cent. States Elec. Corp., common (qu.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in com. stock)	f2½	Jan. 1	Holders of rec. Dec. 5
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Conv. pref. opt. series 1928 (quar.) 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
$7 preferred (quar.)	$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.)	d$1.12	Jan. 2	Dec. 20 to Jan. 1
Cities. Serv Pr. & Lt. $7 pref (mthly)	58 1-3c	Dec. 15	Holders of rec. Dec. 1a
$6 preferred (monthly)	50c.	Dec. 15	Holders of rec. Dec. 1a
$5 preferred (monthly)	41 2-3c	Dec. 15	Holders of rec. Dec. 1a
$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
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
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. 8a
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
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. 14a
Preferred (quar.)	$1.25	Feb. 2	Holders of rec. Dec. 27a
Consumers Power Co., $5 pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
$5 preferred (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
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 12a
7% prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Continental Pass Ry., Phila	$2.50	Dec. 30	Holders of rec. Nov. 29
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
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	Holders of rec. Dec. 31
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.)	f1½	Jan. 15	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 8
$5 preferred (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 8
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
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 8a
$7 preferred (quar.)	$1.75	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 Gas & Fuel Co., 8% pf. (mthly)	66 2-3c	Jan. 1	Holders of rec. Dec. 15a
7% preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15a
6½% preferred (monthly)	54 1-6c	Jan. 1	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
Empire Power, partic. stock	56c.	Jan. 1	Holders of rec. Dec. 16
Engineers Public Service, com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 17a
$5 convertible pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
$5.50 preferred (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 17a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
Fall River Electric Light (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Federal Light & Trac., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13a
Common (pay. in com. stock)	f1	Jan. 2	Holders of rec. Dec. 13a
Federal Public Service, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
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
Frankford & Southwark Phila. Pass. (qu.)	4.50	Jan. 2	Dec. 2 to Jan. 1
Gas & Elec. Securities, com. (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Common (pay. in com. stk.) (mthly.)	f¾	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
Gas Securities Co., com. (monthly)	f½	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
General Gas & Elec., com. A & B (qu.)	r7½c	Jan. 2	Holders of rec. Nov. 28a
$8 preferred (quar.)	$2	Jan. 2	Holders of rec. Nov. 28a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 28a
$6 preferred A & B (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 14a
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
Public Utilities (*Continued*).			
Greenwich Water & Gas System, pf. (qu)	1½	Jan. 2	Holders of rec. Dec. 20
Gulf States Utilities, $6 pref. (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 1
$5.50 preferred (quar.)	*$1.375	Dec. 15	*Holders of rec. Dec. 1
Hackensack Water, pref. A (quar.)	d43¾c	Dec. 31	Holders of rec. Dec. d16a
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. 12a
Internat. Power Securities, $6 pref	*$3	Dec. 15	*Holders of rec. Dec. 1
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 City Pow. & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
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
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. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Lexington Utilities, 6½% pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 28
Lone Star Gas, com. (in com. stock)	(y)		Hold. of rec. Feb. 2 1931
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
Louisville Gas & Elec., cl. A & B (quar.)	43¾c	Dec. 24	Holders of rec. Nov. 29a
Mackay Companies, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 12a
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
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
Mississippi River Power, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
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
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 Elec. Power Co., com. A (qu.)	45c.	Feb. 1	Holders of rec. Jan. 15a
Common B (quar.)	45c.	Dec. 31	Holders of rec. Dec. 20a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
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 England Power Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
New Eng. Pub. Ser. $7 pr. lien pf. (qu.)	*$1.75	Dec. 15	*Holders of rec. Nov. 29
$6 prior lien pref. (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 29
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New 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. Central Elec. Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Nov. 28
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
N. Y. & Queens El. L. & P., com. (qu.)	*$1.50	Dec. 13	*Holders of rec. Nov. 28
New York Steam Corp., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
New York Telephone Co., 6½% pf. (qu.)	1⅝	Jan. 15	Holders of rec. Dec. 20
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 N. Y. Utilities, Inc., pref. (qu)	1¾	Feb. 1	Holders of rec. Jan. 10
Northern Ontario Power, com. (quar.)	50c.	Jan. 26	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 26	Holders of rec. Dec. 31
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
North West Utilities, prior lien (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
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
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
Pacific Telep. & Teleg., com. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 15
Peninsular Telephone, com. (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 15
Penn Cent. Light & Pow., $5 pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 15a
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
Peoria Water Works, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Philadelphia Co., $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 1a
dPhiladelphia El. Pow. Co., pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
Ponce Electric Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Postal Teleg. & Cable Corp., pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
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
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
Puget Sound Power & Light, pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 19a
Prior preferred (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 19a
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. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Rochester Central Power, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 28
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
Savannah Elec. & Pow., deb. A (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Debenture stock, series B (quar.)	1⅞	Jan. 2	Holders of rec. Dec. 10a
Debenture stock, series C (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Jan. 1	Dec. 2 to Jan. 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
Orig. pref. (quar.)	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
Southern Colo. Power Co., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
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
Springfield (Mo.) Gas & El., pref (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
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	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Twin City Rapid Transit, Minneapolis—			
Common (pay. in notes & scrip)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
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. d10
United Corporation, $3 pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
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.)	$1.2	Dec. 31	Holders of rec. Nov. 29a
United Lt. & Pow., new com. A & B (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15a
Old common A & B (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 15a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
United Public Util., $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
United Tel. (Kansas) com. (quar.)	*$2	Jan15'31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.7	n15'31	*Holders of rec. Dec. 31
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
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.)	$1.5	Dec. 20	Holders of rec. Nov. 28a
Virginia Public Service, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Washington Water Pow., 6½% pf. (qu.)	*1⅝	Dec. 15	*Holders of rec. Nov. 25
$6 preferred (quar.)	*$1.5	Dec. 15	*Holders of rec. Nov. 25
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. d23a
Westmoreland Water, $6 pref. (quar.)	$1.5	Jan. 1	Holders of rec. Dec. 20
West Penn Electric Co., cl. A (quar.)	$1.7	Dec. 30	Holders of rec. Dec. 17a
West Phila Passenger Ry	$4.2	Jan. 1	Holders of rec. Dec. 15
West Va. Water Service, $6 pref. (quar.)	*$1.5	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
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.) Chase Securities Co., (quar.)	$1	Jan. 2	Holders of rec. Dec. 10a
Chatham Phenix Nat. Bk. & Tr. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Manhattan Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
National City (quar.) National City Co. (quar.) City Bank Farmers Trust Co., (quar.)	$1	Jan. 1	Holders of rec. Dec. 6
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
Continental Bank & Trust (quar.)	30c	Dec. 15	Holders of rec. Dec. 5
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 5
Irving (quar.)	40c.	Jan. 2	Holders of rec. Dec. 2
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
New Brunswick Fire	90c.	Jan. 2	Holders of rec. Dec. 15
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
Rossia Insurance (quar.)	55c.	Jan. 2	Holders of rec. Dec. 16a
Miscellaneous.			
Abbot Laboratories (quar.)	62½c	Jan. 1	Holders of rec. Dec. 18
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
Acme Wire	*25c.	Dec. 15	*Holders of rec. Dec. 1
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
Allied Newspapers, Ltd—			
Am. dep. rcts. ord. reg. shs	*w2½	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
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
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 Bakeries, class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Aggregates, pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Dec. 20
Amer. Brown Boveri Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdy., com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	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 Cigar Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
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 Express (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
American Hardware (quar.)	*$1	Jan. 1	*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. Railway Trust Shares	*40c.	Jan 15	
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	$1.25	Dec. 31	Holders of rec. Dec. 10a
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. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
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
American Wringer, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
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
Andover Realty, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Anglo-Persian Oil Amer. dep. receipts	*w5	Dec. 29	*Holders of rec. Dec. 5
Apex Electrical Mfg., prior pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19
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
Associated Rayon, 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 28
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 Stores, com. (pay. in com. stock)	f1¼	Mar. 2	Holders of rec. Feb. 16a
Auburn Automobile (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 20a
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Automobile Finance Corp., pref	*87½c	Jan. 15	*Holders of rec. Dec. 31
Babcock & Wilcox Co. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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
Bancroft (Jos.) & Sons Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15a
Bandini Petroleum (monthly)	*10c.	Dec. 20	*Holders of rec. Nov. 29
Monthly	*10c.	Jan. 20	*Holders of rec. Dec. 31
Barker Bros., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 13a
Beatrice Creamery, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Preferred (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
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
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
Borden Company (stock dividend)	e3	Jan. 15	Holders of rec. Dec. 30a
Boston Personal Property Trust (quar.)	*25c.	Dec. 30	*Holders of rec. Dec. 15
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
Brewing Corp. of Canada, pref. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 15
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
British Mtge. & Trust Corp	*6	Jan. 2	*Holders of rec. Dec. 15
Bruce (E. L.) Co., pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
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
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
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 Malting (quar.)	37½c	Dec. 15	Dec. 1 to Dec. 13
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 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 Car & Fdy., pref. (quar.)	44c.	Jan. 10	Holders of rec. Dec. 26
Canadian Celanese, Ltd., part. pf. (No.1)	3½	Dec. 31	Holders of rec. Dec. 15
Canadian Fairbanks Morse (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canadian General Elec., com. (quar.)	*d75c.	Jan. 1	*Holders of rec. Dec. 13
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 13
Preferred (quar.)	*d87½c	Jan. 1	*Holders of rec. Dec. 13
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
Cannon Mills (quar.)	40c.	Jan. 1	Holders of rec. Dec. 18a
Capital City Product (quar.)	*34c.	Dec. 31	*Holders of rec. Dec. 15
Carnation Co (extra in stock)	*e1	Jan. 2	*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
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. 16a
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
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
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. Feb. 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)	f33 1-3	Feb. 2	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Clark Equipment Co. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 28a
Claude Neon Elec. Prod., com. (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
Cleveland Cliffs Iron, com. (quar.)	*$1	Dec. 20	*Holders of rec. Dec. 10
Preferred (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
Clorax 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. 20a
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
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Colonial Chair, pref. (quar.)	*42¾c	Jan. 1	*Holders of rec. Dec. 15
Columbia Pictures (quar.)	37½c	Jan. 2	Holders of rec. Dec. d19a
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 Credit (New Orl.) pf. (qu.)	*50c	Dec. 31	*Holders of rec. Dec. 20
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. 10
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	Mar. 31	*Holders of rec. Mar. 26
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
Conde Nast Publications, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
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.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Consol. Mining & Smelt. Co. of Canada	$1.25	Jan. 15	Holders of rec. Dec. 30d
Bonus	$5	Jan. 15	Holders of rec. Dec. d30
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 Baking Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Continental Diamond Fibre, com. (qu.)	25c.	Dec. 30	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
Cooper-Bessemer Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
Corporation Securities of Chic., com. (qu)	o1½	Dec. 20	Holders of rec. Nov. 20
Corroon & Reynolds, conv. pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 19
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
Crowley Milner & Co. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
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
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
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, com. (monthly)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Jan. 1	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
Deco Refresh., Inc., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 24
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	Jan. 1	*Holders of rec. Dec. 20
Common (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Detroit & Cleveland Navigation (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15
Detroit Electric, pref. A (quar.)	*52½c	Jan. 2	*Holders of rec. Dec. 20
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
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 Glass, Ltd., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Dominion Stores, Ltd. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a
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
Draper Corporation (quar.)	$1	Jan. 1	Holders of rec. Nov. 29
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. 15a
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
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 Mfg., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 10
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
Eastern Util. Investing, prior pref. (qu.)	*$1.25	Jan. 2	*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
Ecuadorian Corp., com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Preferred	3½	Jan. 1	Holders of rec. Dec. 10
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 Auto-Lite, common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Electric Controller & Mfg., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 19
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
Emerson Bromo Seltzer cl. A & B (qu.)	*50c	Jan. 2	*Holder of rec. Dec. 15
Preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Employers Group Association	25c.	Dec. 15	Holders of rec. Dec. 1
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
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
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
Fairbanks, Morse & Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 12a
Famous Players Canadian Corp. (quar.)	50c.	Dec. 27	Holders of rec. Dec. 12
Fashion Co., com	*50c.	Feb. 1	
Faultless Rubber, common (quar.)	62½c	Jan. 1	Dec. 16
Fear (Fred) & Co., common (quar.)	2½	Dec. 15	
Federal Bake Shop, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Federal Mining & Smelt., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Federal Mogul Corp. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Federal Screw Works (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Federal Terra Cotta, com. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Common (extra)	*2	Dec. 15	*Holders of rec. Dec. 5
Feltman & Curme Shoe Sts., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1
Ferro Enameling, class A (quar.)	*$1	Dec. 24	*Holders of rec. Dec. 15
Fifth Avenue Bus Securities (quar.)	16c.	Dec. 29	Holders of rec. Dec. 15a
Finnell System, Inc., pref. B (quar.)	*17½c	Dec. 15	*Holders of rec. Dec. 1
First American Corp. (quar.)	5c.	Jan. 2	Holders of rec. Dec. 16
Firstbrook Boxes, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
First Custodian Shares, com. (quar.)	14c.	Dec. 15	Holders of coup. No. 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	*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 Co. of Canada com., (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31
Foundation Inv. Co., pref. (quar.)	*1½	Dec. 15	*Holders of erc. Nov. 28
Franklin Railway Supply (quar.)	*1	Dec. 15	*Holders of rec. Dec. 5
French (Fred. F.) Invest., pref.	3½	Dec. 15	Nov. 30 to Dec. 15
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
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., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*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. 13a
Stock dividend (quar.)	e1	Jan. 1	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 Electric (quar.)	40c.	Jan. 24	Holders of rec. Dec. 19a
Special stock (quar.)	15c.	Jan. 24	Holders of rec. Dec. 19a
General Mills, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
General Motors, $5 pref. (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 5a
General Printing Ink, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16a
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
General Steel Castings, pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18a
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
Gibson Art, common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
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
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
Gold Dust Corp., $6 pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17a
Goldblatt Bros. (quar.)	(k)	Jan. 1	*Holders of rec. Dec. 3
Goodrich (B. F.) Co., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Goodyear Textile Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Goodyear Tire & Rubber 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
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
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
Granite City Steel (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
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
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.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Gulf Oil Corp. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Gulf States Steel, 1st conv. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Gurd (Chas.) & Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Habirshaw Cable & Wire (quar.)	10c.	Jan. 2	Holders of rec. Dec. 1a
Hahn Dept. Stores, 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 22a
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
Hammermill Paper, 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
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
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
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
Hollinger Consol. Gold Mines	5c.	Dec. 31	Holders of rec. Dec. d16
Extra	5c.	Dec. 31	Holders of rec. Dec. d16
Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
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
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
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	Feb. 1	Hold. of rec. Apr. 18 '30
Industrial Rayon (quar.) (No. 1)	$1	Jan. 1	Holders of rec. Dec. 18a
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 9a
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 Equities, class A (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 20a
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
International Shoe, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
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
Internat. Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
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	d*3	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
Irving Air Chute (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Ivanhoe Food, Inc., pref. (quar.)	*87½c	Jan. 2	*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. d24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
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
Kaynee Co., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. d19
Common (extra)	12½c	Dec. 31	Holders of rec. Dec. d19
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. d19
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
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
Key Boiler Equip. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 26
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
Klein (D. Emil), com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Kroger Grocery & Baking, 1st pfd. (qu.)	*1½	Jan. 1	*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
Lambert Co. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17a
Landed Bank & Loan (quar.)	*$2.50	Jan. 2	*Holders of rec. Dec. 15
Land Title Bldg. Corp. (Phila.)	$1	Dec. 31	Holders of rec. Dec. 10
Leath & Co., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Lee & Cady Co. (quar.)	*15c.	Dec. 23	*Holders of rec. Dec. 1
Lehigh Portland Cement, com. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Lehigh Valley Coal Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
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
Liquid Carbonic (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
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	Jan. 1	Holders of rec. Dec. 18a
Lord & Taylor, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Lorillard (P) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Loudon Packing (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Louisiana Nav. & Fish	*$8	Dec. 20	----------
Miscellaneous (Continued).			
Lunkenheimer Co., com. (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1½	Jan 1'31	----------
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. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
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
Mazor Car Corp., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Manischewitz (B.) Co., pref. (quar.)	*1¾	Jan. 1	----------
Mapes Consol. Mfg., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Marine Midland Corp. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 1a
Marlin-Rockwell Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Common (special)	$2	Jan. 2	Holders of rec. Dec. 20a
Mathieson Alkali, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Mayflower Associates (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 3
Stock dividend	*e1	Jan. 15	*Holders of rec. Dec. 30
May Oil Burner, pref. B (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 15
McColl-Frontenac Oil (quar.)	15c.	Dec. 15	Holders of rec. Nov. 15
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
McKeesport Tin Plate, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 15a
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. 20a
Mercantile Discount Corp., pf. A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Merck Corp., pref. (quar.)	2	Jan. 2	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
Metropolitan Paving Brick, com. (extra)	50c.	Dec. 20	Holders of rec. Dec. 5
dPreferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mexican Petroleum, com. (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Midland Grocery Co., pref.	*3	Jan. 1	*Holders of rec. Dec. 20
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
Mills Factors Corp., cl. A & B (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Minnesota Val. Can., pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Mitchell (J. S.) & 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
Monighan Mfg., class A (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Monroe Chemical, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
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 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	Dec. 20	Holders of rec. Dec. 10
Muskogee Co., com. (No. 1)	$2	Dec. 15	Holders of rec. Dec. 5a
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 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 Casket, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
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.)	1¾	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
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 Short Term. Secur.—			
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov. 30
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 Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 1
National Surety (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16a
National Tea, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 13a
National Transit (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29
Neisner Bros., Inc., common. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15a
Neptune Meter, A. & B., (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Nevada Consolidated Copper Co. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 12a
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 York Investors, Inc., 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
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 Co. com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
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
North American Provision, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
North Central Texas Oil, pref. (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 10
Northern Discount (quar.)	*250c.	Jan. 1	*Holders of rec. Dec. 15
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 15
Northland Greyhound Lines, com.	*90c.	Jan. 1	*Holders of rec. Dec. 20
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 Elec. Mfg., com. (quar.)	*40c.	Dec. 15	*Holders of rec. Dec. 10
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 Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 18a
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 15
Ohio Seamless Tube, pref. (quar.)	1¾	Jan. d2	Dec. 16 to Jan. 1
Oil Royalty Invest. pref. (monthly)	*10c.	Dec. 15	*Holders of rec. Nov. 29
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
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
Otis Elevator, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Otis Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 22
Special	*35c.	Jan. 2	*Holders of rec. Dec. 22
Penney (J. C.) Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
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
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
Peoples Drug Stores, Inc., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.)	1⅝	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
Phelps Dodge Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13a
Phillips Petroleum, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
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
Pittsburgh Plate Glass (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel Foundry, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Port Alfred Pulp & Paper, pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 3
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
Prairie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. 29a
Extra	50c.	Dec. 31	Holders of rec. Nov. 29a
Pressed Metals of Amer. (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Price Bros., Ltd., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
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.)	1⅜	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. (Ills.) pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
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
Retail Properties, Inc., $3 pref. (quar.)	*75c.		
Revere Copper & Brass, class A (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Reynolds (R. J.) Tobacco, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
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
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
Ruddy (E. L.) Co., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 29
Ruud Mfg. (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 15
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. 12a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
St. Joseph Lead Co. (quar.)	50c	Dec. 20	Dec. 10 to Dec. 21
Extra	25c	Dec. 20	Dec. 10 to Dec. 21
Quarterly	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
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	*Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. d12a
Schulze Baking, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Scott Paper, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17a
Common (payable in stock)	e2	Dec. 31	Holders of rec. Dec. 17a
Scovill Manufacturing (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Sears, Roebuck & Co., stock div. (qu.)	*e1	Feb. 1	*Holders of rec. Jan. 10
Stock dividends (quar.)	*e1	May 1	*Holders of rec. Apr. 10
Second Custodian Shares, com. (quar.)	28c.	Dec. 15	Holders of coupon No. 1
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 Royalties, class A & B (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 20
Sinclair Consol. Oil Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15
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 Porto Rico Sugar, com. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
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
Sparks-Withington Co., com. (quar.)	25c.		Holders of rec. Dec. 13a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 8
Sparta Foundry (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 15
Spencer Trask Fund (quar.)	25c.	Dec. 30	Holders of rec. Dec. 10
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 Cap & Seal (extra)	*50c.	Dec. 29	*Holders of rec. Dec. 10
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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
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. 18a
Preferred (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 18
Starrett Co., pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
State Theatre (Boston), pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Feb. 2	Holders of rec. Jan. 7
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
Stone & Webster, Inc. (quar.)	$1	Jan. 15	Holders of rec. Dec. 17a
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
Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Common (payable in com. stock)	f9	Dec. 15	Holders of rec. Nov. 25a
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
Swift & Co. (quar.)	50c.	Jan. 1	Dec. 11 to Jan. 8
Sylvanite Gold Mines, Ltd.	2c.	Dec. 20	Holders of rec. Dec. 5
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
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29a
Tennessee Products Corp., com. (quar.)	*25c	Jan. 10	*Holders of rec. Dec. 31
Common (quar.)	*25c	Apr. 10	*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
Tide Water Associated Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Tide Water Oil, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 12a
Tobacco Products, class A (quar.)	20c.	Feb. 16	Holders of rec. Jan. 23a
Class A (extra)	15c.	Feb. 16	Holders of rec. Jan. 23a
Todd Shipyards (quar.)	*$1	Dec. 20	*Holders of rec. Dec. 5
Torrington Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Extra	25c.	Jan. 2	Holders of rec. Dec. 12
Traung Label & Lithograph, cl. A (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Tri-Continental Corp., 6% pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Tri-Utilities Corp., common (quar.)	30	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f1	Jan. 1	Holders of rec. Dec. 15
$3 preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
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 Carbon, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. d13a
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 15
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 Piece Dye Works, pref. (quar.)	1⅝	Jan 2'31	Holders of rec. Dec. 20a
United Stores Corp., pref.	62½c	Dec. 15	Holders of rec. Nov. 25a
U. S. Gauge, com.	*$2.50	Jan. 2	*Holders of rec. Dec. 20
Preferred	*$1.75	Jan. 2	*Holders of rec. Dec. 20
U. S. Gypsum, com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. 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.)	2½	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Jan. 20	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
United States Tobacco, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Universal Crane, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Universal Trust Shares (No. 1)	*30c.	Jan. 15	*Holders of rec. Dec. 30
Extra	*34c.	Jan. 15	*Holders of rec. Dec. 30
Utah Copper Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 12a
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
Victor Monaghan Co., pref.	*1¾	Jan. 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
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Waitt & Bond, class B (quar.)	*30c.	Dec. 30	*Holders of rec. Dec. 15
Waldorf System, com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 20a
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
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
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. 15a
Waukesha Motor Co., com. (quar.)	*75c.	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
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
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	*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
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Wheatsworth, Inc., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
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
White Motor Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
White Motor Securities, pref. (quar.)	1¾	Dec. 31	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
Wilson & Co., pref.	h1¾	Jan. 2	Holders of rec. Dec. 12a
Wisconsin Holding, class A & B (in stock)	*e10	Jan. 1	*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	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
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 Compagnie Generale d'Electricite dividend is 29 and 3875-10,000 francs per sh.

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 Goldblatt Bros. dividend is 37½c. cash or 1½ % in stock.

l Holders of General Water Works & Elec. com. A stock have right to apply dividend to purchase of com. A stock at $20 per share.

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.

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 and class B dividends are 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 General Realty & Utilities dividend is payable in common stock at rate of 75-1000 of a share or at option of holder, $1.50 in cash.

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, DEC. 6 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	63,467,000	16,003,000
Bk. of Manhattan Tr. Co	22,250,000	53,928,200	246,994,000	54,042,000
Bk. of Amer. Nat'l Ass'n	36,775,300	41,331,600	185,779,000	57,776,000
National City Bank	110,000,000	e114,017,100	a1,025,810,000	208,541,000
Chem. Bk. & Trust Co	21,000,000	44,039,700	223,125,000	28,405,000
Guaranty Trust Co	90,000,000	207,391,300	b967,476,000	111,083,000
Chat.Ph.Nat.Bk.&Tr.Co	16,200,000	19,621,400	157,982,000	38,598,000
Cent. Han. Bk. & Tr. Co	21,000,000	84,165,400	414,678,000	70,524,000
Corn Exch. Bank Tr. Co.	15,000,000	35,356,600	179,937,000	39,867,000
First National Bank	10,000,000	112,282,500	254,552,000	30,150,000
Irving Trust Co	50,000,000	85,182,900	407,045,000	56,464,000
Continent'l Bk.& Tr. Co.	6,000,000	11,341,100	10,485,000	435,000
Chase National Bank	148,000,000	213,397,300	c1,461,646,000	200,858,000
Fifth Avenue Bank	500,000	3,823,800	24,329,000	2,182,000
Bankers Trust Co	25,000,000	87,280,600	d460,109,000	64,346,000
Title Guar. & Trust Co	10,000,000	24,901,900	35,247,000	1,760,000
Marine Midland Tr. Co.	10,000,000	11,435,600	45,938,000	5,155,000
Lawyers Trust Co	3,000,000	4,804,400	17,502,000	1,958,000
New York Trust Co	12,500,000	36,081,200	189,823,000	43,967,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,711,800	50,591,000	3,632,000
Harriman Nat. Bk. & Tr.	2,000,000	2,566,800	29,724,000	6,294,000
Clearing Non-Members;				
City Bank Farm, Tr. Co.	10,000,000	13,698,200	4,460,000	----------
Mech. Tr. Co., Bayonne	500,000	905,600	3,332,000	5,222,000
Totals	632,725,300	1,232,310,800	6,460,031,000	1,047,262,000

*As per official reports: National, Sept. 24 1930; State, Sept. 24 1930; trust companies, Sept. 24 1930. *e* As of Sept. 30 1930. *f* As of Nov. 17 1930.

Includes deposits in foreign branches: (*a*) $316,856,000; (*b*) $154,254,000; (*c*) $150,-498,000; (*d*) $60,092,000.

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 Dec. 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 4 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.	194,601,000	23,000	6,893,000	22,854,000	1,984,000	182,318,000
Bryant Park Bk.	2,515,000	82,900	76,500	340,400	------	2,030,600
Grace National	19,683,445	1,000	48,100	1,769,142	1,730,774	17,516,260
Port Morris	2,746,600	9,000	81,500	220,900	------	2,468,100
Public National	150,370,000	28,000	4,136,000	9,693,000	22,730,000	157,138,000
Brooklyn—						
Brooklyn Nat'l	10,070,900	34,000	177,300	625,600	677,300	7,545,800
People's Nat'l	7,000,000	10,000	130,000	518,000	129,000	7,000,000

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	15,508,540	746,474	120,228	--------	14,495,783
Bronx County	23,528,235	642,871	2,054,419	--------	24,926,252
Chelsea	19,177,000	1,333,000	2,445,000	--------	18,444,000
Empire	76,971,500	*4,250,700	9,279,800	3,437,000	78,056,100
Federation	15,793,622	133,618	1,143,986	183,335	15,853,277
Fulton	18,918,200	*2,410,000	1,322,600	--------	17,865,500
Manufacturers	340,102,000	4,850,000	41,552,000	3,651,000	310,775,000
United States	69,781,117	3,966,666	10,590,666	--------	54,913,929
Brooklyn—					
Brooklyn	130,282,000	2,367,000	31,123,000	533,000	140,591,000
Kings County	27,825,140	2,148,266	10,612,276	--------	33,893,304
Bayonne, N. J.—					
Mechanics	8,697,242	361,350	1,028,040	328,150	8,951,018

*Includes amount with Federal Reserve Bank as follows: Empire, $2,751,600; Fulton, $2,283,800.

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. 10 1930.	Changes from Previous Week.	Week Ended Dec. 3 1930.	Week Ended Nov. 26 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	1,061,234,000	+1,464,000	1,059,777,000	1,063,751,000
Individual deposits	632,750,000	+74,000	632,676,000	635,932,000
Due to banks	159,965,000	—3,045,000	163,010,000	160,724,000
Time deposits	300,219,000	—2,854,000	303,073,000	305,555,000
United States deposits	676,000	—2,153,000	2,829,000	3,699,000
Exch. for Clearing House	20,185,000	—2,104,000	22,289,000	18,331,000
Due from other banks	98,401,000	—5,737,000	104,138,000	107,855,000
Res've in legal deposit'ies	85,225,000	+787,000	84,438,000	85,363,000
Cash in bank	5,726,000	+73,000	5,653,000	5,425,000
Res've in excess in F.R.Bk	3,490,000	+238,000	3,252,000	3,803,000

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 Dec. 6 1930.	Changes from Previous Week.	Week Ended Nov. 29 1930.	Week Ended Nov. 22 1930.
	$	$	$	$
Capital	87,410,000	Unchanged	87,410,000	87,410,000
Surplus and profits	271,973,000	Unchanged	271,973,000	271,973,000
Loans, discts. and invest.	1,520,033,000	+12,045,000	1,507,988,000	1,505,171,000
Exch. for Clearing House	31,130,000	—771,000	31,901,000	31,161,000
Due from banks	135,940,000	+819,000	135,121,000	147,802,000
Bank deposits	230,180,000	+15,327,000	214,853,000	220,950,000
Individual deposits	750,269,000	+3,228,000	747,041,000	748,772,000
Time deposits	442,496,000	—6,225,000	448,721,000	448,457,000
Total deposits	1,422,945,000	+12,330,000	1,410,615,000	1,418,179,000
Reserve with F. R. Bank	124,467,000	+2,563,000	121,904,000	121,286,000

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* 3798, *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 10 1930.

	Dec. 10 1930.	*Dec.* 3 1930.	*Nov.* 26 1930.	*Nov.* 19 1930.	*Nov.* 12 1930	*Nov.* 5 1930.	*Oct.* 29 1930.	*Oct.* 22 1930.	Dec. 11 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,650,870,000	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	1,628,207,00
Gold redemption fund with U. S. Treas.	33,453,000	36,833,000	35,085,000	35,082,000	34,255,000	34,255,000	34,755,000	34,821,000	76,787,000
Gold held exclusively agst. F. R. notes	1,684,323,000	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	1,704,994,000
Gold settlement fund with F. R. Board	474,094,000	486,843,000	474,745,000	500,471,000	492,364,000	520,541,000	504,365,000	516,204,000	523,502,000
Gold and gold certificates held by banks	846,603,000	895,309,000	922,634,000	916,373,000	903,626,000	861,180,000	907,957,000	893,878,000	735,652,000
Total gold reserves	3,005,020,000	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	2,964,148,000
Reserves other than gold	136,457,000	137,312,000	138,832,000	150,302,000	148,764,000	146,174,000	154,581,000	151,674,000	145,719,000
Total reserves	3,141,477,000	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	3,109,867,000
Non-reserve cash	59,961,000	61,565,000	61,210,000	68,395,000	68,752,000	63,295,000	71,364,000	70,690,000	76,472,000
Bills discounted:									
Secured by U. S. Govt. obligations	89,676,000	93,371,000	87,419,000	76,357,000	66,064,000	85,068,000	71,572,000	70,259,000	398,729,000
Other bills discounted	167,421,000	158,556,000	146,433,000	128,680,000	125,593,000	127,699,000	130,031,000	121,725,000	370,193,000
Total bills discounted	257,097,000	250,927,000	233,852,000	205,037,000	191,657,000	212,767,000	201,603,000	191,984,000	768,922,000
Bills bought in open market	243,697,000	218,937,000	176,106,000	178,273,000	207,342,000	185,602,000	165,658,000	176,590,000	321,840,000
U. S. Government securities:									
Bonds	70,910,000	54,863,000	45,742,000	39,110,000	38,137,000	38,183,000	38,195,000	38,840,000	50,971,000
Treasury notes	239,282,000	247,269,000	258,151,000	257,037,000	281,730,000	280,695,000	287,827,000	283,717,000	193,374,000
Certificates and bills	306,811,000	300,060,000	291,741,000	299,626,000	281,423,000	282,653,000	275,416,000	279,472,000	142,589,000
Total U. S. Government securities	617,003,000	602,192,000	595,634,000	595,773,000	601,290,000	601,531,000	601,438,000	602,029,000	386,934,000
Other securities (*see note*)	108,000	6,358,000	6,348,000	6,297,000	6,297,000	6,297,000	6,322,000	6,297,000	13,603,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities (*see note*)	1,117,905,000	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	1,491,299,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	702,000	2,652,000	707,000	705,000	705,000	705,000	701,000	2,159,000	724,000
Uncollected items	526,348,000	571,488,000	531,631,000	613,143,000	*619,296,000	533,003,000	526,697,000	586,317,000	654,249,000
Federal Reserve notes of other banks	15,322,000	15,250,000	14,067,000	18,839,000	*19,780,000	17,373,000	17,091,000	18,880,000	28,518,000
Bank premises	59,742,000	59,704,000	59,702,000	59,702,000	59,700,000	59,632,000	59,632,000	59,631,000	59,172,000
All other resources	20,780,000	19,861,000	24,388,000	21,564,000	16,043,000	14,712,000	13,903,000	12,124,000	13,021,000
Total resources	4,942,237,000	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	5,433,322,000
LIABILITIES.									
F. R. notes in actual circulation	1,475,745,000	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	1,918,314,000
Deposits:									
Member banks—reserve account	2,447,517,000	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	2,396,984,000
Government	16,402,000	41,935,000	29,384,000	37,137,000	24,196,000	37,659,000	26,674,000	27,581,000	3,310,000
Foreign banks (*see note*)	5,557,000	6,152,000	5,377,000	5,433,000	5,419,000	5,261,000	5,014,000	5,321,000	5,880,000
Other deposits	20,273,000	20,248,000	18,723,000	22,879,000	19,757,000	26,725,000	19,443,000	19,423,000	19,519,000
Total deposits	2,489,749,000	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	2,425,693,000
Deferred availability items	511,002,000	544,819,000	516,493,000	595,772,000	592,135,000	529,683,000	517,004,000	573,784,000	620,399,000
Capital paid in	170,302,000	170,591,000	170,468,000	170,455,000	170,464,000	170,424,000	170,444,000	170,406,000	168,357,000
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	18,503,000	18,226,000	18,269,000	18,050,000	17,778,000	17,541,000	17,507,000	15,926,000	46,161,000
Total liabilities	4,942,237,000	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	5,43 3,322,00
Ratio of gold reserves to deposits and F. R. note liabilities combined	75.7%	76.2%	77.8%	78.0%	77.4%	77.9%	78.3%	78.1%	68.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	79.2%	79.8%	81.4%	81.9%	81.2%	81.8%	82.4%	82,1%	71.6%
Contingent liability on bills purchased for foreign correspondents	417,422,000	425,826,000	428,938,000	428,561,000	426,541,000	431,670,000	*433,259,000	437,289,000	517,659,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	92,595,000	84,859,000	65,854,000	61,282,000	78,168,000	60,380,000	48,200,000	61,537,000	176,762,000
1-15 days bills discounted	171,392,000	167,328,000	152,715,000	131,427,000	120,509,000	139,185,000	128,309,000	122,054,000	588,602,000
1-15 days U. S. certif. of indebtedness	73,555,000	72,765,000	--------	--------	31,214,000	29,714,000	--------	--------	62,751,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	125,000
16-30 days bills bought in open market	70,984,000	51,691,000	44,203,000	41,242,000	43,344,000	38,346,000	43,774,000	43,822,000	99,308,000
16-30 days bills discounted	24,410,000	23,983,000	21,725,000	19,799,000	20,462,000	19,247,000	19,559,000	19,523,000	60,820,000
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	--------	--------	--------	--------	--------	--------	--------	--------	50,000
31-60 days bills bought in open market	67,414,000	68,277,000	53,802,000	55,766,000	56,358,000	56,123,000	42,236,000	44,435,000	36,346,000
31-60 days bills discounted	30,269,000	28,745,000	30,117,000	29,428,000	29,015,000	31,428,000	30,871,000	28,522,000	70,713,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	79,766,000	81,395,000	82,322,000	85,370,000	--------
31-60 days municipal warrants	84,000	74,000	64,000	47,000	--------	--------	--------	--------	60,000
61-90 days bills bought in open market	12,655,000	14,062,000	12,088,000	19,865,000	29,447,000	30,642,000	31,333,000	26,566,000	8,803,000
61-90 days bills discounted	19,530,000	19,230,00e	16,958,000	14,089,000	12,951,000	15,071,000	16,234,000	16,589,000	32,669,000
61-90 days U. S. certif. of indebtedness	38,707,000	38,707,000	38,707,000	43,707,000	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	10,000	10,000	--------	47,000	47,000	72,000	47,000	--------
Over 90 days bills bought in open market	49,000	48,000	159,000	118,000	25,000	111,000	115,000	230,000	621,000
Over 90 days bills discounted	11,496,000	11,641,000	12,337,000	10,294,000	8,720,000	7,836,000	6,630,000	5,296,000	16,118,000
Over 90 days certif. of indebtedness	194,549,000	188,588,000	179,269,000	176,154,000	170,443,000	171,544,000	167,480,000	165,888,000	79,838,000
Over 90 days municipal warrants	24,000	24,000	24,000	--------	--------	--------	--------	--------	18,000
F. R. notes received from Comptroller	--------	--------	--------	--------	--------	--------	--------	--------	3,687,654,000
F. R. notes held by F. R. Agent	--------	--------	--------	--------	--------	--------	--------	--------	1,229,468,000
Issued to Federal Reserve Banks	1,961,936,000	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	2,458,186,000
How Secured—									
By gold and gold certificates	571,114,000	512,250,000	482,250,000	473,800,000	463,695,000	460,560,000	450,760,000	449,350,000	342,937,000
Gold redemption fund	--------	--------	--------	--------	--------	--------	--------	--------	--------
Gold fund—Federal Reserve Board	1,079,756,000	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	1,285,270,000
By eligible paper	437,991,000	407,749,000	358,944,000	333,844,000	337,099,000	354,528,000	329,316,000	346,358,000	1,044,119,000
Total	2,088,861,000	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	2,672,326,000

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. 10 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	1,650,870,0	149,917,0	408,545,0	139,600,0	180,550,0	68,150,0	107,500,0	173,000,0	74,245,0	46,595,0	65,000,0	27,005,0	210,763,0
Gold red'n fund with U. S. Treas.	33,453,0	1,502,0	14,092,0	1,612,0	2,934,0	1,872,0	2,264,0	1,113,0	1,601,0	817,0	1,456,0	1,117,0	3,073,0
Gold held excl agst. F.R. notes	1,684,323,0	151,419,0	422,637,0	141,212,0	183,484,0	70,022,0	109,764,0	174,113,0	75,846,0	47,412,0	66,456,0	28,122,0	213,836,0
Gold settle't fund with F.R.Board	474,094,0	18,884,0	158,661,0	57,664,0	51,168,0	10,492,0	8,021,0	50,962,0	24,303,0	13,839,0	22,061,0	9,900,0	48,139,0
Gold and gold ctfs.held by banks	846,603,0	36,467,0	504,166,0	22,296,0	59,241,0	8,265,0	8,176,0	152,707,0	9,867,0	4,798,0	6,903,0	9,119,0	24,598,0
Total gold reserves	3,005,020,0	206,770,0	1,085,464,0	221,172,0	293,893,0	88,779,0	125,961,0	377,782,0	110,016,0	66,049,0	95,420,0	47,141,0	286,573,0
Reserve other than gold	136,457,0	11,081,0	35,757,0	8,411,0	8,982,0	6,928,0	9,332,0	18,120,0	9,948,0	3,957,0	6,900,0	7,693,0	9,348,0
Total reserves	3,141,477,0	217,851,0	1,121,221,0	229,583,0	302,875,0	95,707,0	135,293,0	395,902,0	119,964,0	70,006,0	102,320,0	54,834,0	295,921,0
Non-reserve cash	59,961,0	8,224,0	13,737,0	3,315,0	3,528,0	2,450,0	4,031,0	9,053,0	4,162,0	1,495,0	1,790,0	3,122,0	5,048,0
Bills discounted:													
Sec. by U. S. Govt. obligations	89,676,0	5,793,0	23,638,0	9,499,0	16,876,0	11,220,0	720,0	10,599,0	4,269,0	838,0	3,268,0	1,185,0	1,771,0
Other bills discounted	167,421,0	7,128,0	37,137,0	12,312,0	15,213,0	17,004,0	31,695,0	11,811,0	8,982,0	3,042,0	12,712,0	6,162,0	4,223,0
Total bills discounted	257,097,0	12,921,0	60,775,0	21,811,0	32,089,0	28,224,0	32,415,0	22,410,0	13,251,0	3,880,0	15,980,0	7,347,0	5,994,0
Bills bought in open market	243,697,0	20,161,0	76,423,0	3,489,0	23,204,0	12,824,0	14,741,0	27,323,0	9,178,0	6,563,0	9,319,0	7,321,0	33,151,0
U. S. Government securities:													
Bonds	70,910,0	3,014,0	16,988,0	2,507,0	2,620,0	1,983,0	307,0	23,088,0	808,0	5,606,0	1,479,0	10,976,0	1,534,0
Treasury notes	239,282,0	18,660,0	66,844,0	22,767,0	29,660,0	6,614,0	4,605,0	25,282,0	12,625,0	10,580,0	11,837,0	7,939,0	21,869,0
Certificates and bills	306,811,0	25,250,0	119,667,0	27,824,0	28,859,0	8,958,0	2,812,0	34,229,0	5,718,0	10,172,0	16,019,0	10,744,0	16,559,0
Total U. S. Gov't securities	617,003,0	46,924,0	203,499,0	53,098,0	61,139,0	17,555,0	7,724,0	82,599,0	19,151,0	26,358,0	29,335,0	29,659,0	39,962,0

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	108,0	------	------	------	------	------	------	------	------	108,0	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,117,905,0	80,006,0	340,697,0	78,398,0	116,432,0	58,603,0	54,880,0	132,332,0	41,580,0	36,909,0	54,634,0	44,327,0	79,107,0
Due from foreign banks	702,0	52,0	228,0	69,0	71,0	30,0	25,0	95,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	526,348,0	57,518,0	136,668,0	44,726,0	46,462,0	42,056,0	16,768,0	65,111,0	24,586,0	11,687,0	29,969,0	19,131,0	31,666,0
F. R. notes of other banks	15,322,0	211,0	3,436,0	215,0	929,0	1,157,0	907,0	2,271,0	1,861,0	809,0	1,771,0	331,0	1,424,0
Bank premises	59,742,0	3,580,0	15,664,0	2,614,0	7,066,0	3,377,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,877,0	4,810,0
All other resources	20,780,0	486,0	7,065,0	268,0	1,244,0	1,354,0	4,073,0	1,132,0	2,229,0	490,0	612,0	520,0	1,307,0
Total resources	4,942,237,0	367,928,0	1,638,716,0	359,188,0	478,607,0	204,734,0	218,635,0	614,197,0	198,218,0	123,430,0	195,089,0	124,163,0	419,332,0
LIABILITIES.													
F. R. notes in actual circulation	1,475,745,0	129,857,0	283,420,0	126,489,0	194,030,0	84,966,0	123,935,0	141,937,0	83,303,0	49,732,0	68,414,0	32,286,0	151,376,0
Deposits:													
Member bank—reserve acc't	2,447,517,0	146,248,0	1,047,884,0	145,133,0	190,162,0	60,539,0	60,108,0	345,318,0	70,709,0	50,921,0	84,339,0	57,499,0	188,657,0
Government	16,402,0	193,0	13,882,0	356,0	341,0	45,0	7,0	238,0	211,0	366,0	44,0	149,0	570,0
Foreign bank	5,557,0	411,0	1,832,0	538,0	555,0	233,0	200,0	744,0	200,0	127,0	167,0	167,0	383,0
Other deposits	20,273,0	94,0	9,449,0	138,0	2,049,0	92,0	194,0	800,0	486,0	134,0	74,0	43,0	6,720,0
Total deposits	2,489,749,0	146,946,0	1,073,047,0	146,165,0	193,107,0	60,909,0	60,509,0	347,100,0	71,606,0	51,548,0	84,624,0	57,858,0	196,330,0
Deferred availability items	511,002,0	57,109,0	129,865,0	42,262,0	45,125,0	39,557,0	15,758,0	62,406,0	25,989,0	11,132,0	28,043,0	20,030,0	33,726,0
Capital paid in	170,302,0	11,877,0	66,233,0	16,793,0	15,813,0	5,780,0	5,354,0	20,143,0	5,069,0	3,060,0	4,310,0	4,354,0	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	18,503,0	388,0	6,150,0	514,0	1,391,0	1,026,0	2,222,0	2,157,0	1,374,0	815,0	536,0	700,0	870,0
Total liabilities	4,942,237,0	367,928,0	1,638,716,0	359,188,0	478,607,0	204,734,0	218,635,0	614,197,0	198,218,0	123,430,0	195,089,0	124,163,0	419,332,0
Memoranda.													
Reserve ratio (per cent)	79.2	78.7	82.7	84.2	78.2	65.6	73.4	81.0	77.4	69.1	66.9	60.8	83.7
Contingent liability on bills purchased for foreign correspond'ts	417,422,0	30,921,0	137,045,0	40,531,0	41,785,0	17,550,0	15,043,0	55,992,0	15,043,0	9,610,0	12,535,0	12,535,0	28,832,0

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.	1,961,936,0	165,318,0	471,791,0	148,299,0	224,662,0	103,272,0	152,565,0	187,368,0	94,639,0	54,417,0	82,555,0	38,705,0	238,345,0
Held by Federal Reserve bank	486,191,0	35,461,0	188,371,0	21,810,0	30,632,0	18,308,0	28,630,0	45,431,0	11,336,0	4,685,0	14,141,0	6,419,0	80,969,0
In actual circulation	1,475,745,0	129,857,0	283,420,0	126,489,0	194,030,0	84,966,0	123,935,0	141,937,0	83,303,0	49,732,0	68,414,0	32,286,0	157,376,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	571,114,0	35,300,0	329,919,0	39,500,0	15,550,0	5,150,0	7,100,0	30,000,0	15,445,0	11,895,0	------	16,255,0	65,000,0
Gold fund—F. R. Board	1,079,756,0	114,617,0	78,626,0	100,100,0	165,000,0	63,000,0	100,400,0	143,000,0	58,800,0	34,700,0	65,000,0	10,750,0	145,763,0
Eligible paper	437,991,0	30,419,0	104,936,0	19,364,0	49,542,0	39,417,0	45,802,0	44,851,0	20,826,0	9,066,0	24,059,0	13,469,0	36,240,0
Total collateral	2,088,861,0	180,336,0	513,481,0	158,964,0	230,092,0	107,567,0	153,302,0	217,851,0	95,071,0	55,661,0	89,059,0	40,474,0	247,003,0

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* 3799, 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 DEC. 3 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	23,316	1,502	9,579	1,306	2,228	648	593	3,349	642	369	657	448	1,996
Loans—total	16,516	1,120	6,812	895	1,487	463	452	2,496	476	237	412	332	1,332
On securities	7,769	451	3,734	450	723	171	140	1,197	193	77	111	93	429
All other	8,747	669	3,078	446	765	292	312	1,299	283	160	302	239	903
Investments—total	6,800	382	2,767	411	741	185	141	853	166	131	244	116	664
U. S. Government securities	3,095	153	1,336	127	343	75	62	387	36	70	98	66	343
Other securities	3,706	228	1,431	283	398	110	79	467	131	61	146	50	321
Reserve with F. R. Bank	1,816	99	867	88	139	41	39	272	45	27	54	34	111
Cash in vault	230	13	70	14	28	13	10	34	9	5	10	6	18
Net demand deposits	13,908	891	6,504	764	1,082	344	306	1,907	365	228	467	281	767
Time deposits	7,372	535	1,927	366	1,010	248	234	1,297	233	152	197	150	1,023
Government deposits	------	------	------	------	------	------	------	------	------	------	------	------	------
Due from banks	1,526	82	160	102	124	81	69	261	82	99	166	101	199
Due to banks	3,455	140	1,263	239	314	117	100	477	115	84	214	118	274
Borrowings from F. R. Bank	98	2	21	2	18	12	18	5	2	------	7	2	9

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. 10 1930.	Dec. 3 1930.	Dec. 11 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	408,545,000	355,636,000	314,913,000
Gold redemp. fund with U. S. Treasury	14,092,000	14,225,000	16,814,000
Gold held exclusively agst. F. R. notes	422,637,000	369,861,000	331,727,000
Gold settlement fund with F. R. Board	158,661,000	123,003,000	98,253,000
Gold and gold certificates held by bank	504,166,000	561,906,000	458,232,000
Total gold reserves	1,085,464,000	1,054,770,000	888,212,000
Reserves other than gold	35,757,000	35,415,000	43,303,000
Total reserves	1,121,221,000	1,090,185,000	931,515,000
Non-reserve cash	13,737,000	15,653,000	24,430,000
Bills discounted—			
Secured by U. S. Govt. obligations	23,638,000	22,438,000	109,744,000
Other bills discounted	37,137,000	24,527,000	45,553,000
Total bills discounted	60,775,000	46,965,000	155,277,000
Bills bought in open market	76,423,000	68,668,000	145,180,000
U. S. Government securities—			
Bonds	16,988,000	7,467,000	4,772,000
Treasury notes	66,845,000	74,639,000	114,967,000
Certificates and bills	119,666,000	110,264,000	65,096,000
Total U. S. Government securities	203,499,000	192,370,000	184,835,000
Other securities (*see note*)	----------	4,250,000	7,100,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	340,697,000	312,253,000	492,392,000

	Dec. 10 1930.	Dec. 3 1930.	Dec. 11 1929.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	228,000	1,407,000	219,000
Uncollected items	136,668,000	154,081,000	168,401,000
Federal Reserve notes of other banks	3,436,000	3,616,000	11,220,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	7,065,000	6,710,000	4,466,000
Total resources	1,638,716,000	1,599,569,000	1,648,640,000
Liabilities—			
Fed'l Reserve notes in actual circulation	283,420,000	271,472,000	323,352,000
Deposits—Member bank, reserve acct.	1,047,884,000	1,013,238,000	1,012,403,000
Government	13,882,000	11,042,000	857,000
Foreign bank (*See Note*)	1,832,000	2,426,000	2,202,000
Other deposits	9,449,000	8,350,000	7,289,000
Total deposits	1,073,047,000	1,035,056,000	1,022,751,000
Deferred availability items	129,865,000	140,808,000	152,464,000
Capital paid in	66,233,000	66,233,000	64,889,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	6,150,000	5,999,000	13,902,000
Total liabilities	1,638,716,000	1,599,569,000	1,648,640,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.7%	83.4%	69.2%
Contingent liability on bills purchased for foreign correspondence	137,045,000	140,206,000	157,489,000

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. 12 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3822.*

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. 12.	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.	
Caro Clinch & Ohio 100	220	80	Dec 12	89	Dec 9	80	Dec	96	Sept
Ctfs stamped 100	60	98	Dec 11	98	Dec 11	96	Jan	105	Oct
Central RR of N J 100	500	195½	Dec 10	201	Dec 8	195½	Dec	315	Feb
Cleve & Pittsburgh 50	20	80	Dec 10	80	Dec 10	70⅛	Oct	80	Sept
Cuba RR pref 100	200	38½	Dec 11	38½	Dec 11	38½	Dec	70	Mar
Havana Elec Ry pf 100	10	16	Dec 11	16	Dec 11	16	Dec	72	Jan
Ill Cent leased line 100	20	73⅜	Dec 12	79	Dec 10	71½	Jan	83½	Sept
Preferred 100	200	110⅛	Dec 11	111¾	Dec 6	110⅛	Dec	136¾	Apr
Int Rys of Cent Am 100	10	15	Dec 12	15	Dec 12	9	Nov	32½	Jan
Preferred 100	110	46	Dec 6	46	Dec 6	36	Nov	73¾	May
Hudson & Manh pf 100	100	74½	Dec 10	74½	Dec 10	74½	Dec	83	June
Manhat Elev guar 100	20	56¾	Dec 11	57	Dec 10	46½	Sept	75	Sept
Market St Ry 100	100	1⅛	Dec 6	1⅛	Dec 6	⅝	June	3	Feb
New Orl Tex & Mex 100	150	113	Dec 10	115	Dec 6	113	Dec	129	Apr
N Y State Rys pf 100	280	¼	Dec 10	⅜	Dec 10	¼	Nov	3⅝	Feb
Northern Central 50	100	87¼	Dec 12	87¼	Dec 12	85½	Jan	91	Oct
Rutland RR pref 100	400	28¼	Dec 10	30¼	Dec 10	28¼	Dec	67¾	Mar
South Ry M&O ctfs 100	1,100	73	Dec 12	77	Dec 8	73	Dec	135¾	Mar
Wheel & Lake Erie 100	10	94¾	Dec 8	94¾	Dec 8	94¾	Dec	110	Jan
Indus. & Miscell.—									
Alliance Realty *	10	70	Dec 9	70	Dec 9	70	Oct	104	Apr
Amalgamated Leather *	300	⅞	Dec 11	⅞	Dec 11	⅞	Dec	3½	Mar
Am Agric Chem ctfs 100	200	1⅞	Dec 11	2	Dec 9	1⅝	Nov	2¼	Dec
Pref certificates 100	1,800	20½	Dec 11	21½	Dec 10	20⅛	Nov	23½	Nov
Am Chain pref 100	100	86	Dec 11	86	Dec 11	75⅞	Jan	101	Mar
Am Colortype *	700	17	Dec 12	20	Dec 9	17	Dec	22	Oct
American Ice pref 100	100	77½	Dec 12	77½	Dec 12	77	Nov	87½	Jan
American News *	20	50⅜	Dec 12	52	Dec 8	48½	July	80⅛	Mar
Am Radiator & Standard Sanitary pref 100	120	140	Dec 10	140½	Dec 10	126¼	Jan	148	Oct
Arch Daniels Mid pf 100	180	102	Dec 9	105½	Dec 8	100¼	Sept	110	Apr
Artloom Corp pref 100	460	82	Dec 9	85	Dec 9	80	Oct	100	Feb
Asso Dry Gds 1st pf 100	200	91	Dec 11	92	Dec 10	85	Feb	95¼	Apr
2d preferred 100	500	87	Dec 10	88	Dec 12	85	Jan	100½	Apr
Austin-Nichols prior A *	80	18½	Dec 11	19	Dec 11	17¼	Nov	30	May
Barnet Leather *	300	⅜	Dec 8	⅝	Dec 8	⅜	Dec	7⅛	Apr
Brown Shoe pref 100	20	117¾	Dec 8	117¾	Dec 8	113½	Jan	120	Oct
Budd (E G) pref 100	20	54	Dec 8	54	Dec 8	53	Nov	68	Apr
Celotex Co pref 100	540	22⅞	Dec 12	25	Dec 8	22⅞	Dec	84⅞	Apr
Certificates *	2,700	6¾	Dec 11	7⅛	Dec 9	6¾	Nov	12	Sept
Certain-Teed Products 1st preferred 100	500	15	Dec 6	15	Dec 6	15	Dec	45⅛	Mar
Chile Copper 25	160	27	Dec 11	30	Dec 10	26	Nov	65	Feb
City Stores cl A *	160	22½	Dec 10	24½	Dec 9	20	Oct	42	May
Colum Gas & El B 100	300	92⅞	Dec 10	93	Dec 8	91	Jan	100	Oct
Consol Cigar pf (7) 100	100	64	Dec 6	65	Dec 6	62	Dec	93⅞	May
Prior pref x-warr	130	60	Dec 6	60	Dec 6	53	Nov	77	Apr
Crown Cork & Seal pf *	300	31⅞	Dec 10	32½	Dec 6	31⅛	Nov	35	Oct
Crown Williamette— 1st preferred *	20	69	Dec 12	70½	Dec 10	69	Dec	98½	Apr
Cuban Dom Sugar *	300	⅝	Dec 6	⅝	Dec 6	½	June	2⅛	Jan
Cushman's Sons pf 8% *	200	97	Dec 10	100	Dec 8	97	Dec	120	Apr
Preferred 7% 100	40	103	Dec 8	106	Dec 8	101½	Nov	120	Mar
Durh Hos Mills pf 100	20	23	Dec 10	23	Dec 10	23	Oct	57⅞	Feb
Elk Horn Coal pref 50	100	2	Dec 8	2	Dec 8	2	Dec	14	Jan
Fashion Park Associates Preferred 100	500	15⅛	Dec 12	17⅛	Dec 8	15⅛	Dec	80	Mar
Federal Screw Works *	300	12	Dec 12	12¾	Dec 8	12	Dec	25½	Sept
Franklin Simon pf 100	10	79	Dec 12	79	Dec 12	79	Dec	99	Mar
Fuller Co 2d pref *	120	60	Dec 12	61	Dec 12	60	Dec	86	Feb
Gen Baking pref *	10	100	Dec 11	100	Dec 11	100	Aug	125	Jan
Gen Gas & El pf A (8) *	70	80	Dec 10	85	Dec 8	80	Dec	122	Apr
Preferred A (7) *	10	76	Dec 9	76	Dec 9	76	Dec	111	Apr
Gen Ry Signal pf 100	20	110	Dec 10	110	Dec 10	100¼	Jan	115	Sept
Gen Printing Ink pref *	100	69¾	Dec 12	70	Dec 11	69¾	Dec	90⅛	May
Gen Theatres Eq new	14,700	7½	Dec 11	10	Dec 11	7½	Dec	10	Dec
Gillette SafRaz conv pf*	6,500	58	Dec 11	65¼	Dec 8	58	Dec	70¾	Nov
Gold Dust pref *	200	107¼	Dec 10	108	Dec 8	100	Jan	111½	Aug
Gotham Silk Hosiery— Pref x-warr 100	90	50	Dec 12	50	Dec 12	50	Dec	79	May
Greene Cananea Cop 100	20	47½	Dec 10	47½	Dec 10	47⅛	Nov	89	Apr
Guantanamo Sug pf 100	20	14	Dec 12	15	Dec 8	12	Nov	27	Mar
Hamilton Watch *	100	41⅞	Dec 10	41⅞	Dec 10	41⅞	Nov	47½	July
Hawaiian Pineapple 20	60	38	Dec 9	39¼	Dec 10	38	Dec	61	Feb
Hercules Powder *	1,300	53⅜	Dec 12	57	Dec 8	53⅜	Dec	85	Jan
Houston Oil new 25	11,600	8	Dec 11	9⅜	Dec 6	7⅝	Nov	11¾	Oct
Indian Refining ctfs	400	4	Dec 8	4⅛	Dec 6	4	Dec	4¼	Dec
Indian Motor pref 100	70	22½	Dec 10	26⅞	Dec 10	20	Sept	87½	Mar
Internat Nickel pf 100	300	116	Dec 11	118	Dec 10	116	Feb	127	Apr
Internat Silver pf 100	70	90	Dec 8	91	Dec 6	90	Dec	112¼	Feb
Kolster Radio ctfs	1,800	½	Dec 6	⅞	Dec 6	⅜	Nov	3	July
Kresge Dept Stores *	1100	6¾	Dec 9	6⅞	Dec 8	6¾	Oct	9½	July
Preferred 100	10	42½	Dec 12	42½	Dec 12	42½	Oct	62	Jan
Kresge (S S) Co pf 100	210	106⅜	Dec 8	106⅜	Dec 8	106⅜	Dec	115	June
Lane Bryant *	900	18	Dec 11	20	Dec 8	18	Dec	23½	Oct
Liggette & Myers Co— Preferred 100	100	133	Dec 11	133	Dec 11	133	Dec	146	Sept
McLellan Stores pf 100	100	72	Dec 11	72	Dec 11	72	Dec	87	Apr
Mengel Co pref 100	70	69	Dec 8	80	Dec 8	69	Dec	92½	Feb
Metro Gold Pic pf 27	100	25¼	Dec 8	25¼	Dec 8	23½	Jan	26¾	May
Milw El Ry & L pf 100	50	105¼	Dec 9	105¼	Dec 9	103	Jan	110	Jan
Nat Bellas Hess pref 100	300	19½	Dec 10	20	Dec 10	18½	Nov	82	Jan
Nat Dept Sts 1st pf 100	350	70	Dec 12	75	Dec 6	70	Dec	90	Jan
Nat Supply pref 100	170	109	Dec 9	109⅞	Dec 10	106½	Aug	116	July
Neisner Bros *	200	24	Dec 12	27	Dec 8	24	Nov	54	Apr
Newport Co class A 50	100	43	Dec 8	43	Dec 8	42	Nov	85	Mar
Nunnally Co *	100	2¾	Dec 8	2¾	Dec 8	2	Feb	3¼	June
Omnibus Corp pref 100	100	69	Dec 10	69	Dec 10	65	Nov	85	June
Oppenheim Coll Co *	2,900	25	Dec 9	27½	Dec 8	25	Nov	56	Apr
Outlet Co pref 100	10	103½	Dec 8	103½	Dec 8	102	Mar	110	Apr
Peoples Drug Stores *	1,400	26¼	Dec 11	30	Dec 6	24	Nov	60⅛	Apr
Preferred *	100	97½	Dec 9	97½	Dec 9	97½	Dec	107½	May
Phoenix Hosiery pf 100	250	73	Dec 12	73¼	Dec 11	73	Dec	88	July
Phila Co 6% pf new 50	100	95½	Dec 9	95½	Dec 9	95½	Dec	104	Oct
Pierce Arrow pref 100	200	64	Dec 11	65	Dec 11	64	Dec	82	Apr
PittsUnitedCorp com 25	1,100	12½	Dec 11	13½	Dec 10	11⅛	Nov	19¼	Oct
Preferred 100	50	97	Dec 8	97	Dec 8	97	Dec	103	Oct
Prod & Ref Corp pf 50	690	14	Dec 10	15⅞	Dec 6	14	Dec	40	Mar
Punta Alegre Sug ctfs 50	200	⅝	Dec 6	⅝	Dec 6	¼	Aug	1½	June
Reo Motor Car ctfs 10	400	9	Dec 10	10	Dec 10	6	June	14	Sept
Rhine-Westphalia El Pr	100	34½	Dec 6	34½	Dec 6	33⅛	Oct	45⅝	Jan
Skelly Oil pref 100	500	50	Dec 11	59½	Dec 8	50	Dec	99¾	June
Sloss-Sheff St & Ir 100	300	15½	Dec 9	15½	Dec 9	13	Nov	56½	Mar
Preferred 100	450	34	Dec 10	35¼	Dec 9	34	Nov	82	Mar
South Dairies class A *	300	13½	Dec 10	14¼	Dec 8	9⅝	Nov	27	Mar
Spear & Co *	30	2⅞	Dec 12	3	Dec 11	2⅞	Dec	10½	Feb
Preferred 100	10	67	Dec 12	67	Dec 12	67	Dec	85	Sept
So Porto Rico Sug pf 100	30	110	Dec 10	110½	Dec 12	103	Aug	121	Jan
Stand Gas & El pf (7) *	200	106	Dec 10	107	Dec 10	104¾	Nov	114¼	Sept
Underwood-Ell-Fisher Preferred 100	10	125⅜	Dec 10	125⅜	Dec 10	121	Feb	125⅜	Dec
Vadsco Sales pref 100	400	18	Dec 11	20	Dec 6	18	Dec	79⅞	Apr
Van Raalte *	10	7⅛	Dec 11	7⅛	Dec 11	6⅝	Nov	22	Jan
1st preferred 100	50	25½	Dec 11	26	Dec 11	22⅛	Nov	54½	Jan
a Iron Coal & Coke 100	900	20⅝	Dec 6	20⅝	Dec 6	12	Jan	34	Sept

No par value.

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	60	63	Bank of N Y & Trust	100	600	620
American Union*	100	100	110	Bankers	10	102½	105½
Bryant Park*	20	----	30	Bronx Co Trust	20	45	52
Chase	20	92½	95½	Cent Hanover Bk & Tr	20	233	238
Chat Phen Nat Bk & Tr	20	74½	77½	Chelsea Bank & Trust	25	21	23
Commerc'l Nat Bk & Tr	100	275	290	Chemical Bank & Trust	10	44	46
Fifth Avenue*	100	2300	2500	Continental Bk & Tr	10	14½	17½
First	100	3725	3925	Corn Exch Bk & Trust	20	122	126
Grace	100	600	----	County		34	37
Harriman Nat Bk & Tr	100	1510	1610	Empire	20	49	52
Industrial	100	150	170	Fulton	100	----	----
Liberty Nat Bk & Tr	100	48	58	Guaranty	100	450	455
National City	20	96½	99½	Hibernia	100	115	125
Penn Exchange*	100	88	98	International	20	14	19
Port Morris*	10	----	20	Internat Mad Bk & Tr	25	16	21
Public Nat Bk & Tr	25	54½	57½	Irving	10	32½	34½
Seward Nat Bank & Tr	100	66	71	Lawyers	100	----	----
Sterling Nat Bk & Tr	25	29	35	Manhattan	20	76½	79½
Strauss Nat Bk & Tr	100	165	180	Manufacturers	25	30¼	32¼
United States*	25	3	7	Mutual (Westchester)	100	----	----
Yorkville	100	88	98	New York Trust	25	148	153
Yorktown*	100	----	140	Times Square	100	8	10
Brooklyn—				Title Guar & Trust	20	129	134
Brooklyn	50	65	70	United States	100	2900	3100
Peoples	100	350	450	Westchester	100	----	----
Trust Companies. New York—	Par			*Brooklyn—*			
American	100	----	----	Brooklyn	100	570	580
Amer Express		200	230	Globe Bank & Trust	100	----	140
Banca Commerciale Ital	100	250	275	Kings County	100	2550	2756
				Midwood	100	----	130

* State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	88¼	91¼	Lawyers Title & Guar	100	244	254
Home Title Insurance	25	45	50	Lawyers Westches M & T	100	----	----
Lawyers Mortgage	20	38¼	40¼	Westchester Title & Tr		120	125

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	------	Sept. 15 1931-32	3½%	100 14/32	100 16/32
June 15 1931	2⅞%	100 19/32	100 21/32	Mar. 15 1931-32	3½%	100 14/32	100 16/32
Sept. 15 1931	2⅜%	100 15/32	100 17/32	Dec. 15 1930-32	3½%	100 29/32	100 31/32

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.		Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10	Dec. 11	Dec. 12
First Liberty Loan 5½% bonds of 1928-47 (First 3½s)	High	101 24/32	101 27/32	101 27/32	101 27/32	101 27/32	101 29/32
	Low	101 22/32	101 25/32	101 21/32	101 26/32	101 25/32	101 25/32
	Close	101 22/32	101 27/32	101 27/32	101 26/32	101 27/32	101 28/32
Total sales in $1,000 units		125	20	81	20	107	131
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	102 27/32	102 28/32	102 28/32	102 28/32	102 27/32	102 29/32
	Low	102 24/32	102 24/32	102 24/32	102 25/32	102 24/32	102 25/32
	Close	102 24/32	102 25/32	102 26/32	102 27/32	102 25/32	102 29/32
Total sales in $1,000 units		10	22	48	48	150	35
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 21/32	103 21/32	103 20/32	103 22/32	103 17/32	103 19/32
	Low	103 18/32	103 18/32	103 17/32	103 17/32	103 14/32	103 16/32
	Close	103 18/32	103 21/32	103 16/32	103 19/32	103 17/32	103 17/32
Total sales in $1,000 units		20	190	89	126	419	284
Treasury 4½s, 1947-52	High	----	113	112 24/32	112 17/32	112 12/32	112 9/32
	Low	----	112 22/32	112 22/32	112 13/32	112	112
	Close	----	112 26/32	112 24/32	112 13/32	112 4/32	112 9/32
Total sales in $1,000 units		----	17	11	15	21	61
4s, 1944-1954	High	108 17/32	108 15/32	108 10/32	108 9/32	108 10/32	----
	Low	108 12/32	108 15/32	108 10/32	108 7/32	108	----
	Close	108 12/32	108 15/32	108 10/32	108 7/32	108 2/32	----
Total sales in $1,000 units		302	10	50	36	32	----
3¾s, 1946-1956	High	106 17/32	106 15/32	106 8/32	106 6/32	106 5/32	106 7/32
	Low	106 17/32	106 15/32	106 8/32	106 6/32	106 4/32	106 4/32
	Close	106 17/32	106 15/32	106 8/32	106 6/32	106 4/32	106 7/32
Total sales in $1,000 units		2	10	10	65	103	100
3⅜s, 1943-1947	High	----	----	102 18/32	102 14/32	102 12/32	102 18/32
	Low	----	----	102 16/32	102 12/32	102 12/32	102 18/32
	Close	----	----	102 18/32	102 12/32	102 12/32	102 18/32
Total sales in $1,000 units		----	----	4	15	5	24
3⅜s, 1940-1943	High	102 4/32	102 6/32	102 3/32	102	101 24/32	101 28/32
	Low	102 2/32	102 2/32	102 3/32	101 27/32	101 24/32	101 28/32
	Close	102 2/32	102 6/32	102 3/32	101 27/32	101 24/32	101 28/32
Total sales in $1,000 units		75	52	7	110	1	25

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4¼s ---- 103 15/32 to 103 15/32
1 Treasury 4¼s ---- 112 18/32 to 112 18/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85½@4.85 9-16 for checks and 4.85⅝@4.85 23-32 for cables. Commercial on banks, sight, 4.85 5-16@4.85⅜; sixty days, 4.83¼@4.83 7-16; ninety days, 4.82 5-16@4.82½, 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@3.92 15-16 for short. Amsterdam bankers' guilders were 40.25@40.27½ for short.

Exchange for Paris on London, 123.60; week's range, 123.64 francs high and 123.59 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85¾	4.85⅞
Low for the week	4.85⅜	4.85⅝
Paris Bankers' Francs—		
High for the week	3.93⅛	3.93⅛
Low for the week	3.92⅝	3.92¾
Germany Bankers' Marks—		
High for the week	23.86	23.86½
Low for the week	23.83	23.84¾
Amsterdam Bankers' Guilders—		
High for the week	40.29	40.30
Low for the week	40.23½	40.25½

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 6.		Monday Dec. 8.		Tuesday Dec. 9.		Wednesday Dec. 10.		Thursday Dec. 11.		Friday Dec. 12.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
183	184½	178	182½	176⅝	181¾	177	180½	171⅜	179	176	178½	22,500	Atch Topeka & Santa Fe	100	171⅜ Dec 11	242½ Mar 29	195⅛ Mar	298⅝ Aug
106½	106½	*106½	106¾	106¼	106½	106¼	106¼	106	106	105½	106	2,000	Preferred	100	102⅝ Jan 3	108¾ Sept 29	99 May	104⅞ Dec
*119	120	118	120	116	117	115¼	116⅛	115⅛	116	x108	110	2,400	Atlantic Coast Line RR	100	108 Dec 12	175½ Mar 18	161 Nov	209½ July
71½	72⅜	66½	71	65¾	68	65¼	68	60⅝	65¼	63	64	33,065	Baltimore & Ohio	100	60⅝ Dec 11	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*77⅞	78½	77½	77⅞	*76	77¾	75¼	76	75	75¼	75	75	1,000	Preferred	100	75 Oct 28	84⅝ July 25	75 June	81 Dec
*57¼	60	*57⅝	60	56½	57⅝	*55	60	*55	60	*55	60	300	Bangor & Aroostook	50	53½ Nov 11	84½ Mar 29	55 Oct	90⅜ Sept
110¼	110¼	*110¼	110½	*110	110½	*110	110¼	110	110⅛	110	110	130	Preferred	100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
54	54	52	52	*52	60	*45	52	*50	55	x50	53	500	Boston & Maine	100	50 Dec 12	112 Feb 8	85 Apr	145 July
*8	9	8	8	*5	8	*6⅛	8	6⅛	8	*8	10	400	Brooklyn & Queens Tr	No par	6⅛ Dec 11	15⅞ May 22	7 Nov	15 Dec
*56	64½	*56	64½	56	56	*55	55½	55	55	*53¾	57⅛	300	Preferred	No par	53 May 3	66½ May 29	44 Nov	65 Sept
64¼	64¼	63	64¼	62⅞	64⅛	60	63	57¾	61	59¼	60¾	10,800	Bklyn-Manh Tran v t c	No par	57¾ Dec 11	78⅜ Mar 18	40 Oct	81⅞ Feb
*87½	89½	*87½	89	87½	87½	87½	87½	84⅞	87½	*85	86½	600	Preferred v t c	No par	84¾ Nov 10	98¾ Sept 25	76½ Nov	92⅝ Feb
*7⅛	8	*7	8	7⅞	7⅞	7	7⅝	7⅛	7⅛	7	7	1,400	Brunswick Term & Ry Sec	100	5¼ Nov 11	33⅝ Apr 23	4½ Oct	44⅛ Jan
42⅜	42⅞	40⅝	42¼	40⅝	41⅜	40⅜	41⅜	39⅞	40¾	39⅞	40¾	41,700	Canadian Pacific new	25	39½ Nov 10	52¼ May 14	---- ----	---- ----
41½	42½	x40	41⅛	39⅞	40¾	38¾	40	37⅜	38¾	38⅜	39⅜	40,800	Chesapeake & Ohio new	25	37⅜ Dec 11	51⅜ Sept 9	---- ----	---- ----
1¼	1¼	¾	1	¾	⅞	⅜	¾	⅝	¾	⅝	1	4,300	Chicago & Alton	100	⅜ Dec 10	10 Apr 2	4 Nov	19¾ Feb
1⅛	1⅛	½	⅞	½	⅞	⅝	⅝	½	⅝	⅝	⅞	4,800	Preferred	100	½ Dec 8	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
7	7	6½	6⅞	6¼	6⅞	5¾	6¼	5⅝	5⅝	5¼	5⅞	6,600	Chicago Great Western	100	5¼ Dec 12	17¾ Mar 31	7 Nov	23⅞ Feb
23¼	23¼	22	23	21½	22⅛	20⅛	21¼	19	20	19	20½	4,100	Preferred	100	19 Dec 11	52⅜ May 16	17½ Nov	63⅝ Jan
6⅝	6⅝	6⅜	6½	6⅛	6¼	5½	6¼	5¼	5⅞	5⅜	6	37,600	Chicago Milw St Paul & Pac		5¼ Dec 11	26⅜ Feb 7	16 Nov	44⅞ Aug
10⅜	10⅞	10	10⅞	10⅛	10½	9⅜	10⅜	9¼	9⅞	9⅝	10⅜	24,550	Preferred new		9¼ Dec 11	46¼ Feb 10	28½ Nov	68⅝ Sept
39	39½	38	39⅛	36¼	38½	35½	37½	34¼	36	35½	37	11,300	Chicago & North Western	100	34¼ Nov 28	89⅞ Feb 8	75 Nov	108½ Aug
*103⅞	115	*104⅛	115	*104⅝	115	*104⅝	110	*103¼	110	*100	105	------	Preferred	100	112 Dec 4	140¾ June 3	134 Apr	145 Feb
57¼	59¾	56¼	58	54	57	55	58	54⅛	55¼	55¾	57	6,450	Chicago Rock Isl & Pacific	100	54 Dec 9	125⅛ Feb 14	101 Nov	143½ Sept
*95½	98½	95½	98	94	95⅛	94	94	94	95	*93	97	1,100	7% preferred	100	94 Dec 9	110⅜ Mar 20	100 Nov	109 Oct
*83	93	*83	93	84	84	*83	85	*83	85	*83	87	100	6% preferred	100	84 Dec 9	108 Feb 7	94⅞ Nov	103¼ Nov
*43¼	49	41¼	43¼	*42	54½	42	42	42	42	*41½	48	2,300	Colorado & Southern	100	41¼ Dec 8	95 Feb 13	86¼ Dec	135 July
*60¼	70	*51¼	70	*51¼	70	*60	70	*59¾	70	*59¾	70	------	First preferred	100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*----	66	*----	67	*----	67	*----	67	*----	67	*----	67	------	Second preferred	100	60 July 11	75 Apr 23	64 Apr	72½ Mar
*36½	38	*36½	36⅝	36½	36½	x35½	36½	*35	36½	35	35½	600	Consol RR of Cuba pref	100	35 Dec 12	62 Apr 10	45 Nov	70⅝ Jan
141⅛	141⅛	136½	140½	134¼	136¼	136	137	135½	136½	136	137	5,600	Delaware & Hudson	100	134 Nov 10	181 Feb 8	141½ Oct	226 July
82½	83½	81	82½	78⅞	81½	78⅜	79	76⅜	78¼	76	77¾	12,400	Delaware Lack & Western	100	76 Dec 12	153 Feb 8	120¼ June	169¾ Sept
*29¾	30	*30	40	*30	35	*30¼	35	*31	33¾	*31	33¾	------	Denv & Rio Gr West pref	100	30½ Nov 11	80 Mar 28	49 Oct	77¾ Feb
25½	27¾	22⅛	24⅛	22⅜	24	22⅝	24½	22⅛	24	23⅛	24	38,800	Erie	100	22⅛ Dec 8	63¾ Feb 14	41½ Nov	93½ Sept
37½	37½	36½	36¾	*20	36½	*30	36½	*31	36½	*28	36	300	First preferred	100	36½ Dec 8	67⅜ Feb 19	55½ Nov	66¼ July
*32	38	*30	37½	*20	36½	31	31	*31	40	x31	31	200	Second preferred	100	31 Dec 10	62½ Feb 19	52 Nov	63⅞ July
62⅞	63½	60¼	62½	59⅞	61	59	61¼	58½	60⅛	59	60½	17,600	Great Northern preferred	100	58½ Dec 11	102 Mar 29	85¼ Nov	128¼ July
*15	22	15½	16	15	15¼	13⅝	13⅝	15	18	*14	19	1,000	Gulf Mobile & Northern	100	10⅛ Nov 11	46½ Feb 17	18 Nov	59 Feb
*70	80	*65	70	*65	70	69⅞	69⅞	65	65	*61⅛	67	300	Preferred	100	55⅜ Nov 11	98¼ Mar 10	70 Nov	103 Jan
40	41	40	40⅛	40⅛	40⅛	40	40	39⅛	40	39⅜	39⅞	2,300	Hudson & Manhattan	100	39⅛ Dec 11	53⅜ Mar 25	34½ May	58⅜ Jan
79¾	80¼	78¾	80¼	77⅜	79½	75	77¼	73½	74⅞	72	74½	7,700	Illinois Central	100	72 Dec 12	136¾ Apr 22	116 Nov	153½ July
*62	66	*61	66	61	61	*61	66	*61	66	*61	66	10	RR Sec stock certificates		60 Nov 29	77 May 13	70 Nov	80⅛ Feb
*28	28½	*27	27½	27½	28⅞	*26	26½	21½	25¼	26	26⅛	1,900	Interboro Rapid Tran v t c	100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*40⅛	45	40⅛	40⅛	39	39	*35	50	*35½	45	35½	35½	400	Kansas City Southern	100	35½ Dec 12	85⅜ Mar 29	60 Oct	108⅞ July
59¼	59¼	58½	58½	*57¼	64	57¼	58	*55¼	64	55¼	55¼	1,000	Preferred	100	55¼ Dec 12	70 Apr 16	63 Nov	70½ Jan
54	54⅞	*50	54	50	50½	49⅞	49⅞	49⅛	50	*48½	49	3,400	Lehigh Valley	50	40 Nov 12	84⅞ Mar 31	65 Nov	102¼ Feb
97	97	97	98	95	98	94¾	98	93¾	93¾	93¾	95	1,800	Louisville & Nashville	100	93¾ Dec 11	138½ Apr 4	110 Oct	154¾ Sept
*35	36	33	34	33½	35½	32	34½	32	34	31¾	32½	7,600	Manhat Elev modified guar	100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
*18	19¼	*18	19¼	*18	19¼	*18	19¼	18	18	18	18	200	Market St Ry prior pref	100	16 Oct 23	25½ Feb 13	14½ Nov	39½ Jan
*⅜	½	*⅜	½	⅜	⅜	¼	¼	⅜	⅜	¼	¼	1,000	Minneapolis & St Louis	100	¼ Oct 16	2⅛ Apr 5	1¼ Nov	3¾ Jan
*5	10	*5	10	*5	10	*5	10	*5	10	*5	10	------	Minn St Paul & S S Marie	100	14½ Oct 1	35 Feb 7	35 May	61½ Sept
*45	49⅞	45¼	46½	*45	49⅞	*45	49⅞	45	45¼	*45	49⅞	700	Leased lines	100	41 Nov 10	59½ Feb 21	51 Dec	66 Jan
20⅛	21	19⅛	20	17⅝	19¼	17½	18½	17⅛	17½	18	19	11,900	Mo-Kan-Texas RR	No par	17⅛ Dec 11	66⅝ Apr 14	27⅛ Nov	65¾ July
*71¼	72½	71¼	72	71½	72⅜	71¾	72	71⅛	72¼	70¼	70½	3,500	Preferred	100	70 Nov 13	108⅜ Mar 27	93⅞ Nov	107½ Apr
27½	28	27½	27¾	27½	27¾	25	27⅝	25⅛	25⅛	*26⅛	27	4,600	Missouri Pacific	100	25 Nov 28	98½ Mar 6	46 Nov	101⅜ July
100¼	100⅜	99	100½	97	98¼	96¼	97½	95⅝	97	95⅜	97½	8,900	Preferred	100	95¼ Nov 13	145½ Mar 6	105 Nov	149 Oct
*81⅞	----	*80	----	*80	----	*80	----	*76	----	*76	----	------	Morris & Essex	50	81¾ Jan 19	87 Oct 2	75⅜ Oct	86⅝ Jan
*----	87	*----	86	*----	85	*----	84½	*----	85	*----	85	------	Nash Chatt & St Louis	100	87 Dec 5	132 Mar 25	173 Nov	240 Aug
½	½	½	½	*⅜	½	½	½	½	½	⅜	⅜	1,200	Nat Rys of Mexico 2d pref	100	⅜ Dec 12	1½ July 29	1 Oct	3⅝ Jan
124¾	126¾	119⅝	124⅝	118½	122	119	123¼	115½	119⅞	116¼	118⅞	73,900	New York Central	100	115½ Dec 11	192¾ Feb 14	160 Nov	256½ Aug
78½	79¼	77	78½	75	76	75⅝	76	75¼	75¾	*76	77	4,000	N Y Chic & St Louis Co	100	75 Dec 9	144 Feb 10	110 Nov	192⅜ Aug
*84½	93	*85	90	*85	90	85	85	84½	85¼	*85	88	400	Preferred	100	83 Nov 28	110¾ May 14	100 May	110 Dec
165	165	*161	171	*167	177	166	166	162	165	160½	161	100	N Y & Harlem	50	155¼ Nov 11	324 Feb 3	155 Oct	379 Jan
80¼	81	78	80	77⅞	79½	76	78½	75½	76¾	75¼	76¾	15,600	N Y N H & Hartford	100	75¼ Dec 12	128⅛ Mar 29	80⅞ Jan	132½ Oct
114	114	113	113½	112½	112⅞	112½	112⅞	111½	112¼	*111½	113	3,200	Preferred	100	111½ Dec 12	135½ Mar 21	114⅝ Jan	134¾ Aug
5¼	5¾	5¼	5⅜	5¼	5¼	5¼	5¼	5¼	5¼	5	5⅜	2,500	N Y Ontario & Western	100	5 Nov 17	17¼ Mar 31	8 Nov	32 Feb
*1⅜	1½	1⅜	1⅜	1½	1½	*1¼	1¾	*1	1¾	*1	1¾	300	N Y Railways pref	No par	1 Oct 16	4⅛ Jan 16	1½ Dec	9⅞ Feb
*¼	1¼	*¼	1	*¼	1	*¼	¾	*¼	¾	¼	¼	70	N Y State Rys	100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
*6	7⅛	6	6	6	6	6⅛	6⅛	4⅛	5⅛	5¾	5¾	900	Norfolk Southern	100	4⅛ Dec 11	33½ Feb 14	14½ Dec	48½ Feb
206	206	201⅛	201¼	198½	200	192¾	196¾	190⅛	192	191⅛	191⅛	2,400	Norfolk & Western	100	190⅛ Dec 11	265 Feb 18	191 Jan	290 Sept
*89	90	*89	90	*89	90	90	90	90	90	*89	90	190	Preferred	100	83 Feb 3	92½ Oct 14	82 Nov	87¼ May
52⅜	52¾	51⅛	52½	50⅜	51½	50⅛	50⅞	49	51	49	50¾	24,150	Northern Pacific	100	49 Dec 11	97 Feb 21	75⅛ Nov	118⅞ July
*5½	6	5½	5½	4	4	*4	5	*3	5	*3	5	400	Pacific Coast	100	4 Dec 9	19⅞ Apr 9	4⅞ Dec	43 Feb
59	59⅞	57¼	58¾	57	57⅞	55⅜	57⅞	54⅛	56	55¼	57	76,000	Pennsylvania	50	54⅛ Dec 11	86⅝ Mar 31	72½ Mar	110 Aug
*4	10	*5	10	*5	10	*5	10	*4½	10	*5	10	------	Peoria & Eastern	100	5 Nov 11	24½ Mar 31	17 Dec	35 July
*95	103	x96	96	92	95	92	92	92	92	*91	103	700	Pere Marquette	100	92 Dec 9	164½ Apr 10	140 Nov	260 Aug
*----	93	*90	91½	90	90	*----	90	*----	90	90	90	50	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	58	53½	53½	*48½	58	58	58	*48½	55	*48½	55	400	Pittsburgh & West Virginia	100	53½ Dec 8	121¾ Feb 11	90 Nov	148¾ Jan
89⅛	89⅛	88	89	87½	87½	87¼	88	86	87	86⅛	86⅛	2,400	Reading	50	86 Dec 11	141½ Feb 6	101½ May	147¾ Sept
*47	47½	*47	47½	*47	47½	47	47	*47	47½	*45	47½	100	First preferred	50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*47	47½	*47	47½	*47	47½	*47	47½	47	47	*45	47	300	Second preferred	50	47 Oct 30	57 Feb 6	43⅝ May	60¾ Sept
52¼	54¼	48	51¼	46	49⅞	45¼	49¾	46	46¾	47	48¼	11,400	St Louis-San Francisco	100	45¼ Dec 10	118⅞ Mar 27	101 Nov	133¾ Aug
76	76½	75⅝	75¾	74½	75	74½	74½	74	74½	71½	72¼	2,700	First preferred	100	70 Nov 10	101 Apr 2	87 Nov	96½ Feb
*24½	26½	24	24	*23	24	22	23¾	21	21½	20½	21	2,600	St Louis Southwestern	100	20½ Dec 12	76¾ May 16	50 Nov	15¾ Feb
*42	49	42	42	41	41	40	40½	*38	44	*40	44	700	Preferred	100	40 Dec 10	94¾ July 24	84 Oct	94 Apr
¾	⅞	⅝	⅞	¾	⅞	⅞	⅞	⅝	¾	⅝	¾	18,500	Seaboard Air Line	100	⅝ Dec 8	12½ Feb 15	9⅛ Dec	21¾ Mar
1⅝	2	1¾	1¾	1½	1⅝	1⅝	1⅝	1¼	1½	1¼	1½	5,500	Preferred	100	1¼ Nov 13	28 Feb 7	16¼ June	41⅜ Oct
98⅞	100¼	97½	98⅞	97	98¼	96	97⅞	95⅛	96½	96½	97½	21,625	Southern Pacific Co	100	95⅛ Dec 11	127 Feb 10	105 Nov	157½ Sept
60⅞	61⅛	57¾	60½	56½	59⅞	55½	58½	55	58	57⅝	58½	22,200	Southern Railway	100	55 Dec 11	136¾ Jan 13	109 Nov	162⅛ Sept
80	80	80	80	*80¼	81⅛	80	81	*81	87	*81½	87	600	Preferred	100	80 Dec 6	101 Mar 20	93 June	100 Dec
*104	140	103	104	100	102	97	99	95	96	94	95	2,300	Texas & Pacific	100	94 Dec 12	145 Apr 24	115 Nov	181 May
7	7	7⅛	7⅛	6½	7	6¼	6¾	6¼	6½	6½	6½	3,100	Third Avenue	100	6¼ Dec 10	15½ Mar 20	6½ Nov	39 Feb
10	10	9⅛	9⅛	*9¼	10	9⅛	9⅜	*9	9½	*9	9½	1,900	Twin City Rapid Transit	100	7⅛ Oct 25	31½ Jan 29	20¼ Dec	58¼ Jan
50⅛	51	*50	54½	50	51	50⅛	52	*50	54½	*50	54½	220	Preferred	100	48⅞ Nov 3	79 Feb 3	75 Dec	100 Jan
181	182⅞	176½	182	177	180¼	177¼	181¾	175	179⅝	175	178	10,805	Union Pacific	100	173⅛ Nov 12	242¾ Mar 29	200 Nov	297⅝ Aug
*86	87	86	86	85¾	86	*85¾	87	85¾	85¾	*85½	87	400	Preferred	100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
17	17¼	14½	15	14	15	*14	16	*13	15	14	14¼	2,300	Wabash	100	14 Dec 9	67⅜ Apr 1	40 Nov	81⅜ Jan
*43	50	43½	43½	*43	48	43⅛	43½	43	43	41¼	43¼	1,600	Preferred A	100	41¼ Dec 12	89¼ Apr 8	82 Nov	104⅞ Jan
13⅜	14	13	13	12½	13½	12½	13½	11⅜	12¾	12	12½	6,900	Western Maryland	100	10¼ Nov 10	36 Mar 29	10 Oct	54 Feb
13½	13½	*12⅛	15	*12⅛	15	13¾	13¾	12½	13	13	13	700	Second preferred	100	11½ Nov 10	38 Mar 28	14⅝ Nov	53½ Feb
*9½	11¾	10	10	9	9⅝	*9	9½	9	9	9¾	9¾	1,100	Western Pacific	100	9 Dec 9	30½ Mar 29	15 Oct	41⅞ Mar
*27½	29	*26	28	26¾	26¾	26¼	26½	25⅞	26¼	*26	26⅝	1,500	Preferred	100	25⅞ Dec 11	53½ Mar 19	37½ Nov	67¾ July
													Industrial & Miscellaneous					
10	10	10	10	10	10	10	10	9	9¾	9½	9½	2,100	Abitibi Power & Paper	No par	8½ Nov 12	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*40	40¾	40	40	*40⅛	41½	*41	42	40	40	40	40	1,700	Preferred	100	36 Nov 17	86½ Apr 8	69 Nov	88⅝ Jan
*20	39⅞	*22	39⅞	*25	35	*25	35	*20	35	*20	35	------	Abraham & Straus	No par	33 Nov 14	66 Apr 21	43 Dec	159½ Jan
*102¼	105½	*102¼	105½	*102¼	105½	*102¼	105½	*102¼	105½	*102¼	105½	------	Preferred	100	102 Nov 24	110½ Aug 25	100½ Nov	112½ Oct
18⅞	19½	17½	18¾	17⅛	17⅝	16½	17½	16	16⅞	16⅝	17¼	45,500	Adams Express	No par	16 Dec 11	37⅜ Mar 31	20 Nov	34 Nov
*86½	88½	86½	86⅝	*86½	87	*86½	87	86½	86½	*86½	87	70	Preferred	100	85⅛ Nov 10	94 Sept 10	84 Nov	96 Jan
*22⅛	23½	*22⅛	23½	*22⅛	23½	23½	23½	22¼	22¼	22½	22½	500	Adams Millis	No par	21 Oct 20	32 Mar 31	19 Nov	35⅞ Jan
*29	31	*29	31	*29	30	29½	29½	29¾	29¾	*29	31	300	Addressograph Int Corp	No par	28¼ Nov 11	34¾ June 13	---- ----	---- ----
3⅞	3⅞	*3½	3⅞	3¾	3¾	3⅝	3⅝	3½	3½	*3½	3⅞	700	Advance Rumely	100	3½ Oct 30	23¼ Jan 24	7 Oct	104⅞ May
19	19	*16½	18⅞	*16½	18½	16½	16½	*15	17	*14	17	300	Preferred	100	14½ Nov 11	41¼ Jan 29	15 Oct	119 May

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. x Ex-dividend. y Ex-rights; a Ex-dividend and ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 6.	Monday Dec. 8.	Tuesday Dec. 9.	Wednesday Dec. 10.	Thursday Dec. 11.	Friday Dec. 12.	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
⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	2,000	Ahumada Lead 1	⅜ Nov 13	1⅝ Mar 28	⅜ Dec	4⅞ Feb
101½ 101⅝	99⅛ 100½	98½ 101¼	97⅝ 101⅜	97⅛ 99¾	98¼ 101	30,800	Air Reduction Inc No par	91⅝ Nov 10	156⅜ June 2	77 Nov	223⅜ Oct
*10 10⅜	10 10	9⅞ 10¼	9¾ 10¼	8¾ 10	9¼ 9¾	3,700	Air-Way Elec Appliance No par	8¾ Dec 11	36 Mar 24	18⅛ Dec	48⅞ May
½ ⅝	½ ½	½ ½	⅜ ½	¼ ½	*⅜ ½	6,500	Ajax Rubber Inc No par	¼ Dec 11	2½ Jan 9	1 Dec	11¼ Jan
6⅛ 6¼	6¼ 7	6½ 7	6⅛ 6⅞	6¼ 6½	6½ 6⅞	53,600	Alaska Juneau Gold Min 10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
7¾ 7¾	7 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	600	A P W Paper Co No par	6½ Aug 13	15½ Feb 17	5 Oct	25 Jan
8⅝ 9	8 8½	8 8⅛	7⅜ 8⅛	7⅛ 7⅝	7⅛ 7¾	55,300	Alleghany Corp No par	7⅛ Dec 11	35¼ Mar 31	17 Nov	56½ Sept
*50 55	*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	------	Pref A with $30 warr 100	54 Dec 5	107½ Feb 11	90 Nov	118¾ July
*---- 55	*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	------	Pref A with $40 warr 100	80 Oct 11	99¾ Apr 11	----	----
*---- 55	*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	------	Pref A without warr 100	84¾ Oct 7	96¼ Feb 24	----	----
198¼ 201¼	196¼ 198¾	195⅛ 199½	194 200	x128⅛ 188	184 187½	37,125	Allied Chemical & Dye No par	182⅛ Dec 11	343 Apr 17	197 Nov	354¾ Aug
*124 ----	*124 127½	*124 127	*124 127	x123¾ 123¾	*121¼ 122¾	100	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
36⅞ 37¼	35½ 36½	35⅜ 36¼	34¼ 36	34 34¾	33⅝ 35⅛	19,600	Allis-Chalmers Mfg No par	32½ Nov 12	68 Mar 11	35⅛ Nov	75½ Sept
16 16⅛	16 16	15 16	15⅛ 15⅛	14 15¼	14 14¼	2,525	Alpha Portland Cement No par	14 Dec 11	42¼ Mar 27	23 Nov	23 Nov
21⅛ 21⅛	21 21¼	20¾ 21	20⅛ 20¾	19½ 21	20 20½	6,000	Amerada Corp No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
*2 2½	*2 2⅛	*2 2⅛	2 2	2 2	*2 2½	900	Amer Agricultural Chem 100	1¾ Nov 11	10⅜ Mar 31	4 Oct	23⅝ Jan
*21½ 22½	21½ 21¾	*21 22½	21¼ 21¼	*21 22	21 21	1,100	Preferred 100	20¼ Nov 11	39⅝ Aug 16	18 Nov	73¾ Jan
59⅞ 60⅛	57¾ 57¾	57¾ 58½	x52 56½	52 43	*52½ 58	2,110	American Bank Note 10	45½ Nov 11	97⅜ Mar 27	65 Nov	157 Oct
*60¼ 62⅜	*60½ 62⅜	*60½ 61½	*59¾ 61	*59¾ 61	*59¾ 61	------	Preferred 50	60¼ Nov 11	66¾ Jan 31	57 July	65¾ June
3½ 3½	3½ 3½	*3¼ 3½	*3¼ 3½	3¼ 3¼	3 3¼	900	American Beet Sugar No par	3 Nov 7	12 Jan 16	5¼ Dec	20½ Jan
17¼ 19½	17¼ 17⅜	*15 16½	*15 19½	18 19	*18 19	1,200	Amer Bosch Magneto No par	17¼ Dec 6	54⅞ Feb 14	27 Nov	76½ Sept
35 35	*34¼ 36	*34¼ 36	33¾ 34¼	33¼ 33¼	33½ 33½	3,000	Am Brake Shoe & Fdy No par	33¼ Dec 11	54⅝ Mar 20	40½ Nov	62 Feb
120¼ 120¼	119½ 120¼	*119½ 124⅜	119½ 119½	119½ 119½	*119½ 121	200	Preferred 100	118 July 17	128 Feb 13	113 Nov	126½ Mar
9⅞ 10	10 10⅜	10 10	8⅞ 10	8⅝ 9½	8⅝ 8⅞	5,700	Amer Brown Boveri El No par	6¼ Oct 31	21¾ Apr 25	4⅛ Oct	34¾ June
*52½ 55	54 54	*51½ 57	*51½ 56	*51½ 56	*51½ 56	20	Preferred 100	38 Oct 31	84 Sept 18	49¾ Jan	104 June
113⅝ 115¼	111⅛ 113	110½ 113⅜	109⅝ 113⅜	108⅜ 111¾	110¾ 112¾	290,600	American Can 25	107⅛ Nov 10	156½ Apr 16	86 Nov	184½ Aug
*147 149	147⅛ 147¼	148 148	147½ 147½	147 147	*146⅛ 148	500	Preferred 100	140¼ Jan 27	150⅞ Oct 2	133⅛ Nov	145 Dec
36⅞ 37	36½ 37	36¾ 37	35 36⅝	34 35	34¼ 34⅜	4,100	American Car & Fdy No par	30 Nov 11	82½ Feb 6	75 Nov	106½ Jan
*82 90	83⅞ 83⅞	82¾ 83¾	83 83	83 84¾	*78 85	1,200	Preferred 100	75 Oct 23	116 Jan 4	110½ Oct	120 Jan
36 37	*35 37¾	*35 36½	34 35	34½ 34½	*33⅜ 34	500	American Chain No par	32¾ Nov 11	69⅞ Apr 10	----	----
39 39	38½ 39	38¼ 38½	38⅛ 39½	38 38½	x37¼ 38½	6,300	American Chicle No par	36½ Oct 10	51¼ Apr 3	27 Nov	81⅝ Sept
11⅛ 11⅛	10¾ 10¾	10½ 10⅞	10½ 10¾	10⅜ 10½	10⅜ 11	5,000	Am Comm'l Alcohol No par	9 Nov 19	33 Jan 16	20 Oct	55 May
10¼ 10⅝	10⅛ 10⅛	*9¾ 13½	10 10	10 10	10⅝ 10¾	1,400	Amer Encaustic Tiling No par	8 Nov 11	30⅞ Mar 31	18¼ Nov	47¾ Feb
23¾ 23¾	23⅛ 23¼	23 23½	22⅛ 22½	20 20	21¼ 22	4,400	Amer European Sec's No par	20 Dec 11	59½ Mar 31	23 Nov	98½ Sept
35½ 37	34¾ 35¾	33⅛ 35⅛	31¼ 34¼	28¼ 32¼	29½ 31¾	94,300	Amer & For'n Power No par	28¼ Dec 11	101¾ Apr 16	50 Oct	199¼ Sept
*97¼ 97½	*96¾ 97	*96½ 97	96 96⅛	*90 94	*90 94	200	Preferred No par	93⅛ Nov 10	111½ Apr 29	101½ Nov	108½ Feb
77 77	*74 77	*74 75	73½ 73½	*70 72⅞	71 73½	500	2d preferred No par	71 Dec 12	100¾ June 11	86¼ Oct	103 Feb
83½ 84½	83⅛ 85	83¼ 84½	82 83	80 80	*82 82⅞	3,200	$6 preferred No par	80 Nov 8	101 May 17	94 Dec	100 Feb
*8⅛ 8⅜	8⅛ 8¼	8 8	7½ 7½	7 7½	7 7⅛	600	Am Hawaiian S S Co 10	7 Dec 11	33⅝ Mar 19	17½ Dec	42 Apr
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	------	American Hide & Leather 100	2⅛ Nov 12	7 Apr 10	3½ Dec	10 Jan
*11½ 14	*11½ 13	*11½ 13	*11½ 13	11½ 11½	*10 12	100	Preferred 100	11 Nov 7	34⅞ Apr 11	23¼ Nov	52¼ Aug
51 51	50½ 51¼	49⅝ 50¼	48½ 49⅝	48½ 49½	48½ 49	7,600	Amer Home Products No par	48 Nov 11	69¾ Mar 20	40 Nov	85⅝ Jan
30 30	29½ 29¾	29¼ 29¾	29½ 29½	29 29½	28¾ 29⅛	2,900	American Ice No par	27½ Oct 23	41⅞ Mar 27	29 Oct	53½ Aug
20½ 21	19¾ 20½	19½ 20½	19 20¼	17⅝ 19	18¼ 18⅞	17,700	Amer Internat Corp No par	17⅜ Nov 12	55⅜ Apr 2	29½ Nov	96¾ Sept
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	500	Amer La France & Foamite 10	⅝ Oct 20	4 Apr 2	2½ Oct	8⅞ Jan
*10 11¾	11¾ 11¾	*9¾ 22½	*9¾ 22½	*9⅞ 22½	*9⅞ 22½	10	Preferred 100	9⅜ Oct 25	35 Feb 14	27½ Nov	75 Feb
28½ 28½	28 28¼	28 28¼	26 28	25⅛ 26	x22½ 25⅛	9,100	American Locomotive No par	22½ Dec 12	105 Jan 6	90 Nov	136 July
79⅜ 79⅜	*78 80	80 80	79 79	*76 79	*76 79	400	Preferred 100	79 Nov 18	118½ Mar 1	111¼ Nov	120 Dec
35 35	34½ 35	*35 36¾	34 35⅜	33¾ 35	35 35½	2,050	Amer Mach & Fdy new No par	30¾ Nov 12	45 Sept 6		
*3⅜ 3½	3½ 3½	3½ 3½	3⅜ 3⅞	3½ 3½	3¼ 3¼	2,100	Amer Mach & Metals No par	3⅛ Nov 13	14½ July 3		
20 20	19¾ 20	18¼ 19	18 18¼	17½ 18	17 17¾	3,600	Amer Metal Co Ltd No par	17 Dec 12	51½ Feb 7	31½ Nov	81⅛ Feb
*75 97⅛	*50 97⅛	*75 97⅛	*79 97⅛	*75 97⅞	*75 97⅛	------	Preferred (6%) 100	96 Nov 14	116 Feb 18	106 Nov	135 Feb
*35½ 36	35½ 35½	35 35	*---- 34	*---- 35	33 33	90	Amer Nat Gas pref No par	33 Dec 12	95 Mar 27	58 Nov	98¼ Jan
44 46½	42⅜ 43¾	41⅛ 43¼	40¾ 43½	40 43	41½ 44½	22,000	Am Power & Light No par	40 Dec 11	119⅜ Mar 1	64¼ Nov	175¾ Sept
*97½ 99	98 98	95 97	95¾ 97	95⅞ 95⅞	94⅞ 94⅞	900	Preferred No par	94⅞ Dec 12	107 Mar 24	92¼ Oct	105 Feb
*76 82	*76 82	*---- 80⅛	*---- 82	*---- 82	*72 80⅛	------	Preferred A No par	75 Jan 8	87⅞ Sept 19	70 May	80 Feb
*80 83¾	80 80	79 79	*79 81	79 79	*78 79½	300	Pref A stamped No par	79 Dec 9	89½ Sept 27	72⅞ Nov	84⅛ Feb
19 19⅝	18⅜ 19¼	18¼ 19	17½ 18½	x16¾ 17¾	16¾ 17½	62,900	Am Rad & Stand San'y No par	16¾ Dec 11	39¾ Apr 7	28 Oct	55⅝ Sept
8 8½	7 7½	8 8	7⅝ 8⅛	6¼ 6⅝	5½ 7	5,200	American Republics No par	5½ Dec 12	37 Mar 25	12½ Nov	64¾ Jan
34 34½	33⅝ 35⅛	33⅞ 36	33½ 35	33½ 34¼	33¾ 34½	29,700	American Rolling Mill 25	29 Nov 14	100⅞ Feb 17	60 Nov	144⅝ Sept
57⅝ 58⅛	58 58	57 58⅛	x57 57½	*56½ 57½	*56½ 57	1,400	Amer Safety Razor No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*5½ 6¼	6¼ 6½	7½ 8	7 7	7 7	*5½ 7½	3,400	Amer Seating v t c No par	5 Dec 4	26½ Feb 18	17 Dec	41⅞ Mar
*⅝ 1⅛	*⅝ ¾	*⅝ 1	½ ⅝	⅞ ⅞	*¾ ⅞	4,500	Amer Ship & Comm No par	½ Dec 10	3⅜ May 6	⅜ Oct	7 Feb
*38¾ 39½	*38½ 39½	38½ 38½	*38½ 39½	38¼ 38⅜	38¼ 38¼	140	Amer Shipbuilding new No par	38¼ Oct 29	54½ June 5	----	----
51 51¼	49⅞ 50¾	49 49⅞	48½ 49⅜	47⅛ 48⅝	46 47⅞	27,750	Amer Smelting & Refg No par	45½ Oct 29	79½ Apr 2	62 Nov	130¼ Sept
133 133	*131¼ 134	*131¼ 134	*131¼ 134	131⅞ 132	132⅛ 132⅛	450	Preferred 100	131¼ Nov 28	141 Apr 8	123⅛ Nov	138 Jan
99½ 99½	99 99⅛	99 99⅛	99 99⅜	98⅝ 98⅝	97½ 97⅝	1,600	6% cum 2d pref 100	97½ Dec 12	103⅝ Aug 14	----	----
*38½ 40	39 39	39¾ 39¾	39⅞ 40	*38¾ 39	38½ 38½	1,300	American Snuff 25	36 Nov 14	43⅞ Jan 27	38 Oct	49 July
*100 108	*100 105	*100 105	*100 105	*101 105	*101 105	------	Preferred 100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
3¾ 3¾	3½ 3⅝	3¼ 3½	2⅞ 3⅜	2¾ 2⅞	2⅝ 2¾	1,700	Amer Solvents & Chem No par	2¾ Dec 11	22½ Mar 7		
*6½ 8	6⅜ 6⅜	6¾ 7½	6¾ 6¾	*7¾ 8	7 8½	600	Preferred No par	5¾ Oct 23	33¼ Mar 5		
30⅛ 30¼	29½ 30	28 29⅞	27 28	26½ 26¾	26½ 27	6,400	Amer Steel Foundries No par	24 Nov 10	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111 111¾	*111 111¾	111⅝ 111⅝	*110½ 110¾	110¾ 110¾	*110½ 111	20	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*38½ 40	39¼ 40	39 39	38½ 38½	37½ 38¼	x37⅞ 37⅞	1,800	American Stores No par	37½ Dec 11	55½ Apr 16	40 Oct	85 Apr
49½ 49½	*49 50	48⅞ 49½	47 48⅝	46½ 46¾	45 46	1,800	Amer Sugar Refining 100	40 Oct 1	69⅞ Mar 26	56 Nov	94¾ Jan
101¼ 101½	101¼ 101¼	*101¼ 105⅝	*101¼ 105⅝	*101¼ 104	*101¼ 103	400	Preferred 100	95 Nov 10	110 Apr 24	99 Nov	111 Feb
8⅝ 9½	8½ 8½	8½ 8½	8½ 8½	8¼ 8⅜	9 9	1,300	Am Sumatra Tobacco No par	5 Nov 10	26¾ Feb 10	18 Nov	60 Jan
*18 19	18 18	17 17	*16¾ 19½	*18 19½	19⅜ 19⅜	30	Amer Teleg & Cable Co 100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
184 186⅛	182¼ 184⅜	182 184⅜	180⅝ 185	179¾ 182⅝	180¼ 184⅝	126,000	Amer Telep & 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
105¾ 106⅛	103½ 104	103¼ 105	101⅞ 105¼	100⅛ 102	101¾ 102	8,900	New w i 25	99 Nov 12	127 Sept 10	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common class B 50	197 Jan 8	269½ May 23	160 Oct	235 Oct
106⅜ 107¾	105⅜ 106	105¼ 106¾	103⅛ 105¾	101⅛ 104⅜	102¾ 104½	44,200	Class B new w i 25	100⅛ Nov 12	130⅞ Sept 10	----	----
*125⅝ 127¼	*126 127	*126 127¼	x125⅜ 125⅜	*125⅜ 126¼	125½ 125½	200	Preferred 100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
*105 110	*105 109½	108 108	x105 105	99⅞ 100	*97⅛ 105	400	American Type Founders 100	95 Nov 17	141¾ Apr 1	115 Nov	181 Sept
*105⅛ 107	*105⅛ 107	107 107	106 106	105 106	105 105	60	Preferred 100	103½ Nov 7	114¾ July 24	103 Nov	112 Apr
58⅜ 60¾	57¼ 59	56¾ 59½	55¾ 59⅞	51 54½	52 53⅞	53,100	Am Water Wks & Elec No par	51 Dec 11	124⅞ Apr 23	50 Nov	199 Sept
*101 101⅝	*101 102	*101 101⅝	101 101	*101½ 105⅝	*99½ 105⅝	100	1st preferred	98 Nov 25	108⅛ Oct 6	97 Jan	104 Jan
7 7⅜	*6½ 7½	6⅛ 6⅝	6⅛ 6¾	6⅛ 6⅛	6⅛ 7⅛	2,400	American Woolen 100	5⅜ Nov 11	20¼ Feb 17	5⅞ Oct	27⅞ Jan
21 23	19⅛ 19¾	19⅜ 20	19¼ 19⅜	19 20⅛	19 19¾	3,800	Preferred 100	15⅝ Nov 11	44½ Feb 18	15½ Nov	58⅜ Jan
*2⅛ 3¼	*2⅛ 3¼	2⅛ 2⅛	1¾ 2	*1¾ 2	*1¾ 2	1,500	Am Writing Paper ctfs No par	1¾ Dec 10	9 May 29	4 Nov	16⅛ July
19½ 20	19½ 19½	19¾ 20	20 20	20 20	*19¾ 20	1,300	Preferred certificates 100	19½ Dec 6	44¾ Feb 27	28 Nov	46 Mar
*5½ 6	5¼ 5½	5¼ 5¼	5⅛ 5¼	5 5⅛	5 5	2,900	Amer Zinc Lead & Smelt 25	4⅛ Nov 11	17⅞ Feb 3	7 Nov	49¼ Mar
*25 45	*25 45	*30 40	*25 45	*27½ 40	*25 40	------	Preferred 25	49 Oct 8	79⅞ Jan 20	49¾ Nov	111¼ Mar
34¾ 35¼	33⅞ 34¾	33¾ 34⅜	32⅝ 34	32¼ 33	31 32⅞	148,900	Anaconda Copper Mining 50	31 Dec 12	81½ Apr 2	67¼ Dec	140 Mar
*23½ 24	22½ 22½	24 24½	24 24	23½ 23½	23 23½	1,700	Anaconda Wire & Cable No par	20 Sept 27	53¼ Feb 6	46 Dec	89¾ Sept
30⅛ 30⅛	29⅝ 30	30 30	29 30	28⅝ 29	28¾ 29⅜	3,200	Anchor Cap No par	28 Nov 7	51¾ Apr 21	25 Oct	80 Oct
16 16	*15½ 17½	16 16⅞	14¾ 14⅞	13⅝ 13¾	13⅞ 14⅝	1,700	Andes Copper Mining No par	13⅝ Dec 11	37¼ Apr 2	30 Oct	68⅜ Mar
16¾ 16¾	15¼ 16½	15⅛ 15⅛	15½ 15¾	15 15½	15 15¼	5,300	Archer Daniels Midl'd No par	15 Dec 11	29¼ Apr 5	18½ Nov	49½ Mar
73½ 73½	73½ 73½	73 73½	71½ 71½	69 70	71 71	1,900	Armour & Co (Del) pref 100	61 Nov 10	82⅞ June 5	75 Oct	95 Jan
4 4	3⅞ 4⅛	3⅞ 3⅞	3¾ 3⅞	3⅝ 3¾	3⅝ 3¾	6,800	Armour of Illinois class A 25	2¾ Nov 11	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	2¼ 2½	2⅛ 2¼	8,900	Class B 25	1½ Nov 10	4⅜ Mar 26	2¾ Nov	10¼ Jan
*46 50	45 46	44 44	*38½ 42	38 39	38 39	1,000	Preferred 100	25¼ Nov 10	65 June 4	57 Nov	86 Jan
*4¾ 5⅞	4⅝ 4¾	4⅝ 4¾	4½ 4¾	*4¼ 4½	4¼ 4¼	1,700	Arnold Constable Corp No par	4 Nov 20	13¾ Apr 21	6¼ Dec	40⅞ Jan
*4¾ 6½	*4¾ 6½	*4¾ 6½	*4¾ 6½	*4¾ 6½	*4¾ 6½	------	Artloom Corp No par	5 Nov 12	20⅛ Apr 28	16⅝ Nov	30 Feb
29⅛ 29⅜	28⅛ 29	28¼ 28¾	28 28¾	27½ 28½	28 28⅞	4,200	Associated Apparel Ind No par	20 Nov 3	46⅛ Mar 10	34 Nov	58¾ June
25½ 25½	25⅞ 25⅞	25½ 26⅛	25¼ 27	24½ 25⅛	24⅝ 24⅝	5,800	Assoc Dry Goods No par	24½ Dec 11	50½ Apr 15	25 Nov	70¾ Jan
*35¼ 44	*35¼ 44	*35¼ 44	35 35	*35 44	*35 44	40	Associated Oil 25	30⅞ Oct 24	51 June 2	34½ Dec	47¼ Apr
41½ 41½	40⅛ 41	40 40	36⅝ 40	36¼ 38½	40¼ 40¼	6,100	Atl G & W I S S Line No par	36¼ Dec 11	80⅜ Jan 30	32⅛ Feb	86½ Oct
*52 53½	*52 53	52 52	51¾ 52	*50¼ 53	50¼ 50¼	400	Preferred 100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
20 21⅛	19⅞ 20½	19⅝ 20⅝	18¾ 19⅞	18⅜ 19⅝	18⅜ 19⅜	34,525	Atlantic Refining 25	18⅜ Dec 11	51⅜ Apr 7	30 Oct	77⅞ July
50⅛ 51	49⅞ 50	49½ 50	49 49⅛	48 49	47 47⅛	3,700	Atlas Powder No par	47 Dec 12	104¾ Mar 21	67 Nov	140 Sept
*99 100	100 100	*99 100	100 100	99 99	98 100	170	Preferred 100	97 Nov 10	106 Mar 22	90 Nov	106½ Jan
*10½ 10⅞	*10⅛ 10¾	10¼ 10¾	10½ 10¾	10⅛ 10½	9⅞ 10⅛	5,700	Atlas Stores Corp No par	9⅞ Dec 12	37 May 15	----	----
*3 4	*4 5	*3 4	3 3	*2¾ 3	*2¾ 3	100	Atlas Tack No par	2½ Oct 10	8½ Mar 5	5 Nov	17⅞ July
86 88½	85¼ 87⅜	85 87¼	82⅝ 86¼	83⅛ 87½	85½ 87⅞	60,250	Auburn Automobile No par	60⅜ Nov 5	263¾ Apr 1	120 Oct	514 Sept
1⅝ 1¾	*1⅝ 2¼	*1¾ 2⅛	*1¾ 2⅛	1¾ 1⅞	*1¾ 2¼	500	Austin Nichols No par	1⅝ Dec 6	7 May 14	----	----
*2 2½	*2 2¼	2 2	2 2	2 2	*2 2½	600	Autosales Corp No par	1½ Nov 13	10⅜ Mar 3	4 Dec	35½ Aug
*6½ 12	*6½ 12	*6½ 12	*6½ 7	*6½ 7	6½ 6½	100	Preferred 50	6 Aug 18	25 Mar 4	13 Dec	45⅞ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Autostrap Saf Razor A No par	37 Jan 2	81¾ July 31	34 Nov	50 Jan
3½ 3½	3½ 3⅝	3⅛ 3½	3⅛ 3⅜	3⅛ 3¼	3 3⅛	17,400	Aviation Corp No par	3 Dec 12	9⅞ Apr 15	54½ Dec	20 Jan
24⅝ 25⅜	23¼ 24½	22½ 24¼	21⅜ 23½	20¼ 22⅝	21⅛ 22¾	39,700	Baldwin Loco Works No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
*96½ 103	96½ 96½	*96½ 97	96½ 96½	95 96¼	95 96¾	140	Preferred 100	93 Nov 10	116 Jan 21	109½ Nov	125 Apr
*107½ 108	*107½ 108	*107½ 108	*107½ 108	108 108	*107½ 108	30	Bamberger (L) & Co pref 100	106⅞ Aug 15	110½ Feb 4	93½ Nov	110½ Feb
12 12	*11 12	*11 12	11⅛ 11⅛	11⅞ 11⅞	x10¾ 10¾	190	Barker Brothers No par	8 Nov 28	20¾ Mar 5	16 Dec	33¾ Jan
68½ 68½	*68 73	*60 73	*60 64	60 60	*60 65	50	Preferred 100	60 Dec 11	91 Mar 31	70 Nov	97 Jan
14⅛ 14⅜	13⅝ 14¼	13⅛ 14⅛	12⅝ 13⅞	12⅛ 13	11⅛ 12½	28,200	Barnsdall Corp class A 25	11⅛ Dec 12	34 Mar 28	20 Oct	49⅛ May
*28⅛ 34	*28 34	*28¼ 34	*28⅛ 30½	25 28⅛	26 26	60	Bayuk Cigars Inc No par	23 Nov 7	68 Feb 4	55 Nov	113¾ Jan
*90¼ 94	90 90½	89 89	*89 90	89 89	89 89	230	First preferred 100	89 Dec 9	101 July 24	95 Oct	106¾ Jan
72 72	72 72	71½ 72	71 71⅞	69⅞ 70¼	69½ 71	2,000	Beatrice Creamery 50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
*106 108½	*106 106¼	106¼ 106¼	*106 109½	106 106	*106½ 109½	200	Preferred 100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
51¾ 52	51 51	49¼ 51¼	49 49	*50 50½	*48½ 50	1,600	Beech-Nut Packing Co 20	46¾ Nov 10	70⅛ Jan 28	45 Nov	101 Jan
3¼ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	1,900	Belding Hem'way Co No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17¾ Apr
*77¾ 78¼	*77¾ 78¼	*77½ 78¼	*77½ 84	*76¼ 78	*76¾ 77½	------	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.

New York Stock Record—Continued—Page 3

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 Dec. 6.	Monday Dec. 8.	Tuesday Dec. 9.	Wednesday Dec. 10.	Thursday Dec. 11.	Friday Dec. 12.	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
17½ 17⅞	17¼ 17⅜	17⅛ 17⅞	x16⅝ 17¾	16 17⅜	15¾ 17⅛	19,000	Bendix Aviation ___No par	14¼ Nov 10	57⅞ Apr 7	25 Nov	104⅞ July
39½ 40	38 39	37½ 39⅛	37¼ 39¼	36½ 38	36¾ 39	13,700	Best & Co ___No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
59⅝ 61⅛	58⅝ 60½	59¼ 60⅝	56 60⅞	55⅝ 57⅞	54⅝ 58⅝	256,000	Bethlehem Steel Corp ___100	54⅝ Dec 12	110¼ Apr 1	78¼ Nov	104¾ Aug
*118¾ 121	118⅝ 118¾	118½ 119⅝	118⅝ 118⅝	118¼ 118¼	117½ 118	1,400	Preferred (7%) ___100	115 Nov 12	134 Mar 22	116⅝ May	128 Sept
25¾ 25⅞	*25 26	*25 26	25 25	25 25¼	25 25	1,000	Blaw-Knox Co ___No par	23 Oct 23	41½ Apr 24	----	----
*17½ 20	*18 20	*18 20	*18 20	*18 20	*18 20	----	Bloomingdale Brothers No par	17 Oct 21	29⅞ Apr 24	22¾ Dec	61⅛ Apr
*---- 100	*---- 100	*---- 100	*---- 100	*---- 97½	*---- 97½	------	Preferred ___100	99 May 12	104 Oct 10	100 Oct	111 Jan
*80 85	*80 85	*80 85	80 80	*80 85	*80 85	10	Blumenthal & Co pref ___100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
22 22½	19 21	20⅛ 22	19½ 21	19¾ 20	19⅞ 21	9,100	Bohn Aluminum & Br ___No par	15¾ Nov 12	69 Apr 12	37 Nov	136¾ Mar
*61½ 63	*61½ 63	*61½ 63¾	*61½ 63¾	*61½ 63¾	*61½ 63¾	------	Bon Ami class A ___No par	59½ Oct 24	78 Apr 5	70 Oct	89⅛ Jan
*1⅝ 2	1⅝ 1⅝	1¼ 1¼	*1¼ 1⅝	1⅜ 1⅜	*1¼ 1½	400	Booth Fisheries ___No par	1 Oct 31	5 Mar 26	3 Dec	11¾ Jan
*5⅛ 10	*5⅛ 10	*5⅛ 10	5¼ 5¼	*7 10	*7 10	700	1st preferred ___100	5¼ Dec 10	33¼ Jan 3	18 Dec	63¾ Jan
68⅝ 69⅝	67½ 69	67½ 68⅞	67⅛ 68⅞	65⅛ 66⅞	65¾ 67⅞	38,500	Borden Co ___25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
17¼ 18	17¼ 17⅜	17⅛ 17⅞	16¾ 18⅛	16¾ 17¾	17 18	11,400	Borg-Warner Corp ___10	15 Nov 10	50½ Mar 27	26 Nov	143⅜ May
*3 3¼	3 3	3 3	*2⅝ 3	2⅜ 2⅜	2 2	900	Botany Cons Mills class A ___50	1⅞ Sept 3	5 Mar 27	2½ Dec	15½ Feb
15⅞ 16¼	15 15⅞	15⅜ 16⅛	14⅞ 16⅛	14½ 15½	15 15¾	74,000	Briggs Manufacturing No par	12⅛ Oct 10	25⅝ July 23	8½ Nov	63⅛ Jan
18¼ 18¼	*18 20	17 17¾	17 17	17 17	*17 18	700	Briggs & Stratton ___No par	15¼ Nov 10	35½ Apr 4	17⅜ Dec	43½ July
*4 4½	*4 4½	4 4	3⅝ 4⅛	3½ 3½	2⅛ 3½	3,700	Brockway Mot Truck ___No par	2⅛ Dec 12	22¼ May 19	14 Nov	73⅞ Jan
*16 28	*16 28	*16 29	*16 28	*16 28	16 16	10	Preferred 7% ___100	16 Dec 12	85 Apr 24	71¼ Dec	145 Jan
105 105	104½ 105	104¾ 105¼	103½ 105	102 103½	103 103½	2,800	Brooklyn Union Gas ___No par	99½ Nov 10	178¼ Mar 3	99 Nov	248½ Aug
*36½ 37	36½ 36½	36½ 36½	*36 37½	*36 36½	*36 36½	200	Brown Shoe Co ___No par	33¾ Nov 11	42 Feb 18	36 Oct	51½ Sept
11 11	11 11⅛	11 11¼	11¼ 11¼	11 11⅛	11 11⅛	7,800	Bruns-Balke-Collendar No par	11 Nov 25	30⅝ Mar 31	16¼ Nov	55¼ Jan
14¼ 14¼	13⅝ 14¼	13½ 13¾	13 14	12⅞ 13⅜	13½ 13½	5,600	Bucyrus-Erie Co ___10	12⅞ Dec 11	31⅞ Mar 24	14 Oct	42¾ Jan
27¼ 27¼	26⅞ 27⅛	26⅞ 27	26⅝ 26⅝	26½ 27	26½ 26½	2,000	Preferred ___10	25⅛ Nov 11	43 Mar 25	26½ Oct	50 Feb
*111¾ 115	*111¾ 115	*111¾ 115	*111¾ 115	*110¾ 115	*110¾ 115	------	Preferred (7) ___100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
*5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	4¾ 5⅛	*4½ 5	4½ 4½	1,300	Budd (E G) Mfg ___No par	4 Nov 10	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
9⅛ 9⅛	9¼ 9½	9¼ 9¼	9⅛ 9¼	9⅛ 9¼	8⅞ 9⅛	10,300	Budd Wheel ___No par	6¾ Oct 31	14⅝ Feb 6	7¼ Dec	12⅛ Dec
12⅜ 14	13 14	12⅞ 13½	12⅜ 13⅛	11⅛ 12	11½ 12	17,600	Bulova Watch ___No par	11⅛ Dec 5	43 Mar 31	21¼ Nov	34 Dec
18½ 18½	18 18	17½ 18⅜	15½ 17¼	14½ 15½	15¼ 15¾	7,900	Bullard Co ___No par	14½ Dec 11	74 Apr 2	25 Nov	54⅝ July
*65¼ 70	*65¼ 70	67 68	65¼ 65¼	*64⅛ 65	37 64⅛	6,000	Burns Bros new cl A com No par	37 Dec 12	110⅛ Apr 2	88 Nov	127 Jan
*5 10	*5 10	*5 10	*5 10	*5 10	3 3	200	New class B com ___No par	3 Dec 12	35 Apr 2	22⅝ June	39 Jan
*91¼ 93	90¼ 91¼	*90 93	*90 93	*90 93	89⅞ 90	250	Preferred ___100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
22⅜ 22¾	22¼ 22½	21⅞ 22¾	21⅛ 22½	20¾ 22	21⅜ 21⅞	7,000	Burroughs Add Mach ___No par	18¾ Nov 10	51⅞ Mar 1	29 Oct	329¾ Jan
26½ 26½	25⅛ 25⅞	26 27	25 25	24⅝ 25½	*24⅝ 25	2,000	Bush Terminal ___No par	23¼ Oct 28	48½ Mar 5	31¼ Nov	89⅛ Feb
*101 105½	105 105	101⅞ 101⅞	101½ 101½	100½ 100½	*100½ 101	140	Debenture ___100	97 Nov 11	110 Mar 15	91⅛ Nov	110½ May
114 114	114½ 114½	115 115	*110 117	*110 117	*110 117	40	Bush Term Bldgs pref ___100	108 Oct 21	118 Apr 7	105¾ Nov	118½ Feb
*1 1⅜	1 1	1 1⅛	1 1	*1 1⅛	*1 1⅛	900	Butte & Superior Mining ___10	1 Nov 10	5¼ Jan 6	4⅝ Dec	12⅜ Jan
*1½ 1¾	1½ 1⅝	*1½ 2	*1⅞ 2	1⅞ 1⅞	1½ 1½	1,900	Butte Copper & Zinc ___5	1½ Nov 11	4¼ Feb 20	2 Oct	9½ Jan
10⅛ 10⅛	10 10⅛	*10 10¼	10 10	10 10⅛	10 10⅛	4,200	Butterick Co ___100	10 Nov 14	29⅝ Feb 24	17½ Dec	41 Jan
43½ 44⅜	41 42½	41½ 42¾	39¼ 43¼	38½ 40½	39½ 41	22,600	Byers & Co (A M) ___No par	37⅝ Nov 10	112⅜ Apr 26	50 Nov	192⅞ Jan
106¾ 106¾	*106 106¾	106 106	*---- 106½	*---- 106	*---- 106	80	Preferred ___100	106 Dec 9	114 Jan 25	105 Apr	121¼ Jan
49 49⅞	48¾ 49	48¼ 48⅞	47 48¼	47 47½	44⅜ 46¼	4,400	California Packing ___No par	44⅜ Dec 12	77½ Mar 5	63½ Oct	84⅞ Aug
¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	3,300	Callahan Zinc-Lead ___10	¾ Nov 6	2⅛ Feb 3	1 Oct	4 Jan
39 39⅛	38 39¼	38½ 39	36¾ 37⅞	35 36⅝	35 35⅛	6,200	Calumet & Arizona Mining ___20	32 Nov 7	89⅞ Jan 9	73½ Nov	136¾ Aug
9⅞ 10	9⅞ 10	9½ 9⅞	9 9½	8 9	8⅜ 8⅞	11,900	Calumet & Hecla ___25	8 Dec 11	33⅜ Jan 7	25 Oct	61⅞ Mar
12½ 12½	12⅛ 12⅛	12 12	12 12¼	11½ 12	11¾ 11¾	1,500	Campbell W & C Fdry ___No par	10 Nov 8	30 Mar 25	19 Dec	49½ Aug
38½ 39⅞	38⅛ 38¾	38⅝ 39⅝	37¾ 39⅛	37⅞ 38¼	37½ 38½	13,702	Canada Dry Ginger Ale No par	34⅝ Nov 10	75⅜ Mar 10	45 Oct	98¾ July
19⅛ 19⅛	19⅜ 19¾	19⅛ 19½	19 19⅛	19 19	19 19½	2,100	Cannon Mills ___No par	18⅞ Nov 10	34¼ Mar 18	27 Dec	48¾ Sept
9⅝ 9⅝	*9⅝ 10	9¾ 10	9⅞ 10¼	9½ 10⅛	9½ 9½	3,700	Capital Adminis cl A ___No par	8 Nov 10	28¾ Apr 4	17 Nov	65⅛ Oct
34 34	34 34	33½ 34	34 34	*34 35½	33 34	2,100	Preferred A ___50	29⅞ Nov 5	42 Mar 19	29 Nov	39⅞ Oct
102 105	98 101½	95¼ 98¾	92⅛ 98½	91 94⅛	x92 94½	116,400	Case Thresh Machine ctfs ___100	91 Dec 11	362¾ Apr 23	130 Nov	467 Sept
*117 122	117 117	*116 122	*117 122	*117 122	*117 122	200	Preferred certificates ___100	114¾ Nov 19	132 Mar 25	113 Nov	123½ Dec
30¾ 31½	30⅛ 31	30⅝ 30⅞	29¾ 31	29 30	28⅞ 29¾	7,900	Caterpillar Tractor ___No par	28⅞ Dec 12	79¾ Apr 28	50¼ Dec	61 Dec
*1½ 3	2 2	2 2	2 2	1½ 1½	1⅞ 2	2,300	Cavannagh-Dobbs Inc ___No par	1½ Dec 11	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*---- 28½	*---- 25	24 24	*---- 28½	*---- 28½	*---- 28½	100	Preferred ___100	24 Dec 9	75 Jan 18	58 Dec	105½ Mar
13¾ 14¼	13½ 13½	12⅝ 13¼	13 13⅝	*13 14½	12¼ 12¼	3,000	Celanese Corp of Am ___No par	10⅝ Oct 14	20⅜ Oct 25	----	----
7¼ 8	7⅛ 7⅛	7⅝ 7⅞	7¼ 7⅜	6⅞ 7½	*6¾ 8	1,900	Celotex Corp ___No par	6⅞ Dec 11	60 Mar 10	31 Oct	79⅜ Feb
23 23	23 23½	22½ 22⅞	22½ 22½	22 22½	22½ 22½	1,800	Central Aguirre Asso ___No par	20⅝ Oct 1	30½ May 31	21 Oct	48¾ Jan
*3¾ 4⅜	*3¾ 4⅛	3¾ 3¾	3¾ 3¾	*2½ 3¾	*3 3¼	200	Century Ribbon Mills ___No par	3⅛ Nov 10	8¼ Mar 27	3 Oct	20⅛ Jan
*57¾ 68¾	*56¾ 68	*65 69	65 65	*56¼ 65	*56¼ 65	50	Preferred ___100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
27 27¼	25⅝ 27	25¾ 26¼	24¼ 26¾	24¾ 25½	25¼ 25½	10,600	Cerro de Pasco Copper ___No par	24¼ Dec 10	65⅜ Jan 6	52¼ Nov	120 Mar
*3¼ 3⅝	3¼ 3⅜	*3¼ 3⅝	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	1,600	Certain-Teed Products ___No par	3⅛ Nov 11	15⅞ Feb 6	10⅞ Dec	32 July
*37 37½	37 37	37 37	36½ 37	*36 36½	36½ 36½	900	City Ice & Fuel ___No par	35¾ Oct 21	49 Feb 4	39½ Dec	62¾ Jan
*83 83⅝	*83 83⅝	83 83	*82 83	*82 82⅝	82½ 82⅝	140	Preferred ___100	79 Oct 23	98¾ Feb 11	96 Sept	105¼ Jan
*20¾ 21	20 21	19⅝ 21	18½ 20⅛	18 19¼	18½ 19	9,700	Checker Cab ___No par	16 Nov 6	67⅞ Mar 27	18 Oct	80¾ Sep
44¾ 45⅜	x41 43¾	40 42⅛	39 41	36½ 38½	37¼ 39	9,200	Chesapeake Corp ___No par	36½ Dec 11	82½ Mar 29	42⅛ Nov	112 July
*10½ 11	9⅞ 11	10½ 10⅞	9¼ 10¼	*9¾ 10	9¾ 11	2,900	Chicago Pneumat Tool ___No par	7⅜ Nov 10	37 Mar 31	21⅞ Oct	47½ Sept
*30⅞ 33	*30⅞ 33	*30⅞ 31	30⅞ 30⅞	*26⅛ 30	*27 31	100	Preferred ___No par	22⅛ Nov 11	55⅞ Mar 14	47 Nov	61 Sept
22 22	22 22	22 22	21½ 21½	*21¾ 23	21¾ 21¾	170	Chicago Yellow Cab ___No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*13¼ 15	13 13¼	13 13	12½ 12⅝	12½ 12⅝	12½ 12½	2,300	Chickasha Cotton Oil ___10	12½ Dec 10	32½ Apr 10	25 Dec	50 Jan
28⅝ 29⅞	29¼ 29⅞	29 29½	29 29	27⅝ 29	28½ 29	7,600	Childs Co ___No par	27⅝ Dec 11	67⅝ June 6	44⅛ Nov	75⅞ Sept
16¾ 17½	16½ 17	16⅜ 17	15¼ 17	15¼ 16¼	15¾ 16¾	104,800	Chrysler Corp ___No par	14½ Nov 8	43 Apr 11	26 Nov	135 Jan
4 4⅛	4 4	3⅞ 4	3⅝ 3⅞	*3¾ 4	4¼ 4½	5,100	City Stores new ___No par	3½ Oct 22	13¼ Apr 25	7¼ Oct	27 Feb
19½ 19½	*19½ 21	19½ 19¾	19¼ 19¼	19 19	*18½ 21	1,800	Clark Equipment ___No par	17 Oct 31	44½ Apr 21	25 Nov	61⅞ Oct
*25½ 26	*25 26	25 25⅛	24 25	21 21	21⅛ 21⅛	1,000	Cluett Peabody & Co ___No par	21 Dec 11	60 Apr 5	34½ Dec	72¾ Jan
*94 103	*94 103½	*94 101	*94 101½	*94 105	*94 105	------	Preferred ___100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
150¾ 156⅛	148 150½	148⅜ 153	148 152½	148 151	x149⅛ 152	28,700	Coca Cola Co ___No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
*51½ 52	*51⅝ 52	52 52	52 52	51⅞ 52	51½ 51¾	1,800	Class A ___No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
50 50⅜	50 50	50 53	50½ 50½	49 49½	*50 51	2,000	Colgate-Palmolive-Peet No par	47¾ Nov 12	64⅞ May 2	----	----
*102 104	*102 104	*102 104	*100¼ 104	104 104	*103 104¼	100	6% preferred ___100	97 Mar 13	104 Dec 11	----	----
14¼ 14¼	12½ 14¼	12⅞ 13	12½ 13	12⅛ 12½	13 14	5,100	Collins & Aikman ___No par	12 Oct 18	35¾ Feb 13	10 Nov	72¼ Mar
*75 85	*74¼ 83	*76 82⅛	76 76	*76 85	76 76	200	Preferred non-voting ___100	73 Jan 3	92 May 24	65 Dec	103½ Feb
9⅝ 10	10 10	10 10	10 10	9½ 10	9⅝ 10	10,400	Colonial Beacon Oil Co. No par	9¼ Nov 11	20⅜ Apr 28	----	----
24½ 24½	23⅛ 24½	22⅞ 23¾	22⅝ 23¼	20⅛ 22⅝	21⅛ 23	7,600	Colorado Fuel & Iron ___100	20⅛ Dec 11	77 Apr 8	27¾ Nov	78½ Mar
88⅛ 88½	85½ 88	85⅛ 87	81½ 85⅛	79 82	79¼ 83¾	14,927	Columbian Carbon v t c No par	79 Dec 11	199 Mar 11	105 Nov	344 Oct
35½ 36	34⅜ 35⅜	34⅛ 35⅝	33½ 35⅜	33 33⅞	33 34⅜	58,200	Columbia Gas & Elec ___No par	32⅜ Nov 10	87 Apr 10	----	----
*104¾ 105	105 106	104½ 104½	104½ 104½	103½ 104¼	*103¼ 103½	1,100	Preferred ___100	99 Nov 11	110 Apr 11	99½ Nov	109 July
10⅜ 10⅝	9¾ 10¼	9¾ 10⅜	9⅝ 10⅜	9 9⅞	7⅜ 9¼	80,100	Columbia Graphophone ______	7⅜ Dec 12	37⅜ Apr 28	16⅛ Nov	88¾ Jan
*19¼ 20	19 19¼	18½ 19	17 19	x17½ 19	17¾ 18¼	4,900	Commercial Credit ___No par	16⅝ Nov 10	40¾ Apr 1	18 Nov	62⅝ Jan
34⅝ 34⅝	34⅝ 34¾	34¼ 34¼	31⅛ 34¼	x30¾ 31	30½ 31	5,300	Class A ___50	30½ Dec 12	44⅜ Apr 1	28 Nov	51⅜ Sept
*23¼ 25	*23 25	*23 25	24 24	*21½ 23	*21½ 23	20	Preferred B ___25	21 Nov 10	28 Apr 29	20⅜ Nov	28 June
*85 91	85 86	*85½ 87	86 86	x83⅞ 83⅞	81½ 84	280	1st preferred (6½%) ___100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
26⅞ 26⅞	26 26⅛	26 26	25¾ 26	25⅛ 25¾	24 25	8,000	Com Invest Trust ___No par	24 Dec 12	55 Mar 6	28⅛ Nov	79 Oct
84 84	*82¾ 86	*82 86	*82 86	*82 86	*82 86	100	Conv preferred ___No par	80 June 18	87 Mar 28	----	----
*3¼ 5½	3⅝ 3⅝	*3¼ 4	3½ 3½	3½ 3½	3 3¼	1,000	Warrants stamped ______	3 Dec 12	6 Oct 6	----	----
16⅞ 17⅝	16⅜ 17	16¼ 17	x15¾ 16⅝	15¼ 16⅛	15½ 16½	45,500	Comm Solvents ___No par	14⅛ Nov 10	38 Apr 11	20⅛ Oct	63 Oct
8¾ 9	8¾ 9	8½ 8⅞	8¼ 8⅞	8 8¼	8 8¼	160,900	Commonw'lth & Sou'rn No par	7¾ Nov 8	20¼ Apr 7	10 Oct	24¾ Oct
*95⅞ 96½	*95 96	94½ 95	94 95	93½ 93½	93⅜ 94	2,300	$6 preferred series ___No par	90⅛ Nov 10	104¾ June 6	----	----
*35 37	*35 37	*35 37	34½ 35	*34½ 37	*34½ 37	200	Conde Nast Publica ___No par	34 Oct 31	57 Mar 27	35 Nov	93 Jan
8⅛ 8⅛	7⅞ 8	7¾ 8	7⅝ 8	7⅝ 7¾	7⅝ 7⅞	12,700	Congoleum-Nairn Inc ___No par	7⅝ Dec 10	19¾ Mar 24	11 Oct	35¾ Jan
*22½ 23¼	*22½ 23¼	23¼ 23¼	23 23	23 23	23½ 24	800	Congress Cigar ___No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
28 28	27½ 27½	27½ 27½	27⅛ 27½	27 27⅛	*27¼ 27½	1,000	Consolidated Cigar ___No par	27 Oct 23	59⅜ Mar 17	40 Oct	96¼ Jan
61 61⅞	60 60⅞	60 60½	58 59	58 58	*58 59½	1,250	Prior preferred ___100	58 Dec 10	80 Mar 25	63 Nov	96 Jan
*13 13½	13⅛ 13½	13 13	13⅛ 14	13 13¼	13⅛ 13⅝	2,800	Consol Film Indus ___No par	12⅛ Oct 14	27⅜ Mar 11	10 Oct	25⅜ Sept
18 18⅛	18 18	17⅝ 18	17⅜ 17⅞	17⅜ 17½	17⅜ 17⅞	4,100	Preferred ___No par	16¼ Oct 10	28¼ Jan 10	15⅛ Oct	30¾ Apr
85 86⅛	83⅞ 85	83¾ 86	83⅛ 86¾	81½ 84¾	82½ 84⅞	122,600	Consol Gas (N Y) ___No par	81½ Nov 12	136⅞ Apr 26	80⅛ Nov	183¼ Sept
103 103¼	103 103	*102⅞ 103	103⅛ 103⅛	102 102¾	101⅝ 102	3,500	Preferred ___No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
½ ½	½ ½	½ ½	⅜ ½	⅜ ⅜	⅜ ⅜	11,200	Consolidated Textile ___No par	⅜ Dec 10	2 Jan 27	⅝ Dec	6⅜ Jan
11¾ 12¼	12 12⅛	11¾ 12⅛	11½ 11⅞	x11 11⅞	10¾ 10⅞	2,600	Container Corp A vot ___No par	10¾ Dec 12	22½ Feb 24	12 May	23½ Jan
*2½ 3¾	*3 3¾	*3 3¾	*2½ 3¾	2½ 2½	*2½ 2¾	200	Class B voting ___No par	2½ Dec 11	8½ Feb 20	3⅛ Nov	11½ Jan
21¾ 22⅝	21 21½	20¾ 21¾	19¾ 21¾	19½ 20½	19¾ 21	8,700	Continental Bak'g cl A No par	17⅜ Nov 8	52½ Feb 17	25¼ Oct	90 July
*2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2⅝ 2⅝	4,700	Class B ___No par	2½ Nov 11	7 Feb 17	4⅝ Oct	15¼ July
*73 74½	72 72½	72 72	72 72	70 70½	71½ 72½	1,500	Preferred ___100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 June
48⅝ 49¾	47⅝ 48½	47½ 48½	47¼ 48½	46⅝ 47⅝	47½ 48½	16,300	Continental Can Inc ___No par	44½ Nov 10	71⅝ Mar 31	40½ Oct	92 Sept
12½ 12⅞	12½ 12½	12¼ 12⅜	12⅛ 12⅜	11⅞ 12⅛	12 12⅜	3,400	Cont'l Diamond Fibre ___No par	10¼ Nov 10	37⅜ Apr 21	20¾ Nov	33½ Dec
45⅛ 45⅛	45 45⅛	43 44½	42¼ 43½	41⅛ 43½	42½ 43	7,700	Continental Ins ___10	39⅝ Nov 12	77⅝ Mar 31	46⅛ Nov	110¼ Sept
3¾ 3¾	3½ 3⅝	3¼ 3½	3⅛ 3½	3 3¼	3 3⅛	6,800	Continental Motors ___No par	2½ Nov 5	8¼ Feb 19	6⅛ Dec	28⅜ Jan
11 11	10¾ 11	10½ 11	10¼ 10⅞	10⅛ 10⅝	10 10½	53,100	Continental Oil ___No par	10 Nov 10	30½ Apr 24	18 Nov	37¾ Aug
12 12¼	11⅝ 12	11½ 12¼	11⅜ 11⅞	11¼ 11½	11⅛ 11½	17,750	Continental Shares ___No par	10 Nov 10	40⅞ Apr 1	26½ Dec	45⅞ Dec
77 78⅜	75½ 77	75⅜ 79½	75½ 77¾	75 76½	74¼ 77½	16,200	Corn Products Refining ___25	72⅜ Nov 11	111⅜ Apr 23	70 Nov	126⅜ Oct
*147¼ 150	147¼ 147¼	*145 150	*145 150	*145 150	144¼ 145	290	Preferred ___100	140 Feb 10	151¼ Oct 16	137 Nov	144¾ ----
*9⅞ 10	9⅝ 10⅜	9½ 9¾	9½ 9¾	9¼ 9½	9¼ 9½	5,500	Coty Inc ___No par	9⅛ Nov 10	33 Feb 3	18 Dec	82¼ Jan
*27½ 29	*27¾ 28⅞	*28¾ 29	29 29	28½ 28½	28½ 29⅞	600	Cream of Wheat ___No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*16 16½	*16 16½	*16 16½	*16 16½	16 16	*15¾ 16½	200	Crex Carpet ___100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
*5¾ 6	5 5½	*5 6	5 5⅛	5 5¼	5 5	2,800	Crosley Radio Corp ___No par	5 Dec 8	22 Jan 2	15 Dec	125 Feb
*38¼ 39¼	38 38	37 37	33⅜ 33⅝	33⅛ 33¾	*33 35	600	Crown Cork & Seal ___No par	33⅛ Dec 11	59⅝ Apr 7	37⅛ Nov	79 Aug
*5⅜ 6	*5 5⅜	5⅛ 5⅛	5 5	*5 6	5½ 5½	1,200	Crown Zellerbach ___No par	5 Dec 10	18½ Feb 19	17 Oct	25¾ Jan
53⅝ 55	52 56	53⅛ 54¾	52⅛ 53	51½ 53⅛	52⅛ 54¼	8,500	Crucible Steel of America ___100	51½ Dec 11	93⅝ Mar 25	71 Nov	121¾ Aug
106½ 106½	106¼ 106¼	103⅜ 104¼	103½ 106	103½ 104	104 105½	360	Preferred ___100	103⅜ Dec 9	117 Mar 13	103 Nov	116¾ Feb
5 5	4⅝ 5	*4⅝ 5	*4⅞ 5	*4⅞ 5	5 5	400	Cuba Co ___No par	4⅝ Dec 1	19½ May 29	5 Nov	24½ Jan
2 2	1⅝ 1⅝	2 2	1¾ 1⅞	1½ 1⅝	1½ 1½	1,000	Cuba Cane Products ___No par	1 Oct 2	7 Mar 3	----	----
4 4⅛	4⅛ 4⅛	4 4	4 4	*4 4⅛	4 4	2,200	Cuban-American Sugar ___10	3⅛ Sept 30	9 Feb 4	6⅞ Dec	17 Jan
*33 35	*33 36	33 33	*33 36	33 33	32 32	140	Preferred ___100	30 Sept 30	65⅝ Feb 11	56 Dec	95 Jan
40½ 40½	40¼ 40¼	40⅝ 40⅝	40¼ 40¾	40⅛ 40½	40¼ 40¼	1,300	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.

New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding

Saturday Dec. 6.	Monday Dec. 8.	Tuesday Dec. 9.	Wednesday Dec. 10.	Thursday Dec. 11.	Friday Dec. 12.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (On basis of 100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1929 Lowest.	Range for Previous Year 1929 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
*95 96	*95 96½	*96 97	95½ 95½	*95 96	*95 96	100	Curtis Publishing Co—No par	95½ Dec 5	126⅛ May 29	100 Nov	132 Oct
*116½ 116¾	116 116¾	*115 117	116 116	*114¾ 116	116 116	1,500	Preferred—No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
3 3	2⅞ 3	2⅞ 3	2¾ 2¾	2¾ 2⅞	2½ 2⅞	33,800	Curtiss-Wright—No par	2½ Dec 12	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
4⅛ 4¼	4⅛ 4⅜	4⅛ 4¼	4 4¼	3⅞ 4⅛	3⅝ 4	9,500	Class A—100	3⅝ Dec 12	19¾ Apr 2	13¼ Dec	37⅞ Aug
42 42⅛	41⅝ 41⅞	*40⅜ 41¾	39¼ 40⅜	39⅛ 39½	38¾ 39½	5,800	Cutler-Hammer Mfg—No par	38¾ Dec 12	90½ Mar 31	----	----
16⅝ 16⅝	15¾ 16½	15⅝ 15⅝	15⅜ 15⅞	14⅞ 15¼	14 15½	18,500	Davison Chemical—No par	14 Dec 12	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*14½ 16	14⅝ 14⅝	14 14	*13 16	*13 16	*12 15	200	Debenham Securities—5s	14 Oct 22	30 Apr 14	20 Dec	46⅞ Jan
*22 22½	22 22	22¼ 22¼	21¾ 22	21⅝ 21⅝	*21¼ 21⅝	1,400	Deere & Co pref new—20	20 June 18	24½ May 24	----	----
*175 182½	175 175	173 173	170 170	169¾ 169¾	*165 175	400	Detroit Edison—100	169¾ Dec 11	255¾ Apr 23	151 Nov	385 Aug
15 16½	12⅝ 14	12 12¼	13¼ 14	13 13⅛	13¾ 13¾	3,900	Devoe & Raynolds A—No par	12 Dec 9	42¾ Mar 4	24 Nov	64⅞ Feb
216 216	214 214	213 213	211⅛ 211⅛	*210 218	200 200	900	Diamond Match ctfs. of dep—	190 Nov 26	219 Nov 14	----	----
8⅜ 8½	8⅜ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,600	Dome Mines Ltd—No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
15¼ 15¼	15¼ 15¼	15¼ 15¼	15 15	14½ 14⅞	14½ 14⅝	2,502	Dominion Stores—No par	12 Nov 19	30⅝ Apr 5	12 Oct	54¼ July
64¾ 65¼	62¾ 64¾	61¼ 63	61⅜ 63	58⅛ 60¼	58½ 59¾	88,900	Drug Inc—No par	58⅛ Dec 11	87⅜ Mar 10	69 Nov	126⅛ Feb
*7⅛ 8	*7⅛ 8	7 7⅛	*7¼ 8	7¼ 7¼	7⅜ 7⅜	500	Dunhill International—No par	7 Nov 17	43½ Apr 7	25 Oct	92 Jan
*13½ 14⅛	*14⅝ 15	*14 15	*14 15	*14 15	*14 15	------	Duplan Silk—No par	13 Oct 9	19 Sept 9	10 Nov	28⅞ Jan
*104 104⅛	104 104	*103⅛ 104⅜	*103 104½	*103 104⅛	103 103	400	Duquesne Light 1st pref—100	100 Jan 7	106⅜ Oct 17	49½ Jan	100⅞ Mar
8 8⅝	*7¼ 8½	7½ 7½	*7¼ 10	*7⅛ 8	7⅛ 7¼	600	Eastern Rolling Mill—No par	7⅛ Dec 12	25½ Jan 31	19 Oct	39½ Sept
156⅛ 158	152½ 156⅛	153½ 158¼	151⅝ 157	151 154¾	152¼ 155¾	32,300	Eastman Kodak Co—No par	151 Dec 11	255¼ Apr 25	150 Nov	264¾ Oct
*130 130½	*130 130½	129⅛ 130	*129 130	*128¾ 130	*128¾ 130	50	6% cum pref—100	120⅞ Feb 14	134 Nov 5	117 Nov	128¾ May
15 15⅛	14⅞ 15⅛	14⅝ 15¼	14¼ 15⅛	14 14¼	14¾ 14⅞	6,200	Eaton Axle & Spring—No par	11¾ Nov 10	37¼ Feb 20	18 Nov	76 Feb
86¾ 88⅛	85¾ 87	85½ 87⅝	83½ 88	83⅝ 86¼	84¾ 87	115,300	E I du Pont de Nem—20	83 Nov 10	145¼ Apr 10	80 Oct	231 Sept
*117¼ 117½	117½ 117½	117¼ 117¼	*117¼ 118	117¼ 117¼	*116½ 117	1,400	6% non-vot deb—100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
*4½ 5	*4½ 5	4½ 4½	4½ 4½	4½ 4½	4⅝ 4⅝	2,000	Eitingon Schild—No par	2⅛ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
*35½ 36	*35½ 36	*35½ 36	35½ 35½	*35 35½	*35 35½	100	Preferred 6½%—100	35 Nov 11	62 Feb 5	39 Dec	113 Jan
51¾ 52⅝	50¼ 51½	50¾ 52¾	47 52¼	47 50	48¾ 50⅞	59,800	Electric Autolite—No par	33 Oct 10	114⅞ Mar 29	50 Oct	174 July
*107 110	107 107	*107 110	*107 110	110 110	*110 110½	40	Preferred—100	103½ Oct 20	110¾ Jan 7	102¾ Nov	115 Apr
*2⅝ 2¾	2½ 2⅝	2¼ 2⅜	2½ 2½	2⅝ 2¾	2½ 2⅝	3,000	Electric Boat—No par	2¼ Sept 30	9¾ Mar 31	3¼ Oct	18⅜ Mar
42 43⅛	41 41¾	40¾ 42½	39 42¼	38⅛ 40½	38½ 40¾	101,200	Electric Power & Lt—No par	37½ Nov 10	103 Apr 23	29⅛ Nov	86⅝ Sept
104¾ 104¾	x100⅝ 100⅝	100½ 100¾	*101 103	101 101	101 101	600	Preferred—No par	100 Nov 12	112 Apr 25	98 Nov	109¼ Feb
90⅝ 90⅝	x89 90¾	89⅜ 90⅛	89⅝ 90⅛	89½ 90	89⅜ 90	2,200	Preferred (6)—No par	87½ Nov 13	101 Sept 23	----	----
57¼ 57¼	56¾ 57	x55¾ 55¾	54½ 56	53¾ 54½	52⅛ 53¼	2,200	Elec Storage Battery—No par	47½ Nov 11	79¼ Feb 10	64 Nov	10½ Oct
*⅞ 1⅞	*⅞ 2	*⅞ 2	⅞ ⅞	*⅞ 1	⅞ ⅞	400	Elk Horn Coal Corp—No par	⅝ Nov 7	5½ Mar 24	3⅛ June	10½ Oct
*1¼ 2⅛	*1¼ 2	*1¼ 1½	*1¼ 1½	1¼ 1¼	1⅛ 1⅛	500	Emerson-Brant cl A—No par	1⅛ Oct 9	7⅝ Jan 24	3¼ Oct	22½ Feb
*45½ 47½	45⅜ 45½	43½ 44½	*43 44¾	*42½ 43½	41⅛ 42⅛	1,100	Endicott-Johnson Corp—50	38 Oct 10	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*115 118	*115 118	115 115	*112 115¾	*112 116	*112 116	200	Preferred—100	107½ Jan 7	116 Nov 21	108¼ Sept	124¼ Feb
*38 44	*38 44	*38 44	*38 44	40 42	*37 42	300	Engineers Public Serv—No par	36⅞ Nov 8	67½ Apr 7	31 Oct	79⅝ Aug
*80⅝ 90⅝	*80⅝ 90⅝	*80⅝ 90⅝	*80⅝ 90	*80½ 90	*80½ 90	------	Preferred $5—No par	90 Nov 1	107⅛ May 26	80 Nov	123¼ Aug
*88 96	*89 90	*88 90	*89 90	90 90	90 90	200	Preferred (5½)—No par	89⅛ Dec 2	104⅞ Apr 21	84¾ Oct	109 Oct
*33½ 34½	*33½ 34½	*33⅜ 34	*33⅛ 34½	33¼ 33¼	33⅛ 33⅛	300	Equitable Office Bldg—No par	32 Nov 12	50¾ June 4	31¼ Jan	41 May
*11¼ 11½	11⅜ 11⅜	10 10⅝	*10 10½	*10 10½	*10 10½	400	Eureka Vacuum Clean—No par	6⅝ Oct 9	43⅝ Mar 5	36½ Dec	54 Feb
4⅝ 4¾	4¾ 4⅞	4½ 4¾	5 5	4⅝ 4⅝	5⅛ 5⅛	1,700	Evans Auto Loading—5	4 Oct 9	30¾ Feb 18	15 Nov	73¾ Mar
*22 23	*22 23	*22 23	*22 23	*22 23	22 22	40	Exchange Buffet Corp—No par	22 Jan 2	27½ Sept 17	22¼ Jan	27½ July
*¾ 2½	*⅞ 2½	*⅞ 1¾	*⅞ 1¾	*⅞ 1¾	*1 1¾	------	Fairbanks Co—25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
5⅝ 5⅝	5 5¼	4⅝ 5	4⅛ 4½	4 4	3½ 3⅞	470	Preferred—100	3½ Dec 12	39¾ Jan 20	11 Apr	35 Jan
24 24½	*22¾ 23½	22¾ 22⅞	22¾ 22¾	22¾ 22¾	x22¾ 23¾	900	Fairbanks Morse—No par	22 Nov 10	50½ May 17	29¾ Oct	54⅞ Sept
*103¼ 109⅞	*103¼ 109⅞	*103¼ 109⅞	*103¼ 109⅞	*103¼ 109⅞	*103¼ 109⅞	------	Preferred—100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
3¾ 4	3½ 4	4 4	3⅞ 4	3⅝ 3¾	3⅝ 3⅝	3,700	Fashion Park Assoc—No par	3½ Dec 8	27¼ Feb 27	22 Dec	72⅝ Mar
*50 55	*50 55	*50 55	*45½ 55	*45½ 52	*46 55	------	Federal Light & Trac—15	45¼ Nov 10	90¼ Mar 18	60½ Nov	109 June
*91½ 92	*91½ 92	91½ 91½	*91½ 92	90 92	91½ 91½	140	Preferred—No par	90 Oct 14	98¾ Apr 22	90 Nov	104 Feb
6½ 6½	*6⅛ 6⅞	6½ 6½	*6⅛ 6⅞	6⅛ 6½	6⅛ 6⅛	900	Federal Motor Truck—No par	5½ Nov 10	12¼ Feb 26	5 Oct	22⅜ Feb
*25½ 26	25⅛ 25½	25¼ 25⅞	25⅛ 25⅞	24⅛ 25⅜	24¼ 25⅜	7,007	Fed'l Water Serv A—No par	24⅛ Nov 12	43 Mar 19	28 Nov	56¼ Sept
*17 19	17 17	15½ 16	14 15⅛	14 14	14½ 15	3,800	Federated Dept Stores—No par	14 Dec 10	38 Apr 16	25½ Dec	33 Dec
50½ 50½	50¼ 51	49 50¼	47½ 49	46 47½	47 47	3,700	Fidel Phen Fire Ins N Y—10	46 Nov 12	89¾ Mar 31	47½ Nov	123 Sept
*7⅛ 8	8 8	*7½ 8	*7¾ 8	*7½ 8	*7½ 8	240	Fifth Ave Bus—No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*14 30	*14 30	*14 30	*14 30	*14 30	*14 30	------	Filene's Sons—No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*92¼ 94	*92¼ 93	*92¼ 93	*92¼ 93	92 92½	*92¼ 93	150	Preferred—100	90¼ Oct 20	100¼ Sept 6	84 Dec	107 Jan
17 17½	16⅝ 16⅝	16⅞ 17	16⅝ 16⅞	16 16½	16⅞ 16⅞	3,200	Firestone Tire & Rubber—10	15⅜ Oct 8	33⅛ Jan 7	24½ Dec	37 Dec
61½ 64⅜	60¼ 62¾	60¼ 61	60½ 61½	58¾ 60¾	59½ 60½	4,350	Preferred—100	53⅝ Oct 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
43½ 44	42¼ 43¼	42 43	41⅛ 42⅞	41½ 43	42½ 42½	6,500	First National Stores—No par	39⅜ Nov 11	61⅜ Jan 30	44½ Nov	90 Sept
1 1⅛	¾ 1	½ ¾	½ ¾	½ ¾	⅝ ¾	44,200	Fisk Rubber—No par	½ Dec 9	5⅛ Apr 2	2⅛ Dec	20⅜ Jan
2½ 2½	2 2½	2⅛ 2⅛	1⅝ 2⅛	1¾ 2	1⅞ 2	2,750	1st preferred—100	1⅝ Dec 10	21 Apr 2	8 Dec	72½ Jan
*3⅝ 7	3⅛ 3⅛	3 3	1¾ 2	*1⅜ 2	2 2	500	1st pref convertible—100	1¾ Dec 10	21¾ Apr 11	8 Dec	82½ Jan
*36 39⅛	*36 39⅛	*36 39⅛	37 37	34⅞ 35½	34 34⅞	2,400	Florsheim Shoe class A—No par	34 Dec 12	52⅞ Mar 21	38 Nov	54 Jan
*96 97½	*96 97½	96½ 96½	*95 97	*95 100	*95 100	100	Preferred 6%—100	95 Nov 5	100½ Oct 3	90⅛ Oct	102⅛ Jan
*14⅝ 16	*14⅝ 16	14½ 14⅝	14⅝ 15	14½ 14½	*14½ 16	700	Follansbee Bros—No par	14 Oct 18	50⅞ Mar 25	32⅛ Nov	82¾ Aug
50½ 51⅝	49⅛ 50⅝	49 50⅜	46¼ 50½	46 48¾	x46 48¾	13,900	Foster-Wheeler—No par	46 Dec 11	104½ June 4	33 Nov	95 Sept
*6 7	*6¼ 7	*6¼ 7	6⅛ 6¼	*5¾ 6¾	5¾ 5¾	300	Foundation Co—No par	5¾ Nov 11	28¾ Apr 14	12¾ Nov	69⅝ Apr
23⅜ 24	23 23⅛	22⅝ 23¼	22 22⅝	21⅝ 23	22⅝ 23	7,900	Fourth Nat Invest w w—No par	21⅝ Dec 11	50 Apr 12	----	----
30½ 31⅜	30⅛ 31	30¼ 31⅜	29 31¼	27⅛ 30	27⅜ 29¼	175,750	Fox Film class A—No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
32 32¼	31 31⅝	30⅞ 31⅝	31 31¾	30⅛ 31⅛	30⅛ 31	12,200	Freeport Texas Co—No par	29⅛ Nov 12	55½ Apr 11	23¾ Nov	54⅞ Jan
87 89	86 86	85 85	*80 88	80 83	86 86	100	Fuller Co prior pref—No par	80 Dec 11	95½ Mar 6	82½ Nov	107½ May
*4 4½	4 4	4 4	3⅞ 3⅞	*3½ 4	3 3¼	1,800	Gabriel Co (The) cl A—No par	2½ Nov 11	11¾ Apr 9	5 Oct	33⅞ Feb
*58¾ 59⅞	58¾ 58⅞	59 59	58½ 58¾	57½ 58½	55¼ 56⅜	410	Gamewell Co—No par	50 Oct 21	80 Mar 28	65⅛ Nov	83½ July
1¼ 1¼	1¼ 1¼	*1¼ 1½	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1,900	Gardner Motor—5	1 Nov 8	7¾ Feb 18	3 Dec	25 Jan
5½ 5½	*5¼ 5½	5⅛ 5½	5 5⅛	4½ 4¾	*4½ 5	3,200	Gen Amer Investors—No par	4½ Dec 11	16½ Feb 18	----	----
*80 81	*80 81	79 80	79 79	*79 81	79 79	700	Preferred—100	78 Nov 13	105 Apr 25	----	----
*66½ 68¼	65½ 66½	65⅜ 66⅜	65⅛ 66	65⅛ 66½	x63⅞ 65	6,500	Gen Amer Tank Car—No par	63 Nov 7	111⅞ Apr 4	75 Nov	123½ Oct
28½ 29¼	*28¼ 28⅞	28 29	28½ 29	27 28½	26⅝ 27¾	4,100	General Asphalt—100	26⅝ Dec 12	71½ Apr 7	42¼ Nov	94¾ Aug
8⅛ 8¼	8 8	*8 8⅛	7½ 8	7½ 7½	7¼ 8⅛	1,700	General Bronze—No par	7¼ Dec 12	38½ Feb 15	24 Nov	69¾ June
11⅜ 11⅜	11¼ 11¼	11 11⅛	11 11	11 11	11 11	2,050	General Cable—No par	10 Oct 23	34½ Mar 7	23 Nov	61 Feb
*27⅝ 28	27⅝ 27¾	27½ 27⅞	27⅜ 27½	25⅛ 27¼	22 22	26,50	Class A—No par	22 Dec 12	74¾ Feb 5	63⅛ Dec	120½ Feb
*66 70	66 66	*62½ 65	*62½ 65	*60 65	59¾ 60	130	7% cum pref—100	58⅛ Oct 24	109¾ Apr 7	102 Nov	107½ Jan
36½ 36½	*36⅛ 36½	35¾ 36¼	36 36	*35⅜ 36	35 35	2,300	General Cigar Inc—No par	35 Dec 12	61 Mar 7	42 Oct	74 Feb
46⅞ 48	45¾ 46¾	45¾ 47⅜	44⅝ 47¼	44 46	45 46½	410,600	General Electric—No par	44 Dec 11	95⅜ Apr 10	168⅛ Nov	403 Aug
11½ 11¾	11½ 11⅝	11⅝ 11¾	11¾ 11¾	11⅝ 11⅝	11½ 11¾	10,800	Special—10	11¼ Oct 22	12 Aug 27	11 Jan	11¾ Feb
51⅛ 51⅞	50¼ 51⅛	50½ 50⅞	49¼ 51	49⅛ 50¼	49¼ 50⅝	57,500	General Foods—No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
5⅜ 5⅜	5¼ 5¼	5 5⅛	4⅞ 5	4½ 5	4½ 4⅞	20,700	Gen'l Gas & Elec A—No par	4½ Dec 11	18⅜ Apr 10	----	----
50 51	*49 52¼	49 49	48 48	40 46	38 40	1,400	Conv pref ser A—No par	38 Dec 12	106½ Apr 16	----	----
33⅛ 33⅛	33 33	33 33	32⅛ 32⅝	32⅛ 32½	*31⅞ 32¾	1,200	Gen Ital Edison Elec Corp—	32⅛ Dec 10	44⅜ Feb 10	----	----
45½ 45⅝	45 45½	44¾ 45	44 45¼	44½ 44½	45 45½	3,000	General Mills—No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
98¼ 98⅜	98½ 98½	98¾ 98¾	*98½ 99	98½ 98½	98¼ 98½	1,000	Preferred—100	89 June 30	98¾ Dec 9	87½ Dec	100 Jan
34¾ 35⅛	33⅞ 34¾	33¾ 34⅜	33 34½	33 34	33⅞ 34½	328,750	General Motors Corp—10	31½ Nov 10	54¼ Apr 10	33½ Oct	91¾ Mar
96¾ 97	96⅞ 97	96⅞ 97	96⅞ 97½	96¾ 96⅞	96⅝ 97	5,700	$5 preferred—No par	92⅝ June 23	100⅞ Sept 18	----	----
*28½ 29	27⅞ 28½	26¾ 27	*25½ 27½	*26 27½	24 26	1,400	Gen Outdoor Adv A—No par	22¾ Oct 10	41⅛ Apr 14	30 Oct	53 Jan
*8¾ 8⅞	8¾ 8⅞	8⅞ 8⅞	8¼ 8⅞	7⅞ 8⅛	8 8⅛	1,900	Common—No par	5 Sept 24	21¾ Apr 3	----	----
18⅛ 18⅛	17½ 18	17 17¼	16½ 17⅛	16 16⅛	14⅞ 17	6,200	Gen Public Service—No par	14⅞ Dec 12	52⅞ Apr 7	20 Nov	98 Aug
69⅞ 69⅞	68 68⅞	67½ 68½	x66 68	65 66¾	66 66½	5,100	Gen Ry Signal—No par	56 Oct 20	106⅞ Mar 28	70 Oct	126½ Aug
*6 6⅛	5⅞ 6⅛	5½ 6	5½ 6	5⅜ 5⅞	5⅝ 5⅞	5,800	Gen Realty & Utilities—No par	5⅜ Dec 11	19⅜ Apr 10	----	----
65 65	64 64	63 64	63 64	*64 66	64 64	1,200	$6 preferred—No par	61 Nov 12	100 Apr 14	----	----
46 46	45¼ 45⅞	45 45½	44 45	43¾ 44⅜	43¾ 44	3,300	General Refractories—No par	40 Nov 12	90 Mar 28	54 Oct	88½ Aug
*87 89½	*87 89½	*87 90	*87 89½	*87 89½	*87 89¼	------	Gen Steel Cast $6 pref—No par	88 Nov 26	101 Mar 12	----	----
17 17⅜	16½ 17	16 17	15 16⅜			11,800	Gen Theatres Equip—No par	14¼ Oct 10	51¼ Apr 10	----	----
31¾ 32¾	x29½ 31	26¼ 29¾	26¼ 28	25⅛ 26⅞	25¾ 26¾	48,904	Gillette Safety Razor—No par	25⅛ Nov 3	106⅛ Jan 16	80 Nov	143 Oct
6⅛ 6⅜	5⅞ 6⅜	6 6½	6 6½	6 6⅛	6 6¼	19,600	Gimbel Bros—No par	5⅜ Nov 14	20⅞ Apr 14	10½ Nov	43⅛ Jan
48 48⅛	47⅛ 47⅛	47⅜ 47⅜	47¼ 47¼	47¼ 47⅜	47¼ 47⅜	1,800	Preferred—100	47⅛ Dec 8	82½ Apr 25	56 Dec	94 Oct
9⅜ 9⅜	9 9⅛	9 9	8¾ 9	8½ 8¾	8 8½	5,700	Glidden Co—No par	8 Nov 10	38 Mar 20	26 Oct	64⅛ July
*74 78	*75 78	*75 78	*76 78	*75 78	75 75	100	Prior preferred—100	70 Nov 21	105⅛ Mar 27	95 Nov	106⅛ Apr
5¼ 5¼	5 5¼	5 5	5 5⅛	4¾ 5	4½ 5	8,500	Gobel (Adolf)—No par	4½ Dec 12	19 Feb 7	9⅛ Nov	66 Feb
34⅛ 34⅞	33½ 34⅜	33⅜ 34¼	33⅛ 34⅜	32⅝ 33¾	32½ 33⅝	46,900	Gold Dust Corp v t c—No par	29⅝ Nov 12	47⅞ Apr 28	31½ Oct	82 Jan
18½ 18¾	18 18⅜	17⅝ 18⅜	17½ 18⅞	17¼ 17⅝	17⅝ 18	13,700	Goodrich Co (B F)—No par	15¼ Oct 10	58½ Mar 25	38¼ Dec	105¾ Jan
*70 73½	71 71	70 70	*61¼ 71	69¼ 69¼	*61¼ 70	2,800	Preferred—100	67¾ Oct 29	104½ Mar 28	95½ Dec	115⅛ Feb
47⅛ 48	46½ 48¼	47 49	46⅛ 49⅜	47 48⅞	47¼ 48	20,000	Goodyear Tire & Rub—No par	35⅛ Oct 22	96⅞ Mar 31	60 Oct	154½ Mar
*83¼ 87	*84⅞ 87	*84⅞ 87	84⅛ 84⅛	*83⅛ 84	83 83	300	1st preferred—No par	78¼ Oct 22	102¼ Apr 21	87 Nov	104⅞ Feb
*5⅝ 5¾	6 6	5⅝ 5¾	5⅝ 5⅝	5⅝ 5½	5¼ 5¼	2,900	Gotham Silk Hos—No par	5¼ Dec 12	28⅞ Mar 8	14 Nov	60 Apr
*---- 53	*---- 53	50 50	*---- 52½	*---- 55	50 50	40	Preferred—100	50 Nov 26	82½ Apr 4	68 Dec	101¼ Jan
*4⅝ 4¾	4⅝ 4⅝	4½ 4¾	*4½ 4¾	*4½ 4½	4¼ 4½	600	Gould Coupler A—No par	4¼ Dec 12	15⅜ Apr 23	4 Oct	14 May
3⅞ 4	3¾ 3⅞	3¾ 3⅞	*3¾ 3⅞	3⅝ 3¾	3½ 3¾	5,300	Graham-Paige Motors—No par	3½ Dec 12	13⅜ Apr 10	7⅜ Oct	54 Jan
*4 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	3¾ 4	------	Certificates—No par	3½ Nov 7	10⅜ Apr 1	7 Nov	49½ Jan
17⅛ 17¼	16¾ 17	16⅞ 17⅛	16 16⅝	15¼ 16	15 15⅝	5,600	Granby Cons M Sm & Pr—100	12 Nov 12	59⅞ Apr 2	46¼ Nov	102⅞ Mar
*28½ 29⅞	*29 29¾	28⅛ 28½	27 28½	*26 27	25 25½	800	Grand Silver Stores—No par	25 Dec 12	52 Apr 2	32½ Dec	44⅞ Dec
*11½ 12¼	11½ 11⅝	11¼ 11⅞	10¾ 11¼	10⅝ 11	10⅝ 11	4,700	Grand Union Co—No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*38 39	38 38	36¾ 37½	36½ 37¾	*36¼ 37½	36⅛ 36⅛	1,100	Preferred—No par	34¾ June 18	44 Aug 4	30 Oct	54⅜ Jan
*23⅜ 24½	23 23	23¼ 23¼	21½ 23	21 22	21 21⅜	2,100	Granite City Steel—No par	21 Dec 11	50⅜ Apr 3	32 Nov	63⅜ Sept
29⅛ 29⅞	28⅝ 28⅞	28⅝ 28¾	28½ 28⅞	28⅛ 29	x28⅛ 28⅛	2,500	Grant (W T)—No par	28 Nov 10	43 Jan 9	32½ Dec	144⅝ Feb
20⅛ 20½	19⅛ 19½	19¼ 19½	19¼ 19⅝	19⅛ 19⅜	19¼ 19⅞	4,700	Gt Nor Iron Ore Prop—No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
11⅛ 11⅛	11 11¼	10½ 11⅛	10 10½	10 10⅛	10 10	8,900	Great Western Sugar—No par	10 Dec 10	34½ Jan 16	28 Nov	44 Jan
98½ 99	99⅜ 99⅜	*98½ 99½	96 98½	*90 97	*90 97	370	Preferred—100	96 Dec 10	120 Mar 14	105 Nov	119½ Feb
3⅝ 3⅝	3⅜ 3⅝	3½ 3¾	3⅜ 3¾	3¼ 3½	3¼ 3½	20,600	Grigsby-Grunow—No par	3 Nov 7	28 June 2	14¼ Nov	70 Sept
*½ 1	*½ 1	*½ 1	½ ½	½ ⅝	¼ ½	1,700	Guantanamo Sugar—No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*22 24¾	19 22	17 18⅛	18 18⅛	17½ 18	*16¾ 18	3,200	Gulf States Steel—No par	17 Dec 9	80 Feb 19	42 Nov	79 Mar
*85 93	*85 93	*85 93	*85 93	*85 93	*85 93	------	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. Three additional shares for each share held. y Ex-rights.

New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Dec. 6.	Monday Dec. 8.	Tuesday Dec. 9.	Wednesday Dec. 10.	Thursday Dec. 11.	Friday Dec. 12.	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
*26 30	*26 30	*27⅛ 30	*27⅛ 30	*27⅛ 30	*27⅛ 30	------	Hackensack Water 25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*28 30	28 28	*28 30	*28 29	*28 29	*28 29	40	Preferred A 25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
9 9¼	9 9⅛	9⅛ 9¼	8½ 9¼	8⅛ 8½	8 8⅜	11,400	Hahn Dept Stores No par	7⅛ Oct 9	23¼ Apr 17	12 Oct	56¾ Jan
60½ 60½	61 61¼	60⅛ 60⅛	61 61	60 60	58 59	950	Preferred 100	58 Dec 12	86½ Apr 17	71¾ Dec	115 Jan
*17½ 18	16¾ 17¼	16⅝ 17½	16½ 16⅝	16 17	16½ 17	1,700	Hall Printing 10	16 Dec 11	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	105½ Oct 9	99 Nov	105⅝ Jan
90 90	*90 91	*90 91	90 91	*90 92	*90 92	220	Hanna pref new No par	85 Jan 16	98 Apr 14		
*41 41⅞	40⅞ 41	40⅝ 40¾	40⅝ 40⅝	40⅝ 40⅝	*40½ 41⅜	1,100	Harbison-Walk Refrac No par	40¼ Nov 29	72¼ Apr 21	54 Jan	87⅞ Oct
*4 4⅜	4 4	3⅞ 4⅛	3¾ 3¾	3½ 3¾	*3½ 5	1,700	Hartman Corp class B No par	3½ Dec 11	20 Feb 5	13 Oct	41⅞ Aug
*11⅛ 12¼	*11⅛ 12¼	*10⅞ 11⅛	*10¼ 11⅜	10¼ 10¼	*9 11¼	800	Class A No par	10¼ Dec 11	23¼ May 24	16⅞ Oct	31 Sept
4⅛ 4⅛	4 4	3¾ 3⅞	*3¾ 4	3½ 3¾	*3½ 3¾	2,000	Hayes Body Corp No par	2⅞ Nov 11	17¾ Apr 4	5½ Nov	68⅞ May
84 84	83 83	*82 83	82⅛ 83	78¾ 78¾	80 80	1,000	Helme (G W) 25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
*15½ 15¾	15½ 15½	16 16½	16 16	15¼ 15½	*15 15½	2,100	Hercules Motors No par	15 Oct 23	31 Apr 11	21½ Dec	33½ Oct
*117⅛ 117⅞	*117⅛ 117⅞	*116½ 117⅞	*116½ 116⅞	116½ 116½	116½ 116½	120	Hercules Powder $7 cum pf 100	116½ Nov 26	123¾ June 4	112⅛ Dec	121 Oct
89 89½	89 89¾	89½ 90⅛	89 91½	86½ 88½	86 86½	4,400	Hershey Chocolate No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
93¾ 93¾	93¾ 94	93½ 93¾	94 94⅜	92¼ 93¼	93 93	1,900	Preferred No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Prior preferred 100	104¼ Feb 21	108¾ Oct 18	104 Jan	106⅝ Oct
6⅞ 7	*7 7¾	7¼ 7¼	7 7	*6¾ 7¼	*6¾ 7½	1,800	Hoe (R) & Co No par	6 Oct 14	25¼ Feb 27	12¾ Dec	33 Aug
29¼ 29⅝	29⅛ 29⅛	29⅞ 30	29⅛ 29⅞	*29 29¼	29 29⅛	1,800	Holland Furnace No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
5⅝ 5⅝	5⅝ 5⅝	*5½ 6	*5½ 6½	5½ 5½	5½ 5½	600	Hollander & Sons (A) No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*80 84	*80 84	*80 84	*80 84	80⅛ 80⅛	*80 82	100	Homestake Mining 100	72 July 12	83 Sept 26	65 Nov	93 Aug
5⅝ 5⅝	5½ 5¾	5⅝ 5¾	5½ 5½	5 5⅜	5 5⅛	7,800	Houdaille-Hershey cl B No par	4⅝ Nov 10	29 Feb 5	13 Nov	52¾ May
*65 65½	65 65	64¼ 65	*64½ 65	65 65	*64¼ 65⅜	400	Household Finance part pf 50	49 Mar 5	68⅞ Oct 16	45 Aug	52¼ Sept
39½ 40¾	38¾ 39½	38¾ 40¼	36¼ 38½	36⅛ 38½	35⅞ 37¾	10,100	Houston Oil of Tex tem ctfs 100	33⅛ Nov 10	116⅞ Apr 25	26 Oct	109 Apr
*24½ 25	24⅜ 24½	24½ 25⅛	24 24	22¼ 24¼	22¼ 23⅛	5,300	Howe Sound No par	20 Nov 10	41⅞ Feb 7	34¾ Nov	82½ Mar
22⅞ 23½	22⅛ 23	22⅝ 23¾	22⅝ 24	x21¾ 22¾	22¼ 22⅝	28,200	Hudson Motor Car No par	18 Nov 10	62⅞ Jan 6	38 Nov	93½ Mar
8¾ 8¾	8½ 9	8½ 8¾	8¼ 9	8⅛ 8¼	8⅛ 8¼	10,000	Hupp Motor Car Corp 10	7¾ Oct 10	26⅝ Apr 11	18 Nov	82 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Independent Oil & Gas No par	11⅛ Nov 11	32 Apr 7	17¾ Oct	39⅜ May
2⅝ 2⅝	2⅜ 2¾	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,900	Indian Motocycle No par	2 Nov 5	17 Mar 4	3½ Oct	32½ Jan
4 4⅛	3⅞ 4	3⅞ 4	3¾ 3⅞	3⅝ 3⅞	3½ 3¾	25,600	Indian Refining 10	3¼ Oct 29	28⅝ Mar 22	13⅛ Oct	53 Aug
*49 53	45½ 45½	*46 49	47¾ 48¼	46½ 46⅞	46 49	2,700	Industrial Rayon No par	31 Oct 10	124 Jan 10	68½ Nov	135 Jan
180 180	176 176	175½ 181	175 178	175 180	177½ 179	2,700	Ingersoll Rand No par	147¼ Nov 10	239 Apr 24	120 Jan	223½ Oct
*62½ 64	62½ 62½	*60¼ 61	60 60¼	59¾ 60	60 60¼	2,700	Inland Steel No par	58 Nov 11	98 Mar 11	71 Dec	113 Aug
9⅛ 9⅜	8¾ 9¼	8¾ 9	*8⅝ 9	8½ 8¾	8⅛ 8½	5,600	Inspiration Cons Copper 20	8 Oct 21	30⅞ Feb 7	22 Oct	66½ Mar
7 7	6⅛ 7	6¼ 6¼	7 7	6½ 6½	*6½ 7¾	3,100	Insuranshares Ctfs Inc No par	6 Nov 11	13½ July 31		
*6¾ 7⅛	7 7	6½ 6¾	6 6½	5¾ 6	5¾ 6⅛	2,800	Insuranshares Corp No par	5½ Nov 11	17⅜ Mar 10	----	----
2½ 2½	2¼ 2⅝	2⅛ 3⅛	*2¼ 2¾	*2¼ 2¾	1⅞ 2⅛	4,200	Intercont'l Rubber No par	1½ Dec 4	7½ Apr 1	12 Dec	16 Nov
12 12	12⅛ 12½	12¾ 13	x12⅞ 13	12¾ 12¾	12⅞ 13	7,000	Interlake Iron No par	11¼ Dec 5	28⅞ Apr 2	2 Nov	14¼ Jan
4 4	4 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	*3⅜ 3⅞	2,900	Internat Agricul No par	3⅜ Oct 10	8½ Apr 7	4 Oct	17⅞ Jan
*51 55	*51 55	51 51	50 50	*49½ 49⅝	49½ 49½	300	Prior preferred 100	42¼ Oct 10	67¼ Apr 9	40 Nov	88½ Jan
*147½ 147¾	148½ 150	145¼ 151	147 151½	144⅛ 146¾	147½ 151½	3,400	Int Business Machines No par	131 Oct 18	197½ May 28	109 Nov	255 Oct
10 10⅛	10 10⅛	10 10	10 10	10 10⅛	10 10⅛	13,600	Internat Carriers Ltd No par	10 Sept 30	19¾ Mar 29		
59¼ 59¼	58⅝ 58⅝	57½ 58½	57⅛ 58¼	x55⅜ 57¼	54¼ 56¾	4,100	International Cement No par	54¼ Dec 12	75⅝ Apr 2	48 Nov	102¾ Feb
2 2⅛	2 2⅛	2 2⅛	1¾ 2	1½ 1⅞	1¾ 1⅞	11,100	Inter Comb Eng Corp No par	1½ Dec 12	14½ Mar 26	4¼ Dec	103½ Feb
*25 33	*19 21	22 26	22 24	*20 25	*19 20	2,350	Preferred 100	22 Dec 9	78 Apr 1	18½ Dec	121 Feb
57⅛ 58	55⅝ 57⅛	55⅝ 57	53½ 56	53⅛ 54⅞	52⅛ 53⅞	33,968	Internat Harvester No par	52⅛ Dec 12	115¾ Apr 16	65 Nov	142 Aug
*139½ 139¾	139 139½	139 139	139 139	*139 139¼	138½ 139	1,300	Preferred 100	138⅛ Dec 1	146¾ Sept 25	137 Aug	145 Jan
26¼ 26⅞	25¼ 26	25 25⅞	25 25¾	24 24⅞	23⅝ 24⅝	6,600	Int Hydro-El Sys cl A No par	23 Nov 10	56½ Apr 11	23 Nov	59⅛ Sept
64 64	62⅛ 63½	62¼ 63	62 62⅜	59½ 61⅝	60 61	6,800	International Match pref 35	59½ Nov 10	92 Apr 24	47 Nov	102½ Jan
16⅝ 16⅝	16¼ 16½	16 16⅛	15⅝ 15¾	15½ 15½	15⅛ 15½	3,600	Int Mercantile Marine ctfs 100	15 Nov 10	33 Apr 17	18⅛ Nov	39⅛ Oct
18 18½	17⅞ 18	17¼ 17¾	17⅛ 17⅞	16¾ 17¼	16⅛ 17¼	210,000	Int Nickel of Canada No par	16⅛ Dec 12	44⅝ Apr 7	25 Nov	72¾ Jan
*39 45	38 39	37 39½	*35 38½	38½ 39	38½ 39½	380	Internat Paper pref (7%) 100	37 Nov 14	86 Apr 29	77 Nov	94½ Jan
6⅞ 7⅜	6¾ 6⅞	6⅝ 7	6⅜ 6⅜	6⅛ 6½	6 6⅛	4,000	Inter Pap & Pow cl A No par	6 Dec 12	31⅛ Mar 22	20 Nov	44¼ Oct
4 5	*4¾ 5	*3½ 4½	4 4	*3¾ 4¾	4 4	2,200	Class B No par	4 Dec 6	22¾ Apr 14	10 Nov	33⅞ Oct
3 3	2¾ 3	2 3	2⅞ 3	2¼ 3	2⅛ 2⅞	14,800	Class C No par	2 Dec 9	18 Apr 14	9 Nov	26¼ Oct
*38 49	38¾ 38⅞	35 37⅞	35 36	36½ 37¾	37 38¾	7,500	Preferred 100	35 Dec 9	86 Mar 26	77 Nov	95 Oct
*17 17½	17 17	17 17	17½ 18	17 17½	*15⅛ 17⅞	1,100	Int Printing Ink Corp No par	13 Nov 10	58¾ Apr 5	40 Nov	68⅞ Oct
*64 70	*64 70	*64 67	64 64	*64 66	*64 66	50	Preferred 100	64 Dec 10	101 Apr 12	91⅞ Nov	106 Mar
37½ 37½	37⅛ 37½	37 37¼	36⅝ 37	36¾ 36¾	36¼ 37	1,900	International Salt new 100	31 Dec 10	45¾ June 20		
*51½ 53	51½ 52½	*51½ 52	51½ 51½	*51 51½	51⅛ 51⅛	400	International Shoe No par	50 Nov 10	62 Jan 15	54 Oct	77½ Sept
*43 45	43 43	*24 41	*20 40	*25 40	*25 40	100	International Silver 100	42 Dec 4	119 Feb 1	95 Nov	159½ Aug
26 26¾	25⅛ 26	22½ 25⅛	22⅝ 24½	22⅝ 23⅞	23 24½	222,250	Inter Telep & Teleg No par	22½ Dec 9	77⅝ Apr 24	53 Nov	149¼ Sept
19 19	18½ 18⅝	18⅛ 18¼	17⅛ 18⅜	16¾ 18¾	17⅛ 18½	2,800	Interstate Dept Stores No par	16¾ Dec 11	40 Feb 4	25⅛ Oct	93½ Jan
60½ 61	*60½ 65	*60½ 64	*60½ 64	60⅝ 60⅝	60½ 60½	50	Preferred ex-warrants 100	60 Aug 16	80 Aug 29	74 Dec	97 May
*16 20	*16 20	*16 20	*16 20	*15¼ 16¼	12 15	300	Intertype Corp No par	12 Dec 12	32 Apr 9	17 Nov	38⅞ July
6⅞ 7	7 7	6¾ 7⅛	7 7¼	6¾ 6¾	6¾ 6¾	4,200	Investors Equity No par	5⅜ Nov 1	29 Feb 19	12½ Nov	62⅞ Aug
*30½ 33	*30½ 32	30½ 30½	30 30	*30½ 33	30 30	300	Island Creek Coal 1	25 Oct 22	43 Mar 19	39 Oct	69 Mar
*43 44	42 43¼	42⅛ 42⅛	42¼ 42¼	42 42	41 42	1,000	Jewel Tea Inc No par	38 Nov 7	66½ Apr 30	36 Nov	162¼ Feb
54⅝ 66	61½ 64	61 62⅝	56⅛ 61½	52 57	53 56⅛	40,500	Johns-Manville No par	52 Dec 11	148⅝ Feb 5	90 Nov	242¾ Feb
122 122	*121 123⅜	*121 123⅜	*121 123⅜	*120 123⅜	118¾ 121	320	Preferred 100	118¼ Feb 24	123⅜ Nov 12	118 Nov	123 May
*119¾ 120	120 120	120 121	*119¾ 121	*119¾ 121	*119¾ 121	160	Jones & Laugh Steel pref 100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
½ ½	*½ ⅝	⅝ ⅝	½ ½	½ ½	*½ ⅝	600	Jordan Motor Car No par	¼ Oct 23	5½ Apr 9	1½ Oct	16½ Jan
*7¾ 8	7½ 7½	*7½ 7⅞	7⅜ 7⅜	7⅜ 7⅜	*7¼ 7⅝	600	Karstadt (Rudolph)	7⅛ Dec 10	13½ Jan 16	10⅞ Nov	13⅞ Nov
*17½ 19½	*17½ 19½	*17½ 19½	17 17½	*16½ 16¾	16 16¼	900	Kaufmann Dept Stores $12.50	16 Oct 23	20½ Mar 7	17¼ Dec	37⅛ Feb
*15¾ 16	15⅞ 15⅞	15½ 15¾	15⅛ 15½	15 15¼	15 15¾	5,400	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	*85 109	*85 109	*85 100	*85 109	*85 109	------	Preferred 7% 100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
2 2	1¾ 1⅞	1⅝ 1⅝	1¾ 1¾	1½ 1¾	1½ 1½	10,600	Kelly-Springfield Tire No par	1½ Nov 10	6⅛ Apr 10	3 Dec	23⅞ Jan
*13 17½	*13 14¾	13 13	*13 17½	13⅛ 13⅛	13 13	250	8% preferred 100	11 Oct 10	42 Jan 24	16 Dec	94⅞ Jan
*31 34⅞	31 31	31 31	*29 31	29½ 29½	*29½ 31	80	6% preferred 100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
22¼ 22¼	20⅝ 21½	21 21½	20¼ 22	20½ 21¼	21⅛ 21⅛	5,400	Kelsey Hayes Wheel No par	19⅛ Oct 22	39½ Apr 11	18⅝ Nov	59¾ May
9⅜ 9½	9 9⅜	8⅞ 9¼	8¾ 9⅜	8½ 8⅞	8⅝ 9	21,100	Kelvinator Corp No par	7⅜ Nov 12	26⅝ Apr 25	5 Oct	19¼ Feb
34⅝ 35	33⅝ 34⅞	34⅞ 35	*31 35	*31 35	*31 35	270	Kendall Co pref No par	33⅝ Dec 8	89 Mar 21	75 Nov	96 Feb
27¼ 27⅞	25½ 26⅝	25⅜ 26	24¾ 26	24⅜ 26	24⅜ 25⅞	92,525	Kennecott Copper No par	24¼ Nov 5	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*43⅜ 45	43⅜ 43⅜	*43⅜ 44	43⅜ 43⅜	42⅝ 42¾	*42⅜ 43	800	Kimberley-Clark No par	42 Oct 20	59 Mar 31	45¼ May	57⅜ Oct
*19 23	*19 23	*19 23	*19 23	*19 23	*19 23	------	Kinney Co No par	19 Nov 13	40½ June 4	21½ Nov	44½ July
61 61	*61¼ 68¾	61¼ 62	65 65	63 63	61⅛ 61¼	80	Preferred 100	61 Dec 6	97 Apr 17	80 Oct	109¾ Mar
1¼ 1¼	1 1¼	1 1¼	1⅛ 1¼	1 1⅛	1 1¼	5,900	Kolster Radio Corp No par	1 Nov 7	8½ Apr 14	3½ Dec	78⅝ Jan
27¼ 27⅜	27 27⅛	27 27	26½ 27¼	x26¼ 26½	26¼ 26⅞	8,600	Kresge (S S) Co 10	26⅛ Oct 21	36¾ Jan 2	28 Nov	57½ Mar
41⅝ 43	*43 44	*43 44	43 43⅛	43 43	43 43⅛	1,600	Kress Co No par	39 Nov 10	70 Jan 24	53¼ Nov	114 Jan
23⅞ 24⅜	23⅞ 24	23½ 24	23½ 23¾	22¾ 23½	22⅞ 23⅜	104,000	Kreuger & Toll	22⅛ Nov 12	35⅜ Apr 10	22⅛ Nov	46⅝ Mar
22½ 23⅛	21¾ 22½	21¼ 22¼	20¾ 21⅞	20½ 21	20½ 21¾	20,700	Kroger Groc & Bak No par	18 Nov 12	48⅛ Jan 23	38¼ Nov	122½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Lago Oil & Transport No par	21¼ Jan 11	29½ July 17	16½ Nov	38⅜ June
78⅞ 80	78⅛ 79	78¼ 79⅛	78 79	76⅛ 78½	77¾ 78⅛	5,600	Lambert Co No par	70¾ Nov 11	113 Apr 1	80⅛ Nov	157¼ Mar
3¾ 3¾	3¾ 3¾	3¾ 4½	*3¾ 4	*3⅝ 4	3⅝ 3⅝	1,700	Lee Rubber & Tire No par	3⅛ Nov 12	11 Mar 25	5 Oct	25 Jan
*15 17	15¼ 15¼	15 15¼	14⅛ 15	14½ 14½	14 14½	2,000	Lehigh Portland Cement 50	13½ Nov 12	42 Apr 1	30 Nov	65 Feb
*100⅛ 101	*100⅛ 101	100⅛ 100⅛	*100⅛ 101	*100⅛ 101	*100⅛ 101	20	Preferred 7% 100	99 Nov 7	108½ May 24	100 Nov	110¾ May
*6⅛ 6½	5½ 6	5½ 5½	5⅝ 6	5½ 5½	5⅝ 5⅝	4,700	Lehigh Valley Coal No par	5½ Dec 8	17½ Mar 17	10 Oct	32 Oct
*18 19	*18 19	*18 19	*18 18½	x17 17	16¾ 17	700	Preferred 50	16¾ Dec 12	37½ Mar 19	31 Dec	44¾ July
58 59	56⅝ 57¾	56½ 57¼	56 57½	55⅛ 56	56⅛ 57	26,755	Lehman Corp (The) No par	55⅛ Dec 11	97¼ Apr 15	----	----
*25 26	*25 26	25⅛ 25½	25 25½	24 24	23⅝ 24	2,900	Lehn & Fink No par	21 Oct 10	36 Apr 14	28 Nov	68½ Feb
13 13⅛	12½ 13	12½ 12½	12¾ 12⅞	12¾ 12⅞	13 13¼	4,500	Libby Owens Glass No par	10⅛ Nov 11	31½ Mar 29	17 Oct	43 Aug
*83 85½	*82 85	82 82	81 82	82 82	*80¼ 82	500	Liggett & Myers Tobacco 25	79 Nov 10	113¾ Apr 1	80¼ Nov	106 Oct
84⅛ 84⅛	83½ 84	82¼ 83¼	81⅞ 83¼	81 82¼	81 81½	12,000	Series B 25	79½ Nov 10	114⅜ Apr 1	80 Nov	106¼ Oct
25 25	23 23½	22¾ 24	24 24	23½ 24	24⅜ 24½	2,500	Lima Locomot Works No par	18½ Oct 20	49¼ Feb 15	30 Nov	57¾ July
*33¼ 34	33¼ 34	34 34	*33¼ 35	33¼ 33¼	32 33¾	1,200	Link Belt Co No par	32 Dec 12	45⅜ Feb 21	37⅝ Nov	61 Feb
47½ 48½	47¼ 48	47 47½	47 47	45 47¼	43½ 45	3,000	Liquid Carbonic No par	42 Nov 12	81⅞ Mar 28	40 Oct	113⅞ Jan
55⅝ 56	54½ 55⅝	54 55¼	52¼ 55¼	51½ 53½	x48⅛ 52¾	84,300	Loew's Incorporated No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
*95 98	*86 98	*93 98	96⅛ 96⅛	93 93¼	95 95	400	Preferred No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
*91¾ 101½	*91¾ 93½	*91¾ 93½	93½ 94½	91¾ 92	91½ 91½	600	Pref ex warrants No par	78⅝ May 5	99¾ Oct 3	80¾ Nov	95 Mar
3¼ 3¼	3⅛ 3¼	3¼ 3⅜	3⅛ 3¼	3 3⅛	3 3⅛	7,000	Loft Incorporated No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
4 4	4 4	3¾ 3¾	4 4	*3¾ 5	*3¾ 5	400	Long Bell Lumber A No par	3¾ Dec 9	15¾ Mar 22	12 Dec	32½ Jan
49⅝ 50½	48⅛ 49¾	49 49¾	46⅛ 49¾	46⅛ 47⅛	46 48	13,300	Loose-Wiles Biscuit 25	46 Dec 12	70¼ Apr 2	39⅛ Nov	87⅞ Sept
13 13⅜	12¾ 13⅛	12¾ 13	12 13	11½ 12	11½ 11⅞	23,800	Lorillard 25	10⅞ Nov 8	28⅛ Mar 8	14¼ Oct	31½ May
5 5	5 5	4⅞ 4⅞	4¾ 4⅞	4¾ 4¾	4⅝ 4⅝	4,000	Louisiana Oil No par	4⅝ Oct 18	12 Apr 28	7 Oct	18 Jan
*51 71	*51 57	*51 71	*51 71	*51 71	*51 71	------	Preferred 100	78⅜ Oct 1	90 Sept 4	80 Nov	100¼ Feb
*29⅝ 30	29⅝ 30¼	28¼ 30	27⅞ 28½	28 29	28 28½	11,200	Louisville G & El A No par	27⅞ Dec 10	51¼ Apr 25	28 Oct	72⅝ Sept
11¾ 12	10⅝ 11¾	10 10½	9½ 10¾	9¼ 10	10 10⅜	9,400	Ludlum Steel No par	9¼ Dec 11	44⅞ Mar 12	22 Nov	108⅞ July
*36 48	40 40	*32 38	*33 38	*30 38	37 37	400	Preferred No par	37 Dec 12	99¾ Mar 18	76 Nov	18 June
*23 24	23 23	*23⅛ 24½	23⅛ 23⅛	*23 24	*23 24	200	MacAndrews & Forbes No par	21 Nov 13	39¾ Apr 3	30¼ Oct	46 Jan
41¾ 42⅜	40⅜ 41½	39½ 40¾	39¾ 41¼	38¾ 40	39¼ 39⅞	18,400	Mack Trucks Inc No par	38½ Nov 12	88½ Mar 27	55⅛ Nov	114¾ Feb
104 104	101 102	101 103½	100 102¼	96¼ 99¾	99⅛ 100	9,050	Macy Co No par	96¼ Dec 11	159¼ Feb 3	110 Nov	255½ Sept
*6 6¼	6 6¼	6 6	6 6	*5¾ 6	5 5⅞	4,000	Madison Sq Garden No par	5 Dec 12	15⅛ June 6	11½ Nov	24 Feb
23¾ 23¾	22¾ 23½	23⅛ 23⅛	22½ 22⅝	21 22⅜	21⅞ 21⅞	3,000	Magma Copper No par	20 Oct 22	52¾ Jan 7	35 Nov	82½ May
3¼ 3¼	*3 3¼	*3 3⅛	2⅞ 3⅜	*2 2⅞	2⅛ 2⅜	1,000	Mallison (H R) & Co No par	2⅛ Dec 12	13 July 3	6 Nov	39⅝ Jan
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	Manati Sugar 100	1½ July 8	8 Jan 29	3 Dec	26 Jan
*9 11	*10 11	*8⅝ 10¾	*7½ 11	*7½ 11	*7½ 11	------	Preferred 100	5¾ Nov 11	50 Jan 28	19⅞ Dec	50½ Jan
*6¾ 7	6⅝ 6¾	*6½ 6⅝	*6½ 6⅝	6½ 6½	6½ 6½	600	Mandel Bros No par	6½ Dec 11	15 Jan 14	14 Oct	38⅜ Mar
*8½ 8⅞	8½ 8½	7¾ 8½	7 7½	6⅛ 6¾	6⅜ 6½	5,200	Manhattan Shirt 25	6⅛ Dec 11	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*2¼ 2⅝	*2¼ 2¾	*2¼ 2⅝	*2¼ 2½	2¼ 2¼	2 2	1,200	Maracaibo Oil Explor No par	2 Oct 18	10⅜ Mar 18	5⅛ Dec	18½ Apr
21⅝ 22	21 22	21 21½	20⅝ 21	20⅛ 20⅝	20⅛ 20⅞	22,550	Marine Midland Corp 10	20⅛ Dec 11	32½ Aug 6	----	----
27⅞ 27⅞	27½ 27½	26½ 27	25½ 26¼	25¼ 26	26 26	1,700	Marlin-Rockwell No par	21⅝ Nov 12	55 Feb 28	80 Oct	89⅞ May
7 7	7 7	6⅛ 6½	5⅝ 6	5⅝ 5¾	5½ 5½	1,800	Marmon Motor Car No par	5⅛ Oct 22	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend, ex-rights.

New York Stock Record—Continued—Page 6

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 Dec. 6.	Monday Dec. 8.	Tuesday Dec. 9.	Wednesday Dec. 10.	Thursday Dec. 11.	Friday Dec. 12.	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
31⅜ 32	31 31⅜	30⅝ 31⅛	30½ 30¾	30¼ 30½	30 31⅛	6,900	Marshall Field & Co ___ No par	30 Dec 12	48⅛ Apr 24	----	----
*7 7⅛	7 7	7 7	7 7	*7 7¼	7⅛ 7⅛	1,500	Martin-Parry Corp ___ No par	3 Jan 6	8 Oct 11	2½ Nov	18 Jan
37 37¼	35⅝ 36½	36 37⅜	35⅛ 36½	34½ 35½	x35⅛ 36⅞	5,200	Mathieson Alkali Works No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*122¾ 132½	*124 132½	*124 132½	*124 132½	*124 132½	*124 132½	------	Preferred ___ 100	115 Jan 24	136 Oct 7	120 Jan	125 Jan
33⅜ 33⅜	33⅛ 33⅝	32½ 34¾	32½ 33½	31½ 32½	31⅛ 32⅛	12,000	May Dept Stores ___ 25	31⅛ Dec 12	61⅜ Jan 31	45½ Dec	108½ Jan
*5 5¾	*5 5¾	5 6	5 5½	5 5¼	5½ 5½	1,800	Maytag Co ___ No par	5 Nov 10	23 Mar 26	15⅜ Oct	29½ Aug
*16 17	17 17	16⅞ 17	15⅛ 16	*10 17	16 16	700	Preferred ___ No par	14⅛ Nov 13	40½ Apr 7	28¼ Dec	49¼ July
*69 ----	*69 ----	*69 70⅛	*69 70⅛	69 69	69 69	200	Prior preferred ___ No par	69 Nov 25	84½ Mar 26	75½ Nov	90⅛ Jan
*35½ 36	35¼ 35½	35 35⅞	35 35½	*35 35½	*34½ 35½	1,000	McCall Corp ___ No par	33⅞ Oct 1	50 Apr 1	39¼ Dec	108 Oct
*---- 43	43 43	46 46	43 43	43 43¼	43 43	230	McCrory Stores class A No par	43 Dec 8	74 Jan 2	74 Dec	113¾ Feb
*41½ 48	*41½ 43	*41½ 43	*41½ 42	40 41½	39½ 40	1,250	Class B ___ No par	39½ Dec 12	70 Jan 16	70 Dec	115½ Feb
85 85	*82 85	*82 85	82 82¼	*81¼ 82	*81¼ 82	210	Preferred ___ 100	78 Oct 1	97 Mar 24	86⅛ Nov	120 Feb
*28½ 29½	*29 29½	*28 29½	*28 30	*28 30	*28 30	------	McGraw-Hill Publica's No par	29⅛ Dec 5	44 Apr 7	30 Oct	48 Feb
18¼ 18¼	*18½ 19	18⅞ 19	*18¼ 18⅞	*18¼ 18¾	*18¼ 18⅞	800	McIntyre Porcupine Mines ___ 5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
72¼ 73	71⅞ 72½	71⅛ 71⅝	69⅞ 71½	69⅞ 71¼	71¼ 71½	6,200	McKeesport Tin Plate ___ No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
16⅜ 17⅜	16 16¼	15 16⅛	13¼ 15	14 15⅞	15 15⅛	11,300	McKesson & Robbins ___ No par	10½ Nov 17	37⅜ Apr 12	21⅛ Oct	59 Mar
*35¼ 36¼	*34 36	34 34½	32¼ 32¼	32⅛ 32¼	32 32	1,800	Preferred ___ 50	25¾ Oct 28	49¼ Apr 8	40 Oct	63 July
8½ 8⅞	8 8¼	8 8	8 8	7 8	7½ 7½	2,400	McLellan Stores ___ No par	7 Dec 11	20¼ Jan 7	18½ Dec	59½ Aug
*27¼ 27	27 27	30 30	30 30	28¼ 28¼	*28 30	600	Melville Shoe ___ No par	25 Nov 29	42 Apr 16	26⅛ Dec	72 Jan
*7¾ 8	8 8	7½ 7¾	*7½ 8	7½ 7⅝	7 7⅝	1,300	Mengel Co (The) ___ No par	6½ Nov 10	23¾ Mar 10	9 Oct	34⅞ Jan
12¼ 12¾	12 12¼	11¼ 12½	11⅛ 11⅝	10½ 11¼	10⅛ 11	27,600	Mexican Seaboard Oil ___ No par	9¾ Nov 10	37 Apr 7	9¼ Oct	69⅜ Jan
*9½ 10¾	9⅛ 9½	9¼ 9¼	9 9⅜	8¾ 9	8¼ 8½	2,400	Miami Copper ___ 5	7⅜ Nov 10	33⅞ Feb 6	20 Oct	54½ Mar
42⅝ 42⅝	*42 43	44 44	43¾ 43¾	42 42½	43 43⅜	1,100	Michigan Steel ___ No par	41¼ Oct 20	77 May 13	44 Dec	122⅞ July
16 16⅛	15½ 15⅞	14⅞ 15⅜	14⅛ 14⅞	13½ 14¼	13 13¾	18,200	Mid-Cont Petrol ___ No par	13 Dec 12	33 Apr 7	22½ Nov	39⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Middle-States Oil Corp ctfs	¾ Sept 22	2½ Mar 17	¾ Nov	3⅜ July
20½ 21⅛	20¼ 20⅝	20⅜ 22	20½ 22	20⅛ 20½	20¾ 21⅞	3,600	Midland Steel Prod ___ No par	15½ Nov 12	53 Feb 28	----	----
*82 92	*83 93	*83 94	*83 94	*82 86	81 81	100	8% cum 1st pref ___ 100	74 Nov 10	110 Feb 28	----	----
*40 43	*40 43	*40 41¼	40 40	39½ 39½	*39½ 40	600	Minn-Honeywell Regu ___ No par	39½ Nov 12	76¾ Mar 19	59 Nov	123¼ Sept
5⅞ 5⅞	5⅛ 5⅝	5⅛ 5½	*5¼ 5½	5⅛ 5⅜	5⅛ 5⅛	3,300	Minn-Moline Pow Impl ___ No par	5⅛ Dec 8	28⅞ Mar 17	10 Oct	43⅝ July
*50 54	*51 54	53½ 53½	*51 54	*51 53	*51 53	500	Preferred ___ No par	53¼ Dec 5	92¼ May 28	65 Nov	102 July
*11½ 12	*11 11⅞	11¼ 11¼	11⅛ 11⅝	11 11¼	10½ 11	4,800	Mohawk Carpet Mills ___ No par	10½ Dec 12	40 Jan 27	35 Nov	80¼ Mar
*26½ 26¾	26 26¾	26 26⅛	*25¾ 26	*26 26¾	25¼ 26	1,500	Monsanto Chem Wks ___ No par	20¼ Sept 29	63¾ Apr 21	47 Nov	80½ Oct
20¼ 21¼	20⅛ 20⅝	19½ 20⅞	18⅜ 20¼	18¼ 19⅝	18⅜ 19⅝	132,400	Mont Ward Co Ill Corp ___ No par	16⅛ Nov 10	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Moon Motor Car ___ No par	¾ Nov 17	16½ Apr 2	1½ Oct	5 Oct
*51 52	*51 52	51 51	*50½ 53¼	*50½ 53	50½ 50½	300	Morrell (J) & Co ___ No par	48⅞ Oct 9	72 Feb 5	42 Oct	81⅜ Oct
¾ ¾	¾ ¾	¾ ¾	⅝ ¾	⅝ ⅝	⅝ ¾	6,300	Mother Lode Coalition ___ No par	⅝ Nov 7	2 Jan 2	1½ Oct	6½ Mar
2½ 2½	2⅞ 3½	3½ 3⅞	3 3⅞	3 3⅛	3⅜ 3½	14,600	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅝ Apr 10	3¼ Oct	31¾ Aug
*30 33	*30 31½	29⅞ 31	28 29	27 28½	27 28	2,900	Motor Products Corp ___ No par	26¼ Oct 22	81 Apr 7	36 Nov	206 Mar
15½ 15½	15¼ 15¼	15¼ 15¼	15 15	14⅞ 15	14⅞ 14⅞	2,800	Motor Wheel ___ No par	14½ Nov 10	34 Mar 19	21 Nov	55⅛ Aug
*10¼ 10⅞	10 10¼	*10 11	*10 10½	10 10	10 10	500	Mullins Mfg Co ___ No par	6¼ Nov 10	20¾ Feb 14	10 Oct	81⅞ Jan
*43 45	43 43	45 45	*43 45	42 43	42 42	210	Preferred ___ No par	38 Nov 13	64⅞ Jan 31	55 Dec	102¼ Jan
32 32	30¼ 31¼	30¾ 30¾	29 30	25⅛ 28	28 28	1,700	Munsingwear Inc ___ No par	25⅛ Dec 11	53½ Feb 10	38 Nov	61¾ Mar
12⅞ 13⅜	12¾ 13	12⅞ 13	12⅛ 12⅝	11½ 12¼	11½ 12	11,100	Murray Body ___ No par	9 Nov 11	25¼ Apr 11	14⅞ Nov	100⅞ June
*40¼ 40¾	40 40	38⅜ 39	38¾ 39½	40 40	*40 41	1,800	Myers F & E Bros ___ No par	34 Oct 24	49½ Mar 25	30 Oct	67½ Oct
28 28⅜	26⅝ 27½	26¼ 27	25⅝ 27	25⅛ 26⅜	25⅛ 26¼	23,200	Nash Motors Co ___ No par	24 Nov 12	58½ Jan 6	40 Oct	118⅞ Jan
7¾ 7¾	7¾ 7⅞	7⅝ 7⅝	7⅝ 7¾	7 7⅞	7 7¼	2,900	National Acme stamped ___ 10	6½ Nov 12	26¼ Feb 14	14⅝ Nov	41⅞ July
*9 11	*9 11	9 9	*8 11	*8⅛ 11	*8 11	100	Nat Air Transport ___ No par	8 Nov 8	39⅜ Apr 14	10 Dec	48¼ May
*3½ 3⅞	3⅝ 3¾	3½ 3⅝	3½ 3¾	3½ 3⅝	3⅜ 3½	3,300	Nat Bellas Hess ___ No par	3⅜ Dec 12	20 Apr 7	9⅛ Dec	71 Mar
76⅝ 79¼	75⅜ 77¼	75⅝ 78¾	73⅝ 78⅛	73⅛ 75⅜	75⅛ 77½	59,300	National Biscuit new ___ 10	68⅝ Nov 12	93 May 29	65¼ Dec	73 Dec
*145⅝ 147½	147½ 147½	*145¾ 147½	146½ 146½	146½ 146½	*146¾ 147⅞	500	7% cum pref ___ 100	142½ Jan 23	152 Oct 8	140 Aug	146 Oct
30½ 31½	30¼ 30½	29¾ 30¼	28¼ 31½	28⅛ 30½	28⅝ 30	21,208	Nat Cash Register A w i No par	28⅛ Dec 11	83½ Feb 3	59 Nov	148¾ Mar
42¼ 42¾	41½ 42⅛	41¼ 42⅜	40⅜ 42	39⅝ 40⅞	39½ 41	61,800	Nat Dairy Prod ___ No par	38¾ Nov 12	62 June 2	36 Oct	86½ Aug
*7⅞ 8¾	7½ 7⅞	7⅝ 7¾	7¼ 7½	6⅝ 7	6⅛ 6⅛	14,400	Nat Department Stores No par	6⅛ Dec 12	24½ Feb 27	20 Dec	37¾ Mar
25 25⅛	24¼ 24¼	*23 24½	22⅛ 23	22⅝ 22⅝	*22¼ 23	8,900	Nat Distil Prod ctfs ___ No par	21½ Nov 10	39½ Feb 6	15 Oct	58 June
*21¼ 26¼	*21¼ 26⅜	*21¼ 26⅜	21¼ 21¼	*20 21¼	*20¼ 21¼	100	Nat Enam & Stamping ___ 100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
118 118	118 119	117¾ 118	117½ 118	117½ 118	*116 118½	2,000	National Lead ___ 100	115 Nov 10	189½ Feb 7	129¼ Nov	210 Oct
141 141	*141 142	*141 142	141 141	141 141	141 141	60	Preferred A ___ 100	138⅛ Jan 3	144 Sept 5	138 Nov	141½ Feb
*119 120	*119 120	*119 119½	*119 119½	119 119	*119 119½	10	Preferred B ___ 100	116 Jan 17	120 Nov 28	115 Oct	123¾ Apr
35½ 36½	35¼ 35¾	34⅜ 36	34½ 35⅞	33⅝ 34⅞	34⅛ 34¾	67,900	National Pr & Lt ___ No par	30 Nov 10	58¾ Apr 24	23 Nov	71¾ Aug
1 1	*¾ 1⅛	*¾ 1	*¾ 1	*¾ 1	¾ ¾	200	National Radiator ___ No par	¾ Dec 12	4½ Jan 15	1½ Dec	17 Jan
*1½ 2⅜	*1½ 2	1¾ 2	*2 2½	2 2	*2 2½	400	Preferred ___ No par	1¾ Dec 9	11 Jan 15	1½ Dec	41 Jan
48 48	46⅛ 47	46 47	42½ 46⅜	*42⅝ 44	42¾ 44	2,400	Nat Steel Corp ___ No par	41 Nov 12	62 July 28	----	----
*78½ 82½	*78½ 82½	78¼ 78½	*75⅞ 79	*74⅞ 77	72 74⅞	1,300	National Supply ___ 50	69½ Nov 10	124¾ Apr 7	98½ Nov	144 Jan
54½ 55½	50¼ 53	49 50	48 50	45 47½	45 47	3,800	National Surety ___ 50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
16¼ 16⅜	16½ 17	16¼ 16¼	15⅞ 16	15½ 15¾	x15⅜ 15½	1,400	National Tea Co ___ No par	14½ Nov 11	41⅞ Feb 4	31⅛ Nov	91⅜ May
12 12¼	11⅜ 12	11¼ 11¾	11⅛ 12⅛	11 11¼	x10¼ 11	21,300	Nevada Consol Copper No par	9¼ Oct 22	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*16 17	15½ 16¾	15¼ 15½	14½ 15	14 14½	14⅜ 14½	1,700	Newton Steel ___ No par	14 Nov 13	58 Apr 14	35 Dec	113 July
30½ 30½	29 29	28½ 28½	*26 31½	*26 28	26 26	800	N Y Air Brake ___ No par	26 Dec 12	47 Feb 19	35½ Oct	49¾ Mar
*27½ 30	*27½ 30	*27½ 30	27½ 27½	*26½ 28	*26½ 28	200	New York Dock ___ 100	25 Nov 1	48 Apr 25	33 Nov	58⅜ Feb
*80 81⅞	*80 81⅞	80 80	*79 83	*79 83	*79 83	100	Preferred ___ 100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
*14½ 14¾	14⅛ 14½	14⅛ 14¾	14 14¼	13½ 13⅞	11⅛ 13	4,700	N Y Investors Inc ___ No par	11⅛ Dec 12	32 Apr 24	----	----
*103½ 103¾	103½ 103½	103½ 103½	*103½ 103¾	*103½ 103¾	103¾ 103¾	90	N Y Steam pref (6) ___ No par	100 Jan 2	106½ Sept 3	93½ Nov	103 Jan
*113⅛ 114	*112⅝ 114	*112⅝ 114	*112½ 114	*112½ 114	113 113	50	1st preferred (7) ___ No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
66⅝ 68	64⅞ 66½	63⅞ 66⅛	63¼ 66¼	63 64⅞	64 66	149,594	North American Co ___ No par	59½ Nov 10	132⅞ Apr 11	66½ Nov	186¾ Sept
*52⅜ 53⅜	53½ 53⅝	53 53	52⅜ 53	*53 53⅜	53 53⅜	1,400	Preferred ___ 50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
6 6¼	6 6⅛	6 6	5⅝ 6⅛	5⅝ 6	5½ 5¾	12,200	North Amer Aviation ___ No par	5½ Nov 11	14⅞ Apr 10	----	----
*101⅞ 102½	102 102	101¾ 101⅞	101½ 101½	101½ 101½	*100 101	600	No Amer Edison pref ___ No par	100½ Dec 1	105⅛ Oct 4	98 Nov	103¾ Jan
*33⅜ 34¼	32⅝ 33½	*32⅝ 33½	*32¼ 33⅛	31⅜ 31⅜	31 31	200	North German Lloyd ___	31 Dec 12	55¾ June 11	41½ Dec	64¼ Jan
*46 49⅞	*46 49⅞	*46 49	*46 48½	*46 47	46 46	10	Northwestern Telegraph ___ 50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*¾ 1	*¾ ⅞	⅞ ⅞	¾ ⅞	⅝ ¾	*⅝ ¾	2,300	Norwalk Tire & Rubber ___ 10	⅝ Nov 11	4 Mar 26	¾ Oct	6¼ Feb
17⅞ 18½	17⅞ 18½	17½ 18⅛	17½ 18⅛	17⅛ 17⅞	17⅛ 17⅝	27,900	Ohio Oil Co ___ No par	16⅛ Nov 11	32 Aug 21	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Oil Well Supply ___ 25	9⅛ Jan 3	24¾ Sept 9	7⅞ Dec	32 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ___ 100	86 Mar 10	110 Sept 12	88¾ Dec	106½ Jan
3¼ 4	3½ 4	3⅛ 3⅝	3 3½	3 3⅜	2¾ 3	15,600	Oliver Farm Equip ___ No par	2¾ Dec 12	34⅞ Apr 17	8 Oct	64½ Apr
5¼ 7	6 6½	6 6¾	5¾ 7⅛	6 6½	5⅝ 6⅜	11,400	Conv participating ___ No par	4⅞ Dec 4	46⅛ Apr 17	17 Oct	69⅜ Apr
22⅝ 24½	24 24	24⅝ 25⅞	25 28	28¼ 29	30¼ 30¼	5,700	Preferred A ___ No par	17¾ Dec 5	90¾ May 13	64½ Dec	99½ May
4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4 4	4 4	2,400	Omnibus Corp ___ No par	2⅝ Oct 18	8⅜ Mar 31	2½ Oct	10⅞ Feb
*68 83	*66 83	*66 83	*66 83	*66 83	*66 83	------	Orpheum Circuit Inc pref. 100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
57 57	54¼ 56⅞	54½ 55½	52 55¾	51¼ 53½	53½ 54¾	13,800	Otis Elevator new ___ No par	48¼ Nov 10	80⅜ Mar 13	----	----
*125¼ 126	*125¼ 126	*125¼ 126	*125¼ 126	*125¼ 126	125⅞ 125⅞	10	Preferred ___ 100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
12½ 12½	12⅜ 12½	12⅜ 12⅜	12⅜ 12⅜	11⅞ 12	11 11	2,200	Otis Steel ___ No par	11 Dec 12	38⅞ Mar 31	22¼ Nov	55 Oct
*---- 82⅞	*---- 82⅞	*---- 82⅞	*---- 82⅞	*---- 82	*---- 80⅛	------	Prior preferred ___ 100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
*38 39	37⅞ 37⅞	37⅝ 37⅝	36¾ 37½	37 37	35½ 36¼	2,600	Owens-Illinois Glass Co ___ 25	35½ Dec 12	60⅞ Feb 7	43 Nov	89½ Sept
47 47⅝	46⅝ 47	46⅝ 47	46 47	45¼ 46⅛	45¼ 45½	13,100	Pacific Gas & Electric ___ 25	44⅛ Nov 12	74⅞ Mar 31	42 Nov	98¾ Sept
*58½ 59¾	57¼ 58⅛	56 57¼	52 56⅜	50½ 52½	50½ 52½	14,700	Pacific Ltg Corp ___ No par	50½ Dec 11	107⅞ Mar 28	58⅛ Nov	146½ Sept
17 17	*17 18	*17 18	*17 18	*17 17½	*17 17½	10	Pacific Mills ___ 100	16¾ Dec 4	30 Feb 8	17½ Nov	37 Apr
*123 125	122 122	123½ 123½	122¾ 124	122 124½	121¾ 122	480	Pacific Telep & Teleg ___ 100	121¾ Dec 12	178 Feb 19	131 Nov	220 July
125 125	125 125	*120¾ 126⅝	*120½ 125	*120½ 126⅝	*120½ 126⅝	50	Preferred ___ 100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
9⅛ 9¼	9 9⅛	9 9¼	8½ 9⅛	8½ 8¾	8⅝ 8⅞	53,000	Packard Motor Car ___ No par	7¼ Nov 11	23⅜ Mar 18	13 Nov	32½ Sept
*42 45	*42 47	*41½ 47	*41 47	*35 43	*35 45	------	Pan-Amer Petr & Trans ___ 50	42 Nov 12	64¼ May 14	40¼ Feb	69 Aug
43 43	42 42	42 42	42 42	41 41	*38 41	1,400	Class B ___ 50	41 Nov 12	67½ May 14	40½ Feb	69¼ Aug
*6 6½	6 6¼	*5½ 6	5½ 5½	6 6½	5⅛ 5⅜	1,500	Park & Tilford Inc ___ No par	5⅛ Nov 11	35¾ Apr 7	24 Nov	87⅞ Jan
*4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	*4⅛ 4⅜	4 4⅛	4 4	3,000	Parmelee Transporta'n ___ No par	3½ Nov 10	26⅛ Mar 10	15½ Dec	21 Dec
1¾ 2¼	2 2	2 2	2⅛ 2¼	2⅛ 2¼	2 2¼	2,600	Panhandle Prod & ref ___ No par	1¾ Dec 6	12¾ May 14	3 Nov	15¼ Jan
*---- 50	*---- 45	*---- 48	*---- 48	*---- 48	*---- 48	------	Preferred ___ 100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
42¾ 43¾	41½ 42¾	41¼ 42⅜	40 42½	37 40⅞	36⅝ 39	95,600	Paramount Publix ___ No par	36⅝ Dec 12	77¼ Mar 31	36 Oct	75½ Oct
1¾ 1¾	1¾ 1¾	1¾ 1¾	1½ 1½	1½ 1⅝	1½ 1½	2,700	Park Utah C M ___ 1	1¼ Nov 7	4⅜ Apr 7	3 Dec	13⅞ Feb
3½ 3¾	3⅜ 3½	3¼ 3⅜	3 3¼	2½ 3	2¼ 2¾	23,000	Pathe Exchange ___ No par	2¼ Dec 12	9 Apr 25	2½ Dec	14⅞ Jan
7 7⅛	7 7	6¼ 6⅞	5½ 6¼	4¾ 5¾	4¾ 5¼	7,700	Class A ___ No par	4¾ Dec 11	19⅝ Apr 25	4½ Dec	30 Jan
10⅝ 10⅝	10¼ 10½	10 11⅛	10⅛ 10¼	9 10	9⅛ 9⅝	3,400	Patino Mines & Enterpr ___ 20	9 Dec 11	32⅞ Feb 5	24⅞ Oct	47¾ Mar
3⅝ 3⅝	*3⅛ 4¼	*3⅝ 4⅛	3⅜ 3⅜	*3¾ 4	3½ 3½	400	Peerless Motor Car ___ 50	3 Nov 7	14 Feb 3	5⅛ Oct	22½ Jan
*38½ 39	36¾ 37½	*37 37½	36 37	35 37	*36¾ 37	3,800	Penick & Ford ___ No par	26⅞ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
*33¼ 34	33¼ 33⅞	32¾ 33¼	31⅜ 32¾	31 31½	31 31⅜	6,300	Penney (J C) ___ No par	30 Nov 12	80 Jan 3	66 Nov	105¼ Oct
*94¼ 96	*94¼ 95	*94¼ 94½	93 94¼	*93 94½	*93 94½	400	Preferred ___ 100	93 Jan 7	101¾ Sept 23	33 Oct	97 Dec
3⅜ 3⅜	3⅜ 3¾	3⅜ 3⅜	3⅝ 3⅝	3¼ 3½	2¾ 3⅛	3,700	Penn-Dixie Cement ___ No par	2¾ Dec 12	12 Mar 8	3½ Nov	27 Jan
*20½ 25⅛	24¾ 24¾	24 24	*20½ 25	21 21	22 22	400	Preferred ___ 100	20⅛ Dec 2	55½ Mar 13	20½ Nov	94 Jan
*216 223	210 210	208 212	202 208	202¼ 212	208 212	3,600	People's G L & C (Chic) ___ 100	193 Nov 12	325 May 27	208 Jan	404 Aug
*17½ 19½	*17½ 19½	*17½ 19½	*17½ 19½	*17⅛ 19	*17⅛ 18	------	Pet Milk ___ No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
10 10	10 10⅛	9⅝ 10	10 10⅛	10 10⅛	9⅝ 10⅛	132,700	Petroleum Corp of Am No par	9⅝ Dec 9	27¼ June 10	----	----
26 26½	25½ 26	24½ 24⅞	22 24⅛	21⅞ 23¾	x22⅛ 22⅞	5,400	Phelps-Dodge Corp ___ 25	20⅛ Nov 11	44⅜ Apr 7	31 Nov	79⅞ May
*140 170	*140 170	*140 170	*140 170	*140 170	*175 200	------	Philadelphia Co (Pittsb) ___ 50	170 Oct 9	248 Apr 15	157½ Apr	285 Oct
54¾ 54¾	*53½ 54¾	53½ 53½	52⅞ 52⅞	*52 54	*52 54	300	6% preferred ___ 50	50⅛ Jan 15	57⅜ Sept 29	47½ Nov	54 Mar
10⅝ 10⅞	10⅛ 10¾	10 10⅜	9⅛ 9⅞	9 9¼	9⅛ 9⅞	21,000	Phila & Read C & I ___ No par	9 Dec 11	25⅞ May 23	9⅛ Nov	34 Jan
*9¼ 9½	9 9¼	9 9⅛	9 9	9 9	9 9	1,400	Phillip Morris & Co Ltd ___ 10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*12½ 16⅛	*11½ 16⅛	*11½ 13	*11½ 13	*11½ 13	11½ 11½	100	Phillips Jones Corp ___ No par	11½ Dec 12	27⅞ Feb 18	19½ Nov	78 Mar
*---- 56	*---- 55	*54½ 55	54½ 54½	54 54	53 53½	100	Phillips Jones pref ___ 100	53 Dec 12	75 Feb 11	65 Nov	96 May
16¼ 17⅞	15¼ 16⅞	14⅞ 16¼	15½ 16⅛	15⅝ 16⅛	14¾ 16	185,715	Phillips Petroleum ___ No par	14¾ Dec 12	44⅜ Apr 30	24¼ Nov	47 Jan
*8⅛ 11½	*8⅛ 11	*8⅛ 11	8⅛ 8⅛	*8 10	8 8	200	Phoenix Hosiery ___ 5	8 Nov 7	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*21 23	*21 23½	*21 23	*21 22½	21 21	*21 21½	200	Pierce-Arrow class A ___ No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	4,400	Pierce Oil Corp ___ 25	⅝ Nov 12	2½ Mar 17	1 Oct	3⅜ May
9⅞ 9⅞	9 9⅛	10¼ 10¼	9¼ 9¼	8⅞ 9	8⅛ 8¾	2,100	Preferred ___ 100	8⅛ Dec 12	52 May 1	20 Oct	51½ Mar
*2½ 2¾	2½ 2¾	2½ 2⅝	2½ 2½	*2⅜ 2⅝	2⅜ 2⅜	3,700	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 Saturday Dec. 6.	Monday Dec. 8.	Tuesday Dec. 9.	Wednesday Dec. 10.	Thursday Dec. 11.	Friday Dec. 12.	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
*28½ 30	28½ 28½	28⅛ 29	28¾ 29	28⅜ 28¾	28¼ 28¼	5,200	Pillsbury Flour Mills No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
*37⅛ 38	37 37	37 37	36⅝ 37	35¼ 36¼	34¾ 34¾	2,500	Pirelli Co of Italy	34¾ Dec 12	50⅞ Feb 27	43¼ Oct	68 Aug
*23 24¾	*23 25	*23 25	24 24	23 24	23 23	1,700	Pittsburgh Coal of Pa 100	23 Nov 11	78½ Jan 7	54 Nov	83¾ Jan
67½ 67½	67½ 68	68 68	67 67¾	67 67	68 68	1,100	Preferred 100	67 Dec 10	110 Jan 7	83½ June	110 Oct
*14 15	*14 15	14 15	14½ 14¾	14½ 14¾	14¾ 14¾	1,700	Pittsb Screw & Bolt No par	14 Dec 9	22⅞ Feb 18	17 Dec	27½ Aug
*---- 93	*---- 90	*---- 90	*---- 90	87½ 87½	89 89	100	Pitts Steel 7% cum pref 100	87½ Dec 11	103 Jan 7	92¼ Feb	110 Oct
*19½ 21	19 19½	*19 20	*19 21	*19 21	19 19	800	Pittston Co No par	19 Oct 9	22⅞ Apr 8	----	----
*15⅛ 16	14½ 16	13 13¼	11½ 12½	11½ 12⅛	11⅝ 12	3,700	Poor & Co class B No par	11½ Dec 10	34⅜ Mar 18	20 Nov	43⅞ Aug
*19½ 20½	*19½ 21¾	*19½ 21	*19½ 21	18½ 19½	*18 19¾	300	PortoRican-AmTob clA No par	15½ Oct 10	30⅜ July 3	----	----
5¼ 5⅜	5 5	4⅞ 5	5 5⅛	4¾ 5¼	4⅝ 4⅝	1,900	Class B No par	4 Oct 10	27¼ Mar 10	8 Nov	50¾ Jan
*38 40	39⅜ 39⅜	*35 38½	*34 38½	*37 38½	*34 38½	100	Postal Tel & Cable 7% pf 100	39⅜ Dec 8	103 Jan 21	93 Nov	105 Jan
17 17¼	15⅞ 17	14½ 16	14 14½	14 14⅜	14 14¾	14,500	Prairie Oil & Gas 25	14 Dec 10	54 Apr 1	40½ Oct	65⅝ Jan
25 25½	21⅛ 25¼	21⅜ 22⅜	20½ 22⅜	20⅛ 21	19½ 20⅞	22,900	Prairie Pipe Line 25	19½ Dec 12	60½ Feb 7	45 Oct	65 Aug
*4 4⅛	4 4	4 4	3⅝ 4	3½ 3⅝	3½ 3⅝	2,100	Pressed Steel Car No par	3¼ Nov 8	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*40 45	40 40	*39¾ 44¾	*39¾ 44¾	39¾ 39¾	*38 40	400	Preferred 100	34 Nov 10	76½ Feb 14	50 Dec	81 Mar
63⅝ 64½	62½ 64½	63½ 63⅞	62½ 63⅜	61½ 63	62¼ 63½	17,900	Procter Gamble No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
3½ 3½	3½ 3½	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	3 3	3,400	Producers & Refiners Corp 50	3 Nov 14	11⅞ Mar 17	4 Oct	25⅞ Jan
71¾ 73	70⅜ 72¼	70⅛ 72½	69¼ 73¼	67⅜ 70¾	69½ 71½	45,500	Pub Ser Corp of N J No par	66 Nov 10	123¾ Apr 11	54 Nov	137¾ Sept
96¾ 96¾	96⅛ 96⅛	95¾ 96⅛	95⅝ 95⅝	95⅝ 95⅝	*95½ 96	600	$5 preferred No par	71¾ June 18	100 Oct 4	----	----
*111⅞ 113	111¾ 111¾	112½ 112½	112 112	112½ 112½	112 112	1,300	6% preferred 100	106½ Jan 3	117 Sept 30	98 Nov	108⅛ Feb
*128¼ 130⅛	*128⅛ 130⅛	*128¼ 130⅛	*128¼ 130⅛	128¼ 128¼	*128¼ 130⅛	100	7% preferred 100	121 Jan 10	135¼ Oct 6	105 Nov	124⅞ Jan
*145½ 152	*144⅝ 152	*144⅝ 152	*144⅝ 152	*144⅝ 152	*144 152	------	8% preferred 100	143 Jan 2	158 June 7	139½ Nov	151 Sept
*109¾ 110⅛	110 110	109⅞ 109⅞	109½ 109¾	*108¾ 109½	108½ 108½	700	Pub Serv Elec & Gas pref 100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
59¼ 59¼	58¼ 59¼	58⅛ 59	57 58⅞	55¾ 57	55⅝ 56¾	9,800	Pullman Inc No par	54 Oct 22	89⅜ Jan 3	73 Nov	99¼ Sept
1 1	*1 1⅜	1 1¼	*1 1⅜	*1 1¼	1 1	400	Punta Alegre Sugar 50	1 Oct 7	8½ Jan 17	6 Dec	21½ July
10½ 10⅝	10½ 10½	10¼ 10½	10¼ 10½	10 10⅜	10 10⅛	25,700	Pure Oil (The) 25	10 Dec 11	27¼ Apr 7	20 Nov	30¾ May
*102 102½	102¼ 102¼	101½ 102	z96 100	95½ 96½	95⅛ 95⅞	550	8% preferred 100	93½ Nov 12	114¼ Apr 8	108 Nov	116 Feb
42½ 43⅝	40 42	39½ 41¾	36 40	36¼ 37½	37¾ 39½	17,500	Purity Bakeries	36 Dec 10	88⅞ Feb 15	55 Oct	148⅝ Aug
14⅝ 15⅜	14 14¾	14⅛ 15	13½ 14⅞	13½ 14⅜	13⅝ 14½	260,400	Radio Corp of Amer No par	12⅝ Nov 12	69⅜ Apr 24	26 Oct	114¾ Sept
49¼ 49¼	49¼ 49¼	49¼ 49¼	49¼ 49¼	49 49	49 49¼	1,500	Preferred 50	48⅞ Oct 9	57 Apr 21	50 Nov	57 Jan
38 41	33½ 37	35⅜ 36¾	37 37¼	35¾ 40	37½ 40	8,300	Preferred B No par	33½ Dec 8	85 Apr 2	62 Nov	82½ Apr
20⅛ 20¾	19¼ 19⅞	19 20	18¼ 19¾	17½ 18½	17⅝ 18½	142,700	Radio-Keith-Orp cl A No par	17½ Oct 10	50 Apr 24	12 Oct	46⅞ Jan
20¼ 20¼	20 20	19⅞ 20¼	20 21	19⅜ 20	19¾ 20¼	4,500	Raybestos Manhattan No par	17¾ Nov 8	58⅞ Apr 17	28 Nov	58½ Sept
31½ 32	31 31½	29¾ 30½	29 29¼	26¼ 29¾	28 29⅜	7,000	Real Silk Hosiery 10	26¼ Dec 11	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*85 90	*85 90	*85 90	*85 87	*85 87	*85 87	------	Preferred 100	87¼ Sept 17	100 Mar 29	86¼ Dec	102½ Feb
*1 2	1 1	1 1	1 1⅛	1 1	1 1	1,000	Reis (Robt) & Co No par	1 Aug 29	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*10 12½	*10 15	*10 11½	*10 11½	11½ 11½	12 12	50	First preferred 100	8 Nov 17	37 Jan 28	40 Dec	108½ Feb
17⅝ 17⅞	z16½ 17	16¾ 17⅜	16½ 17⅛	16 16¼	16 17	20,240	Remington-Rand No par	14⅛ Nov 11	46½ Apr 14	20⅜ Nov	57¾ Oct
*91¼ 92	*88¼ 90	88¼ 88¼	88¼ 88¼	*88¼ 90	*88¼ 90	200	First preferred 100	84 Nov 7	100⅞ Mar 28	81 Nov	96½ Oct
100½ 100½	*98 104	*98 104	*98 101	98 98	*98 100	20	Second preferred 100	95 Jan 4	104 July 15	93 Mar	101 Apr
9⅛ 9¼	9 9¼	9⅛ 9¼	z8⅞ 9⅛	8¾ 9	*8⅞ 9	3,900	Reo Motor Car 10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
16¾ 17⅞	16⅛ 17	16⅛ 17	15⅝ 16¾	15¼ 16¼	15⅝ 16⅜	42,125	Republic Steel Corp No par	15¼ Dec 11	79½ Apr 16	----	----
40 40¼	38½ 39¾	38½ 40	38½ 41	38 39	39½ 39⅞	4,700	Preferred conv 6% 100	38 Nov 12	95½ May 5	----	----
*10⅛ 12	10⅛ 10⅛	*10½ 11	10½ 11	10⅛ 10⅛	10 10	600	Revere Copper & Brass No par	10 Sept 30	30 Jan 3	25 Dec	31½ Nov
*40 47	*40 47	*45 47	z39 39	*34 40	34 34	200	Class A No par	34 Dec 12	72 Jan 24	70 Dec	78 Nov
14 14	13¾ 13⅞	13⅛ 13½	13 13	12¼ 13	12 12⅞	4,400	Reynolds Metal Co No par	12 Dec 12	34¾ Apr 14	----	----
2 2	*2 2⅛	1¾ 1⅞	1¾ 1¾	*1⅛ 1¾	*1⅛ 1¾	1,000	Reynolds Spring No par	1¾ Dec 9	7½ Jan 29	8⅝ Nov	12¼ Jan
44½ 44¾	44 44½	43½ 44⅜	43⅜ 44¼	42⅝ 43⅝	42⅞ 44	28,500	Reynolds (R J) Tob class B 10	41½ Nov 12	58⅝ Mar 11	39 Nov	66 Jan
75 75	75 75	*72 74⅞	74⅞ 75	75 75	75 75	140	Class A 10	70 June 3	80 Jan 2	70 Apr	89½ Oct
7½ 7¾	6⅞ 7¼	6¼ 6⅞	6⅛ 6⅜	6 6⅜	5¾ 6¼	14,300	Richfield Oil of Calif No par	5¾ Dec 12	9¾ Dec 4	----	----
7⅞ 7⅞	7½ 7⅞	7½ 7¾	7⅜ 7¾	7⅛ 7⅜	7 7¼	11,000	Rio Grande Oil No par	7 Nov 10	25¾ Apr 7	15 Oct	42½ Mar
*29 30	*29½ 30	29½ 29½	29 29	29⅛ 29⅛	29½ 29½	400	Ritter Dental Mfg No par	29 Dec 10	59¾ Feb 5	40 Nov	70 June
21½ 21½	20½ 21	20¼ 20⅞	20¼ 20½	18⅛ 20¾	18⅝ 19½	5,900	Rossia Insurance Co 10	18⅛ Dec 11	48¾ Mar 3	28 Nov	96 May
41⅛ 41⅝	41 41¼	40¾ 41¾	40½ 41⅛	39½ 41	39⅝ 40⅜	22,200	Royal Dutch Co (N Y shares)	37⅝ Nov 24	56½ Apr 7	43⅛ Oct	64 Sept
26¼ 26¼	26 26⅛	z24¾ 25⅛	23⅞ 24⅜	23¾ 24¼	23½ 24½	5,850	St. Joseph Lead 10	23½ Dec 12	57¼ Feb 6	38½ Nov	94 Jan
48½ 49¼	48 48¾	49⅛ 50⅛	47½ 50⅝	46 48⅛	z46 49	9,000	Safeway Stores No par	44⅛ Nov 12	122⅜ Jan 23	90⅛ Nov	195¼ Jan
94⅛ 94⅛	94 94	*93 94½	*93 94½	93 93	91 92	140	Preferred (6) 100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*100½ 102⅞	*101 102⅞	*101 102⅞	102⅞ 102⅞	101 101¼	*101 101½	40	Preferred (7) 100	95 Oct 31	109⅞ Mar 26	100 Oct	109½ Dec
16 16⅛	*15 15¾	*15½ 16	14⅝ 15⅜	14 14	14 14⅞	4,192	Savage Arms Corp No par	14 Dec 11	31¾ Apr 2	20½ Nov	51⅞ Jan
4½ 4½	4¼ 4⅜	4 4⅜	4 4⅛	4 4¼	4 4¼	8,100	Schulte Retail Stores No par	4 Dec 9	13½ Jan 23	3⅛ Dec	41½ Jan
*50¼ 60	50½ 50½	*50 60	*50¼ 60	*50¼ 60	*50¼ 60	50	Preferred 100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*5 7	*6½ 7	6½ 6½	*6 7	6 6	*6 6½	200	Seagrave Corp No par	6 Nov 11	14¼ Mar 11	10 Dec	22¼ Apr
50⅞ 52½	50 51⅞	50¼ 52⅞	48¾ 52¾	48⅝ 51	49⅜ 51⅝	66,404	Sears, Roebuck & Co No par	45 Nov 10	100⅝ Jan 31	80 Nov	181 Jan
3¾ 3⅞	3½ 3¾	2¾ 2¾	*3 3⅜	3 3	*2⅞ 3	1,100	Second Nat Investors No par	2¾ Dec 9	23 Feb 17	9 Dec	15½ Nov
41 43	*41 45	41½ 41½	41 41½	40 40	*40 41½	700	Preferred	40 Dec 11	82¾ Mar 18	45 Nov	63¼ Nov
1¼ 1¼	1¼ 1½	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	8,300	Seneca Copper No par	1⅛ Dec 10	3½ Jan 29	2 Nov	10½ Mar
4½ 4⅝	4¼ 4⅝	4¼ 4⅜	4 4⅜	3¾ 4	3⅞ 4	13,500	Servel Inc No par	3⅛ Nov 7	13½ Apr 25	7¼ Nov	21⅜ Aug
25¼ 25⅞	23⅛ 24⅜	22⅜ 23⅞	22¾ 23¾	21½ 22¾	22¾ 23½	23,500	Shattuck (F G) No par	20⅛ Nov 10	52 Apr 21	25⅛ Oct	194 Aug
*10¾ 12⅞	11⅞ 11⅞	10⅜ 10½	10½ 10½	10⅜ 10½	*10¼ 12	800	Sharon Steel Hoop No par	10⅛ Nov 10	32¾ Feb 13	20 Nov	53¾ July
16 16	15¾ 15¾	15½ 15¾	14⅝ 15½	*14½ 15½	14¼ 14½	1,400	Sharp & Dohme No par	14¼ Dec 12	27¾ Mar 10	16⅞ Nov	22 Nov
*56¼ 58	56¼ 56¼	*56¼ 56½	55 56¼	*55 56	*55 58	500	Preferred No par	54 Jan 2	63¾ Mar 10	47 Nov	65⅞ Aug
*32 37⅞	*32 36	32¼ 32¼	*32 37⅞	*32 37⅞	32 32	480	Shell Transp & Trad Co Ltd £2	32 Dec 1	48⅜ Apr 23	43 Jan	55¾ Jan
8⅝ 8⅝	8¼ 8⅝	8¼ 8⅝	8 8¼	8 8⅛	7⅝ 8	20,600	Shell Union Oil No par	7½ Nov 12	25½ Apr 7	19 Oct	31¾ Apr
*73¼ 74	73¾ 74	z71⅞ 72½	70⅞ 73½	69 71	67⅝ 69	3,800	Preferred 100	65¼ Nov 21	106¼ Apr 21	----	----
5⅞ 5⅞	5½ 5⅝	5¼ 5½	5¾ 5¾	5 5¼	5⅛ 5¼	3,000	Shubert Theatre Corp No par	4⅛ Nov 10	35 Apr 25	8 Dec	74½ Jan
16½ 17⅜	16 16⅝	16⅛ 17¼	15½ 16¾	15½ 16⅛	15¾ 16½	40,000	Simmons Co No par	11 Nov 5	94⅞ Jan 2	59½ Nov	188 Sept
6½ 7½	7½ 7½	7⅛ 7½	6⅝ 7⅛	6⅝ 6⅞	6¼ 6⅞	8,400	Simms Petroleum 10	6¼ Dec 12	37 Mar 24	15 Nov	40⅛ Aug
12⅛ 12½	12 12¼	11¾ 12¼	11½ 11⅞	11¼ 11¾	11⅛ 11⅝	76,700	Sinclair Cons Oil Corp No par	11⅛ Dec 12	32 Apr 7	21 Nov	45 Jan
*98 100	*98 98½	97 98	96 96	*95 96	95 95½	600	Preferred 100	95 Dec 12	112¼ Apr 24	103 Oct	111 Jan
12½ 12½	11¾ 12½	11¼ 11½	11¼ 11½	11⅛ 11¼	10⅞ 11½	8,600	Skelly Oil Co 25	10¼ Nov 8	42 Apr 9	28 Oct	46½ May
*2¼ 2¾	2¼ 2¼	2½ 2½	2¼ 2¼	*2¼ 2½	2¼ 2¼	400	Snider Packing No par	1½ Nov 11	8 Jan 9	3⅛ Nov	16¼ Feb
*6 12	*5 10	9 9	9 9	10 10	*5 15	1,200	Preferred No par	9 Dec 3	36¾ Feb 24	14 Nov	64½ July
*92 98½	*95½ 98½	96 96	96 96½	96 96	*95¼ 96	700	Solvay Am Inv Trust pref 100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
15¾ 16¼	15 16⅜	15½ 16	14¾ 15½	14¼ 15	z14¼ 14½	9,700	So Porto Rico Sug No par	11⅛ Oct 7	30¾ Jan 16	22⅝ Dec	45 May
46 46½	46 46⅜	45⅛ 45⅞	45 45⅜	44½ 45⅛	44⅝ 45¼	6,700	Southern Calif Edison 25	43⅝ Nov 12	72 Apr 14	45⅛ Nov	93¼ Sept
4⅜ 4⅜	4⅛ 4⅛	*4⅛ 4¼	4 4	4 4	4 4	1,400	Southern Dairies cl B No par	2½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
35 35	37¾ 37¾	36 36	34⅛ 35	*34 38	*34 34⅛	1,300	Spalding Bros No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*111¼ ----	*111¼ ----	*111⅝ ----	115⅜ 115⅜	*111¼ ----	*111¼ ----	10	Spalding Bros 1st pref 100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*27 32	*26½ 36	*27 36	*26⅛ 36	26¼ 26½	27 27	300	Spang Chalfant&CoInc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*95 98½	*95 98½	95 95	*95 98½	95 95	*95 98½	200	Preferred 100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
*10¾ 11	10⅝ 10¾	9¾ 10⅛	9½ 10	9⅜ 9⅞	z9½ 9½	14,400	Sparks Withington No par	9⅜ Dec 11	30½ Apr 10	13⅛ Nov	73 Aug
*12¼ 12½	12¼ 12¼	11¾ 11¾	*11¼ 11¾	*11¼ 11⅜	*11 11¾	200	Spencer Kellogg & Sons No par	11 Nov 8	25 Apr 15	10 Nov	45 Aug
*9 9½	8 9	8⅛ 8⅜	*8¼ 9	8⅛ 8⅜	8⅝ 8⅝	2,200	Spicer Mfg Co No par	8 Dec 8	36½ Feb 4	20⅛ Dec	66¾ Mar
*25 28⅛	*25 28⅛	*25 28⅛	25 25	*25 27½	26¼ 26¼	200	Preferred A No par	25 Dec 4	45⅛ Mar 31	38 Nov	55⅞ Mar
*9 10	*8⅛ 10	*8⅛ 10	9 9	8⅛ 8⅛	7½ 7½	400	Spiegel-May-Stern Co No par	6¼ Nov 8	52 Feb 3	34 Dec	117⅞ Feb
18 18½	z17¼ 18	16¾ 17⅝	15⅞ 17⅛	15⅝ 16½	16¼ 17	152,000	Standard Brands No par	14⅛ Nov 12	29¼ Feb 8	20 Oct	44¾ Sept
*119 121½	z117¼ 117¼	117¼ 117¼	118 118	*118 119½	*118 119½	300	Preferred No par	114 Nov 13	121½ Sept 23	114¼ Nov	118¾ Sept
4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4½ 4⅞	4 4	4⅞ 4⅞	2,200	Stand Comm Tobacco No par	3 Nov 13	7¼ Feb 11	3½ Dec	43⅝ Jan
66⅛ 67¼	65 65½	63½ 65	60 64⅜	58¼ 61	59½ 60½	29,000	Standard Gas & El Co No par	55¾ Dec 11	129½ Apr 15	73½ Nov	243¾ Sept
62 62	61½ 61½	60⅝ 60⅝	60½ 60½	60⅝ 60⅝	60 60	1,000	Preferred 50	60 Dec 12	67 May 26	58½ Nov	67 Feb
*95½ 98	*95½ 98	97 97	96 96	95 96½	94½ 95	700	$6 cum prior pref No par	94½ Dec 12	104 Sept 12	----	----
*2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2⅝ 2⅞	2½ 3	*2¼ 2¾	4,400	Stand Investing Corp No par	1½ Nov 12	15½ Mar 27	4 Dec	48 Sept
*103 104	*103 104	*103 104	*100½ 102	100½ 100½	*98½ 100½	100	Standard Oil Export pref 100	98 Feb 8	106⅝ Oct 7	----	----
48¾ 49⅜	48¼ 48¾	48⅛ 49	47⅞ 49	46¾ 48¼	44⅛ 46⅞	50,300	Standard Oil of Cal No par	44⅛ Dec 12	75 Apr 25	51½ Oct	81⅞ May
18 18	17⅞ 18½	17 17½	17 18¾	16¾ 16¾	*17⅛ 18⅛	3,500	Stand Oil of Kansas 25	16¾ Dec 11	49 Apr 21	----	----
51⅞ 52⅞	50⅞ 51⅞	51 52	50⅛ 52⅛	50½ 51⅞	49⅞ 51⅝	183,100	Standard Oil of New Jersey 25	49 Nov 10	84⅞ Apr 30	48 Feb	83 Sept
25 25¼	24¾ 25	24¾ 25	24⅝ 25	24⅛ 24¾	23¼ 24¾	66,300	Standard Oil of New York 25	23¼ Dec 12	40⅜ Apr 28	61¾ Nov	48½ Sept
22⅞ 22⅞	21 22	22½ 22½	20¼ 21½	20⅛ 20⅞	20¼ 21	2,000	Starrett Co(The) L S No par	20 Nov 11	47¾ Apr 23	30⅛ Oct	47⅞ Oct
4⅛ 4⅜	4 4½	4 4	3⅝ 4	3⅝ 3⅝	3½ 3⅝	5,400	Sterling Securities cl A No par	3½ Dec 12	20½ Mar 31	4¼ Nov	38 Sept
*8⅜ 8½	*7½ 8¼	7¾ 8	7⅝ 8	7⅛ 7⅛	7⅜ 7⅜	3,000	Preferred 20	6⅝ Nov 11	14¾ Mar 31	8½ Nov	15⅞ July
*33½ 34	33⅝ 34	33¼ 33½	33 33¾	33½ 33¾	33 33½	3,200	Convertible preferred 50	30⅛ Nov 11	48 Mar 18	31 Oct	55½ Sept
18⅜ 18½	18 18⅜	17⅝ 18¼	17⅛ 18	17 17⅜	17 17⅝	9,200	Stewart-Warn Sp Corp 10	15⅛ Nov 10	47 Apr 5	30 Oct	77 May
48⅜ 49¼	47½ 48½	46⅝ 48¼	45¾ 49	44¾ 46½	45 47	23,350	Stone & Webster No par	43⅛ Nov 8	113⅝ Apr 8	64 Nov	201⅛ Aug
22¼ 22⅞	22 22¼	22 22¼	21⅛ 22⅝	21 21¾	21 21⅞	11,600	Studeb'r Corp (The) No par	18⅛ Nov 10	47¼ Feb 6	38¾ Nov	98 Jan
*116 120	116 116	*116 120	*116 120	*116 120	*116 120	60	Preferred 100	116 Jan 21	125 Mar 18	115 Nov	126 June
⅛ ⅛	⅛ ⅛	⅛ ¼	⅛ ¼	⅛ ¼	⅛ ¼	21,800	Submarine Boat No par	⅛ Dec 4	1½ Mar 31	⅜ Oct	4½ Mar
49⅜ 49½	45 49	44½ 45	44½ 44⅝	43½ 44¼	42¼ 44⅛	4,700	Sun Oil No par	42¼ Dec 12	70 Apr 7	55 Dec	86⅝ Oct
103½ 103½	103½ 103½	103 103	103 103	101⅝ 102⅞	101⅝ 101⅝	240	Preferred 100	101⅝ Dec 11	108½ Sept 30	100 Jan	105½ Jar
*30½ 31½	*30½ 31½	30⅛ 30⅛	30 30½	30 30⅛	*30⅛ 30¾	2,500	Superheater Co(The) No par	30 Nov 8	45¼ July 29	----	----
1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	4,800	Superior Oil No par	1⅛ Nov 12	9⅝ May 12	5¼ Nov	24 Aug
*6½ 7½	*6½ 7	*6½ 6¾	7 7	7 7	7 7⅛	2,100	Superior Steel 100	6 Nov 8	29⅜ Mar 27	15 Nov	73¾ Apr
*10¾ 12	*10¾ 12	*10¾ 12	11 11	*11 12	11 11	100	Sweets Co of America 50	8⅛ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
2⅛ 2⅛	*2 2⅛	*1⅝ 2⅛	*2⅛ 2¼	*1⅝ 2	*1⅝ 2½	100	Symington No par	1½ Nov 18	7 Apr 23	2¼ Dec	9 May
*5½ 6½	5⅛ 5½	5 5	5 5	4¾ 5½	*4¾ 5½	1,000	Class A No par	4⅝ Nov 14	17⅜ Apr 23	6¼ Nov	19⅝ May
17½ 17½	*17 17¼	17 17	17 17	16¾ 17	16¼ 16⅞	1,900	Telautograph Corp No par	15⅜ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
*9¾ 10	*10 10½	10 10	9¾ 9¾	9¼ 9¾	9 9¼	1,600	Tenessee Corporation No par	8⅛ Oct 24	17 Apr 10	9½ Nov	20⅞ Apr
35⅜ 36⅜	35¼ 36	35½ 35⅞	35 36	34½ 35½	34⅛ 35¼	68,500	Texas Corporation 25	34⅛ Dec 12	60½ May 1	50½ Nov	71⅞ Sept
50½ 51⅜	49⅝ 50⅞	49¾ 50⅜	49⅛ 50¾	48¼ 49¾	48¾ 50⅝	40,600	Texas Gulf Sulphur No par	47⅛ Nov 12	67⅜ Mar 24	42½ Nov	85¼ Apr
5½ 5½	5½ 5½	5⅝ 5⅞	5½ 5⅝	5⅛ 5½	5⅛ 5½	2,900	Texas Pacific Coal & Oil 10	5⅛ Dec 12	14½ Mar 18	9½ Nov	23⅞ Mar
12⅞ 13¼	12¾ 12⅞	12½ 13⅛	12⅜ 13⅜	11¾ 12½	11¾ 12⅜	21,900	Texas Pac Land Trust 1	10¾ Nov 10	32⅜ Mar 22	6¼ Oct	44½ Jan
*16½ 16¾	16½ 16½	16½ 16⅞	15¾ 16⅜	16 16	16⅛ 16⅛	1,500	Thatcher Mfg No par	14¾ Nov 12	36⅜ Apr 4	16½ Mar	35 Sept
37½ 37⅝	*38 40	*38 39	*38 39	38 38	*37¾ 39½	300	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												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 Dec. 6.		Monday Dec. 8.		Tuesday Dec. 9.		Wednesday Dec. 10.		Thursday Dec. 11.		Friday Dec. 12.				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
23	23	*22⅝	22¾	22⅝	22¾	*22⅝	23½	22⅝	22⅝	22⅝	22⅝	1,800	The Fair ....No par	22⅝ Oct 22	32 Jan 18	25½ Dec	51⅞ Jan
*106½	----	*106½	----	*106½	----	*106½	----	106½	106½	*106½	----	10	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
5⅜	5⅜	*5⅜	5½	5⅜	5⅞	5	5⅜	4⅞	4⅞	*5	5½	600	Thermoid Co ....No par	3⅞ Nov 12	26⅞ May 19	----	----
20	20	*19¼	21	19¼	19¼	*19½	21	19½	19½	20	20	600	Third Nat Investors ...No par	19¼ Dec 9	46¾ Apr 14	----	----
*28	29	28	28	28	28	27½	27½	27½	27½	27½	27½	1,200	Thompson (J R) Co 25	27 Oct 10	47½ Mar 12	30 Oct	62 Jan
12⅛	12½	12⅜	12⅝	12½	12½	12½	12⅝	12⅛	12½	*12	13½	2,400	Thompson Products Inc No par	10 Nov 10	39⅜ Apr 10	----	----
5	5	*5	5⅞	5½	5½	5	5	4⅛	5	5	5	1,600	Thompson-Starrett Co. No par	4⅛ Dec 11	18⅞ Mar 28	----	----
29	29	*28½	31	30½	30½	*28½	30	x27⅝	29	28¾	28¾	1,100	$3.50 cum pref ....No par	27⅝ Dec 11	49⅝ Mar 25	----	----
8	8	7¾	8	7¾	7⅞	7⅝	7⅞	7½	7¾	6¾	7½	20,700	Tidewater Assoc Oil ...No par	6¾ Dec 12	17¾ Apr 7	10 Nov	23½ June
70	70	*70½	71	69¾	70	69½	69½	68	69	x67	68½	1,300	Preferred 100	67 Dec 12	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*13¼	20	*13¼	20	*13¼	20	*13¼	20	*13	20	*13	20	------	Tide Water Oil 100	15⅛ Oct 9	31 Apr 23	14 Nov	40 June
*81	82⅛	*81	82⅛	*81	82⅛	79½	81	78½	79	*78	80½	700	Preferred 100	78½ Dec 11	94⅞ Apr 16	85⅛ Nov	97½ Jan
*9½	10	9¾	10	9¾	9¾	9½	9¾	9½	9⅝	9	9¼	2,300	Timken Detroit Axle 10	8 Oct 10	21¼ Apr 11	11½ Oct	34⅜ Sept
45½	45½	44⅜	45⅝	44	45	41	45¼	40⅝	43	42⅜	43¼	39,200	Timken Roller Bearing No par	40⅝ Dec 11	89¼ Apr 11	58½ Nov	150 Jan
2¼	2¼	*2⅛	2½	2½	2½	2⅛	2⅜	2⅜	2⅜	*2⅛	2⅜	3,500	Tobacco Products Corp 20	2⅛ Nov 12	6½ Jan 23	1 Oct	22⅛ Mar
11½	11½	11	11	11	11	10¾	10¾	10⅞	11	11	11	2,700	Class A 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
14¾	15	14⅜	15⅞	14	14½	13⅞	14¼	12⅝	14	11⅞	12¾	232,300	Transamerica Corp 25	11⅞ Dec 12	25¾ Sept 8	----	----
													Transcont'l Oil Co ....No par	16¼ Mar 10	24 Apr 24	----	----
*7⅞	8⅞	*7½	8¼	7½	8	8	8¼	8	8	7¼	7¼	800	Transue & Williams St'l No par	6½ Nov 12	28⅜ Jan 31	15⅝ Dec	53⅜ Apr
8⅛	8⅛	7⅞	8⅛	7¼	8	7¼	7¾	7	7¼	7	7¼	17,400	Tri-Continental Corp ...No par	7 Dec 11	20¼ Apr 10	----	----
94	94	94	94½	94	94½	94	94¼	94	94¼	92½	94	14,100	6% preferred 100	89¼ Apr 10	96½ Sept 13	----	----
*30¾	31¼	30⅝	30¾	30¼	30⅝	x30¼	30¼	28⅜	28⅞	28⅜	28½	1,300	Trico Products Corp ...No par	26¼ Oct 17	41¾ Mar 1	30 Dec	63 July
*10¾	11	10½	10¾	10⅛	10¼	*10	10¼	*10	10¼	10	10⅛	1,500	Truax Traer Coal ....No par	10 Oct 30	22 Mar 18	13½ Dec	31⅞ Jan
*22⅛	23	22⅛	22½	*22	23	21	22⅛	*21½	22⅛	21⅞	22⅛	600	Truscon Steel 10	20¾ Nov 10	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*15	17	*15	17	*15	17	*15	17	14½	14½	*15	17	100	Ulen & Co ....No par	14½ Oct 15	24 Sept 5	----	----
67	67¼	65¼	66½	63⅛	64¾	63	63½	63	63¼	x58⅝	61¼	5,300	Under Elliott Fisher Co No par	58⅝ Dec 12	138 Mar 21	82 Nov	181¾ Oct
*11½	12⅞	*11½	12½	11½	11¾	11½	11½	10¼	11¾	10	10	800	Union Bag & Paper Corp ...100	9⅝ June 24	19¼ Sept 12	7 Nov	43 Jan
59¼	60⅜	58¼	59½	57⅛	58⅞	55¼	58¼	55	56½	55⅝	57¾	134,400	Union Carbide & Carb. No par	54 Nov 10	106⅜ Mar 31	59 Nov	140 Sept
25⅛	25⅜	24⅝	25	24⅜	24⅝	23	24½	21⅞	23¼	21¼	22¼	18,100	Union Oil California 25	21¼ Dec 12	50 Apr 7	42½ Nov	57 Sept
25	25	25	25⅛	25	25	25	25	25	25	24½	25	8,800	Union Tank Car ....No par	24 Nov 3	38½ Apr 10	----	----
27½	28¾	27	27¾	26⅝	27¾	25	27½	24⅜	26¼	25	26⅛	94,800	United Aircraft & Tran No par	24⅜ Nov 11	99 Apr 8	31 Nov	162 May
*54	55	53⅞	54	54	54	x53¼	54	53¼	53¼	53½	54½	1,300	Preferred 50	51⅜ Nov 12	77¾ Apr 7	44⅞ Nov	109½ May
*36	38	35	36	35½	36	36	36	35	35	35⅜	35⅞	1,000	United Biscuit ....No par	34¾ Nov 12	58¾ May 28	33½ Dec	60 Oct
*105	116	*----	116	*----	116	*101¼	116	*----	16			------	Preferred 100	115 Oct 22	142 May 28	114½ June	136 Oct
*21	22¼	21⅞	21⅞	21¼	22¼	20¼	21⅝	19⅝	21	x19⅝	20⅛	5,700	United Carbon ....No par	19⅝ Dec 11	84 Apr 24	40½ Nov	111⅜ Sept
*4½	5	*4½	4¾	4	4½	4	4¼	4	4¼	4	4	5,200	United Cigar Stores ....No par	4 Dec 9	8½ June 5	----	----
*58	60	*55	58	*53	60	*53	61	*50	70	*51	61	------	Preferred 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
17⅞	18½	17⅜	17¾	17⅛	17½	16¼	17½	15⅝	16⅜	16⅛	17¼	246,000	United Corp ....No par	15⅝ Nov 10	52 Apr 28	19 Nov	75½ May
46½	47½	46⅛	46½	46⅛	46⅝	45⅜	46⅜	45½	46⅛	45⅜	45¾	5,000	Preferred ....No par	45⅜ Dec 12	53½ Apr 23	42½ Nov	49⅞ July
*3¾	4	3½	3¾	3½	3½	3⅜	3½	2⅞	3¼	2¾	3	3,100	United Electric Coal ...No par	2¾ Dec 12	19⅞ Feb 19	6 Dec	81⅛ Feb
64	64½	62	63¾	61	62	54½	60¾	54	57	57½	59½	12,700	United Fruit ....No par	54 Dec 11	105 Jan 13	99 Oct	158½ Jan
27½	28	26⅞	27⅞	26⅝	27⅛	26	27	25¾	26¾	26½	27	59,000	United Gas & Improve. No par	25 Nov 10	49⅜ May 1	22 Oct	59⅝ July
*100¾	102¼	*101	102	102	102	*100¾	102	*100¾	101½	*100¾	101½	100	Preferred ....No par	97 Jan 13	104½ Oct 7	90¼ Oct	98¼ Dec
*3⅜	4½	3	3	2½	3	2½	2⅝	*2½	4	*2⅝	4	1,400	United Paperboard 100	2½ Dec 9	14 Mar 14	7 Nov	26⅜ Jan
*23½	25	23½	23½	23⅛	23¼	*23	25	22⅞	23	*22½	24	600	United Piece Dye Wks. No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
6¾	6¾	6½	6½	6	6⅝	5	6	5⅛	5¼	5⅛	5¼	6,800	United Stores cl A .....No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
39	39	36⅛	36⅛	37	38¼	*35⅛	37¾	34	35	34¾	35⅛	2,500	Preferred class A ....No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
29	29	*28	30	*28	30	28	28	27½	27½	27	27½	800	Universal Leaf Tobacco No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
*40	42	40	40	38	38	*31	37½	*29	35	34	34	50	Universal Pictures 1st pfd 100	30 Jan 3	76 May 9	28 Dec	93 Jan
2¾	2¾	*2⅝	2¾	*2⅝	2¾	2⅝	2⅝	2⅛	2½	*2⅛	2½	1,300	Universal Pipe & Rad...No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
29	29⅜	27¾	28½	27¼	28⅜	27¼	28	26½	27½	27¼	27⅞	14,700	U. S. Pipe & Fdy 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*18	19	18	18	18	18	*18	19	18	18	*17½	18½	800	1st preferred ....No par	15⅜ Jan 7	21 May 27	15 Oct	19 Jan
*8½	10	*8½	10	9	9	*8	9½	7½	7½	*7½	8½	500	U S Distrib Corp ......No par	7½ Dec 11	20⅜ Jan 17	9 Oct	23 Sept
1	1	----	----	----	----	----	----	----	----	----	----	100	U S Express 100	1 Oct 22	4⅝ Apr 14	2 Jan	10 Apr
*25⅛	29¼	24	25	23½	24	22½	24	22½	23	22	22⅞	4,500	U S Freight ....No par	22 Dec 12	103 Apr 7	86¼ Nov	134½ Sept
*9½	9⅞	9½	9½	9⅛	9¼	8⅞	9⅜	8⅞	9⅝	8¾	8⅞	3,400	U S & Foreign Secur...No par	7⅝ Nov 12	32⅞ Mar 30	17⅛ Nov	72 Aug
*80	84⅛	*80	84⅛	81	81	*80	84	*80	94	78	80	400	Preferred ....No par	78 Dec 12	101 Mar 21	82 Nov	92⅞ Aug
7¼	7¼	*7	10	*7	10	7	7	*6½	7	*6½	7	400	U S Hoff Mach Corp ...No par	6½ Dec 4	30⅝ Mar 12	17½ Dec	49⅞ Jan
63¼	63¼	60	62	60	60⅞	59	62	57¾	59½	58	59	10,900	U S Industrial Alcohol....100	56⅝ Nov 11	139⅜ Jan 2	95 Nov	243⅝ Oct
5⅝	5⅝	*5⅜	5⅝	5¼	5⅜	5	5¼	4½	5	4¼	4¼	2,500	U. S. Leather ....No par	4¼ Dec 12	15½ Apr 21	5 Nov	35½ Jan
8¼	8¼	8⅛	8⅛	8⅛	8⅛	*7½	8	6	7⅛	*6	7	1,500	Class A ....No par	6 Dec 11	26 Apr 21	14¼ Dec	61⅞ Jan
*68	78	*68½	78½	67	67	x66	66	66	66	*66	76	400	Prior preferred 100	66 Dec 10	94 June 23	81¼ Dec	107 Feb
31	31¾	30⅛	30½	30	30½	29	30⅝	29	30	29¼	30⅛	16,600	U S Realty & Impt ....No par	29 Dec 10	75½ Mar 25	50½ Nov	119½ Feb
14½	15¼	13½	14½	14¼	14¾	13⅝	15	13⅛	14	13⅜	14¼	14,300	United States Rubber 10	11 Oct 10	35 Apr 10	15 Oct	65 Mar
26	26	24½	25¼	24⅛	25½	23½	24½	21⅜	23	21½	23¼	8,000	1st preferred 100	21 Nov 10	63⅞ Apr 4	40⅛ Nov	92½ Jan
23½	23½	23⅛	23⅝	23½	23½	23½	23½	23⅜	23½	23	23	4,700	U S Smelting Ref & Min....50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Ma
*42¼	43	42½	42½	42	42¼	*42	42½	*42	43	42	42	700	Preferred 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
142¼	143⅝	140¾	142¼	140⅞	143	138½	142¾	138	140⅝	139¼	141⅝	431,300	United States Steel Corp...100	138 Nov 10	198¾ Apr 7	150 Nov	261¾ Sept
146	146	144⅜	145⅞	144¾	144¾	144¼	144¾	143¼	143⅞	143¼	143⅜	3,700	Preferred 100	141 Jan 4	151¼ Sept 29	137 Nov	144¼ Mar
*60⅛	62	60⅛	60⅛	60¼	60¼	*60⅛	62	*60⅜	62	*60⅛	62	200	U S Tobacco ....No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
24¼	24¾	23½	24¼	23½	24	23⅛	24	21¾	23¾	23	23½	18,700	Utilities Pow & Lt A ...No par	20 Oct 10	45¾ Apr 10	24⅛ Nov	58½ Aug
1	1	⅞	1	1	1	1	1⅛	⅞	1	⅞	1	7,800	Vadsco Sales ....No par	½ Oct 9	7⅛ Mar 12	3 Nov	13½ Jan
51¾	53¾	51	52⅝	51⅛	53¾	49½	52⅞	49½	51⅞	50⅛	52¾	266,800	Vanadium Corp ....No par	44⅜ Nov 7	143¼ Apr 26	87½ Nov	116½ Feb
*2⅜	2½	*2⅜	2½	2¼	2⅜	2¼	2¼	2¼	2¼	2	2¼	2,400	Virginia-Caro Chem ...No par	2 Dec 12	8⅞ Apr 1	3⅛ Oct	24¾ Jan
*16½	17	16½	17	17	17	15	16¼	13	14	12⅛	13	1,900	6% preferred 100	12⅛ Dec 12	34¼ Apr 1	15 Oct	65½ Jan
73	73	*70	72	*70	72	*70	72	70	70	*69¼	71	400	7% preferred 100	70 Dec 11	82⅜ Apr 9	69 Nov	97½ Feb
*104	104½	104	104	104	104	104½	104½	104½	104½	*104½	105	370	Virginia El & Pow pf (6) No par	101 July 14	107½ Oct 2	----	----
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Virg Iron Coal & Coke pf...100	38 May 1	74¾ Nov 21	39 Dec	48 Jan
*46¼	48	44⅛	45½	45	46	42⅛	44	39⅞	42½	41	43	1,610	Vulcan Detinning 100	39⅞ Dec 11	156 Mar 24	38 Nov	149⅞ Aug
*86	91½	*86	91½	*86	91	86	86	86	86	*86	91	30	Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
*23¾	24	23⅞	24	23¾	23¾	23⅝	24	23½	23⅝	23¼	23¼	1,300	Waldorf System ....No par	23¼ Dec 12	31¾ Apr 11	20 Nov	36½ Oct
14⅝	15	14½	14⅞	13⅞	14½	12½	13⅞	12	12¾	11½	12⅜	6,900	Walworth Co ....No par	11½ Dec 12	42¾ Apr 2	22 Nov	49⅞ Oct
17¼	17¼	15½	17	*15½	17	*15½	16½	15⅜	15½	13½	15½	300	Ward Bakeries class A ..No par	13⅛ Nov 7	54 Mar 24	20 Dec	84¾ Jan
5⅛	5⅛	5	5¼	4¾	5¼	4⅝	5	4⅝	4⅝	4½	4⅝	2,900	Class B ....No par	4⅛ Jan 2	15⅝ Apr 1	1½ Oct	21¼ Jan
50¼	50¼	*50	51	50	50	50	50	49½	49⅞	49¾	49¾	1,400	Preferred 100	49½ Dec 11	77⅛ Apr 3	50 Nov	87½ Jan
16¾	17⅝	16½	17	16⅜	17⅛	15¼	16¾	14½	15½	14⅜	15¾	105,800	Warner Bros Pictures...No par	13⅝ Nov 11	80¼ Mar 28	30 Nov	64½ Aug
*39	42	*39	42	*39	42	*39	.42	39	39	*33	39	100	Preferred ....No par	34 Nov 13	70¼ Mar 28	25¼ Oct	59¼ Jan
6	6⅛	6	6	6	6	5⅝	5⅞	5⅝	5⅝	5½	5¾	10,700	Warner Quinlan ....No par	5½ Dec 12	27 Apr 12	15 Oct	42⅞ Jan
31⅛	31½	31	31⅛	31⅜	31½	30¼	32	30⅜	31¾	30½	31⅛	6,600	Warren Bros. new .....No par	27⅛ Nov 11	63½ Apr 11	----	----
45	46	45	45	44	44	*43⅛	45	*43	44	*43	44	90	Conv pref ....No par	40½ Nov 13	56 Sept 12	----	----
*24¼	26	*24¼	26	*24¼	26	24¼	24¼	*24¼	26	24	24¼	1,200	Warren Fdy & Pipe ....No par	23⅛ Nov 12	43½ May 19	15⅛ Mar	34¼ Jan
*3¼	3⅞	3⅛	3¼	*3	3⅞	3	3	*3	3⅞	3	3	400	Webster Eisenlohr 25	3 Nov 11	9½ Mar 31	4 Oct	113⅜ Feb
23¾	23¾	23½	23½	*23	24	23⅛	23½	23⅛	23½	*23	23¼	1,000	Wesson Oil & Snowdrift No par	22 Oct 10	29⅞ Mar 27	20 Oct	48 Mar
*55¾	57	*56½	57	56½	56½	*55¾	56	*55½	56	56	56	300	Preferred ....No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
135¾	135¾	131⅛	137	130½	136	130½	136	128	132¾	127½	132¼	13,900	Western Union Telegraph.100	127½ Dec 12	219⅜ Feb 19	160 Nov	272¼ Oct
33⅜	33½	33¼	34	33½	33¾	34	34	33¼	34	33⅜	33½	6,900	Westingh'se Air Brake.No par	31½ Oct 24	52 Feb 27	36½ Oct	67¾ Aug
96¾	98½	95⅛	97⅛	95¼	97⅜	92½	97¼	91¾	94⅞	93⅝	95½	272,000	Westinghouse El & Mfg 50	91¾ Dec 11	201½ Apr 15	100 Oct	292⅝ Aug
110	111⅞	109⅞	111¾	110	111½	110½	111	110⅛	110½	110⅛	111	680	1st preferred 50	107⅝ Nov 5	197¾ Apr 15	103 Nov	284 Aug
23	23	22	22	*22	23	20⅛	22⅛	20	21¾	*20½	21	2,900	Weston Elec Instrum't.No par	20 Dec 11	48⅞ Mar 31	19⅛ Nov	64⅜ Sep
*35½	----	*35½	----	*35½	----	*35½	----	*35½	36	*35½	36	------	Class A ....No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*101	102	102	102	101	101	*100¾	102	*101	102	*101	102	130	West Penn Elec class A.No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
104⅞	104⅞	104½	104½	103	104	103¼	103¼	103⅛	104	103⅛	104	310	Preferred 100	102 Nov 14	112½ Sept 18	97 Nov	111¼ Jan
96	96	*96½	97	96	96½	97	97	*97	100	97	97	160	Preferred (6) 100	92 Dec 2	104 July 31	88½ Nov	102 Jan
*115	115½	*115	115½	115½	115½	*115	115½	115	115	115	115	330	West Penn Power pref 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
*109¼	109¾	109¼	109¼	108¼	109¼	*108¾	111	*108½	111	*108½	111	260	6% preferred 100	104⅜ Jan 23	111½ Sept 12	102 Sept	110½ Jan
*25	29	*26	29	25	26	24½	26¼	*24½	26	*24½	26½	500	West Dairy Prod cl A ..No par	20 Oct 16	50 Mar 10	36½ Nov	60 Sept
*6	6½	5¾	6	5¾	5¾	5½	5⅝	5¼	5¼	5½	5½	1,900	Class B ....No par	4½ Nov 8	24⅛ Apr 11	7 Nov	40 Sept
26	26	25	25	24	24	21⅝	23	21	22	*21¾	22½	900	Westvaco Chlorine Prod No par	21 Dec 11	59⅛ Feb 17	30 Oct	94⅛ May
*2¼	3	*2¼	2½	2	2¼	*1¾	2¼	1⅝	1¾	*1⅝	2½	1,400	Wexmark Radio Stores.No par	1½ Oct 31	21 Jan 7	19 Oct	75 Sept
26¾	26¾	26½	26½	25⅞	26½	25¾	26	25½	25¾	x25½	25½	2,300	White Motor ....No par	25½ Dec 11	43 Apr 4	27¼ Nov	53½ Mar
40	40	39¼	40	*39½	42	*39½	41	38½	39½	38½	38½	1,300	White Rock Min Spring ctf.50	35 Nov 7	54⅞ Mar 20	27⅞ Nov	55¾ Sept
2⅝	2⅝	2⅝	2¾	2⅝	2⅝	2⅜	2¾	2⅛	2⅝	2¼	2¼	3,500	White Sewing Machine.No par	2⅛ Dec 11	13⅞ Mar 4	1 Oct	48 Jan
4	5¾	4½	4¾	4½	5	4⅜	4½	4⅜	4⅜	4⅜	4⅜	3,200	Preferred ....No par	4 Dec 6	39⅞ Apr 3	27 Dec	57⅞ Jan
*9½	10	10	10	9	9½	*9	10	8¾	9	8⅝	8¾	1,500	Wilcox Oil & Gas ......No par	8⅝ Dec 12	21 Apr 25	12⅞ Nov	29¾ Feb
*20¼	21	*20¼	21	*20¼	21	*20¼	21	20¼	20¼	20	20	600	Wilcox-Rich class A ...No par	20 Oct 18	34¼ Jan 29	19 Oct	61¼ May
*10	29¼	*13	16⅞	*13	16⅞	*----	16⅝	----	----	----	----	------	Class B ....No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
4⅝	4¾	4½	4¾	4½	4¾	4½	4¾	4¼	4½	4¼	4½	10,000	Willys-Overland (The) 5	3¾ Oct 22	11⅝ Feb 6	5¼ Oct	35 Jan
*50	53	51¾	52	52	52	*51¼	53	50¼	51½	49½	50¼	2,000	Preferred 100	45½ Nov 12	85 Apr 3	65 Dec	103 Jan
*2½	3	2½	2½	*2½	3	2½	2½	2¼	2⅜	*2⅛	2½	1,200	Wilson & Co Inc ......No par	2⅛ Nov 18	7¾ Mar 27	3 Dec	13½ Jan
*6½	7	*6½	7	*6½	7	*6½	7	6½	6½	6½	6½	500	Class A ....No par	4¾ Nov 8	13 Mar 27	6⅝ Nov	27 Jan
*43½	46	43	43	*40½	43	*40	42⅞	*41	42	*35	40	100	Preferred 100	36½ Nov 11	54½ Mar 31	35¾ Nov	79 Jan
60	60⅝	59⅛	59⅞	58¾	60⅞	56⅜	60	55½	58	56⅞	58	56,800	Woolworth (F W) Co......10	51⅝ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
75⅝	79	69	75¾	69½	72½	67¼	73	63	67½	64½	67½	19,900	Worthing P & M 100	63 Dec 11	169 Apr 29	43 Mar	137⅜ Sept
*80	95	*80	95	*80	95	*80	95	*80	92	*75	92	------	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*80	86	*80	86	*80	86	*77	79¾	*77	79	*77	79	------	Preferred B 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*17	26	*17	26	*17	19	*17	19	*17	19	*17	19	------	Wright Aeronautical ...No par	22 Nov 7	59½ Mar 5	30 Nov	299 Feb
67⅞	68	*68	68¼	67⅞	68	66⅝	68	66⅛	67	66	66¼	5,200	Wrigley (Wm) Jr (Del).No par	66 Nov 12	80 July 26	65 Nov	80⅞ Jan
33	33	31½	31½	31⅜	31⅜	x29¾	31	29½	29⅝	29⅛	30	1,900	Yale & Towne 25	28⅜ Nov 12	77 Mar 1	61¾ Feb	88 Aug
10½	10¾	10¼	10¾	10	10⅜	9¾	10¼	9⅝	10⅛	9¾	10¼	30,900	Yellow Truck & Coach cl B.10	8½ Nov 6	32¾ Apr 23	7½ Nov	61¼ Apr
*63	80	*63	80	*63	80	*63	80	*63	80	64	64	200	Preferred 100	63 Nov 22	105 Apr 2	80 Mar	96½ May
*22¾	23¼	23⅛	23⅛	23½	23½	23	23⅞	22½	23	22¾	23⅛	2,700	Young Spring & Wire..No par	19 Oct 23	47 Mar 7	33½ Oct	50¾ Aug
76	76	*76	80	76	76	75	75¼	*71	75	x73½	73½	1,300	Youngstown Sheet & T.No par	70 Nov 10	152 Apr 7	91 Nov	175 Sept
*2⅞	3	2⅞	2⅞	3	3	2¾	2⅞	2⅝	2⅝	2⅝	2⅝	2,100	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. 12.	Interest Period	Price Friday Dec. 12. 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—								
3 1/2% of 1932-47	J D	101 28/32	Sale	101 21/32	101 29/32	484	98 26/32	102
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	98 24/32	101
Conv 4 1/4% of 1932-47	J D	102 29/32	Sale	102 24/32	102 29/32	303	100 10/32	c103 11/32
2d conv 4 1/4% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4 1/4% of 1933-38	A O	103 17/32	Sale	103 14/32	103 22/32	1028	100 28/32	103 27/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4 1/4s 1947-1952	A O	112 9/32	Sale	112	113	125	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	108 4/32	108 12/32	108	108 17/32	435	105 16/32	109 4/32
Treasury 3 3/4s 1946-1956	M S	106 7/32	Sale	106 4/32	106 17/32	187	103	107
Treasury 3 3/8s 1943-1947	J D	102 18/32	Sale	102 12/32	102 18/32	48	99 1/32	102 23/32
Treasury 3 3/8s June 15 1940-1943	J D	101 28/32	Sale	101 24/32	102 6/32	270	98 20/32	102 12/32
Panama Canal 3s 1961	Q M	----	----	98 1/2	Sept'30	----	98 1/2	98 1/2
State and City Securities.								
N Y C 3 1/2% Corp st. Nov 1954	M N	----	----	92	Nov'30	----	91 3/4	92
3 1/2% Corporate st. May 1954	M N	----	----	85 1/4	Aug'29	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	99	102	97 5/8	June'30	----	97 5/8	97 5/8
4 1/2 corporate stock 1957	M N	----	----	104	Mar'30	----	102 1/4	104
4 1/2% corporate stock 1957	M N	----	----	105 1/8	Dec'30	----	103	105 7/8
4% corporate stock 1958	M N	99	----	100	Nov'30	----	100	100 3/8
4% corporate stock 1959	M N	99	----	99 1/8	Nov'30	----	98	100 7/8
4 1/2% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4 1/4% corporate stock 1960	M S	100 1/8	----	100 1/8	100 1/8	1	95	100 1/2
4 1/4s 1964	M S	----	----	102 3/4	Nov'30	----	102 3/4	102 3/4
4 1/4% corporate stock 1972	A O	----	----	99 1/2	Oct'29	----	----	----
4 1/2% corporate stock 1971	J D	----	----	108 1/4	Nov'30	----	108 1/4	108 1/4
4 1/2% corporate stock 1963	M S	105 3/8	Sale	105 3/8	105 3/8	4	97 5/8	107 3/4
4 1/2% corporate stock 1965	J D	105 1/2	Sale	105 1/2	105 1/2	2	105 1/2	106
4 1/2% corporate stock July 1967	J J	----	----	107 1/8	Nov'30	----	107 1/8	108 1/2
New York State 4s canal Mar '58	M S	----	----	104 1/4	June'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	99	101
4 1/2s 1964	J	----	----	109	June'30	----	109	109
Foreign Govt. & Municipals								
Agric Mtge Bank s f 6s 1947	F A	53	Sale	53	60	20	49 3/4	86
Sinking fund 6s A Apr 15 1948	A O	----	58 1/2	58	61	6	55	80 1/2
Akershus (Dept) ext 5s 1963	M N	94	Sale	94	96	30	87	97 1/4
Antioquia (Dept) col 7s A 1945	J J	62	Sale	61	66 1/4	9	53	87 3/4
External s f 7s ser B 1945	J J	60	Sale	60	65 1/4	30	52	87 1/2
External s f 7s ser C 1945	J J	60	61 1/2	65 1/8	65 1/8	1	54	87 1/2
External s f 7s ser D 1945	J J	60 1/2	Sale	60	62	2	54	88
External s f 7s 1st ser 1957	A O	50	Sale	50	55	27	49 7/8	87 1/2
External sec s f 7s 2d ser 1957	A O	50	Sale	50	51 1/8	11	50	89
External sec s f 7s 3d ser 1957	A O	53	Sale	50	53 1/8	9	50	88
Antwerp (City) external 5s 1958	J D	95 1/2	Sale	95	99	25	92 1/4	c101 1/8
Argentine Govt Pub Wks 6s 1960	A O	89 3/4	94	89 3/4	94	24	88	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	90 3/8	Sale	90	94 1/2	63	87	100
Extl s f 6s of Oct 1925 1959	A O	90 3/8	Sale	89 7/8	94 3/8	19	87	99 7/8
Sink fund 6s series A 1957	M S	90 3/8	Sale	89 7/8	94 1/4	57	87	c100
External 6s series B Dec 1958	J D	91 7/8	Sale	91 5/8	95	47	87	100
Extl s f 6s of May 1926 1960	M N	90 1/2	Sale	89 3/4	94	39	86 5/8	100 1/8
External s f 6s (State Ry) 1960	M S	91 7/8	Sale	90	94 1/4	49	87	c100
Extl 6s Sanitary Works 1961	F A	92	Sale	89 3/4	94 1/8	89	87	99 3/4
Extl 6s pub wks (May'27) 1961	M N	91 3/4	Sale	89 3/4	94 3/8	52	87 1/2	100 3/8
Public Works extl 5 1/2s 1962	F A	85 1/8	Sale	84	86 1/2	95	78	c97
Argentine Treasury 5s £ 1945	M S	82 5/8	Sale	82 5/8	83 5/8	11	82	93
Australia 30-yr 5s July 15 1955	J J	72 5/8	Sale	72 5/8	76 1/2	128	71	94 1/4
External 5s of 1927 Sept 1957	M S	73	Sale	73	76	63	71	94 1/4
External g 4 1/2s of 1928 1956	M N	69 1/2	Sale	68 7/8	70 1/2	194	65 1/4	85 3/4
Austrian (Govt) s f 7s 1943	J D	105 1/4	Sale	105	105 5/8	77	102 1/4	108
International s f 7s 1957	J J	90 1/4	Sale	90 1/4	91	90	87	95 1/8
Bavaria (Free State) 6 1/2s 1945	F A	80	Sale	79 1/8	80 3/4	26	74 1/8	98 1/2
Belgium 20-yr s f 8s 1941	F A	108	Sale	108	108 1/8	32	107 3/4	111 1/2
25-year external 6 1/2s 1949	M S	107 3/4	Sale	107 3/4	108 1/4	78	105 3/4	c110 1/2
External s f 6s 1955	J J	101 3/4	Sale	101 1/2	102 1/2	116	101 1/8	106
External 30-year s f 7s 1955	J D	111	Sale	110 1/2	112	114	109 1/4	115 5/8
Stabilization loan 7s 1956	M N	108	Sale	108	108 5/8	121	107	110 3/4
Bergen (Norway) 25-yr s f 6s 1949	A O	----	100 1/2	100 7/8	101 1/4	4	99	102 5/8
Extl s f 5s Oct 15 1949	A O	96 1/4	Sale	95 1/2	96 1/4	22	94 3/4	97
Extl s f 5s 1960	M S	95 3/4	Sale	95	95 3/4	17	94	97 1/2
Berlin (Germany) s f 6 1/2s 1950	A O	80 1/8	Sale	80	81	15	79	c99 1/2
External sink fund 6s 1958	J D	71 1/4	Sale	71	73	41	68 1/4	94 3/4
Bogota (City) extl s f 8s 1945	A O	80 1/8	Sale	80 1/8	87	12	75	99 1/2
Bolivia (Republic of) extl 8s 1947	M N	51 1/2	Sale	51 1/2	70	28	51 1/2	100
External securities 7s 1958	J J	42	Sale	42	51 7/8	173	42	85 3/4
External s f 7s 1969	M S	39	Sale	39	49 1/2	152	39	84
Bordeaux (City of) 15-yr 6s 1934	M N	104 7/8	Sale	104 7/8	105 3/8	31	102 1/4	106 3/8
Brazil (U S of) external 8s 1941	J D	77	Sale	77	82	41	57	102 1/2
External s f 6 1/2s of 1926 1957	A O	60 1/4	Sale	60 1/4	64 1/2	90	47 1/2	88 1/8
Extl s f 6 1/2s of 1927 1957	A O	61	Sale	61	65	109	47 1/2	c88 1/2
7s (Central Railway) 1952	J D	65	67	66 1/2	69	24	52	93 1/2
7 1/2s (coffee secur) £ (flat) 1952	A O	99 7/8	100 1/4	100	100 1/4	7	95	105 1/8
Bremen (State of) extl 7s 1935	M S	----	93 1/2	93 1/2	93 3/4	5	92 1/8	104
Brisbane (City) sf 5s 1957	M S	65	Sale	65	69	38	65	90
Sinking fund gold 5s 1958	F A	66 3/8	Sale	66 3/8	69 1/2	122	59	88 3/4
20-year s f 6s 1950	J D	80	Sale	80	81	27	80	93
Budapest (City) extl s f 6s 1962	J D	66 1/4	Sale	66 1/4	69 1/2	82	61	85 1/2
Buenos Aires (City) 6 1/2s 2 B 1955	J J	80	95	95	96	3	89 1/2	100 1/2
External s f 6s ser C-2 1960	A O	85	100	89	Dec'30	----	78 1/2	98 1/2
External s f 6s ser C-3 1960	A O	85 1/4	90	85	90	2	80 3/8	98 3/4
Buenos Aires (Prov) extl 6s 1961	M S	71 5/8	Sale	71 5/8	74	107	71 1/2	91
Extl s f 6 1/2s 1961	F A	72 5/8	Sale	72 1/2	74 1/4	75	72	86 3/4
Bulgaria (Kingdom) s f 7s 1967	J J	66	Sale	66	70 1/2	21	64	85 3/4
Stabil'n s f 7 1/2s Nov 15 '68	----	76 1/4	78 1/2	77	78 1/4	2	67	90 1/4
Caldas Dept of (Colombia) 7 1/2s '46	J J	66	Sale	66	68 1/8	7	56	93 1/2
Canada (Dominion of) 5s 1931	A O	100 1/2	Sale	100 1/2	100 5/8	45	99 3/4	101 1/2
5s 1952	M N	106	Sale	105 1/2	106 1/2	66	102 1/4	106 1/2
4 1/2s 1936	F A	101 1/2	Sale	101 1/4	101 1/2	55	97 3/4	102 3/8
Carlsbad (City) s f 8s 1954	J J	106 1/2	Sale	106	106 1/2	2	102	109 7/8
Cauca Val (Dept) Colom 7 1/2s '46	A O	66 1/2	Sale	66 1/2	67 1/2	6	64 7/8	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	84	Sale	83 1/2	86	55	81	98 1/2
Farm Loan s f 6s July 15 1960	J J	71	Sale	71	74 1/4	120	65	90 5/8
Farm Loan s f 6s Oct 15 1960	A O	72	Sale	71	74	258	66 1/2	90
Farm Loan 6s ser A Apr 15 1938	A O	81 1/2	Sale	81	84	84	77	94
Chile (Rep)—extl s f 7s 1942	M N	92 1/2	Sale	92 1/4	94 1/2	16	87	103 1/4
External sinking fund 6s 1960	A O	75 1/4	Sale	75 1/4	80 3/4	89	71	94 5/8
External s f 6s 1961	F A	75 1/8	Sale	75 1/8	81 1/2	33	72	c94 1/2
Ry ref extl s f 6s 1961	J J	75 1/8	Sale	75 1/4	80 1/8	18	72	94
Extl sinking fund 6s 1961	M S	77	78	75	81 1/2	45	71	94
Extl sinking fund 6s 1962	M S	75 1/4	Sale	75 1/4	82 1/2	16	69	94 1/4
Extl sinking fund 6s 1963	M N	75 1/2	Sale	75	81	119	72	91 3/4
Chile Mtge Bk 6 1/2s June 30 1957	J D	80 1/2	88	87 5/8	88	6	76	99
S f 6 3/4s of 1926 June 30 1961	J D	85	Sale	85	88	2	85	100 3/4
Guar s f 6s Apr 30 1961	A O	76	Sale	76	79 1/8	14	67 1/2	94
Guar s f 6s 1962	M N	75	Sale	75	79	10	69 1/2	91
Chilean Cons Munic 7s 1960	M S	78	79 1/4	78	80	11	77 1/2	c98
Chinese (Hukuang Ry) 5s 1951	J D	22 1/2	32 1/2	28 1/2	32 1/4	10	21	34
Christiania (Oslo) 30-yr s f 6s '54	M S	----	----	101 1/2	101 1/2	2	99 3/4	103 3/4
Cologne (City) Germany 6 1/2s 1950	M S	76 1/2	Sale	76 1/8	79	17	76 1/8	c98 3/4
Colombia (Republic) 6s 1961	J J	65	Sale	65	70	53	58	c83
External s f 6s of 1928 1961	A O	64 1/2	Sale	64 1/2	68 1/2	169	57	81 7/8
Colombia Mtg Bank 6 1/2s of 1947	A O	63	Sale	63	63	6	51	82 1/4
Sinking fund 7s of 1926 1946	M N	61	64	60 1/2	62 1/2	11	56	87
Sinking fund 7s of 1927 1947	F A	62	66	62	62	5	57	86
Copenhagen (City) 5s 1952	J D	98 1/4	Sale	98 1/4	99 3/8	26	95 3/4	100 1/2
25-year g 4 1/2s 1953	M N	93 3/4	Sale	93 1/4	94	38	88 1/2	94 3/4
Cordoba (City) extl s f 7s 1957	F A	55	64	64	64 1/2	3	64	93
External s f 7s Nov 15 1937	M N	81	Sale	81	84	4	81	98 5/8
Cordoba (Prov) Argentina 7s 1942	J J	83	Sale	83	84	4	83	100
Costa Rica (Repub) extl 7s 1951	M N	72	Sale	72	75	29	65 1/4	91
Cuba (Republic) 5s of 1904 1944	M S	98 1/4	Sale	97 1/2	98 1/4	21	97	c103
External 5s of 1914 ser A 1949	F A	97	Sale	97	97	4	96 1/8	103
External loan 4 1/2s ser C 1949	F A	90	Sale	90	91	4	86 1/4	99
Sinking fund 5 1/2s Jan 15 1953	J J	98 1/2	Sale	97 1/2	c99	24	97	102 1/2
Public wks 5 1/2s June 30 1945	J D	75	Sale	74 1/2	78	29	74 1/2	94 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 12.	Interest Period	Price Friday Dec. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia—								
External s f 6 1/2s 1959	M N	50 1/4	Sale	50 1/4	53	31	50	84
Czechoslovakia (Rep of) 8s 1951	A O	109 7/8	Sale	109 3/4	110	2	109	111 3/4
Sinking fund 8s ser B 1952	A O	109 3/4	Sale	109 5/8	110	15	108 1/4	111 3/4
Danish Cons Municip 8s A 1946	F A	108	Sale	107 3/4	108 1/4	57	107 3/4	111
s f 8s Series B 1946	F A	c110	Sale	108	c110	26	107 1/2	c112
Denmark 20-year extl 6s 1942	J J	105	Sale	105	105 1/2	74	103 1/2	c107
External g 5 1/2s 1955	F A	100 3/4	Sale	100	101 1/8	51	99 1/2	102 1/2
External g 4 1/2s Apr 15 1962	A O	93 7/8	Sale	93 7/8	94 3/4	146	90 1/2	95
Deutsche Bk Am part ctf 6s 1932	M S	97	Sale	97	97 1/2	127	97	102 1/2
Dominican Rep Cust Ad 5 1/2s '42	M S	88 1/8	Sale	88 1/8	92 1/2	7	88 1/8	99
1st ser 5 1/2s of 1926 1940	A O	89 1/8	Sale	89	92 1/2	21	89	96 1/2
2d series sinking fund 5 1/2s 1940	A O	88	Sale	88	90 3/8	14	88	96
Dresden (City) external 7s 1945	M N	81	Sale	81	82	2	81	c104
Dutch East Indies extl 6s 1947	J J	102 3/4	Sale	102 3/4	102 3/4	23	101 3/8	103 3/8
40-year external 6s 1962	M S	102 3/4	103	102 3/4	103	64	101 1/2	103 1/2
30-year external 5 1/2s 1953	M S	102 5/8	103	102 3/4	102 3/4	5	101 3/8	104
30-year external 5 1/2s	M N	102 5/8	103	102 3/4	103	4	101 3/8	104
El Salvador (Republic) 8s 1948	J J	----	----	102	102	3	98	110 1/2
Estonia (Republic of) 7s 1967	J J	54 1/4	Sale	54 1/4	59	7	54 1/4	88
Finland (Republic) extl 6s 1945	M S	85	86	85 1/4	86	5	84 3/4	97 3/4
External sinking fund 7s 1950	M S	95 7/8	Sale	90 1/8	96	52	90 1/8	101 1/4
External sinking fund 6 1/2s 1956	M S	89 1/2	Sale	86 3/4	90 1/2	49	86 3/4	98 1/2
External sinking fund 5 1/2s 1958	F A	77 3/4	Sale	77 3/4	78 1/2	44	72 1/2	92
Finnish Mun Loan 6 1/2s A 1954	A O	91	Sale	91	92	5	87 3/4	99
External 6 1/2s series B 1954	A O	91	Sale	91	92	8	88	98 1/2
Frankfort (City of) s f 6 1/2s 1953	M N	73 1/4	Sale	72 1/2	74 1/4	37	72	95
French Republic ext 7 1/2s 1941	J D	125 1/4	Sale	125 1/4	125 1/2	176	117 5/8	c127
External 7s of 1924 1942	J D	120 1/8	Sale	120	120 1/4	145	112 1/8	c122
German Government International—								
35 yr 5 1/2s of 1930-1965	J D	70 3/4	Sale	70	74 1/2	882	68	91 1/4
German Republic extl 7s 1949	A O	102 1/2	Sale	102 1/4	103	169	99 3/4	109 7/8
Graz (Municipality) 8s 1954	M N	99	Sale	99	99	16	93	102
Gt Brit & Irel (UK of) 5 1/2s 1937	F A	104 7/8	Sale	104 1/2	105 1/2	222	102 1/2	106 1/4
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960 1990	M N	e91 1/8	92	e91 1/8	92	15	e82 5/8	92
e5% War Loan £ opt 1929 1947	J D	e99 7/8	----	e101	101	5	e97 1/4	101
Greater Prague (City) 7 1/2s 1952	M N	104 1/2	Sale	104 1/2	105	22	101	107 1/2
Greek Government sf sec 7s 1964	M N	99 1/2	Sale	99 1/2	101	9	97	103 1/4
Sinking fund sec 6s 1968	F A	85 1/2	Sale	84	85 1/2	43	80	88 3/4
Haiti (Republic) s f 6s 1952	A O	95	Sale	95	95 7/8	17	92 1/2	100 1/4
Hamburg (State) 6s 1946	A O	86 1/2	Sale	85 1/2	86 3/4	8	83	c98 1/2
Heidelberg (Germany) extl 7 1/2s '50	J J	----	----	95 3/4	95 3/4	6	84 3/4	104 1/2
Helsingfors (City) ext 6 1/2s 1960	A O	85 1/4	Sale	85 1/4	86	24	83 1/2	94 1/2
Hungarian Munic Loan 7 1/2s 1945	J J	82	Sale	80 1/4	83 3/4	8	73 1/4	c93 1/4
External s f 7s Sept 1 1946	J J	72	77	75	77	10	75	94
Hungarian Land M Inst 7 1/2s '61	M N	82	86	82	82 1/8	5	82	100
Sinking fund 7 1/2s ser B 1961	M N	82 1/4	83	82 1/2	84	12	81	98 1/2
Hungary (Kingd of) s f 7 1/2s 1944	F A	99 3/4	Sale	99 3/4	100 1/4	18	99	104 3/8
Irish Free State extl s f 5s 1960	M N	101 1/2	102 1/2	102	102 1/8	3	96	c104
Italy (Kingdom of) extl 7s 1951	J D	89 3/8	Sale	89 3/8	94 5/8	969	89 3/8	101
Italian Cred Consortium 7s A 1937	M S	90	Sale	93 1/2	96	19	92	98 1/2
External sec s f 7s ser B 1947	M S	86 1/2	Sale	86 1/2	89 7/8	16	86 1/2	98 3/4
Italian Public Utility extl 7s 1952	J J	80	Sale	80	84 3/8	72	80	98 3/4
Japanese Govt £ loan 4s 1931	J J	97 3/8	Sale	97 3/8	97 3/8	40	94 3/4	c98 7/8
30-year s f 6 1/2s 1954	F A	103 1/4	Sale	103 1/4	103 3/4	184	101 1/2	105 7/8
Extl sinking fund 5 1/2s 1965	M N	92 1/4	Sale	92 1/8	92 7/8	469	89 1/2	94 3/8
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	77 3/4	Sale	77 3/4	80	36	74	86
Leipzig (Germany) sf 7s 1947	F A	77	82	82 1/8	82 1/8	20	81 3/4	101 1/4
Lower Austria (Prov) 7 1/2s 1950	J D	98	Sale	98	98 1/2	8	92 1/4	100
Lyons (City of) 15-year 6s 1934	M N	104 7/8	Sale	104 7/8	105 3/8	25	102 1/2	106 5/8
Marseilles (City of) 15-yr 6s 1934	M N	104 7/8	Sale	104 7/8	105 3/8	44	102 1/2	c107
Medellin (Colombia) 6 1/2s 1954	J D	51	53 7/8	51	52 1/2	7	48 1/8	89
Mexican Irrigat Asstng 4 1/2s 1943	----	----	----	10 1/2	Dec'30	----	10 1/8	18
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	12	Sale	12	12	52	9	25
Assenting 5s large	----	12	13	14	14	10	13 1/2	24
Assenting 4s of 1904	----	8 1/2	Sale	8 1/2	8 1/2	2	8 1/2	17 5/8
Assenting 4s of 1910 large	----	10	Sale	10	12	21	10	21 3/8
Assenting 4s of 1910 small	----	9 1/2	Sale	9 1/2	9 1/2	4	9 1/2	21 1/2
Treas 6s of '13 assent (large) '33	J J	12 3/4	Sale	12 3/4	13 1/2	14	12 3/4	27 1/2
Small	----	12 1/4	Sale	12 1/4	13	3	12 1/4	27
Milan (City, Italy) extl 6 1/2s '52	A O	71 1/2	Sale	71 1/2	78 1/4	119	71 1/2	95
Minas Geraes (State) Brazil—								
External s f 6 1/2s 1958	M S	48	Sale	48 1/8	54	76	45	83
Extl sec 6 1/2s series A 1959	M S	48	Sale	47	49 1/8	24	45	82 1/2
Montevideo (City of) 7s 1952	J D	86	Sale	86	88	20	83 7/8	103
External s f 6s series A 1959	M N	49	49 1/2	74	Dec'30	----	73 1/2	96 7/8
Netherlands 6s (*flat prices*) 1972	M S	105 1/8	105 1/2	105 1/8	105 1/8	3	103	107 3/4
New So Wales (State) extl 5s 1957	F A	68	Sale	67 3/4	69 3/4	126	65	90
External s f 5s Apr 1958	A O	66 1/2	Sale	66 1/2	69 1/2	34	65	90
Norway 20-year extl 6s 1943	F A	105	Sale	105	105 7/8	84	101	106
20-year external 6s 1944	F A	105	Sale	105	106	78	102	106
30-year external 6s 1952	A O	103	Sale	102	103	45	101	104
40-year s f 5 1/2s 1965	J D	102	Sale	101 3/4	103	27	100 1/8	103 1/4
External s f 5s Mar 15 1963	M S	99 5/8	Sale	99 1/2	100 1/2	149	96 3/4	101 1/2
Municipal Bank extl s f 5s 1967	J D	99 5/8	Sale	99	99 1/2	95	94 3/4	c102
Municipal Bank extl s f 5s 1970	J D	99 5/8	Sale	99 5/8	101 1/4	9	97 3/8	101 1/4
Nuremburg (City) extl 6s 1952	F A	65	Sale	65	72	23	65	92 1/2
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	102	102 7/8	18	96 3/4	104
Sinking fund 5 1/2s 1946	F A	101 1/4	Sale	101	101 1/4	24	98 3/8	102 1/2
Panama (Rep) estl 5 1/2s 1953	J D	102 1/2	Sale	102 1/2	102 1/2	4	100 1/8	103 1/2
Extl s f 5s ser A May 15 1963	M N	90 1/2	91 3/4	90	91	22	89 1/2	96
Pernambuco (State of) extl 7s '47	M S	40	57 3/4	55 1/4	57 3/4	7	49	90
Peru (Rep of) external 7s 1959	M S	55	65	65	67	20	65	c101 1/2
Nat Loan extl s f 6s 1st ser 1960	J D	40 1/2	Sale	40 1/2	47	144	40	84
Nat Loan extl s f 6s 2d ser 1961	A O	41	Sale	40 3/4	46 3/4	84	40 1/4	84 1/4
Poland (Rep of) golds 6s 1940	A O	60	Sale	60	65	21	58	81
Stabilization loan sf 7s 1947	A O	74 5/8	Sale	73	76	252	70	88 3/8
External sink fund g 8s 1950	J J	81	Sale	81	83 1/2	58	69 1/2	98
Porto Alegre (City of) 8s 1961	J D	72	76 7/8	77 7/8	Dec'30	----	68 1/2	100
Extl guar sink fund 7 1/2s 1966	J J	68	Sale	68	68	1	59	94 1/2
Prussia (Free State) extl 6 1/2s 1951	A O	77 3/4	Sale	77 1/4	78 7/8	30	77 1/4	83 1/4
Extl s f 6s 1952	M S	69 7/8	Sale	69 7/8	75	34	69 1/8	77
Queensland (State) extl s f 7s 1941	A O	91	Sale	90 7/8	93	53	90	110
25-year external 6s 1947	F A	83	Sale	82 1/2	84	14	77	104 1/4
Rio Grande do Sul extl s f 8s 1946	A O	81	Sale	80 1/8	83 1/8	25	59 1/2	103
External sinking fund 6s 1968	J D	45	Sale	45	51	33	34 7/8	80 3/8
External s f 7s of 1926 1966	M N	60 1/8	Sale	60 1/8	63 1/2	27	47 1/2	93 1/4
External s f 7s munic loan 1967	J D	59	Sale	58 1/2	59 1/2	6	50	89 1/2
Rio de Janeiro 25-year s f 8s 1946	A O	75	80	80	80 1/4	7	68 1/2	105 1/4
External s f 6 1/2s 1953	F A	51	Sale	51	54 3/4	58	48	85
Rome (City) extl 6 1/2s 1952	A O	71	Sale	71	78	127	71	94 3/4
Rotterdam (City) extl 6s 1964	M N	105	Sale	104	105	5	102 3/4	106
Roumania (Monopolies) 7s 1959	F A	75 1/2	Sale	75 1/2	77 3/4	13	72	85
Saarbruecken (City) 6s 1953	J J	86	90	86	86	1	80 5/8	91
Sao Paulo (City) s f 8s Mar 1952	M N	58	80	75	75	1	75	107
External s f 6 1/2s of 1927 1957	M N	55 1/2	56	55 1/2	56 1/2	15	47	84
San Paulo (State) extl s f 8s 1936	J J	88	90	89	91 1/2	14	68	102 1/4
External sec s f 8s 1950	J J	70	76	76 3/4	79	11	62	101
External s f 7s Water L'n 1956	M S	60	Sale	60	60	5	50	94 1/2
External s f 6s 1968	J J	50	Sale	50	53 1/2	24	41	81
Secured s f 7s 1940	A O	74 3/4	Sale	74	79 7/8	102	68 1/2	96 1/8
Santa Fe (Prov Arg Rep) 7s 1942	M S	82 1/2	Sale	82 1/2	87	19	77 1/2	95 3/4
Saxon State Mtge Inst 7s 1945	J D	78	78 3/4	78	78 3/4	6	78	100
Sinking fund g 6 1/2s Dec 1946	J D	74 3/4	76	75 1/2	75 1/2	4	74	97
Seine, Dept of (France) extl 7s '42	J J	107 1/4	Sale	107 1/4	108	48	106 5/8	c109 1/2
Serbs Croats & Slovenes 8s '62	M N	92	Sale	91	92 1/4	91	81 1/2	98
External sec 7s ser B 1962	M N	78 3/4	Sale	78 3/4	80 3/4	85	75	88
Sydney (City) s f 5 1/2s 1955	F A	72 1/8	Sale	72 1/8	76	8	72 1/8	76 1/4
Silesia (Prov of) extl 7s 1958	J D	54 3/4	Sale	54 3/4	57 1/2	37	49	82
Silesian Landowners Assn 6s 1947	F A	66	67 1/2	67 1/2	69 3/4	9	64	84 7/8
Soissons (City of) extl 6s 1936	M N	104	Sale	104	104 3/4	13	101 5/8	107
Styria (Prov) external 7s 1946	F A	91	Sale	90 1/2	91	12	86	93 1/8
Sweden external loan 5 1/2s 1954	M N	104 1/4	Sale	104 1/4	105 1/4	58	102 1/2	107 1/4
Swiss Confed'n 20-yr s f 8s 1940	J J	105 1/4	Sale	105 1/4	105 3/8	40	104 3/8	c109 1/2
Switzerland Govt extl 5 1/2s 1946	A O	105	Sale	104 1/2	105 3/4	54	102 1/2	106 1/4

c Cash sale. *e* On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 12.	Interest Period.	Price Friday Dec. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
Foreign Govt. & Municipals.								
Tokyo City 5s loan of 1912..1952	M S	79½	Sale	79	80	15	74⅞	84⅝
External s f 5½s guar....1961	A O	88½	Sale	88½	89¾	65	87¼	93½
Tolima (Dept of) extl 7s....1947	M N	52⅛	Sale	52⅛	53½	2	50	87
Trondhjem (City) 1st 5½s.1957	M N	98	Sale	98	99	7	93½	100
Upper Austria (Prov) 7s.....1945	J D	98½	Sale	98½	98¾	12	92¾	99
External s f 6½s..June 15 1957	J D	88⅝	Sale	88⅝	88⅝	5	81¼	91½
Uruguay (Republic) extl 8s.1946	F A	101¼	Sale	100½	103	50	86	109¼
External s f 6s..........1960	M N	78	Sale	78	83	54	78	c99½
Extl s f 6s......May 1 1964	M N	79	Sale	79	82	49	79	98¼
Venetian Prov Mtge Bank 7s '52	A O	93⅞	94⅝	93¾	95⅝	28	88	c98
Vienna (City of) extl s f 6s..1952	M N	84¼	Sale	84¼	85	39	82	c95
Warsaw (City) external 7s..1958	F A	53½	Sale	53	57⅞	43	51	83¾
Yokohama (City) extl 6s....1961	J D	95⅝	Sale	95⅝	96	161	93⅝	99¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	----	----	103	Nov'30	----	100¾	104¾
1st cons 4s ser B.........1943	J D	----	99	94¾	Oct'30	----	92	94¾
Alb & Susq 1st guar 3½s....1946	A O	86½	89	87	87	5	83⅝	91½
Alleg & West 1st g gu 4s...1998	A O	86	----	88⅝	Oct'30	----	85	88½
Alleg Val gen guar g 4s....1942	M S	96	97½	97¾	Dec'30	----	92½	98¾
Ann Arbor 1st g 4s....July 1995	Q J	----	83	83½	Nov'30	----	76	89⅛
Atch Top & S Fe—Gen g 4s.1995	A O	96	Sale	95¼	97	184	91⅝	99¼
Registered	A O	----	----	94	Dec'30	----	90	97
Adjustment gold 4s...July 1995	Nov	89⅛	95	92	Nov'30	----	87⅛	95
Stamped............July 1995	M N	89¼	90	89½	91	14	87⅞	96¼
Registered	M N	----	----	91⅛	Sept'30	----	85⅝	91⅛
Conv gold 4s of 1909.....1955	J D	93	Sale	93	93	11	87	97½
Conv 4s of 1905..........1955	J D	90	93	93	97	13	88	97⅜
Conv g 4s issue of 1910....1960	J D	92⅝	----	92½	Oct'30	----	89¼	92¼
Conv deb 4½s............1948	J D	110¾	Sale	109	113½	265	109	141½
Rocky Mtn Div 1st 4s.....1965	J J	87¼	93⅞	92	Nov'30	----	88	96½
Trans-Con Short L 1st 4s.1958	J J	90	96½	92⅛	96½	14	90½	97¾
Cal-Ariz 1st & ref 4½s A.1962	M S	97⅝	Sale	97⅝	101⅜	47	97	104½
Atl Knoxv & Nor 1st g 5s....1946	J D	100	----	104⅞	Oct'30	----	102¼	104⅝
Atl & Charl A L 1st 4½s A..1944	J J	90	97½	96½	Dec'30	----	95	100
1st 30-year 5s series B....1944	J J	----	102	102½	Dec'30	----	100½	104¾
Atlantic City 1st cons 4s....1951	J J	----	94	94½	Oct'30	----	87	94½
Atl Coast Line 1st cons 4s July '52	M S	93½	Sale	92½	95¼	10	90	97⅜
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s.......1964	J D	94½	96½	98⅞	Nov'30	----	96⅛	103½
L & N coll gold 4s....Oct 1952	M N	89½	Sale	89½	90½	40	88½	94½
Atl & Dan 1st g 4s.........1948	J J	45	Sale	45	49	17	45	73½
2d 4s.....................1948	J J	----	49	42	Oct'30	----	52	62½
Atl & Yad 1st guar 4s......1949	A O	----	80	87	Sept'30	----	82⅛	88¼
Austin & N W 1st gu g 5s...1941	J J	101¾	----	101¼	Oct'30	----	99	101½
Balt & Ohio 1st g 4s....July 1948	A O	93	Sale	92	94¼	28	91½	98
Registered........July 1948	Q J	----	----	92⅝	Nov'30	----	90	96
20-year conv 4½s.........1933	M S	99	Sale	99	100½	136	98⅜	101½
Registered	M S	----	----	99½	Dec'30	----	98⅛	100¼
Refund & gen 5s series A..1995	J D	98	Sale	96¾	101¼	127	96¾	c105½
Registered	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s...........July 1948	A O	104¼	Sale	103⅛	104⅝	38	101⅛	109¾
Ref & gen 6s series C.....1995	J D	107½	Sale	107½	108½	108	107½	c111
P L E & W Va Sys ref 4s...1941	M N	93	Sale	92¾	94½	66	91	97¼
Southw Div 1st 5s.........1950	J J	101¾	Sale	101¾	102	25	100½	106⅛
Tol & Cin Div 1st ref 4s A.1959	J J	----	81	81	Dec'30	----	81	89¾
Ref & gen 5s series D....2000	M S	99	Sale	98	101	167	98	105¼
Conv 4½s.................1960	F A	91¼	Sale	89	93	224	89	104¾
Bangor & Aroostook 1st 5s..1943	J J	102½	104½	104¼	Oct'30	----	101⅜	105
Con ref 4s................1951	J J	----	86⅞	87⅞	87⅞	5	84	93
Battle Crk & Stur 1st gu 3s..1989	J D	50	----	62⅝	Dec'30	----	62	62⅝
Beech Creek 1st gu g 4s.....1936	J J	97⅜	----	98	98	12	95½	99⅝
2d guar g 5s..............1936	J J	----	----	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	88¼	----	----	----	----	----	----
Big Sandy 1st 4s guar.......1944	J D	93¾	95¼	94⅛	Dec'30	----	89⅛	96½
Boston & Maine 1st 5s A C..1967	M S	93¾	Sale	92½	95	72	92½	104
1st m 5s series 2..........1955	M N	----	93¾	93¾	97⅛	44	93¾	103¼
Boston & N Y Air Line 1st 4s 1955	F A	----	85	85	Dec'30	----	81	87½
Bruns & West 1st gu g 4s....1938	J J	----	----	96½	Dec'30	----	92⅞	98
Buff Roch & Pitts gen g 5s..1937	M S	101½	103	101½	101½	5	99⅛	103¼
Consol 4½s...............1957	M N	82	Sale	81½	82¾	11	81½	96¼
Burl C R & Nor 1st & coll 5s.1934	A O	----	----	101⅛	Nov'30	----	99½	102
Canada Sou cons gu 5s A....1962	A O	105½	106	106	106	1	102½	110
Canadian Nat 4½s..Sept 15 1954	M S	99⅛	Sale	97¾	99⅝	68	93⅛	100¾
30-year gold 4½s..........1957	J J	98⅝	Sale	98⅝	99⅝	157	92¼	100½
Gold 4½s..................1968	J D	98⅜	Sale	98	99¼	128	92½	101¼
Guaranteed g 5s.....July 1969	J J	104¼	Sale	104¼	104⅞	73	99¼	106⅛
Guaranteed g 5s.....Oct 1969	A O	104¼	Sale	103⅞	104¾	120	101¼	106
Guaranteed g 5s..........1970	F A	104⅜	Sale	104	105	42	103½	106
Guar gold 4½s.....June 15 1955	J D	101¼	Sale	101	101½	46	100½	101⅞
Canadian North deb s f 7s..1940	J D	111½	Sale	111	111¾	48	109¾	113½
25-year s f deb 6½s.......1946	J J	116½	Sale	116½	117½	11	113	118¾
Registered	J J	----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s.....Feb 15 1935	F A	100	100½	100½	100½	6	98⅛	102¾
Canadian Pac Ry 4% deb stock	J J	87⅜	Sale	87⅛	89⅛	97	83½	90½
Col tr 4½s...............1946	M S	98	Sale	98	101½	46	96⅝	102
5s equip tr ctfs..........1944	J J	101½	Sale	100¾	102½	42	100¾	107
Coll tr g 5s.........Dec 1 1954	J D	101⅛	Sale	100	102⅞	52	100	106
Collateral trust 4½s.......1960	J J	96¼	Sale	95¾	97¾	194	95¾	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	102⅝	103	102⅝	102⅝	1	99½	103
1st & con g 6s ser A Dec 15 '52	J D	107¾	109½	107¾	108	25	106	110½
Cart & Ad 1st gu g 4s......1981	J D	88	94½	92	Nov'30	----	85¼	92½
Cent Branch U P 1st g 4s...1948	J D	80	80	80	80	1	80	87
Central of Ga 1st g 5s..Nov 1945	F A	95	102	100⅜	100⅜	1	100⅜	105
Consol gold 5s...........1945	M N	95	98⅞	96½	96½	1	96½	104⅜
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	93¼	99¾	98½	99	7	98½	105¾
Ref & gen 5s series C.....1959	A O	----	93⅞	93⅞	Dec'30	----	93⅞	103
Chatt Div pur money g 4s.1951	J D	----	91	89⅛	Oct'30	----	84½	89⅛
Mac & Nor Div 1st g 5s...1946	J J	----	102	104	Sept'30	----	100	104
Mid Ga & Atl Div pur m 5s '47	J J	----	98	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	84⅜	Sale	84⅜	86	7	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	97	Sale	97	97⅞	9	95½	102
Central of N J gen gold 5s...1987	J J	110	111	110	112	5	107¾	c116⅜
Registered..........1987	Q J	----	110	110	110	3	107	113¾
General 4s..........1987	J J	----	97½	95⅛	Nov'30	----	84¼	97½
Cent Pac 1st ref gu g 4s....1949	F A	92¼	Sale	92	94	91	91¼	98½
Registered	F A	----	----	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	93	----	93	93	7	90⅜	95
Guaranteed g 5s........1960	F A	100	Sale	100	102½	31	100	106⅜
Charleston & Sav'h 1st 7s..1936	J J	107¼	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	104⅛	104⅞	104⅛	104⅛	4	102	105¾
Registered.........1939	M N	99	----	103½	Oct'30	----	101½	104
General gold 4½s.......1992	M S	100⅝	Sale	100⅝	102	12	97¼	106
Registered	M S	92	----	101½	Oct'30	----	96	102½
Ref & impt 4½s..........1993	A O	97⅜	Sale	96¾	99	168	94	102½
Ref & impt 4½s ser B.....1995	J J	96¾	Sale	96	99½	81	93⅝	102⅝
Craig Valley 1st 5s..May 1940	J J	102	----	102	Nov'30	----	96⅝	102
Potts Creek Branch 1st 4s.1946	J J	95	----	96	Nov'30	----	86½	96
R & A Div 1st con g 4s....1989	J J	94	Sale	94	94	1	86¼	96½
2d consol gold 4s.......1989	J J	----	92½	93⅞	Nov'30	----	83½	96
Warm Spring V 1st g 5s..1941	M S	98¼	----	100⅛	July'30	----	97	101⅛
Chesp Corp conv 5s..May 15 '47	M N	95	Sale	93	98⅞	408	93	102
Chic & Alton RR ref g 3s..1949	A O	65	69¾	66	67	20	65¼	74½
Ctf dep stpd Oct 1930 int....	----	----	70	69	Nov'30	----	63⅞	74
Railway first lien 3½s....1950	J J	77¾	----	79¾	Nov'30	----	59	79¾
Certificates of deposit....	----	79¾	----	79¾	Oct'30	----	61½	79¾
Chic Burl & Q—Ill Div 3½s.1949	J J	83	86½	86¾	Nov'30	----	85⅛	91⅛
Registered	J J	81¼	90	91	Aug'30	----	84⅛	91
Illinois Division 4s.......1949	J J	92¼	Sale	92¼	94¾	12	92⅛	98¼
General 4s.............1958	M S	91¾	96	92	94⅞	14	89	98⅜
1st & ref 4½s ser B......1977	F A	----	98	98	101	32	96	103¾
1st & ref 5s series A.....1971	F A	100	105¾	106	107	8	104½	110⅛
Chicago & East Ill 1st 6s....1934	A O	100	105¾	100	102	5	100	c105

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 12.	Interest Period.	Price Friday Dec. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
& E Ill Ry (*new co*) con 5s.1951	M N	30⅝	Sale	30½	38	86	30½	84
Chic & Erie 1st gold 5s....1982	M N	101	108	104	104	2	102	109
Chicago Great West 1st 4s..1959	M S	63	Sale	63	65½	84	63	74¾
Chic Ind & Louisv ref 6s....1947	J J	----	110½	110½	110½	1	110½	115¾
Refunding gold 5s.......1947	J J	95	----	102¾	Nov'30	----	101¾	105
Refunding 4s series C....1947	J J	----	93	93	Nov'30	----	92	93
1st & gen 5s series A.....1966	M N	----	90	95	Nov'30	----	96	105
1st & gen 6s ser B...May 1966	J J	101	104	101	101	14	100	109⅛
Chic Ind & Sou 50-yr 4s....1956	J J	----	91½	91½	Dec'30	----	89	95¾
Chic L S & East 1st 4½s1969	J D	----	102¼	102	Dec'30	----	93¾	102⅛
Ch M & St P gen 4s A..May 1989	J J	79⅛	Sale	78	84	85	78	87⅞
Registered	Q J	72	----	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	89	Sale	89	90½	53	89	97½
Gen 4½s series E....May 1989	J J	87	92¼	90	90¾	12	90	98½
Gen 4¾s series F....May 1989	J J	94	97	94	96½	17	94	101½
Chic Milw St P & Pac 5s...1975	F A	69	Sale	66¼	69	266	66¼	96¾
Conv adj 5s........Jan 1 2000	A O	30⅛	Sale	30	33½	644	30	78½
Chic & No West gen g 3½s.1987	M N	72⅞	Sale	72⅞	75	7	72⅞	82½
Registered	Q F	60	79½	77	June'30	----	75	77
General 4s.............1987	M N	81¼	90	86	86	8	86	93⅝
Stpd 4s non-p Fed inc tax '87	M N	85	91½	85½	85½	2	85½	93⅜
Gen 4¾s stpd Fed inc tax.1987	M N	96	103¼	105¼	Oct'30	----	100	108½
Gen 5s stpd Fed inc tax..1987	M N	100¼	107	103	103	10	103	114¼
Registered	M N	----	----	105½	July'30	----	105	108½
Sinking fund deb 5s......1933	M N	----	101⅞	102½	102¾	9	100⅝	102⅞
Registered	M N	----	102¾	99	Feb'30	----	99	99
15-year secured g 6½s...1936	M S	105	Sale	105	107¾	9	105	110⅜
1st ref g 5s........May 2037	J D	97½	Sale	97½	100¾	49	97½	109
1st & ref 4½s......May 2037	J D	87⅛	Sale	87⅛	89½	53	87⅛	101
1st & ref 4½s ser C..May 2037	J D	82	Sale	82	90¼	134	82	c99⅜
Conv 4¾s series A.......1949	M N	82	Sale	80	86½	130	80	105¼
Chic R I & P Railway gen 4s 1988	J J	86¼	90	88	92	12	88	90
Registered	J J	----	91	91	Aug'30	----	85½	91
Refunding gold 4s.......1934	A O	97½	Sale	97½	99	170	95½	99½
Registered	A O	----	----	98	Nov'30	----	95	98
Secured 4½s series A....1952	M S	84½	Sale	84½	90½	29	84½	99
Conv g 4½s............1960	M N	82¾	Sale	81¼	87	49	81¼	101¾
Ch St L & N O 5s..June 15 1951	J D	104⅛	----	104⅜	Oct'30	----	103⅛	104½
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s......June 15 1951	J D	81½	----	81	July'29	----	----	----
Memphis Div 1st g 4s....1951	J D	----	91	90⅜	Dec'30	----	88¼	92
Ch St L & P 1st cons g 5s...1932	A O	101½	----	101½	101½	1	99⅞	101½
Registered	A O	----	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s..1960	J D	82¾	90	85	85	2	84	100¼
Inc gu 5s..........Dec 1 1960	M S	71½	93	71	71	7	71	94¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	102¼	Sale	100¾	102¼	36	97	104¼
1st 5s series B..........1963	J J	105	----	103¾	Nov'30	----	101½	106
Guaranteed g 5s.........1944	J D	102¼	104⅝	102	Dec'30	----	101¾	105¼
1st guar 6½s series C....1963	J J	112½	Sale	112½	114	2	112½	116⅞
Chic & West Ind con 4s.....1952	J J	84	Sale	84	85⅞	9	84	93⅝
1st ref 5½s series A......1962	M S	101¾	Sale	100⅛	101¾	25	100⅛	105⅞
Choc Okla & Gulf cons 5s..1952	M N	98	105	102	Nov'30	----	99⅞	102⅛
Cin H & D 2d gold 4½s.....1937	J J	97½	99¼	98	Oct'30	----	95½	99
C I St L & C 1st g 4s.Aug 2 1936	Q F	96	----	98	Dec'30	----	95¼	98½
Registered.........Aug 2 1936	Q F	----	98	94	Oct'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s.1942	M N	89⅝	----	96¼	Nov'30	----	88⅝	96¼
Cin Union Term 1st 4½s...2020	J J	100½	Sale	100¼	101½	165	100¼	104¾
Clearfield & Mah 1st gu 5s..1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	88	90⅞	91	92	21	88½	97¼
20-year deb 4½s.........1931	J J	100	----	100	100	10	99¼	101⅝
General 5s series B......1993	J D	104⅞	114	110¼	Nov'30	----	105	112¼
Ref & impt 6s ser C......1941	J J	104	105¼	103¾	Oct'30	----	103	106⅜
Ref & impt 5s ser D......1963	J J	100¼	Sale	100¼	101	18	100	105¼
Ref & impt 4½s ser E....1977	J J	96¾	Sale	96½	98	87	93½	c103
Cairo Div 1st gold 4s.....1939	J J	96	97¾	96	96½	6	92	98½
Cin W & M Div 1st g 4s..1991	J J	80¼	93	80	80	1	80	95⅛
St L Div 1st coll tr g 4s...1990	M N	92½	----	92½	92⅞	10	84⅛	93⅛
Spr & Col Div 1st g 4s....1940	M S	----	97	95¼	Oct'30	----	93	95¼
W W Val Div 1st g 4s....1940	J J	----	98	95⅛	Oct'30	----	90	95⅛
C C C & I gen cons g 6s....1934	J J	103½	105½	104½	104½	1	103	105⅝
Clev Lor & W con 1st g 5s..1933	A O	101¾	----	101¾	Dec'30	----	99⅝	102⅜
Cleve & Mahon Val g 5s....1938	J J	100	----	101	Dec'30	----	98	101
Cl & Mar 1st gu g 4½s.....1935	M N	----	----	100	Nov'30	----	99¾	100
Cleve & P gen gu 4½s ser B.1942	A O	----	----	100¾	Mar'28	----	----	----
Series B 3½s..........1942	A O	89¼	----	87	Mar'29	----	----	----
Series A 4½s..........1942	J J	100	102¼	101¼	Nov'30	----	101¼	101⅜
Series C 3½s..........1948	M N	89	----	86½	June'30	----	85⅛	88⅛
Series D 3½s..........1950	F A	88¾	----	86½	May'30	----	86⅛	86⅛
Gen 4½s ser A.........1977	F A	100¾	Sale	99¾	100¾	14	99¾	102⅞
Cleve Shor Line 1st gu 4½s.1961	A O	98	100⅞	100⅞	101	12	97⅛	104¼
Cleve Union Term 1st 5½s.1972	A O	107	107⅞	107	107⅞	6	106⅛	111
1st s f 5s series B.......1973	A O	105⅝	Sale	105⅝	105¾	16	102½	108¼
1st s f guar 4½s ser C....1977	A O	99½	Sale	99½	100¾	61	96	104
Coal River Ry 1st gu 4s....1945	J D	----	----	94	Nov'30	----	88	94
Colo & South ref & ext 4½s.1935	M N	100	Sale	100	101	73	97	103¼
Genl m 4½s ser A.......1980	M N	----	93	92	93	36	92	100½
Col & H V 1st ext g 4s.....1948	A O	----	93½	91	July'30	----	88⅛	94
Col & Tol 1st ext 4s.......1955	F A	----	----	92¼	Dec'30	----	85	95¼
Conn & Passum Riv 1st 4s.1943	A O	89⅞	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s....1954	J J	65¼	73	70¼	Dec'30	----	70	76
Non-conv deb 4s........1955	J J	65¼	72½	72⅛	Nov'30	----	70	76
Non-conv deb 4s........1955	A O	65¼	74	71½	Oct'30	----	71½	73⅛
Non-conv debenture 4s..1956	J J	65¼	70	71	71	1	68	76
Cuba Nor Ry 1st 5½s.....1942	J D	40	Sale	40	40⅝	109	37	75
Cuba RR 1st 50-year 5s g...1952	J J	55	Sale	55	60	34	50	84
1st ref 7½s series A.......1936	J D	70	71	70⅛	72⅞	22	64½	99¼
1st lien & ref 6s ser B....1936	J D	62¼	Sale	61	63	6	53½	92
Day & Mich 1st cons 4½s..1931	J J	----	100¾	99	Nov'30	----	99	100⅛
Del & Hudson 1st & ref 4s..1943	M N	91⅜	Sale	91⅜	94	36	91¼	c98⅛
30-year conv 5s.........1935	A O	101⅝	104¼	102	Dec'30	----	96⅛	107
15-year 5½s............1937	M N	105½	105¾	105½	105⅝	21	100⅞	105¾
D RR & Bridge 1st gu g 4s..1936	F A	----	97¾	98	Nov'30	----	97⅝	100
Den & R G 1st cons g 4s....1936	J J	94⅝	Sale	94⅝	96½	59	92⅝	c99
Consol gold 4½s.........1936	J J	96¼	97¼	97⅞	97⅞	3	95⅝	102
Den & R G West gen 5s..Aug 1955	F A	68⅛	Sale	68⅛	72½	38	68⅛	99⅛
Ref & impt 5s ser B..Apr 1978	A O	69¾	Sale	69½	71	27	69½	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	----	----	99	Nov'30	----	96	99
Det & Mac 1st lien g 4s.....1955	J D	43	----	43	Dec'30	----	43	74½
Gold 4s...............1995	J D	40	50	40	Nov'30	----	40	61
Detroit River Tunnel 4½s..1961	M N	97⅝	102½	97¾	97¾	2	95¾	105
Dul Missabe & Nor gen 5s..1941	J J	103⅝	----	103⅛	Dec'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	71	58	Dec'30	----	58	84¾
East Ry Minn Nor Div 1st 4s '48	A O	----	----	96⅛	Oct'30	----	92½	96¼
East T Va & Ga Div 1st 5s..1956	M N	105¾	106	105¾	105¾	2	100	110½
Elgin Joliet & East 1st g 5s..1941	M N	----	103	102	102	1	102	104¼
El Paso & S W 1st 5s.......1965	A O	101½	----	100⅛	102	8	100⅛	103¾
Erie 1st cons g 4s prior.....1996	J J	80⅛	Sale	80⅛	84	16	80⅛	90¼
Registered..........1996	J J	72	83	81	Nov'30	----	78	85¼
1st consol gen lien g 4s....1996	J J	68⅛	Sale	68⅛	70½	9	68⅛	85
Registered..........1996	J J	----	----	79	Sept'30	----	76⅛	83⅛
Penn coll trust gold 4s...1951	F A	101	----	101	101	3	101	101¼
50-year conv 4s series A..1953	A O	65	Sale	65	68⅛	15	65	87½
Series B..............1953	A O	----	77¾	67¼	70½	11	67¼	89½
Gen conv 4s series D.....1953	A O	----	69	71½	Dec'30	----	70¾	87
Ref & impt 5s...........1967	M N	73	Sale	68½	73½	239	68½	98
Ref & impt 5s of 1930....1975	A O	72½	Sale	66	73½	535	66	95¾
Erie & Jersey 1st s f 6s...1955	J J	108	Sale	108	109½	25	108	114¼
Genesee River 1st s f 6s..1957	J J	101¾	108	101⅛	101⅛	1	101⅛	114
Erie & Pitts gu g 3½s ser B.1940	J J	87	----	92½	Nov'30	----	86⅝	93
Series C 3½s...........1940	J J	87	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	85	89⅞	89⅛	Aug'30	----	97	99½
Florida East Coast 1st 4½s.1959	J D	79	81	81	Dec'30	----	79½	90
1st & ref 5s series A......1974	M S	25⅝	28	23	28	61	23	61

c Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 12.	Interest Period.	Price Friday Dec. 12. 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	Sale	28	28	3	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	102	----	104¾	Dec'30	----	102⅛	105
G H & S A M & P 1st 5s 1931	M N	100⅜	101	100⅜	100⅜	3	99	101¼
2d extens 5s guar 1931	J J	100½	101	100⅝	101	14	99⅜	101
Galv Hous & Hend 1st 5s 1933	A O	99½	100	100	100	2	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	75	85	91½	Nov'30	----	91½	102¼
Georgia Midland 1st 3s 1946	A O	----	72⅜	75	Nov'30	----	65½	78½
Gouv & Oswegatchie 1st 5s 1942	J D	96	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	96	101¾	100	Nov'30	----	96½	100⅞
Grand Trunk of Can deb 7s 1940	A O	109¾	Sale	109¾	112½	44	109½	112⅝
15-year s f 6s 1936	M S	105	Sale	104	106⅝	26	104	c108
Grays Point Term 1st 5s 1947	J D	80	----	96	Nov'30	----	95	98
Great Northern gen 7s ser A 1936	J J	110	Sale	110	111½	114	109¾	113
Registered	J J	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A 1961	J J	93½	94½	94½	94⅝	9	94⅛	101
General 5½s series B 1952	J J	----	105⅞	107⅛	108	28	107¼	112¼
General 5s series C 1973	J J	----	100⅞	101	101⅛	2	101	108¼
General 4½s series D 1976	J J	95	Sale	94½	97	43	94½	101⅛
General 4½s series E 1977	J J	95	Sale	94	95¾	68	94	101⅛
Green Bay & West deb ctfs A	Feb	----	80⅛	80⅛	80⅛	1	80	80¼
Debentures ctfs B	Feb	----	18	18	18¼	40	18	32¾
Greenbrier Ry 1st gu 4s 1940	M N	95⅛	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s 1950	A O	94⅞	97½	97½	97½	6	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	97	Sale	97	99	16	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	100⅞	Sale	100⅞	100⅞	1	95¾	101
Houston E & W Tex 1st g 5s 1933	M N	----	----	99½	June'30	----	99½	101½
1st guar 5s redeemable 1933	M N	----	101¾	102	102	1	99¾	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	98	Sale	97	99⅞	103	93	102¼
Adjustment income 5s Feb 1957	A O	73	Sale	70½	74⅞	77	70½	85½
Illinois Central 1st gold 4s 1951	J J	96	Sale	96	98	5	91	98¾
1st gold 3½s 1951	J J	84⅛	86½	85½	85½	1	81	86¾
Registered	J J	75	86¼	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	84⅛	85⅞	85¼	Oct'30	----	83	86½
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	86¾	Sale	86¾	88¼	11	86¾	94½
Registered	A O	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s 1955	M N	84¼	Sale	84¼	89⅛	12	84¼	95
Purchased lines 3½s 1952	J J	82⅜	----	83	Nov'30	----	82	89
Collateral trust gold 4s 1953	M N	84¼	Sale	84	86	19	84	92
Registered	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s 1955	M N	100⅛	104	101¼	102	1	101¼	107½
15-year secured 6½s 1936	J J	107	108	108½	108½	2	103½	112
40-year 4¾s Aug 1 1966	F A	93¼	Sale	92⅜	94⅞	47	92⅜	102⅛
Cairo Bridge gold 4s 1950	J D	----	93	91	Nov'30	----	88½	94
Litchfield Div 1st gold 3s 1951	J J	75	----	75¼	Nov'30	----	74⅛	77
Louisv Div & Term g 3½s 1953	J J	82⅜	84	82¼	82⅜	12	82¼	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	Dec'30	----	82⅜	87¾
Springfield Div 1st g 3½s 1951	J J	83	----	85⅜	Oct'30	----	85⅜	85⅜
Western Lines 1st g 4s 1951	F A	----	----	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	96⅞	Sale	96⅞	100½	14	96⅞	107½
1st & ref 4½s series C 1963	J D	90	Sale	87	92	34	87	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	88	95	93½	Nov'30	----	90	97½
Ind & Louisville 1st gu 4s 1956	J J	----	87¼	87¼	Nov'30	----	84	90
Ind Union Ry gen 5s ser A 1965	J J	103¼	----	103¼	Dec'30	----	100	104¼
Gen & ref 5s series B 1965	J J	103¼	Sale	103¼	103¼	5	100	104¼
Int & Grt Nor 1st 6s ser A 1952	J J	78	Sale	78	83¾	54	78	106
Adjustment 6s ser A July 1952	A O	52½	Sale	52	54½	200	45	92½
1st 5s series B 1956	J J	----	74	82½	Oct'30	----	86¾	97½
1st g 5s series C 1956	J J	----	80⅛	86½	Oct'30	----	86½	100
Int Rys Cent Amer 1st 5s 1972	M N	71	Sale	71	75	26	59⅞	81⅛
1st coll tr 6% notes 1941	M N	71¼	75	70	71¼	2	70	94½
1st lien & ref 6½s 1947	F A	75	85	75	75	1	71	98½
Iowa Central 1st gold 5s 1938	J D	13	19¾	13⅛	Dec'30	----	13⅛	35
Certificates of deposit		13⅛	17½	13	Nov'30	----	13	34½
Refunding gold 4s 1951	M S	3	5	3	3⅛	20	3	10
James Frank & Clear 1st 4s 1959	J D	----	94¾	95	Dec'30	----	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	----	91¼	90	Oct'30	----	83¼	90½
K C Ft S & M Ry ref g 4s 1936	A O	96½	Sale	96	97½	53	94½	98¼
Kan City Sou 1st gold 3s 1950	A O	77¾	79	79¼	79⅜	20	74½	c82
Ref & impt 5s Apr 1950	J J	95⅜	Sale	93	97½	47	93	104
Kansas City Term 1st 4s 1960	J J	92	Sale	92	93¼	49	88⅛	c97½
Kentucky Central gold 4s 1987	J J	91¼	91¾	91⅜	Dec'30	----	86⅜	96½
Kentucky & Ind Term 4½s 1961	J J	----	88	92	Sept'30	----	85¼	92
Stamped 1961	J J	----	93½	94	Oct'30	----	88	95¾
Plain 1961	J J	----	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	101¼	Sale	101¼	101¼	5	100	102⅜
2d gold 5s 1941	J J	----	102⅞	103¼	Sept'30	----	99	103¼
Lake Sh & Mich So g 3½s 1997	J D	80	Sale	80	82⅝	32	79¼	86¼
Registered 1997	J D	----	85	83½	Dec'30	----	77¾	84¼
25-year gold 4s 1931	M N	100⅜	Sale	100⅜	100⅝	62	98⅞	c101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s 1954	F A	105¾	Sale	105¾	105¾	6	103	107¼
Leh Val N Y 1st gu g 4½s 1940	J J	----	100½	100¾	Dec'30	----	96¾	103¼
Lehigh Val (Pa) cons g 4s 2003	M N	83¼	Sale	80¾	85	58	80¾	94
Registered	M N	----	----	89⅛	Sept'30	----	86	89⅛
General cons 4½s 2003	M N	96⅜	Sale	95½	96¾	10	95½	102½
Lehigh Val RR gen 5s series 2003	M N	----	104¼	105	Dec'30	----	104⅜	110⅞
Leh V Term Ry 1st gu g 5s 1941	A O	----	104½	104½	104½	2	101⅝	106
Lehigh & N Y 1st gu g 4s 1945	M S	----	----	92	Nov'30	----	86⅝	94¾
Lex & East 1st 50-yr 5s gu 1965	A O	103⅜	110	107	107	2	104¼	111½
Little Miami gen 4s series A 1962	M N	77	----	93	Nov'30	----	87½	93
Long Dock consol g 6s 1935	A O	104	----	106	106	2	103¾	c109
Long Isld 1st con g 5s July 1931	Q J	100½	----	100½	Nov'30	----	99¼	101
1st consol gold 4s July 1931	Q J	99⅞	----	98⅜	Sept'30	----	98⅜	98⅜
General gold 4s 1938	J D	91¾	95⅜	94	94	3	88½	98
Gold 4s 1932	J D	95⅛	----	99	Sept'30	----	99	99
Unified gold 4s 1949	M S	90	----	91¼	91¼	1	87⅛	94
Debenture gold 5s 1934	J D	100¼	100½	100¼	Dec'30	----	99¼	101⅛
20-year p m deb 5s 1937	M N	100	100½	100	100½	9	97½	102½
Guar ref gold 4s 1949	M S	90	92¾	92	92¾	20	87	97¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100	101	100	100	1	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	57	Sale	57	60⅝	33	57	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	92⅝	93⅞	93⅞	Nov'30	----	89½	94¾
Louisville & Nashville 5s 1937	M N	103⅜	----	104¾	Oct'30	----	101	104¾
Unified gold 4s 1940	J J	97⅜	Sale	96¾	97½	61	94¼	99
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	101	----	101	101⅛	14	99¾	101⅛
1st refund 5½s series A 2003	A O	105	Sale	105	105	8	103½	108
1st & ref 5s series B 2003	A O	103	106	105	Dec'30	----	99½	106½
1st & ref 4½s series C 2003	A O	96¼	Sale	96¼	98⅛	63	95	103
Paducah & Mem Div 4s 1946	F A	92½	Sale	92½	95	23	91⅛	94½
St Louis Div 2d gold 3s 1980	M S	65	67	69	Nov'30	----	66	70
Mob & Montg 1st g 4½s 1945	M S	----	100½	102⅜	Nov'30	----	97⅞	102⅜
South Ry joint Monon 4s 1952	J J	----	88	87½	87½	5	87½	98
Atl Knoxv & Cin Div 4s 1955	M N	90⅛	93½	92	Nov'30	----	91¼	98
Louisv Cin & Lex Div g 4½s '31	M N	100	----	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	77¼	Sale	77¼	77¼	3	73½	77¼
1st ext 4s 1959	M N	67	71	67	Oct'30	----	60	71
Manitoba S W Coloniza'n 5s 1934	J D	99½	99¾	100½	Dec'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. 12.	Interest Period.	Price Friday Dec. 12. 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	7	6½	Oct'30	----	4½	11⅞
Mich Cent Det & Bay City 5s 1931	M S	100¼	101¼	100⅜	100⅜	1	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	96½	----	96½	96½	6	94⅛	97⅝
Jack Lans & Sag 3½s 1951	M S	----	88	79	May'26	----	----	----
1st gold 3½s 1952	M N	87¼	Sale	87¼	87⅜	2	83⅛	89
Ref & impt 4½s ser C 1979	J J	98	Sale	98	99¼	50	98	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	96⅛	98½	99⅜	Nov'30	----	96¼	99½
Cons ext 4½s (1884) 1934	J D	97⅛	99¼	98½	Dec'30	----	96¾	99⅞
Mil Spar & N W 1st gu 4s 1947	M S	92½	94	92⅛	92½	5	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	Dec'30	----	18	41⅛
Ctfs of deposit 1934	M N	15¼	20	18	18	3	18	41¼
1st & refunding gold 4s 1949	M S	3	5	3⅛	5	40	3⅛	16
Ref & ext 50-yr 5s ser A 1962	Q F	----	20	8½	Oct'30	----	8	15⅛
Certificates of deposit	----	----	8	10	Nov'30	----	10	15
M St P & SS M con g 4s int gu '38	J J	86½	Sale	84½	87⅜	34	84½	92
1st cons 5s 1938	J J	----	89⅞	86	Nov'30	----	55½	98⅝
1st cons 5s gu as to int 1938	J J	----	95	92¼	92¼	2	92⅛	99½
10-year coll trust 6½s 1931	M S	98	100	100	101¼	60	99	102
1st & ref 6s series A 1946	J J	----	79⅞	95⅞	Aug'30	----	92	100
25-year 5½s 1949	M S	----	70	69	Nov'30	----	68	91
1st ref 5½s ser B 1978	J J	93	Sale	93	97	14	93	99¼
1st Chicago Term s f 4s 1941	M N	95⅝	----	95⅝	Dec'30	----	91	95⅝
Mississippi Central 1st 5s 1949	J J	----	92¾	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	87⅛	88¾	87	88	16	85½	92
Mo-K-T RR pr lien 5s ser A 1962	J J	97⅜	Sale	97⅛	101½	75	97⅛	104⅞
40-year 4s series B 1962	J J	86	Sale	85	87½	39	85	93⅞
Prior lien 4½s ser D 1978	J J	----	95¾	95½	Dec'30	----	92½	101
Cum adjust 5s ser A Jan 1967	A O	----	----	89½	Dec'30	----	89½	108½
Mo Pac 1st & ref 5s ser A 1965	F A	92	Sale	91⅞	97	51	91⅞	103
General 4s 1975	M S	66½	Sale	64½	68¾	301	64½	82½
1st & ref 5s series F 1977	M S	90½	Sale	89¼	96¼	146	89¼	103
1st & ref g 5s ser G 1978	M N	90¼	Sale	90¼	95¼	39	90¼	102¾
Conv gold 5½s 1949	M N	89	Sale	88	95½	178	88	113¾
1st ref g 5s series H 1980	A O	90	Sale	89½	95⅜	71	89½	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	----	84	92⅛	Oct'30	----	87	97⅛
Small	J J	----	87	82	82	3	80	87½
Mobile & Ohio gen gold 4s 1938	M S	----	----	95	Oct'30	----	92⅝	96
Montgomery Div 1st g 5s 1947	F A	----	102½	103	Dec'30	----	96⅛	104
Ref & impt 4½s 1977	M S	----	87⅛	94½	Oct 30	----	94¼	98
Sec 5% notes 1938	M S	98½	Sale	98½	98½	79	98	98½
Moh & Mal 1st gu gold 4s 1991	M S	----	----	90⅛	Aug 30	----	86¼	90⅛
Mont C 1st gu 6s 1937	J J	----	109½	107⅝	Dec'30	----	105	108½
1st guar gold 5s 1937	J J	102	104½	102½	Nov'30	----	95	102½
Morris & Essex 1st gu 3½s 2000	J D	79	81⅞	82⅜	Nov'30	----	77	85¾
Constr M 5s ser A 1955	M N	100	105¾	106½	Nov'30	----	103¼	109
Constr M 4½s ser B 1955	M N	96	101½	98	99	26	96⅜	103¼
Nash Chatt & St L 4s ser A 1978	F A	90	Sale	89⅞	91	25	89⅞	97½
N Fla & S 1st gu g 5s 1937	F A	----	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	----	4⅞	Sale	5	5	41	5	9½
Guar 70-year s f 4s 1977	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war rct No. 5 on	----	5	----	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	----	----	----	20	20	2	10	20
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	4¼	Sale	4¼	4¼	2	4¼	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	Dec'30	----	96¼	101
Consol guar 4s 1945	J J	75	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	----	95¾	95¾	Oct'30	----	92⅞	97
New Orleans Term 1st 4s 1953	J J	85	Sale	85	86¼	6	85	94
N O Texas & Mex n-c Inc 5s 1935	A O	98	100	99⅜	Nov'30	----	95⅝	100
1st 5s series B 1954	A O	88⅝	Sale	88⅝	89	7	88⅝	100⅝
1st 5s series C 1956	F A	----	98	98½	Nov'30	----	96	101½
1st 4½s series D 1956	F A	74	93⅛	89	Dec'30	----	89	95
1st 5½s series A 1954	A O	97	Sale	96⅞	99½	18	96⅞	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	Sale	106⅛	106⅞	52	105	107¾
Consol 4s series A 1998	F A	91	92⅛	92½	92½	10	88⅛	97½
Ref & imp 4½s series A 2013	A O	100	Sale	100	100¾	32	97	103⅞
Ref & impt 5s series C 2013	A O	104	Sale	103⅝	106	100	103⅝	110
N Y Cent & Hud Riv M 3½s 1997	J J	81¼	Sale	81¼	84⅜	41	78¼	86½
Registered 1997	J J	75	85	82¼	Dec'30	----	75	85
Debenture gold 4s 1934	M N	99¾	Sale	98¾	100½	139	97	100¾
30-year debenture 4s 1942	J J	----	98⅛	97	Dec'30	----	93	98¼
Lake Shore coll gold 3½s 1998	F A	78⅛	Sale	78⅛	80	12	75¼	84⅞
Registered 1948	F A	74	80	80½	Nov'30	----	75⅛	85¼
Mich Cent coll gold 3½s 1998	F A	78	Sale	78	80	18	76½	85
Registered 1998	F A	----	----	78⅛	Nov'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	98	99	98	98½	10	94	99½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100⅛	100⅝	100¼	100¼	3	97	102
2d 6s series A B C 1931	M N	----	----	100½	Nov'30	----	100	102⅜
6% gold notes 1932	A O	100	Sale	99½	100¾	157	99½	103⅜
Refunding 5½s series A 1974	A O	100	Sale	99⅞	101¾	37	99⅞	108
Refunding 5½s series B 1975	J J	107½	109	107½	107½	11	105½	108¼
Ref 4½s series C 1978	M S	83	Sale	80⅛	87⅜	558	80⅛	99¼
Y Connect 1st gu 4½s A 1953	F A	97	100½	100⅞	100⅞	1	96⅛	103¼
1st guar 5s series B 1953	F A	103¼	105¼	105¼	Nov'30	----	100	105½
N Y & Erie 1st ext gold 4s 1947	M N	92¾	----	93	93	2	89	94⅛
3d ext gold 4½s 1933	M S	----	----	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	67½	----	80	Dec'30	----	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	Dec'30	----	98¾	103¾
N Y & Jersey 1st 5s 1932	F A	101	101¼	101	101	6	99½	101¼
N Y & Long Branch gen 4s 1941	M S	86	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s 1939	A O	----	----	75¼	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	----	87	89½	Nov'30	----	83⅞	90
Non-conv debenture 3½s 1947	M S	70½	82⅜	82½	Dec'30	----	77	83¼
Non-conv debenture 3½s 1954	A O	65⅛	75⅝	76	Nov'30	----	73⅝	81
Non-conv debenture 4s 1955	J J	70½	79⅞	83	Nov'30	----	81½	88¼
Non-conv debenture 4s 1956	M N	72⅛	79⅜	75	75	5	75	88¾
Conv debenture 3½s 1956	J J	62½	74½	73	Dec'30	----	72½	81¼
Conv debenture 6s 1948	J J	110¼	Sale	110	114⅜	128	110	135
Registered	J J	----	----	112	Nov'30	----	112	131
Collateral trust 6s 1940	A O	102½	104⅜	103⅞	105	17	103⅞	106¾
Debenture 4s 1957	M N	66½	71	66	66	1	66	83¼
1st & ref 4½s ser of 1927 1967	J D	86	Sale	86	90½	39	86	97¾
Harlem R & Pt Ches 1st 4s 1954	M N	89	92	89	89	2	87⅜	93
N Y O & W ref g 4s June 1992	M S	39	Sale	39	40	31	39	65¼
General 4s 1955	J D	----	30	30	30	7	30	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	70	80	70	71⅛	15	70	86½
2d gold 4½s 1937	F A	----	83	75	Mar'30	----	75	75
General gold 5s 1940	F A	----	58	58	60	5	58	79
Terminal 1st gold 5s 1943	M N	----	----	99½	99½	2	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	81	Sale	81	83	38	81	92¾
Nord Ry ext'l sink fund 6½s 1950	A O	106¼	Sale	106	106¾	20	102½	107⅛
Norfolk South 1st & ref A 5s 1961	F A	35⅝	Sale	35⅝	37	28	35	79
Norfolk & South 1st gold 5s 1941	M N	----	89⅞	84	Nov'30	----	84	99
Norfolk & West RR gen 6s 1931	M N	101	Sale	101	101	1	100¾	102⅛
Improvement & ext 6s 1934	F A	102⅛	----	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	95¾	96½	95	97½	42	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. 12.	Interest Period.	Price Friday Dec. 12. 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	95⅛	97	97¼	97⅜	24	91¾	98
Pocah C & C joint 4s...1941	J D	94½	95¾	95⅛	96	5	92¾	97
North Cent gen & ref 5s A...1974	M S	103	----	107	Nov'30	----	100	107
Gen & ref 4½s ser A...1974	M S	101¼	102½	104	Sept'30	----	98	104
North Ohio 1st guar g 5s...1945	A O	----	92¾	94½	Nov'30	----	93	99⅛
North Pacific prior lien 4s...1997	Q J	91	Sale	89¾	91½	67	88½	97
Registered	Q J	86	93⅞	91⅝	Nov'30	----	86⅝	93¾
Gen lien ry & ld g 3s Jan 2047	Q F	65⅛	Sale	64⅞	67½	41	63⅞	70⅝
Registered...Jan 2047	Q F	----	70¼	65½	Nov'30	----	62	69⅛
Ref & impt 4½s series A...2047	J J	95	96½	96½	Dec'30	----	95½	102
Ref & impt 6s series B...2047	J J	110	Sale	109⅞	111¼	97	109⅞	115½
Ref & impt 5s series C...2047	J J	----	104	104	Dec'30	----	103½	107
Ref & impt 5s series D...2047	J J	----	103	104	Nov'30	----	103½	106¾
Nor Pac Term Co 1st g 6s...1933	J J	103¼	----	104	Sept'30	----	104	105½
Nor Ry of Calif guar g 5s...1938	A O	----	----	104⅛	Oct'30	----	101	104¾
Og & L Cham 1st gu g 4s...1948	J J	79	80	79½	Dec'30	----	77	83
Ohio Connecting Ry 1st 4s...1943	M S	95½	----	96¼	Oct'30	----	92⅛	96¼
Ohio River RR 1st g 5s...1936	J D	102⅝	----	102⅜	Sept'30	----	100	102⅜
General gold 5s...1937	A O	----	104½	103⅛	Sept'30	----	99	103⅛
Oregon RR & Nav con g 4s...1946	J D	93	Sale	93	93⅛	12	91	96
Ore Short Line 1st cons g 5s...1946	J J	104⅛	108⅝	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	91	Sale	91	92	31	88½	96
Pacific Coast Co 1st g 5s...1946	J D	----	54	56	Oct'30	----	55	62½
Pac RR of Mo 1st ext g 4s...1938	F A	90	----	100¼	Nov'30	----	92¼	100¼
2d extended gold 5s...1938	J J	100	Sale	100	100¼	2	97¾	101
Paducah & Ills 1st s f g 4½s...1955	J J	90⅛	103½	100⅛	Oct'30	----	98	101½
Paris-Lyons-Med RR extl 6s 1958	F A	104¾	Sale	104¾	104¾	109	102	105½
Sinking fund external 7s...1958	M S	107	Sale	106⅞	107½	204	103¼	c107½
Paris-Orleans RR ext 5½s...1968	M S	102½	Sale	102¼	102½	22	99¾	105¼
Paulista Ry 1st & ref s f 7s...1942	M S	90	95	90	90	2	90	103
Pennsylvania RR cons g 4s...1943	M N	96⅛	----	96⅝	Dec'30	----	92¾	98½
Consol gold 4s...1948	M N	----	----	97¾	98½	23	92⅝	99⅛
4s sterl stpd dollar...May 1 1948	M N	94½	98¾	97	98½	9	92¼	99
Registered		----	----	98	Dec'30	----	92½	93½
Consol sink fund 4½s...1960	F A	101⅝	104½	102	104	20	98¾	106¼
General 4½s series A...1965	J D	99¾	Sale	98½	100⅞	162	97½	104½
General 5s series B...1968	J D	106	Sale	105⅞	108	34	105⅞	112⅜
15-year secured 6½s...1936	F A	108⅝	Sale	107⅜	109⅞	84	107⅜	111½
Registered	F A	----	----	108½	Oct'30	----	108¼	109
40-year secured gold 5s...1964	M N	101½	Sale	99¼	103¾	72	99¼	105¾
Deb g 4¼s...1970	A O	92¾	Sale	91⅛	96	249	91⅛	c101⅝
Pa Co gu 3½s coll tr A reg...1937	M S	90⅞	----	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	87	----	87¾	Dec'30	----	87¼	90
Guar 3½s trust ctfs D...1944	J D	86	89⅝	89½	Nov'30	----	84¾	89¾
Guar 15-25-year gold 4s...1931	A O	100¾	Sale	100¼	100¾	25	98⅞	100½
Guar 4s ser E trust ctfs...1952	M N	91	95	95	Nov'30	----	89¼	95¼
Secured gold 4½s...1963	M N	97⅞	Sale	97⅞	100¼	32	97	103
Pa Ohio & Det 1st & ref 4½s A'77	A O	----	98	96	99¼	30	94½	102⅜
Peoria & Eastern 1st cons 4s...1940	A O	----	82½	88¼	Nov'30	----	84	90¼
Income 4s...April 1990	Apr.	----	20	20	Nov'30	----	20	37⅞
Peoria & Pekin Un 1st 5½s...1974	F A	----	104	102½	104	4	101	104½
Pere Marquette 1st ser A 5s...1956	J J	102	Sale	102	104½	59	102	106
1st 4s series B...1956	J J	91	93½	92	Dec'30	----	90	95½
1st g 4½s series C...1980	M S	92	92⅛	96¼	97¼	31	95½	103
Phila Balt & Wash 1st g 4s...1943	M N	94	99	94⅛	94⅛	1	93½	98
General 5s series B...1974	F A	106⅛	----	109½	Nov'30	----	106¾	110⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	22¾	Sale	22¾	22¾	6	22¾	32
Pine Creek reg 1st 6s...1932	J D	----	104	102½	102½	3	102	103½
Pitts & W Va 1st 4½s ser A...1958	J D	----	92⅞	97	Oct'30	----	92	97
1st M 4½s series B...1959	A O	----	93	92	92½	3	92	96⅞
1st M 4½s series C...1960	A O	93¼	Sale	93¼	97½	6	92	c98½
P C C & St L gu 4½s A...1940	A O	100	101¼	100	100	1	97¼	102⅛
Series B 4½s guar...1942	A O	----	101⅞	99	Nov'30	----	96½	102½
Series C 4½s guar...1942	M N	----	----	97½	Dec'29	----	----	----
Series D 4s guar...1945	M N	----	----	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold...1949	F A	----	----	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	----	101	100¼	Nov'30	----	97	105
Series J cons guar 4½s...1964	M N	----	101	101½	Sept'30	----	99½	103½
General M 5s series A...1970	J D	105¼	Sale	105¼	106	19	105¼	113½
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	105¾	Sale	105¾	106	13	105¾	112
Gen 4½s series C...1977	J J	97½	Sale	96½	99	310	96½	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	101½	----	102⅛	102⅛	7	100⅝	103
1st consol gold 5s...1943	J J	100⅝	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	94¼	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	95¾	Nov'30	----	91⅛	98
1st gen 5s series B...1962	F A	100⅞	----	105	June'30	----	102¼	105
1st gen 5s series C...1974	J D	99½	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	63	74	75⅝	Nov'30	----	75	82¼
Providence Term 1st 4s...1956	M S	77	92½	70	Nov'30	----	70	86¾
Reading Co Jersey Cen coll 4s '51	A O	95	Sale	95⅛	95⅛	29	90	96⅛
Gen & ref 4½s series A...1997	J J	97½	Sale	96	100	58	96	103¼
Gen & ref 4½s series B...1997	J J	97½	Sale	97	98¾	118	97	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	----	102	99	Dec'30	----	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	93½	Sale	93¼	94	37	91	97½
1st con & coll trust 4s A...1949	A O	----	80¾	79	80¾	7	79	91
R I Ark & Louis 1st 4½s...1934	M S	100	Sale	100	100¾	69	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	1	85	89⅛
St Lawr & Adir 1st g 5s...1996	J J	93⅝	----	96	Nov'30	----	96	98
2d gold 6s...1996	A O	100	104½	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	100¼	Sale	100¼	100⅝	23	99¾	102
Stamped guar 5s...1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s...1933	M N	97¼	Sale	96⅝	99¼	32	94¼	101
St L-San Fran pr lien 4s A...1950	J J	79½	Sale	79⅛	82	149	79⅛	92⅞
Con M 4½s series A...1978	M S	74	Sale	71⅝	76⅝	440	71⅝	95¾
When issued		----	----	91	Oct'30	----	89	94
Prior lien 5s series B...1950	J J	96¾	Sale	92	96¾	25	92	c104¼
St Louis & San Fr Ry gen 6s...1931	J J	101¼	101⅝	101¼	101¼	7	100⅛	102
General gold 5s...1931	J J	100½	102⅞	101	101	2	100	101½
St L Peor & N W 1st gu 5s...1948	J J	101	103½	104¾	Nov'30	----	102¼	105⅝
St Louis Sou 1st gu g 4s...1931	M S	----	----	99¾	99¾	1	94⅛	99¾
St L S W 1st g 4s bond ctfs...1989	M N	----	86	86	86¼	7	85	91¾
2d g 4s inc bond ctfs Nov 1989	J J	----	80	82¼	Oct'30	----	76⅞	84⅞
Consol gold 4s...1932	J D	99½	Sale	99¾	100	44	97¼	100¼
1st terminal & unifying 5s...1952	J J	83	Sale	81½	88	9	81½	103
St Paul & K C Sh L 1st 4½s...1941	F A	----	95⅞	96¾	97¼	31	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	----	93½	95½
St Paul E Gr Trk 1st 4½s...1947	J J	----	----	97⅛	Aug'30	----	99⅛	99⅛
St Paul Minn & Man con 4s...1933	J J	99	----	100⅞	Nov'30	----	96	100¾
1st consol g 6s...1933	J J	105	Sale	103½	105	6	103	105¾
6s reduced to gold 4½s...1933	J J	101	102	100⅝	101⅝	3	97⅝	104
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s...1937	J D	----	96½	97¼	97¼	2	92	99¼
Pacific ext guar 4s (sterling) '40	J J	93⅛	----	95⅛	Nov'30	----	89¾	97
St Paul Un Dep 1st & ref 5s...1972	J J	102⅛	109⅞	108¾	108⅞	39	104⅞	110½
S A & Ar Pass 1st gu g 4s...1943	J J	92⅞	Sale	92½	93½	14	90⅝	96⅞
Santa Fe Pres & Phen 1st 5s...1942	M S	102½	103½	102⅞	103	4	99½	103½
Sav Fla & West 1st g 6s...1934	A O	----	106	105	106	2	103	104¼
1st gold 5s...1934	A O	----	----	102½	Oct'30	----	99¾	103¼
Scioto V & N E 1st gu g 4s...1989	M N	----	98	97½	Nov'30	----	88¼	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 12.	Interest Period.	Price Friday Dec. 12. 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	40⅝	45	42⅛	45⅛	21	42⅛	70⅛
Gold 4s stamped...1950	A O	40½	Sale	40½	45	15	40½	71
Adjustment 5s...Oct 1949	F A	5	Sale	5	7	15	4	60¾
Refunding 4s...1959	A O	18½	Sale	18⅛	20½	41	18⅛	60½
1st & cons 6s series A...1945	M S	16⅝	Sale	16½	18½	317	16½	79
Atl & Birm 30-yr 1st g 4s...d1933	M S	----	70	76½	Oct'30	----	72⅜	89
Seaboard All Fla 1st gu 6s A...1935	F A	9⅞	Sale	8	14	91	8	72
Series B...1935	F A	8	Sale	8	14	6	8	72
Seaboard & Roan 1st 5s extd 1931	J J	90	96	90	Nov'30	----	85	98½
S & N Ala cons gu g 5s...1936	F A	----	----	107	Dec'30	----	100¾	102⅞
Gen cons guar 50-yr 5s...1963	A O	105⅛	Sale	105⅛	105⅛	10	105⅛	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	90	92	90½	90½	2	89⅛	95¾
1st 4½s (Oregon Lines) A...1977	M S	96⅜	Sale	95	98¾	126	94⅝	102⅞
20-year conv 5s...1934	J D	102⅜	103	102⅜	102⅜	16	100	102½
Gold 4½s...1968	M S	94	Sale	91½	96½	61	91½	100⅜
Gold 4½s with war...1969	M N	94	Sale	94	96⅞	230	94	c101¾
San Fran Term 1st 4s...1950	A O	91⅞	Sale	89⅜	91⅞	17	89	96
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s...1937	M N	----	----	103	Dec'30	----	100	104
So Pac Coast 1st gu g 4s...1937	J J	96¾	----	96	June'30	----	96	96
So Pac RR 1st ref 4s...1955	J J	93	Sale	92⅛	94	49	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	105	106⅞	105⅛	106	65	105	c112¾
Registered	J J	----	----	108¼	Oct'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	82	Sale	80¾	84⅞	236	80¾	93
Devel & gen 6s...1956	A O	108½	Sale	108¼	110	47	108¼	120
Develop & gen 6½s...1956	A O	112⅝	Sale	112½	115¼	151	112½	126⅛
Mem Div 1st g 5s...1996	J J	99¾	107	107	Nov'30	----	106⅛	108
St Louis Div 1st g 4s...1951	J J	91¾	Sale	91¾	92¼	4	87⅛	92⅞
East Tenn reorg lien g 5s...1938	M S	----	----	101	Nov'30	----	95	101
Mob & Ohio coll tr 4s...1938	M S	93½	----	95	95⅛	24	90⅛	95¾
Spokane Internat 1st g 5s...1955	J J	40⅛	50	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	Apr'28	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	88	90	89	90½	2	89	99¼
Term Assn of St L 1st g 4½s...1939	A O	100	----	101½	101½	2	97	102¼
1st cons gold 5s...1944	F A	103¼	105	103¼	Dec'30	----	c99¾	106
Gen refund s f g 4s...1953	J J	89½	90	90	91¼	43	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	101	Sale	101	101½	32	101	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	105¼	Sale	105	105½	3	105	112¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	----	96½	97	99⅝	44	97	104½
Gen & ref 5s series C...1979	A O	94	95½	94	98¾	61	94	104½
La Div B L 1st g 5s...1931	J J	100	100¼	100	100	3	99⅝	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	101	----	102½	102½	1	98	103
Western Div 1st g 5s...1935	A O	100½	----	100½	Nov'30	----	98	101
Gen gold 5s...1935	J D	----	----	100⅞	Oct'30	----	97⅛	101
Tol St L & W 50-yr g 4s...1950	A O	----	91	92	92	2	90	94½
Tol W V & O gu 4½s A...1931	J J	99¾	----	99⅞	Dec'30	----	98½	100
1st guar 4½s series B...1933	J J	98½	----	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	----	93½	91	Nov'30	----	88	93⅛
Ulster & Del 1st cons g 5s...1928	J D	79	90⅝	85	Nov'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '30int	----	67½	69¼	69	Dec'30	----	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	97	Sale	96½	98	106	93⅜	99⅝
Registered	J J	----	----	95¼	Dec'30	----	91¼	97⅜
1st lien & ref 4s...June 2008	M S	90½	Sale	90½	94½	11	88⅞	97¾
Gold 4½s...1967	J J	98¾	Sale	98¾	100	60	96	102
1st lien & ref 5s...June 2008	M S	105½	112¾	111	111	3	106½	112
40-year gold 4s...1968	J D	88	89½	87¾	91	105	87¼	94
U N J RR & Can gen 4s...1944	M S	96	----	97	97	1	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	----	5	6¼	6½	Dec'30	----	6½	11¾
Virginia Mid 5s series F...1931	M S	100	----	100⅛	Dec'30	----	98⅛	101¼
General 5s...1936	M N	101½	102¾	101½	101½	1	100	102
Va & Southw'n 1st gu 5s...2003	J J	97⅝	100½	97½	97½	1	95	101½
1st cons 50-year 5s...1958	A O	----	84⅞	85	Nov'30	----	83¼	92¾
Virginia Ry 1st 5s series A...1962	M N	101½	Sale	101½	105¼	56	101½	109½
1st M 4½s series B...1962	M N	96	98½	97¾	98¾	22	97¾	102¼
Wabash RR 1st gold 5s...1939	M N	101½	Sale	101	101⅝	44	99⅞	105⅝
2d gold 5s...1939	F A	97	Sale	96	99	16	96	105
Ref & gen s f 5½s ser A...1975	M S	94	Sale	94	94	9	94	106¼
Deb 6s series B registered...1939	J J	----	----	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	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	85½	88	87½	Nov'30	----	81¼	87¾
Tol & Chic Div g 4s...1941	M S	92¼	92¾	93¼	93¼	3	88¼	93⅞
Wabash Ry ref & gen 5s B...1976	F A	85⅞	Sale	85	88	15	85	102¼
Ref & gen 4½s series C...1978	A O	----	82	86¾	Nov'30	----	86½	95½
Ref & gen 5s series D...1980	A O	86⅞	Sale	86⅞	90½	10	86⅞	102⅜
Warren 1st ref gu g 3½s...2000	F A	----	80½	81	Nov'30	----	72½	82⅛
Wash Cent 1st gold 4s...1948	Q M	----	92	97	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s...1945	F A	88	93¼	88	92¼	6	82	92¼
1st 40-year guar 4s...1945	F A	93	----	93⅝	Sept'30	----	83¼	93⅝
West'n Maryland 1st 4s...1952	A O	75	Sale	75	79¼	29	75	88½
1st & ref 5½s series A...1977	J J	90½	Sale	89½	92	4	89½	102¾
West N Y & Pa 1st g 5s...1937	J J	101¼	----	102	Dec'30	----	98	103⅛
Gen gold 4s...1943	A O	92½	Sale	92½	93½	5	88⅛	95⅞
Western Pac 1st 5s ser A...1946	M S	89⅞	Sale	89½	90	72	88⅝	99¾
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar...2361	J J	89	Sale	89	91	24	85¾	94⅞
Registered...2361	J J	82½	89	84⅛	84⅛	2	84⅛	93½
Wheel & L E ref 4½s ser A...1966	M S	----	91	91¼	91¼	5	87⅝	97
Refunding 5s series B...1966	M S	----	100	101¼	Nov'30	----	98¾	101¼
RR 1st consol 4s...1949	M S	----	90⅞	89	Dec'30	----	87½	93
Wilk & East 1st gu g 5s...1942	J D	40	43¾	42	42½	10	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	----	----	90	Nov'30	----	86¼	94
Wis Cent 50-yr 1st gen 4s...1949	J J	52	Sale	50⅛	52⅛	15	50⅛	83¼
Sup & Dul div & term 1st 4s '36	M N	----	75	83	Nov'30	----	83	91⅝
Wor & Conn East 1st 4½s...1943	J J	----	65	90¾	Sept'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	70⅞	Sale	70	73	82	68	88⅝
Abraham & Straus deb 5½s...1943								
With warrants	A O	90	95¼	95	97	10	95	103½
Adriatic Elec Co extl 7s...1952	A O	----	94	93¾	94½	10	92¼	100½
Adams Express coll tr g 4s...1948	M S	82	Sale	82	82⅜	10	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	5¼	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	----	91⅞	93	93	3	85	96¼
Alleghany Corp col tr 5s...1944	F A	70¾	Sale	70½	77	353	70½	104¼
Coll & conv 5s...1949	J D	71½	Sale	68½	76	74	68½	104½
Coll & conv 5s...1950	A O	70¼	Sale	69	75	117	69	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	110½	110¾	100½	101⅝	20	99¾	103
Alpine-Montan Steel 1st 7s...1955	M S	88	Sale	87	88	10	85⅛	100
Am Agric Chem 1st ref s f 7½s'41	F A	103½	Sale	103½	103¾	20	102½	105½
Amer Beet Sug conv deb 6s...1935	F A	40	Sale	40	40	4	40	87⅝
American Chain deb s f 6s...1933	A O	100¾	Sale	98¾	100¾	44	97	103
Am Cot Oil debenture 5s...1931	M N	100⅞	101⅞	101	Dec'30	----	99	101
Am Cynamid deb 5s...1942	A O	91	96	94	94½	3	93	100½
Am & Foreign Pow deb 5s...2030	M S	76½	Sale	74⅛	81¼	257	74⅛	90⅛
Amer Ice s f deb 5s...1953	J D	83½	85	83½	85	3	79⅞	90
Amer I G Chem conv 5½s...1949	M N	96¼	Sale	96	98¼	178	96	108½
Am Internat Corp conv 5½s...1949	J J	88¼	Sale	87½	89¾	74	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	92	Sale	92	93	34	91¾	99¾
Am Nat Gas 6½s (with war) 1942	A O	39	Sale	38	44	31	38	92⅜
Am Sm & R 1st 30-yr 5s ser A'47	A O	101½	Sale	101	101⅞	48	99⅛	104

c Cash sale. d Due May. k Due August. e Due June.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 12.	Interest Period	Price Friday Dec. 12. 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	104⅛	Sale	103⅛	104⅛	35	101⅞	105⅝
Am Telep & Teleg conv 4s___1936	M S	100⅛	Sale	100	100½	4	94⅝	101⅛
20-year conv 4½s______1933	M S	101	Sale	101	101½	28	99⅛	105
30-year coll tr 5s______1946	J D	105½	Sale	105½	106	80	103	106¾
Registered______	J D			105	Sept'30	----	103	105
35-yr. s f deb 5s______1960	J J	103⅝	Sale	102½	105½	182	100⅛	107¾
20-year s f 5½s______1943	M N	106¾	Sale	106⅝	108¾	207	104¾	109½
Conv deb 4½s______1939	J J	117½	Sale	117	125¼	431	117	193½
35-yr deb 5s______1965	F A	103½	Sale	102½	105¼	614	100¼	c108
Am Type Found deb 6s____1940	A O	105¼	Sale	104¾	105¼	4	103	107
Am Wat Wks & El col tr 5s__1934	A O	101⅝	Sale	100½	102	91	99⅛	103
Deb g 6s series A______1975	M N	101	Sale	100½	102	23	100½	108½
Am Writ Pap 1st g 6s______1947	J J	59¾	60½	59¾	62	64	59¾	84
Anglo-Chilean s f deb 7s____1945	M N	70	Sale	70	70½	96	70	98½
Antilla (Comp Azuc) 7½s____1939	J J	16	Sale	16	16	4	15	55
Ark & Mem Bridge & Ter 5s__1964	M S	103⅞	104⅝	103⅞	Nov'30	----	98¼	105¼
Armour & Co (Ill) 4½s____1939	J D	85	Sale	85	89¾	43	85	c94⅝
Armour & Co of Del 5½s____1943	J J	78	Sale	78	80	153	72	86¾
Associated Oil 6% gold notes 1935	M S	102½	103½	102½	103	19	102	104⅝
Atlanta Gas L 1st 5s______1947	J D	104¼	----	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	61⅛	Sale	61⅛	67	34	61⅛	80
Atlantic Refg deb 5s______1937	J J	101	Sale	100¾	102½	34	100	103½
Baldw Loco Works 1st 5s____1940	M N	106½	106⅞	106⅞	106⅞	3	105	107¾
Baragua (Comp Az) 7½s____1937	J J	50	55	70	Oct'30	----	70	91
Batavian Pete guar deb 4½s 1942	J J	93	Sale	93	94⅛	51	92	95¾
Belding-Hemingway 6s______1936	J J	87¾	Sale	85	87¾	26	67	87¾
Bell Telep of Pa 5s series B__1948	J J	104⅛	Sale	104⅛	107	25	102	107¼
1st & ref 5s series C______1960	A O	108½	Sale	108½	110¼	27	103⅝	c112⅞
Berlin City Elec Co deb 6½s 1951	J D	73	Sale	73	78¼	41	70	c97¾
Deb sink fund 6½s______1959	F A	72	Sale	72	77¾	90	70	96
Deb 6s______1955	A O	67½	Sale	67⅝	72	98	63½	83¾
Berlin Elec El & Undg 6½s__1956	A O	73⅝	Sale	73⅝	76	36	70	96
Beth Steel 1st & ref 5s guar A '42	M N	101½	Sale	101½	103¼	16	101½	c106
30-yr p m & imp s f 5s____1936	J J	102¼	Sale	101⅝	102¼	57	99¾	104
Bing & Bing deb 6½s______1950	M S	88	Sale	88	91½	30	86	92
Botany Cons Mills 6½s____1934	A O	35	Sale	35	36	43	34⅛	47
Bowman-Bilt Hotels 7s______1934	M S	97	Sale	97	98½	2	97	105
B'way & 7th Av 1st cons 5s__1943	J D	6¾	Sale	6	6¾	6	4	44½
Certificates of deposit______		4¼	----	5	Nov'30	----	5	5
Brooklyn City RR 1st 5s____1941	J J	85	Sale	85	85	11	78	88
Bklyn Edison inc gen 5s A__1949	J J	105⅝	----	105½	105⅝	32	103½	106⅝
Bklyn-Man R T sec 6s______1968	J J	96	Sale	94½	98⅜	373	94½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	Sale	64	68½	22	64	c80
1st 5s stamped______1941	J J	65½	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	84½	88	84	Dec'30	----	82	94
Stamped guar 4-5s______1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s_1945	M N	105	Sale	105	107	9	103	108½
1st lien & ref 6s series A__1947	M N	----	----	117½	117½	10	114	118¼
Conv deb g 5½s______1936	J J	200	----	232	Sept'30	----	232	306
Conv deb 5s______1950	J D	102	Sale	101½	103¼	63	101½	105¼
Buff & Susq Iron 1st s f 5s__1932	J D	88	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s______1952	A O	87½	----	88	88	2	87¼	93½
Consol 5s______1955	J J	97¾	Sale	97¾	98½	8	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	102	Sale	101¼	103	39	99	104¾
By-Prod Coke 1st 5½s A____1945	M N	102¾	103	102¾	103	6	100¼	105½
Cal G & E Corp unif & ref 5s_1937	M N	102½	104	104	104	1	100⅜	105
Calif Pack conv deb 5s____1940	J J	96	Sale	95	99	73	95	99½
Cal Petroleum conv deb s f 5s1939	F A	97	Sale	96¾	97¼	46	94	100½
Conv deb s f g 5½s______1938	M N	100¾	Sale	100¾	101	65	98⅛	103
Camaguey Sug 1st s f g 7s__1942	A O	40	Sale	40	40	6	33	60
Canada SS L 1st & gen 6s__1941	A O	----	70	62	62	2	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	----	80	79½	Nov'30	----	79¼	86
Cent Hud G & E 5s____Jan 1957	M S	100	106	104½	Dec'30	----	102¼	106
Central Steel 1st g s f 8s__1941	M N	110½	Sale	110½	114	7	110½	125
Certain-teed Prod 5½s A__1948	M S	31	Sale	30½	31½	56	30½	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	63	63	Oct'30	----	50	78¼
Chic City & Conn Rys 5s Jan1927	A O	----	42¾	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s__1937	J J	102¼	Sale	102¼	103¼	22	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int____	F A	68¾	74⅞	70⅝	72	31	69	85
Childs Co deb 5s______1943	A O	79½	Sale	76½	87	34	76½	92
Chile Copper Co Co deb 5s__1947	J J	88½	Sale	88	90⅞	72	88	98¼
Cin G & E 1st m 4s A______1968	A O	90¼	Sale	90¼	91¾	64	86⅛	93⅞
Clearfield Bit Coal 1st 4s____1940	J J	77	----	77	Oct'30	----	63	77
Colon Oil conv deb 6s______1938	J J	50⅝	Sale	49	52	100	41	89¼
Colo F & I Co gen s f 5s____1943	F A	97⅛	98½	97	97½	4	95	100½
Col Indus 1st & coll 5s gu____1934	F A	88	91	88½	89½	15	84⅝	98
Columbia G & E deb 5s May 1952	M N	99½	Sale	99	101	125	98⅜	103¾
Debentures 5s____Apr 15 1952	A O	100	101	100½	102	2	98¾	103⅝
Columbus Gas 1st gold 5s____1932	J J	----	95½	96	Dec'30	----	95	101½
Columbus Ry P & L 1st 4½s 1957	J J	----	94	95	95	3	90	98
Commercial Credit s f 6s____1934	M N	100	Sale	100	100	4	93¾	100¾
Col tr s f 5½s notes______1935	J J	----	95⅞	96	96½	10	85	100
Comm'l Invest Tr deb 6s____1948	M S	105	Sale	105	106	47	86	106
Conv deb 5½s______1949	F A	94½	Sale	94½	96	174	83	98
Computing-Tab-Rec s f 6s__1941	J J	105	Sale	104¾	105	16	101¼	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98¾	99¾	99¼	99¼	5	95½	100¾
Stamped guar 4½s______1951	J J	99	Sale	99	99¼	3	93½	100⅛
Consol Agricul Loan 6½s____1958	J D	71½	Sale	71½	73½	112	67½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	83	85	84⅛	84⅞	6	80	c95⅞
Cons Coal of Md 1st&ref 5s_1950	J D	28	29	28	30	8	24⅞	63
Consol Gas (NY) deb 5½s__1945	F A	106	Sale	106	107	173	105	108
Consumers Gas of Chic gu 5s 1936	J D	102⅝	----	102⅝	102⅝	3	98⅛	103⅛
Consumers Power 1st 5s____1952	M N	104¾	105½	104¾	104¾	80	102¼	106
Container Corp 1st 6s______1946	J D	84	86⅞	86⅞	86⅞	3	86⅞	95¾
15-yr deb 5s with warr____1943	J D	68¾	Sale	68¾	70¼	15	66	87
Copenhagen Telep 5s Feb 15 1954	F A	98¼	98½	98½	98½	2	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¾	104½	103	Dec'30	----	97½	103½
Crown Cork & Seal s f 6s____1947	J D	----	99⅝	99⅝	99¾	72	94	104½
Crown Willamette Pap 6s____1951	J J	98½	Sale	98½	99¼	72	95½	103
Crown Zellerbach deb 6s ww 1940	M S	82	Sale	80	84	36	80	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	94½	95½	94½	95	7	92½	100¾
Cuban Cane Prod deb 6s____1950	J J	9	Sale	9	10	9	8	38⅜
Cuban Dom Sug 1st 7½s____1944	M N	20	25	23	23	1	15	47
Stpd with purch war attached__		21	Sale	21	21⅛	2	15⅛	40⅛
Cumb T & T 1st & gen 5s____1937	J J	101⅛	Sale	101⅛	103	26	100¼	105
Cuyamel Fruit 1st s f 6s A__1940	A O	103	104¼	103	104¼	18	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	99½	101	100	100	1	98¼	103½
Stamped as to Pa. tax____1951	M N	100⅛	102¼	99	100	4	98½	103
Dery (D G) Corp 1st s f 7s__1942	M S	7	20	61	Oct'29	----		
2d 7s stpd Sept 1930 coupon__		3⅛	15	8	8	5	8	47
Detroit Edison 1st coll tr 5s_1933	J J	102⅛	Sale	102⅛	102½	45	100¼	c104
1st & ref 5s series A_July 1940	M S	103¼	104¾	104	104½	25	101	105⅝
Gen & ref 5s series A____1949	A O	103½	Sale	103½	105	15	101¾	106½
1st & ref 6s series B_July 1940	M S	106½	Sale	106	107¼	26	105	108½
Gen & ref 5s series B____1955	J D	105½	106	106½	106½	2	102	107¼
Gen & ref 5s series C____1962	F A	104½	107	106½	106½	10	102⅝	107¾
Det United 1st cons g 4½s__1932	J J	97½	Sale	97½	98	12	96	101
Dodge Bros deb 6s______1940	M N	82¼	Sale	82¼	86¼	75	82¼	98⅞
Dold (Jacob) Pack 1st 6s____1942	M N	55	71	58	64¾	13	55	75
Dominion Iron & Steel 5s____1939	M S	90	----	101	Apr'30	----	101	101
Donner Steel 1st ref 7s______1942	J J	----	100⅞	102	Dec'30	----	101½	c104½
Duke-Price Pow 1st 6s ser A_1966	M N	102¾	103¼	102½	103½	39	102½	106½
Duquesne Light 1st 4½s A__1967	A O	101¾	Sale	101¾	102½	30	96¼	c104½
East Cuba Sug 15-yr s f g 7½s '37	M S	40	Sale	40	40	5	37½	87
Ed El Ill Bkln 1st con g 4s__1939	J J	----	98½	98	Nov'30	----	94⅝	99½
Ed Elec (N Y) 1st cons g 5s_1995	J J	113	----	115¼	Dec'30	----	109	115⅝
Edith Rockefeller McCormick Trust coll tr 6% notes____1934	J J	101¼	Sale	101	101¼	10	100⅝	102¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 12.	Interest Period	Price Friday Dec. 12. 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	74½	Sale	74½	78¾	17	74½	97½
1st s f 6½s______1953	A O	72	Sale	72	75⅛	31	69¾	94½
Elk Horn Coal 1st & ref 6½s 1931	J D	80	84	88	Dec'30	----	79	98
Deb 7% notes (with warr) 1931	J D	----	60	60½	Oct'30	----	50½	75
Equit Gas Light 1st con 5s__1932	M S	101¼	----	101¼	Dec'30	----	99¾	101½
Ernesto Breda Co 1st m 7s__1954								
With stk purch warrants____	F A	58	Sale	57¼	61½	64	57¼	84
Federal Light & Tr 1st 5s__1942	M S	94	96	95	95⅛	9	94	100½
1st lien s f 5s stamped____1942	M S	94½	Sale	94¼	94½	3	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	96⅝	96⅝	5	92⅛	100⅛
Federated Metals s f 7s____1939	J D	94	96	95	95	11	95	102
Fiat deb 7s (with warr)____1946	J J	----	80	84	Nov'30	----	81¾	107
Without stock purch warrants_		77½	80	80	82	15	79¼	94⅞
Fisk Rubber 1st s f 8s____1941	M S	33½	Sale	33½	35¼	16	33⅛	89
Framerican Ind Dev 20-yr 7½s'42	J J	105	Sale	105	105½	26	103	109
Francisco Sugar 1st s f 7½s__1942	M N	----	72½	72½	72½	1	72½	97
French Nat Mail SS Lines 7s 1949	J D	----	----	103	Nov'30	----	102½	104½
Gannett Co deb 6s______1943	F A	81	82	80	82	6	73	92⅞
Gas & El of Berg Co cons g 5s1949	J D	103	----	103	Dec'30	----	99⅞	103⅛
Gelsenkirchen Mining 6s____1934	M S	88¾	Sale	88⅜	89	12	85	96¾
Genl Amer Investors deb 5s__1952	F A	82	Sale	82	82	20	80½	92
Gen Baking deb s f 5½s____1940	A O	96	Sale	96	96⅞	47	96	99½
Gen Cable 1st s f 5½s A____1947	J J	94	Sale	94	94⅜	10	94	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	97	97⅞	97¼	99½	5	94¾	105
S f deb 6½s with warr____1940	J D	----	----	92½	Nov'30	----	92½	124
Without warr'ts attach'd__1940	J D	----	96	92⅞	94	11	84½	101
20-year s f deb 6s______1948	M N	86	Sale	84	87¼	38	82	97¼
Gen Mot Accept deb 6s____1937	F A	102¼	Sale	102	102¾	218	100½	106¾
Genl Petrol 1st s f 5s____1940	F A	102⅝	Sale	102½	102⅝	37	99⅞	102¾
Gen Pub Serv deb 5½s____1939	J J	94½	Sale	94¼	95⅛	92	89	103
Gen'l Steel Cast 5½s with warr '49	J J	91¼	Sale	91	93	16	91	106¼
Gen Theatres Equip deb 6s__1940	A O	61⅛	Sale	60	70	211	60	100¼
Good Hope Steel & I sec 7s__1945	A O	84	87	75	86⅛	10	85	c103
Goodrich (B F) Co 1st 6½s__1947	J J	101¾	Sale	101½	102⅛	36	95⅞	107⅞
Conv deb 5s______1945	J D	68¼	Sale	67½	69	264	67	79
Goodyear Tire & Rub 1st 5s_1957	M N	86	Sale	84	88	151	82½	96
Gotham Silk Hosiery deb 6s_1936	J D	75	76	75½	78½	8	75	97½
Gould Coupler 1st s f 6s____1940	F A	68½	71	68½	68½	3	66⅞	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	98⅝	Sale	97	98¾	74	91⅛	101⅛
1st & gen s f 6½s______1950	J J	88	Sale	87⅛	c90	51	83	98
Gulf States Steel deb 5½s__1942	J D	90	Sale	90	91	6	89	100⅞
Hackensack Water 1st 4s____1952	J J	90	91¼	91⅛	91⅛	4	85	91⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	84	86	39	77¼	94
Hansa SS Lines 6s with warr__1939	A O	75⅛	Sale	75⅛	76	11	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	31	34⅞	32⅛	33½	24	31	66½
Hoe (R) & Co 1st 6½s ser A_1934	A O	68	Sale	68	68	1	68	90
Holland-Amer Line 6s (flat)_1947	M N	64¾	70	64	64	2	64	92⅜
Houston Oil sink fund 5½s__1940	M N	92½	Sale	92½	92¾	28	92½	97¼
Hudson Coal 1st s f 5s ser A_1962	J D	57¼	Sale	57¼	60	87	54	73
Hudson Co Gas 1st g 5s____1949	M N	100	104	104	104¾	7	101⅛	107
Humble Oil & Refining 5½s__1932	J J	102¾	Sale	102¼	102¾	72	101	103
Deb gold 5s______1937	A O	100¾	Sale	100¾	101⅞	76	99¾	103
Illinois Bell Telephone 5s__1956	J D	105	Sale	105	105¾	27	103	106¾
Illinois Steel deb 4½s______1940	A O	99¾	100½	100½	101	35	97	102½
Ilseder Steel Corp mtge 6s__1948	F A	78	Sale	78	79	31	78	92
Indiana Limestone 1st sf 6s_1941	M N	50	Sale	45	50	60	45	85½
Ind Nat Gas & Oil 5s______1936	M N	100	----	100	Nov'30	----	100	101½
Inland Steel 1st 4½s______1978	A O	93¾	Sale	93⅝	95	51	91	99
Inspiration Con Copper 6½s 1931	M S	99½	100	99½	100	9	99½	101½
Interboro Metrop 4½s____1956	A O	4	20	9½	Oct'30	----	8	9½
Interboro Rap Tran 1st 5s__1966	J J	66	Sale	65½	67¼	98	61	75¼
Stamped______	J J	66	Sale	65	67¼	181	61	75¼
Registered______				73⅜	Sept'30	----	60¾	73⅜
10-year 6s______1932	A O	60	Sale	55	60	30	44⅞	68
10-year conv 7% notes____1932	M S	87¼	89¾	87¼	88	20	84	95½
Int Agric Corp 1st 20-yr 5s__1932	M N	98½	99	98½	98½	11	93½	c100
Stamped extended to 1942____	M N	76	78	77	Dec'30	----	72¼	79½
Int Cement conv deb 5s____1948	M N	95½	Sale	95	98	58	91	103⅝
Internat Hydro El deb 6s__1944	A O	86	Sale	84	89¾	48	81½	104
Internat Match s f deb 5s__1947	M N	95	Sale	94⅞	97¼	116	94⅞	102
Inter Mercan Marine s f 6s__1941	A O	98½	99⅞	99⅞	100⅜	26	96¾	102½
Internatl Paper 5s ser A & B_1947	J J	73	Sale	72½	76	37	72⅛	92½
Ref s f 6s series A______1955	M S	64	Sale	62	63	13	62	94
Int Telep & Teleg deb g 4½s 1952	J J	73½	Sale	73½	78¾	43	73½	94
Conv deb 4½s______1939	J J	84½	Sale	81	89	386	81	129⅝
Deb 5s______1955	F A	77	Sale	75	84½	90	75	99⅞
Kansas City Pow & Lt 5s__1952	M S	105	105¼	105	105	7	103	106⅛
1st gold 4½s series B____1957	J J	101½	102	101¼	Dec'30	----	95½	103
Kansas Gas & Electric 4½s__1980	J D	91¾	Sale	91	92¾	59	91	97½
Karstadt (Rudolph) 6s____1943	M N	61⅛	Sale	61	64⅜	33	56¾	83⅞
Keith (B F) Corp 1st 6s____1946	M S	80	Sale	78	80	18	74	91
Kendall Co 5½s with warr__1948	M S	50	Sale	50	60	11	50	92¼
Keystone Telep Co 1st 5s__1935	J J	----	80	88	Oct'30	----	75	92¼
Kings County El & P g 5s____1937	A O	102½	----	103¼	Nov'30	----	100¼	104¼
Purchase money 6s______1997	A O	----	134	134⅝	Nov'30	----	125	138
Kings County Elev 1st g 4s__1949	F A	----	83	83	84	32	75½	88
Stamped guar 4s______1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s____1954	J J	----	----	104	104	7	100½	108
First & ref 6½s______1954	J J	112	----	117	117	3	114½	119½
Kinney (GR) & Co 7¼%notes'36	J D	92	97	95	Dec'30	----	91	107¼
Kresge Found'n coll tr 6s____1936	J D	102½	Sale	102½	102⅞	45	102¼	105
Kreuger & Toll 5s with war_1959	M S	91¾	Sale	91⅝	94½	971	90⅝	100¾
Lackawanna Steel 1st 5s A__1950	M S	101	Sale	101	101½	14	100	104
Lacl Gas of St L ref&ext 5s_1934	A O	102⅛	102¼	102¼	102⅜	62	99	103⅜
Col & ref 5½s series C____1953	F A	102	103	102	103½	20	100¾	105¼
Coll & ref 5½s ser D____1960	F A	102⅝	----	102	102⅞	14	102	105
Lautaro Nitrate Co conv 6s_1954								
Without warrants______	J J	47	Sale	47	57½	156	47	87½
Lehigh C & Nav s f 4½s A__1954	J J	----	98⅜	97¾	Dec'30	----	94⅛	100½
Lehigh Valley Coal 1st g 5s__1933	J J	100¼	Sale	100¼	100¼	4	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	77½	2	76¾	83
1st & ref s f 5s______1954	F A	----	65	66	Aug'30	----	66	74
1st & ref s f 5s______1964	F A	----	62⅞	70	May'30	----	70	76¼
1st & ref s f 5s______1974	F A	----	55⅞	60	Nov'30	----	60	75
Liggett & Myers Tobacco 7s_1944	A O	121⅛	122	121⅛	121⅛	3	117⅛	125
5s______1951	F A	105¼	Sale	105¼	106	12	99¾	106⅝
Loew's Inc deb 6s with warr_1941	A O	104½	Sale	103	105	22	101½	130
Without stocks purch warrants	A O	97	Sale	96¾	98	45	91¾	101½
Lombard Elec 1st 7s with war '52	J D	82½	Sale	83	87	15	82⅛	98½
Without warrants______	J D	83	85⅛	82½	86	8	80	99
Lorillard (P) Co 7s______1944	A O	104½	Sale	104½	105	6	101	111½
5s______1951	F A	80	Sale	79	80⅞	14	77½	93½
Deb 5½s______1937	J J	82	87½	88	88	7	84	97½
Louisville Gas & El (Ky) 5s_1952	M N	101¾	Sale	101½	103	33	100	106½
Lower Austria Hydro El Pow— 1st s f 6½s______1944	F A	72½	77	75	75	16	72¼	91
McCrory Stores Corp deb 5½s '41	J D	----	95½	95	95	5	95	100½
McKesson & Robbins deb 5½s '50	M N	80½	Sale	80	83	88	78	93
Manati Sugar 1st s f 7½s__1942	A O	26	Sale	26	27½	14	25	86
Manhat Ry (N Y) cons g 4s_1990	A O	51½	Sale	51¼	53¼	54	44	60
2d 4s______2013	J D	42¼	49	42	Nov'30	----	42	54
Manila Elec Ry & Lt s f 5s__1953	M S	98	Sale	98	98	30	90	99¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s__1943	J D	----	94¼	95	Dec'30	----	94½	100
Marion Steam Shovel s f 6s_1947	A O	49	Sale	49	50	15	49	88¾
Market St Ry 7s ser A April 1940	Q J	90½	93	90½	93	4	88	97¾
Meridionale Elec 1st 7s A__1957	A O	----	93	95	Nov'30	----	94½	100
Metr Ed 1st & ref 5s ser C__1953	J J	104	104½	104	104	1	101	105½
1st g 4½s ser D______1968	M S	98⅝	Sale	98⅛	99½	12	97¾	c102¾
Metr West Side E (Chic) 4s 1938	F A	----		73	74	3	66½	83⅛
Mieg Mill Mach 7s with war_1956	J D	----	77¾	80	Nov'30	----	78	97
Without warrants______	J D	50	60	58	59	2	57½	90

c Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 12.	Interest Period.	Price Friday Dec. 12. 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	101¼	Sale	100½	101½	106	99¾	103
Milw El Ry & Lt ref & ext 4½s '31	J J	99⅞	100⅛	100	100	1	97½	101
General & ref 5s series A 1951	J D	----	----	105¼	Oct'30	----	99⅞	105⅝
1st & ref 5s series B 1961	J D	99⅝	Sale	99⅝	102	61	96¾	104
Montana Power 1st 5s A 1943	J J	102⅜	103¾	103¾	104	19	100	104⅞
Deb 5s series A 1962	J D	97	98½	99	99¾	20	98⅛	104¾
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	97	Sale	97	97	1	96¾	108½
Without warrants	J J	----	96⅜	96½	96½	7	95	102
Montreal Tram 1st & ref 5s 1941	J J	99	100¾	98⅞	99	16	95	101
Gen & ref s f 5s series A 1955	A O	91½	92½	92¾	Dec'30	----	91¼	96⅜
Gen & ref s f 5s ser B 1955	A O	91½	93	96¾	Sept'30	----	91⅞	96¾
Gen & ref s f 4½s ser C 1955	A O	----	88	84½	84½	9	84½	99¼
Gen & ref s f 5s ser D 1955	A O	91½	----	91¼	91¼	2	91¼	95½
Morris & Co 1st s f 4½s 1939	J J	80¼	Sale	80	82	19	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	90	97½	97⅞	97⅞	5	96½	100
Murray Body 1st 6½s 1934	J D	96	97	96½	97	20	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	50	54⅛	50	50⅝	8	49⅝	59⅝
Nat Acme 1st s f 6s 1942	J D	97	98	102½	Sept'30	----	100½	102¾
Nat Dairy Prod deb 5¼s 1948	F A	97¾	Sale	96⅛	99	608	95	c101½
Nat Radiator deb 6½s 1947	F A	14½	15½	14⅝	15	28	14	40
Newark Consol Gas cons 5s 1948	J D	102	Sale	102	105½	6	102	107⅛
Newberry (J J) Co 5½% notes '40	A O	85	87	88	88¾	10	88	99
New Engl Tel & Tel 5s A 1952	J D	107	108	107¾	108	17	103½	110
1st g 4½s series B 1961	M N	100	101½	101	103¼	22	98⅛	105¼
New Orl Pub Serv 1st 5s A 1952	A O	85	Sale	85	85	2	82	95⅜
First & ref 5s series B 1955	J D	86¾	Sale	85	87	11	83	95
N Y Dock 50-year 1st g 4s 1951	F A	----	79	82	Dec'30	----	80¼	85¾
Serial 5% notes 1938	A O	81¾	Sale	81½	82¾	32	70	86
N Y Edison 1st & ref 6½s A 1941	A O	114	Sale	113⅝	114¼	19	111½	115
1st lien & ref 5s series B 1944	A O	105⅝	Sale	104¾	105⅝	14	102¾	106
N Y Gas El Lt H & Pr g 5s 1948	J D	104⅛	Sale	104⅛	108½	22	104⅛	c110½
Purchase money gold 4s 1949	F A	97¾	Sale	97	97¾	59	92¾	98¾
N Y L E & W Coal & RR 5½s '42	M N	----	102	102	Sept'30	----	99	102
N Y L E & W Dock & Imp 5s '43	J J	----	98½	99⅞	99⅞	10	98⅛	99⅞
N Y Rys 1st R E & ref 4s 1942	J J	40	54	43⅛	Oct'30	----	43⅛	43⅛
Certificates of deposit	----	40	----	40	Dec'30	----	40	43⅜
30-year adj inc 5s Jan 1942	A O	----	4⅞	2½	Dec'30	----	2½	6¾
Certificates of deposit	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	3½	5¼	3½	4¾	5	2	9
Prior lien 6s series A 1965	J J	----	53	51	54	15	50	72¼
N Y & Richm Gas 1st 6s A 1951	M N	----	----	105	105¾	7	104	108¼
N Y State Rys 1st cons 4½s 1962	M N	7½	8½	6	7½	26	6	c25
Registered	M N	----	----	5	6	13	5	17
Certificates of deposit	----	5	8½	7½	Nov'30	----	6½	20
50-yr 1st cons 6½s series B 1962	M N	----	8	8½	8½	2	6	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	108¼	Sale	108⅛	108¼	22	105⅛	109
1st mtge 5s 1951	M N	101	Sale	101	101¼	16	101	104
N Y Telep 1st & gen s f 4½s 1939	M N	101	Sale	101	102⅛	38	98⅜	103½
30-year deben s f 6s Feb 1949	F A	111	111½	111	111¼	19	110½	112
30-year ref gold 6s 1941	A O	106	Sale	106	107	116	105⅞	108½
N T Trap Rock 1st 6s 1946	J D	----	98¼	98	100	10	94	104
Niagara Falls Power 1st 5s 1932	J J	100½	102	101¼	102	41	100¼	104½
Ref & gen 6s Jan 1932	A O	102	Sale	101⅜	103	45	100½	104½
Niag Lock & O Pr 1st 5s A 1955	A O	102½	103½	103½	103½	4	101⅝	105⅛
Niagara Share deb 5½s 1950	M N	92	Sale	91	93¼	112	91	104
Norddeutsche Lloyd 20-yr s f 6s '47	M N	84	Sale	83	85	27	82	93½
Nor Amer Cem deb 6½s A 1940	M S	53	Sale	53	54½	40	50½	70
No Am Edison deb 5s ser A 1957	M S	100½	Sale	100	101¾	49	99⅛	104½
Deb 5½s ser B Aug 15 1963	F A	100	Sale	99½	101½	15	99½	104¼
Deb 5s series C Nov 15 1969	M N	94¾	Sale	94½	98¼	100	94½	102½
Nor Ohio Trac & Light 6s 1947	M S	103	Sale	103	104½	65	98	108
Nor States Pow 25-yr 5s A 1941	A O	101¾	Sale	101¼	103⅛	35	99¾	104¼
1st & ref 5-yr 6s ser B 1941	A O	106¼	Sale	105¼	106¼	3	102⅝	c110½
North W T 1st fd g 4½s gtd 1934	J J	100¼	----	100¼	Oct'30	----	98	100¼
Norweg Hydro-El Nit 5½s 1957	M N	96¾	Sale	96⅝	97	140	88⅝	98½
Ohio Public Service 7½s A 1946	A O	110¼	Sale	110¼	111	10	110	112½
1st & ref 7s series B 1947	F A	111⅛	Sale	111⅛	111⅛	3	110	115
Ohio River Edison 1st 6s 1948	J J	107½	Sale	107½	107½	2	105	c109
Old Ben Coal 1st 6s 1944	F A	50⅛	Sale	50	51	7	50	80⅝
Ontario Power N F 1st 5s 1943	F A	100⅞	Sale	100⅞	102½	4	99¼	105
Ontario Transmission 1st 5s 1945	M N	----	101⅞	102	Nov'30	----	98	103¾
Oriental Devel guar 6s 1953	M S	94½	Sale	94½	97	107	94½	100
Extl deb 5½s 1958	M N	88⅜	Sale	88¼	90	73	86¾	93¼
Oslo Gas & El Wks extl 5s 1963	M S	95½	Sale	95½	97	60	90	98½
Otis Steel 1st M 6s ser A 1941	M S	95	Sale	95	98	10	95	104
Pacific Gas & El gen & ref 5s 1942	J J	102	Sale	102	103¼	49	100⅝	104
Pacific Tel & Tel 1st 5s 1937	J J	100	104	103¼	103¾	17	100	106
Ref mtge 5s series A 1952	M N	100	104⅝	105	106¼	12	101⅝	107½
Pan-Amer P & T conv s f 6s 1934	M N	101⅞	Sale	101⅛	102	49	101¼	107⅛
Pan-Am Pet Co(of Cal)conv 6s '40	J D	----	71	75	75	3	72	98½
Paramount-B'way 1st 5½s 1951	J J	100⅞	103	100¾	101¾	16	99	103¼
Paramount-Fam's-Lasky 6s 1947	J D	91	Sale	91	95¾	59	91	103¼
Paramount Publix Corp 5½s 1950	F A	78	Sale	78	84	128	78	94⅞
Park-Lex 1st leasehold 6½s 1953	J J	68	Sale	68	70½	10	65	86⅛
Parmelee Trans deb 6s 1944	A O	40	Sale	40	43	36	39¾	91¾
Pat & Passaic G & El cons 5s 1949	M S	100½	104	104⅝	104⅝	3	101	107
Pathe Exch deb 7s with warr 1937	M N	51	Sale	51	63	60	36	80
Penn-Dixie Cement 6s A 1941	M S	74	----	74	75	5	55½	85
Peop Gas & C 1st cons g 6s 1943	A O	112⅛	114½	115	Dec'30	----	111	115¼
Refunding gold 5s 1947	M S	103	104	103	104¼	7	101	c105½
Registered	M S	99	102	101	101	2	100⅞	103
Phila Co sec 5s ser A 1967	J D	99⅜	Sale	99	100⅞	225	96	103¼
Phila Elec Co 1st 4½s 1967	M N	99¾	101⅜	101	101¼	4	97	103¾
Phila & Reading C & I ref 5s 1973	J J	81	Sale	75⅛	81	16	75⅛	88⅝
Conv deb 6s 1949	M S	73	Sale	70	77	238	70	110
Phillips Petrol deb 5¼s 1939	J D	84¾	Sale	84	90	186	84	97½
Pierce Oil deb s f 8s Dec 15 1931	J D	103	Sale	103	105	3	103	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	104½	Sale	104½	105	7	102½	106¼
Pirelli Co (Italy) conv 7s 1952	M N	----	97	98	Dec'30	----	97⅞	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	----	103	105¾	Nov'30	----	102½	106
1st M 6s series B 1953	F A	101½	----	104¾	Oct'30	----	102½	105
Portland Ry L & P 1st ref 5s 1942	F A	105⅛	----	105⅛	105⅛	17	96	105½
1st lien & ref 7½s ser A 1946	M N	107⅞	108	107⅞	107⅞	4	104½	109½
Portland Gen Elec 1st 5s 1935	J J	102	Sale	101¾	102	8	98¼	103½
Porto Rican Am Tob conv 6s 1942	J J	68	Sale	65	68	30	65	98
Postal Teleg & Cable coll 5s 1953	J J	64	Sale	64	67	59	60	96½
Pressed Steel Car conv g 5s 1933	J J	79	86½	80	81	18	77½	94
Pub Serv Corp N J deb 4½s 1948	F A	95	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	104¾	Sale	104¾	105⅛	24	102⅛	106
1st & ref 4½s 1967	J D	100¼	101¼	100½	101¾	15	95½	c103¾
1st & ref 4½s 1970	F A	100½	Sale	100½	102	130	95½	103⅛
Punta Alegre Sugar deb 7s 1937	J J	10½	22	11	11	1	10½	55
Certificates of deposit	----	8	----	8½	10	17	8½	55
Pure Oil s f 5½% notes 1937	F A	----	93	94	95⅛	22	94	100½
S f 5½% notes 1940	M S	88¼	Sale	88	93	32	88	100
Purity Bakeries s f deb 5s 1948	J J	89	Sale	89	92⅝	13	89	97¾
Remington Arms 1st s f 6s 1937	M N	96⅝	Sale	96⅝	96¾	13	93¼	100
Rem Rand deb 5½s with war '47	M N	89½	Sale	89½	91	43	87½	101
Repub I & S 10-30-yr 5s s f 1940	A O	93½	Sale	93½	96½	8	93½	103¼
Ref & gen 5½s series A 1953	J J	85	Sale	79⅞	85	15	79⅞	104⅞
Revere Cop & Br 6s July 1948	M S	100	100⅛	100	100	1	98	105¼
Rheinelbe Union 7s with war 1946	J J	85	87⅛	89¼	89¼	1	82½	107½
Without stk purch warr 1946	J J	86	Sale	86	89½	29	78	99
Rhine-Main-Danube 7s A 1950	M S	91	Sale	90	92	18	90	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	91½	Sale	91½	96	14	91½	104
Direct mtge 6s 1952	M N	80	Sale	80	83	27	75	95½
Cons M 6s of '28 with war 1953	F A	78	Sale	78	82	59	75	94½
Without warrants	F A	----	81	81	81	1	79	94
Con m 6s of 1930 with war 1955	A O	80	Sale	79	81	54	74½	93⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 12.	Interest Period.	Price Friday Dec. 12. 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	64½	Sale	64½	68¾	23	64	89
Richfield Oil of Calif 6s 1944	M N	65	Sale	63	75	49	63	98¼
Rima Steel 1st s f 7s 1955	F A	80	Sale	79	80	5	79	97¼
Rochester Gas & El 7s ser B 1946	M S	106⅜	106½	106⅜	106½	3	105¾	110½
Gen mtge 5½s series C 1948	M S	105½	106	105½	105½	6	104⅛	108
Gen mtge 4½s series D 1977	M S	----	----	100⅛	Nov'30	----	97	101¼
Roch & Pitts C & I p m 5s 1946	M N	85	Sale	85	85	1	85	85
Royal Dutch 4s with warr 1945	A O	88½	Sale	88⅛	88½	88	87½	92
St Jos Ry Lt H & Pr 1st 5s 1937	M N	98½	98¾	98¾	99⅛	9	94	99¾
St L Rock Mt & P 5s stmpd 1955	J J	----	50	50	50	12	50	64
St Paul City Cable cons 5s 1937	J J	87	92	87	87	3	80	c92
Guaranteed 5s 1937	J J	88⅜	92	88½	Dec'30	----	86	88½
San Antonio Pub Serv 1st 6s 1952	J J	106	Sale	106	107⅜	12	102	109½
Saxon Pub Wks (Germany) 7s '45	F A	79⅛	Sale	79	80	39	78½	100¼
Gen ref guar 6½s 1951	M N	72	Sale	72	74½	33	72	c99
Schulco Co guar 6½s 1946	J J	----	69½	65	65	1	45	80
Guar s f 6½s series B 1946	A O	89	Sale	89	91	41	45	c95
Sharon Steel Hoop s f 5½s 1948	F A	81¼	83½	90	90	1	90	100
Shell Pipe Line s f deb 5s 1952	M N	84	Sale	80⅝	88¼	108	80⅝	c99⅞
Shell Union Oil s f deb 5s 1947	M N	72⅝	Sale	72⅝	81¾	48	72⅝	99¼
Deb 5s with warr 1949	A O	74	Sale	72⅝	84¼	161	72⅝	102½
Shinyetsu El Pow 1st 6½s 1952	J D	80	Sale	80	85¼	27	68	94
Shubert Theatre 6s June 15 1942	J D	24	28	28	29	3	16½	69½
Siemens & Halske s f 7s 1935	J J	99½	Sale	99	99½	9	97½	104
Deb s f 6½s 1951	M S	92½	Sale	92	92⅝	23	87¾	108
Sierra & San Fran Power 5s 1949	F A	100¾	Sale	100¾	101½	3	96⅝	103½
Silesia Elec Corp s f 6½s 1946	F A	63	Sale	63	64¾	16	63	90½
Silesian-Am Corp coll tr 7s 1941	F A	75¾	Sale	75¾	80½	164	75¾	c97
Sinclair Cons Oil 15-yr 7s 1937	M S	99	Sale	98¾	101	82	98¾	105
1st lien 6½s series B 1938	J D	94⅛	Sale	94⅛	99¼	215	94⅛	104½
Sinclair Crude Oil 5½s ser A 1938	J J	100	Sale	100	101½	128	94⅞	102¾
Sinclair Pipe Line s f 5s 1942	A O	99⅞	Sale	99⅝	100¼	49	94½	102¾
Skelly Oil deb 5½s 1939	M S	79¾	Sale	79¾	82¼	36	79¾	97
Smith (A O) Corp 1st 6½s 1933	M N	102½	103	102½	102½	3	101½	c108
Solvay Am Invest 5s 1942	M S	97¾	Sale	97¾	98⅛	37	93⅞	100¼
South Porto Rico Sugar 7s 1941	J D	103¾	104	105	Nov'30	----	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	105¾	Sale	104	105⅞	69	101⅝	105⅞
S'west Bell Tel 1st & ref 5s 1954	F A	105	Sale	105¾	105⅞	10	102	106½
Southern Colo Power 6s A 1947	J J	102	Sale	102	103	5	101½	c107
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	103	104¼	104	100¾	104½
Stand Oil of N Y deb 4½s 1951	J D	98¾	Sale	98¾	99⅞	179	95	100¾
Stevens Hotel 1st 6s ser A 1945	J J	67	Sale	65	67	13	65	90
Sugar Estates (Oriente) 7s 1942	M S	22	27	23	23	2	23	48
Syracuse Lighting 1st g 5s 1951	J D	107	----	107⅛	107⅛	1	103½	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	101¾	----	101	Nov'30	----	101	105
Tenn Cop & Chem deb 6s B 1944	M S	94½	97½	95	96	7	95	102½
Tenn Elec Power 1st 6s 1947	J D	106	Sale	105¼	106	33	104½	108
Texas Corp conv deb 5s 1944	A O	97½	Sale	96⅜	99¾	865	96⅜	106
Third Ave Ry 1st ref 4s 1960	J J	45½	Sale	45	46½	30	45	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	27	Sale	25½	28¾	64	22	35¾
Third Ave RR 1st g 5s 1937	J J	96	96⅛	96	96⅛	6	92	100
Toho Elec Power 1st 7s 1955	M S	93	Sale	93	94⅝	34	93	100⅞
6% gold notes 1932	J J	96¾	Sale	96¾	98¼	51	96	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	85	Sale	85	87¾	204	85	92½
Transcont Oil 6½s with war 1938	J J	109⅞	Sale	109⅞	110¼	12	96	110⅞
Without warrants	----	100	Sale	100	100	1	87½	101½
Trenton G & El 1st g 5s 1949	M S	----	----	104½	Nov'30	----	102	104½
Truax-Traer Coal conv 6½s 1943	M N	74	Sale	74	74	3	73	94½
Trumbull Steel 1st s f 6s 1940	M N	----	94⅜	96½	97¼	31	95	104⅞
Twenty-third St Ry ref 5s 1962	J J	----	33⅞	26½	Oct'30	----	23	49⅞
Tyrol Hydro-Elec Pow 7½s 1955	M N	93½	Sale	92	94	11	92	102
Guar sec s f 7s 1952	F A	90	Sale	86¾	90½	28	85	95
Ujigawa Elec Pow s f 7s 1945	M S	98	Sale	98	99	83	97	101½
Union Elec Lt & Pr (Mo) 5s 1932	M S	102½	Sale	102½	102½	4	100	103
Ref & ext 5s 1933	M N	100¾	Sale	100⅝	101	9	100	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	102	103½	102¼	103½	23	101	105
Union Elev Ry (Chic) 5s 1945	A O	----	74¾	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	105½	105⅞	106½	106½	9	105⅝	110
1st lien s f 5s ser C Feb 1935	A O	100½	Sale	100⅜	100¾	68	96¾	103
Deb 5s with warr Apr 1945	J D	95	Sale	95	99	26	95	101½
United Biscuit of Am deb 6s 1942	M N	101¼	102	101½	102	10	99	104¾
United Drug 25-yr 5s 1953	M S	94	Sale	93¾	95½	66	92½	101
United Rys St L 1st g 4s 1934	J J	62	63	63	64	4	63	74
United SS Co 15-yr 6s 1937	M N	101⅜	----	101⅜	Dec'30	----	96½	101¾
Un Steel Works Corp 6½s A 1951	J D	75½	Sale	74⅛	79	37	68½	92
Sec s f 6½s series C 1951	J D	75	77½	76	77	23	72	92
S f deb 6½s ser A 1947	J J	73⅛	Sale	73⅛	77¾	15	71	91½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s 1951	A O	105⅜	Sale	105⅜	105½	11	102	107⅛
U S Rubber 1st & ref 5s ser A 1947	J J	70½	Sale	70⅛	71½	100	68	88¼
Universal Pipe & Rad deb 6s 1936	J D	61	63	60	61	14	60	63
Unterelbe Pow & Lt 6s 1953	A O	73½	Sale	73	75	11	68	91
Utah Lt & Trac 1st & ref 5s 1944	A O	92	Sale	91¼	93	10	91¼	99¾
Utah Power & Lt 1st 5s 1944	F A	97½	Sale	97⅜	100½	35	97⅜	102⅞
Utica Elec L & P 1st s f g 5s 1950	J J	----	107	107¼	Oct'30	----	99	107¼
Utica Gas & Elec ref & ext 5s 1957	J J	108⅛	108¾	108⅛	108¼	4	102¼	109½
Util Power & Light 5½s 1947	J D	74	Sale	74	76½	38	74	95
Deb 5s with warrants 1959	F A	63	Sale	63¾	70½	94	63¾	92
Without warrants	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s 1942	J D	40	Sale	40	41	15	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	101½	----	101½	102⅛	15	99¾	103
Walworth deb 6½s with war 1935	A O	----	90	94	Oct'30	----	93⅛	109½
Without warrants	----	----	90	85	Nov'30	----	85	96¼
1st sink fund 6s series A 1945	A O	70	Sale	70	74	4	70	93¼
Warner Bros Pict deb 6s 1939	M S	63	Sale	63	69½	121	63	113
Warner Co 1st 6s with warr 1944	A O	97½	Sale	97½	97½	5	95	100⅛
Without warrants	A O	96	----	97	Nov'30	----	89	99½
Warner Sugar Refin 1st 7s 1941	J D	----	102	102	102	1	102	107
Warner Sugar Corp 1st 7s 1939	J J	12	24½	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	53	Sale	53	54	36	49	95
Wash Water Power s f 5s 1939	J J	102	104	104	Dec'30	----	100½	106
Westchester Ltg 5s stpd gtd 1950	J D	104⅛	107⅛	104¾	104¾	1	103¾	c109
West Penn Power ser A 5s 1946	M S	102⅜	104½	104¼	105⅛	13	101¾	106¼
1st 5s series E 1963	M S	----	106½	106	Dec'30	----	102	106⅞
1st 5½s series F 1953	A O	105	Sale	105	105	4	104	106½
1st sec 5s series G 1950	J D	103	105	104½	105½	19	101⅞	106½
Western Electric deb 5s 1944	A O	104	Sale	103⅜	104½	78	101½	105¼
Western Union coll trust 5s 1938	J J	102½	Sale	102	102¾	9	100½	105⅛
Fund & real est g 4½s 1950	M N	100½	100⅝	100	100⅝	14	95	102⅛
15-year 6½s 1936	F A	107½	Sale	107½	109	13	107½	110½
25-year gold 5s 1951	J D	101	Sale	100	102	60	100	105¼
30-year 5s 1960	M S	101⅛	Sale	100	101⅜	128	100	107
Westphalia Un El Pow 6s 1953	J J	67	70	66	71½	37	66	91
Wheeling Steel Corp 1st 5½s 1948	J J	----	102	101	102	12	100⅝	104¾
1st & ref 4½s series B 1953	A O	88¼	Sale	88	88¾	13	87	93½
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	102	102¼	101¾	102¼	35	101¾	108¾
White Sew Mach 6s with warr '36	J J	35½	41	36	Nov'30	----	36	90
Without warrants	J J	32	Sale	32	32½	28	32	86
Partic s f deb 6s 1940	M N	29	31	30	30	3	30	80½
Wickwire Spen St'l 1st 7s 1935	J J	8	15	15	Oct'30	----	15	40
Ctf dep Chase Nat Bank	----	10	Sale	10	Nov'30	----	10	39⅜
7s (Nov 1927 coup on) Jan 1935	M N	9	18	10	10	2	10	41
Ctf dep Chase Nat Bank	----	10	11	10	10¼	6	10	39¾
Willys-Overland s f 6½s 1933	M S	94¾	96	98	98	1	97	c105
Wilson & Co 1st 25-yr s f 6s 1941	A O	96⅜	Sale	96¼	98	37	96¼	c102⅞
Winchester Repeat Arms 7½s '41	A O	----	92⅞	100	Dec'30	----	100	104
Youngstown Sheet & Tube 5s '78	J J	99¾	Sale	99¾	101¾	69	99¾	104¾

c Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 6 to Dec. 12, 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		181¼	182¼	327	175	Feb	194¾	Aug
Boston Elevated 100	69	68⅛	72	580	67	Jan	84½	Mar
Preferred		85	85	25	81	June	94	Apr
First preferred 100		99⅛	105	37	99⅛	Dec	110	Feb
2d preferred	90	88	90	143	88	Oct	99½	Mar
Boston & Providence	165	165	165	57	165	Dec	183	Oct
Boston & Maine—								
Common (stamped)		45	45	350	45	Dec	45	Dec
Pr. pref. stpd 100	104	104	106¾	316	104	Jan	111½	Apr
Class A pref 100		59⅛	62	48	59⅛	Dec	78¾	Sept
Class C 1st pref (unstpd)		88	88	6	88	Dec	97	May
Series B 1st pref		99⅝	100⅛	42	98	Nov	112	Nov
Series D 1st pref		127	127	30	127	Dec	165	Apr
East Mass St Ry Co—								
Common		55c	55c	30	55c	Dec	10	Feb
1st preferred		8	10	185	8	Nov	48	Jan
Preferred B		5	5	205	5	Oct	47	Apr
Adjustment 100		3	3½	1,100	3	Dec	28¾	Mar
N Y N H & Hartford 100		75⅞	81⅞	785	75⅞	Dec	127¾	Apr
Northern RR		110	110	10	108½	Feb	110	June
Norwich & Worc pref 100		130	130	15	129	July	135	Apr
Old Colony Ry		141	141	80	125	Jan	144	Sept
Pennsylvania RR 50	56½	54⅛	59⅛	3,281	54⅛	Dec	87¾	Apr
Vermont & Mass 100	108	108	108	9	108	Dec	125	Aug
Miscellaneous—								
American Founders Corp	4½	3¾	5¼	5,067	3¾	Dec	32⅜	Jan
Amer & Contl Corp	10	10	13¼	2,436	10	Dec	31¼	Apr
Amer Pneumatic Service		2½	2½	340	2	Oct	9	Jan
Preferred		7	9	175	7	Dec	24½	Jan
1st preferred		39	39	20	39	Dec	52	Mar
2d preferred	7½	7½	7½	50	7½	Dec	7½	Dec
Amer Tel & Tel 100	182⅞	179¼	185⅞	5,864	178¾	Nov	274½	Apr
Amoskeag Mfg Co	7	7	7¾	990	6½	Oct	18½	Feb
Bigelow Sanford Carpet *	31½	31½	33¼	820	31	Oct	80	Jan
Preferred		82½	82½	5	80	Oct	103	Mar
Boston Personal Prop Trust		18½	20	502	18½	Nov	28	Apr
Brown Co pref	59	59	60	125	59	Dec	85	Jan
Columbia Graphophone		9½	10¼	150	9½	Dec	37½	Apr
Continental Sec. Corp	19	19	20	377	19	Dec	63	Mar
Crown Cork Internat Corp		7¼	7¾	340	6¾	Nov	12⅞	Mar
East Gas & Fuel Assn	20	20	20¼	840	20	Oct	41	Apr
4½% preferred 100		78	80	40	76	Jan	85¾	Sept
6% preferred 100	92	92	95	231	92	Jan	99	May
Eastern SS Lines Inc 25	20¼	20	21	905	17¾	Oct	36	Apr
Preferred 100		46	46	7	43	Nov	49½	Apr
Economy Grocery Stores		18½	20	20	17	Nov	40	Feb
Edison Elec Illum 100	240	240	244½	1,076	225	Nov	276	Mar
Empl Group Assoc T C	17½	17½	19	3,105	17½	Dec	27¼	Apr
Galveston-Hous Elec 100	2	2	3	125	2	June	9	Jan
Preferred 100		3⅜	3⅜	100	3⅜	Dec	24	Jan
General Alloys Corp		8	8	100	8	July	14¾	Apr
General Capital Corp	31½	31	33	1,337	31	Nov	60	Apr
Georgian Inc		2	2	10	1	Mar	6	July
German Credit & Inv Corp								
245 1st preferred	17	17	17	170	17	Nov	29¼	Mar
Gillette Safety Razor		25	32⅞	1,201	25	Dec	105⅞	Jan
Hathaway Bakeries cl B	15½	15	16¼	2,276	15	Nov	23¾	May
Preferred		99	100	35	98	Apr	108¾	Jan
Hygrade Lamp Co		18¾	18¾	10	18¾	Dec	34	Apr
Jenkins Television	3½	3	3¼	125	2¼	Jan	9¾	Apr
Libby, McNeill & Libby		10¾	11⅞	95	10¾	Dec	26⅜	Apr
Loew's Theatres		8⅝	9¼	622	7½	Jan	12½	Apr
Mass Utilities Assoc v t c	5	4⅝	5½	3,643	4⅝	Dec	12	Mar
Mergenthaler Linotype		88	88	10	87½	Dec	108⅛	Feb
National Leather		75c	1	74	.75c	Dec	2¼	Sept
Nat Service Co com v t c		3¼	4	1,962	3	Oct	8	June
New Engl Tel & Tel 100	133	133	139	235	133	Dec	160⅛	Apr
North Amer Aviation Inc		5⅞	6	75	5½	Jan	15½	Apr
North & South Amer Corp	9½	9½	9½	100	9½	Oct	16¼	July
Northern Texas Elec		10c	12c	100	.10c	Dec	1	Feb
Pacific Mills 100	17	17	18¾	3,790	17	Nov	30	Feb
Plant (T G) pref	5	5	5	10	5	Apr	7	Feb
Public Util Holding com	5	5	7	1,132	5	Dec	27⅛	Apr
Railway Light	42	42	46	252	42	Dec	90½	Apr
Reece Buttonhole Mach Co	14½	14½	15½	60	14	Nov	16¾	Apr
Shawmut Assn T C	13½	13	13⅞	3,655	12⅛	Sept	21¾	Mar
Stone & Webster		44⅞	49	1,707	43½	Nov	113½	Apr
Swift & Co. new *	27⅞	27¾	29	538	27¾	Dec	34½	Jan
Torrington Co *	45	45	47	1,242	40	Nov	67	Jan
Tower Mfg		70c	1	710	50c	Nov	3	Mar
Tri-Continental Corp		7⅝	7⅝	50	7⅝	Dec	20⅜	Apr
Union Land & Cop M Co 25		25c	25c	300	20c	Jan	30c	Jan
Union Twist Drill	18½	18½	20	570	18	Nov	51	Jan
United Carr Fastener Corp	4¾	4¾	4¾	85	4	Nov	16½	Jan
United Founders Corp com	7½	6¾	8⅝	3,232	6¾	Dec	44¾	Mar
U S Shoe Mach Corp pf 25	31	31	31	1,164	30	Jan	32	Mar
United Shoe Mach Corp 25	52½	52½	55	2,542	51½	Nov	68¾	May
U S Elec Power Corp		4	6	216	4	Dec	23	Jan
U S Inter Sec Corp com		1½	1½	20	1½	Dec	1½	Dec
Utilities Equities Corp pref	73	73	74¾	410	70	Jan	91½	Apr
Venezuela Holding		1	1	200	1	Feb	6½	May
Waltham Watch—								
Common class B		15	15	100	15	Oct	45	Feb
Preferred		39¾	39¾	200	39¾	Dec	85	Feb
Prior preferred		91½	91½	20	91½	Sept	97	Apr
Warren Bros Co new		31¾	31¾	30	27	Nov	189	Apr
Westfield Mfg Co	20¼	20¼	22⅜	232	20¼	Dec	27¼	Jan
Whittlesey		15c	25c	575	10c	Nov	2½	Feb
Mining—								
Arizona Commercial 5	1⅜	1⅜	1⅜	715	1⅛	Nov	1¾	Jan
Calumet & Hecla 25		9	10⅛	150	8⅝	Oct	32¾	Jan
Cliff Mining 25		2½c	2½c	10	2½c	Aug	10c	Apr
Copper Range 25	6½	6½	7	890	6	Nov	16⅛	Jan
East Butte Copper Mine		1½	1 1/16	650	90c	Aug	1⅞	Jan
Island Creek Coal 1	28	28	29	35	27	Nov	43	Jan
Isle Royal Copper	5	5	5⅛	115	4¼	Nov	12½	Jan
Keweenah Copper 25	1¼	99c	1¼	2,940	.99c	Dec	2½	Feb
Mohawk 25		19	19½	40	18	Nov	52	Feb
North Butte 2½	1⅝	1½	1¾	2,655	1	Sept	5⅜	Jan
Ojibway Mining Co		50c	50c	20	50c	Dec	1⅜	Mar
Old Dominion Co 25		3½	4	730	3¼	Nov	10⅝	Jan
P C Pocahontas Co		16	16½	750	10	Jan	20	Aug
Quincy 25	7	6¼	8½	2,345	6	Oct	44¾	Apr
St Mary's Mineral Land 25	8½	8½	9⅛	495	8	Oct	28	Jan
Shannon	10c	10c	10c	300				
Utah Apex Mining 5		1¼	1⅜	1,620	1¼	Oct	3½	Mar
Bonds—								
Amoskeag Mfg 6s 1948		72	72⅛	$8,000	71	Oct	84	Feb
Chica Jct Ry & Union Stk								
4s 1940		93	93	1,000	86	Jan	94⅛	Oct
col tr 5s 1940		100	100½	6,000	98½	Jan	102⅝	July
E Mass St Ry ser A 4½s '48		20	28	37,000	20	Dec	48	Mar
European Mtge Inv 7½s'50		81	82	4,000	81	Dec	100	Jan
K City Memp & Bir inc 5s		99¾	99¾	1,000	97	Feb	100½	Oct
New Engl Tel & Tel 5s '32	102	101⅝	102	7,000	99⅜	Jan	102½	Sept
P C Pocahontas deb 7s '35	110	110	117	10,000	100	Jan	120	Sept
Swift & Co 5s 1944		102⅛	102⅛	1,000	100	Oct	102⅛	Apr
Western T & T 5s 1932	101	101	101½	36,000	99⅛	Feb	101⅜	July

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Lab common *		37½	38	200	35	Jan	46¾	Mar
Acme Steel Co 25	35½	35½	37¾	900	31	Oct	99	Jan
Adams Mfg *	20	20	22⅛	620	20	Dec	37	May
Adams Royalty Co com *	4	2	4	2,300	2	Dec	16	Apr
Addr'graph Int Corp com *	29⅜	29	29½	250	22⅛	Jan	38	May
Ainsworth Mfg Corp com 10		11¼	11¼	400	9½	Oct	33½	Apr
All-Amer Moh'k Corp "A" 5	1	1	1	1,250	⅛	Oct	4¼	Apr
Allied Motor Ind, Inc com *	1⅜	1¼	2	900	1¼	Dec	19¼	Feb
Allied Products Corp cl A *		17½	17½	50	11	Oct	49⅛	Mar
Altorfer Bros Co conv pf *		29½	30½	110	29½	Dec	45	Mar
Amer Com Pow A								
1st pref $6½ A *		80	80	50	80	Dec	92	Sept
Amer Equities Co com *	4¾	4⅛	5⅛	6,700	4⅛	Dec	22	Mar
Amer Pub Serv Co pf 100	95	95	95	150	95	Oct	100	Apr
Amer Radio & Tel Corp *		⅝	¾	700	⅝	Oct	3½	June
Appalachian Gas Cor com *		6¼	6¼	300	6¼	Oct	14½	May
Art Metal Wks Inc com *	3⅞	3½	4⅝	3,300	3½	Dec	27¼	Feb
Assoc Appar Ind Inc com *		28¼	28¼	100	28¼	Dec	45¾	Mar
Assoc Investment Co *		58½	58½	50	55	June	62⅞	Mar
Assoc Tel & Tel cl A *		68	68	10	58	Jan	70	Sept
$6 preferred w w *		88	88½	130	86	Nov	97	May
Assoc Tel Util Co com *	20	19	21	7,400	18¼	Nov	29¼	Feb
Atlas Stores Corp com *		10½	10½	150	10	Oct	36⅞	May
Auburn Auto Co com *		85	87½	500	60	Nov	264¼	Apr
Automat Washer conv pf *	6	6	6	70	6	Nov	15	Jan
Balaban & Katz v t c 25	65	65	65	120	60	Nov	84	Mar
Bancoky Co (The) com 10	¼	⅛	⅜	17,450	⅛	Nov	25	Mar
Bastian-Blessing Co com *	25	25	26	350	23½	Nov	46½	Apr
Baxter Laundries Inc A *	2	2	2⅛	360	1⅞	Nov	12	Jan
Beatrice Creamery com 50	70	70	72	400	70	Jan	91½	Apr
Bendix Aviation com *	16	16	18	10,000	14¼	Nov	57¼	Apr
Borg-Warner Corp com 10	17	16½	18	20,150	15	Nov	50¼	Mar
7% preferred 100	92¼	92¼	92¼	100	91	Nov	101	Apr
Brach & Sons (E J) com *		12⅜	12¾	200	10	Oct	18	Jan
Brown Fence & Wire—								
Class A *	16½	16½	17¼	1,000	16½	Dec	28¼	Mar
Class B *		6½	6½	50	5¾	Oct	31	Apr
Burnham Trad Corp com *		2	2	300	1¾	Oct	17¼	Apr
Butler Brothers 20	6	5⅝	6¾	4,950	5½	Nov	17¾	Jan
Canal Constr Con conv pf *	7	7	7¼	440	3½	Oct	11¾	Apr
Castle & Co (A M) 10		30	30½	400	21⅜	Nov	71	Apr
CeCo Mfg Inc common *		2½	3	300	2½	Dec	20½	Jan
Cent Illinois Sec Co ctfs	23¼	23	23½	3,200	23	June	33	Feb
Central Ill P S pref *	94	93¼	94	255	91¼	July	97	Mar
Cent Ind Power pref 100		81⅛	81⅛	50	81⅛	Dec	95	Jan
Cent Pub Serv Co com *		17	18	150	17	Dec	40½	May
Cent Pub Serv class A *	12	11⅝	15	5,200	11⅝	Dec	42⅜	Apr
Cent S W Util com new *	16	15¾	17½	9,300	15¾	Dec	31	Mar
Preferred *		93	93¾	500	92½	Nov	100	Mar
Prior lien preferred *		95¾	95¾	100	95	Nov	105	Apr
Cent States Pow & Lt pfd *	84¼	83½	84¼	100	82½	Sept	96	Mar
Cherry-Burrell Corp com *		28	28	20	26	Nov	40	Jan
Chic City & Cons Ry—								
Part share common *	⅜	⅜	½	1,300	⅜	Dec	2⅝	June
Ctfs of deposit *		6	6	300	6	Dec	18½	June
Part preferred *	6	6	7⅞	2,050	6	Nov	20	Mar
Chicago Corp com *	4⅞	4¾	5¼	17,150	4¾	Dec	17¾	Apr
Convertible preferred *	40	39¾	40½	5,450	36¾	July	45	Mar
Chic Investors Corp com *	2⅞	2⅞	2⅞	350	2¾	Nov	10¾	Apr
Preferred *	29	29	30½	2,200	29	Dec	41	Apr
Chic N S & Milw—								
Common 100	3⅞	3	3⅞	110	3	Sept	9	Feb
Preferred 100	10¾	10¾	10⅞	210	10	May	40	Feb
Prior lien preferred 100	60	60	60	50	60	Nov	98	Jan
Chicago & N W Ry com		38⅜	38⅜	500	38⅜	Dec	38⅜	Dec
Chicago Towel conv pfd *		88	88	10	84	Feb	90	July
Cities Service Co com *	17	16⅜	18⅝	45,750	16	Nov	44¼	Apr
Club Aluminum Uten Co *	3½	3½	3¾	550	2¾	Nov	7	Apr
Commonwealth Edison 100	237	235	240	4,900	235	Nov	338	Apr
Commun Wat Serv $7 pfd *	90	90	90	200	88½	Nov	95	Jan
Common *		8¼	8¼	100	8¼	Dec	19	Apr
Constr Mat'l Corp com *		9	10	400	9	Dec	24	Apr
$3½ preferred *		30	33	560	30	Dec	49	Apr
Consumers Co—								
Common 5		3½	3¾	1,100	3¼	Nov	8	Feb
6% prior pref A 100	50	50	50	195	47	Dec	64	Aug
Preferred 100		40½	43	210	40	Nov	66	Jan
Warrants 5	½	½	¾	980	¼	Oct	3½	Feb
Cont Chicago Corp—								
Common *	7⅞	7¾	8⅜	11,200	7¾	Dec	25	Apr
Preferred	40	39¾	40¾	5,550	39¾	Nov	49½	Oct
Cont'l Steel Corp com *	6	6	8	380	6	Dec	23	Apr
Common v t c *		5	5	175	4	Nov	25½	Apr
Preferred 100	83	70	83	140	70	Dec	93	Feb
Cord Corp 5	4⅜	4⅜	5	8,950	3⅞	Nov	17½	Mar
Corp Sec of Chic allot ctf *	49⅜	48½	50¾	1,700	48½	Dec	72¼	Apr
Common *	15¼	15	16	19,300	14⅞	Nov	33½	Aug
Crane Co com 25	40	40	40	3,056	39⅞	Nov	44¼	Mar
Preferred 100		115	115	110	113	June	118	Aug
Curtis Lighting, Inc com *		6½	7	520	5	Nov	22	Feb
Dester Co (The) com *	10	10	11	100	10	Nov	16	Jan
Eddy Paper Corp (The) *	12½	12½	12½	50	12½	Dec	21	Mar
El Household Util Corp 10	25½	24	27	8,050	22	Oct	57¾	Apr
Elec Research Lab Inc *	⅛	⅛	¼	1,900	⅛	Oct	2¼	Apr
Empire G & F Co 6% pf 100								
6½% preferred 100		75	75	50	75	Dec	80½	May
7% preferred 100	80	80	80	100	80	Dec	97¾	Apr
8% preferred 100		94	94	50	94	Dec	106	Apr
FitzSim & Con D&D com *	20⅛	20	20¼	800	20	Oct	64½	Mar
Foote Bros G & M Co 5	3½	3	3⅞	4,100	2¾	Nov	22	Apr
Gardner-Denver Co com *		35	35	75	30	Dec	64¾	Feb
Gen Theatre Equip v t c *		16⅛	17	550	15	Oct	51¼	Apr
Common new *	8⅛	7⅞	8⅞	800	7⅞	Dec	8⅞	Dec
Preferred *	27⅜	27¼	28½	400	27¼	Dec	28½	Dec
Gen Wat Wks Corp cl A *		14	15	200	14	Dec	32¾	June
Gleaner Com Harv com *	6½	4¾	10	35,050	4¾	Dec	36½	Apr
Godchaux Sugar Inc cl B *		5½	6¼	100	5½	Nov	30	Apr
Goldblatt Bros Inc com *		14½	16¼	1,550	13¾	Nov	26¼	Jan
Great Lakes Aircraft A *	1¾	1¾	2	1,750	1¾	Dec	8½	Feb
Great Lakes D & D *	20½	19¾	21¾	6,760	19¾	Dec	31½	July
Greyhound Corp com *		6½	7	200	4	Nov	13	Feb
Grigsby-Grunow Co com *	3⅛	3⅛	3¾	13,150	2¾	Nov	27⅛	June
Hall Printing Co com 10	17	16¼	17⅝	900	16¼	Dec	31½	Mar
Harnischfeger Corp com *	10¾	10¾	12⅜	550	10¾	Dec	30½	Apr
Hart-Carter Co. conv pref *	11	10½	12½	950	10½	Dec	27⅞	Feb
Hart Schaff & Marx 100		90	90	25	88	Nov	140	Jan
HibSpenBart & Co com 25		45	45	50	43	Oct	57	Apr
Hormell & Co A *	25	25	26⅛	700	25	Dec	36½	Jan
Houdaille-Hershey Corp A *	13	13	13¾	1,150	12½	Nov	31	Feb
Class B *	5	5	5⅞	2,200	4½	Nov	28¾	Apr
Illinois Brick Co 25	16	16	16¾	950	11½	Oct	27	Jan
Indep Pneum Tool v t c *		39½	39½	100	38½	Dec	56	May
Inland Util Inc class A *	4⅝	4⅜	5⅛	1,050	4⅛	Dec	34¼	Apr
Insull Util Invest Inc *	36	35⅝	38⅝	88,600	35⅝	Dec	70½	Feb
Prior preferred *		79	80	200	79	Dec	90	Oct
2d preferred *	79½	79	80	1,200	79	Dec	99½	Mar
Inv Co of Amer com *		10	10	100	10	Dec	56¾	June
Iron Fireman Mfg Co v t c *	16¼	15¾	16¾	450	15¾	Dec	29	June
Jefferson Elec Co com *		19	19	50	16⅝	Nov	56¾	Apr
Kalamazoo Stove com *		30	30	150	25	Nov	84½	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.
Kellogg Switchb'd com..10	3⅝	3	4¼	1,250	3 Dec	8⅜ Apr
Preferred 100	45	45	45	50	45 Dec	53 July
Keystone Steel & W com..*		10½	11	350	10 June	22 Jan
Preferred 100		78	78	20	78 Dec	85 Apr
Ky Radio Tube & L com A*	3⅜	3⅛	3⅜	500	2⅝ Nov	15½ Apr
Ky Util jr cum pfd....50		50	50¼	320	50 Jan	52 July
La Salle Ext Univ com..10		1½	1½	80	1 June	3⅞ Feb
Lane Drug Sts—						
Common vot tr ctfs....*		½	½	100	½ Nov	6 Jan
Cumulative preferred...*		1	1	100	1 Oct	15 Jan
Libby McNeill & Libby.10	10	9¾	11½	9,000	9¾ Dec	27½ Apr
Lincoln Printing com....*		21⅞	21⅞	50	17¾ Oct	29¼ Apr
7% preferred 50	42½	41¾	42½	100	41 Dec	47½ Aug
Lion Oil Ref Co com ....*	7	7	7¾	6,050	6⅞ Nov	29½ Apr
Loudon Packing Co......*		35	39⅝	175	35 Nov	52 Apr
Lynch Corp common......*	14	12½	14¼	660	12½ Dec	31¼ Apr
McGraw Electric com.....*		17½	18½	350	17½ Dec	27¾ Feb
McQuay-Norris Mfg.....*		34	34	10	30 Dec	50½ Jan
Majestic Househ Util com *	6⅝	6⅝	7¼	7,450	6⅝ Dec	74 Apr
Manhattan-Dearborn com*	19¾	19	20¾	5,450	19½ Dec	40¾ Mar
Mark Bros Thea, conv pf..*		5	6	25	4 Dec	16¼ Feb
Marshall Field & Co com..*	30	30	31¼	1,600	30 Dec	53½ Feb
Mer & Mfrs Sec Co A com.*	18½	18	20	2,000	16¾ Nov	36 May
Mickelberry's Food Prod—						
Common 1		11	11	50	11 Dec	15¾ Sept
Mid-Cont Laund, Inc A...*	2¼	1⅛	2¼	500	1 Dec	12 Jan
Middle West Utilities new *	17⅞	17¾	19½	81,350	16¾ Nov	38¼ Apr
Mid West Tel Co com.....*		17	20½	100	17 Dec	26⅝ Jan
$6 cum preferred ......*	98	97½	98¼	460	97 Nov	108½ Mar
Warrants A..........		1¼	1⅜	500	1 Nov	5¾ Apr
Warrants B..........		1¾	1¾	750	1⅝ Nov	8 Feb
Midland Nat Gas part A..*	3⅝	2½	3¾	750	2 Oct	18¼ May
Midland United Co com...*		17½	19¼	1,850	17½ Dec	29½ Feb
Preferred..........*		39	40⅜	350	37¼ Nov	49¾ Aug
Warrants..........*	¾	¾	1	800	⅝ Nov	5 May
Midland Util—						
7% prior lien.......100		95½	97	70	94¼ Jan	113 Mar
7% preferred A......100	90⅛	90⅛	90⅛	105	87½ Nov	105 Apr
6% prior lien.......100		84	84	10	80 Nov	102 Apr
6% preferred A......100		80⅛	80⅛	40	80⅛ Nov	100 Mar
Miller & Hart Inc conv pf.*		24	24	50	20 Aug	40 Mar
Miss Val Util—						
7% preferred........*		95	95	50	94 Oct	98¼ May
Mo-Kan Pipe Line com...5	5¾	5⅝	6½	5,400	5⅝ Dec	36½ June
Modine Mfg com........*	35	34½	37½	650	34 Nov	72½ Apr
Mohawk Rubber Co com..*		6½	6½	100	5 Oct	16 May
Monighan Mfg Corp A....*		21½	22	300	10 Jan	24 July
Monroe Chemical pref....*	22	18⅞	22	240	16 Nov	35 Feb
Common............*		4	5	320	4 Nov	15 Jan
Morgan Lithograph com...*	6	5	6¼	1,700	5 Dec	22 Apr
Mosser Leather Corp com *		8	8⅜	20	6 Jan	10 Jan
Muncie Gear Co—						
Class A...........*		1½	1½	100	1 Nov	8½ Apr
Common ....*		⅜	⅜	50	½ Oct	7⅜ Apr
Muskegon M Spec conv A *	10½	10½	10½	100	10 Oct	24½ Apr
Common ctfs of dep....*		5¼	5¼	100	4 Nov	14½ June
Nachman-Springfilled com*	8⅝	8½	10	1,000	3½ Dec	28¼ Jan
National Battery Co pref..*	21½	20½	23	160	20 June	31 Jan
Nat Elec Power A part....*		23	23⅛	850	18 Jan	38⅜ Feb
National Leather com...10		⅞	⅞	150	⅞ Nov	2¼ Apr
Nat Pub Serv $3½ conv pf*		41	41	10	41 Dec	50 Mar
Nat Rep Inv Tr allot ctf..*	36	36	36¼	1,050	36 Dec	52 Jan
Nat Secur Invest Co com..*		6½	7	500	6¼ Oct	26¼ Mar
Certificates...........*	70	69½	71½	850	69½ Dec	101½ Mar
Nat'l Standard com......*	25	25	26¼	1,300	21½ Nov	44 Apr
Nat Un Radio Corp com..*		1⅝	2	350	1⅝ Dec	10 Apr
Noblitt-Sparks Ind com..*	39½	38	40½	2,050	31½ Oct	59 Mar
North American Car com..*	28½	28½	33	1,800	28½ Dec	55¼ Apr
No Am Lt & Pr Co com...*	60¾	60¾	60¾	3,950	60 Nov	84¼ Apr
N & S Am Corp A com...*	10	9	11½	3,700	9 Dec	25¾ Apr
Northwest Bancorp com.50	32	31	35½	4,100	31 Dec	55½ Jan
Northwest Eng Co com....*		14	14	100	13 Nov	31 Mar
NorthwestUtil pr lien pf100		94	95	45	92¾ Aug	101 Mar
Omnibus Corp com v t c..*		4	4	100	4 Dec	4 Dec
Ontario Mfg Co com......*	11½	11	11½	500	11 Dec	35 Feb
Oshkosh Over'l Co conv pf*	20	20	20	220	18 Jan	20 Feb
Common ....*	4¾	4¾	4¾	75	4½ Oct	6 Jan
Parker Pen (The) Co com10	21	21	22½	150	21 Dec	45¾ Mar
Penn Gas & Elec A com...*	11	11	12	150	10 Nov	19½ Apr
Perfect Circle (The) Co...*		27	31	400	22½ Nov	44½ Apr
Pines Winterfront com...5		14	15	400	14 Nov	45 Jan
Polymet Mfg Corp com....*		2	2	100	2 Nov	18¼ Apr
Poor & Co class B com....*		11⅛	11⅛	1,000	11⅛ Dec	32½ Jan
Potter Co (The) com......*		6	6¾	450	5 Oct	20¾ Mar
Pub Serv of Nor Ill com...*	223	220½	228¾	725	213 Jan	336 Apr
6% preferred.........100		140	142	80	115 Jan	142 Dec
7% preferred.........100	141	141	143¾	35	120 Jan	148 Nov
Quaker Oats Co—						
Common ....*	159¾	159¾	169½	927	159¾ Dec	293 Feb
Preferred...........100		112¼	114	130	110 Feb	122 May
Railroad Shares Corp com *	4¼	4¼	4⅜	1,450	3⅝ Nov	9⅛ Jan
Rath Packing Co com....10	18⅞	18⅞	19¾	500	18⅞ Nov	26 Mar
RaytheonMfgCo v t c com*	5	5	6¾	500	4 Nov	35 Apr
Reliance Internat Corp A..*	2½	2½	2½	2,905	2 Nov	16¼ Apr
Reliance Mfg Co com....10	7⅛	7⅛	7¾	1,050	6 Oct	19½ Apr
Preferred 100	91	91	91	10	91 Dec	94½ Jan
Richards (Elmer) Co pref..*		2½	2½	150	2½ Sept	10 Jan
Rollins Hos Mills conv pf..*		29½	29½	150	28¾ Nov	45½ Mar
Ryerson & Son Inc com....*		27	27	100	24¾ Nov	36½ Jan
Sally Frocks Inc com......*	4	4	4	350	4 Dec	17½ May
Sangamo Electric Co......*		25	28	550	25 Dec	40 Feb
Seaboard Pub Serv conv pf*		45	47⅜	120	45 Dec	47⅜ Sept
Seaboard Util Shares Corp*	3¾	3¾	4	2,400	3⅝ Nov	10 Apr
Signode Steel Strap pur war		⅜	⅜	100	⅜ Oct	1 Jan
Sou Colo Pow Elec A com25	21	21	21	150	21 Nov	26½ Apr
South'n Union Gas com...*	8½	8	8½	300	7⅛ Oct	25¾ July
Southw Gas & El 7% pf 100	95½	95½	96½	45	93 Jan	100 June
Southwest Gas Util com...*	3⅞	3⅞	4	300	3⅞ Dec	13⅝ Sept
Southwest Lt & Pr pref...*		90	90	20	82 Jan	95 Oct
Standard Dredge com.....*		7¼	8	350	7 Oct	32½ Mar
Convertible pref........*	14½	14½	16½	1,100	13½ Nov	33½ Mar
Steinite Radio Co........*	½		½	600	½ Oct	3¾ Apr
Storkline Furn conv pf..25		14	14	100	10 July	18 Jan
Studebaker Mail Ord—						
Class A...........*	2⅛	2⅛	2⅛	50	2⅛ Dec	18 Jan
Stutz Motor Car com......*		17¼	17⅞	750	17¼ Dec	17⅞ Dec
Super Maid Corp com.....*	6⅛	6⅛	6¼	800	6 Oct	54 Mar
Sutherland Pap Co com..10		8⅛	8⅛	100	7⅛ June	14 Feb
Swift International......15	32	31⅛	32⅛	3,300	29 June	38⅜ May
Swift & Co ctfs..........25	28	27⅞	29⅜	5,550	27⅞ Dec	33¼ Feb
Tele Bond & Share—						
Class A...........*		53¾	53¾	15	52 Nov	55 Oct
1st preferred.........100		102	102	10	100¾ Nov	103 Nov
Tenn Prod Corp com.......*	6	6	6	220	6 Dec	17 June
Thompson (J R) com......25	27½	27½	28	350	27½ Nov	47½ Mar
Time-O-Stat Contr pf A...*		17½	18⅛	350	17 Sept	32½ Apr
Twelfth St Store—						
Preferred class A........*	11½	10⅞	11½	600	8¼ Oct	17 May
Twin States Nat Gas pt A.*	2¼	2	2½	950	2 Dec	18¼ May
Union-Carbide & Carbon..*	56	55½	58⅜	1,900	55½ Dec	79 Jan
United Amer Util Inc com *	5½	4½	6¼	550	4½ Dec	20 Apr
Class A...........*	12¾	11½	13⅝	650	8⅞ Nov	22¾ Apr
United Corp of Amer pf...*	8¾	8	8⅜	250	5 Oct	23½ Apr
United Ptrs & Pubs com..*	9	9	9	50	6 Oct	16 May
United Pub Util $6 pref...*		61	61	20	60 Dec	81 July
U S Gypsum...........20	39½	39¼	41	2,850	35 Nov	58 Apr
Preferred...........100		120	122	90	114¼ Mar	125 Aug
U.S Lines Inc pref.......*		6	6	50	6 Dec	20⅜ Mar
U S Radio & Telev com...*	14	13¾	15¾	6,745	8 Jan	31¼ Sept
Utah Radio Prod com....*		2½	2⅞	900	2⅛ Nov	10¼ May
Util & Ind Corp com.....*	6⅜	6⅜	7⅛	7,050	6⅜ Dec	23⅛ Feb
Convertible preferred...*	17⅛	16½	17½	5,200	16½ Dec	29 Feb
Util Pow & Lt Corp A....*		22	25	1,350	21⅝ Nov	45¾ Apr
Common non-voting.....*	9¼	8¾	10½	2,100	8½ Nov	28 Mar
Viking Pump Co pref.....*		25	26½	200	25 Jan	29½ Apr
Vorclone Corp part pref...*	2¼	2⅛	2¼	400	2 Nov	15 Jan
Vortex Cup Co..........*	20¼	19½	20½	650	16¾ Nov	29½ Apr
Class A...........*	25½	25½	26	350	22¼ Nov	34 Apr
Wahl Co com..........*	2⅛	2⅛	2⅛	550	2⅛ Dec	14 Feb
Walgreen stk pur warr....*		5½	5½	100	5 Nov	5½ Dec
Warchel Corp common...*		6	6	50	5 Sept	10¼ Jan
Conv preferred.......*		11½	11½	50	11½ Nov	25½ Apr
Ward (Montg) & Co A...*		100	100	730	100 Dec	130 Jan
Wayne Pump Co—						
Common ....*		6	6	20	6 Dec	19½ June
Convertible preferred...*	21	21	21	50	21 Dec	35 May
Waukesha Motor Co com..*	49	49	52	320	49 Dec	140 Apr
Western Cont Util Inc A..*	10	10	14	200	10 Dec	28 May
Western Pow Lt & Tel cl A*		21½	23	205	21½ Dec	31 Aug
Wextark Radio Stores com*		1¾	2	1,500	1¾ Dec	24 Jan
Wieboldt Stores Inc com..*	12	12	12½	170	12 Nov	34 June
Williams Oil-O-Mat com..*		6	6	200	4¾ Oct	8¾ Apr
Wisconsin Bank Shs com 10	6	5⅞	6¼	2,950	5¾ Nov	11¼ Jan
Yates-Amer Mach part pf *	3	3	3½	800	3 Oct	17¾ Feb
Yellow Cab Co Inc(Chic)..*		22	22½	700	22 Dec	31 Mar
Zenith Radio Corp com...*	2⅝	2½	2⅞	550	2½ Dec	16½ June
Bonds—						
Chic City Rys 5s.....1927		69	69	$2,000	69 Dec	85 July
Certificates of deposit...		72	72	1,000	69½ Feb	84¾ July
Chic Ry 1st mtge 5s...1927	70½	69	71	12,000	69 Dec	84 July
Certificates of dep...1927		68	72	5,000	68 Dec	83 July
5s series A.........1927		42	43	6,000	40¼ Jan	66 July
5s series B.........1927		28¼	28¼	10,000	25 Oct	50 May
Commonw Edison 5s...1953		105¾	105¾	1,000	102 Mar	105¾ Dec
5s..................1943	105¾	105¾	105¾	1,000	101⅝ Feb	106¾ Oct
5s series B.........1954		105	105	1,000	103 Apr	105 Dec
1st mtge 4½s C......1956		99	99	1,000	95¾ Mar	100½ Aug
Insull Util Inv 6s......1940	88¼	86½	89¾	120,000	84¼ Nov	112¾ Mar
Kresge (S S) & Co 5s..1945	99¾	99¾	99¾	15,000	99¾ Nov	99¾ Nov
Met West Side Elev						
Extension 4s........1938		71½	73½	6,000	71⅛ Dec	81¼ Oct
Northwestern Elev 5s..1941		74	76	9,000	74 Dec	89¾ Sept
Pub Serv Co Nor Ill—						
4½s E..............1980		91½	91½	10,000	91½ Dec	91½ Dec
Toledo Lt & Pow 5s....1932		99½	99½	5,000	99½ Dec	99½ Dec

* No par value. x Ex-dividend. y Ex-rights.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 6 to Dec. 12, 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.........*	40½	40½	40½	100	39 Dec	72 Apr
American Austin Car......*	1½	1½	1⅜	395	1½ Dec	7½ Jan
Amer Window Gl Co pf 100		35	35	62	35 Dec	50 Apr
Arkansas Nat Gas Corp..*	5⅞	5½	7⅜	275	5½ Dec	16½ Mar
Preferred..........10	6⅝	6⅝	7⅜	343	6⅝ Dec	8 Feb
Armstrong Cork Co.......*	24¾	24¾	25	330	24¾ Dec	62 Jan
Blaw-Knox Co...........*	24¾	24¾	26	347	21½ Jan	41¾ Apr
Colorizing pref.........25	5	5	5	100	5 Dec	5 Dec
Carnegie Metals Co.....10	2	2	2¼	350	2 Dec	8 Mar
Clark (D L) Candy......*	11¼	11¼	11¼	22	10½ Dec	19½ Apr
Devonian Oil...........10	7	6½	7	110	6½ Dec	14¼ Apr
Independent Brewing....50		2½	2¾	60	1 Jan	4½ Feb
Preferred..........50		4½	4½	20	1¾ Jan	5 Feb
Jones & Lau'gn Steel pf 100		119¾	120	30	118½ Jan	123 Apr
Koppers Gas & Coke pf 100	98¾	98¾	100½	80	98¾ Dec	104 Oct
Liberty Dairy Prod.......*		1⅝	1¾	825	1 Oct	32⅝ Apr
Lone Star Gas...........*	23	23	24	8,077	20½ Nov	56½ Apr
McKinney Mfg............*		4½	6	220	3½ May	9 Sept
Mesta Machine...........5	26	25	26¾	365	k23½ Nov	32¼ Apr
Nat Fireproofing........50		27½	27½	30	27 Oct	45½ Apr
Preferred..........50	33	33	33	80	29 Oct	45 Feb
Penn Federal Corp........*		2	2	165	1½ Nov	5⅞ Oct
Phoenix Oil com.........25c		19c	19c	500	k19c Dec	80c Apr
Pittsburgh Brewing......50	5	5	6	270	2⅛ Jan	7¼ Nov
Preferred..........50		11	11	200	5½ Jan	14¾ Dec
Pittsburgh Forging.......*		10½	12	672	10½ Dec	25 Mar
Pittsburgh Oil & Gas....5		1¾	1¾	1,000	1¾ Dec	3 Jan
Pittsburgh Plate Glass..25	37½	x37½	39	805	x37½ Dec	59⅞ Jan
Pitts Screw & Bolt Corp.*		14⅞	15¼	360	14⅞ Dec	23 Jan
Pittsburgh Steel Foundry *	18	18	18	50	18 Dec	32 Mar
Plymouth Oil Co..........5		17¾	19¼	530	17¾ Dec	27½ Feb
Ruud Manufacturing.......*		23¾	24	300	18⅜ Nov	38 Mar
Shamrock Oil & Gas.......*	10	10	10⅞	4,460	k10 Oct	27½ Apr
Standard Steel Springs...*	20½	20½	23	105	20½ Dec	58 Apr
United Engine & Fdy.....*	35½	35½	35¾	110	31¾ Nov	49¾ Apr
Westinghouse Air Brake..*		34	34	400	32 Oct	50½ Feb
Unlisted—						
Leonard Oil Development..		50c	50c	1,000	50c Dec	4¾ Apr
Lone Star Gas pref.......	105	105	105	85	104 Oct	110 Apr
Mayflower Drug Store....	1½	1½	1½	1,000	1½ Dec	5 Apr
Western Public Serv v t c..		11	12	9,115	9½ Nov	33 Apr

* No par value. k Includes also record for period when in unlisted dept. x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores............*		½	⅝	1,035	½ Oct	4⅞ Feb
American Stores.........*	37½	37½	39⅞	1,100	37½ Dec	49 Apr
Bankers Securities com..50		75	80	80	79 Dec	95 Apr
Preferred..........50	32¾	32	34	2,800	32 Dec	49 Apr
Bell Tel Co of Pa pref..100		116¼	116½	850	113¼ Jan	118 Aug
Bornot Inc..............		6½	6½	200	6 Aug	10 Jan
Budd (E G) Mfg Co......*	4½	4½	5⅛	1,800	4⅛ Nov	16⅛ Apr
Preferred..............	54	54	54	120	54 Dec	70 Feb
Budd Wheel Co...........	9	9	9½	500	7⅛ Nov	14¾ Feb
Cambria Iron............50		41¼	42	20	38⅜ Jan	42 Aug
Camden Fire Insurance...	17½	17½	18⅞	1,200	17½ Dec	28¾ Apr
Central Airport..........		2⅛	2⅛	400	2 Nov	7 Apr
Consol Trac of N J......100		43	43	87	42 Nov	52¾ Apr
Elec Storage Battery....100		53⅝	57¼	700	49 Nov	78¾ Feb
Empire Corporation.......	1⅜	1	2	2,015	1 Dec	14 Feb
Exide Securities..........	15	14¾	16¾	700	14¾ Nov	19⅝ Feb
Fire Association..........10	17	17	19	2,100	17 Dec	43½ Mar
Horn & Hard't (Phila)com*		155	155	10	137 Oct	189 Apr
Horn & Hard't (N Y)com..*	37½	37	40½	1,500	22½ Oct	46½ Feb
Insurance Co of N A.....10	47½	47½	50¾	3,400	47½ Dec	85½ Mar
Lake Superior Corp......100		8	8¾	600	6 Nov	15¼ Feb
Lehigh Coal & Nav new w i	24	23⅝	26¼	4,900	23⅝ Dec	49¾ Nov
Manufact Cas Ins........	24¼	24¼	24⅞	700	22 Nov	42 Apr
Minehill & Schuylk Hav 50		56	56	8	54 Feb	56½ July
Mitten Bank Sec Corp....		13	13	500	13 Oct	20 Jan
Preferred..............	14⅛	14	14½	1,629	13½ Nov	20 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.
Penn Cent L & P cum pf --*	------	74	76¼	370	74 Dec	79½ Oct
Pennroad Corp	6	5¾	6⅞	22,500	5¾ Dec	16½ Feb
Pennsylvania RR --50		54⅜	59¾	13,600	54⅜ Nov	85⅝ Mar
Penn Traffic --2½		1⅛	1⅞	123	1¾ Jan	2 Sept
Phila Dairy Prod pref --25		90	90	186	86½ Jan	95 June
Phila Elec Pow pref --25	32⅜	32	33⅛	4,100	30 Aug	33½ May
Phila Insulated Wire		47	47	5	47 Sept	62 May
Phila Rapid Transit --50	20	20	20	400	20 Nov	40⅞ Apr
7% preferred --50	21½	20⅞	22	1,527	20⅞ Dec	44 Jan
Phila & Rd Coal & Iron		10⅜	10⅝	300	9¾ Nov	25⅞ May
Philadelphia Traction --50	- -	33⅝	35½	1,200	32 Oct	44⅞ Apr
Railroad Shares Corp	4	4	4¾	1,700	3¾ Nov	9½ Apr
Reliance Insurance --10		5	6	1,100	4¼ June	18 Jan
Seaboard Utilities Corp	3¾	3¾	4	700	3⅝ Nov	9½ Apr
Scott Paper 7% A		101	101	10	101 Dec	107½ Oct
Shreve El Dorado Pipe L25	1⅞	1⅞	2⅜	1,900	1½ Oct	15⅜ Mar
Sentry Safety Control	1	1	1	300	1 Dec	9⅜ Mar
Tacony-Palmyra Bridge --*		44	44	25	34 Jan	53¾ Mar
Tono-Belmont Devel --1		1/16	1/16	5,200	1/16 July	⅜ Feb
Union Traction --50		23¼	25⅝	500	23¼ Dec	31½ Apr
Ctfs of deposit		25⅛	25⅛	100	24½ Nov	30⅞ Apr
United Gas Impt com new *	26⅜	25¾	28	22,500	25 Nov	49½ Apr
Preferred new --*	101¼	101	101½	700	96⅝ Jan	104½ Oct
U S Dairy Prod class A --*	60	60	60½	2,700	52 Jan	72½ Apr
Common class B --*	9	9	10½	900	9 Dec	26⅞ Apr
2nd preferred		96	96	18	96 Dec	102¼ May
Victory Insur Co		5	6	600	5 Dec	17½ Apr
Warner Co --*		30	30	100	30 Dec	42 Aug
Westmoreland Corp		15	15	200	12 Aug	20 Feb
Bonds—						
Consol Trac N J 1st 5s 1932	------	82	82	$1,000	82 Jan	90½ June
Elec & Peoples tr ctfs 4s '45	------	35	35¼	27,000	30½ Dec	44 Mar
Lehigh Nav Cons 4½s 1954	------	97⅜	98	6,000	94½ Oct	99 July
Peoples Pass tr ctfs 4s 1943	------	38	39	2,000	38 Dec	54 Feb
Phila Co 5s --1967	------	99¾	100⅝	27,000	98¼ Jan	101⅜ Nov
Phila Elec (Pa) 1st s f 4s '66	------	95½	95½	1,000	87½ Apr	96½ Nov
1st 4½s series --1967	------	100	100¼	3,500	96¼ Nov	103 Aug
1st 5s --1966	------	107	108½	15,500	103½ Jan	108½ Aug
Phila Elec Pow 5½s --1972	------	105¾	105⅞	6,000	104½ Feb	106¾ May
Strawbridge & Cloth 5s '48	------	95¼	95¼	1,000	95¼ Dec	100 Oct
York Rys 1st 5s --1937	------	98¼	99	3,000	91 Jan	100 Oct

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
Boatmen's Nat Bank --100	184	184	185	12	184 Dec	239½ Jan
First National Bank --20	------	68	68	20	65 Nov	90 Apr
Merc-Commerce --100	199	198	200	140	198 Dec	301 Jan
Trust Co. Stocks—						
Franklin-American Tr --100	200	200	200	5	199 Nov	297½ Feb
Mississippi Valley Tr --100	------	235	235	8	235 Dec	300 Jan
St Louis Union Trust --100	483	483	483	25	470 Nov	565 May
Miscellaneous Stocks—						
Bentley Chain Stores, com*	------	2	2	40	2 Dec	13 Feb
Brown Shoe com --100	------	36	37½	190	34½ Nov	42 May
Preferred --100	----	118	119	35	114 Jan	119 Dec
Bruce (E L) pref --100	80	80	80	95	80 Dec	98 Apr
Burkart Mfg pref --*	------	9	9	40	9 Dec	16 May
Coca-Cola Bottling Sec --1	38	37¼	38	122	35 Nov	60⅞ July
Consol Lead & Zinc A --*	2½	2½	2⅝	901	2½ Dec	6½ Jan
Curtis Mfg com --5	------	17	17	35	17 Dec	27 Mar
Ely & Walker D G com --25	------	18	18	200	18 Dec	29½ Apr
Fulton Iron Works com --*	¼	¼	¼	225	¼ Dec	2½ Aug
Preferred --100	------	5	5	125	5 Dec	20 Mar
Granite Bi-Metallic --10	------	20c	20c	141	15c Nov	40c May
Hamilton-Brown Shoe --25	6¾	4¾	8¾	1,005	1⅝ Sept	11 Mar
Hussmann Refr com --*	------	3½	3⅝	375	3½ Dec	23 Jan
Independent Packing com *	------	3½	3⅞	264	3½ Dec	7½ Jan
International Shoe com --*	51¼	51	52½	128	50 Nov	63 Jan
Preferred --100	------	106½	106¾	24	104½ Jan	108 Nov
Johnson-S & S Shoe --*	------	30	30	35	29 Nov	55 Jan
Landis Machine com --25	28	27	28	115	27 Dec	64 Jan
McQuay-Norris --*	34½	34	34½	31	34 Dec	51 Apr
Moloney Electric A --*	56	55	56	118	52 Jan	66 Mar
Mo Portland Cement --25	26½	26	27	320	26 Dec	35⅜ Mar
Marathon Shoe com --25	7	7	7	60	6⅛ Nov	15 Apr
National Candy com --*	------	20⅞	21¼	1,260	20 Nov	27¼ Mar
1st preferred --100	106½	106½	106½	10	105⅛ Jan	109 Aug
Nicholas Beazley --5	------	1	1½	510	1 Dec	7¾ Feb
Pedigo-Lake Shoe --*	8	8	8¼	100	8 Dec	18 Feb
Rice-Stix Dry Gds com --*	8¼	8¼	8⅞	300	8¼ Dec	16 Feb
1st preferred --100	------	95	95	10	95 Dec	100 June
Scullin Steel pref --*	8	8	9	315	6 Oct	31¼ Jan
Smith-Davis Mfg com --*	5	5	5	300	4 Apr	5 Dec
Southwest Bell Tel pref 100	119¾	119½	120¾	217	116½ Jan	123 Oct
Stix, Baer & Fuller com --*	------	17	17	110	17 Dec	26½ Apr
St Louis Pub Serv com --*	------	1½	2	340	1½ Dec	10 Jan
Preferred A --*	------	23	23	100	23 Dec	60 Jan
Wagner Electric com --15	19¼	19	19¼	3,565	17 Nov	36¼ Apr
Street Railway Bonds—						
United Railways 4s --1934	63	6	64½	$16,000	63 Dec	74 Jan
Miscellaneous Bonds—						
Independ Breweries 6s 1943	------	11	13	3,000	8 Apr	13 Dec
Moloney Electric 5½s 1943	------	93	95	1,500	92 Jan	95½ Mar
Nat Bearing Metals 6s 1947	------	100	100¼	12,000	100 Dec	102½ Mar
Scruggs-V-B 7s --Serial	------	93½	93½	2,000	93½ Dec	99 May
Scullin Steel 6s --1941	------	75	75	1,000	75 Dec	95 Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp	1¼	1¼	1¼	400	1 Oct	5 Jan
Arundel Corporation --*	39	38	40¾	820	36¼ Nov	47½ Mar
Baltimore Trust Co --10	30⅛	29⅛	30¼	5,115	29⅛ Dec	44¼ Apr
Baltimore Tube pref --100	------	42	42	159	42 Nov	55 Apr
Berl-Joyce Aircr Corp com.	------	3	3	100	3 June	15¾ Mar
Black & Decker com --*	12½	12½	13½	2,316	12 Nov	56 Mar
Preferred --25	------	25	25	16	24 Oct	27½ Jan
Ches&Po Tel of Balt pf 100	116⅛	116	116⅛	45	113⅝ Jan	119⅝ Aug
Commercial Credit --*	------	18⅛	18⅛	50	18⅛ Dec	38⅛ Apr
Preferred --25	------	22½	23	109	21 Nov	25½ Apr
Preferred B --25	------	23½	24	40	22½ Nov	26½ Apr
6½% 1st pf ex-warr	------	84½	84½	40	84½ Nov	94¾ Sept
Commercial Credit N O pf.	------	23½	23½	30	21¾ July	24½ Aug
Consol Gas E L & Power --*	------	85	87	171	82 Nov	136 May
6% preferred ser D --100	------	111¼	111¼	9	109 Mar	111¾ Oct
5½% pref w i ser E --100	------	109⅝	109⅝	5	105⅜ Jan	109⅝ Sept
5% preferred --100	104¼	104	104½	68	99½ Feb	105 Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Consolidation Coal --100	1¼	1¼	2½	1,194	1 Nov	15 Jan
Davis Drug Stores com	------	50c	50c	100	50c Nov	1 Nov
Preferred	------	2	2	100	2 Dec	2⅛
Davison Chem com --*	15½	15½	15½	2,800	15½ Dec	29⅜ Jan
Eastern Rolling Mill --*	------	7⅞	8¾	1,033	7⅞ Dec	25⅛ Jan
Emerson Bromo Seltz A w i	------	30½	32	235	30 Jan	33½ Feb
Empire 38th St Corp com	------	50c	50c	100	50c Dec	6 Sept
Preferred --100	------	40	50	51	40 Dec	84 Apr
Equitable Trust Co new	------	52	52	5	52 Dec	52 Dec
Fidelity&Guar Fire Corp 10	23	23	25¼	30	23 Dec	49 Feb
Fidelity & Deposit --50	135	130	143	403	130 Dec	190 Apr
Finance Co of America A --*	------	11	11	24	9¼ Aug	13 May
Finance Service com A --10	------	6½	6½	360	6½ Nov	15 Feb
First Nat Bank w i	------	42	43	303	42 Oct	51¼ May
Houston Oil pf v t c --100	------	73	73	7	72 Nov	93 Apr
Mfrs Finance com v t --25	------	5	5	170	5 Nov	27¼ Apr
1st preferred --25	------	11	11¼	294	10 Nov	20 Apr
2d preferred --25	------	6	6⅝	245	6 Dec	17 Apr
Md Casualty Co new w i	------	24½	30¼	2,191	24½ Dec	46 May
Maryland Trust Co --100	30½	30½	30½	179	30½ Dec	32½ Sept
Merch & Miners Transp --*	------	34½	34½	70	34½ Nov	47 Jan
Monon W Penn P S pf --25	------	24¾	24¾	15	12¼ Oct	26 Feb
Morris Plan Bank --10	------	12	12	11	10 Oct	16 June
Mort Bond & Title w i	------	7	7	100	7 Nov	20 Jan
Mt Vernon-Woodb Mills—						
Voting trust --100	------	5½	5½	10	5½ Nov	17 Mar
Preferred --100	------	66	66	16	66 Dec	86 Mar
National Sash Weight pref.	------	31½	31½	40	31 Nov	51 Jan
New Amsterdam Cas Ins	32	31	35	3,819	31 Dec	43 Apr
Park Bank --10	27½	27½	29	340	27½ Dec	30 Jan
Penna Water & Power --*	------	58¾	58¾	10	58 Nov	95½ Mar
Standard Gas Equip pref	------	20	21½	290	20 Nov	48 Apr
Un Porto Rican Sug com --*	------	14	14½	125	14 Dec	40 Feb
Union Trust Co --50	51	50	55	870	50 Dec	74¼ Jan
United Rys & Electric --50	4⅞	4⅞	5½	365	4⅞ Dec	13⅞ Feb
U S Fidelity & Guar new 10	25½	23	30⅞	8,058	23 Dec	49 Apr
U S Hoffman Mach Co	7¼	7	7	2,200	7 Dec	25 Feb
West Md Dairy Inc pref --*	93½	93½	96	369	85 Oct	96 Dec
Prior preferred --50	------	54¾	54⅞	102	48 Jan	55 Nov
Bonds—						
Baltimore City bonds:						
4s School --1961	------	100	100	$11,000	98 May	101 Oct
Conduit --1958	------	100	100	5,500	96½ Feb	100¾ Sept
4s Water Loan --1958	------	100	100	6,000	95¾ Feb	101 Nov
4s School house --1957	------	100	100	1,500	97 Mar	100 Dec
4s Annex impt --1954	------	100⅛	100⅛	1,000	97 Jan	100½ Oct
4s Annex impt --1951	------	100	100	1,000	96½ Feb	101⅛ Sept
4s Paving Loan --1951	------	100	100	1,200	98 Apr	101 Oct
4s Sec Water Ser --1950	------	99¾	99¾	500	99¾ Dec	101¼ Sept
Balt Spar Pt & Ches 4½s'53	------	53	53	2,000	53 Dec	68 Jan
Consol Gas gen 4½s --1954	------	101¾	101¾	3,000	97¾ Jan	101¾ Oct
Consol Coal ref 4½s --1934	------	30	30	5,000	30 Dec	84 May
Elk Horn Corp 6½s --1931	------	80	80	1,000	79¼ Sept	97⅛ May
Finance Co of Am 6½s '34	98¾	98¼	99	9,000	97 Feb	100½ Sept
Georgia Marble 6% --1950	------	97¼	97¼	1,000	96 Feb	99 Apr
Kingsport Press 6½s --1939	------	90	90	1,000	90 Dec	99 Apr
Lake Roland 1st 5s --1942	------	80	82	2,000	80 Dec	86 June
Macon Dublin & Sav 5s '47	------	20	23	8,000	20 Dec	70 Apr
Md Elec Ry 1st 5s --1931	95	95	95	1,000	94 Jan	99½ Oct
Md & Penn 6% ser A	------	88	88	1,000	85 Nov	92 Sept
Olustee Timber Co 6s 1935	------	93	93	3,000	92½ Mar	94⅞ Nov
Roland Park 5½s --1935	------	100¾	100¾	1,000	100¾ Dec	101⅛ Oct
Sandura Co Inc 1st 6s 1940	------	79½	79½	1,000	79½ Dec	87 Feb
Stand Gas Equip 6½%1932	100½	100½	100½	2,000	99½ June	101 Sept
Un Porto Rican Sugar—						
6½% notes --1967	70	70	70	10,000	68 Oct	89¼ Jan
United Ry & E 1st 4s --1940	46	46	48½	38,000	46 Dec	68 Sept
Income 4s --1940	------	21	26	12,000	21 Dec	49½ Feb
Funding 5s --1930	------	45	45	400	32½ Sept	65 Apr
Wash Balt & Annap 5s 1941	------	30	30	7,000	30 Dec	68 Apr

* No par value.

Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange Dec. 6 to Dec. 12, 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 & Paper com --*	------	9¼	9¼	5	9 Nov	42¼ Apr
6% preferred --100	------	40½	41	150	36¼ Oct	86½ Apr
Alberta Pac Grain A --*	------	6¼	6¼	20	5 Oct	24 Feb
Atlantic Sugar com --*	14½	14½	17¼	1,460	5 Oct	17 Nov
Preferred --100	80	75¼	75¼	20	30 Oct	81 Dec
Beatty Bros com --*	------	20	21¼	30	20 Dec	28 Aug
Preferred --100	------	80	80	10	80 Dec	88½ June
Bell Telephone --100	147½	145⅞	147½	447	145 June	159 Feb
Blue Ribbon Corp com --*	------	11	11	45	10 Nov	19 June
6½% preferred --50	30	30	30	35	28 Nov	38 May
Brantford Cordage 1st pf 25	------	20	20⅛	340	20 Dec	24 Jan
Brazilian T L & Pow com --*	24⅞	21⅞	25¼	3,343	20½ Oct	55⅛ Apr
B C Packers com --*	------	3¼	3¼	80	2½ Nov	12¼ June
Preferred --100	------	24	25	45	24 Dec	58½ Aug
B C Power A --*	36	36¼	36¼	105	33 Oct	45 Apr
Building Products A --*	------	23	23	15	20 Oct	29½ Jan
Burt F N Co com --25	------	41	42	171	35½ Oct	56 Jan
Canada Bread com --*	------	8	8	5	7½ Nov	19½ Jan
1st preferred --100	------	105	105	30	101½ Dec	120 Apr
B preferred --100	85	85½	85½	10	77 Oct	106 Jan
Canada Cement com --*	------	14⅛	14⅛	35	12¾ June	18½ Mar
Preferred --100	------	90¾	91¼	130	90¾ Dec	98 June
Canada Wire & Cable B --*	------	27	27	20	26¼ July	41 Jan
Canadian Bakers A --*	------	12	12	15	12 Dec	39 Feb
Canadian Brewing Corp --*	------	10	10	15	5¾ Oct	11½ Apr
Canadian Canners com --*	14	13½	14	90	19½ Dec	22¼ Apr
Convertible preferred --*	14⅜	14	14½	360	14 Nov	22½ Jan
1st preferred --100	------	92	93	250	86 Jan	96 Oct
Can Car & Fdry com --*	------	18⅛	18⅛	10	16½ Oct	30 Apr
Can Dredg & Dock com --*	------	26½	27½	145	24½ Nov	43 Apr
Canadian Gen Elec com --50	------	250	250	1	250 Dec	400 June
Preferred --50	------	60	61	70	58 Mar	65½ June
Can Indus Alcohol A --*	------	3	3½	60	3 Dec	12¼ Jan
Canadian Oil com --*	------	20	21	70	17½ Oct	34½ May
Canadian Pacific Ry --100	42	40	43	2,467	40 Dec	58 Feb
City Dairy com --*	58½	58½	60	21	46 Apr	69 Sept
Cockshutt Plow com --*	--	11	11¼	230	11 Dec	24 Jan
Consolidated Bakeries --*	9	8¾	9½	455	7½ Oct	26 Apr
Cons Food Prod com --*	1¾	1½	1½	25	1 Oct	4 Jan
A --35	------	3	3	25	3 Jan	10 Jan
Cons Mining & Smelting 25	154	147	152	89	125 Oct	280 Feb
Consumers Gas --100	186	185½	186	176	173 June	193 Sept
Cosmos Imp Mills com --*	------	10½	10½	45	8¼ Oct	21½ Jan
Domes Mines Ltd --*	------	8.70	8.70	50	7.00 Mar	10 Sept
Dominion Stores, com --*	15	14⅝	15½	175	13¼ Nov	30 Apr
Eastern Steel Prod com --*	------	28	28	5	26 Oct	35 Mar
Fanny Farmer pref --*	------	30	30	35	29 July	32½ May
Ford Co of Canada A --*	22	20½	22¾	2,746	18¾ Oct	38½ Apr
Frost Steel & Wire 1st pf100	98	98	98	5	93¼ Feb	98 Dec
Goodyr Tire & Rub pref 100	104	104½	105	65	103 Dec	109 Mar
Gypsum Lime & Alabast --*	13	12¾	13	489	12½ Oct	26 Feb
Hayes Wheels & Forg pf100	-----	80	80	5	80 Dec	95 Jan
Hinde & Dauche Paper --*	------	5	5	80	45 Oct	17 Jan
Hollinger Cons Gd Mines --5	6.55	6.10	6.45	200	5.00 Jan	6.55 Dec
Hunts Ltd A --*	------	18	18	55	18 Dec	27 Jan
International Nickel com --*	18½	16⅜	18⅛	13,965	16¼ Oct	44½ 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.	
Internat Utilities A------*	------	35½	36½	145	34¾	Jan	51	Apr
B------*	------	5⅞	6¼	350	5⅞	Dec	19½	Apr
Kelvinator of Can com---*	------	3¾	6	405	3¾	Oct	11	Apr
Preferred---------100	------	73	73	5	73	Dec	90	Sept
Lake Superior Corp------*	------	7½	7½	28	7½	Dec	15	Feb
Lake Shore Mines------1	------	21½	22	125	20	Jan	24	Apr
Laura Secord Candy com-*	------	38½	41	110	30	Oct	48	Jan
Loblaw Groceterias A---*	------	11	11½	1,155	10½	Oct	15¾	Apr
B----------*	------	10	11	210	10	Dec	15¼	Apr
Maple Leaf Milling pref 100	------	35	35	5	32	Oct	106⅛	Jan
Massey-Harris com------*	13	11	13½	1,130	11¼	Dec	26	Mar
McIntyre Porcupine M--5	18.75	18.10	18.75	300	15.05	Jan	19.75	Apr
Moore Corp common------*	------	17¼	17½	25	16½	Nov	28½	Apr
A---------100	110	111	111	35	101	July	125	Mar
Muirheads Cafeterias com *	------	2½	2½	100	2	Oct	4	May
Nat Grocers 1st pref---100	------	107	108	60	100	Mar	108	Dec
Ont Equit Life 10% pd-100	------	22½	24	112	19	Oct	40	Apr
Page-Hersey Tubes com--*	85½	86½	87¼	152	75½	Oct	104¾	Jan
Photo Engr & Electro---*	------	18½	19	95	16	Oct	28½	Jan
Riverside Silk Mills A---*	------	15	15	80	10⅜	Nov	25	Jan
Russell Motor pref----100	------	93	98	10	93	Dec	102	Sept
Simpson's Ltd B-------*	34	33⅞	33⅞	40	30	Oct	37½	Feb
Preferred---------100	91	90	91	45	89	Jan	95½	May
Stand Steel Cons com---*	8	8	8	50	7	Oct	13½	Jan
Steel Co of Canada com--*	------	42	43	230	35	Oct	49	Sept
Tip Top Tailors pref---100	------	85	87¼	58	85	Dec	108	Apr
Twin City Rap Tr com-100	------	9	12	125	7	Oct	32	Jan
Walkers-Good'm Worts--*	6⅝	6⅛	6¾	5,056	5¼	Oct	13½	Apr
West Can Flour M com--*	------	17½	17½	65	16	Sept	25	Jan
Preferred---------100	------	95	95	5	95	Dec	104	Feb
Western Grocers pref--100	------	82	82	10	------		------	
Weston (Geo) Ltd com---*	------	30⅞	30⅞	25	18	Jan	44½	June
Winnipeg Electric com---*	------	19⅜	20	415	17⅜	Oct	40¼	Feb
Preferred---------100	------	85	85	50	85	Dec	103	May
Banks—								
Commerce----------100	236	229	235	43	223	Nov	275	Jan
Dominion----------100	------	220¼	223	66	220	Dec	243	Jan
Imperial----------100	------	219	221	60	218	Aug	245	Mar
Montreal----------100	------	282	284	22	283	Dec	322	Jan
Royal-------------100	280	280	282	189	280	Nov	315	Jan
Toronto-----------100	232	232	232½	16	232	Dec	262	Feb
Loan & Trust—								
Canada Perm Mort----100	211	211	211	15	210	Nov	230	Feb
Cent Can Loan & Sav-100	------	290	290	26	290	Dec	345	Feb
Huron & Erie Mort---100	------	151	151	4	150	Oct	157	May
Ontario Loan & Deb---50	------	118	118	10	118	Dec	130	Feb
Real Estate Loan-----100	------	110	110	25	------		------	
Toronto General Trusts 100	------	230	235	12	220	July	255	Mar

* No par value.

Toronto Curb.—Record of transactions at Toronto Curb Dec. 6 to Dec. 12, 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--*	9⅛	9	9½	201	8	Mar	12	June
Canada Malting Co------*	------	14	14	170	12	Oct	20⅝	Mar
Canada Power & Paper---*	------	5	5	120	5	Oct	18½	Apr
Canada Vinegars com----*	------	20	20½	70	18½	Oct	26¼	Jan
Canadian Wineries------*	3⅞	3⅞	3⅞	25	3	Oct	6¾	Apr
Can Wire Bound Boxes A *	16¼	16	16¼	710	13	Oct	18	Jan
Carling Breweries------*	------	1⅞	2	40	1½	Oct	6¼	Jan
Consolidated Press A---*	28½	28	29	106	26	Feb	34	May
DeForest Crosley Radio--*	10½	10	10½	255	8	Oct	12½	Feb
Disher Steel Cons com---*	------	8	9	10	8	Dec	17	Aug
Distillers Corp. Seagrams-*	10½	10	10½	260	7⅞	Oct	12¼	May
Dominion Bridge--------*	------	55	55	70	44¾	June	82	Feb
Durant Mot of Can com-10	4¾	4¾	4¾	30	3½	Oct	10	Feb
Edmonton City Dairy com*	15	15	15½	3	15	Dec	19	Feb
Preferred---------100	78	78	78	4	78	Dec	90	Mar
English Elec of Can A---*	------	34	34	125	30	Dec	40	June
Class B-----------*	------	15	16	21	15	Dec	28	Feb
Goodyear Tire & Rub com *	98	98	99	37	85	Oct	175	Feb
Hamilton Bridge com----*	18	17	18	95	15	Oct	38¾	Feb
Humberstone Shoe com---*	------	20	20	4	20	Dec	25	Jan
Imperial Tobacco ord----5	9	9	9¼	110	9	Dec	10½	Apr
Montreal L H & P cons--*	------	56⅞	57	175	53	Oct	68½	Sept
National Steel Car Corp-*	34⅞	34¾	36	205	31¾	Oct	76	Feb
Ontario Silknit com-----*	------	8	8	25	8	Dec	22	Jan
Pelissier's Limited com---*	------	35c	35c	30	35c	Dec	3.00	Sept
Power Corp of Can com---*	------	54½	55	446	51	Oct	89¼	Apr
Robert Simpson pref----100	------	106	106	25	100	Apr	108	Oct
Robinson Cons Cone Co---*	------	20	20	10	15	Oct	26	May
Ruddy & Co R L pref---100	------	84	84	25	82	Sept	96	Jan
Service Stations com A---*	31½	32	35	1,088	31	Oct	54	Apr
Preferred---------100	------	92	95	20	91	Nov	115	Jan
Shawinigan Water & Pow-*	52¾	53	53	10	49¾	Nov	81¼	Apr
Stand Pav & Mat com----*	16¼	16	16½	220	15	Dec	26½	Feb
Tamblyns Ltd G pref---100	------	101½	101½	5	97	Oct	102	Feb
Toronto Elevators com---*	10	10	10	260	10	Dec	21	Feb
United Fuel Invest com---*	------	7	7	11	7	Dec	20	June
Preferred---------100	------	74	74	11	73	Dec	80½	Sept
Waterloo Mfg A---------*	7½	7½	7½	40	6	Oct	16½	Jan
Oils—								
British American Oil----*	14½	14	15	4,730	14	Oct	23	Feb
Crown Dominion Oil Co---*	------	4½	5	25	4½	Oct	11	Apr
Imperial Oil Limited-----*	17½	16¼	17¾	3,286	15⅞	Oct	29¾	Apr
International Petroleum--*	14¾	14	14½	2,133	13¾	Oct	24	Apr
McColl Frontenac Oil com*	22¼	18⅞	21¾	665	14¾	Oct	28⅝	May
Preferred---------100	------	75	75	50	75	Dec	87	June
Nordon Corp------------*	52c	53c	63c	13,600	49c	Sept	2.30	June
North Star Oil com------5	------	7.50	7.50	100	5.50	Oct	16.00	Feb
Prairie Cities Oil A-----*	------	4¾	5	55	3	Oct	14	Jan
Supertest Petroleum ord--*	28½	27	29½	948	21¼	May	43½	May
Common-----------*	------	28½	28½	10	24	Oct	45	May
Union Natural Gas Co---*	17¼	16	17¼	340	16½	Dec	32½	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 6 to Dec. 12, 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.	
Akron Rubber Recl pf-100	------	20	20	52	20	Dec	20	Dec
Amer Multigraph com---*	------	32½	33⅞	371	29½	Nov	41	Mar
Brown F & W conv pf clA *	17	17	17¼	120	17¼	Dec	27⅞	Apr
Bulkley Building pref--100	45	45	45	10	45	Dec	63¼	Mar
Central United National 20	58	58	59½	204	58	Nov	86	Jan
City Ice & Fuel---------*	------	36½	37	131	35¾	Oct	47	Apr
City Ice preferred-------*	83	83	83	30	80	Oct	83	Nov
Cleve Builders supp-----*	------	94	94	35	91½	Mar	96	July
Cleve Elec Ill 6% pref--100	110½	110½	112½	337	110	Jan	113⅝	July
Cleve Railway ctfs dep-100	------	70¼	72½	192	70¼	Dec	93⅛	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cleveland Trust-------100	------	328	335	143	320	Oct	501	Jan
Cleve Un Stockyards com*	------	14½	15	35	13	Oct	18	Jan
Cleve Worsted Mills com100	------	6	6	150	6	Nov	16½	Feb
Cleve & San Brew pref-100	------	5	5	65	4	July	10	Oct
Columbus Auto pts pref-*	------	12¾	12¾	50	11½	Oct	25	Feb
Dow Chemical com-----*	------	50¾	52	458	48	Oct	100	Apr
Preferred----------100	------	104	104	5	103	Feb	106½	Apr
Electric Contr & Mfg com *	60	60	60	36	55¾	Oct	83	Feb
Ferry Cap & Set Screw---*	------	5	6⅝	200	5	Dec	19½	Feb
Firestone Tire & Rubber—								
6% preferred-------100	------	58¾	64⅜	110	55¼	Oct	86⅞	Mar
Foote-Burt com---------*	16¾	16¾	16¾	330	15	Oct	33½	Apr
Gen Tire & Rubber com 25	------	100	100	10	100	Nov	163	Mar
6% preferred series A 100	86½	76	86½	147	76	Dec	91	Jan
Godman Shoe com------*	8	8	8	634	8	Dec	33	Jan
Goodrich B F-----------*	------	18	18	50	16½	Oct	41½	May
Preferred----------100	------	69¼	69¼	50	70	Oct	91½	June
Greif Bros Cooperage cl A *	21	21	22¼	335	21	Nov	43	Feb
Guardian Trust Co----100	330	330	335	115	325	Oct	432½	Feb
Halle Bros Co---------10	------	26	26	200	25	Oct	38	Feb
Hanna M A 17 cum pref-*	------	90	90	50	90	Mar	96⅜	May
Harris-Seybold-Potter—								
Common------------*	2⅛	2⅛	2⅛	22	1	Nov	11	Jan
Higbee 1st pref-------100	------	106¼	106¼	20	101	May	106½	July
2nd preferred-------100	101	101	101	35	101	Dec	105	Mar
Interlake Steamship com-*	------	60	61½	420	60	Nov	87	Mar
Jaeger Machine com-----*	15	15	15	544	14	Nov	29½	Feb
Kaynee common-------10	------	26	26	100	25	Aug	33	Jan
Lamson Sessions--------*	------	14	15	542	14	Dec	29½	Feb
Medusa Cement--------*	65	65	67	65	65	Dec	105	Mar
Metrop Paving Brick com *	------	24½	24½	97	21	Nov	32	Feb
Midland Bank Indorsed100	------	270	273	647	270	Dec	403	Jan
Mohawk Rubber com---*	------	5	5	50	5	Dec	16⅝	June
National Acme com-----10	------	7⅝	7¾	720	7	Nov	26¼	Feb
National Carbon pref--100	------	130	130	70	129	July	138	Nov
National City Bank---100	330	324	332	72	324	Dec	350	Feb
National Refining com--25	19¾	19¾	20	295	19½	Nov	34	Jan
Preferred-----------100	------	132	132	12	130	Jan	134	Nov
National Tile com-------*	------	6¾	6⅞	498	6½	Nov	29	Feb
Nestle-Le Mur com-----*	------	2	2¼	1,200	1⅝	July	10	Feb
Ohio Bell Telephone pf-100	106½	106⅜	106½	1,742	105¾	Nov	116	Apr
Ohio Brass B-----------*	------	60	61	538	60	Nov	76¼	Apr
Ohio Seamless Tube com-*	------	24½	24½	25	21	Oct	45	Jan
Packard Electric com----*	------	10	10	125	------		------	
Packer Corp com-------*	------	11	11½	45	8	May	13½	Feb
Patterson Sargent-------*	------	21	22½	563	21	Nov	29	Mar
Peerless Motor com----10	------	3½	3½	27	3½	Dec	8⅝	May
Richman Brothers com---*	58½	57	60	1,803	56	Nov	99	Feb
Robbins & Myers—								
Vot trust ctf ser 1----*	------	2	2	20	2	Dec	7½	Feb
Preferred ----------25	------	6⅝	6½	210	6½	Nov	14¾	Feb
Scher-Hirst class A------*	1	1	1	25	1	Sept	12	Jan
Seiberling Rubber com---*	------	5½	5½	215	4	Oct	18½	Feb
Selby Shoe com---------*	------	11	11	150	10½	May	20	Jan
Sherwin-Williams com--25	60	59¾	60¼	406	57½	Nov	85	Jan
A preferred --------100	105	105	105¼	86	105	Jan	109	Apr
Stouffer A with warr-----*	25	25	25	20	25	Oct	35	Jan
Thompson Products Inc--*	------	12¼	12¾	150	10⅛	Nov	37¼	Apr
Union Metal Manfg com-*	------	32½	32½	30	32	Mar	45½	Apr
Union Trust-----------25	------	72	72¼	445	68⅛	Nov	95	Jan
Van Dorn Iron Works com*	------	4	4	25	3	Oct	11	Apr
Vichek Tool------------*	------	10	10	30	8¼	Nov	20½	Jan
Weinberger Drug--------*	------	17	17½	40	14	Sept	22½	Apr
White Motor com-------50	------	26	26	50	26	Dec	26	Dec
White Motor Secur pref100	------	103	104	225	101	Jan	106¼	June
Youngstown S & T pref 100	------	100⅛	100⅜	55	97½	July	103½	Feb
Bonds—								
Steel & Tubes Inc—								
Sink fund debs 6s--1943	------	93½	93½	1,000	93½	Dec	101½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 6 to Dec. 12, 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.	
Am Laundry Mach com-20	43	43	45½	2,082	40	Nov	75	Jan
Amer Rolling Mill com--25	34	32½	34½	747	30	Nov	100½	Feb
Amer Thermos Bottle A--*	------	9½	9½	100	9	Nov	20	Apr
Preferred-----------50	49½	48¼	49½	53	48	Aug	52	May
Atlas National--------100	------	505	505	1	505	Dec	540	Feb
Baldwin com---------20	------	3⅛	3⅛	1,277	3	Sept	6	May
New preferred------100	------	60	60⅛	827	60	Mar	60⅛	Dec
Burger Bros pref-------50	------	51	51	80	51	Aug	55	Apr
Carey (Philip) com----100	------	200	210	66	200	Mar	280	Feb
Central Brass A---------*	------	1⅛	1¼	100	1⅛	Nov	1½	Nov
Central Trust---------100	------	273	273	50	265	June	285	Nov
Champ Fibre pref-----100	102	102	102	10	101	Nov	108½	May
Churngold Corporation--*	------	16	16	10	15	Nov	23	Apr
Cincinnati Car pref-----20	------	1½	1½	61	1¼	Jan	3¾	Sept
C N O & T P pref------100	------	108¼	108¼	10	105¾	Jan	110	Feb
Cin Gas & Elec pref----100	101½	101⅛	102¼	1,270	95	Jan	103	Sept
Cincinnati Street Ry----50	40	39¾	40⅜	294	36	Sept	45½	Apr
Cin & Sub Tel----------50	96⅞	96¼	96⅞	240	91	July	119	Jan
City Ice & Fuel---------*	36⅞	36⅞	36⅞	18	36	Oct	49	Feb
City Ice preferred--------	83½	83½	83½	15	80	Nov	84	Sept
Crosley Radio A--------*	------	5¾	6	80	5⅜	Nov	27	Apr
Crown Overall pref----100	------	103	103	70	103	Aug	106	Jan
Eagle-Picher Lead com--20	6	4⅞	6	1,925	4⅞	Dec	15	Apr
Fifth-Third-Union Tr--100	------	268½	269½	26	268½	Dec	320	Apr
Formica Insulation------*	------	28	28½	25	25	Nov	53	Jan
Gerrard S. A-----------*	------	8	8½	35	8	Sept	24	Jan
Gibson Art com---------*	35	35	35	98	34	Nov	50	Jan
Gruen Watch com-------*	------	34	34	1	32½	Nov	50	Jan
Hobart Mfg------------*	34	34	35	227	34	Nov	50	Mar
Int. Print Ink----------*	------	17¼	17¼	50	19½	Oct	47	Apr
Preferred-----------100	65½	65½	65½	20	64¾	Nov	110	Apr
Jaeger Machine---------*	------	15¼	15¼	116	14	Nov	26	May
Kahn Participating-----40	------	27¼	27¼	15	21¾	July	30	Feb
Kroger common---------*	21	20⅞	22¾	151	18¼	Nov	47	Jan
Lazarus pref----------100	------	97½	99	43	94	Feb	101	May
Little Miami guar------50	------	101	101	12	101	Feb	102½	Nov
Manischewitz com-------*	--35	35	35	10	35	Sept	45	Mar
Moores Coney A--------*	------	14	14	25	12½	Nov	25	Apr
Ohio Bell Tel pref-----100	106¼	106⅛	106¼	78	105¾	Nov	115	Apr
Procter & Gamb com new-*	62¾	62	65	3,349	53⅛	Jan	78½	June
5% preferred-------100	------	104	104½	288	103⅝	Nov	110	Mar
Pure Oil 6% pref------100	------	83	85	149	81	Nov	100	Feb
Randall A--------------*	14	14	14½	38	13½	Nov	19	Mar
Rapid Electrotype-------*	------	42	43	48	39¾	Jan	60	Apr
Richardson com---------*	------	17	17	15	16	Nov	26	Feb
U S Playing Card-------10	51	49	51	6,175	46½	Nov	91	Jan
U S Print & Lith com new *	------	20	20	133	20	Nov	52½	June
Preferred new--------50	------	39	40	20	35	Nov	52½	June
U S Shoe com----------*	------	1	1	290	1	Dec	3¾	Jan
Waco Aircraft----------*	------	3	3	30	3	Dec	10¼	Mar
Whitaker Paper pref---100	------	108	108¼	20	104	Apr	108¼	Dec

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 6 to Dec. 12, 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-Calif. Trust Co	400	400	400	10	400	Aug	455	Mar
Anglo & London Paris N.B.	180	180	180	219	180	Nov	233½	Jan
Associated Ins. Fund, Inc.	3¾	3⅝	3¾	710	3⅝	Dec	7½	Apr
Atlas Imp Diesel Eng A	5	4	6	2,080	4	Dec	34	Feb
Bank of California N A	------	230	250	140	230	Dec	300	Jan
Bond & Share Co Ltd	7¼	7¼	8¼	2,455	7¼	Nov	15¼	Apr
Byron Jackson Co	5	5	5¾	2,996	5	Dec	23¼	Feb
Calamba Sugar common	------	14	14	100	13⅜	Oct	19	Jan
California Copper	------	⅝	¾	650	¼	Oct	3⅛	Mar
Calif Cotton Mills common	------	6	8	540	6	Dec	42	Feb
Calif Ink Co A common	------	17½	19	200	17½	Dec	37⅝	Jan
Calif Packing Corp	44⅝	44	49½	5,069	44	Dec	77	Mar
Calif Water Service pref	85	85	86	124	85	Dec	98¼	Oct
Caterpillar	28⅜	28⅜	30¾	17,197	28⅜	Dec	79	Apr
Clorox Chem Co A	15	15	16¾	372	15	Dec	38¼	Feb
Coast Cos G & E 6% 1st pf	------	100	100	10	98	Feb	102	Sept
Cons Chem Indus A	18½	18½	20⅞	2,435	18½	Dec	33½	Feb
Crocker First Nat Bank	360	360	360	25	360	Dec	410	Jan
Crown Zeller Corp pref A	------	52	52	114	52	Dec	85	Mar
Voting trust ctfs	5	5	5¾	11,002	5	Dec	18¾	Feb
Eldorado Oil Works	------	14½	14½	125	13½	Dec	27½	May
Emporium Capwell Corp	------	6	7	950	6	Dec	20¼	Feb
Fageol Motors common	1½	1⅜	1½	900	1	Nov	4⅝	Feb
Firemans Fund Insurance	85	84¼	87	360	84¼	Dec	116	Apr
Food Mach Corp com	------	25	25	234	24¼	Nov	44¼	Feb
Foster & Kleiser common	4	4	5¾	1,260	4	Dec	10	Mar
First Nat Corp Port	------	25¼	25½	304	25¼	Nov	30	Sept
Galland Merc Laundry	------	28½	28½	155	28	May	38¼	Jan
Golden State Milk Prod	10½	10½	13¼	1,224	10½	Dec	31¾	Jan
Gt West Power 6% pref	101½	101½	102½	40	99	Jan	106	Oct
7% preferred	102½	102½	103¾	365	102½	Dec	107¼	Sept
Haiku Pine Co, Ltd, com	------	6	6	300	5	June	9	Apr
Preferred	------	18	18	50	17	Aug	19	Jan
Hale Bros Stores Inc	------	8½	9	200	8½	Dec	14	Jan
Hawaiian Pineapple	38½	38½	40⅛	1,294	38½	Dec	63	Feb
Home F & M Ins Co	33	32½	33	2,074	28¼	Nov	44	Apr
Honolulu Corp Ltd	24	24	26⅛	3,648	24	Dec	40¼	Apr
Kolster common	------	1	1	920	1	Dec	7½	Apr
$4 div preferred	------	5	5	160	5	Dec	23	Apr
Langendorf United Bak A	19	19	19½	910	18¾	Nov	29	Mar
B	------	8½	10	200	8½	Dec	25½	Jan
Leighton Ind A	3	3	3	25	3	Dec	12	Mar
B	------	½	½	100	½	Dec	5	Jan
Leslie Calif Salt Co	9¾	9¾	9⅞	1,153	9	Nov	23⅛	May
L A Gas & El Corp pref	------	103	103¾	180	100¾	Feb	111½	Sept
Lyons Magnus Inc A	------	6	6	210	6	Dec	13½	Jan
Magnavox Co	1½	1¼	1¾	12,252	1¼	Sept	2¼	Oct
(I) Magnin & Co com	------	15⅛	15⅛	1,330	15⅛	Nov	24⅝	Apr
Marchant Cal Mach com	6⅜	6⅜	6⅝	2,990	6	Nov	25	Jan
Merc Am Realty 6% pref	------	85	85	10	85	Dec	99½	Apr
No Amer Invest com	50	50	59	300	50	Dec	113	Jan
6% preferred	------	92	94½	60	92	Dec	100	Mar
5½% preferred	------	83	85	72	83	Dec	92⅛	Apr
No Amer Oil cons	9	9	10¼	2,490	9	Nov	19⅞	Mar
Occidental Ins Co	------	19½	19¾	480	18⅛	Nov	26½	Apr
Oliver United Filters A	------	18¾	20	775	18¾	Dec	31	Jan
B	------	9	9⅞	1,305	8½	Dec	29¾	Jan
Pac Finance Corp	------	14⅞	14⅞	147	14⅞	Dec	43	Apr
Pac Gas & Elec com	45	45	47	7,969	44¼	Nov	73¾	Mar
5½% preferred	24	24	24	326	24	Dec	26⅛	Sept
6% 1st preferred	26	25¾	26½	4,235	25¾	Dec	29⅛	Sept
Pac Lighting Corp com	50½	50½	58½	6,990	50½	Dec	106¼	Apr
6% preferred	101	101	102	220	100	Jan	106	Sept
Pac Pub Service A	20½	20¼	23	11,860	20¼	Dec	39	Feb
Pac Tel & Tel com	------	121	124	230	121	Dec	180	Feb
6% preferred	------	123½	124	40	120	Jan	144	Feb
Paraffine Cos com	39½	39½	46½	4,164	39½	Dec	78	Jan
Pig'n Whistle pref	------	8⅛	8⅜	230	8⅛	Dec	14½	Mar
Rainier Pulp & Paper Co	10	10	11	910	10	Dec	29¾	Jan
Richfield com	5⅝	5⅝	7½	13,689	5⅝	Nov	10	Oct
7% preferred	9¼	8½	11½	4,850	8½	Dec	22⅜	Jan
Roos Bros com	------	16	16¼	660	16	Nov	27⅜	Jan
Preferred	------	81	81	10	81	Nov	94	Mar
Railway Equip & Rlty pref	------	17	17	1,490	17	Dec	17⅛	Dec
Series 1 pref	22	22	22	100	22	Dec	22	Dec
Series 2 pref	------	22	22	130	22	Dec	22	Dec
S J Lt & Pow 7% pr pref	------	116¾	117¼	120	110¾	Mar	125	Sept
Schlesinger & Sons (BF) pf	------	34	34	50	34	Oct	70	Jan
Shell Union com	7½	7½	8¼	6,017	7½	Dec	25⅜	Apr
Sherman Clay & Co pr pref	50½	50½	51¼	315	30¼	July	65	Apr
So Pac Golden Gate B	------	9⅜	9⅜	132	9	Dec	16	June
Spring Valley Co	10	10	10	1,460	9¼	Oct	11⅛	Sept
Standard Oil (Calif)	44¾	44½	48⅞	28,273	44½	Dec	74⅞	Apr
Thomas Allec Corp A	6	6	8⅝	1,265	6	Dec	18¼	Jan
Tidewater Assoc Oil com	------	7½	8⅛	890	7½	Dec	17¾	May
6% preferred	65	65	70	95	65	Dec	90	Mar
Transamerica Corp	11½	11½	15	275,480	11½	Dec	47½	Feb
Union Oil Associates	21	20⅜	24	9,578	20⅜	Dec	48½	Apr
Union Oil of Calif	21¾	21½	25	14,440	21½	Dec	50	Apr
Union Sugar com	------	2½	2¾	600	2½	Nov	8⅝	Jan
7% preferred	21¼	21¼	21¼	10	21	Oct	22½	Jan
Western Pipe & Steel Co	18	18	18¾	955	17¾	Oct	29	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 6 to Dec. 12, 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	13	11	13	4,800	6	June	14½	Mar
Byron Jackson *	------	5¼	5½	400	5¼	Dec	23⅛	Feb
California Bank 25	86	86	89	400	86	Dec	120	Jan
Central Invest. Co 100	------	91	91	16	90	Jan	99	May
Citizens Nat'l Bank 20	85	85	90½	750	85	Dec	112¼	Jan
Claude Neon Elec Prod *	14	14	17⅜	5,900	14	Dec	45	Feb
Douglas Aircraft Inc *	13⅝	13¼	14¼	4,200	12	Nov	22⅞	Apr
Emsco Derrick & Equip *	5	5	6	600	5	Dec	23	Jan
Foster-Kleiser com 10	------	6	6	200	6⅞	June	9⅛	Mar
Gilmore Oil Co *	16	16	16⅝	700	13	Jan	20	Aug
Globe Grain & Mill com 25	------	21	21½	450	21	July	26½	Jan
Goodyear T & R pref 100	------	80	82½	20	80	Nov	98	Mar
Hal Roach 8% pref 25	------	6	6	20	6	Nov	10	Apr
Hancock Oil com A 25	9	9	9¼	700	9	Dec	14½	Aug
Home Service 8% pref 25	------	20¼	20¼	192	20	Oct	24¾	May
Internat'l Re-insur Corp 10	33½	33½	34⅜	1,200	32	Oct	49⅜	Mar
Lincoln Mtge com *	.20	.20	.20	1,000	.20	Sept	.32	Mar
Preferred *	------	4	4	200	4	Oct	6¼	Mar
Los Angeles Bilt pref 100	------	80	80	95	80	Nov	96	Jan
Los Angeles Gas & El pf 100	102	102	103⅞	449	101	Feb	111	Sept
Los Angeles Invest Co 10	11	11	12	1,500	11	Dec	20½	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
MacMillan Petrol Co 25	5	5	5⅛	1,500	5	Nov	31	Apr
Pacific Amer Fire Ins Co 10	------	28	28½	150	28	Dec	57½	Apr
Pacific Finance Corp com 10	15	15	15⅛	8,700	15	Oct	43	Jan
Preferred series A 10	------	10½	10½	100	9¾	Oct	11½	Apr
Series C 10	------	8⅛	8⅛	600	7	Sept	9⅛	Sept
Series D 10	------	9	9	100	8	Sept	9¾	Feb
Pacific Gas & Elec com 25	45	45	47	1,100	45	Dec	73⅞	Mar
1st preferred 25	------	26	26⅜	300	26	Dec	28⅛	Oct
Pac Mutual Life Insur 10	59	59	60¼	1,650	50	Oct	94	Apr
Pacific National Co 25	1½	1½	1.60	500	1	Nov	8¼	Mar
Pacific Pub Serv A com *	20½	20½	22	600	20½	Dec	39⅛	Feb
Pacific Western Oil Co *	7⅝	7⅝	9¼	2,500	7⅝	Dec	19½	Apr
Pickwick Corp com 10	1¼	1¼	1½	1,000	1¼	Dec	8⅛	Jan
Republic Petroleum Co 10	1¼	1¼	1.60	1,900	1¼	Dec	4	Feb
Richfield Oil Co com 25	5¾	5¾	7½	18,800	5⅝	Dec	27⅝	Mar
Preferred 25	9	8¾	11¼	3,500	8¾	Dec	22¼	Jan
Rio Grande Oil com 25	6⅞	6⅞	7½	3,300	6⅞	Dec	25⅜	Apr
San Joaquin Lt & Pow—								
7% prior preferred 100	------	116¼	117	168	111¼	Mar	124½	Sept
6% prior preferred 100	------	102½	102½	46	100	Jan	109¼	Oct
Secur First Nat Bk of LA 25	88½	88½	91½	6,350	88½	Dec	118¾	Mar
Shell Union Oil Co com 25	7⅝	7⅝	8¼	1,500	7⅜	Nov	25⅜	Apr
Signal Oil & Gas A 25	15¼	15	17½	1,300	15	Dec	38¾	Apr
So Calif Edison com 25	44¾	44¾	46⅜	9,300	44	Nov	71¾	Apr
7% preferred 25	29¾	29⅜	29¾	800	27¾	Jan	30⅛	Mar
6% preferred 25	26⅛	26	26⅜	4,200	24¾	Jan	28	Sept
So Calif Gas 6% pref 25	------	26	26	86	24¼	Feb	26⅞	Sept
So Counties Gas 6% pref 25	------	100½	100½	51	96½	Feb	103	Sept
Standard Oil of Calif *	44⅞	44½	49⅛	13,000	44½	Dec	74¾	Apr
Taylor Milling Corp *	------	25	25	200	24	Nov	33¼	June
Trans-America Corp 25	11¾	11¼	15	104,900	11½	Nov	47⅝	Feb
Union Oil Associates 25	20⅞	20½	24	26,200	20½	Dec	48½	Apr
Union Oil of Calif 25	22	21⅜	25⅛	29,600	21⅜	Dec	49⅞	Apr
Union Bank & Trust Co 100	325	325	325	80	320	July	325	Jan
Victor Oil Co 10	------	50c	50c	50	60c	Oct	2	Feb
Western Air Express 10	11	11	13	300	11	Dec	46	Apr
Bonds—								
L A Gas & Elec 5½s 1947	----	105½	105½	$500	105½	Dec	102½	Jan

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 6 to Dec. 12, 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	.10	.10	.10	500	.05	Dec	2	Feb
Am & Contl w w *	------	12	12	100	12	Dec	31	Apr
American Corp *	------	3¾	4½	1,700	3⅛	Oct	9¼	July
Warrants	⅜	⅜	⅜	3,000	⅜	Dec	2⅞	May
Appalachian Gas warrants	------	1¼	1½	1,100	1¼	Dec	7½	Apr
Assoc Gas & El 1931 rts	------	2	2	100	½	Nov	20	Mar
Opt stock purch rights	------	⅜	½	2,300	⅜	Dec	6½	Apr
Atlas Util $3 pref *	------	31	31⅜	500	31	Dec	40½	Sept
Aviation Sub War 1934	------	1⅛	1⅛	100	1	Dec	3⅛	Oct
Bagdad Copper 1	.47	.47	.60	4.600	.47	Dec	3	Jan
Bankers Trust 10	------	100	100½	70	100	Dec	175	Apr
Bank of America 25	------	59½	59½	20	59½	Dec	146	Apr
Bank of U S units	3½	2	3½	200	2	Dec	91	Feb
Bird Aircraft *	------	1	1	100	½	Nov	2¾	Sept
Chain Stores w i 10	------	13½	13½	100	13½	Dec	13½	Dec
Chase Bank 20	-----	93	97½	135	93	Dec	179½	Mar
Chemical Bank 10	------	44¾	45	100	44¾	Dec	85	Apr
Claremont Inv *	4	4	4½	500	4	Dec	8½	Apr
Claude Neon Lights 1	3⅜	3	4⅝	1,400	3	Dec	19⅞	Feb
Color Pictures *	------	2	2⅝	1,000	2	Dec	14¾	Feb
Comm'l Cred cond'l warr	⅛	⅛	¼	700	⅛	Dec	2	Aug
Como Mines 1	------	.12	.12	500	.10	Nov	2.25	Apr
Corp Trust Shares *	------	6⅜	6½	500	6¼	Nov	9¾	June
Detroit & Canada Tunnel *	4⅜	4	4⅜	2,500	3¾	Nov	8¼	Apr
Elec Bond Sh frac scrip	.20	.20	.22	148	.20	Dec	5.65	Apr
Fuel Oil 10	------	2⅞	3	700	1¾	Dec	15	May
Hamilton Gas 1	2¾	2⅝	3	500	2⅝	Dec	7¾	June
Voting trust ctfs 1	------	3	3	200	3	Dec	5¼	Sept
H Rubenstein pref *	13	13	14½	900	9¼	Nov	24⅞	Mar
International Trust 20	------	23⅛	23⅛	40	23⅛	Dec	58	Mar
International Rust Iron 1	9/16	½	9/16	6,200	½	Dec	3	Feb
Interstate Natural Gas *	------	19⅞	20	900	17	Nov	32	Mar
Investment Trust 10	------	9	9	200	9	Dec	45½	Jan
Irving Trust 10	------	32½	35	1,000	32	Nov	72⅝	Mar
Jenkins Television *	2¾	2¾	3⅛	400	2½	Jan	9⅞	Apr
Kane Stores new A *	------	1½	1½	100	1½	Dec	4¼	Sept
Kelvinator (Canada) *	------	6	6⅛	300	4	June	11¾	Mar
Lautaro Nitrate *	1½	1¼	2⅛	500	1¼	Dec	10¼	Apr
Manufacturers Trust 25	33½	33½	33½	100	33½	Dec	154	Mar
Maxweld Corp *	6⅝	6	7	900	5	Nov	11¼	July
Milnesia International *	------	3	4	400	3	Dec	6	Oct
National Liberty Ins 5	------	7¾	8	200	7¼	Oct	18½	Apr
N Y Rio warrants	¼	¼	¼	1,000	¼	Dec	3¾	June
North Amer Finance A *	23⅜	23¼	23⅜	1,100	22½	Nov	23½	Dec
North Amer Trust Shares	------	6½	6¾	2,800	6½	Dec	10⅜	Apr
North & South Amer B *	------	½	½	100	½	Dec	4	May
Petroleum Conversion 5	6¾	6½	7⅞	8,500	5¾	Nov	13¼	Jan
Photocolor Corp *	------	1¼	1¼	100	1¼	Dec	8¾	Aug
Potter Co *	------	6¾	6¾	100	6¾	Dec	6¾	Dec
Pub Util Hold new pf w i *	30⅝	30⅝	36¼	2,900	30⅝	Dec	46	Sept
Railways *	------	15⅞	16	200	7	Sept	16⅛	July
Reliance Int'l pref *	------	31⅞	32⅜	300	30⅛	Nov	36	July
Rhodesian 5 sh	------	4⅛	4⅛	200	4	Nov	13¼	Feb
Roxy *	------	1½	1½	100	1½	Dec	3	May
Seaboard Util warrants	------	⅜	⅜	100	⅜	Dec	1⅞	Apr
Seaboard Fire 10	12	12	12	100	11	Nov	20¾	Apr
Shamrock Oil *	------	10	10	100	9⅛	Oct	28	Apr
Shepard Stores *	------	.25	.25	300	.12	Oct	3.00	Jan
Sherritt Gordon Mines 1	------	.75	.75	500	.75	Dec	3.12	Jan
Splitdorf Bethlehem *	1¼	1¼	1½	2,200	1¼	Dec	5⅞	Mar
Sudbury Rand *	1.45	1.40	1.55	1,300	1.25	Nov	1.55	Dec
Super Corp A	------	7¼	7¼	100	7⅛	Nov	10⅝	May
Swedish Ball Bearing 100kr	------	46¼	47½	200	43	Nov	64	Apr
Sylvestre Utilities *	------	2⅝	2¾	200	1	Aug	3½	Apr
Trent Process *	¾	¾	⅞	2,100	½	Jan	3¾	Feb
Trustee Std Oil A	------	6⅞	6⅞	100	6¾	Nov	9¼	July
B	------	7¼	7¼	100	7¼	Dec	11	June
Twin City Scrip	50	50	50	$100	50	Dec	55	Dec
U S El Lt Pow tr ctf A	------	28⅝	28⅝	100	28⅝	Dec	42⅝	Apr
B	------	6⅞	7¼	200	6⅞	Dec	12⅛	June
United Stores War W D	------	1¼	1¼	200	1	Dec	1⅛	Dec
Util Pow & Lt pref 100	------	95	95	25	95	Dec	103	June
Util Hydro warr 100	------	¼	½	1,800	¼	Dec	2	Apr
Williams Alloy *	------	5	5	200	5	Dec	15	Aug
Zenda Gold 1	.12	.11	.15	2,500	.11	Dec	1.75	Feb
Bonds—								
New Eng Power 5½s 1954	------	93½	93½	$1,000	93½	Dec	99⅜	Sept

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 6) and ending the present Friday (Dec. 12). 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 Dec. 12. 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 *	5⅝	5⅛	5⅝	200	3⅝ Oct	13 Apr
Aero Supply Mfg class B *	4	4	4	200	3½ Nov	13⅞ Apr
Aero Underwriters *		7	8½	500	5 Nov	23⅜ Mar
Affiliated Prod Inc *	10	10	11	4,000	10 Dec	20¼ Sept
Ainsworth Mfg com 10		10	10¾	600	5 Oct	33½ Apr
Air Investors, com v t c *	1	1	1¼	1,000	1 Dec	9⅛ Apr
Conv preference *		6	6	100	5 Dec	24 Apr
Alexander Industries *		½	¾	2,500	½ Oct	4¾ Apr
All Amer Gen'l Corp 20		s10½	10¾	1,200	10½ Nov	23¾ May
Allied Mills Inc *		5¼	5¾	800	5 Nov	15½ Feb
Aluminum Co com *	162	160	167	3,125	150 Oct	356 Apr
6% preferred 100		108⅛	109	600	105½ Feb	111½ Sept
Aluminum Goods Mfg *		16½	16½	100	13 Oct	24¾ Apr
Aluminum Ltd common *		70	70	100	70 Dec	232 Apr
Am Agric Chem new com *		22	22	100	22 Dec	37¼ Sept
Amer Austin Car com *	1¼	1¼	1⅞	2,300	1¼ Dec	7¼ Aug
Amer Beverage Corp *		3	3	100	3 Sept	10½ Apr
American Book Co 100	100	100	100	10	82 Feb	100 Mar
Amer Brit & Cont Corp *		1⅞	1⅞	200	1 Nov	8¾ Mar
Am Brown Boveri El Corp						
Founders shares *		4	4⅜	700	4 Dec	13 Apr
Amer Capital Corp com B *	5	5	5	4,300	5 Oct	13½ Apr
$3 preferred *	28⅛	28⅛	33	600	28⅛ Nov	40 Mar
Amer Cigar Co com 100	65¼	65¼	65¼	225	60 Aug	90¾ Mar
Amer Cyanamid com B *	8¼	8¼	10¼	44,900	8¼ Dec	37 Mar
Amer Dept Stores Corp *		1⅝	2	1,900	1⅝ Dec	6 Feb
American Equities com *	4¾	4⅛	5⅞	9,400	4⅛ Dec	22 Mar
Amer Founders Corp *	4½	4	5⅛	15,600	4 Dec	6⅞ Nov
Amer Hardware Corp 25		51	51	150	47 Dec	62½ Mar
Amer Investors cl B com *	4½	4½	5¼	7,000	4½ Nov	16½ Apr
Warrants *	1⅜	1⅜	1⅜	3,000	1¼ Nov	7⅜ Mar
Amer Laund Mach com *		43½	44¾	125	41 Nov	75 Mar
American Mfg com 100		35⅛	38	200	35⅛ Dec	60¼ Mar
American Meter Co *	46	46	46	25	45 Nov	77¾ Apr
Am Pneumatic Serv com 25		2	2	100	1¾ Dec	8⅞ Jan
Amer Potash & Chem *		20	20	100	20 Dec	33 July
American Thread pref 5	3	3	3	300	3 June	3½ Feb
Amer Transformer com *		10	11	100	8 Sept	20 Apr
Am Util & Gen B v t c *	4⅝	4⅜	5	11,000	3¾ Nov	15¾ Apr
Anchor Post Fence com *	4	4	4⅜	600	4 Dec	14⅞ Feb
Anglo Chil Nitrate Corp *	12	11⅝	14⅜	2,300	11⅝ Dec	43⅜ May
Angus Co $4 pref A *		33	33	100	33 Dec	48 Mar
Arcturus Radio Tube *	3⅜	3	4	3,100	3 Dec	23¼ Mar
Armstrong Cork com *		25	27	400	24⅞ Nov	60⅞ Feb
Art Metal Works com *	4	3⅞	4⅛	1,100	3⅝ Nov	27¼ Feb
Assoc Dyeing & Print *		⅜	⅜	700	⅜ Sept	3½ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs £1	5	5	5¼	3,800	4¾ Oct	8 Apr
Associated Laundries *		1	1	400	z1 Feb	2 Jan
Assoc Rayon common *		¾	1	1,100	¾ Dec	6⅛ Mar
Preferred 100	38¾	35	38¾	1,000	35 Dec	60⅜ Apr
Atlantic Coast Fish com *		5¼	5½	200	5⅛ Dec	28¾ Feb
Atlantic Fruit & Sugar *		⅛	⅜	900	⅛ Oct	11-16 Apr
Atlantic Secur Corp com *		7⅞	7⅞	200	7⅞ Dec	26 Apr
Atlas Plywood Corp *		10	10	800	10 Oct	26 Mar
Atlas Utilities Corp com *	4½	4⅛	4⅞	13,600	4⅛ Dec	14¾ May
Warrants *		1⅛	1¼	3,404	1 Oct	5 May
Automatic Vot Mach com *		1⅝	2	800	1⅜ Nov	8⅝ Feb
Conv prior partic stock *	5¾	5½	6	1,400	5⅛ Nov	17⅛ Feb
Aviation Corp of the Amer *		22	24½	4,600	22 Nov	55 Apr
Aviation Securities Corp *	10	10	10¼	900	7¼ Jan	19 Apr
Axton-Fisher Tob com A 10		35¼	38	800	35¼ Dec	49¾ Mar
Babcock & Wilcox Co 100		109¾	109¾	25	109 Nov	141 Mar
Bahia Corp com *	1⅝	1⅜	2	1,200	1¼ Nov	7⅛ July
Cumulative pref 25	1½	1½	1½	300	1½ Nov	7½ July
Bellanca Aircr com v t c *	3½	2⅞	3⅛	900	2⅞ Dec	18⅞ May
Benson & Hedges com *	3	3	3	400	1⅝ Nov	6⅞ Apr
Bickfords, Inc, com *		16½	17⅛	600	14⅜ Jan	21 Mar
Bigelow-Sanford Carpet *		32½	32½	50	32 Oct	73 Mar
Blauner's common *		25	25	100	25 Dec	38 Jan
Bliss (E W) Co com *	15⅝	15	15⅞	2,700	13⅛ Oct	30⅛ Feb
Blue Ridge Corp com *	3⅝	3⅜	4⅜	9,600	3⅜ Dec	15¾ Mar
Opt 6% conv pref 50	32¾	32¾	34⅜	15,900	30 Nov	44⅞ Apr
Blumenthal (S) & Co com *	11½	11½	12	500	11½ Nov	44⅞ Feb
Boston & Albany RR 10		182	182	10	175 Mar	189 Oct
Bourjois Inc *	5	5	5¼	700	3½ Oct	8⅞ Apr
Bridgeport Mach com *		2⅛	2⅜	600	2⅛ Dec	6⅛ July
Brill Corp class A *		5	5	200	3⅞ Dec	14⅞ Feb
Class B *		⅞	1⅛	600	⅞ Dec	5½ Mar
Brillo Mfg common *	6⅛	5⅛	6⅛	600	5 Nov	16⅛ Apr
British-American Tobacco						
Am dep rcts ord bearer £1		24¼	24¼	600	23⅝ Aug	28⅞ Jan
British Celanese Ltd—						
Am dep rcts ord reg		1⅝	1¾	900	1⅝ Sept	5¼ Apr
Bulova Watch $3½ pref *		25½	30½	700	20 Nov	46 Mar
Burco, Inc, com *	5	5	5	500	5 Oct	10¾ Apr
6% conv pref with war 50		37	37	100	35 Oct	41 Jan
Warrants		⅝	1	300	⅝ Dec	e4 Jan
Burma Corp Am dep rcts	2	2	2⅛	2,100	2 Dec	3⅝ Jan
Butler Bros 20	5¾	5¾	6¼	400	5¾ Dec	17½ Jan
Cable Radio & Tube v t c *		1	1⅜	300	⅛ Oct	9¼ Mar
Carman & Co conv A *		16	16	100	16 Dec	23 Jan
Carnation Co com *		25	25¼	300	22⅞ Nov	33 May
Carrier Corp w i *		30	30	200	30 Dec	30 Dec
Celanese Corp partic pf 100	60¼	59	62⅛	775	48 Oct	90 Feb
Celluloid Corp com *		8	9⅛	400	8 Dec	20 Feb
Centrifugal Pipe Corp *		6⅛	6⅞	2,000	4¾ Jan	9¼ Aug
Chain Stores Devel com *	1	1	1⅜	200	1 Nov	8¼ Mar
Chain Store Stocks Inc *	7½	6¼	7½	1,800	6¼ Dec	17 Mar
Charis Corp com *		20	20	100	20 Dec	32⅞ Mar
Chatham & Phenix Allied *	14⅝	14½	15¼	11,700	14½ Dec	25 Apr
Chicago Corp conv pref *		40	40	100	39 Sept	43 Sept
Chicago Nipple Mfg cl A 50		¾	⅞	1,400	5/16 June	1⅛ June
Childs Company pref 100		106	106	190	106 Dec	114 May
Cities Service common *	17	16⅝	18⅜	170,800	16 Nov	44¾ Apr
Preferred *	87½	87½	88¾	2,300	87⅛ Nov	93⅞ Apr
Preferred B *		7½	7½	200	7½ Nov	9 Apr
Cities Sav Bk (Budapest)—						
American shares	42¾	42¾	43½	200	42½ Oct	46 Apr
City Mach & Tool *		9	9	100	9 Dec	28¾ Mar
Clark Lighter Co conv A *		⅜	⅜	300	⅜ Sept	1½ Jan
Cleve Tractor com *	7⅜	7⅜	8¼	1,900	7⅜ Nov	35⅞ Apr
Cohn & Rosenberger com *		7⅞	8	200	5⅛ Nov	14⅜ Apr
Colombia Syndicate	⅜	⅜	5/16	6,100	⅜ Sept	4⅜ Apr
Colt's Pat Fire Arms Mfg 25		20⅞	n23	105	20⅞ Dec	32 Mar
Columbia Pictures com *		15¼	18	600	15¼ Dec	55⅞ Apr
Common vot trust ctfs *	16⅝	16⅛	21¼	1,678	16⅛ Dec	54⅞ Apr
Commonwealth Secur com		15	15	1,300	15 Dec	15 Dec
Consol Aircraft com *		6⅞	10½	800	6⅞ Dec	27⅞ Apr
Consol Automatic						
Merchandising com v t c *	¼	¼	5/16	22,100	¼ Jan	1¼ Mar
$3.50 preferred *	⅞	⅝	1	900	⅝ Dec	5 Mar
Consol Laundries com *	11½	11½	12⅛	2,100	10 Jan	16 Mar
Consol Retail Stores com *		3¾	3⅞	200	3½ Dec	13 Feb
Consol Theatres com v t c	3	3	3⅜	400	1⅝ Aug	5 Sept
Continental Chic Corp pf *		39¼	39¼	100	39¼ Dec	52 Nov
Continental Shares pf B 100	45	44	48½	450	44 Dec	80 July
Convertible pref 100	52	51	54¾	1,585	49 Nov	89 July
Stocks (Continued) Par.						
Coop-Bessemer Corp com *	20	20	21½	2,500	20 Nov	57 May
$3 pref A with warr 100	34¼	34¼	37⅜	500	22 Dec	53 Apr
Copeland Products class A—						
Without warrants *		4½	4½	100	4 Sept	12⅞ May
Cord Corp 5	4¼	4¼	5	5,800	4 Nov	17⅓ Apr
Corporation Sec of Chic *	15¼	14⅛	15¼	500	14⅛ Dec	27¾ May
Corroon & Reynolds com *	4½	4½	5½	1,100	4½ Dec	20⅜ Apr
$6 preferred class A *		42¼	50	300	42 Nov	92 Apr
Courtaulds Ltd—						
Am dep rcts ord reg £1		9⅜	9½	600	9⅜ Dec	13¼ Feb
Crocker Wheeler com *	7½	7	8½	4,300	7 Dec	34 Apr
Crown Cork Internat cl A *		x7⅜	x7⅜	500	6⅞ Nov	12⅝ May
Cuban Cane Prod warr		¼	5/16	1,000	¼ July	1 Apr
Cuneo Press Inc com *	30	30	33½	400	16 Sept	51½ June
6½% pref with warr 100	84	84	84	200	84 Dec	95 June
Curtis Flying Serv com *		2⅛	2⅛	300	2⅛ Dec	11½ Apr
Curtiss-Wright Corp warr	½	⅜	½	1,000	⅜ Dec	4½ Apr
Davenport Hosiery Mills *		14	15⅞	1,000	10¼ Nov	22⅞ Feb
Dayton Airplane Eng com	2⅜	2¼	3¼	3,300	1⅝ Nov	8⅛ Feb
Deere & Co com *	39	35⅜	47⅛	6,500	35⅜ Dec	162⅝ Apr
De Forest Radio com *	1¼	1¼	1⅞	10,498	1¼ Dec	8⅜ Apr
DeHaviland Aircraft—						
Am dep rcts ord reg £1		6⅞	6⅞	100	6¼ Feb	8⅛ May
Deisel-Wemmer-Gilbert *	11⅞	11⅞	12½	800	11⅞ Dec	22¾ May
Detroit Aircraft Corp *	2	2	2¼	10,800	1¾ Oct	9 June
Detroit Gasket & Mfg com *	15	15	15	100	15 Oct	27 Mar
Diamond Match new com *	15¼	15¼	18⅛	17,800	11⅛ Nov	24⅞ Sept
New partic pref 25	24⅞	24¾	26	12,700	24¼ Sept	27¼ Sept
Diamond Shoe com *		27	27	100	27 Dec	34½ Sept
Doehler Die-Casting com *		6½	7⅛	1,500	6⅛ Nov	23 Apr
Douglas Aircraft Inc *		14	14¾	300	12 Nov	23⅛ Apr
Dow Chemical com *		51	51½	200	49 Oct	100 Apr
Dresser (S R) Mfg Co cl A *	33	33	34⅞	1,500	31 Jan	56⅞ Apr
Class B *		21	23¾	1,600	20⅞ Nov	44⅞ June
Driver-Harris Co com 10	27⅞	27⅞	29¼	300	27⅞ Dec	108⅛ Apr
7% preferred 100		82	85	20	82 Dec	103½ May
Dubilier Condenser Corp *		3¼	3⅞	900	2 Sept	13⅛ Jan
Durham Duplex Razor—						
$4 prior pref with warr *		10	10	100	10 Dec	20 Mar
Durant Motors Inc *		1¼	1½	3,200	1¼ Dec	7 Jan
Duval Texas Sulphur *		2	2¼	1,200	2 Oct	20½ Apr
East Util Invest com A *		3	3	300	2⅝ Nov	18⅝ Apr
Edison Bros Stores com *	7	7	7	100	7 Dec	18 Feb
Eisler Electric com *	4⅞	4⅜	5	1,300	4⅜ Dec	23 Mar
Elec Power Associates com *	12⅜	11⅛	14¼	10,800	11⅛ Dec	39½ Apr
Class A *	11¾	10½	13¾	22,300	10½ Dec	37 Apr
Elec Shareholdings com *	12⅜	11¼	13⅝	4,212	9 Nov	82⅞ Mar
$6 cum pref with warr *		71½	76	300	71½ Dec	108 Apr
Emerson Bromo Seltzer A *		31	31⅛	200	30¼ Jan	33¾ Mar
Empire Corporation com *	1⅛	1	1⅞	6,000	1 Dec	8⅛ July
Warrants		⅛	1½	200	⅛ Dec	⅝ Oct
Empire Fire Ins 10		4½	4½	100	4½ Dec	15¾ Feb
Empire Steel Corp com *	3¼	3⅛	3½	1,100	3⅛ Nov	13⅜ Jan
Employers Reinsur Corp 10		21	22	500	21 Dec	30 May
Europ El Corp class A 10		8	8¼	1,400	8 Dec	23 Mar
Warrants	1⅞	1⅝	2⅛	3,300	1⅝ Nov	9 Mar
Ex-cello Airec & Tool		6½	6½	100	6½ Nov	22 Feb
Fabrics Finishing com *	⅜	¼	½	4,100	¼ Dec	9½ May
Fageol Motors com 10		1½	2	500	¾ Dec	5½ Feb
Fairchild Aviation com *	1½	1⅜	1½	1,924	1⅜ Nov	11 Apr
Fajardo Sugar 100	36¾	36¾	37½	200	36¾ Dec	68¼ Mar
Fandango Corp com *		⅜	⅜	200	¼ Nov	2¼ Apr
Fansteel Products *	5¼	4⅝	5¼	700	4 Nov	13 Feb
Federal Bake Shops com *		2½	2¾	400	2½ Dec	9 Apr
Fedders Mfg class A *		4⅞	5	200	4⅞ Dec	11⅜ July
Federated Capital com 5	2½	2½	2⅝	300	2 Nov	11⅛ June
Federated Metals Corp *	9½	9½	10¼	600	9½ Dec	24¾ Feb
Ferro Enameling class A *		37	37	300	33 Nov	59⅞ Apr
Fiat Amer dep rcts	10½	10½	10¾	1,200	11 Oct	22½ Apr
Fire Assn of Phila 10		19½	19½	200	19 Dec	42 Apr
Fishman (I) Sons cl A *	11¼	11¼	11¼	3,100	11¼ Dec	49 Feb
Flintkote Co com A *		8⅞	9	1,100	8⅞ Dec	27⅛ Jan
Foltis-Fisher Inc com *	1¾	1⅝	2	900	1⅝ Dec	9⅞ Apr
Ford Motor Co Ltd— 1						
Amer dep rcts ord reg £*	14¼	14	15⅝	18,200	10⅛ Jan	23⅛ Aug
Ford Motor of Can cl A *	20⅜	20⅜	22⅝	6,900	18⅛ Oct	38⅛ Apr
Ford of France Am dep rcts	8⅛	8⅛	8⅞	1,300	6⅛ Jan	12¾ May
Foremost Dairy Prod pref *	1⅛	1⅛	1⅝	400	1⅛ Dec	18 Jan
Foremost Fabrics com *	5½	4	5½	600	3 Oct	24¼ Jan
Foundation Co—						
Foreign shares cl A *		2½	2⅝	800	2 Nov	7⅜ Jan
Fox Theatres class A com *	4½	4⅜	5	8,800	2⅛ Jan	17⅜ Apr
Franklin (H H) Mfg com *	5⅛	5⅛	5⅞	700	5⅛ Dec	24 Jan
Garlock Packing com *	15¼	15	15½	1,100	14⅝ Nov	33½ Apr
General Aviation Corp *		7	7½	500	5⅝ Dec	12¾ Oct
General Alloys Co *	6⅜	5⅝	7¼	5,400	6⅛ Mar	14½ May
Gen Baking Corp com *	1¼	1¼	1⅝	15,800	1¼ Nov	4⅛ Jan
Preferred *	28¾	27¾	33⅞	11,700	27 June	54⅛ Jan
General Cable Corp warr		2⅜	2⅜	200	1¼ Oct	14¾ Jan
General Capital Corp com *		32	32	100	32 Dec	59 Apr
Gen Elec Co of Gt Britain						
American deposit rcts £1	10⅜	10⅜	11¼	10,600	9¾ Oct	14 Apr
General Empire Corp *	16	16	17½	1,400	15½ Nov	29⅛ Mar
General Fireproofing com *		24	24⅞	200	23¼ Nov	37¾ Apr
Gen Laundry Mach'y com *		¾	2¾	11,800	⅝ Dec	10⅝ Jan
Gen Theatres Equip com *		8⅜	10	2,200	8⅜ Dec	18⅛ Oct
$3 cum conv pref *	28⅞	26⅜	30⅞	5,700	26⅜ Dec	37¼ Oct
Gerrard (S A) Co com *		7⅛	7⅛	100	7⅛ Dec	e23⅛ Ja
Gleaner Comb Harvester *	6¾	5	8⅝	1,700	5 Dec	36 Apr
Glen Alden Coal *	50⅛	50	63	3,250	50 Dec	121½ Jan
Globe Underwrit Exch *	7	7	7¼	3,900	6⅛ Nov	16⅞ Feb
Goldman-Sachs Trading *	6½	6⅜	9	111,995	6⅜ Dec	46¾ Apr
Gold Seal Electrical Co *	1	1	1⅛	3,400	⅛ Oct	6 Apr
Gorham Inc com A *		10	10	100	10 Dec	19⅜ Jan
$3 cum pref with warr *		20	24½	700	20 Dec	39⅞ May
Gorham Mfg com v t c *		17	18	500	17 Dec	e43 Mar
Gotham Knitbac Mach *		⅜	½	2,100	⅜ Oct	3⅛ Feb
Gramophone Co—						
Am dep rcts for ord reg £1		9⅜	9½	300	9⅜ Dec	26⅛ May
Graymur Corp *	24	24	25⅛	1,000	23 Nov	44 Mar
Gt Atl & Pac Tea						
Non vot com stock *	171	171	182	280	155 Nov	260 Mar
7% first preferred 100		117	117	80	114¼ Jan	122 Jan
Gt Lakes Dredge & Dock *		21	21	100	20¾ Nov	31½ July
Greif (L) & Bros pref 100		98	98	75	90 Feb	100 Nov
Griffith (D W) cl A *		½	½	90 0	¼ Jul	y 1½ Jan
Grier (S M) Stores—						
Pref with warrants *		35	35	200	35 Nov	55 May
Grocery Stores Prod v t c *	3⅝	3½	5⅛	8,100	3½ Dec	14¼ Feb
Ground Gripper Shoe com *		4	4	800	4 Dec	27½ Jan
Guardian Fire Assur 10		22	22	100	20 Nov	49 Apr
Hall (C M) Lamp *		6½	6½	700	6 Nov	16 Jan
Handley-Page Ltd—						
Am dep rcts for pref		2¼	2¼	100	2¼ Dec	3½ Apr
Happiness Candy Stores *		½	⅝	800	½ Dec	e1¼ Jan
Hartman Tobacco *		1⅛	1½	800	1 Oct	15 Jan
Hazeltine Corp *	15	15	15⅛	700	13⅝ Oct	35 May
Helena Rubinstein Inc *		2	2⅝	1,100	1¼ Nov	7¾ Mar
Hires (Chas E) Co cl A *	28	27⅜	28	600	24½ Feb	32⅞ May
Hormel (Geo A) & Co com *		25½	25½	100	25½ Dec	31½ Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Horn (A C) Co 1st pref..50	------	14	14	100	14 Nov	26½ Jan
Horn & Hardart com.....*	------	37	37	100	30⅝ Nov	46 Mar
Huyler's of Del common..*	------	4	4	100	4 Dec	10 Jan
Hydro-Elec Sec com......*	25¼	25	25⅞	1,900	23¾ Nov	55 Apr
Hygrade Food Prod com..*	3⅞	3⅞	4¾	1,800	2⅜ Sept	15 May
Indus Finance com v t c..10	8⅜	8	9¾	2,428	8 Dec	29⅝ Apr
7% cum pref.......100	60¾	60½	61½	250	60 Feb	70½ Apr
Insull Utility Investm ...*	36¼	36¼	38	900	36 Nov	71 Feb
Insur Co of North Amer..10	------	45⅝	51	2,400	45⅛ Dec	85¼ Mar
Insurance Securities....10	7½	7	7¾	4,600	7 Dec	23 Mar
Intercoast Trading com..*	------	7¼	7¾	800	7¼ Dec	23½ Apr
Internat Hold & Invest..*	------	2¾	2¾	400	2¾ Dec	8⅜ Apr
Internat Products com...*	------	3¾	3¾	200	2⅞ June	7½ Mar
Interstate Equities com..*	3	3	4	24,907	3 Dec	14⅝ Mar
Convertible preferred..*	30	30	31	1,100	30 Dec	46 Apr
Interstate Hosiery Mills..*	------	5¾	5¾	200	5 Sept	10½ Mar
Irving Air Chute com ...*	------	8	9½	1,900	6¼ Nov	25½ Apr
Johnston Motor Co com..*	------	8¾	8¾	100	8¾ Nov	44 Mar
Jonas & Naumburg com..*	------	¼	¼	100	¼ Dec	2½ Jan
$3 cum conv pref......*	5½	5½	7½	800	5½ Dec	22 Jan
Klein (D Emil) Co com..*	------	12⅜	12⅜	100	10 Oct	19⅞ Jan
Kleinert (I B) Rubb com..*	------	10	10	200	10 Oct	25¼ Jan
Knott Corp common......*	------	17	17	100	16½ Nov	30⅞ Mar
Kolster-Brandes, Ltd—						
American shares.....£1	⅜	⅜	½	1,100	⅛ Sept	2 Apr
Kress (S H) & Co spl pf 10	10	10	10	700	9 May	10 Nov
Lackawanna Securities...*	------	36	36	200	35½ Jan	43½ Feb
Lakey Fdry & Mach......*	1⅝	1¼	2	1,300	1¼ Dec	12 Feb
Landers, Frary & Clark.25	------	60	60	200	60 Dec	70 Mar
Lazarus (F & R) & Co com*	------	13	13	100	13 Aug	15½ Mar
Lefcourt Realty com.....*	11¾	11¾	14	1,100	11 Oct	25½ Mar
Preferred...........*	25	25	27½	1,700	19 Oct	37⅞ Jan
Lehigh Coal & Nav......*	------	24	25⅜	1,400	24 Dec	50⅝ Mar
Lerner Stores Corp com..*	------	32	32	100	z29½ Dec	56 Apr
Libby McNeill & Libby.10	10½	10	11¼	1,700	10 Dec	27 Apr
Lily-Tulip Cup common..*	18⅛	18⅛	19	500	16½ Nov	30½ May
Loew's Boston Theatres Co	------	8	8	100	8 Dec	8 Dec
Loew's Inc stock purchwarr	1⅝	1⅝	3	2,600	1⅝ Dec	20½ May
Louisiana Land & Explor..*	1⅝	1¼	1⅝	8,200	¾ Nov	5 Jan
Ludlow Mfg Associates...	------	114	116	50	114 Dec	114 Dec
MacMarr Stores Inc.....*	9	8¾	9⅞	2,500	8⅝ Dec	24¾ Jan
Mangel Stores Corp—						
6½% pref with warr.100	------	32½	32½	500	32½ Dec	77¼ Feb
Maryland Casualty......10	25	25	25	62	25 Dec	40⅝ May
Marion Steam Shovel com *	------	2⅜	3	600	2⅜ Dec	17½ Apr
Mavis Bottling Co of Am..*	⅝	½	¾	5,800	½ Nov	3⅛ May
Mayflower Associates Inc..*	------	38	40	1,200	38 Dec	71¼ May
McCord Rad & Mfg B....*	------	8	8⅛	300	4 Oct	20⅞ Feb
Mead Johnson & Co com..*	------	72	77	1,900	55¼ Feb	90 Aug
Mercantile Stores Co com *	------	21⅝	24	200	20⅛ Nov	59¾ Feb
Merch & Mfrs Sec cl A...*	------	17⅛	19	1,300	15⅛ Jan	35⅝ May
Merritt Chap & Scott com*	17	17	17½	900	14⅛ Oct	20 Feb
6½% pref series A...100	------	80	80	100	70 Nov	88 May
Mesabi Iron Co..........*	------	1	1	2,800	1 Nov	2½ Jan
Metal & Mining Shs com..*	⅞	⅞	1	1,000	⅝ Oct	16⅝ May
Metal Textile Corp pref..*	------	36	36½	200	33½ Nov	41½ Jan
Metrop 5 to 50c Sts pf.100	------	1¾	2	200	1⅝ Sept	29 Jan
Midland Steel Prod 2nd pf*	------	16⅜	16½	300	15¼ June	22 Mar
Midvale Co.............*	60	60	60	600	50⅝ Feb	62 Sept
Miller (I) & Sons com....*	18⅞	18	20⅝	1,900	18 Dec	33⅜ Mar
Mock-Jud & Voehringer..*	------	5	7	300	5 Dec	26 Mar
Modine Mfg.............*	35	35	35	200	35 Dec	60⅛ May
Monroe Chemical com....*	------	3½	3½	200	3½ Dec	15 Mar
Montecatini Min & Agri—						
Amer dep rcts..........	9	9	9	200	9 Dec	33 June
Warrants.............	------	⅛	⅛	600	⅛ Dec	2¼ Feb
Moodys Investors part pf..*	------	27	30	700	27 Dec	44½ June
Nachmann-Spfg Corp.....*	8½	8½	9	900	8½ Dec	27 Jan
Nat American Co Inc.....*	5	4	6	7,600	4 Dec	12⅝ Jan
Nat Aviation Corp.......*	4⅞	4⅜	5⅛	3,200	3⅝ Nov	21¾ Apr
Nat Bankservice Corp....*	2	2	3⅞	2,000	2 Dec	33⅛ Jan
Nat Bond & Share Corp..*	29⅛	29⅛	29¾	5,950	28½ Nov	51¼ Apr
Nat Dairy Prod pref A.100	------	105	105¼	200	104 May	108 May
Nat Family Stores com...*	4⅞	4	5½	2,120	4 Dec	20 Mar
$2 pref with warrants.25	------	15	15	100	15 July	26 Jan
Nat Food cl A with warr..*	------	2	2	400	2 Dec	20 Jan
Class B.................*	------	⅞	⅞	400	⅞ Dec	4⅞ Jan
Nat Investors com.......*	4⅝	4⅝	5¼	13,400	4⅛ Nov	30 Feb
Nat Mfrs & Stores Corp..*	------	8	8	100	z1⅝ Sept	27⅛ Apr
Nat Screen Serv Corp....*	------	18½	20	400	12½ Oct	32¾ June
Nat Short Term Sec A...*	15⅝	15	15⅝	3,300	12 May	16¾ Sept
National Sugar Refg.....*	27⅝	27⅝	29½	1,300	26⅛ Sept	35 May
Nat Trade Journal.......*	------	½	¾	700	½ Dec	6⅜ Jan
Nat Union Radio com....*	------	1½	2⅛	800	1½ Dec	10¼ Apr
Nauheim Pharmacies pref *	------	1½	1⅞	300	1⅛ Dec	6¾ Apr
Neet, Inc, class A.......*	10	10	10	300	10 Dec	26⅝ Apr
Nehi Corporation........*	------	11	11⅞	400	11 Dec	26 Apr
1st preferred..........*	------	74	74	50	74 Jan	74 Jan
Neisner Bros Inc 7% pf 100	74	70	78⅛	177	70 Dec	125⅛ Apr
Nelson (Herman) Corp....5	------	14½	14½	100	13 Oct	31⅜ Feb
Neptune Meter class A..*	20	20	20	200	17 Feb	22½ Ap
Nestle-Le-Mur class A...*	------	2¼	2¼	200	1⅞ Nov	8¾ Jan
Newport Co com.........*	------	15	15⅝	900	15 Dec	42 Mar
New Haven Clock Co.....*	------	10	10	100	10 Nov	22½ Feb
New Mexico & Ariz Ld...1	------	1½	2	2,900	1½ Dec	7¼ Feb
New York Auction com...*	------	3¾	4½	200	3¾ Dec	9⅝ Jan
N Y Hamburg Corp......50	------	26¼	27	200	15⅛ Jan	37 May
New York Merchandise..*	10	10	10	200	10 Dec	24½ Jan
Niagara Share of Md... 10	6½	6¼	7⅜	12,662	6¼ Dec	21½ Apr
Niles-Bem't-Pond com...*	22⅛	22⅛	24⅛	1,500	18¾ Nov	45⅜ Mar
Noma Elec Corp com.....*	5⅞	5⅝	5⅞	2,300	5¼ Oct	21⅞ Mar
Nordon Corp Ltd..........5	------	⅝	¾	2,200	½ Oct	1⅛ Sept
No Amer Aviation warr A	------	⅞	1⅛	4,800	⅞ Oct	5 Apr
No Am Cement Corp.....*	------	2	2	500	2 Dec	5¼ Mar
No & So Amer Corp A...*	9⅞	9	10⅛	1,200	9 Dec	24 May
Northwest Engineering...*	------	13⅛	14	400	13⅛ Dec	31¼ Apr
Novadel Agene Corp com *	------	40	41⅞	400	22⅝ Jan	42 Dec
Oilstocks Ltd class A....*	------	4¾	4¾	100	4¾ Dec	11¾ Apr
Class B................*	5⅛	5	5⅛	4,200	5 Nov	12½ June
Outboard MotCorp com B*	------	2⅛	2¼	500	2 Oct	13 Mar
Conv pref class A......*	------	4⅛	4⅜	1,100	4⅛ Nov	18⅝ Mar
Overseas Securities Co...*	------	3½	3½	200	2⅝ Nov	19⅛ Apr
Paramount Cab Mfg com..*	------	3⅛	3½	2,000	2⅜ Nov	13⅝ Jan
Parke Davis & Co.......*	------	29½	30½	400	28¼ Nov	42½ Jan
Patterson-Sargent Co....*	------	20¾	21	200	19⅞ Nov	29⅝ Apr
Pender (D) Grocery cl A..*	------	20	21	300	10⅛ Oct	42¼ Feb
Class B.................*	11¾	11¾	11¾	100	11 June	35⅛ Feb
Pennroad Corp com v t c.*	6	5¾	6⅞	48,600	5¾ Dec	16½ Feb
Pennsylvania Salt Mfg...50	------	85	85	25	85 Dec	98 May
Pepperell Mfg..........100	------	83⅜	83¾	110	80¼ July	105 Feb
Philippe (Louis) com B...*	------	10	10⅞	700	10 Dec	21¾ May
Philip Morris Cons com..*	⅝	½	9/16	500	⅜ Jan	2 Apr
Class A...............25	------	10	10½	600	5½ Jan	12 Aug
Pie Bakeries of Amer cl A..*	------	30¾	31	200	20½ Jan	35⅞ Jan
Pierce Governor Co......*	4½	4½	4⅞	500	3½ Nov	12½ Mar
Pilot Radio & Tube cl A..*	------	4½	4½	100	4 Oct	15⅝ Apr
Pitney Bowes Postage						
Meter Co..............*	6	5⅝	6¼	4,300	5½ Nov	20⅛ Apr
Pittsburgh Forgings Co...*	------	11	11	100	11 Dec	25 May
Pitts & L E RR com....50	101¼	101	102½	450	101 Dec	130 Apr
Pittsburgh Plate Glass...25	------	37	38	200	37 Dec	59¼ Apr
Polymet Mfg............*	------	1¾	2⅛	500	1¾ Dec	18½ Apr
Potrero Sugar Co com.....*	------	5	5	300	4⅞ Dec	10 Feb
Powdrell & Alexander Inc *	------	25	25½	400	25 Dec	63⅞ Jan
Pratt & Lambert Co.......*	------	39	39⅛	300	36 Oct	57⅛ Jan
Prince & Whitely Trad com*	1	1	n1¼	27,200	½ Oct	15⅝ Apr
$3 conv pref A..........*	15½	15½	16¼	5,400	12 Oct	44 Apr
Proper McCallum Hos...*	------	4	4	550	4 Dec	20 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.
Prudential Investors com..*	9⅞	9½	10⅜	6,200	9½ Dec	23 Mar
Public Utility Holding Corp						
Com with warrants ....*	5⅝	4⅝	7	29,100	4⅝ Dec	27⅛ Apr
Com without warrants..	4⅞	4	5⅞	6,100	4 Dec	10½ Oct
Warrants	1	1	1¼	13,700	1 Dec	9⅝ Apr
Pyrene Manufacturing..10	------	7	7	400	7 Oct	10 Apr
Quaker Oats com........*	------	156	156	10	156 Dec	218 June
Radio Products Corp....*	2½	2½	3	600	2 Nov	27 Mar
Railroad Shares Corp....*	4¼	4¼	5	1,800	3⅛ Nov	9⅛ Apr
Ry & Util Inv Corp cl A..10	------	6½	6½	100	5 Nov	16¾ Apr
Rainbow Lum Prod A...*	3	3	4	3,118	3 Dec	14½ Sept
Common class B......*	1¾	1¾	2⅛	3,587	z1⅝ Dec	7⅝ Feb
Reeves (Daniel) Inc.....*	20⅛	20⅛	21⅞	800	20⅛ Dec	30 Feb
Reliable Stores com......*	------	7⅝	8⅛	800	7⅛ Sept	20⅜ May
Reliance Internat com A..*	2½	2	2½	700	1⅛ Nov	16 Apr
Reliance Management...*	3¾	3¾	4¾	1,700	3⅛ Dec	26⅝ Apr
Repetti Inc..............5	------	⅝	⅝	100	⅝ Jan	2⅛ Apr
Reybarn Co..............10	2⅛	2	2⅜	10,800	2 Oct	6⅜ Aug
Reynolds Investing com..*	⅞	⅝	1¼	7,000	⅝ Dec	8⅛ May
Richman Bros Co.........*	------	58	58	50	58 Dec	93 Feb
Richmond Radiator.....*	------	⅞	⅞	100	¾ Nov	3 Jan
7% cum conv pref.....*	------	4⅜	4⅜	100	3½ Nov	12 Jan
Rike-Kumler Co com....*	------	25	25	100	24 Nov	30⅞ Feb
Rolls-Royce of Am pref 100	------	4⅜	4⅜	100	3⅞ Nov	18 Feb
Roosevelt Field, Inc.....*	------	1⅝	1⅞	900	1⅝ Dec	5¼ Mar
Rossia International.....*	3	2⅝	3¼	3,000	2⅜ Nov	11¼ Apr
Ruberoid Co.............*	40	40	40	100	z39¼ Dec	64¾ Apr
Russeks-5th Ave Inc....*	------	5	5	400	5 Dec	17⅞ Mar
Safety Car Heat & Lt..100	------	101	101¼	200	101 Dec	147 Apr
Safeway Stores 2d ser warr	½	½	1⅛	240	½ Dec	210 Jan
St Regis Paper Co com..10	13¾	13¼	14⅝	18,600	13⅛ Nov	34 Apr
Saxet Co com............*	7¼	7	8¼	2,200	7 Dec	17⅜ Sept
Schiff Co common.......*	------	18	18	100	18 Nov	34 Mar
Schletter & Zand v t c....*	1½	1½	1⅝	500	1¼ Sept	12⅜ Jan
Cum conv pref.........*	6	6	7⅞	1,000	6 Dec	25 Jan
Schulte Real Estate Co..*	3⅞	3⅞	4	800	3⅞ Dec	14¾ Mar
Schulte-United 5c to $1 St *	1⅜	1	1⅜	2,100	1 Nov	4⅜ Apr
Scoville Mfg............25	------	40	40	100	40 Dec	65 Apr
Seaboard Util Shares....*	3⅝	3⅝	4	1,400	3⅝ Nov	10¾ Apr
Securities Corp General..*	------	19	20½	400	19 Dec	75⅞ Apr
Seeman Bros com.......*	------	32⅝	34	600	32⅝ Dec	43⅜ Aug
Segal Lock & Hardware..*	5¼	5¼	5½	1,900	4 Nov	9 May
Seiberling Rubber Co com*	------	5	5¼	300	4 Oct	17½ Feb
8% preferred.........100	------	36	36	100	36 Dec	36 Dec
Selected Industries com...*	2½	2½	3	9,800	2½ Dec	12⅜ Apr
$5½ prior stock.......*	47¼	47¼	49½	1,700	47⅛ Nov	71¾ Apr
Allot ctfs 1st & 2nd paid	49¾	49¾	51	9,950	49¾ Dec	84½ Mar
Selfridge Provincial Stores						
Am dep rcts ord shs..£1	------	2	2	100	1⅞ Nov	2⅝ Jan
Sentry Safety Control....*	1¼	⅞	1⅜	3,300	¾ Dec	9¾ Mar
Service Stations Ltd A...*	------	31½	33	200	31½ Dec	40 June
Sheaffer (W A) Pen Co..*	------	45	45	100	45 Dec	59½ Feb
Shenandoah Corp com...*	5	4⅞	6⅝	6,600	4⅞ Dec	20 Apr
6% conv pref..........50	33	32⅞	34¾	7,300	30 Nov	48½ Apr
Sherwin-Wms Co Can com*	59⅝	59⅝	59⅝	50	59 Nov	85 Apr
Silica Gel Corp com v t c. *	5⅛	5⅛	7⅜	2,100	5⅛ Dec	34½ Mar
Silver (I) Bros 7% pref 100	------	76⅝	76⅝	25	76⅛ Oct	95 Mar
Singer Mfg............100	------	349	350	210	z345 Nov	560 Apr
Smith (A O) Corp com...*	------	120¼	139	1,720	120¼ Dec	250 Apr
South Amer Air Lines....*	------	1⅛	1¼	800	†1 Nov	5 Oct
Southern Corp com......*	------	3⅞	4	3,100	3¾ Nov	8⅛ Feb
Southwest Dairy Prod com*	1⅛	1⅛	1¼	300	1 Dec	13 Mar
Spanish & Gen Corp Ltd—						
Amer dep rcts bear shs £1	------	½	⅝	200	½ Oct	1¾ Jan
Am dep rcts reg shs..£1	½	½	½	300	½ Oct	2⅝ Apr
Standard Investing pref..*	40	40	49⅛	260	40 Dec	82¼ Apr
Stand Motor Constr...100	------	1	1⅛	10,300	⅝ Jan	3⅝ Apr
Standard Screw Co....100	------	93	93	25	93 Dec	159½ Mar
Starrett Corp com.......*	8⅛	8⅛	9⅝	1,700	8⅛ Dec	37⅛ Mar
6% cum preferred.....50	20⅛	20⅛	22¾	1,300	20 Dec	48⅛ Mar
Stein (A) & Co com......*	------	11¼	11¼	150	10 Aug	21 Mar
Preferred............100	------	86¼	86¼	75	81 Feb	87 June
Stein Cosmetics com.....*	4	4	4⅛	500	4 Nov	23⅛ Apr
Steinite Radio Co.......*	⅝	⅝	⅝	100	½ Nov	3½ Apr
Storkline Furniture pref 25	15⅜	14½	16	400	14½ Dec	16 Dec
Strauss (Nathan) Inc com *	------	5	5	100	3 Oct	16½ Mar
Strauss-Roth Stores com..*	------	8½	10⅜	700	5 Oct	22¼ May
Stutz Motor Car.........*	------	1¾	1¾	500	1 Sept	4⅝ Jan
New...................	------	17	17¾	1,100	17 Dec	17¾ Dec
Sun Investing com......*	------	5	5⅛	300	5 Dec	23 Apr
$3 conv pref...........*	38	38	38½	400	33 Oct	51 Apr
Swift & Co..............25	27⅞	z27⅝	29⅜	9,200	z27⅝ Dec	34½ Jan
Swift International.....15	31¾	31½	32	2,800	z28¾ July	38½ May
Syracuse Wash Mach cl B *	4½	4½	5¼	700	3⅝ Sept	10 Oct
Taggart Corp com.......*	------	11	11½	700	11 Nov	29¼ Apr
Technicolor Inc com.....*	7⅛	6¾	8½	8,200	6¾ Dec	86½ Mar
Thatcher Securities......1	------	2¼	2¼	400	2 Oct	5¼ Apr
Tishman Realty & Constr.	------	35	35	100	35 Dec	45½ Jan
Tobacco & Allied Stocks..*	21	20⅜	21	900	18½ Nov	43 May
Tobacco Prod Exports...*	------	½	½	100	½ Nov	2¾ Apr
Todd Shipyard Corp....*	------	47¾	47¾	100	44¼ Jan	63 June
Transcont Air Transp....*	5	5	5¼	4,400	4⅛ June	10⅛ Apr
Trans-Lux Pict Screen—						
Class A common......*	6	5½	6¾	1,800	4¼ Jan	13⅜ Apr
Tri-Continental Corp warr	2⅜	2¼	2½	1,600	2¼ Dec	9 Apr
Tri-Utilities Corp com...*	------	27	28¼	300	26 Dec	58⅞ Mar
Triplex Safety Glass—....						
Am dep rcts ord reg..£1	------	7½	7½	100	5⅞ Apr	11 May
Trunz Pork Stores.......*	------	14¾	15	200	14 Nov	26 Jan
Tubize Chatillon Corp.—						
Common B v t c.......*	4⅛	4⅛	5	2,800	3¼ Oct	22¾ Apr
Tung Sol Lamp Wks com..*	7	7	7⅜	1,900	6 Nov	28¾ Mar
$3 cum conv pref......*	------	25½	25½	100	25½ Dec	38½ Mar
Ungerleider Finan Corp..*	22¾	22⅛	24¼	3,000	13 Oct	36⅛ Feb
Union Amer Invest com..*	16	16	18	8,250	16 Dec	42 Apr
Union Tobacco com......*	------	¼	⅜	800	¼ Sept	1 Jan
United Amer Util com...*	------	4⅝	4⅝	100	4⅝ Dec	20½ Apr
United Carr Fastener com *	4¾	4¾	4⅞	1,600	4 Oct	16¼ Jan
United Chemicals pref...*	18	17	19¼	600	17 Dec	44 Feb
United Corp warrants.....	7¾	7⅜	8½	4,500	6⅛ Nov	30⅛ Apr
United Dry Docks com...*	2¼	2⅛	2⅝	3,300	2⅛ Dec	8⅛ Jan
United Founders com... *	7½	6⅞	8¾	119,800	6⅞ Dec	44 Mar
United Milk Prod com...*	1½	1½	1⅞	200	1½ Dec	6 Aug
7% cum pref.........100	50	50	59⅛	175	44 June	65 Oct
United Profit-Shar com..*	------	2	2¼	1,600	1¼ May	2¾ Jan
Preferred............100	------	5	5	200	4 Jan	6 Mar
United Retail Chemists pf *	------	6⅝	7⅛	500	6½ Oct	9½ May
United Shoe Mach'y pref..	30½	30½	30½	100	30½ Dec	31 Mar
United Stores Corp com..*	------	1¾	1¾	100	1¾ Dec	6¼ Jan
U S Dairy Prod class A...*	60	60	60	2,200	52 Jan	72½ Apr
Class B...............*	9	9	10⅛	1,200	9 Dec	26⅜ Apr
U S Finishing com.......*	7½	6⅞	7½	900	6¼ Nov	30 Apr
U S Foil class B.........*	5	5	5⅜	1,900	4¾ Dec	26⅜ May
U S & Internat Sec com..*	1¼	1¼	1½	1,800	1 Nov	8 Apr
First pref with warrants*	------	35	40⅛	1,300	34 Nov	75 Mar
U S Lines pref...........*	6⅜	5⅛	6⅝	1,600	5⅛ Dec	20⅝ Mar
U S & Overseas with warr*	------	10½	13	1,700	10½ Dec	23 May
Certificates of deposit...	10⅞	z10	13⅝	6,300	z10 Dec	16 Oct
U S Playing Card com..10	50	48	50	325	46 Nov	84 May
U S Radiator com.......*	------	25	25	100	23 Nov	55 Apr
U S Rubber Reclaim com..*	------	1⅛	1⅛	100	1⅛ Dec	6½ Jan
U S Shares Financial Corp						
With warrants.........	------	1	1⅛	200	1 Nov	13½ Apr
Universal Insurance....25	------	24¾	24¾	200	24¾ Dec	70 Apr
Utility Equities Corp....*	5¼	5¼	6⅜	7,400	5¼ Dec	22 Apr
Priority stock...........	3¾	73¾	73¾	50	73¾ Dec	73¾ Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Utility & Ind Corp com___*	6⅜	6⅜	7¾	1,300	6⅜	Dec	23¾	Feb
Preferred_____________*	------	16¾	17	1,200	16¾	Dec	29½	Feb
Van Camp Pack com_____*	------	3	3	100	3	Dec	16	May
Veeder-Root Inc________*	------	26	26	100	26	Dec	43	Mar
Vick Financial Corp____10	------	5⅝	5⅞	700	5⅝	Nov	9¼	Jan
Vogt Mfg Corp_________*	------	14	14	100	11	Oct	22½	Apr
Waitt & Bond cl A_______*	13	13	13	900	12½	Nov	21	Mar
Walgreen Co common____*	19	19	21⅞	3,900	19	Dec	61	Jan
Warrants_____________	------	5¼	5¼	300	5¼	Dec	35	Jan
Walker (Hiram) Gooderham								
& Worts common______*	6¼	6	6⅝	4,900	5¼	Oct	13¾	Apr
Watson (J Warren) Co___*	------	1⅛	1¾	2,100	1⅛	Dec	6	Mar
Wayne Pump Co________*	6	6	7	1,700	6	Dec	19	June
Convertible preferred__*	21	21	21	100	21	Dec	35	May
Welch Grape Juice com__*	------	52½	52½	75	50	Oct	66	Jan
Western Air Express____10	14	14	14	200	14	Dec	46⅞	Apr
Western Auto Sup com A_*	------	21	21	100	15	Oct	39½	Feb
West Md Ry 1st pref__100	------	63	63	10	55	Nov	125	Mar
West Table & Stat v t c__*	27¼	27¼	27¼	200	27	Nov	37½	Apr
West Va Coal & Coke____*	⅞	⅞	⅞	200	¾	Dec	2¼	June
William (R C) & Co Inc__*	------	10⅜	10⅜	200	10	Nov	20	Jan
Wil-low Cafeterias com___*	3⅝	3	3⅞	2,000	3	Oct	15½	May
Preference____________*	13½	11¾	13½	600	10⅛	Oct	35	May
Wilson-Jones Co________*	------	26½	28½	300	26½	Dec	55	Jan
Winter (Benj) Inc com___*	------	1¼	1¼	400	1¼	Sept	6⅛	Feb
Worth, Inc, class A______*	------	½	½	300	½	July	3½	Apr
Youngstown Sheet & T pf	------	99	99	100	98	Nov	99⅞	Oct
Zonite Products Corp com *	9	8⅞	9½	6,100	8	Oct	21	Apr
Rights—								
Associated G & El deb rts__	1⅝	1¼	1¾	2,600	1⅝	Dec	11¼	Mar
Stock rights___________	------	1⅜	2	1,200	1¾	Nov	4⅝	Sept
Commonwealth Edison___	11⅝	11½	12⅝	3,100	11½	Dec	14⅜	Oct
Fiat_________________	3-16	3-16	3-16	4,000	⅛	Oct	3¾	Feb
Peoples Gas Light & Coke_	9¾	9¾	10⅛	700	8¾	Nov	12¼	Nov
Pub Serv Corp of No Ill___	17¼	17¼	17⅝	200	17¼	Dec	21	Nov
Public Utilities—								
Alabama Power $6 pref___*	------	101½	101½	25	100	June	104¼	Mar
Allegheny Gas Corp com_*	2½	2½	2⅞	2,300	1¾	Nov	9⅝	Mar
Amer Cities Pow & L cl A *	33⅞	32	34⅝	1,400	27	Nov	49	Mar
Class B______________	6¼	6⅛	7¾	9,300	6	Nov	28⅝	Apr
Am Com'w'lth P com A_*	13¾	13⅛	14	6,200	13⅛	Dec	28⅛	Mar
Am Dist Tel N J 7% pf_100	111¾	111	111¾	75	110	July	112½	Apr
Amer & Foreign Pow warr_	16⅛	16⅛	20⅞	15,100	16⅛	Dec	76⅛	Feb
Amer Gas & Elec com____*	85	82⅛	91	15,500	74⅛	Nov	157	Apr
Preferred_____________*	------	106	106¾	400	104	July	109¾	Mar
Amer L & Tr com ______25	40½	40¼	43	5,100	40	Nov	89¼	Apr
Amer Nat Gas com v t c *	4½	3⅞	5⅜	1,550	3⅞	Dec	19¾	Apr
Am Pub Serv 7% pref__100	------	94½	94½	25	94½	Apr	99	Feb
Amer States Pub Serv A__*	17	15½	17	200	15½	Dec	26	Feb
Am Superpower Corp com *	10⅛	9¾	12	108,100	9¾	Dec	39½	Apr
First preferred________*	------	91	92	1,700	89¼	Dec	102⅛	Sept
$6 preferred__________*	------	88	89	800	87¾	Jan	97¼	June
Am Tel & Tel ctf 2d pd___	------	136	136	200	136	Dec	136	Dec
Appalachian Gas com____*	6⅛	6	6⅝	6,400	6	Oct	14⅝	May
Assoc Gas & El com_____*	------	15	15	100	15	Dec	51½	Mar
Class A______________	16⅝	16⅝	20	24,800	16⅝	Dec	46½	Jan
$8 int bear allot ctfs ___	71	71	82½	425	71	Dec	147¾	Apr
$5 preferred__________*	89	86	90⅛	220	86	Dec	95½	Oct
Assoc Telep Utilities_____*	------	19½	20⅝	900	19	June	28⅛	Mar
Bell Telep of Canada__100	------	147	147	100	146	June	157⅛	Feb
Brazilian Tr Lt & Pow ord*	21⅞	21⅞	24¼	7,500	20¼	Oct	55¼	Apr
Buff Niag & East Pr pf 25	------	26	26	100	24½	Jan	26¾	Sept
Buff Niag & E Pow 1st pf_*	97	97	97	100	97	Dec	97	Dec
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	1	1	1,000	⅝	Aug	3⅛	Jan
Am dep rcts B ord shs £1	------	½	½	500	½	July	2	Jan
Amer dep rc pr efshs__	------	3⅜	3⅜	444	2½	Oct	4¾	Jan
Cent Atl States com v t c_*	------	⅜	⅜	100	⅜	Nov	6½	Jan
Cent Hud G & E v t c____*	------	19	19	100	18	Oct	36⅞	Apr
Cent Ill Pub Serv $6 pref_*	------	93⅝	93⅝	10	90½	July	93⅝	Dec
Cent Maine Pow 7% pf_100	------	103	103	10	103	Dec	106¾	Nov
Cent Pub Service com____*	------	18	18	100	18	Dec	40⅛	May
Class A______________*	12	11⅝	14⅞	8,300	11⅝	Dec	43½	Apr
Cent States Elec com____*	9½	9	10¾	16,500	8	Nov	39¾	Apr
Conv preferred new__100	------	65	65	150	68	Dec	105	Apr
7% preferred_______100	------	95	95	100	97	Jan	102	Sept
Cent & Southw Util com *	------	16	17⅛	1,300	16	Dec	31¾	Feb
Cincinnati G & E 5% pf 100	------	101	101⅝	200	97	Feb	101⅝	Dec
Cities Service P & L $6 pf_*	------	86¾	87	200	84¼	Jan	91	May
Cleveland Elec Ill com__*	------	48⅛	49	700	45	Nov	93	Apr
Com'w'lth Edison Co__100	------	235	235⅞	150	233	Nov	335½	Apr
Comm'wealth & Sou Corp—								
Warrants_ _______	1⅝	1⅝	2	55,700	1⅝	Nov	6⅛	Apr
Community Water Serv__*	8¾	8	9	1,900	8	Dec	19⅛	Apr
Cons'l G El & P Balt com_*	84⅛	84⅛	87¾	1,500	82⅝	Nov	136⅛	May
Consol Gas Util class A__*	16⅝	16⅝	16⅝	200	15	Nov	30¾	Mar
Class B v t c__________	------	6	7¼	300	4½	Oct	14⅞	Mar
Cont Gas & El 7% pr pf 100	97⅛	97⅛	100	75	97⅛	Dec	108⅞	June
Dixie Gas & Util com____*	------	15	17⅞	900	10	July	26⅜	Oct
Duke Power Co_______100	------	125	137½	250	125	Nov	209	Apr
Duquesne Gas common___*	------	3⅝	n4	500	3⅝	Dec	17	May
East Gas & F Associates_*	20	19⅝	20⅛	2,300	19½	Nov	42	Apr
East States Pow B com___*	14½	14	16¾	2,900	14	Nov	44	Apr
Eastern Util Assoc com___*	------	32	32	100	32	Dec	43⅛	Apr
Convertible stock_____*	------	7	7	100	6⅛	Nov	17¾	Mar
Elec Bond & Sh Co com__*	41¼	39⅝	45¼	322,300	38⅝	Nov	117⅛	Apr
Preferred_____________*	104	104	104½	900	102½	Nov	109⅛	May
$5 cum pref w i_______	91	91	92	1,400	91	Nov	98	Sept
Elec Pow & Lt 2d pref A__*	------	90¼	90¼	100	90¼	Dec	107	Mar
Warrants_____________	------	20⅛	24	700	19⅛	Nov	78⅛	Aug
8% preferred_______100	------	93	96	1,200	93	Dec	104	Apr
Elec Pow & Lt warrants__	------	20⅛	24	700	19⅛	Nov	78⅛	Aug
Engineers Pub Serv warr__	------	7	7	100	7	Dec	37	Apr
Empire Gas & F 7% pf 100	------	79	79	100	79	Dec	98	Apr
Empire Pow Corp part stk *	32	32	32⅛	800	31⅛	Nov	60	Feb
Fla Pow & Lt $7 pref____*	100	100	100	500	100	Jan	105	Apr
Gen Gas & Elec $6 pf B__*	------	38½	50	990	38½	Dec	97⅞	Apr
Gen Water Wks & Elec A_*	------	14⅛	15	300	14⅛	Dec	30⅛	June
Georgia Power $6 pref____*	96¾	96¾	97	600	95½	Dec	103½	May
Ind P & L 6½% pref___100	99⅛	99	99¾	250	98	Jan	106¾	Sept
Intercont Power class A__*	------	12¾	13⅛	600	12	Dec	25⅜	Apr
Preferred with warrants_	------	50	50	100	50	Dec	50	Dec
Int Hydro El $3.50 pref__*	------	47½	48½	50	47⅛	Dec	52	Oct
Internat Superpower_____*	21	21	23½	1,600	21	Dec	46½	Mar
Internat Util class A_____*	------	35	36⅛	500	34¼	Jan	50⅞	Apr
Class B ____________*	5⅝	5⅝	6¾	7,600	5	Nov	19½	Apr
Partic pref___________*	------	97¼	97¼	100	79¾	Jan	101	Sept
Italian Super Power cl A__*	3¼	3¼	3½	1,800	3¼	Dec	18	Apr
Warrants_____________	1	1	1½	5,400	1	Dec	9¾	Feb
Jersey Cent P&L 7% pf.100	107	107	107	350	100⅝	Jan	109	June
Long Island Ltg com___*	30	30	31¾	2,200	30	Dec	56	Apr
7% preferred_______100	108½	108½	109½	60	107½	Jan	113½	Sept
6% pref series B____100	100⅝	100⅝	101	150	100	Nov	107	Sept
Marconi Internat Marine—								
Commun Am dep rcts____	9	9	9⅜	1,600	7½	Oct	13	Feb
Marconi Wirel T of Can__1	2⅛	2⅛	2½	11,700	2⅛	Nov	9⅛	Apr
Mass Util Assoc v t c_____*	------	5	5½	400	5	Dec	10⅛	Apr
Memphis Nat Gas_______*	------	9⅞	11	1,700	9⅝	Nov	22¼	Apr
Middle West Util com____*	17⅞	17⅝	19½	12,800	16⅝	Nov	38	Apr
A warrants____________	------	1¼	1¼	100	1	Aug	5¾	Apr
Midland Util pref A___100	------	89⅝	89⅝	25	89⅝	Dec	89⅝	Dec
Mid-West States Util cl A *	22⅜	22	23⅛	1,100	20	Nov	29¾	July
Monongahela West Penn								
Pub Serv 7% pref____25	------	24½	24½	50	22⅝	Feb	26¼	Oct

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.	
Municipal Service_______*	------	5	5	100	4⅞	Oct	16½	Apr
Nat Elec Pow class A____*	------	23½	23½	100	22½	Nov	36⅜	Feb
Nat Pow & Lt $6 pref____*	98	98	98⅞	700	97¼	Dec	104½	Oct
Nat Pub Serv com A_____*	------	17¾	18	400	17¾	Dec	25	July
Nevada Calif Elec com_100	84¾	84¾	84¾	10	60	Jan	149½	June
$7 preferred__________*	------	105	105	50	104	Apr	121	May
New Engl Pow Assn com_*	78½	78½	79½	70	78½	Dec	100	May
6% preferred________100	80	80	88¼	570	80	Dec	93⅝	Sept
New England Pub Service								
$7 prior lien pref______*	96½	96½	96½	25	96¼	Dec	105	Oct
N Y Steam Corp com_____*	------	47	47	100	47	Dec	54½	Oct
N Y Telep 6½% pref__100	114	114	115	525	112	Nov	117½	June
Niag & Hud Pr (new corp)								
Common____________10	10	9⅞	10⅞	58,100	9⅝	Nov	24⅛	Apr
Class A opt warrants____	1¾	1¾	2⅛	8,900	1⅝	Nov	6⅛	May
Class B opt warrants____	5⅝	5⅛	6	2,100	4½	Nov	15⅞	Apr
Class C warrants______	------	2	2	600	2	Dec	7⅛	July
Nor Amer Util Sec com___*	------	3	3	200	3	Dec	10½	Apr
First preferred_________*	94½	94½	95¼	300	92½	Jan	97	Nov
N Ind Pub Serv 6% pf_100	------	95	97½	250	94⅛	Nov	103	Sept
Nor States P Corp com_100	130	127	130⅝	2,400	120	Nov	183⅛	Feb
6% cum preferred____100	------	98	98½	40	95⅛	Mar	102¼	Sept
7% preferred__________	------	108	108	50	95¼	Jan	111	May
Ohio Bell Tel 7% pref_100	106¼	106¼	106½	150	106¼	Nov	116¾	Sept
Pacific Gas & El 1st pref_25	26¼	26	26¾	2,000	26	June	29⅛	Sept
Pacific Ltg Corp $6 pref__*	------	100¾	100¾	25	100¾	Dec	105	Mar
Pacific Pub Serv cl A com_*	20⅞	20⅞	20⅞	200	20⅞	Dec	39⅝	Apr
Pa Water & Power_______*	------	58½	59¾	200	57¼	Nov	95¾	Mar
Pa Pow & Lt $7 pref_____*	109¼	109	109¼	200	107	Nov	111	May
Peoples Lt & Pow class A_*	22⅜	21¾	24½	1,200	19¼	Nov	46	Mar
Philadelphia Co new com_*	------	29	29	200	29	Dec	43	Sept
Puget Sd Pr & Lt 6% pf 10	100⅜	99½	100⅜	190	98¾	Sept	101¼	Apr
$5 preferred__________*	84	84	85	20	84	Nov	91½	Sept
Railway & Lt Secur com__*	41	41	42	50	41	Dec	90⅞	Apr
Rockland Light & Pow__10	16	15½	16½	2,200	15½	Dec	29⅛	Apr
Sou Calif Edison pref A_25	------	29½	29¾	200	28½	Jan	30¼	Sept
Preferred B__________25	25¼	25¼	26	400	24¾	July	28⅝	Sept
5½% pref class C____25	24½	24½	25	700	22⅝	Jan	26¾	Mar
Sou Colo Pow class A___25	------	21	21	100	21	Nov	26½	Mar
Southwest Gas Util com__*	3⅞	3¼	4	4,500	3¼	Dec	20¼	Apr
Standard Pow & Lt com__*	------	34¾	35¼	800	34¾	Dec	80¾	Apr
Common class B_______*	34½	34½	36¾	1,000	34½	Dec	80	Apr
Preferred_____________*	------	95	95	100	95	Dec	107	Apr
Stand Pub Serv class A__*	------	3⅝	4⅜	300	2	Nov	19¾	Sept
Swiss Amer Electric pref_	------	87	87	200	87	Dec	98½	May
Tampa Electric Co______*	------	50	53½	1,200	42⅝	Nov	98	Mar
Terre H Ind & East com__	1	1	1	63	1	Dec	1	Dec
Preferred_____________	3	3	3	63	3	Dec	3	Dec
Toledo Edison 6% pref_100	------	101	101	10	101	Mar	104¼	July
Union Nat Gas of Can___*	16¼	16¼	17	500	16¼	Dec	35	May
United El Serv Am Shs___	10½	10	10½	1,100	10	Dec	17¾	Feb
Purchase warrants_____	⅛	⅛	⅛	1,500	⅛	Oct	1	Feb
United Gas new com_____*	7⅝	7⅝	9	56,200	7⅝	Nov	28⅝	Mar
Pref non-voting________*	86⅝	86⅛	87⅝	1,700	86⅛	Dec	99⅛	Sept
Warrants_____________	3	3	3⅛	7,200	3	Dec	11⅝	Mar
United Lt & Pow com A__*	23	23	25⅞	29,400	23	Dec	56	May
Common class B_______*	59¾	56⅛	63	1,300	56⅛	Dec	99⅛	Mar
6% com 1st pref_______*	97	97	98¾	1,900	95	Nov	119⅛	Apr
U S Elec Pow with warr__*	4	3½	5⅞	24,200	3½	Dec	22⅞	Feb
Util Pow & Lt com_______*	9⅛	8½	10⅝	16,200	8⅛	Nov	28	Mar
Class B v t c_________*	------	15⅛	19	600	15⅛	Nov	68¾	Apr
Western Mass Cos com___*	53½	53½	53½	100	53½	Dec	68	Apr
Western Power pref____100	98	95¾	98	200	95¾	Dec	107½	May
Former Standard Oil Subsidiaries—								
Borne Scrymser Co_____25	------	12⅞	12⅞	100	11¼	Oct	25	Feb
Buckeye Pipe Line_____50	------	43	43	200	43	Nov	69	Jan
Chesebrough Mfg Consol 25	------	116	116	100	100¼	Nov	184⅞	Apr
Galena Oil Corp________*	------	3	3	100	2½	Jan	7	May
Humble Oil & Rfinfing__25	65¾	65¾	68⅜	14,700	65¾	Dec	119	Apr
Illinois Pipe Line______100	------	310	310	100	303	July	320	July
Imperial Oil (Can) Corp__*	16½	16⅛	17½	6,900	15⅞	Oct	30	Apr
Registered____________*	------	17¼	17¼	100	15½	Oct	28	Apr
Indiana Pipe Line______10	16¼	16¼	20	1,500	16¼	Dec	41	Jan
National Transit____12.50	13	13	13⅝	900	13	Nov	22⅝	Jan
New York Transit______10	------	12¾	15	300	10⅛	June	21⅜	May
Northern Pipe Line____50	------	30	30	100	26½	Nov	54	Feb
Ohio Oil 6% cum pref__100	103	102⅞	103	600	102⅞	Dec	108	May
Penn Mex Fuel_________25	16½	16	16½	9,800	15¾	Nov	32	Apr
Solar Refining_________25	6¾	6¾	6⅞	700	6¾	Dec	33	Jan
Southern Pipe Line_____10	10¼	10¼	10¼	400	8¾	Nov	20⅞	May
South Penn Oil_________25	------	19½	22½	4,300	19½	Dec	45⅛	Mar
Sou West Pa Pipe Lines_50	------	34	34	50	32½	Nov	64	Jan
Standard Oil (Indiana)__25	34¼	34¼	36⅞	61,500	34¼	Dec	59⅛	Apr
Standard Oil (Ky)______10	20¾	20⅝	23½	14,100	20⅛	Nov	40⅛	Apr
Standard Oil (Neb.)____25	------	37½	38⅛	500	35¼	Nov	48⅞	Mar
Standard Oil (O) com___25	------	43½	54½	2,300	43½	Dec	108⅛	Mar
Preferred____________100	------	115¼	115¼	70	115¼	June	122	Mar
5% cumul pref______100	103	103	103⅛	300	103	Oct	103½	Oct
Vacuum Oil____________25	60⅜	60⅛	64	14,700	59⅛	Oct	97⅛	Apr
Other Oil Stocks—								
Amer Maracaibo Co_____5	⅝	⅝	⅞	5,600	⅝	Nov	4½	May
Arkans Nat Gas Corp com *	5⅝	5⅝	6⅛	5,300	5⅛	Nov	16¾	Apr
Class A______________*	5¾	5⅜	6⅛	19,200	4⅝	Nov	16⅝	Apr
Preferred____________10	------	6¾	7½	2,400	6¾	Dec	8⅛	Apr
Carib Syndicate com______	------	1	1⅛	900	¾	Jan	2¾	Apr
Colon Oil Corp, com_____*	------	1¾	2⅛	2,700	1¾	Dec	8¼	Feb
Colum Oil & Gasol v t c__*	5⅛	5	6	12,100	5	Dec	21	Apr
Consol Royalty Oil______1	------	2½	2½	100	2½	Nov	5⅞	Jan
Cosden Oil common______*	2¼	2¼	3	1,100	1¾	Nov	74¾	Jan
Creole Syndicate________*	3⅝	3½	3⅞	9,100	3⅜	Nov	7⅛	June
Crown Cent Petrol new com	------	⅝	¾	200	⅝	Dec	1	Nov
Darby Petroleum com___*	4⅝	4⅝	5½	400	4⅝	Dec	21¾	May
Derby Oil & Ref com_____*	3⅜	3	3⅝	1,300	3	Dec	11	Apr
Preferred_____________*	------	35	35	100	30	Jan	60	Apr
Gulf Oil Corp of Penna__25	65½	65⅛	73¼	25,100	65⅛	Dec	106⅛	Apr
Indian Ter Ill Oil cl A____	16¼	16¼	17⅝	2,000	16¼	Dec	47½	Apr
Class B______________*	------	17	17	300	17	Nov	53½	Apr
Intercontinental Petrol__10	⅝	⅜	⅝	14,700	⅜	Oct	1¾	Mar
Internat Petroleum______*	14⅛	14	14¾	13,700	13⅝	Nov	24	Apr
Leonard Oil Develop____25	½	½	¾	3,500	½	Dec	4¾	Apr
Lion Oil Refining________*	------	7⅜	7¾	1,500	6¼	Nov	29	Apr
Lone Star Gas Corp______*	22¾	22¾	24	5,800	20⅛	Nov	55⅛	Apr
Magdalena Syndicate____1	------	⅛	3/16	1,000	⅛	June	½	Apr
Margay Oil Corp________*	------	3½	4	500	3	Dec	16	Apr
Mexico-Ohio Oil Co_____*	1¾	1¾	1¾	1,000	1¾	Nov	7½	Apr
Middle States Pet cl A vtc *	3	3	3⅛	3,100	2¼	Nov	11⅞	Apr
Class B v t c__________*	------	1	1⅛	900	1	Nov	6	Apr
Mo Kansas Pipe Line____5	5⅞	5¾	6¾	14,000	5¾	Dec	36½	June
Cl B, vot trust ctfs____1	½	½	⅝	6,600	½	Sept	6	May
Mountain Prod Corp___10	5½	5⅛	5¾	3,900	5⅛	Dec	12½	Apr
Nat Fuel Gas___________*	------	21¼	23½	4,400	21¼	Dec	41⅝	May
New Bradford Oil Co____5	1½	1½	1⅝	800	1½	Dec	3⅛	Mar
N Y Petrol Royalty______*	------	6	6	100	4	Oct	16⅞	Jan
Nor Cent Tex Oil Co_____*	------	3¼	3½	400	3	Oct	11¼	Apr
North European Oil______	1	1	1⅜	5,500	¾	Nov	4⅛	May
Pacific Western Oil______*	8	8	9¼	3,800	8	Dec	19½	Apr
Panden Oil Corp________*	¼	¼	5/16	6,300	¼	Sept	2½	Mar
Pantepec Oil of Venezuela *	1⅜	1¼	1½	3,000	1¼	Dec	4¾	Mar
Petrol Corp of Am warr___	1	1	1⅛	1,200	1	Nov	5⅞	Apr
Plymouth Oil Co________5	------	17¾	19⅜	2,800	17¾	Dec	27⅛	Feb
Producers Royalty Co___*	------	4	5	1,000	4	Dec	8	Sept
Pure Oil Co 6% pref___100	82½	82½	84¾	30	81¾	Nov	99	June
Red Bank Oil Co________*	------	3½	4⅝	300	3½	Dec	10½	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.	
Reiter Foster Oil Corp___*	1⅜	1⅛	1⅜	950	1⅛	Dec	5¾	Apr
Richfield Oil of Calif pf_25	------	8⅛	10⅝	600	8⅛	Dec	23½	Jan
Root Refining pref______*	2⅝	2⅝	3	200	2¼	Nov	25	May
Royalty Corp pref________	5½	5½	5½	100	5½	Dec	12⅞	Aug
Ryan Consol Petrol_____*	------	2⅛	2½	1,200	2	Nov	8⅝	May
Salt Creek Cons Oil____10	1½	1½	1¾	1,300	1⅜	June	2½	Mar
Salt Creek Producers___10	6⅛	6	6¾	5,900	5¼	Nov	15¼	Apr
Shreveport El Dorado__25	------	2⅛	2⅛	500	1¾	Dec	7½	Aug
Southland Royalty Co___*	6⅜	6	7½	5,100	6	Dec	17	Apr
Sunray Oil____________5	2⅞	2⅝	3⅜	11,900	2⅝	Dec	10	Apr
Texan Oil & Land Co____*	------	11	11½	600	8⅛	Nov	19⅛	Sept
Union Oil Associates____25	22¼	22¼	23½	300	22¼	Dec	47⅛	Apr
Venezuela Petroleum____5	------	1	1⅛	800	1	Dec	4⅛	Mar
Y Oil & Gas Co_________*	------	½	½	900	⅜	Oct	2½	Apr
Mining Stocks—								
Arizona Commercial_____5	------	1⅝	1⅝	100	1⅛	Nov	1⅞	Feb
Arizona Globe Copper___1	1/16	1/16	1/16	2,000	1-16	Jan	⅛	Jan
Bunker Hill & Sull______10	------	50	54	150	50	Dec	95½	Jan
B'wana M'kubwa Cop Min								
American shares_______	1¾	1¾	1¾	400	1¾	Dec	5¾	Jan
Consol Copper Mines____5	2⅝	2⅝	3¼	4,200	2	Sept	8⅞	Feb
Cresson Cons G M & M__1	5-16	¼	⅜	2,900	s⅛	July	½	Jan
Cusi Mexicana Mining___1	------	½	½	4,200	½	Aug	2	Feb
Eagle Picher Lead______20	------	5½	5½	1,300	5½	Dec	9	June
Engineers Gold Mines___5	------	5/16	7/16	1,500	¼	Oct	2⅛	Feb
Evans Wallower Lead com*	⅞	⅞	1	2,100	⅝	Nov	6	Mar
Falcon Lead Mines______1	------	1/16	1/16	200	1/16	June	3/16	Jan
Gold coin Mines_________5	⅜	⅜	¾	1,900	⅜	Dec	5⅜	June
Golden Centre Mines____5	⅞	⅞	1⅛	.6,000	⅛	Oct	7	Feb
Goldfield Cons Mines____1	------	3/16	3/16	300	3-16	Nov	⅝	July
Hecla Mining Co_______25c	8	8	8½	1,200	8	Dec	14	Feb
Hollinger Cons Gold_____5	------	6⅛	6¼	300	5	Jan	7	Apr
Hud Bay Min & Smelt___*	4⅛	4⅛	4⅞	11,700	3⅛	Nov	14⅝	Feb
Iron Cap Copper Co____10	1	¾	1	400	¾	Dec	3	Jan
Kirkland Lake G M______1	------	⅜	⅜	100	¼	Jan	1	Mar
Lake Shore Mines Ltd___1	------	21	21	300	20⅝	Dec	23	Nov
Newmont Mining Corp_10	51¾	51⅝	57¾	6,800	50	Nov	141⅞	Apr
New Jersey Zinc________25	------	48⅝	51	1,880	48	Oct	91⅛	Mar
Nipissing Mines_________5	1⅛	1⅛	1⅛	800	15-16	Oct	1⅞	Mar
Noranda Mines Ltd______*	13½	13½	15	13,100	13⅛	Oct	45⅛	Mar
Ohio Copper_____________1	¼	¼	⅜	19,400	¼	Oct	1¼	Jan
Pond Creek Pocohontas__*	------	16	16	400	12¾	May	18	Oct
Premier Gold Mining____1	------	¾	⅞	900	⅝	Nov	1⅝	Jan
Roan Antelope Copper____	12⅜	11⅞	13½	6,435	11⅞	Dec	33	Jan
Shattuck Denn Mining__*	3⅛	3⅛	3½	2,000	2½	Oct	9⅞	Jan
Silver King Coalition____5	6½	5⅜	6½	1,000	5	Oct	10	Jan
Sou Amer Gold & Plat___1	1⅛	1⅛	1⅛	500	1	July	2¾	Feb
Standard Silver Lead____1	¼	⅛	3/16	20,700	1/16	Feb	¼	Sept
Teck Hughes____________1	------	5½	5⅝	400	4¾	Jan	7⅛	June
Tonopah Belmont Devel_1	------	⅛	⅛	100	1-16	May	⅜	Jan
United Verde Extension 50c	8¼	8	8⅛	5,000	6½	Oct	16⅝	Mar
Utah Apex Mining______5	------	1⅜	1⅜	300	1¼	Oct	3⅜	Apr
Walker Mining__________1	------	1¾	1¾	100	1⅝	Oct	4⅞	Jan
Wenden Copper Mining__1	⅛	⅛	3/16	1,500	1/16	Oct	⅛	Jan
Yukon Gold Co_________5	------	¼	¼	100	¼	Aug	⅝	Feb
Bonds—								
Abbots Dairies deb 6s_194	------	100	100	$1,000	97	May	100½	Sept
Alabama Power 4½s__1967	95¾	94	96¾	12,000	93	Feb	100	Oct
5s_______________1968	101½	101	101½	17,000	99	Jan	104½	Oct
1st & ref 5s________1956	------	102½	102½	6,000	100	Jan	104	Aug
Aluminum Co s f deb 5s '52	101⅜	101⅜	103¾	40,000	101⅜	Dec	104⅛	Sept
Aluminum Ltd 5s_____1948	96⅝	96⅝	98	27,000	96⅝	Dec	102	Sept
Amer Aggregates 6s__1943								
With stock purch warr__	74½	74½	76	2,000	z74	Oct	88	May
Amer Com'lth Pr 6s___1940	72⅛	72⅛	80¼	33,000	72⅛	Dec	99½	Mar
Amer G & El deb 5s___2028	95	94½	97½	128,000	94½	Dec	101⅛	Sept
Amer Gas & Power 6s 1939	------	92½	92½	1,000	85	Dec	96½	Jan
American Power & Light—								
6s, without warr___2016	101¾	101⅛	103¾	175,000	100⅛	Nov	109	Mar
Amer Radiator deb 4½s '47	99	99	99	26,000	96⅛	May	100	Sept
Amer Roll Mil deb 5s_1948	95¾	z95¼	97½	69,000	95⅜	Dec	101	Mar
4½% notes___Nov 1933	97½	97⅛	97¾	33,000	z95¼	Dec	100	Nov
Amer Seating Corp 6s_1936	------	60	61	19,000	60	Nov	81	Feb
Appalachian El Pr 5s_1956	98½	98	99½	75,000	95¼	Jan	102⅛	Sept
Appalachian Gas 6s__1945	79	78¾	81½	17,000	78¾	Dec	145	May
Conv deb 6s B_____1945	59	58	65⅞	32,000	58	Dec	101	May
Appalachian Pr deb 6s 2024	------	102	102	1,000	101½	Dec	108	Oct
Arkansas Pr & Lt 5s__1956	96⅝	96⅝	98¾	78,000	93½	Jan	101⅛	Sept
Armstrong Cork 5s___1940	------	93	95¾	27,000	93	Dec	98⅛	Aug
Assoc Dyeing & Printing								
6s with warrants___1938	------	20	20½	6,000	20	May	22	Oct
Associated Elec 4½s__1953	83	82	86	46,000	82	Dec	92½	Sept
Associated Gas & Electric								
Deb 4½s with warr_1948	75	75	77	2,000	75	Dec	124	Jan
4½s series C_______1949	62	60	71	118,000	60	Dec	87	Mar
5s_______________1950	68	68	74½	125,000	68	Dec	88	Sept
5s_______________1968	68	67	73½	277,000	67	Dec	88½	Sept
5½s______________1938	64⅞	64⅞	74	33,000	64⅞	Dec	87	Mar
5½s______________1977	84⅞	84⅞	88	21,000	84⅞	Dec	105	Mar
Assoc T & T deb 5½s A '55	------	84½	86½	14,000	84½	Dec	e94¾	Sept
Assoc Telep Util 5½s_1944	79	z79⅞	84	171,000	z79⅞	Dec	108	Feb
Atl Fruit & Sugar 8s__1949	1½	1½	1⅝	4,000	1½	Dec	6	Apr
Atlas Plywood 5½s__1943	------	62	62	3,000	z60	June	86	Mar
Bates Valve Bag Corp—								
6s with warrants___1942	------	103½	103½	1,000	102	Jan	110	Apr
Beacon Oil 6s with warr '36	------	98½	99	6,000	97	Oct	108	Apr
Bell Tel of Canada 5s_1957	103¼	102	104	49,000	100	Feb	105½	Sept
1st M 5s series A___1955	------	103	104	26,000	100	Jan	105⅜	Oct
5s series C May 1 1960	103⅛	102½	104¼	49,000	102	June	105⅝	Oct
Birmingham Gas 5s___1959	96	95¾	96	2,000	95¾	Dec	100½	Sept
Boston & Maine RR 6s '33	------	100½	102	4,000	100¼	Jan	103¼	Aug
Bklyn Borough Gas 5s_'67	------	104	104	1,000	103	June	105½	Aug
Canada Cement 5½s A '47	------	98¾	99	2,000	97½	Jan	100⅞	Aug
Canada Nat Ry 7s___1935	107	107	108	60,000	107	Apr	110	Sept
4¾s______________1955	102⅝	102⅝	102⅝	3,000	99	June	103⅝	Oct
Canada Nat S S 5s____1955	------	103½	103½	16,000	99⅞	Mar	104⅞	Sept
Capital Adm deb 5s A_1953								
With warrants_________	------	85	85	1,000	83	Jan	94½	Apr
Without warrants______	------	84¼	84½	20,000	74	Jan	85	Nov
Carolina Pr & Lt 5s___1956	100¾	99¼	101½	94,000	98⅜	Jan	104	Oct
Caterpillar Tractor 5s_1935	97⅝	s97½	98	80,000	96½	Nov	105½	May
Central German Power—								
6s partic ctfs______1934	------	90½	90½	3,000	90	Dec	99	Sept
Cent States Elec 5s___1948	63½	63	65½	55,000	59	Nov	84	Mar
Deb 5½s__Sept. 15 1954	67¼	67¼	69½	114,000	61	Nov	89½	Mar
Cent States P & Lt 5½s '53	78	78	81⅞	12,000	78	Dec	92⅜	Sept
Chic Dist Elec Gen 4½s'70	------	86	90	105,000	86	Dec	96⅞	Oct
Deb 5½s ____Oct 1 1935	99	99	100	51,000	99	Dec	101¼	Sept
Chic Rys 5s ctfs dep__1927	68¼	68⅛	72	7,000	68	Feb	84⅝	July
Cigar Stores Realty—								
5½s series A______1949	76	76	78	30,000	62½	Jan	89	May
Cincinnati St Ry 5½s A'52	------	87¾	87¾	1,000	86¾	Oct	97	Jan
6s series B_________1955	93	93	93¾	17,000	92	Nov	99½	Apr
Cities Service 5s_____1966	73½	73½	78	59,000	73½	Dec	88½	Mar
Conv deb 5s________1950	74½	74½	79¾	2688000	74½	Dec	128	May
Cities Service Gas 5½s 1942	83⅝	83½	85¼	47,000	82¾	July	92⅝	Oct
Cities Serv Gas Pipe L 6s'43	90¼	90¼	92⅛	12,000	z91	Jan	97¼	Oct
Cities Serv P & L 5½s1952	78½	78½	82¼	142,000	78½	Dec	94⅛	Mar
Clev Elec Ill deb 7s___1941	------	106	106	6,000	106	Jan	108	Jan
Cleve Term Bldg 6s___1941	86	83	87⅞	15,000	80	Nov	99	Sept
Commander Larabee 6s '41	45¼	45⅛	46	12,000	42	Sept	69⅞	Jan
Commers und Private								
Bank 5½s__________1937	81	81	81⅝	45,000	81	Dec	91	Mar
Com'wealth Edison—								
1st m 4½s ser D___1957	99	98½	100	79,000	93¼	Feb	102⅛	Oct
4½s series E when iss '60	96⅞	96¾	98⅝	34,000	96¾	Dec	101¼	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.	
Consol G E L & P (Balt)—								
5½s series E_______1952	108	108	108	7,000	106	Jan	108½	Sept
5s series F_________1965	------	105¼	105¼	15,000	101¼	Feb	105¾	Sept
4¾s series G_______1969	------	103	103	4,000	100	Feb	104¾	Oct
4½s series H_______1970	------	100⅝	101	7,000	100	Feb	104½	Sept
Consol Publishers 6¾s 1936	------	98	98	5,000	96½	Feb	101	May
Consumers Power 4½s_'58	98¾	98⅜	99¾	176,000	91¼	Feb	102⅜	Sept
Cont'l G & El 5s______1958	80½	79½	83¾	320,000	79½	Dec	94	Mar
Continental Oil 5¼s__1937	92⅝	92½	93½	31,000	92½	Dec	98	Mar
Cont'l Roll & St Fdy 6s '40	------	96½	96½	2,000	96½	Nov	98½	Oct
Crane Co 10-yr 5s____1940	100	99½	101	51,000	99½	Dec	102¼	Sept
Crucible Steel 5s_____1940	------	97½	99½	24,000	97½	Dec	102	Aug
Cuban Teleph 7½s___1941	------	103½	104	5,000	z101⅞	Oct	109	Mar
Cudahy Pack deb 5½s 1937	95	95	95⅝	24,000	95	Dec	99	Mar
5s_______________1946	102	101	102	11,000	98½	Jan	102⅜	Oct
Delaware Elec Pow 5½s '59	------	91	91	1,000	90⅜	Oct	97	Sept
Denver&Salt Lake Ry6s'60	------	55	59	13,000	48	Nov	85	Feb
6s series A_________1950	------	99¼	99½	2,000	99	Oct	102	Jan
Det City Gas 6s ser A_1947	105⅜	104¾	105½	36,000	104¾	Feb	107½	July
1st 5s ser B________1950	------	98	98¼	10,000	97½	Feb	104⅛	Oct
Detroit Int Bdge 6½s_1952	21⅜	20⅜	22	53,000	20⅜	Dec	89	Mar
25-yr s f deb 7s_____1952	4	3½	7	20,000	3½	Dec	75	Mar
Dixie Gulf Gas 6½s__1937								
With warrants________	------	87½	88	4,000	68	Jan	99¼	June
Duquesne Gas 6s_____1945	------	62	68	6,000	61	Dec	109½	May
Conv 6½% notes__1935	45	45	48	2,000	45	Dec	105½	May
East Utilities Inv 5s								
With warrants_____1954	60	58	61¾	112,000	58	Dec	87	Mar
Edison El (Boston) 5s_1933	102	101¼	102⅛	43,000	99⅛	Jan	102⅞	Sept
4% notes_____Nov 1 '32	------	99⅞	100	12,000	99⅞	Dec	100¼	Nov
Elec Power & Light 5s_2030	79	78¼	83	9,600	78¼	Dec	94½	Mar
Elec Public Serv 5½s C '42	------	72	72	1,000	72	Dec	82	May
El Paso Nat Gas 6½s A'43	------	99½	100⅞	19,000	98	Jan	117	Sept
6½s______________1938	------	98½	99	12,000	97	Nov	120	May
Empire Oil & Refg 5½s '42	81	80	83⅞	67,000	80	Dec	90	Sept
European Elec 6½s 1965—								
Without warrants______	67⅛	67	70	25,000	67	Dec	81⅜	Sept
Eur Mtge & Inv 7s C_1967	84	s83½	84¾	39,000	80½	Aug	91	Sept
Fairbanks Morse Co 5s1942	------	98	98¼	12,000	93	Jan	99⅝	Sept
Federal Water Serv 5½s '54	80	77½	83	9,000	77½	Dec	97	Apr
Finland Residential Mtge								
Bank 6s___________1961	75	75	81	67,000	75	Oct	88	Mar
Firestone Cot Mills 5s_1948	81	80½	82⅜	25,000	73½	Nov	96	Apr
Firestone T & R Cal 5s 1942	------	84	86	21,000	84	Dec	96⅝	Mar
Fisk Rubber 5½s_____1931	18	18	22	29,000	17	Oct	72¾	Feb
First Bohemian Glass Wks								
7s without warrants 1957	80	79½	80½	12,000	78	Oct	84	Jan
Florida Power & Lt 5s_1954	81½	81½	82⅞	80,000	80	Nov	92	Mar
Garlock Pack deb 6s__1939	------	92	92	1,000	94⅛	Jan	110	Apr
Gatineau Power 5s___1956	92⅜	91⅛	93¼	74,000	91	Feb	99	Oct
6s series B_________1941	93½	93½	93½	3,000	93½	Dec	99⅛	Sept
Deb gold 6s________1941	93	93	94	9,000	93	Dec	101	Mar
Gen Bronz Corp conv 6s '40	------	72	74	7,000	72	Dec	99¾	May
Gen Laund Mach 6½s 1937	------	45	57	304,000	30	Nov	66¼	June
Gen'l Public Serv 5s__1953	------	84½	85	11,000	81	Nov	90	Apr
Gen Rayon 6s________1948	52	52	52	1,000	52	Dec	80	Mar
Gen Vending Corp—								
6s with warr Aug 15 1937	------	17½	17½	1,000	17½	Dec	34	Feb
Georgia & Florida RR—								
6s series A_________1946	------	16⅛	16⅛	12,000	16⅛	Nov	26	Mar
6s A ctfs of deposit_1946	------	10	10	2,000	10	Dec	25	Mar
Georgia Power ref 5s__1967	97½	96½	98½	101,000	95⅜	Jan	102½	Sept
Gesfurel deb 6s with war '53	------	70	75	13,000	70	Dec	94½	May
Gillette Safety Razor 5s '40	84⅞	z83¼	87	2255000	z83¼	Dec	87	Dec
Glidden Co 5½s_____1935	91	90	92	10,000	90	Nov	100¼	July
Goodyear Tire & R 5½s '31	------	99¾	100	2,000	99½	Jan	101¼	Oct
Grand (F&W) Properties—								
Conv deb 6sDec 15_1948	------	77	79	6,000	77	Dec	92	May
Grand Trunk Ry 6½s_1936	105½	105¼	107	18,000	105	Apr	109	Sept
Gt West Pow Calif 5s_1946	------	103¾	103¾	1,000	103⅜	Nov	103⅞	Nov
Ground Gripper Shoe 6s '44	24	24	25⅛	105,000	24	Dec	70	Apr
Guantanamo & W Ry 5s '58	30¾	30¾	32	14,000	30	July	52	Apr
Gulf Oil of Pa 5s______1937	100⅞	100½	101½	44,000	99¼	Jan	103	Apr
Sinking fund deb 5s_1947	99	99	102⅝	84,000	99	Dec	104	Aug
Gulf States Util 5s____1956	------	97	98¼	9,000	92¼	Jan	102	Oct
Hamburg Electric 7s__1935	98	98	99	9,000	95¼	Oct	103½	Sept
Hamburg El & Und 5½s '38	80	80	80¼	11,000	79	Oct	90	Mar
Hood Rubber 5½s____1936	------	65	65	1,000	58½	Nov	91	Apr
7s_______________1936	75	75	76⅛	7,000	71	Nov	98	Mar
Houston Gulf Gas 6½s '43	86⅞	86½	88¼	21,000	64	Jan	100	June
6s_______________1943	86¼	86¼	88	2,000	67½	Jan	98⅛	Sept
Hud Bay Min & Sur 6s '35	87⅞	87⅞	89	10,000	83½	Nov	108	June
Hungar Ital Bank 7½s 1963	80	80	80¼	2,000	76	Jan	92	Mar
Hygrade Food 6s A___1949	50¼	50	52⅝	40.000	50	Sept	71½	Apr
Ill Pow & Lt 5½s ser B '54	98¾	98¾	99½	33,000	97¼	Feb	104¼	Sept
Sinking fund5½s May'57	87	87	90	19,000	86	Nov	97½	Oct
Indep Oil & Gas deb 6s 1939	94	94	99	7,000	94	Dec	110⅛	Apr
Ind'polis P & L 5s ser A '57	99¼	97½	99¼	243,000	96½	Jan	101⅛	Sept
Insull Utility Investment								
6s ser B without warr '40	87⅝	86½	89¼	209,000	85⅛	Nov	112¾	Mar
Intercontinents Pow 6s1948								
With warrants_________	------	55	60	15,000	55	Nov	z96	May
New_______________	------	60	60	1,000	55	Dec	97¾	June
Int Pow Sec 7s ser E_1957	90	90	93⅜	102,000	90	Dec	101½	June
Internat Securities 5s_1947	73⅛	73⅛	75⅜	105,000	73⅛	Dec	88¾	Jan
Interstate Power 5s___1957	84	84	84⅞	21,000	83	Feb	93½	Mar
Deb 6s___________1952	76	76	77	8,000	76	Dec	92⅝	Mar
Invest Co of Am 5s A_1947								
Without warrants____	------	69⅜	70	4,000	69⅜	Dec	82	Mar
Investors Equity 5s___1947								
Without warrants______	------	72½	73	5,000	70	Jan	80	Mar
Iowa-Neb L & P 5s___1957	92	92	92⅛	4,000	91½	Mar	98⅝	Oct
Isarco Hydro El 7s___1952	------	77	77	2,000	77	Dec	94½	Mar
Italian Superpower of Del—								
Debs 6s without warr '63	60¾	60	64	105,000	60	Dec	80	Mar
Jamaica Wat Sup 5½s 1955	100¼	100¼	100¼	5,000	100¼	Dec	101	Sept
Jersey C P & L 5½s A_1945	102⅜	102	102½	27,000	99⅝	Nov	104	Sept
1st & ref 5s B______1947	99½	99	99¾	20,000	98	May	101¾	Sept
Kansas Power 5s A___1947	94	94	94½	10,000	94	Dec	99	Sept
Kelvinator Co 6s____1936								
Without warrants______	90¾	90¼	90⅞	31,000	69¼	Jan	93½	Sept
Kentucky Util 1st m 5s '69	------	96	96	3,000	96	Dec	99½	Nov
Koppers G & C deb 5s_1947	99⅝	99	100½	50,000	95¾	Jan	101½	Sept
5½s______________1950	------	100½	102½	26,000	99½	Jan	103¾	July
Laclede Gas 5½s_____1935	------	99	100½	23,000	97¾	Jan	103⅛	Mar
Leh Coal & Nav 4½s C '54	------	97¼	98	11,000	97⅛	Nov	100¼	Oct
Lehigh Pow Secur 6s__2026	102½	101	103½	55,000	99	Nov	107¼	Mar
Leonhard Tietz 7½s__1946								
Without warrants______	------	87½	89	6,000	84	Nov	105	Aug
Libby, McN & Libby 5s '42	93	92½	93	28,000	90½	June	97	Aug
Lone Star Gas deb 5s_1942	98½	98	98½	4,000	96⅛	Mar	100	Oct
Long Island Ltg 6s___1945	104	104	104	1,000	103¼	Jan	106⅝	Sept
Los Angeles G & E 5s_1961	------	102⅛	102⅛	2,000	97	May	104	Nov
Louisiana Pow & Lt 5s 1957	94⅝	94⅝	96¾	61,000	92	Jan	101½	Sept
Man Power 5½s A___1951	------	95	95	8,000	95	Dec	101⅝	Oct
Mansfield Min & Smelt 7s								
Without warrants______	------	76⅛	76⅛	9,000	73	Oct	95	May
With warrants_________	------	78	78	5,000	73⅞	Nov	96	Jan
Mass Gas Cos 5½s___1946	102¼	102⅛	103	25,000	101½	Jan	105	Apr
5s_______________1955	96⅛	96½	98¾	90,000	96½	Dec	101⅝	Oct
Mead Corp 6s with warr '45	------	89½	91¼	11,000	89½	Dec	97¾	May
Memphis Pr & Lt 5s A '48	102	102	102⅝	5,000	100¼	Oct	104	Nov
Middle West Util 5s__1932	99¼	99¼	99⅞	14,000	98⅞	July	101¼	Oct
Conv 5% notes___1933	94½	94⅜	96½	24,000	94⅜	Dec	100	Sept
Conv 5% notes___1934	------	94	95½	8,000	94	Dec	100½	July
Conv 5% notes___1935	94	93	94	7,000	83	Dec	99½	Sept
Mid-States Petrol 6½s 1945	51	51	51	2,000	51	Dec	76⅞	May
Milw Gas Light 4½s__1967	------	101½	101½	21,000	95	Jan	104	Sept

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	$ Sales for Week.	Range Since Jan. 1. Low.		High.	
Minn Gas Light 4½s..1950	88	86¼	90⅞	346,000	86¼	Dec	95⅞	Oct
Minn Pow & Lt 4s½..1978	88	88	93½	26,000	88	Dec	97⅛	Oct
Miss Power & Lt 5s...1957	91½	91½	94⅞	37,000	91½	Dec	99½	Sept
Miss River Fuel 6s Aug 15 '44								
With warrants	------	102	105	26,000	102	Jan	122	Mar
Without warrants	95½	94	97	49,000	92¼	Feb	101⅛	Oct
Miss River Pow deb 5s 1951	102	s101⅛	102	3,000	100⅛	Oct	104¼	Sept
Montreal L H & P col 5s '51	------	101½	102	8,000	98¾	Jan	104¼	Sept
5s series B...1970	102⅜	101	102⅜	3,000	100⅛	May	104¾	Sept
Morris Plan 6s...1947								
Without warrants	75	75	75	2,000	73	Nov	75	Dec
Narragansett Elec 5s A '57	101¾	101	102¼	27,000	97	Jan	102⅞	Oct
Nat Food Products 6s..1944	60	60	60	3,000	50	Nov	88	Feb
Nat Pow & Lt 6s A...2026	------	100½	101½	11,000	100	Nov	108¾	Sept
5s series B...2030	82⅛	81⅛	86⅝	46,000	81⅛	Dec	95	Sept
Nat Public Service 5s..1978	70	69⅞	71¼	121,000	69⅞	Dec	86¾	Mar
National Tea Co 5s...1935	------	97½	98¾	14,000	97½	Dec	99½	Oct
Nebraska Power 6s A..2022	106¾	106	108	11,000	104	Jan	111¼	Oct
Neisner Bros conv 6s..1948	83	83	83	3,000	82	Nov	95	Mar
Nevada Calif Ed 5s...1956	92	90	92¾	10,000	90	Dec	93¾	Dec
N E Gas & El Assn 5s..1947	------	s85⅛	90	34,000	85	Jan	98	May
5s...1948	------	86½	89¾	19,000	85	Feb	94¾	May
5s...1950	82	81	86½	75,000	81	Dec	91⅛	Oct
New Jersey Pr & Lt 5s..1956	------	102¼	102½	4,000	100	Apr	103½	Oct
N Y & Foreign Invest—								
5½s A with warr...1948	------	80	83½	20,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	91⅝	90⅛	93¾	327,000	90⅛	Dec	98¼	Oct
Niagara Falls Pow 6s..1950	------	105⅜	105½	5,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	86	86	86¾	30,000	82	Nov	94	Mar
North Ind Pub Serv 5s 1966	99½	99¼	100	33,000	97¼	Jan	105	Aug
5s series D...1969	98¼	98	99⅝	17,000	97¼	Jan	105	Aug
1st & ref 4½s ser E..1970	89⅛	88⅜	92	111,000	88⅜	Dec	92⅛	Nov
Nor Ohio Pr & Lt 5½s 1951	100	99	100⅛	36,000	99	Dec	103½	Oct
Nor Ohio Trac & Lt 5s.1956	90	90	94	5,000	90	Dec	100½	Oct
No Sts Pow 6½% notes '33	102¾	102¾	103	14,000	100½	Feb	104⅝	Oct
5½% notes...1940	99¼	99¼	100½	7,000	99¼	Dec	102½	Oct
1st lien 6s series A..1948	105	104	105	10,000	103¼	Dec	105¼	Oct
1st lien 5½s ser B..1950	------	103¼	103¾	2,000	101	Oct	103⅝	Nov
Nor Texas Utilities 7s.1935								
Without warrants	------	93⅛	93¼	4,000	93⅛	Dec	101½	Aug
Northwest Power 6s A 1960	96⅜	96⅜	97	2,000	95⅞	Nov	103½	Sept
Ohio Edison 1st 5s...1960	98¼	98	99⅜	293,000	98	Aug	102¾	Sept
Ohio Power 5s B...1952	99⅛	98⅞	101½	26,000	98⅛	Jan	104	Sept
4½s series D...1956	93¼	93¼	95¼	78,000	91	Jan	99	Oct
Okla Gas & Elec 5s...1950	99	98½	100	17,000	99⅛	July	102½	Aug
Ontario Power 5½s..1950	92	92	93	27,000	92	Oct	97	Sept
Osgood Co 6s with warr '38	------	65⅞	66	12,000	57	Oct	82	Feb
Oswego Falls 6s...1941	------	72	72	1,000	z72	Dec	80	Jan
Oswego Riv Pow 6s...1931	100½	99¾	100⅝	7,000	99	Jan	101¾	Nov
Pac Gas & El 1st 4½s..1957	96	95½	97⅝	101,000	93½	Feb	98¾	Sept
1st & ref 6s series B..1941	------	109½	110	7,000	109	Dec	110¼	Oct
1st & ref 5½s C...1952	------	105	105¾	11,000	105	Oct	105¾	Nov
1st & ref 4½s F...1960	95¼	95¼	96⅞	146,000	95¼	Dec	99⅝	Sept
Pacific Invest deb 5s..1948	77½	76½	78½	13,000	75	Oct	85½	Apr
Pac Pow & Light 5s..1955	94⅞	94½	96¼	99,000	94½	Dec	101	Sept
Pacific Western Oil 6½s '43	84	82	86	36,000	[illegible]	Jan	97	Aug
Park & Tilford 6s...1936	------	65	65	5,000	60	Aug	91	Jan
Penn Cent L & P 4½s..1977	------	91¼	93	17,000	91¼	Dec	96⅝	Oct
Penn-Ohio Edison 6s..1950								
Without warrants	101	101	101⅛	10,000	99	Jan	105½	Apr
5½s...1959	96	95¼	97⅞	14,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	------	89	90	5,000	88	Oct	98½	Mar
Penn Glass Sand 6s...1952	------	100	100	2,000	98	May	100	May
Penn-Ohio P & L 5½s A '54	103⅝	103⅜	103⅝	6,000	103¼	Nov	104	Nov
Penn Pr & Lt 1st ref 5s B'52	------	100⅞	100⅞	1,000	99½	Feb	104	Sept
Philadelphia Elec 5s..1960	105¼	105¼	105¼	2,000	102¼	Feb	105¼	Dec
Phila Elec Pow 5½s..1972	105¾	105¾	106	23,000	104¼	Feb	106¾	Mar
Phila Rapid Tran 6s..1962	------	70	70	5,000	65	Sept	93½	Jan
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	------	100¼	100¼	10,000	96⅛	Mar	102	Oct
Piedmont Hydro-El Co—								
6½s class A...1960	------	78	80⅞	32,000	78	Dec	92	May
Piedmont & Nor 5s...1954	------	88	90	11,000	88	Dec	92	Nov
Pittsburgh Steel 6s...1948	100	100	101	39,000	100	Nov	104	May
Poor & Co conv 6s...1939	------	96⅛	96½	4,000	89	Oct	110¼	Feb
Portland Gen El 4½s..1960	85½	84	88⅞	146,000	84	Dec	93¾	Sept
Potomac Edison 5s...1956	98⅝	98½	101	17,000	94⅛	Jan	103	Oct
Potrero Sugar 7s...1947	56	56	57	2,000	57	Dec	78½	Apr
Power Corp of Can 4½s '59	86	85¼	86¼	15,000	81	Feb	92⅝	Oct
Power Corp (NY) 5½s 1947	------	94	94½	19,000	94	Nov	101	Oct
Procter & Gamble 4½s '47	------	100¼	101¼	24,000	95¾	Feb	101½	Sept
Pub Ser of N Ill 4½s..1980	92	92	93¾	6,000	92	Dec	98	Oct
Pub Serv of Okla 5s...1957	------	97¼	98¼	6,000	96½	Nov	z99¾	Nov
PugetSound P & L 5½s '49	------	100	101½	36,000	99½	Dec	104¼	Sept
1st & ref 5s C...1950	------	94	95½	28,000	94	Dec	101¾	Sept
Queens Borough G & E								
5½s series A...1952	------	102	102½	2,000	100¼	Jan	104½	Oct
Reliance Management—								
5s with warrants...1954	83	s74	83	26,000	70	June	95	Mar
Remington Arms 5½s 1930	------	97	97¼	7,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s. '53	55⅞	55	57	119,000	50½	Nov	84	Mar
Ruhr Chemical 6s A..1948	64	64	65	8,000	60	Nov	83	July
Ruhr Gas 6½s...1953	75	74¾	u76	25,000	73	Oct	89¼	Mar
Ruhr Hous'g Corp 6½s '58	------	69	71½	7,000	67¼	Dec	84½	Aug
Ryerson (Jos T) & Sons Inc								
15-yr deb 5s...1943	------	95½	95½	1,000	92	Jan	98	Oct
St L Gas & Coke 6s..1947	50	50	52⅛	33,000	50	Dec	83	Mar
San Antonio Pub Serv 5s '58	95½	95½	97	1,800	91	Jan	101½	Oct
Sauda Falls 1st 5s...1955	------	103½	103½	5,000	99½	Mar	103	Aug
Saxon Pub Wks 5s...1932	88	88	89	41,000	88	Dec	98	July
Saxtet Co 1st conv 6s A '45	84	83	85	45,000	83	Dec	100	July
Schulte Real Estate 6s 1935								
Without warrants	67	67	68	37,000	53	June	85½	Sept
Scripps (E W) 5½s...1943	80	80	81	3,000	80	Dec	93½	Aug
Servel Inc 5s...1948	70	70	70	4,000	64	Feb	72½	Sept
Shawinigan W & P 4½s '67	91½	90⅞	93¼	38,000	90½	Feb	98¾	Sept
4½s series B...1968	91	91	93¾	29,000	90	Feb	98¾	Sept
1st 5s ser C...1970	100¼	99¼	101⅛	41,000	98	Feb	105	Sept
1st 4½s ser D...1970	91	91	93¼	323,000	91	Dec	97⅝	Oct
Shawsheen Mills 7s...1931	100⅝	100½	100⅝	20,000	96½	Jan	101½	July
Snider Packng 6s...1932	38¼	38¼	43	59,000	38¼	Dec	75	Apr
Southeast P & L 6s...2025								
Without warrants	100½	100	102	67,000	100	Nov	108½	Sept
Sou Calif Edison 5s...1951	102	102	103¼	65,000	99⅝	Jan	105	Sept
Refunding 5s...1952	102⅛	102⅛	103½	26,000	99¾	Feb	104⅛	Sept
Gen & ref 5s...1944	103	102¾	103½	14,000	100	Feb	104	Oct
Sou Cal Gas 5s...1937	------	90	92½	40,000	90	Dec	96	Sept
1st & ref 5s...1957	------	101½	102½	2,000	98⅝	Jan	104½	Nov
Southern Natural Gas 6s '44								
With privilege	67¾	67¾	70¾	32,000	67¾	Dec	105	Apr
So'west Dairy Prod 6½s '38	------	41½	50½	11,000	41½	Dec	91	Jan
Southwest G & E 5s A 1957	90	90	94⅞	12,000	90	Dec	99¼	Sept
Southwest Lt & Pr 5s A '57	------	91⅞	93	16,000	90⅛	Feb	99⅜	Oct
So'west Nat Gas 6s...1945	60	56	66	40,000	56	Dec	99	June
So'west Pow & Lt 6s..2022	102	102	104	19,000	101	Nov	109½	Sept
Staley Mfg Co 1st 6s..1942	97	97	97⅛	9,000	97	Nov	99¼	Apr
Stand Gas & Elec 6s..1935	100	98⅞	100¼	71,000	99⅛	Nov	103¼	Aug
Debenture 6s...1951	87⅞	97⅝	99	56,000	97⅝	Dec	103¼	Sept
Debenture 6s Dec 1 1966	98	98	99	39,000	97¾	Dec	103½	Sept
Standard Invest 5s...1937								
Without warrants	------	79½	80⅜	21,000	79	Nov	91	Sept
5½s...1939	78½	78½	82	73,000	78½	Dec	94	Apr
Stand Pow & Lt 6s...1957	96	96	97⅞	51,000	94	Nov	102¾	Sept
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	62	62	69⅞	29,000	62	Dec	90½	June
7s without warr...1946	------	60	64¾	10,000	60	Nov	86½	July
Strauss (Nathan) 6s..1938	------	53⅛	53⅛	6,000	45	Oct	81	Mar
Strawbridge & Cloth 5s.'48	------	96	96	1,000	96	Dec	97	Apr
Stutz Motor Car 7½s.1937	------	44	49	4,000	19	June	50	Jan
Sun Oil 5½s...1939	------	101½	101½	4,000	100	Jan	102¾	Mar
Sun Pipe Line 5s...1940	89	99	99⅜	15,000	99	Dec	100¼	Oct

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	$ Sales for Week.	Range Since Jan. 1. Low.		High.	
Swift & Co 1st m s f 5s 1944	102⅝	102⅝	103	10,000	102	July	103	Aug
5s when issued...1940	99	98¾	99¾	57,000	97¾	Aug	101¼	Sept
Tenn Public Service 5s 1970	92½	91	95¼	51,000	91	Dec	98⅜	Oct
Terni Hydro-Elec 6½s '53	78	76⅝	79	99,000	76⅝	Dec	87	May
Texas Cities Gas 5s...1948	71	71	71	6,000	69	Nov	86½	Apr
Texas Elec Service 5s.1960	94¾	94⅛	96⅞	161,000	94⅛	Dec	100¾	Aug
Texas Gas Util 6s...1945	65	61	72	27,000	61	Dec	107⅝	Apr
Texas Power & Lt 5s..1956	98	97	99½	63,000	95	Jan	102½	Oct
6s...2022	103	103	105	8,000	103	Dec	108½	July
Tri Utilities Corp deb 5s '79	60¾	59	65½	242,000	55½	Nov	100	Mar
Ulen Co 6s...1944	75	75	83⅝	24,000	75	Dec	94¼	Mar
Union Amer Inv 6s...1948	81	80⅜	81⅛	18,000	80	June	98	Apr
Union El L & P 5s B...'67	100¾	100¾	100¾	2,000	99⅛	Jan	104¾	ℓOct
Union Gulf Corp 5s Jul 1'50	99¾	99⅛	101	240,000	99	June	102¼	Aug
United Elec Service 7s—								
Without warrants..1956	------	79⅜	79⅜	3,000	79⅜	Dec	97⅛	Apr
United Indus Corp 6½s '41	------	74	75	3,000	74	Dec	92⅞	Apr
United Lt & Pow 6s..1975	91½	90¾	91¾	73,000	90¾	Dec	97⅛	Oct
Deb 6½s...1974	96¾	96¾	97½	23,000	96¾	Dec	100½	Oct
5½s...1959	------	91	94½	4,000	91	Dec	96	Dec
United Lt & Rys 5½s.1952	79½	78½	84¾	79,000	78½	Dec	94¾	Sept
6s series A...1952	96	96	99	26,000	96	Dec	104¼	Sept
Un Rys of (Hav) 7½s.1936	------	80	80¼	3,000	80	Dec	107	June
U S Rubber—								
3-year 6% notes...1933	------	80	81	68,000	77⅛	Oct	100	May
Serial 6½% notes..1931	100	100	100	6,000	96½	Jan	101	Mar
Serial 6½% notes..1933	79⅞	78	80	15,000	77¾	Dec	100	Apr
Serial 6½% notes..1935	------	71	71	1,000	71	Dec	100	Apr
Valspar Corp 6s...1940	79¾	79¾	79¾	1,000	79¾	Dec	100	Apr
Valvoline Oil 7s...1937	------	99½	99½	1,000	99½	Nov	103½	Mar
Van Sweringen Corp 6s.'35	70	70	84¼	172,000	70	Dec	100⅛	Apr
Va Elec & Power 5s..1955	------	101½	103¼	31,000	97¼	Jan	104½	Oct
Va Public Serv 5½s A.1946	95	94½	97	124,000	94½	Dec	99½	Oct
6s...1946	89½	89½	90½	55,000	89½	Dec	91⅞	Dec
Waldorf-Astoria Corp—								
1st 7s with warr...1954	77¼	76	78	26,000	71⅛	Oct	103⅛	Jan
Wanamaker (Phila) 5½s'49	101¼	101¼	101½	10,000	101¼	Dec	102¾	Nov
Ward Baking 6s...1937	------	100	100	7,000	100	Dec	101½	Nov
Wash Wat Pow 5s w i.1960	------	101	102	10,000	98½	Jan	105	Sept
Webster Mills 6½s...1933	------	95½	97	14,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s 2030	85	85	89½	20,000	85	Dec	93¾	Mar
West Texas Util 5s A.1957	89¾	89¾	90¾	328,000	89¼	Feb	97	Sept
Western Newspaper Union								
Conv deb 6s...1944	------	55	58¾	11,000	55	Dec	92¼	Mar
Westvaco Chlorine 5½s '37	------	102½	103	5,000	101	Feb	103½	June
Wis Pow & Lt 5s E...1956	99½	99	100¾	52,000	99	June	103¼	Aug
Wisc Pub Serv 6s A...1952	------	106	106⅝	2,000	105⅝	Nov	106½	Dec
Foreign Government and Municipalities—								
Agric Mtge Bk 7s.A&O '46	------	68½	68⅝	3,000	66¼	Oct	95⅛	July
7s J&J...1947	------	62½	64⅞	8,000	62½	Dec	89½	Apr
Baden (Germany) 7s..1951	85	80	85	33,000	78	Nov	98¼	June
Buenos Aires(Prov) 7½s'47	------	96½	97½	34,000	89	Oct	102	Apr
Canada 30-yr 4s.Oct 1 1960	95¼	95¼	95⅜	446,000	95	Oct	95½	Oct
Cauca Valley (Dept) Rep of Colombia extl s f 7s.1948	54½	54½	56½	24,000	54½	Dec	89	Apr
Cent Bk of German State & Prov Banks 6s B...1951	69¾	69	71	41,000	67	Nov	86¼	Mar
1st 6s series A...1952	------	68½	68½	8,000	68	Nov	86⅛	Mar
Danish Cons Munic 5½s'55	------	98½	99¾	7,000	97½	Jan	101½	Aug
5s...1953	------	97⅛	97½	1,000	90⅛	Jan	100	Oct
Danzig Port & Waterway Ext sink fund 6½s.1952	------	65	66	3,000	65	Dec	85¼	Mar
German Cons Munic 7s '47	80	80	80¾	32,000	77	Nov	98⅛	Mar
6s...1947	69½	69½	70¾	57,000	66⅛	Nov	91	Mar
Hanover (Prov) 6½s..1949	82⅝	79⅛	82	28,000	78½	Dec	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s..1944	------	94	94⅛	8,000	93⅝	Oct	101¾	Sept
Maranhao (State) 7s..1958	------	55	55	3,000	50	Oct	85	Apr
Mendoza (Prov) Argentine External 7½s s f g..1951	------	70	71	9,000	66⅛	Oct	94½	Mar
Mtge Bank of Chile 6s.1931	97	96¼	97⅜	31,000	96	Oct	101	Aug
Mtge Bk of Denmark 5s '72	------	98¾	98¾	10,000	95¾	Jan	100¼	Oct
Netherlands (Kingd) 6s '72	------	104½	104½	1,000	103¼	Mar	107½	Aug
Parana (State) Brazil 7s '58	45	45	50	10,000	45	Dec	82¼	Mar
Russian Government—								
6½s...1919	------	3	3	6,000	3	Oct	8	Jan
6½s certificates...1919	------	2¼	2⅜	20,000	2¼	Nov	7	Jan
5½s...1921	------	2¼	4	84,000	2¼	Dec	8	Jan
Saar Basin (Counties) 7s '35	------	95½	96½	3,000	93	Jan	101	Apr
Saarbruecken (City) 7s '35	100	99⅞	100	15,000	98	Feb	103	Sept
Sante Fe (City) Argentina External 7s...1945	------	78	78	5,000	72	Dec	94	Mar
Santiago (Chile) 7s...1961	------	84½	84½	2,000	80½	Oct	97	June
7s...1949	------	87	88½	4,000	85	Oct	99	[illegible]

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

† 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.

Amer. Rolling Mills, 5s 1948, Dec. 8, $1,000 at 95.

Associated Laundries. Feb 17, 100 at ⅛.

Associated Telep. Util. 5½s, 1944, Dec. 8, $3,000, 78½ at 79.

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 86¼.

Cuban Telephone 7½s, 1941, Oct. 15, $1,000 at 101¼.

Gillette Safety Razor 5s 1940, Dec. 8, $25,000 at 83.

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.

Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.

Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼.

Oswego Falls Co. 6s, 1941, Oct. 30, $1,000 at 70.

Public Serv. of Okla. 5s, 1957, ser. D, Nov. 11, $10,000 at 100¼.

Rainbow Luminous Product, common B, Dec. 1, 500 at 1½.

Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.

Swift International, com., July 10, 100 at 23¼.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid.	Ask.
Arizona Power 7% pref..100	84	89
Carolina Pow & —t $7 pf (‡)	*109	----
Cleve Elec Ill com....(†)	*48¼	50
6% preferred........100	110	----
Col El & Pow 7% pf....100	*111	----
Dayton Pow & Lt 6% pf..100	108	----
Eastern Util Assoc com...†	*30	32
Convertible stock.....†	*6½	7½
Gen Public Util $7 pref...†	*78	83
Mississippi Riv Pow pf...100	*107	
First mtge 5s 1951...J&J	101	103
Deb 5s 1947.......M&N	99	100
National Pow & Lt		
$6 preferred..........†	*98	99
Northern States Power—		
7% preferred........100	106	110
Ohio Pub Serv 7% pref.100	103	105
6% preferred	93½	95
Pacific Gas & El 1st pref..25	*26½	27½
Puget Sound Pr & Lt $6 pf..†	*99	101
$5 preferred..........†	*85	87
1st & ref 5½s 1949..J&D	100	101
1st & ref 5s 1950	94	96
Sav El & Pow 6% pf...100	86	89
Sierra Pac El Co 6% pf.100	92	94
Tenn Elec Pow 1st pref 7%..	106	108
6% preferred........100	97½	100
Toledo Edison 5% pref....	93½	95½
6% preferred	103	105½
7% preferred........100	108	110
Utah Pow & Lt $7 pref...(‡)	106	107½
Utilities Pr & Lt 7% pf.100	92	94

Short Term Securities	Bid.	Ask.
Allis Chal Mfg 5s May 1937	100¾	101½
Alum Co of Amer 5s May '52	102	102½
Am Metal 5½s '34....A&O	92	92½
Amer Rad deb 4½s May '47	98½	99
Am Roll Mill deb 5s.Jan '48	95	95½
Amer Wat Wks 5s '34...A&O	101½	102
Bell Tel of Can 5s A.Mar '55	102¼	103
Baldwin Loco 5½s '33 M&S	100½	101¼
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	100⅛
5% notes Jan 15 '33...J&J	101½	102
Fisk Rubber 5½s...Jan 1931	17½	18½
General Motors Accept—		
5% ser notes...Mar 1931	100	101
5% ser notes...Mar 1932	100	101
5% ser notes...Mar 1933	100	101
5% ser notes...Mar 1934	100	101
5% ser notes...Mar 1935	100	101
5% ser notes...Mar 1936	99½	100½
Gulf Oil Corp of Pa—		
Debenture 5s...Dec 1937	100⅞	101
Debenture 5s...Feb 1947	99	100½
Koppers Gas & Coke—		
Debenture 5s...June 1947	99	99¾
Mag Pet 4½s..Feb 15 '30-'35	100	----
Marland Oil—		
Serial 5% notes J'ne 15 '31	----	----
Serial 5% notes J'ne 15 '32	100	100¾
Mass Gas Cos 5½s Jan 1946	102	103
Proc & Gamb 4½s July '47	101	101⅛
Sloss-Shef S & I 4½...1931	99	100
Union Oil 5s 1935....F&A	100½	101½
United Drug 5s 1932...A&O	100	101
Debenture 5s 1933...A&O	100	101

Tobacco Stocks Par	Bid.	Ask.
American Cigar pref....100	----	85
Union Cigar	----	¼
Union Tobacco Co Class A..	*----	4
Young (J S) Co com....100	98	----
Preferred..........100	101	----

Indus. & Miscellaneous	Bid.	Ask.
Aeolian Co pref........100	35	50
Aeolian Weber P & P...100	7	10
American Hardware....25	*49	51
Babcock & Wilcox.....100	110	114
Bliss (E W) Co..........†	*15½	16
Preferred..........50	*56	
2d preferred........10	*9	
Childs Corp pref......100	106	109
Dixon (Jos) Crucible...100	130	145
Safety Car Ht & Ltg....100	95	105
Singer Manufacturing...100	345	360

Railroad Equipments	Bid.	Ask.
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	4.60
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	4.30
Northern Pacific 7s	4.60	4.30
Pacific Fruit Express 7s	4.60	4.30
Pennsylvania RR equip 5s	4.50	4.30
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	4.50
Toledo & Ohio Central 6s	5.00	4.65
Union Pacific 7s	4.50	5.25

Aeronautical Securities	Bid.	Ask.
Aeronautical Ind without war		
Warrants	⅜	1⅛
Air Investors common	1	1¼
Alexander Indus com.....†	½	1
8% participating pref	----	60
American Airports Corp	½	1¼
Aviation Sec of New Eng	2½	4½
Bellanca Aircraft Corp	2⅜	3
Central Airport	n1	5
Cessna Aircraft new com	1	2½
Consolidated Aircraft	9	13
Consolidated Instrument..†	½	2
Curtiss Flying Service	2	3
Curtiss Reid com	1	2
Dayton Airpl Engine.....†	2¼	2½
Detroit Aircraft	2	2⅛
Fairchild Aviation class A	1¼	1⅜
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.......†	4½	8
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.	Bid.	Ask.
Ark Wat 1st 5s A '56..A&O	96¼	----
Birm WW 1st 5½sA'54 A&O	102½	----
1st M 5s 1954 ser B..J&D	98½	----
City W (Chat) 5½sA'54 J&D	101	----
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.......F&A	98	----
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	94½	95½

Chain Store Stocks.	Bid.	Ask.
Bohack (H C) Inc.		
7% 1st preferred.....100	101	105
Butler (James) common	n ½	2
Preferred...........100	n....	25
Diamond Shoe common	----	----
Preferred with warr	89	94
Edison Bros Stores com	7	12
Preferred	n....	95
Fan Farmer Candy Sh pf..†	27	31
Fishman (H M) Stores com	----	20
Preferred	----	103
Gt Atl & Pac Tea pref...100	116	119
Howorth-Snyder Co A	----	----
Knox Hat	----	----
Kobacker Stores com......†	15	20
Cum pref 7%	----	----
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	z....	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	90	100
Nat Family Stores Inc warr	s....	4
Nat Shirt Shops com	n7	10
Preferred 8%..........100	n78	83
Nedick's Inc com	2½	5
Neisner Bros Inc Pref 7% 100	n65	75
Newberry (J) Co 7% pf 100	n93	96
N Y Merchandise com	*10	11
First preferred 7%...100	----	----
Piggly-Wiggly Corp.......†	n5	15

Chain Store Stocks Par	Bid.	Ask.
Reeves (Daniel) preferred 100	97	----
Rogers Peet Co com.....100	n85	100
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	36	44
Young (Edwin H) Drug units	----	----

Standard Oil Stocks	Bid.	Ask.
Atlantic Ref com.........25	*18½	19
Borne Scrymser Co.......25	*10½	18
Buckeye Pipe Line Co....50	*43	44
Chesebrough Mfg Cons..25	*104	125
Continental Oil (Me) v t c 10	*5	10
Continental Oil (Del)	*10¼	10⅜
Creole Petroleum.......(†)	*3½	3⅝
Cumberland Pipe Line...100	20¼	27
Eureka Pipe Line Co...100	28¾	34
Galena Oil com.........(†)	*2½	3¼
General Petroleum wi	*26⅛	32
Humble Oil & Refining....25	*65¾	66
Illinois Pipe Line........100	300	325
Imperial Oil................†	*16⅜	16½
Indiana Pipe Line Co....10	*15	20
International Petroleum....†	14	14⅜
National Transit Co...12.50	*12¾	13½
New York Transit Co....100	12⅝	15¼
Northern Pipe Line Co...100	28⅝	32
Ohio Oil....................25	*17	17¼
Preferred...............100	102⅞	103½
Penn Mex Fuel Co........25	*15	16
Prairie Oil & Gas.........25	*14	14⅛
Prairie Pipe Line.........25	*19½	19¾
Solar Refining............25	*6⅝	6⅞
Southern Pipe Line Co....50	*10	12
South Penn Oil...........25	*z20¼	22
Southwest Pa Pipe Line.50	*z32½	38
Standard Oil (California)..†	*44¾	44⅞
Standard Oil (Indiana)...25	*34¼	34½
Standard Oil (Kansas)....25	*17⅛	18⅛
Standard Oil (Kentucky)..10	*z20⅝	21
Standard Oil (Nebraska)..25	*35½	36½
Standard Oil of N. J.....25	*50	50⅛
Standard Oil of N Y......25	*23⅜	23½
Standard Oil (Ohio).......25	*z44	47
Preferred................100	115	115⅞
New 5% pref...........100	102	104
Standard Oil Export pref	98½	100½
Swan & Finch..............25	*4	10
Union Tank Car Co.....(†)	*24⅝	25
Vacuum Oil................25	*60⅛	60¾

Investment Trust Stocks and Bonds	Bid.	Ask.
Admstr & Research A	----	----
All America Investors A	8¼	9
Amer & Continental	9½	11½
Amer & For Sh Corp units	----	----
Common	----	----
5½% conv debs........1938	----	----
Amer Founders Corp com	----	----
Conv preferred	92¼	----
6% preferred	46¼	50¼
7% preferred	50	----
1-40ths	11c	14c
1-70ths	6c	9c
Warrants	⅛	----
Amer & General Sec 6% pref	z43¼	----
Class A	14¼	----
Class B	1¾	----
Amer Insurance Stock Corp	----	----
Amer Invest Trust Shares	5½	6
Amer Ry Tr Shares	----	----
Astor Financial	----	----
Atlantic Securities com	----	----
Warrants	¼	1
Preferred	z36	39
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...(†)	6¼	7
British Type Investors...(†)	5⅛	6⅛
Cent Nat Corp A	18	24
Class B	3	8
Chelsea Exchange class A	1	3
Class B	½	1½
Colonial Investor Shares	21	22
Commonwealth Share Corp	----	----
Consol Trust Shares (Mo)	----	----
Continent'l Metropol Corp	2½	----
Continental Shares com	----	----
Continental Secur Corp...(†)	18	22
Preferred	60	65
Corporate Trust Shares	5⅞	6⅝
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	7⅜	8⅛
Series B-1	8	8⅞
Devonshire Investing com	34	36
Diversified Trustee Shs A	16⅞	17⅝
Shares B	14¾	15½
Series C	6	6½
Eastern Bankers Corp com	----	----
Units	----	----
Equity Invest Corp com	18	----
Units	56	----
Federated Capital Corp	----	----
New units	----	----
First Amer Corp	7⅝	8⅛
First Holding & Trad	----	----
Fixed Trust Shares cl A..(†)	15½	----
Class B...............(†)	13⅝	----
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	5½	8
Incorporated Investors	34½	37
Independence Trust Shares	4½	5
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	20¼	22¾
Insuranshares Ctfs Inc	5¾	6⅝
Inter Germanic Trust	14	19
Int Sec Corp of Am com A	21¼	----
Common B	2¾	----
Allotment certificates	----	----
7% preferred	----	----
6½% preferred	92¼	----
6% preferred	89	----
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	7⅜	8⅜
Invest Trust Associates	7	----
Joint Investors class A	----	20
Convertible preferred..50	35	45
Leaders of Industry ser A	7¾	----
Series B	6	6½
Series C	5⅝	6⅛
Massachusetts Investors	32	34
Mohawk Invest Corp	43½	45½
Mutual Invest	5½	7
Nationwide Sec Co tr ctf B	6⅜	5⅞
Nat Re-Inv Corp	4	----
North Amer Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	6⅜	6⅞
North & South Am B com	½	2
Oil Shares units	27	31
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	5	5⅛
Com without warrants	4	4¾
Warrants	1	1⅛
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	43¼	----
Second Nat Investors	----	----
Shawmut Assn com	13¼	13¾
Shawmut Bank Inv Trust	9½	11½
4½s..................1942	77	82
5s....................1952	79	86
6s....................1952	120	----
Southern Bond & Share—		
Common A	----	----
Common B	----	----
Preferred	----	----
Standard Collateral Trust	9¾	10¾
Standard Corporations	7⅜	8⅛
Standard Investing Corp	----	----
5½% pref with warr	----	----
Standard Oil Trust Shs A	6⅞	----
Class B	6	6¾
Standard Utilities	----	----
Straus (T. W.) Inv. Unts	45	54
Super Corp of Amer A	6¾	7⅛
Class B	6½	6⅞
Trustee Stand Oil Shs A	6⅜	----
Class B	6⅞	7¼
Trustee Transportation	----	----
Twenty Century Fixed Trust	6½	7
United Fixed Shs ser Y	6½	7
United Founders Corp com	----	----
1-70ths	9c	12c
United Trust Shares A 2	----	----
U S Elec Pow Corp	----	----
U S Shares class A	----	----
Class A 1	----	----
Class A 2	7⅞	8⅝
Class C 1	----	----
Class C 2	----	----
Class C 3	z12	13¼
Class D	----	----
Class F	10⅛	11⅛
Class H	6⅜	7
U S & Brit Internat class B	2	----
Class A	14½	----
Preferred	43¼	----
U S Elec Lt & Pow tr ctf A	z28½	30½
Trust ctfs ser B	6⅛	7⅛

Sugar Stocks	Bid.	Ask.
Fajardo Sugar..........100	37	40
Godchaux Sugars Inc A	14	16
B	5	8
Preferred.............100	45	49
Haytian Corp Amer	*1	3
Holly Sugar Corp com.....†	*15	20
Preferred.............100	40	50
National Sugar Ref.....100	27½	29
New Niquero Sugar......100	7	12
Savannah Sugar com......†	*63	70
Preferred.............100	78	83
Sugar Estates Oriente pf.100	4	8
United Porto Rican com	13½	16
Preferred	26	29
Vertientes Sugar pref...100	15	20

Rubber Stocks (Cleveland)	Bid.	Ask.
Aetna Rubber com.........†	*3½	4
Falls Rubber com..........†	*1	3
Preferred...............25	*5	7
Faultless Rubber...........†	*35	36
Gen'l Tire & Rub com...25	*....	102
Preferred.............100	82	89
Goody'r T & R of Can pf.100	r104	105
India Tire & Rubber........†	*12	15
Mohawk Rubber..........100	----	7
Preferred.............100	----	35
Seiberling Tire & Rubber...†	*5	5¾
Preferred.............100	35	----

* Per share. † No par value. b Basis. f Purch. also pays accr. div. k Last sale. n Nominal. z Ex-div. y Ex-rights. r Canadian quotations. s Sale price.

Current Earnings—Monthly, Quarterly and Half Yearly.

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, covers merely the companies whose returns have come to hand since the Dec. 12 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Alaska Juneau Gold Mining Co.

Period End. Nov. 30—	1930—*Month*—1929.		1930—11 *Mos.*—1929.	
Gross income	$296,500	$309,000	$3,076,500	$3,202,000
Net profit after int. & develop. charges, but deprec. & Fed. taxes	120,500	125,500	978,800	1,088,650

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2032**

The American Corp.

Earnings for Period May 1 1930 *to Nov.* 30 1930.

Income from investments, bank balances and interest	$156,195
Net profits realized on the sale of investments	143,115
Total income	$299,310
General expenses, taxes and registrars' fees	26,941
Total net income	$272,369
Initial dividend on corporation's common stock	71,250
Balance, surplus	$201,119

American Solvents & Chemical Corp.

Earnings for 6 *Months Ended June* 30 1930.

Operating profit	$173,677
Selling, general and adminis. expenses and miscell. charges	266,461
Interest on bonded debt	57,054
Depreciation	38,765
Net loss	$188,603
Previous surplus	1,311,535
Net surplus	$1,122,932
Sundry debits applicable to prior periods	1,611
Preferred dividends	286,585
Balance, surplus	$834,735

Last complete annual report in Financial Chronicle **Feb. 22 '30, p. 1279**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies.)

	—*Month of October*—		12 *Mos. Ended Oct.* 31	
	1930.	1929.	1930.	1929.
Gross earnings	$4,440,998	$4,680,794	$54,654,134	$53,645,658
Oper. exps., maint. & taxes	2,375,286	2,380,571	27,612,807	27,032,147
Gross income	$2,065,712	$2,300,223	$27,041,327	$26,613,510
Less—Int. and amort. of disc. of subs			$8,637,982	$8,193,020
Preferred dividends of subsidiaries			5,638,121	5,189,312
Minority interests			11,359	24,295
			$14,287,463	$13,406,628
Balance			$12,753,863	$13,206,881
Int. and amort. of disc. of Amer. Water Works & Electric Co., Inc			1,293,758	1,393,061
Balance			$11,460,104	$11,813,820
Reserved for renewals, retirements and depletion			4,226,302	4,364,946
Net income			$7,233,802	$7,448,873
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$6,033,802	$6,248,873
Shares of common stock outstanding			1,740,948	1,654,978

Last complete annual report in Financial Chronicle **Mar. 15 '30, p. 1821**

Bankers National Investing Corp.

Earnings for Nine Months Ending Oct. 31 1930.

Net earnings after all expenses	$64,814
Surplus after dividends	41,687
Earns. per sh. on average number of combined cl. A & B shs. outstand.	$1.61

Baton Rouge Electric Co.

	—*Month of October*—		12 *Mos. Ended Oct.* 31	
	1930.	1929.	1930.	1929.
Gross earnings	$101,671	$99,648	$1,361,416	$1,217,446
Operation	58,827	51,973	678,138	590,808
Maintenance	4,167	6,050	68,292	66,266
Taxes	11,633	10,004	124,905	115,478
Net operating revenue	$27,042	$31,620	$490,080	$444,894
Income from other sources*			10,993	11,554
Balance			$501,074	$456,448
Interest and amortization			137,313	106,508
Balance			$363,761	$349,939

* Interest on funds for construction purposes.

Birmingham (Ala.) Electric Co.

(National Power & Light Co. Subsidiary.)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$654,263	$728,722	$8,419,922	$9,803,583
Oper. exps. and taxes	465,080	476,228	5,806,985	6,277,110
Net earns. from oper	$189,183	$252,494	$2,612,937	$3,526,473
Other income	32,021	35,821	392,962	285,329
Total income	$221,204	$288,315	$3,005,899	$3,811,802
Interest on bonds	76,050	77,078	918,105	926,760
Other int. & deductions	10,399	4,561	70,550	72,944
Balance	$134,755	$206,586	$2,017,244	$2,812,098
Dividends on preferred stock			410,018	410,618
Balance			$1,607,226	$2,401,480

Last complete annual report in Financial Chronicle **Apr. 12 '30, p. 2576**

Beacon Participations, Inc.

Period Ended Sept. 30 1930—	3 *Months.*	9 *Months.*
Net income from dividends and interest	$16,960	$66,288
Loss on sale of securities	125,010	135,668
Deficit	$108,049	$69,380
Expenses	120	1,371
Total deficit	$108,169	$70,751

Last complete annual report in Financial Chronicle **Apr. 5 '30, p. 2397**

Carolina Power & Light Co.

(National Power & Light Co. Subsidiary.)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$867,628	$849,057	$8,949,747	$9,388,222
Oper. exps. and taxes	372,546	371,462	3,951,240	4,302,355
Net earns. from oper	$495,082	$477,595	$4,998,507	$5,085,867
Other income	34,756	89,594	928,668	885,118
Total income	$529,838	$567,189	$5,927,175	$5,970,985
Interest on bonds	191,812	194,102	2,324,604	2,130,691
Other int. & deductions	23,456	22,006	265,968	264,961
Balance	$314,570	$351,081	$3,336,603	$3,575,333
Dividends on preferred stock			1,258,340	1,245,156
Balance			$2,078,263	$2,330,177

Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2767**

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—*Month of October*—		12 *Mos. End. Oct.* 31.	
	1930.	1929.	1930.	1929.
Gross earns. from opers	$253,439	$241,376	$3,254,161	$2,824,905
Oper. expenses and taxes	131,214	162,188	1,833,385	1,699,272
Net earns. from oper.	$122,225	$79,188	$1,420,776	$1,125,633
Other income	30,382	4,260	194,636	56,453
Total income	$152,607	$83,448	$1,615,412	$1,182,086
Interest on bonds	31,250	12,803	219,347	154,603
Other int. & deductions	536	3,697	76,797	21,859
Balance	$120,821	$66,948	$1,319,268	$1,005,624
Dividends on preferred stock			107,352	89,641
Balance			$1,211,916	$915,983

Central Maine Power Co.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Gross operating revenues	$1,841,655	$1,660,726	$7,032,510	$6,333,907
Available for int., &c	864,196	763,768	3,284,528	3,351,683
Interest charges & other deductions	224,531	289,090	908,326	1,188,993
Net for retire. & divs	$639,665	$474,678	$2,376,202	$2,162,690

Central States Edison Co.

12 *Months Ended Oct.* 31—	1930.	1929.
Gross income	$573,954	$562,078
Net inc. after oper. exp. maint. & local taxes	271,686	247,560

Consolidated Coppermines Corp.

Earnings for Three Months Ended Sept. 30 1930.

xMetal production	$961,293
Operating costs develop. charges, &c	847,214
Balance	$114,079
Other income	1,008
Total income	$115,087
yAdjustment	55,845
Profit before depreciation, depletion & Federal taxes	$59,242

x Stated with copper delivered to buyers during period valued at sales price and with undelivered copper, whether sold or unsold valued at 12¼ cents a pound. y Of value of such copper as was produced during the period which was undelivered at Sept. 30 to selling price if sold for future delivery and to 10½ cents a pound if not sold.

Continental Chicago Corp.

(Including The Chicago Corporation.)

Earnings for Period from Jan. 1 1930 *to Nov.* 3 1930.

Interest	$1,702,420
Cash dividends	2,333,784
Profit on sales of securities (based on cost)	1,653,322
Total income	$5,689,526
Expenses	255,812
Net profit based on cost	$5,433,714
Adjustment to reduce securities inventory to market value (portion applic. to decline in value since Dec. 31 1929)	19,781,421
Net loss for period after adjustment to reduce securities inventory to market value	$14,347,707

Summary of Combined Surplus Accounts Period Jan. 1 1930 *to Nov.* 3 1930.
[Including transactions relating to proposed merger and consolidation, and to retirement of convertible pref. stock.]

Balance at beginning of year:	
Paid-in surplus	$30,625,000
Earned surplus	2,817,718
Credit arising from purchase and retirement of conv. pref. stock	3,357,667
Credit arising from proposed reduction of common stock of The Chicago Corp. from 1,750,010 to 1,137,506.5 shares	3,062,968
Total surplus	$39,863,352
Adjustment to reduce securities inventory at Dec. 31 1929, to market values at that date	16,631,387
Net loss for period after adjust. to reduce securities inventory at Nov. 3 1930 to market value (per profit & loss account above)	14,347,707
Cash divs. paid on pref. stock during period, incl. divs. payable Dec. 1 1930 (excl. of $671,693 applic. to stock held by cos.)	3,828,278
Balance, Nov. 3 1930	$5,055,982

Cumberland County Power & Light Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$1,237,010	$1,255,186	$4,800,765	$4,535,994
Available for interest, lease rentals, &c.	563,632	560,296	2,114,431	2,105,003
Int. on long term debt & lease rentals	176,521	165,078	692,195	663,057
Other deductions	54,242	47,623	209,944	187,353
Net for retire. & divs.	$332,869	$347,595	$1,212,292	$1,254,593

Last complete annual report in Financial Chronicle **Apr. 5 '30, p. 2389.**

Equitable Office Building Corp.

7 Months Ended Nov. 30—	1930.	1929.	1928.
Total revenue	$3,734,803	$3,690,214	$3,355,321
Operating profit	3,067,549	3,029,738	2,707,825
Depreciation	160,873	160,873	160,873
Balance	$2,906,676	$2,868,865	$2,546,952
Other income	40,800	63,329	39,568
Total income	$2,947,476	$2,932,194	$2,586,520
Interest, real estate tax, &c.	1,273,276	1,260,235	1,274,242
Federal tax	201,000	201,000	161,000
Profit	$1,473,200	$1,470,959	$1,151,278
Reserve for additional depreciation	54,543	44,462	35,121
Net profit	$1,418,657	$1,426,497	$1,116,157
Shs. com. stock outstand. (no par)	895,464	893,496	893,496
Earnings per share	$1.58	$1.59	$1.24
Month of November—		1930.	1929.
Net profit after charges and taxes		$198,463	198,583

Last complete annual report in Financial Chronicle **May 24 '30, p. 3720**

Federal Light & Traction Co.

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross earnings	$700,178	$701,823	$8,536,907	$8,441,186
Oper., admin. exp. & tax.	390,188	410,995	4,826,513	5,008,669
Total income	$309,990	$290,828	$3,710,394	$3,432,517
Interest and discount	108,429	109,510	1,320,619	1,210,530
Net income	$201,561	$181,318	$2,399,775	$2,221,987
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,855	104,841
Nex Mexico Power Co			1,514	854
Springfield Gas & Electric Co			69,981	69,687
Balance after charges			$2,213,425	$2,046,605

Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1456**

Finance Co. of America at Baltimore.

(Including National Discount Co. of Philadelphia.)

11 Months Ended Nov. 28—	1930.	1929.
Consolidated purchases	$22,239,375	$22,396,831
Collections	21,227,944	21,723,923
Surplus after taxes and preferred dividends	191,128	145,433
Shares combined, class A and B stock outstanding (no par)	125,000	100,000
Earnings per share	$1.53	$1.45

Last complete annual report in Financial Chronicle **July 5 '30, p. 121**

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31. 1930.	12 Mos. End. Oct. 31. 1929.
Gross earn. from oper.	$729,295	$760,922	$11,537,407	$11,189,620
Oper. exp., incl. taxes	450,614	440,177	5,982,968	5,926,384
Net earns. from oper.	$341,681	$320,745	$5,554,439	$5,263,236
Other income	85,136	99,537	1,107,952	1,220,959
Total income	$426,817	$420,282	$6,662,391	$6,484,195
Int. on mortgage bonds	25,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. P. & L. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	10,307	7,290	117,204	85,692
Balance	$89,843	$86,325	$2,625,187	$2,478,503
Dividends on preferred stock			1,141,386	1,130,973
Balance			$1,483,801	$1,347,530

Las complete annual report in Financial Chronicle **Mar. 29 '30, p. 2205.**

Galveston-Houston Electric 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 earnings	$396,919	$439,429	$4,835,420	$5,262,424
Operation	184,475	201,404	2,285,863	2,408,889
Maintenance	60,157	63,932	719,146	744,872
Taxes	30,257	38,348	337,408	410,986
Net operating revenue	$122,029	$135,744	$1,493,001	$1,697,676
Interest and amortization			813,357	856,785
Balance			$679,644	$840,890

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2206**

General Parts 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, but before Fed'l taxes	$36,589	$61,016	$43,944	$141,549

Granger Trading Corp.

Period Ended Oct. 31 1930—	3 Months.	9 Months.
Loss on trading	x$104,439	x$134,721
Interest earned	1,913	5,550
Dividends earned	5,210	18,117
Miscellaneous income	6,200	6,200
Loss	$91,116	$104,853
Interest expense	344	2,874
Miscellaneous expense	4,783	31,999
Net loss for period	x$96,244	$139,727

x Over three-quarters of this figure is a book loss due to the company's usual practice of marking securities down to the market.

Last complete annual report in Financial Chronicle **Mar. 15 '30, p. 1837**

Heyden Chemical Corp.

Earnings for 6 Months Ended June 30 1930.

Net income from operations	$205,423
Other income	10,649
Total income	$216,073
Deductions from income, including Federal income taxes	37,788
Net income	$178,284

Last complete annual report in Financial Chronicle **June 21 '30, p. 4427**

(Geo. A.) Hormel & Co.

(Including Domestic Subsidiaries.)

12 Months Ended—	Oct. 25 '30.	Oct. 26 '29.
Gross sales	$43,054,520	$40,047,231
Returns and allowances	91,319	82,730
Freight and express outward	1,822,017	1,744,289
Cost of prod. sold, sell. & adm. exps. & other chgs.	39,331,929	35,266,632
Depreciation	329,957	219,512
Interest paid	58,007	206,671
Provision for Federal income tax	175,000	310,000
Net income	$1,246,290	$2,217,397
Dividends on preferred stock	93,958	94,871
Net earnings applicable to common stock	$1,152,332	$2,122,526
Previous surplus	3,347,922	2,144,668
Other profit and loss credits	41,294	49,468
Gross surplus	$4,541,548	$4,316,663
Dividends on common capital stock	984,168	896,392
Creation of res. for doubtful accts. & conting.	------	40,000
Organization expense written off	------	13,402
Miscellaneous	------	18,947
Surplus	$3,557,379	$3,347,922
Earns. per sh. on 493,944 shs. com. stk. (no par)	$2.33	$4.89

Last complete annual report in Financial Chronicle **Nov. 22 '30, p. 3377**

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary)

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross earns. from oper.	$723,119	$689,467	$8,798,005	$7,814,613
Oper. expenses & taxes	397,898	369,157	4,574,348	4,140,678
Net earns. from oper.	$325,221	$320,310	$4,223,657	$3,673,935
Other income	3,001	2,387	52,667	31,714
Total income	$328,222	$322,697	$4,276,324	$3,705,649
Interest on bonds	86,679	78,346	1,006,261	881,510
Other int. & deductions	6,434	11,802	85,594	144,057
Balance	$235,109	$232,549	$3,184,469	$2,680,082
Dividends on preferred stock			328,833	255,000
Balance			$2,855,636	$2,425,082

Idaho Power Co.

(Electric Power & Light Corp. Subsidiary)

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross earns. from oper.	$347,071	$324,574	$4,127,694	$3,778,039
Oper. expenses & taxes	167,500	165,971	2,012,746	1,813,672
Net earns. from oper.	$179,571	$158,603	$2,114,948	$1,964,367
Other income	5,551	6,332	83,209	75,175
Total income	$185,122	$164,935	$2,198,157	$2,039,542
Interest on bonds	54,167	54,167	650,000	650,000
Other int. & deductions	6,574	8,149	74,006	80,812
Balance	$124,381	$102,619	$1,474,151	$1,308,730
Dividends on preferred stock			385,518	342,083
Balance			$1,088,633	$966,647

Illinois Bell Telephone Co.

	Month of October 1930.	Month of October 1929.	10 Mos. End. Oct. 31. 1930.	10 Mos. End. Oct. 31. 1929.
Telephone oper. rev.	$7,876,167	$7,982,749	$77,338,932	$75,243,283
Telepnone oper. exp.	5,392,264	5,324,898	54,036,366	52,101,593
Net telep. oper. rev.	$2,483,903	$2,657,851	$23,302,566	$23,141,690
Uncoll. oper. revenues	40,268	31,834	364,173	349,311
Taxes assign. to oper.	788,032	875,181	8,176,598	7,986,534
Operating income	$1,655,603	$1,750,836	$14,761,795	$14,805,845

Last complete annual report in Financial Chronicle **Feb. 22 '30, p. 1274**

International Safety Razor Corp.

9 Months Ended Sept. 30—	1930.	1929.
Profit after expenses	$418,591	$500,911
Depreciation	10,548	10,482
Federal taxes	44,885	58,851
Net profit	$363,158	$431,578
Shares class B stock outstanding (no par)	173,917	173,802
Earnings per share	$2.07	$2.47

Last complete annual report in Financial Chronicle **Feb. 8 '30, p. 983**

International Telephone & Telegraph.

(And Associated Companies.)

9 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Gross revenues	$76,695,748	$76,169,612	$59,048,599	$26,566,326
Exps., taxes & deprec.	57,889,443	54,967,372	42,359,249	14,991,052
Operating profit	$18,806,304	$21,202,240	$16,689,350	$11,575,274
Charges assoc. cos.	4,512,259	5,219,007	5,099,397	1,417,890
Deb. bond interest	z4,028,701	2,369,428	1,181,250	410,654
Net income	y$10,265,345	$13,613,805	$10,408,703	$9,746,730
Dividends	x9,547,377	x8,398,914	6,039,562	3,914,969
Surplus	$717,968	$5,214,891	$4,369,141	$5,831,761
Profit and loss, surplus	28,790,720	26,686,568	19,236,803	18,583,328

x Includes $223 interest on 4½% bonds now converted into stock in 1930 and $474,703 in 1929. y Equivalent to $1.55 a share on the 6,642,232 shares of no par capital stock outstanding. z Exclusive of interest on bonds converted into stock during year, such interest being deducted from surplus.

Surplus Account Sept. 30 1930.—Earned surplus, Jan. 1 1930, $28,054,707; surplus as above, $717,968; sundry surplus credits, $18,046; total, surplus, $28,790,719.

Note.—The income of the Compania Telefonica Nacional de Espana (Spanish Telephone Co.) is included above only to the extent of interest and dividends received.

Last complete annual report in Financial Chronicle **June 7 '30, p. 4074**

(Mead) Johnson & Co.

(And Subsidiaries)

Earnings for 10 *Months Ended Oct.* 31 1930.

Net profit after charges and Federal taxes	$1,429,142
Earnings per sh. on 165,000 shs. common stock (no par)	$8.06

Last complete annual report in Financial Chronicle **June 7 '30, p. 4062**

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

	Month of October 1930.	Month of October 1929.	12 Mos. End. Oct. 31 1930.	12 Mos. End. Oct. 31 1929.
Gross Earn. from oper.	$498,827	$522,557	$6,025,555	$5,759,974
Oper. Expenses & taxes	247,314	281,127	3,158,716	3,029,954
Net earn. from oper.	$251,513	$241,430	$2,866,839	$2,730,020
Other income	9,324	17,338	126,628	294,410
Total income	$260,837	$258,768	$2,993,467	$3,024,430
Interest on bonds	75,000	85,000	975,333	1,020,000
Other int. & deductions	8,663	5,440	71,534	66,624
Balance	$177,174	$168,328	$1,946,600	$1,937,806
Dividends on preferred stock			457,521	462,827
Balance			$1,489,079	$1,474,979

Kelvinator Corporation
(And Subsidiaries)

12 Mos. 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.

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earn. from oper	$580,192	$518,872	$5,998,626	$5,096,126
Operating exp. & taxes	282,202	244,673	3,135,894	2,625,415
Net earns. from oper	$297,990	$274,199	$2,862,732	$2,470,711
Other income	5,213	7,892	84,388	113,133
Total income	$303,203	$282,091	$2,947,120	$2,583,844
Interest on bonds	60,417	52,083	648,891	598,760
Other int. & deductions	7,594	8,341	125,271	134,680
Balance	$235,192	$221,667	$2,172,958	$1,850,404
Dividends on preferred stock			345,000	313,333
Balance			$1,827,958	$1,537,071

Mackay Companies (Postal Telegraph-Cable Co.).

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Tel. & cable oper. revs	$2,374,203	$2,735,463	$23,347,391	$24,552,027
Expenses—				
Repairs	148,300	193,320	1,614,958	2,111,925
All other maintenance	226,274	280,078	2,053,897	2,859,374
Conducting operations	1,782,047	2,058,587	18,717,396	18,495,196
Gen'l & miscell. exps	205,742	98,228	986,399	846,657
Total telegraph and cable oper. expenses	2,362,362	2,630,213	23,372,650	24,313,152
Net telegraph & cable oper. revenues	$11,841	$105,251	def$25,259	$238,875
Uncollect. oper. revs	5,000	10,000	65,000	100,000
Taxes assign. to oper	38,000	30,000	356,000	420,000
Operating income	def$31,159	$65,251	def$446,259	def$281,125
Non-oper. income	17,584	59,888	271,068	156,369
Gross income	def$13,574	$125,139	def$175,191	def$124,756
Deduct. from gross inc	174,879	86,684	1,518,776	734,007
Net income	def$188,453	$38,455	def$1,593,967	def$858,764

Last complete annual report in Financial Chronicle **Feb. 22 '30, p. 1274**

Martin-Parry Corp.

12 Mos. End. Aug. 31.	1930.	1929.	1928.	1927.
Net sales	$2,593,765	$3,619,521	$3,008,738	$3,880,610
Cost of goods sold, sell'g admin. & gen. exp	2,988,403	3,740,627	3,290,089	3,787,353
Net oper. loss	$394,638	$121,106	$281,351	prof$93,257
Other income	9,676	21,813	24,956	259,985
Total loss	$384,962	$99,292	$256,395	prof$353,242
Int. & miscll. charges	37,841	41,520	51,891	55,816
Adjust. of invent., &c	------	449,559	312,619	292,191
Prof. sale of Oakes Co	------	------	Cr791,574	------
Operating loss	$422,803	$590,371	prof$170,669	prof$5,235
Dividends	------	------	62,500	250,000
Balance, deficit	$422,803	$590,371	sur$108,169	def$244,765
Profit & loss surplus	------	------	------	580,631
Shares of cap. stk. outstanding (no par)	125,000	125,000	125,000	125,000
E'rns. per sh. on cap. stk	Nil	Nil	$1.36	$0.04

Last complete annual report in Financial Chronicle **Nov. 22 '30, p. 3379**

Mead Corporation.
(Including Predecessor Constituent Cos.)

Earnings for 6 Months Ended June 29 1930.

Net sales	$8,846,187
Cost of sales	6,710,179
General and administrative expenses	468,584
Operating profit	$1,667,425
Other income	211,224
Total income	$1,878,649
Depreciation	500,736
Bond and note interest	160,702
Bond and note expense	41,517
Other interest	191,633
Federal income tax	102,467
Minority interest	15,409
Net consolidated income	$866,185
Interest and bond and note expense adjustments	893,852
Net adjusted consol. income applicable to 1st mtge. 6% gold bonds, series A	$1,260,037

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earns. from opers	$553,554	$532,282	$6,486,797	$6,193,021
Oper. exps. and taxes	206,805	201,020	2,530,112	2,237,408
Net earns. from opers	$346,749	$331,262	$3,956,685	$3,955,613
Other income	11,065	9,227	107,811	138,151
Total income	$357,814	$340,489	$4,064,496	$4,093,764
Interst on bonds	142,869	128,241	1,627,729	1,543,240
Other int. & deductions	5,438	4,184	77,250	57,148
Balance	$209,507	$208,064	$2,359,517	$2,493,376
Dividends on preferred stock			999,893	953,738
Balance			$1,359,624	$1,539,638

(F. E.) Myers & Bro. Co.

12 Months Ended Oct. 31—	1930.	1929.
Net income after deprec., Fed'l taxes, &c	$1,083,468	$1,274,561
Earns. per sh. on 200,000 shs. com. stock (no par)	$4.77	$5.62

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$486,203	$459,582	$5,020,897	$3,857,364
Oper. exps. and taxes	308,252	271,572	3,283,028	2,506,255
Net earns. from oper	$177,951	$188,010	$1,737,869	$1,351,109
Other income	24,093	16,697	290,991	165,686
Total income	$202,044	$204,707	$2,028,860	$1,516,795
Interest on bonds	68,192	37,500	544,057	450,000
Other int. & deductions	13,815	39,328	389,500	307,435
Balance	$120,037	$127,879	$1,095,303	$759,360
Dividends on preferred stock			293,485	150,000
Balance			$801,818	$609,360

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$561,763	$520,098	$6,509,506	$5,902,166
Oper. exps. and taxes	265,756	257,822	3,197,565	2,998,254
Net earns. from oper	$296,007	$262,276	$3,311,941	$2,903,912
Other income	7,899	11,185	211,006	199,114
Total income	$303,906	$273,461	$3,522,947	$3,103,026
Interest on bonds	67,250	67,250	807,000	807,000
Other int. & deductions	26,308	19,905	273,784	219,128
Balance	$210,348	$186,306	$2,442,163	$2,076,898
Dividends on preferred stock			409,000	364,000
Balance			$2,033,163	$1,712,898

New England Public Service Co.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross earns. of subs	$5,838,186	$5,577,838	$22,860,063	$21,041,599
Net for retire. & stock owned by N. E. P. S. Co. and net income of N. E. P. S. Co	1,242,047	1,063,702	5,164,652	4,749,210
Interest & other deducts. of N. E. P. S. Co	2,808	16,355	133,837	61,853
Net for retire. & stks. of N. E. P. S. Co	$1,239,239	$1,047,347	$5,030,815	$4,687,357

New Oleans Public Service, Inc.
(Electric Power & Light Corp. Subsidiary)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$1,457,509	$1,224,391	$17,474,591	$16,174,937
Oper. expenses & taxes	956,242	787,077	11,167,028	10,343,586
Net earns. from oper	$501,267	$437,314	$6,307,563	$5,831,351
Other income	4,284	157	17,720	63,948
Total income	$505,551	$437,471	$6,325,283	$5,895,299
Interest on bonds	236,060	236,796	2,837,543	2,850,887
Other int. & deductions	24,841	17,796	326,710	176,952
Balance	$244,650	$182,879	$3,161,030	$2,867,460
Dividends on preferred stock			554,243	554,243
Balance			$2,606,787	$2,313,217

Last complete annual report in Financial Chronicle **June 14 '30, p. 4239**

New York Telephone Co.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Telephone oper. revs	$18,490,160	$17,572,778	$177888,667	$165421,575
Telephone oper. exps	12,732,077	12,370,683	128,082,286	119,698,909
Net telep. oper. revs	$5,758,083	$5,202,095	$49,806,381	$45,722,666
Uncollect. oper. revs	138,473	113,800	1,349,645	1,004,397
Taxes assign. to opers	1,122,620	1,064,750	11,552,572	10,644,660
Operating income	$4,496,990	$4,023,545	$36,904,164	$34,073,609

Last complete annual report in Financial Chronicle, **March 8 1930, p. 1655 and March 15 1930, p. 1821.**

Northern Texas Electric Co.
(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$188,630	$233,301	$2,427,901	$2,736,375
Operation	106,466	115,241	1,360,187	1,435,201
Maintenance	32,489	32,523	382,158	424,385
Taxes	14,473	13,781	170,281	199,411
Net oper. revenue	$35,201	$71,753	$515,273	$677,376
Inc. from other sources*	------	12,500	87,500	150,000
Balance	$35,201	$84,253	$602,773	$827,376
Interest and amortization			386,912	448,194
Balance			$215,861	$379,182

* Rental of Oak Cliff property.

Northwestern Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$300,180	$294,880	$3,721,439	$3,611,196
Oper. exps. and taxes	190,104	200,345	2,211,050	2,260,014
Net earns. from oper	$110,076	$94,535	$1,510,389	$1,351,182
Other income	3,292	9,289	60,114	90,573
Total income	$113,368	$103,824	$1,570,503	$1,441,755
Interest on bonds	35,654	35,654	427,848	427,848
Other int. & deductions	34,811	26,256	339,178	235,639
Balance	$42,903	$41,914	$803,477	$778,268
Dividends on preferred stock			336,260	336,316
Balance			$467,217	$441,952

Pacific Telephone & Telegraph Co.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Telephone oper. revs	$5,462,926	$6,362,407	$59,257,958	$60,856,633
Telephone oper. exp	3,732,328	4,343,794	40,836,739	42,594,550
Net telep. oper. revs	$1,730,598	$2,018,613	$18,421,219	$18,262,083
Uncollectible oper. revs	49,600	38,300	451,300	446,900
Taxes assignable to oper	492,202	523,676	5,118,920	4,846,700
Operating income	$1,188,796	$1,456,637	$12,850,999	$12,968,483

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2028**

Packer Corp.

11 Months Ended Nov. 30—	1930.	1929.
Net profit after chgs. deprec. but before Fed. taxes.	$165,288	$150,194

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$358,583	$348,952	$4,469,327	$4,592,936
Oper. exps. and taxes	236,522	236,466	2,848,318	2,971,090
Net earns. from oper	$122,061	$112,486	$1,621,009	$1,621,846
Other income	1,731	3,231	24,683	60,804
Total income	$123,792	$115,717	$1,645,692	$1,682,650
Interest on bonds	40,604	40,604	487,250	487,250
Other int. & deductions	7,680	4,311	70,583	54,787
Balance	$75,508	$70,802	$1,087,859	$1,140,613
Dividends on preferred stock			380,591	381,564
Balance			$707,268	$759,049

Public Service Co. of New Hampshire.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$1,258,538	$1,279,618	$5,460,608	$4,981,317
Available for int., &c	550,109	543,606	2,517,624	2,381,512
Int. on long term debt	168,723	157,695	663,393	600,516
Other deductions	40,314	35,315	174,141	158,740
Net for retire. & divs.	$341,072	$350,597	$1,680,089	$1,622,256

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$1,401,916	$1,353,820	$17,157,792	$16,123,552
Operation	645,580	673,383	7,699,403	7,380,565
Maintenance	97,757	101,322	1,181,105	1,145,816
Depreciation of equip	18,133	15,545	201,931	178,816
Taxes	70,198	67,170	751,145	660,860
Net oper. revenue	$570,247	$496,397	$7,324,205	$6,757,494
Inc. from other sources	58,003	54,393	685,004	682,104
Balance	$628,250	$550,791	$8,009,210	$7,439,598
Interest and amortization			3,534,166	3,086,536
Balance			$4,475,043	$4,353,062

Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1458**

Pullman Company.

	—Month of October—		10 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Sleeping Car Oper.—				
Berth revenue	$5,293,323	$6,266,795	$59,831,950	$66,400,864
Seat revenue	672,357	797,600	7,348,152	8,213,744
Charter of cars	202,990	226,086	1,685,537	2,172,659
Miscellaneous revenue	3,401	14,160	39,357	147,980
Car mileage revenue	181,833	179,039	1,620,740	930,498
Contract revenue—Dr	337,517	683,565	5,013,940	7,710,954
Total revenues	$6,016,388	$6,800,116	$65,511,798	$70,154,793
Maintenance of cars	2,583,838	2,292,001	25,209,963	24,901,984
All other maintenance	42,787	45,254	470,857	439,443
Conducting car oper	2,846,082	3,090,930	29,979,350	30,164,723
General expenses	263,403	274,377	2,796,478	2,563,550
Total expense	$5,736,111	$5,702,564	$58,456,649	$58,069,701
Net revenue	280,277	1,097,552	7,055,149	12,085,091
Auxiliary Operations—				
Total revenues	104,637	105,868	1,242,138	1,246,138
Total expenses	105,168	116,386	1,099,925	1,105,758
Net revenue	def$530	def$10,518	142,213	140,380
Total net revenue	279,746	1,087,034	7,197,362	12,225,472
Taxes accrued	168,687	332,957	2,194,199	3,475,228
Operating income	$111,059	$754,076	$5,003,162	$8,750,244

Railroad Shares Corp.

Earnings for Period from July 3 1929 to Nov. 24 1930.

Net gain from interest, dividends and realized profits after deducting Federal taxes and expenses	$520,636
Total surplus and reserves as of Nov. 24 1930 (incl. Dec. 15 1930 div. requirement reserve amounting to $105,161)	189,438

Railway & Light Securities Co.

Earnings for 12 Months Ended Nov. 30 1930.

Income from interest & dividends	$869,638
Expenses, taxes, interest, amortiz. charges & preferred dividends	463,034
Balance	$406,604
Earnings per share on 149,919 shares common stock	$2.71

In addition, the company reports profits from the sale of securities, after related Federal tax, during the 12 months' period, amounting to $248,224. This figure, however, does not reflect the true operations of the company during the current year inasmuch as substantial losses were taken during December 1929. Profits during the first 11 months of the current year amounted to $416,665.

Last complete annual report in Financial Chronicle **Feb. 22 '30, p. 1295**

Richfield Oil Co. of California.

(And Subsidiaries)

9 Months Ended Sept. 30—	b1930.	c1929.	a1928.
Net sales	$61,786,526	$62,669,138	$34,874,801
Costs and expenses	54,790,472	49,440,520	25,742,903
Operating profit	$6,996,054	$13,228,618	$9,131,898
Other income	289,851	644,276	295,285
Total income	$7,285,905	$13,872,894	$9,427,183
Depreciation, depletion, &c	4,670,786	5,313,238	3,331,594
Interest	2,449,915	1,662,316	465,395
Federal taxes	------	425,000	175,000
Minority interest	107,128	------	------
Net income	$58,076	$6,472,340	$5,455,194
Shares common stock outstanding (par $25)	2,126,250	1,947,000	1,855,833
Earnings per share	Nil	$3.05	$2.66

a Excludes Pan-American Western Petroleum Co. and subsidiaries. b Includes Richfield Oil Co. of New York. c Excludes Richfield Oil Co. of New York.

For the quarter ended Sept. 30 1930 company showed a net loss of $302,532 after providing for taxes and charges.

Last complete annual report in Financial Chronicle **Mar. 8 '30, p. 1642**

San Diego Consolidated Gas & Electric Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$588,672	$539,766	$7,357,587	$7,327,573
Net earnings	295,535	227,748	3,667,817	3,486,117
Other income	107	5,085	13,889	21,472
Net earnings including other income	$295,643	$232,833	$3,681,706	$3,507,589
Balance after interest			2,968,685	2,808,657

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2963**

Selby Shoe Co.

6 Months Ended Sept. 30—	1930.	1929.
Net profits after charges and Federal taxes	$306,255	$313,360
Earnings per share on 240,000 shares common stock (no par)	$1.12	$1.15

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$127,984	$124,089	$1,484,929	$1,433,399
Operation	67,417	60,708	580,938	567,407
Maintenance	6,970	9,744	82,576	84,600
Taxes	15,495	15,812	173,170	163,560
Net oper. revenue	$38,100	$37,824	$648,244	$617,831
Interest and amortization			51,792	69,678
Balance			$596,451	$548,152

Last comp lete annual report in Financial Chronicle **Mar. 1 '30, p. 1458**

Southern Bell Telephone & Telegraph Co.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Telephone oper. rev	$5,175,085	$5,304,658	$51,850,782	$50,999,986
Telephone oper. exp	3,341,608	3,425,261	34,083,772	34,026,366
Net teleph. oper. rev	$1,833,477	$1,879,397	$17,767,010	$16,973,620
Uncollectible oper. revs	60,000	45,000	405,000	405,000
Taxes assignable to oper	493,750	465,250	5,112,900	4,855,500
Operating income	$1,279,727	$1,369,147	$12,249,110	$11,713,120

Stanley Co. of America.

(And Subsidiaries.)

Period—	12 Mos. End. 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		Dr1,720,118
yProfit 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 Warner 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).

Last complete annual report in Financial Chronicle **Dec. 6 '30, p. 3722**

Tokyo Electric Light Co., Ltd.

[Converted into dollars at 50c. per yen (approximately parity of exchange).]

Period—	6 Mos. End. May 31 '30.	—12 Months Ended— Nov. 30 '29.	Nov. 30 '28.
Gross operating earnings	$28,632,909	$58,447,460	$52,723,446
Oper. exp., maint., taxes & deprec	17,379,904	33,356,578	30,567,544
Net operating earnings	$11,253,005	$25,090,882	$22,155,902
Other income	452,659	2,042,014	1,829,575
Gross income	$11,705,664	$27,132,896	$23,985,477
Total int. on funded & current debt	5,993,945	12,137,931	12,376,081
Amort. of bond discount & expense	443,732	831,208	1,131,000
Interest charged to construction	Cr198,413	Cr2,568,539	Cr2,903,453
Bal. after deprec. avail. for divs., &c	$5,466,400	$16,732,296	$13,381,849

Twin State Gas & Electric Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$619,092	$613,493	$2,601,613	$2,407,560
Available for int., &c	244,503	236,234	1,100,715	1,076,125
Int. on long term debt	60,407	60,457	241,713	243,495
Other deductions	37,819	31,673	156,624	113,688
Net for retire. & divs.	$146,277	$144,104	$702,377	$718,942

Last complete annual report in Financial Chronicle **Apr. 1930, p. 2772.**

Utah Power & Light Co.

(Including the Western Colorado Power Co.)

	—Month of October—		12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earn. from oper	$910,804	$993,262	$11,454,482	$11,665,346
Oper. expenses and taxes	471,358	509,051	5,859,987	5,872,967
Net earns. from oper	$439,446	$484,211	$5,594,495	$5,792,379
Other income	41,383	35,901	513,581	370,646
Total income	$480,829	$520,112	$6,108,076	$6,163,025
Interest on bonds	178,321	161,654	2,074,853	1,939,850
Other int. and deductions	16,566	23,113	233,937	204,758
Balance	$285,942	$335,345	$3,799,286	$4,018,417
Dividends on preferred stock			1,705,206	1,637,894
Balance			$2,094,080	$2,380,523

Warner Bros. Pictures, Inc.

(Including Subsidiaries.)

12 Months Ended—	Aug. 30 '30.	Aug. 31 '29.
aNet income	$52,340,302	$31,248,270
Amortization & depreciation	37,036,852	12,134,057
bSpecial adjustment	1,409,294	------
Interest & miscellaneous charges (net)	5,674,179	2,591,929
Provision for Federal income taxes	1,125,000	2,288,200
Net earnings before minority interest	$7,094,977	$14,234,085
Proportion of net earns. applic. to min. stockh'lders	237,910	322,079
Net earnings	$6,857,067	$13,912,005
Equity in undistributed earns. of affil. co.'s	217,554	602,623
Net profit	$7,074,621	$14,514,628
Previous surplus	12,435,879	810,429
Total surplus	$19,510,500	$15,325,057
Preferred dividends	402,741	761,672
Common dividends	8,080,380	2,127,507
Balance, surplus	$11,027,379	$12,435,879
Common stock outstanding	3,769,025	2,627,405
Earnings per share	$1.77	$6.28

a Before providing for amortization and depreciation, interest, miscellaneous charges and Federal income taxes (incl. in 1930 $604,839 profit on the sale of capital assets and $134,336 profit on capital stock purchased for temporary investment). b Of released film inventory at Aug. 30 1930.

Last complete annual report in Financial Chronicle **Nov. 22 '30, p. 3361**

Virginia Electric & Power 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 earnings	$1,459,139	$1,459,814	$17,179,193	$16,961,697
Operation	592,708	562,207	6,750,895	6,435,159
Maintenance	93,760	137,069	1,422,068	1,537,064
Taxes	104,770	124,649	1,273,516	1,434,337
Net operating revenue	$667,899	$635,888	$7,732,712	$7,555,135
Income from other sources*			50,652	16,982
Balance			$7,783,365	$7,572,118
Interest and amortization			1,774,493	1,860,021
Balance			$6,008,871	$5,712,096

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1459**

Walgreen Company.

Period—	9 Mos. End. Sept. 30 '30.	12 Mos. End. Dec. 31. 1929.	12 Mos. End. Dec. 31. 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

☞ *Last complete annual report in Financial Chronicle* **Dec. 6 '30, p. 3724**

The Washington Water Power Co.

(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.	$799,264	$752,937	$9,466,823	$8,908,595
Oper. expenses and taxes	343,684	329,163	4,140,034	3,859,084
Net earns. from oper.	$455,580	$423,774	$5,326,789	$5,049,511
Other income	12,942	9,476	182,542	202,909
Total income	$468,522	$433,250	$5,509,331	$5,252,420
Interest on bonds	87,629	47,728	930,123	582,816
Other int. & deductions	11,623	12,219	173,901	142,895
Balance	$369,270	$373,303	$4,405,307	$4,526,709
Dividends on preferred stock			500,358	356,535
Balance			$3,904,949	$4,170,174

Western Maryland Dairy Corp.

Earnings for 7 Months Ended July 31 1930.

(Adjusted to eliminate certain non-recurring charges and to eliminate interest on indebtedness and dividend requirements on prior preferred stock to be retired pursuant to the agreement of Sept. 25 1930 as amended on Oct. 28 1930.)

Net sales	$8,241,630
Cost of sales	7,201,156
Depreciation	254,038
Provision for Federal income taxes	93,500
Net profit	$692,935

West Virginia Water Service Co.

(And Subsidiaries—Consolidated)

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$850,545	$801,282
Operating expenses	319,090	303,369
Maintenance	42,280	36,572
General taxes	98,232	87,421
Net earnings from operations	$390,943	$373,920
Other income	1,763	2,771
Gross corporate income	$392,706	$376,692
Interest paid or accrued on funded debt	183,078	174,596
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	67,140	62,404
Net income	$142,489	$139,692
Dividends paid or accrued on preferred stock	69,000	69,000

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2210**

New York City Street Railways.

(As filed with Transit Commission.)

Companies—			Gross Revenue. $	Gross Income. $	Deductions from Inc. $	Net Corp. Income $
Brooklyn & Queens	August	'30	1,723,920	239,598	138,033	101,565
		'29	1,846,834	228,207	128,454	99,752
	2 months ended August 31	'30	3,529,965	552,118	274,333	277,785
		'29	3,773,662	519,048	254,352	264,695
Eight & Ninth Aves	August	'30	78,085	—3,832	6,949	—10,781
		'29	81,423	3,811	7,891	—4,080
	2 months ended August 31	'30	158,171	—7,281	13,871	—21,153
		'29	164,238	6,860	15,708	—8,847
Fifth Ave Coach	August	'30	482,156	74,808	689	74,119
		'29	538,958	89,236	612	88,623
	2 months ended August 31	'30	1,002,663	174,894	1,363	173,531
		'29	1,118,082	200,016	1,225	198,791
Interborough Rapid Transit Subway Division	August	'30	3,745,307	1,125,203	1,189,525	—64,321
		'29	3,837,833	1,422,932	1,131,144	291,787
	2 months ended August 31	'30	7,618,136	2,377,545	1,307,770	69,775
		'29	7,678,753	2,845,598	2,313,887	531,711
Elevated Division	August	'30	1,430,912	1,853	469,143	—467,290
		'29	1,529,867	153,838	493,900	—340,062
	2 months ended August 31	'30	2,932,848	47,470	938,569	—891,098
		'29	3,094,191	349,110	997,602	—648,492
Hudson & Manhattan	August	'30	639,228	434,398	335,420	98,977
		'29	692,701	469,660	335,419	134,240
	2 months ended August 31	'30	1,298,528	886,421	670,697	215,724
		'29	1,382,468	944,238	671,394	272,843
Manhattan & Queens	August	'30	41,925	6,926	10,338	—3,411
		'29	41,760	7,255	10,217	—2,962
	2 months ended August 31	'30	84,638	14,789	20,768	—5,977
		'29	84,188	13,437	20,484	—7,047
New York & Harlem	August	'30	53,839	98,506	36,505	81,267
		'29	65,634	—23,748	26,363	—50,112
	2 months ended August 31	'30	114,562	194,817	99,165	114,918
		'29	136,279	—45,387	52,593	—97,982
New York & Queens	August	'30	70,372	1,660	24,027	—22,367
		'29	74,341	5,179	23,101	—17,922
	2 months ended August 31	'30	142,964	7,997	48,238	—40,241
		'29	150,544	9,203	46,214	—37,011
N Y Rys Corp	August	'30	457,247	60,447	153,112	—92,665
		'29	537,699	85,639	175,780	—90,141
	2 months ended August 31	'30	926,886	127,444	308,627	—181,182
		'29	1,084,679	174,120	352,681	—178,560
N Y Rapid Transit	August	'30	2,910,384	899,965	573,180	326,784
		'29	2,991,307	887,829	584,808	303,021
	2 months ended August 31	'30	5,996,834	1,927,373	1,144,328	783,045
		'29	6,099,380	1,854,349	1,163,090	691,259
South Bklyn Ry Co	August	'30	109,681	33,019	12,365	20,654
		'29	112,532	35,190	3,321	31,869
	2 months ended August 31	'30	227,356	74,064	25,326	48,738
		'29	234,540	87,395	7,483	79,911
Steinway Rys	August	'30	57,599	—12,191	4,751	—16,942
		'29	63,913	4,478	5,445	—966
	2 months ended August 31	'30	116,140	—13,483	9,447	—22,931
		'29	126,475	4,651	10,898	—6,245
Surface Transp	August	'30	168,151	3,135	15,135	—11,999
		'29	158,712	—7,979	12,649	—20,628
	2 months ended August 31	'30	352,608	21,246	30,637	—9,391
		'29	331,488	—12,806	25,619	—38,426
Third Ave System	August	'30	1,137,576	212,317	221,639	—9,321
		'29	1,239,476	171,520	236,465	—64,945
	2 months ended August 31	'30	2,335,738	439,809	442,866	—3,056
		'29	2,536,786	374,852	472,273	—97,421

— Deficit or loss.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of Nov	4,702,413	6,398,670	—1,696,257
Canadian Pacific	1st wk of Dec	3,974,000	3,705,000	+269,000
Georgia & Florida	2d wk of Nov	31,225	27,350	+3,875
Minneapolis & St Louis	1st wk of Dec	211,247	272,415	—61,168
Mobile & Ohio	4th wk of Nov	243,379	388,336	—144,957
Southern	4th wk of Nov	2,913,417	4,004,329	—1,090,912
St Louis Southwestern	1st wk of Dec	288,200	392,803	—104,630
Western Maryland	1st wk of Dec	312,000	361,966	—49,966

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	Gross Earnings. 1928	Inc. (+) or Dec. (—).	Length of Road. 1929	Length of Road. 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
October	482,712,524	608,281,555	—125,569,031	242,578	241,655

Month	Net Earnings. 1929.	Net Earnings. 1928.	Inc. (+) or Dec. (—). Amount.	Inc. (+) or Dec. (—). Per Cent
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13

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 1930. $	Gross from Railway 1929. $	Net from Railway 1930. $	Net from Railway 1929. $	Net after Taxes 1930. $	Net after Taxes 1929. $
Atch Top & Santa Fe—						
October	17,647,370	22,298,044	7,314,598	9,870,376	5,535,191	7,834,411
From Jan 1	157 041723	187316,840	46,293,084	66,826,856	32,374,797	50,593,943
Atlanta & West Point—						
October	349,746	417,766	—6,746	7,680	—21,759	—9,514
From Jan 1	3,493,388	4,017,821	—157,444	148,646	—908,293	—20,711
Central of Georgia—						
October	1,809,107	2,305,631	636,068	647,131	488,190	492,037
From Jan 1	18,141,086	21,194,133	4,309,957	5,048,852	3,094,641	5,048,852
Chicago & Alton—						
October	2,172,177	2,543,672	423,285	574,135	296,044	459,307
From Jan 1	20,868,324	24,440,232	3,576,025	5,922,760	2,424,695	4,797,912
Chic Burl & Quincy—						
October	12,959,230	16,168,779	4,831,983	6,191,087	3,755,019	4,901,950
From Jan 1	119 885835	137340,527	37,072,619	44,864,738	27,386,706	33,728,769
Chic Milw St Paul & Pac—						
October	13,031,831	16,542,426	3,468,219	5,249,923	2,665,443	4,284,051
From Jan 1	122 482745	146884,410	26,426,481	37,335,050	18,326,206	29,034,193
Clinchfield—						
October	505,202	590,301	177,560	226,291	127,514	166,272
From Jan 1	5,065,604	5,752,387	1,713,328	2,102,887	1,038,113	1,382,723

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Detroit & Mackinac—						
October	109,039	152,296	40,036	42,507	31,463	33,000
From Jan 1	949,056	1,406,640	117,543	348,143	43,011	263,754
Elgin Joliet & East—						
October	1,618,876	2,198,565	344,004	1,006,410	244,217	839,882
From Jan 1	18,933,792	22,725,865	5,576,265	8,699,344	4,415,045	7,356,543
Gulf Mobile & North—						
October	537,300	797,377	177,968	345,192	141,231	284,879
From Jan 1	5,056,738	6,482,348	1,156,660	2,097,886	846,595	1,641,229
Missouri Pacific—						
October	10,905,916	13,895,556	3,274,617	4,428,072	2,749,203	3,766,529
From Jan 1	103111334	118335,835	26,688,249	31,908,249	22,032,003	26,452,927
Mobile & Ohio—						
October	1,212,274	1,697,869	290,183	544,397	200,796	544,397
From Jan 1	12,099,378	14,899,228	2,334,544	3,696,954	1,469,232	2,806,115
Nash Chatt & St Louis—						
October	1,635,837	2,177,298	302,629	700,501	229,683	605,472
From Jan 1	16,673,331	19,858,608	2,722,518	5,219,156	2,054,547	4,304,343
Newburgh & Sou Shore—						
October	108,331	183,181	—2,529	42,848	—15,102	25,325
From Jan 1	1,168,742	1,707,807	283,270	487,742	129,814	322,052
Seaboard Air Line—						
October	3,989,423	4,474,721	784,716	889,806	559,477	614,134
From Jan 1	41,656,418	48,930,636	8,736,152	13,035,578	5,617,318	9,851,489
Southern Ry System—						
Ala Great South—						
October	670,833	981,577	164,259	325,092	107,742	249,694
From Jan 1	6,811,484	8,851,145	1,317,253	2,632,257	806,281	1,938,775
Tennessee Central—						
October	279,023	327,997	85,504	105,364	25,541	91,434
From Jan 1	2,623,774	2,845,273	582,045	737,124	511,623	649,583
Ulstr & Delaware—						
Octoeber	72,855	83,354	—3,318	3,925	—8,318	—1,475
From Jan 1	851,749	967,354	96,888	142,055	39,188	81,851
Union RR (Penn)—						
October	769,306	1,013,937	104,749	292,218	84,849	244,718
From Jan 1	7,951,654	9,628,358	1,878,466	3,063,099	1,606,566	2,684,672
Western Ry of Ala—						
October	209,043	298,032	50,118	102,103	32,382	79,012
From Jan 1	2,141,202	2,546,399	382,523	472,406	239,063	320,316

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.

Fonda, Johnstown & Gloversville RR. Co.

	—Month of October— 1930.	1929.	—10 Mos. End. Oct. 31— 1930.	1929.
Operating revenues	$75,708	$92,098	$758,192	$846,679
Operating expenses	61,553	62,446	615,023	633,507
Net revenue from oper.	$14,154	$29,651	$143,168	$213,172
Tax accruals	4,800	4,300	48,000	74,860
Operating income	$9,354	$25,351	$95,168	$138,312
Other income	3,655	5,092	79,269	110,092
Gross income	$13,010	$30,444	$174,437	$248,404
Deduct from gross income	31,457	31,224	310,674	318,078
Net deficit	$18,447	$779	$136,236	$69,674

☞Last complete annual report in Financial Chronicle June 21 '30, p. 4411

Louisiana & Arkansas Ry. Co.

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31.— 1930.	1929.
Gross earnings	$613,835	$819,322	$6,047,233	$6,630,585
Net oper. income	242,018	331,550	1,950,053	2,194,006
Balance before interest and Federal taxes	172,592	223,411	1,135,374	1,328,256

☞Last complete annual report in Financial Chronicle June 14 '30, p. 4231

(The) Philippine Railway Co.

	—Month of Sept.— 1930.	1929.	—12 Mos. End. Sept. 30— 1930.	1929.
Gross oper. revenue	$40,930	$52,026	$741,415	$752,191
Oper. expenses and taxes	40,624	47,312	538,758	533,916
Net revenue	$306	$4,713	$202,657	$218,275
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	—$28,190	—$23,783	—$139,302	—$123,684
Income appropriated for invest. in phy. prop.	------	------	58,699	35,466
Balance	—$28,190	—$23,783	—$198,002	—$159,150

☞Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2950

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Gross Earnings. $	Operating Expenses. $	Operating Income. $
September 1930	17,106,253	97,896,824	66,883,304	22,924,763
September 1929	16,703,121	95,822,024	64,339,908	23,363,449
9 months ended September 1930	17,160,253	886,497,329	608,051,876	202,043,343
9 months ended September 1929	16,703,121	851,422,322	573,284,123	205,533,779

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be gven on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 3. The next will appear in that of Jan. 6.

Central Aguirre Associates.

(*Annual Report—Year Ended July* 31 1930.)

The remarks of President Charles G. Bancroft together with the income account and balance sheet for the year ended July 31 1930 will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 131, p. 3705.

(The) Firestone Tire & Rubber Co.

(*Annual Report for Fiscal Year Ended Oct.* 31 1930.)

Harvey S. Firestone, President, Dec. 5, wrote in part:

The rubber tire industry is outstanding in the progress it has made in improved and economical manufacturing. With the machinery we have developed which makes better and more uniform tires with savings in the waste of materials, one man can make 10 tires today in the same time he took to make one tire 17 years ago. The car owner, in turn, can today get the same tire value for $1 that cost him $10 at that time.

However, the industry has met with great difficulties in the fluctuations in the prices of its raw materials—rubber and cotton. These fluctuations are the greatest menace to consistent and satisfactory earnings. This condition has been unusually severe the past year. The price of crude rubber dropped over 70% during the year, and the price of cotton over 35%. These reductions, together with the general depression, excess manufacturing capacity and over-organization, have caused unusual price cutting in the industry.

Our sales were $120,015,663, which is 17% less than last year. We are glad to advise you that by readjusting our organization and reducing our expenses in every phase of our business, and after writing down our inventories to market prices, absorbing our expenses in organizing and establishing One-Stop Service Stores, establishing and developing our battery business and the expense in connection with our rubber growing in Liberia—and after providing for depreciation, interest, Federal taxes, and all charges, we show a net profit for the year of $1,541,034.

Our program in establishing One-Stop Service Stores has given us knowledge and experience that has been of great help to us and our dealers in building a larger retail business along more economical lines and at more stable prices. We believe this, in no small measure, accounts for the fact that while it is estimated there are 25,000 less tire dealers today than there were two years ago, we succeeded last year in securing 6,928 new dealers who joined with us. We have established over 400 One-Stop Service Stores and have invested in them approximately $25,000,000 in land, buildings and working capital. These are separate corporations in which we have financial control. While we will continue to establish these One-Stop Service Stores where it is found necessary and profitable to do so, this will be on a very conservative scale.

We now have 43,000 acres planted in rubber in Liberia and have an additional 10,000 acres cleared. We will plant 5,000 acres this coming year with budded stock that we now have in our nurseries, and maintain the area we already have planted, keeping our expenses in Liberia to a minimum. We feel that no matter at what price rubber will be sold in the future we can produce it in Liberia as cheap as or cheaper than it can be produced in any other rubber-growing country.

We are not contemplating any further plant extensions, but we did find it necessary to establish a plant in South America with a capacity of 1,000 tires and tubes a day. We have purchased land in the Argentine, at Buenos Aires, and we plan to have the plant built and in operation by May 1 1931.

The great problem today of every manufacturer is to merchandise and distribute his products more economically. We have made great progress the past year in this respect by readjusting our merchandising and distributing system and by material reductions in all of our expenses.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED OCT. 31.

	b1930. $	b1929. $	a1928. $	a1927. $
Net sales	120,015,664	144,585,804	125,664,666	127,696,759
Mfg., adm. & sell. exp.	y112,364,530	128,761,132	111,506,726	106,467,463
Gross profit	7,651,134	15,824,672	14,157,940	21,229,296
Depreciation	4,914,656	4,639,792	3,334,027	3,183,212
Balance	2,736,478	11,184,880	10,823,913	18,046,084
Other income	1,610,146	844,181	1,276,535	862,319
Total income	4,346,624	12,029,061	12,100,448	18,908,404
Interest	1,431,894	2,084,728	1,300,858	585,814
Res. for U.S. & for'n tax. } Other deductions }	488,297	929,571	494,322	2,050,353
Other deductions		213,673 }	3,233,253	2,491,271
Liberia develop. exp.	885,399	1,074,218 }		
Reserve for conting.	------	------	500,000	500,000
Net profit	1,541,034	7,726,871	6,572,014	13,280,966
Dividends—				
6% preferred	2,935,147	388,507	415,792	429,723
7% preferred	------	1,168,658	1,166,439	1,188,666
Firestone Footwear pref.	------	31,952	64,312	65,443
Common	3,176,076	2,948,280	3,690,280	2,472,833
Surplus for period	def4,570,189	3,189,474	1,235,190	9,124,300
Surplus begin. of period	47,453,508	50,915,843	48,181,648	39,696,061
Surplus of foreign subs.	------	453,331	------	------
Surplus arising from sale of common stock in excess of par value	------	17,314,461	------	------
Disct. on pref. stock purchased for treasury	405,624	------	------	------
Prov. for divs. on prior issues of pref. stock in excess of requirem'ts	230,703	------	------	------
Surplus adjustments	------	------	Cr1,499,006	Dr638,713
Surplus end of period	43,519,646	71,873,109	50,915,843	48,181,648
Stock dividend	------	18,000,000	------	------
Prem. on pref. stock, redeem., refin. exp., &c.	------	5,984,458	------	------
Patents, &c., write-offs, Canadian subsidiary	------	725,000	------	------
Other deductions	d1,648,116	2,146,251	------	------
Balance	41,871,530	45,017,400	50,915,843	48,181,648
Insurance acc't surplus	112,719	2,436,107	2,171,509	1,950,179
Total surp. end of per.	c41,984,249	47,453,508	53,087,353	50,131,827
Earnings per sh. of com.	Nil	x$16.35	$14.77	$32.67

x Equivalent, after 400% stock dividend paid Oct. 28 1929 to $3.27 per share on the increased shares outstanding. y After applying against same reserve for contingencies of $500,000 previously provided.

a Includes subsidiaries in United States only. b Includes domestic and foreign subsidiaries. c Divided as follows: General surplus, $33,519,298; insurance account surplus, $2,548,826; surplus arising from issuance of common stock on present employees' stock contracts, $5,916,125. d Being charge to surplus resulting from cancellation of employees' stock contracts and reducing treasury common stock to par value.

COMPARATIVE BALANCE SHEET OCT. 31.

Assets—	a1930. $	a1929. $	*Liabilities*—	a1930. $	a1929. $
Land, bldgs. and equipment	x60,392,245	51,084,204	6% pf. stk. ser. A	57,863,300	60,000,000
Cash	12,275,353	30,039,104	Common stock	21,548,610	22,398,600
Inventories	27,548,987	41,228,632	7% pref. stock of Firestone Footwear Co.	28,500	40,400
Customers notes accounts, &c.	16,621,050	17,187,533	Bds. of sub. cos.	21,679,800	22,717,800
Other assets	z27,172,169	18,699,037	Accr. pref. divs.	------	590,000
Deferred charges	1,429,555	1,470,391	Acc'ts payable	3,219,542	6,068,904
Firestone Land Co.	y1,879,867	1,938,565	Accr. taxes & int.	995,225	1,878,254
			Res. for conting.	------	500,000
			General surplus	33,519,298	37,799,101
			Surp., insur. acc't	2,548,826	2,436,107
			Surp. arising from issuance of com. stock on empl. stock contracts	5,916,125	7,218,300
Total (each side)	147,319,226	161,647,466			

a Includes foreign and domestic subsidiaries. x Land, buildings, machinery, equipment, less reserve for depreciation. y Includes house and lot accounts receivable and unsold real estate, $2,176,780, less mtges. thereon and accrued interest, $296,913. z As follows: Employees' stock contracts secured by 266,210 shares common stock, $7,144,467; stocks and bonds owned, miscellaneous accounts, and advances, less reserve, $20,027,701. V. 131, p. 3715, 3049.

Libbey-Owens-Ford Glass Co.

(*14th Annual Report Fiscal Year Ended Sept.* 30 1930.)

President J. D. Biggers says in part:

During the past year the name of the company was changed to Libbey-Owens-Ford Glass Co. when the entire assets of the Edward Ford Plate Glass Co. of Rossford, Ohio, were acquired. By the acquisition of the Edward Ford Plate Glass Co.'s plants, company's line of plate glass is rounded out and we are now in a position to furnish the trade with large size plate glass, such as store fronts, in addition to glass for motor cars, mirrors and other miscellaneous purposes.

Business in general during the past 12 months has been at its lowest ebb in years, and the building and motor industries, which use a considerable part of this company's output, have suffered more seriously than most other industries. Residential building declined 44% under 1929 and 57% under the previous year. For the year ending Sept. 30 1930, production of motor cars fell off over 30%. As a result, company felt the effects of curtailed operations and the net earnings for the fiscal year ending Sept. 30 1930, totalled only $1,419,303. These earnings give effect to the operations since July 1 1930, of the Rossford, O., plate glass plant acquired from Edward Ford Plate Glass Co. Experimental and development expenses were charged against these earnings; likewise the customary operating and depreciation reserves, a general contingency reserve and a special reserve of $200,000 to provide for possible shrinkage during the fiscal year in the value of finished stock of window glass. The $200,000 reserve is in addition to the charge against surplus covering depreciation of inventories.

On July 1 1930, 475,000 shares of the common stock were issued for the assets acquired from the Edward Ford Plate Glass Co. The net assets were placed on the books at a valuation of a little over $13,000,000, representing values at which such assets were carried on the books of the Edward Ford Plate Glass Co. In addition to the acquisition of the Rossford plant, expenditures for capital assets acquired during the year amounted to approximately $3,700,000.

In order to establish the balance sheet of company on sound asset values, various charges were made against the surplus account as shown on the statement covering surplus adjustments, and which were not considered as proper charges against the earnings for the year. The provision of $2,000,000 for contingencies has been set up to provide for the possible abandonment of certain plant facilities which may be rendered wholly or partially obsolete by the superior performance of company's new methods and processes. The $800,000 provision for possible shrinkage in the value of the finished stock has been set up to provide the writing off a portion of the finished stock inventory on hand Sept. 30 1929, to the extent that such stock is excessive in quantity. The actual write-off of this stock against this reserve will be made when such stock is disposed of.

Cash dividends amounting to $1,972,252 were paid during the year, representing four regular quarterly dividends of 25c. per share paid on the capital stock outstanding.

For its fiscal year ended April 30 1930, the Belgian company reported a profit of $1,196,253 before depreciation as compared with a profit of $1,209,412 for its fiscal year ended April 30 1929. The German company, for its fiscal year ended Dec. 31 1929, reported net earnings of $246,252 as compared with earnings of $53,691 for its fiscal year ended Dec. 31 1928. The French company, for its fiscal year ended Dec. 31 1929, reported net earnings of $148,568. No net earnings were reported by the French company in 1928, as the gross earnings for all years prior to 1929 were utilized for amortizations on organization cost, patents, machinery, and starting up costs. The Japanese company, for its fiscal year ended May 31 1930, reported net earnings of $142,973 as compared with $132,193 for its fiscal year ended May 31 1929. Company received $191,732 in dividends during the year from the above foreign subsidiaries, the dividends from the French and German companies representing initial payments.

While the operations of the foreign companies with which company is affiliated showed progress according to their last published reports, the window and plate glass business in Europe and Japan has slowed up considerably during recent months and it is reasonable to expect that the foreign companies' prpfits will be reduced accordingly in their next annual statements

INCOME ACCOUNT YEARS ENDED SEPT. 30.

	1930	1929.
x Manufacturing profit	$4,739,001	$6,176,596
Depreciation on plant assets	1,561,897	1,225,143
Net manufacturing profit	$3,177,104	$4,951,453
Other income:		
Dividends received	191,732	72,914
Gas properties income	172,072	257,906
Interest earned	95,375	190,859
Discount earned	47,861	50,422
Employees house rents, cafeteria, &c.—Net	10,169	1,410
Profit on sale of securities	20,622	203,434
Total income	$3,714,936	$5,728,398
Sell., admin., gen., experimen'l, develop. & patent expense, loss on assets sold & dismantled & prov. for doubtful accounts, &c.	1,925,633	}1,812,745
Provision for contingencies—General	100,000	
Possible inventory shrinkage	200,000	
Provision for estimated Federal income tax	70,000	400,000
Net profit	$1,419,303	$3,515,653
Previous surplus	10,315,184	8,195,351
Adj. of pat. values to depreciable basis used by Internal Revenue Department	784,088	------
Restoration of permanent assets charges off in prior years disallowed by Internal Revenue Dept	136,415	------
Total	$12,654,991	$11,711,004
Provision for contingencies	2,000,000	------
Provision for possible inventory shrinkage due to excess quantities of certain sizes of finished glass	800,000	------
Abandoned plate glass machinery charged off	717,546	------
Pat. & license deprec. for the fiscal year ended Sept. 30	203,655	198,700
Preferred dividends	------	126,504
y Common dividends	1,893,202	1,070,615
Balance Sept. 30 1930	$7,040,588	$10,315,184
Shares common stock outstanding (no par)	2,325,952	1,854,352
Earnings per share	$0.61	$1.83

Paid in Surplus Sept. 30 1930—	
Balance Sept. 30 1929 as shown by audit report	$6,130,416
Surplus arising from the acquisition of the net assets of the Edward Ford Plate Glass Co	10,215,100
Balance Sept. 30 1930	$16,345,516

x After deducting materials used, labor and manufacturing expenses, excepting plant depreciation. y After deducting amount applied under stock subscription plan amounting to $79,050 in 1930, and $51,138 in 1929.

Note.—This statement includes the operating results of the plants acquired from Edward Ford Plate Glass Co. for the period from July 1 1930 to Sept. 30 1930. Company's proportionate share of the net loss of the Adamston Flat Glass Co., a controlled company, for the fiscal year ended Sept. 30 1930 amounted to $35,247.

BALANCE SHEET SEPT. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, &c	y27,613,151	15,677,389	Common stock	x14,537,200	11,589,700
Employees' houses	1,093,663	629,803	Accounts payable	396,469	951,992
Cash	1,398,844	2,501,004	Taxes, pay., bonus &c	341,337	315,930
Accts. & notes rec.	1,072,623	1,032,862	Est. Fed. taxes	70,000	416,211
Fed. ld. bk. bds	320,125	------	Res. for repairs & contingencies	3,784,046	1,017,632
Inventories	4,745,181	3,846,449	Profit & loss surpl.	7,040,588	10,315,184
Misc. accts. rec., gas devel. fund, &c	232,218	196,908	Paid in surplus	16,345,516	6,130,416
Ctfs. of deposit	------	1,529,500			
Due from invest. in controlled co	889,545	838,240			
Empl. stk. subscr.	473,125	525,375			
Due from invest. in affiliated cos	2,650,878	2,697,095			
Patents (deprec'n book value)	1,593,687	958,355			
Deferred assets	432,116	304,088	Tot. (each side)	42,515,158	30,737,068

x Represented by 2,329,952 shares (no par value). y After depreciation of $10,073,305.—V. 131, p. 3539.

De Beers Consolidated Mines, Ltd.

(*Annual Report—Year Ended June* 30 1930.)

RESULTS FOR 12 MONTHS ENDED JUNE 30.

	1929-30.	1928-29.	1927-28.	1926-27.
Previous year's balance (diamonds unsold, &c.)	£650,029	£772,645	£347,624	£316,972
Diamond acct. during yr	3,262,665	3,255,791	3,311,780	4,313,674
Int. & divs. on inv'ts, &c	503,168	532,154	588,367	692,751
Trans. from div. res. fund	------	------	450,000	------
Sundry receipts, &c	32,642	21,848	------	------
Total income	£4,448,504	£4,582,440	£4,697,772	£5,323,397
Mining expend., &c	1,428,597	1,486,766	1,433,777	1,578,368
Int. on debs. & sink. fund	}242,975	178,117	274,121	270,522
Int. on cap. of leased cos.		96,392	------	------
Income tax—Union of South Africa	302,588	303,248	321,970	441,112
Trans. to div. res. fund	------	------	------	250,000
Approp. for gen. fund	------	250,000	550,000	------
Pref. divs. (aft. tax)	800,000	800,000	800,000	800,000
Def. divs. tax free	d272,628	c817,885	b545,257	a1,635,771
Suspense profit account (diamonds unsold)	£1,401,717	£650,029	£772,646	£347,624

a £1 10s. b 10s. c 15s. d 5s.

BALANCE SHEET JUNE 30.

Assets—	1930. £	1929. £	Liabilities—	1930. £	1929. £
Property account	7,413,279	8,213,995	Preference shares	2,000,000	2,000,000
Invested in stocks and shares	624,207	633,056	Deferred shares	2,726,285	2,726,285
Reserve invested & diamond (stabilization), &c., res	2,481,816	4,825,308	De Beers 4½% So. Afr. expl. deben.	------	1,635,495
Livestock	80,471	94,084	Reserves	2,481,816	4,825,308
Special investm'ts, loans, &c	2,746,349	2,348,424	Stabil. on diam. res	3,394,586	2,573,841
Cash	51,597	42,182	L'ns & open accts.	621,389	391,129
Diamonds on hand	1	1	Comm. for Inland Revenue	307,133	305,880
			Int. on debs., &c	------	36,799
			Divs. unclaimed & sundries	64,792	67,024
			Pref. div. declared	400,000	400,000
			Def'd div. declared	------	545,257
Tot. (each side)	13,397,722	16,157,051	Transf. from appr. account	1,401,717	650,029

Note.—Contingent liability: The company has guaranteed the repayment of and interest on £984,100 of 5½% 1st mtge. debenture stock, being the unredeemed portion at June 30 1930 of an issue of £1,250,000 made by the Cape Explosives Works, Ltd., Somerset West, Cape Province. Imperial Chemical Industries, Ltd., have indemnified De Beers Consolidated Mines, Ltd., to the extent of half this contingent liability.—V. 131, p. 2541.

Fajardo Sugar Co. of Porto Rico.

(*12th Annual Report—Fiscal Year Ended July* 31 1930.)

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1929-30.	1928-29.	1927-28.	1926-27.
Cane, ground, tons	482,512	501,453	680,332	623,592
Sugar output, tons	57,531	57,541	77,230	67,879
Sugar, &c., produced	$6,140,842	$4,585,380	$6,848,584	$6,670,465
Miscellaneous receipts	198,196	304,140	234,721	235,503
Total	$6,339,038	$4,889,520	$7,083,305	$6,905,969
Deduct—Producing and manufact'g costs, &c.	5,516,513	4,882,502	6,010,264	5,529,912
Net income	$822,525	$7,018	$1,073,041	$1,376,057
Interest paid	324,711	307,512	209,661	143,747
Depreciation	274,996	420,387	361,599	330,448
Net profits	x$222,817	loss$720,881	$501,782	$901,863
Previous surplus	1,218,639	2,119,585	2,375,116	2,194,331
Amt. transferred fr. res.	--------	200,000	--------	--------
Total	$1,441,457	$1,598,704	$2,876,898	$3,096,194
Income and profit taxes of prior year	9,569	55,040	109,532	73,298
Dividends declared	--------	325,025	647,780	647,780
Profit and loss, surplus	$1,431,888	$1,218,639	$2,119,585	$2,375,116
Shs. of com. stock outstanding (par $100)	64,778	64,778	64,778	64,778
Earns. per sh. on com. stk.	x$3.44	Nil	$7.75	$13.92

x Before providing for sub. co. income taxes of approximately $16,000.

BALANCE SHEET JULY 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property & plant	a7,480,688	7,567,531	Capital stock	6,477,800	6,477,800
Livestock & equip.	b1,082,648	1,097,449	Stock of subsidiaries with public	1,075	1,325
Growing cane	1,446,094	1,584,004	Mortgages payable	517,785	573,610
Mat'ls & supplies	447,256	523,938	Bills and loans payable	5,389,267	5,488,765
Agricultural loans	42,464	48,282	Planters' accounts	4,674	4,763
Planters' accounts	424,504	517,134	Accounts payable	200,615	212,097
Raw sugar on hand	2,796,826	1,825,165	Reserve for insurance contingencies and replacements	230,498	230,498
Molasses on hand	21,366	44,911	Capital surplus	449,833	449,809
Mortgage bonds	465,671	430,361	Earned surplus	1,431,888	1,218,639
Misc. investments	100,000	100,000			
Accounts rec. for sugar sold	------	453,357			
Miscell. accounts & bills receivable	101,065	99,971			
U. S., &c., secur.	98,000	98,000			
Cash	77,465	136,711			
Accts. (not current)	67,835	55,224			
Deferred charges	51,550	75,263	Total (each side)	14,703,436	14,657,307

a After deducting $2,596,111 reserve for depreciation. b After deducting reserve for depreciation.—V. 130, p. 4058.

General Corporate and Investment News.

STEAM RAILROADS.

Rail Men See Hope in Report of I.-S. C. Commission.—The annual report issued by the I.-S. C. Commission was accepted in railroad circles as a constructive document. It not only urged the repeal of the clause in the Transportation Act providing for the recapture by the Government of excess railroad earnings, but to a notable extent it concurred in the views expressed by Chas. C. Paulding, V;-Pres. of the New York Central. N. Y. "Times" Dec. 7, p. 9, Sec. II.

Twenty-one Rail Unions Join To Map Work Plans.—They are expected to agree on six-hour day or five-day week. N. Y. "Times" Dec. 9, p. 3.

E. E. Loomis, Pres. of Lehigh Valley, Proposes Railroad Aid Plan.—Urges relief from crossing elimination cost and from taxes on improvements. N. Y. "Times" Dec. 9, p. 41.

Senate Sends Bus Bill to Committee.—By a vote of 51 to 29 the Senate on Dec. 4 recommitted the bill to regulate inter-State traffic of passengers in motor carriers to the I.-S. C. Committee. "Wall Street Journal" Dec. 5, p. 2.

Locomotives in Need of Repairs.—Class 1 railroads of this country on Nov. 15 had 5,186 locomotives in need of classified repairs or 9.4% of the number of line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 250 locomotives above the number in need of such repair on Nov. 1, at which time there were 4,936, or 8.9%. Class 1 railroads on Nov. 15 and 7,596 serviceable locomotives in storage compared with 7,514 on Nov. 1.

Freight Cars in Need of Repairs.—Class I railroads on Nov. 15 had 158,-820 freight cars in need of repairs or 7.1% of the number on line, according to the car service division of the American Railway Association. This was an increase of 1,093 cars above the number in need of repair on Nov. 1, at which there were 157,727, or 7.1%. Freight cars in need of heavy repairs on Nov. 15 totaled 113,503, or 5.1%, an increase of 870 compared with the number on Nov. 1, while freight cars in need of light repairs totaled 45,317 or 2%, an increase of 223 compared with Nov. 1.

Surplus Freight Cars.—Class 1 railroads on Nov. 22 had 533,445 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 63,652 cars compared with Nov. 15, at which time there were 469,793 surplus freight cars. Surplus coal cars on Nov. 22 totaled 190,937, an increase of 30,987 within a week, while surplus box cars totaled 284,345, an increase of 28,493 cars for the same period. Reports also showed 26,282 surplus stock cars, an increase of 1,392 cars above the number reported on Nov. 15 while surplus refrigerator cars totaled 9,289, an increase of 1,277 for the same period.

Matters Covered in the "Chronicle" of Dec. 6.—(a) Representatives of railroad brotherhoods call meeting in Washington Dec. 8 to consider six-hour day, p. 3650. (b) Railway executives and labor brotherhoods demand fair treatment for railways and their employees—editorial discussion by "Railway Age," p. 3650.

Albany & Susquehanna RR.—*Special Dividend.*—

A special dividend of 2% has been declared on the $3,500,000 capital stock (par $100), payable Jan. 3 to holders of record Dec. 15.

Special Dividends Paid.—30% November 1909; 3.25% each in January 1916, 1917 and 1918; 1½% in January 1920; 2% in January each year from 1921 to 1930, inclusive.

The regular semi-annual dividend of 4½% was also declared, payable Jan. 1 to holders of record Dec. 15.—V. 129, p. 3957.

Algers, Winslow & Western Ry.—*Securities Authorized.*

The I.-S. C. Commission Dec. 4 authorized the company to issue: (1) $250,000 1st mtge. 6% serial gold bonds to be sold at not less than 95 and int., and the proceeds applied to the construction of an extension, and (2) $252,000 of gen. mtge. 6% sinking fund gold bonds and 5,000 shares of common stock (no par value) in payment for two lines of railroad heretofore authorized to be acquired.

The report of the Commission says in part:

The Guardian Trust Co. has offered to purchase the 1st mtge. bonds at 95 and int. from Dec. 1 1930 and the applicant has accepted that offer subject to our approval. At that price the average annual cost to the applicant will be approximately 7.166%.—V. 131, p. 2889.

Augusta & Savannah RR.—*Extra Dividend.*—

The directors have declared an extra dividend of ¼ of 1% in addition to the regular semi-annual dividend of 2½%, both payable Jan. 5 to holders of record Dec. 15. Like amounts were paid in Jan. and July 1929 and 1930.—V. 130, p. 4411.

Baltimore & Ohio RR.—*Purchases Chicago & Alton at Foreclosure—Sale Involves* $23,000,000 *Cash and Assumption of Securities of About* $50,000,000.—See Chicago & Alton RR. below.

Asks Extension of Time to Dispose of Western Maryland Stock.—

The company Dec. 10 asked the I.-S. C. Commission to give it an extension of time until July 13 1931, within which to dispose of its Western Maryland stockholdings, which the Commission recently ruled were acquired in violation of the provisions of the Clayton Anti-trust Act.—V. 131, p. 3705, 3201.

Burlington-Rock Island RR.—*Operation and Construction.*—

The I.-S. C. Commission Dec. 1 issued a certificate authorizing the company (1) to operate under trackage rights between Houston and Galveston, about 51.4 miles, over the line of the Texas & New Orleans RR., lessee of and operating the properties of the Galveston Harrisburg & San Antonio Ry. and the Southern Pacific Terminal Co.; (2) to construct a track connecting the Texas & New Orleans RR. with the Houston Belt & Terminal Ry. in the City of Houston, Tex., about 1,319 feet long, and (3) to construct three connecting tracks between the Texas & New Orleans RR. and the Galveston Terminal Ry., in the City of Galveston, having a total length of about 1,900 feet, all in Harris and Galveston counties, Tex.

The report of the Commission says in part:

The applicant is incorporated under the laws of Texas, and owns and operates a line of railroad in that State, extending from Fort Worth southeasterly to Waxahachie, thence southerly to Houston, and from Cleburne southeasterly to Teaque, a total mileage of 367.19 miles. It was formerly known as the Trinity & Brazos Valley Ry., which was in the hands of a receiver for several years until 1930, when it was taken out of receivership and its name changed to Burlington-Rock Island RR. The applicant's entire capital stock, except directors' qualifying shares, and all its outstanding bonds are owned by the Colorado & Southern Ry. and the Chicago Rock Island & Pacific Ry. The stock is now pledged with and held by the Hanover Bank & Trust Co. of New York City, as trustee under the refunding and extension mortgage of the Colorado & Southern Ry., for the benefit of the holders of the bonds issued thereunder.

To effectuate the extension of its line to Galveston, the applicant has entered into an agreement dated Aug. 9 1930 with the Texas & New Orleans RR., the Galveston Harrisburg & San Antonio Ry., and the Southern Pacific Terminal Co., under which the three companies last named grant to the applicant permission to operate its freight trains over the owner's line from Houston to Galveston, and including the railroad extending across the Galveston Causeway to Galveston Island, and certain trackage on the island, as well as certain tracks designated as joint yard tracks.

Chicago & Alton RR.—*Road Sold at Foreclosure—Purchased by Baltimore & Ohio RR.*—The road, which operates between Chicago, St. Louis and Kansas City since 1861, was knocked down at public auction, Dec. 11, to the Baltimore & Ohio for a cash sum of $23,000,000, and other considerations, bringing the total price to about $73,000,000.

Counsel for the stockholders' protective committee indicated that a new attempt would be made to prevent the transfer. A petition to intervene in the sale was rejected Dec. 9 by Judge George A. Carpenter in Federal Court at Chicago.

This sale was ordered by the final decree of the District Court of the United States for the Northern District of Illinois, Eastern Division, on July 6 1929, in connection with the receivership which has been in effect 1922. The sale was conducted by Herbert A. Lundahl, Special Master, and took place at Wilmington, Ill.

The auction was made in lots, the first lot consisting of the various lines that constitute the railroad, including leases, certain of the rolling stock and various securities. Other lots embrace the shops, yards, industrial side tracks, locomotives, cars, &c.

In the plan for the consolidation of the railroads announced by the I.-S. C. Commission last December, the Chicago and Alton RR. was placed in the Baltimore & Ohio System No. 5. The Baltimore & Ohio RR. is owner of a large proportion of the bonds of the Chicago & Alton.

The confirmation of the sale will come before the Federal Court on Jan. 8 —V. 131, p. 3706, 3201.

Chicago Indianapolis & Louisville Ry.—*Larger Quarterly Dividend on Common Stock.*—The directors on Dec. 11 declared a semi-annual dividend of 3½% on the common stock, payable Jan. 10 to holders of record Dec. 26. An extra semi-annual dividend of 1% and a regular semi-annual dividend of 2½% were paid on the common stock from July 10 1926 to and incl. July 10 1930.—V. 131, p. 110.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—*New Vice-President.*—

Harry A. Worcester, now Vice-President of the New York Central RR. with jurisdiction over the Big Four lines, has been appointed Resident Vice-President in Cincinnati, and Charles S. Millard, General Manager of the Big Four, has been made Vice-President and General Manager of those lines.—V. 131, p. 3040.

Cleveland & Mahoning Valley Ry.—*Agent Appointed.*—

The Bankers Trust Co. has been appointed agent for the payment of 1st consolidated mortgage 5% bond coupons.—V. 104, p. 2235.

Death Valley RR.—*To Abandon Line.*—

Because of lack of passengers and freight to be transported through the territory served the company has asked the I.-S. C. Commission to authorize its abandonment. Formerly used in the transportation of borax ore and miners from Ryan to the Pacific Coast Borax Co.'s reduction mill at Death Valley Junction, the line prospered for many years until the discovery of a higher grade ore in the Kramer District of California and the closing down of mines at Ryan.—V. 121, p. 1674.

Denver & Rio Grande Western RR.—*I.-S. C. Commission Approves Purchase of Salt Lake Road* $155 *a Share—Moffat Tunnel Not Mentioned.*—

Purchase of the Denver & Salt Lake Ry. by the Denver Rio Grande & Western RR. has been approved by the I.-S. C. Commission. Sanction was contingent upon the Denver & Rio Grande accepting the following conditions:

It must purchase for cash at not exceeding $155 a share any stock of the Denver & Salt Lake offered within six months after date of the order to be entered.

Through the Denver & Salt Lake it must establish such through rates in connection with any Western connection hereafter constructed that the Commission may find to be reasonable.

Through the Denver & Salt Lake it must within six months from the date of the order commence construction of the Dotsero cutoff and complete such construction within two years.

Commissioner Eastman dissented from the majority, and Commissioner Brainerd did not participate.

The Commission refused to decide as to the use of the Moffat tunnel through which the Denver & Salt Lake operates. It held the question lay entirely with State authorities, courts and carriers.

The Denver & Rio Grande Western is jointly controlled by the Missouri Pacific and Western Pacific railroads.—V. 131, p. 264.

Denver & Salt Lake Ry.—*Circuit Court Upholds Moffat Tunnel Lease.*—

A second court, the U. S. Circuit Court of Appeals at Denver, Colo., has upheld the lease of the Moffat tunnel to the Denver & Salt Lake. In a decision announced on Nov. 29 by Judge George T. McDermott the decision of the Federal District Court of Sept. 20 1929 is generally affirmed and only minor exceptions are noted to the lease, which provides for an annual tunnel rental of $345,000.

The courst said that the lease is legal and not in conflict with either the letter or spirit of the State statute creating the Moffat Tunnel Commission, except in certain minor and severable provisions. The provisions which the court held should be stricken from the lease include:

The provision that subsequent leases shall never be made upon more favorable terms than are imposed upon the first lessee. The provision that the tunnel commission would not enter into a future contract for a period of less than 10 years without the written consent of the Denver & Salt Lake. The provision that if the lessee shall have expended any sums for improvements or betterments of the tunnel, or have paid any part of the principal of the tunnel bonds before the execution of a junior or subsequent lease, such junior or subsequent lessee shall pay the first one-half of the amount so expended. The provision requiring that proceeds from the use of the tunnel for power transmission, telephone and telegraph lines and other uses contemplated by the tunnel law should be applied to the credit of the lessee of the water and railroad tunnels.

The court expressed the opinion that the rental provided for was fair and reasonable that the tunnel commission discharged its duties with fidelity, and that the commission had the power to grant to one railroad company all of the railroad use of the tunnel, as it dod do. The decision rejected the contention of the plaintiffs that "the actual purpose of the law was to lend the credit of the tunnel district to the railway."

Another moot point was settled when the court held that the Denver & Salt Lake did not take possession of the tunnel under the lease until Feb. 26 1928, the date on which the commission served written notice of the completion of the tunnel. The matter of payment for 13 days' use of the tunnel, from Feb. 14, when freight operation began, until Feb. 26, had been in controversy.—V. 130, p. 2954, 3155; V. 131, p. 1889, 624.

Detroit River Tunnel Co.—*Larger Dividend.*—

The directors have declared a semi-annual dividend of 4% on the outstanding $3,000,000 capital stock, par $100, all owned by the Michigan Central RR., payable Jan. 15 to holders of record Jan. 8 1931. Previously the company paid semi-annual dividends of 3% each.—V. 122, p. 2795.

Great Northern Ry.—*Relocation of Part of Proposed Extension Sought.*—

The company has made supplemental application to the I.-S. C. Commission for further authority permitting relocation of the northerly portion of its proposed extension between Klamath Falls, Ore., and Bieber, Calif., in order to meet certain objections which have been made to the original route and which will also afford a more favorable right of way.

The new construction is a part of the Great Northern's portion of new line into San Francisco which will be built in conjunction with the Western Pacific.

The reasons cited in support of the relocation include the giving of better service to the territory south of Klamath Falls, from which city the relocated portion will extend for about 45 miles.

The readjustment of the route will also result in the line passing through Merrill and near Malin, Ore., and will avoid a location paralleling the Southern Pacific line for a distance of 15 miles.—V. 131, p. 3202, 3040.

Gulf, Mobile & Northern RR.—*New Director.*—

F. M. Hicks of Mobile, Ala., has asked authority of the I.-S. C. Commission to act as a director of this road, of which he is Vice-President and Traffic Manager. Mr. Hicks also is Vice-President of the New Orleans-Great Northern RR., an affiliated line, and was elected a director of the G. M. & N. RR. on Nov. 21.—V. 131, p. 3706.

Gulf & Ship Island RR.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Jan. 5 receive bids for the sale to it of 1st mtge. ref. & term. 5% gold bonds, due Feb. 1 1952, to an amount sufficient to exhaust $157,700.—V. 127, p. 3394.

Indiana Harbor Belt RR.—10% *Extra Dividend.*—The directors have declared an extra dividend of 10% in addition to the regular semi-annual dividend of 5% on the outstanding $7,600,000 capital stock, par $100, both payable Dec. 26 to holders of record Dec. 19. Of this stock, the New York Central RR. and the Michigan Central RR. own 60% and the C. M. St. P. & Pac. and Chicago & Northwestern Ry. own 40%.—V. 131, p. 3202.

Lehigh Valley RR.—*Pennsylvania Co. and Pennsylvania RR. Ordered to Divest Themselves of Stock of Company.*—See under "Current Events" on a preceding page.—V. 131, p. 3706.

Mobile & Ohio RR.—5% *Extra Dividend.*—The directors on Dec. 11 declared the usual extra annual dividend of 5% and the regular semi-annual dividend of 3½% on the outstanding $6,016,800 capital stock, par $100, payable Dec. 30

to holders of record Dec. 22. A similar extra distribution was made on Dec. 30 1929, while an extra dividend of 3% was paid on Dec. 30 1925, 1926, 1927 and on Dec. 31 1928.—V. 131, p. 3040.

Mexican Ry. Co., Ltd.—*Report Half-Year Ended June* 30.

(Mexican Currency)—	1930.	1929.	1928.	1927.
Pass. rev. (incl. baggage)	$1,726,814	$1,758,701	$1,921,111	$1,815,863
Goods & livestock rev	4,251,738	4,015,152	4,469,852	4,195,613
Express, pulque and sundry earnings	601,134	653,301	716,211	695,231
Total revenue	$6,579,686	$6,427,156	$7,107,176	$6,706,708
Maint. of way & struc.	759,839	735,742	859,642	758,352
Maint. of equipment	1,410,348	1,323,458	1,372,550	1,500,364
Conducting transport'n	3,043,354	2,751,438	3,154,089	3,357,436
General expenses	524,736	488,160	463,567	463,546
Balance, surplus	$841,408	$1,128,357	$1,257,327	$627,010

The net revenue account as of June 30 1930 shows: Balance for first half-year of 1930, $841,408, which at 24d. to the peso equal £84,140; less difference in exchange, £12,962; balance, £71,177; *Add*, interest, £4,885; transfer fees, £78; total credits, £76,141; deficit previous year, £898,843; debenture interest for half-year, £78,810; Mexican income tax, £5,573; total debits, £983,227, which makes the net debit balance £907,084.—V. 131, p. 110.

National Rys. of Mexico—*Earnings*.—

	—Years Ended Dec. 31—		18 Mo. End.	Year Ended
(In Mex. Gold. Pesos.)	1929.	1928.	Dec. 31 '27.	June 30 '26.
Freight	75,284,838	73,554,666	105,431,819	35,718,509
Passenger	23,788,304	24,997,973	38,483,020	13,041,039
Express	10,798,257	10,870,053	17,465,331	6,412,132
Sundry earnings	2,945,603	2,978,628	4,702,939	1,688,490
From oper. of Ry. Port Terminals	96,264	176,393	506,884	256,004
Custom agencies	7,929	47,010	14,077	942
Total revenue	112,921,197	112,624,723	166,604,070	57,117,117
Expenses—				
Maint. of way & struc.	20,178,005	22,479,779	33,788,974	11,703,284
Maint. of equipment	23,289,860	25,234,032	38,566,437	12,550,428
Traffic & transporta'n	43,904,447	47,678,310	77,335,749	24,171,993
General expense	4,176,512	4,498,536	6,735,833	2,079,232
Exp. Ry. Port Terminal	20,762	192,094	543,072	146,589
Sundry expenses	524,530	550,220	252,790	------
Balance	20,827,078	11,991,750	9,381,214	6,465,592
Non-Oper. Revenue—				
Int. & divs. on sec. own.	------	------	------	680,658
Int. on pend. amts. spent in constr. of new lines	------	------	------	550,959
Total	20,827,078	11,991,750	9,381,214	7,697,209
Exp. of Mex., N. Y. & London offices	------	------	------	297,671
Sundry taxes	------	------	------	2,353
Int. on sundry obliga'ns	------	------	------	124,854
Int. on fund. debt equip. & coll. tr. & notes pay.	22,761,791	22,792,833	33,704,371	21,289,712
Debit bal. of exch. acct.	1,329,714	1,632,307	4,430,138	321,155
Install. acc't sink. fund prior lien 4½s	2,289,434	2,289,434	------	------
Compensa'n & pensions	------	8,183	968,371	------
Various expenses	29,576	65,085	324,568	------
Other charges (net)	215,617	524,532	------	------
Balance, deficit	5,799,053	15,320,626	30,046,235	14,338,537
Total profit & loss def.	353,825,618	347,981,877	332,698,763	300,553,057

—V. 131, p. 2692.

Pennsylvania Co.—*Ordered to Divest Itself of Lehigh Valley and Wabash Stock.—Commission Rules Stock Holdings Violate Anti-Trust Law.*—See under "Current Events and Discussions" on a preceding page.—V. 131, p. 2692.

Pennsylvania RR.—*Ordered to Divest Itself of Wabash and Lehigh Valley Stocks—Commission Rules That Stock Holdings Violate Anti-Trust Law.*—See under "Current Events and Discussion" on a preceding page.

New Director.—

Pierre S. du Pont, Chairman of E. I. du Pont de Nemours & Co., has been elected a director of the Pennsylvania RR. to succeed the late A. W. Thompson of Pittsburgh.—V. 131, p. 3706.

Southern Ry.—*Declares Dividend of* $5.65 *on Common Stock from* 1929 *Income—Earnings for* 1930 *Estimated at* $4.61 *a Share.*—A dividend of 5.65% on the common stock has been declared out of the surplus of net profits of the company for the fiscal year 1929, payable as follows: 2% on Feb. 2 1931 to holders of record Jan. 2 1931; 2% on May 1 1931 to holders of record April 1 1931, and 1.65% on Aug. 1 1931 to holders of record July 1 1931. From Feb. 1 1928 to and including Nov. 1 1930, regular quarterly dividends of 2% were paid on the common stock.

The regular quarterly dividend of 1¼% on the preferred stock has been declared out of the net profits of the company for the fiscal year 1930, payable on Jan. 15 1931 to holders of record Dec. 26 1930.

The company issued the following statement:

The estimate of the income for 1930, which was before the board on Dec. 11 was of earnings of $4.61 per share on the common stock, after providing for regular dividends on the preferred stock. Considering that during the six years ended Dec. 31 1928, the Southern distributed to its common stockholders little more than one-half of its earnings available for dividends on the common stock, the board desires, so far as it may, to continue to the common stockholders during the calendar year 1931 an aggregate distribution equivalent to the 8% paid them during several previous years. A resolution was therefore adopted declaring as dividends on the common stock the remainder of the income of 1929 not previously appropriated for this purpose, namely $3.65 per share, payable $2 on May 1 and $1.65 on Aug. 1 1931. This is in addition to the declaration of the final quarterly dividend of $2 per share for 1930, payable Feb. 2 1931.

It is the purpose and expection of the board to review the situation at its June meeting and then determine, in the light of industrial conditions and the prospect for traffic then appearing, to what extent it is proper to supplement these dividends out of the income of 1930.—V. 131, p. 3364, 3203.

Texas & Pacific Ry.—$19,739,000 *Bond Issue Sought.*—

The issuance by the company of $19,730,000 5% general & refunding mortgage gold bonds, series D, was Dec. 10 requested at the I.-S. C. Commission in a formal application filed by the company. Bonds will be dated Dec. 1 1930, and mature Dec. 1 1980. Of the total issue the road proposes to sell $13,000,000 immediately and pledge the remaining $6,730,000 as collateral security for short term notes. Although no definite arrangements have been made for the sale of the bonds, the matter is in the process of negotiation with the company's bankers.

Proceeds from the sale of $13,000,000 of the securities which is expected to net the road about $12,415,000, will be used to pay off $1,700,000 of short-term notes maturing Dec. 31; $4,970,000 to buy in its Louisiana division 1st mtge. 5% bonds maturing Jan. 1; $4,985,000 to repay its treasury for capital expenditures in 1930, and $760,000 to repay treasury for expenditures in acquiring bonds of the Denison & Pacific and Weatherford Mineral Wells and Northwestern roads.—V. 131, p. 3707, 2892, 2535.

Trinity & Brazos Valley Ry.—*Name Changed.*—

See Burlington-Rock Island RR. above.—V. 131, p. 626.

Virginian Ry.—8% *Common Dividend.*—

The directors have declared an annual dividend of 8% ($8 a share) on the outstanding $31,271,500 common stock, par $100, payable Dec. 31 to holders of record Dec. 13. A similar distribution was made on Dec. 31 1929. This also compares with dividends of 7% each paid on Dec. 31 1928, 1927 and 1926; 6% on Dec. 31 1925, and 4% each on Dec. 31 1924 and 1923.—V. 131, p. 1252.

Wabash Ry.—*Pennsylvania Co. and Pennsylvania RR. Ordered to Divest Themselves of Company's Stock.*—See under "Current Events" on a preceding page.—V. 131, p. 2693, 2061.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 6.—Production of electric power in the United States in October shows a decline of about 6% as compared with the corresponding period in 1929, p. 3614.

American Corp.—*Earnings—Div. No.* 2.—

For income statement for 7 months ended Nov. 30 1930 see "Earnings Department" on a preceding page.

The directors have declared a second dividend of 15c. per share, payable in cash, on Dec. 20 to common stockholders of record Dec. 10.

Capitalization as of Nov. 30 1930.

	Authorized.	*Outstanding.*
Common stock (full voting), no par	2,500,000 shs.	475,000 shs.
Warrants (to purchase common stock at $10 per share on or before Oct. 1 1931)	475,000	475,000

Investments.—The investment holdings of the corporation consist of shares of: United Corp. common stock; Consolidated Gas Co. of New York; United Light & Power Co., class B common stock; Central Hanover Bank & Trust Co. of New York; National City Bank of New York; Guardian Detroit Union Group (Detroit); Continental Shares, Inc., common stock; American Commonwealths Power Corp., class A and class B common stock.—V. 131, p. 1252.

American States Public Service Co.—*To Retire Indebtedness.*—

The company has completed arrangements to retire all underlying indebtedness of its 12 subsidiary companies, it was announced on Dec. 11 by President William E. Vogelback.—V. 131, p. 3364.

American Telephone & Telegraph Co.—*To Retire Bonds.*—

All of the outstanding conv. 4½% gold bonds, due March 1 1933, have been called for redemption on March 1 next at par and interest at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass. The bonds will also be received for redemption at the office of the company's Treasurer, 195 Broadway, N. Y. City, or 125 Milk St., Boston, Mass., if presented there for the purpose.

To accommodate holders of said bonds who desire to receive payment before March 1 1931, the company will purchase, at said offices of its Treasurer, any of said bonds, at their face value, with interest accrued to date of purchase, that may be there tendered before March 1 1931, with all unmatured coupons attached.—V. 131, p. 3204.

American Water Works & Electric Co., Inc.—*Larger Cash Dividend.*—The directors on Dec. 10 declared a quarterly dividend of 75 cents per share on the common stock, payable Feb. 2 1931. to holders of record Jan. 9. Previously, the company made quarterly cash distributions of 25 cents per share, and, in addition, on Feb. 15 and Aug. 15 1930, paid semi-annual stock dividends of 2½% on the common stock.—V. 131, p. 3527.

Appalachian Gas Corp.—*Drilling New Texas Wells.*—

Ross Holmes, chief engineer, announces that drilling of a new well, to be known as Chittim Well No. 7, has been commenced by the Texas Gas Utilities Co., a wholly-owned subsidiary. The new well is located approximately 1,800 feet from the company's Chittim Well No. 5, brought in last month with an open flow in excess of 7,000,000 cubic feet daily, and is close to Chittim Well No. 3, which has an open flow in excess of 11,000,000 cubic feet daily. Work in drilling deeper Chittim Well No. 6 is continuing, said Mr. Holmes.

The Texas Gas Utilities Co. has recently completed a pipeline system to supply cities and towns in Dimmit, Zavala, Uvalde, Maverick and Valverde counties and to the Devil's River station of Central Power & Light Co. Consumption of the latter plant alone is expected to average 5,000,000 cubic feet daily on an annual basis.—V. 131, p. 3707.

Associated Gas & Electric Co.—*Middle West and Associated Gas Subsidiaries Exchange Isolated Properties for Efficiency of Operation and in Financing.*—

The Associated Gas & Electric Co. announces that The Pennsylvania Electric Co., a subsidiary, has acquired, with the approval of the Pennsylvania P. S. Commission, the electric systems in the Boroughs of Cranesville and Albion and the townships of Elk Creek and Conneaut, in Erie County,, Pa., and in the boroughs of Springboro and Conneautville and the townships of Spring and Summerhill, in Crawford County, Pa., from the Penn Central Light & Power Co., a subsidiary of the National Electric Power Co., which is a part of the Middle West Utilities System. These systems were isolated from the other properties of the Penn Central Light & Power Co. and purchased power from the Pennsylvania Electric Co. to serve their customers, and the transfer is in line with the present trend toward the consolidation of properties, which can be operated more economically and efficiently as a part of a single system.

The Associated Gas & Electric Co. further announces that it has sold to Middle West Utilities System all its interest in the Hydro-Electric Development Syndicate, whose property is located in New Hampshire, and also certain minority interests in the New Hampshire-Vermont Power Co. and the New Hampshire Power Co., and that the Jersey Central Power & Light Co., also a subsidiary of the National Electric Power Co., has purchased from subsidiaries of the Associated Gas & Electric Co. certain real estate in the vicinity of Boonton, N. J., which is in the territory of Jersey Central Power & Light Co.

Broker's Holdings of Class A Stock.—

Figures recently given out by the company showing the percentage of the total shares of its class A stock outstanding in the hands of brokers, disclose interesting information to those interested in security distribution.

These figures cover quarterly periods from December 1928 to September 30 1930. The trend is distinctly downward, with 12.1% of the shares outstanding in the hands of brokers in December 1928 as compared with only 4.6% in the hands of brokers at Sept. 30 1930, a drop of 7.5% in two years. Except for those periods during which heavy liquidation occurred in the securities market which interfered with the normal curve, a reduction in the percentage shows in practically every period. The quarter form September to December 1929 during which the first break in the market occurred shows a 2.9% increase, indicating clearly the forced liquidation during that period.

The table, showing percentage of class A stock in brokers' names at quarterly intervals from December 1928 to September 1930, follows:

Dec. 12 1928	12.1%	Dec. 31 1929	8.2%
March 30 1929	9.1%	March 31 1930	5.5%
June 29 1929	9.9%	June 30 1930	6.1%
Sept. 30 1929	6.3%	Sept. 30 1930	4.6%

Offer to Holders of Associated Class A Stock Closed.—The company on Dec. 10 issued the following announcement:

Under the recent offer permitting holders to exchange class A stock, up to a limited amount, for new cum. pref. stock on the basis of two shares of class A stock for one share of new stock, there were deposited approximately 1,860,000 shares of class A stock, leaving 4,347,516 shares of class A stock remaining outstanding.

This offer was made exclusively for the purpose of providing for the holders of class A stock, who felt that they needed it, a security less subject to market fluctuation and entitled to cumulative dividends. We did not urge any stocknolder to make the exchange.

To the extent class A stock was deposited for exchange, the remaining holders of class A stock are benefited through the increased earnings per share applicable to the class A stock because of the reduction in the totai number of such shares entitled to participate in the earnings.

The number of holders who availed themselves of the offer was less than 2%. This includes, however, a few large holders, principally corporations, whose investment policy made it desirable that their portfolio consist as far as possible of securities having a fixed cumulative income.

The exchange offer has now been closed, and no further deposits of class A stock will be accepted.

Increase in Electric and Gas Output.—

The Associated Gas & Electric System reports electric output of 3,008,354,351 kwh. for the 12 months ended Nov. 30 1930, or an increase of 1.5% over the corresponding 12 months ended Nov. 30 1929. For the month of November 1930, electric output totaled 255,796,387 kwh., a decrease of 6-10ths of 1% as compared with November 1929.

Gas output for the System for the 12 months ended Nov. 30 1930, was 18,519,089,000 cubic feet, an increase of 3.1%. For the month of November, gas output totaled 1,579,477,800 cubic feet, an increase of 6-10ths of 1% over last year.

Water gallonage for the 12 months ended Nov. 30, and for November totaled 5,792,499,000 gallons and 403,328,125 gallons, increases of 5.6% and 4.7%, respectively, over the same periods of the previous year.—V. 131, p. 3707, 3528.

Associated Telephone & Telegraph Co.—*Exchange Offer.*—

This company, through its financial agent, Telephone Securities Co. with offices in Chicago, Kansas City and St. Louis, has announced a plan by which holders of the class A stock of the National Telephone & Telegraph Corp. may exchange their shares on an attractive basis for Associated company shares. The exchange offer which is for the purpose of simplifying the capital structure of the Associated company and subsidiaries, is subject to cancellation without notice March 1 1931.

Under the exchange plan the holder of each share of National class A stock, resident in the United States, may receive one-half share of $6 1st pref. stock and one-quarter share of the class A stock of the Associated company. The combined call price of the Associated stock received in exchange will be equal to $83.75 per share as compared to the present call price of the National stock of $60 a share. Dividend income after the exchange of shares, it was stated, will be in excess of that now received on the National A stock.

The Associated company, it was stated, owns all the common stock of the National Telephone & Telegraph Co. which company controls the British Columbia Telephone Co., the second largest telephone company in Canada. The Associated company also controls other operating telephone companies abroad, as well as automatic telephone equipment factories both in the United States and Europe.—V. 131, p. 2377.

Bell Telephone Co. of Pennsylvania—*Rights.*—

The common stockholders of record as of Dec. 31 1930 will be entitled to subscribe to 200,000 shares of additional common stock at par ($100 per share). The American Telephone & Telegraph Co., the owner of all the common stock has been so advised and if it accepts the offer, it is the Bell company's intention to issue the stock as of Jan. 1 1931.

New Construction Proposed in 1931 *to Total* $35,000,000.—

Confidence that business conditions will return to normalcy in Pennsylvania within a reasonable time is reflected in budget figures made public recently by President Leonard H. Kinnard, for new construction by this company throughout the State in 1931.

Nearly $35,000,000 is scheduled for disbursement in a State-wide construction program to meet Pennsylvania's telephone requirements next year, Mr. Kinnard announced.

That the telephone company does not intend to mark time in its plant expansion and service betterment program is evidenced by the fact that this sum exceeds by nearly $5,000,000 the average annual expenditure for new construction during the five-year period from 1926 to 1930, inclusive.

The company has earmarked nearly $11,000,000 of its $35,000,000 State-wide budget for plant expansion projects in Philadelphia during the next year. This exceeds by more than $2,500,000, the average annual expenditure for new telephone construction in this city during the five-year period now coming to a close.

Behind this substantial increase in appropriations for extension of the telephone company's facilities is the fact that its survey engineers, whose major function is to gauge future business and population trends, predict a marked increase in the number of new subscribers in 1931, as compared with 1930. Despite current conditions, they predict that the 1931 gain throughout the State will be approximately 160% greater than the total for 1930. In Philadelphia, a 100% gain is anticipated.

"Not only does our 1931 budget exceed by nearly $5,000,000 our average annual outlay for new construction during the five-year period ending Dec. 31, but our plans call for a $196,000,000 telephone expansion program during the next five years," said Mr. Kinnard.

"The fact that we have increased our appropriations for 1931 over the normal annual average is a very definite indication of our faith in our State and its future progress.

"We recently took occasion to emphasize to our employees that there is just as much business as ever for those industries and businesses which go after it. We continue to hold that view, and have made our plans accordingly."

While a large portion of the company's 1931 appropriations will be devoted to extension of central office facilities throughout Pennsylvania, it is planned to expend nearly one-third of the total on "outside plant." This constitutes the equipment and apparatus outside the central offices, including poles, cross-arms and storm-proof aerial and underground cables. The outside plant appropriation, in round figures, is $11,500,000.

Approximately $7,157,000 of this amount has been set aside for the construction of underground and aerial cable. The magnitude of the cable construction program to be carried out in Pennsylvania next year is shown by the fact that 400,000 miles of wire in storm-defying cable is scheduled for construction under the company's 1931 budget. These cables are encased in lead and strung upon short, sturdy poles. They provide so great a degree of protection against adverse weather conditions that service interruptions due to storm conditions are reduced to a minimum. It is the policy of the Bell System to extend the use of storm-proof cables wherever the volume of business makes their installation economically practicable.

Nearly $5,500,000 is scheduled for expenditure on new building construction. This will include major additions to several existing offices and the construction of new offices throughout the State.

The company plans to spend $38,177,000 in western Pennsylvania in the next three years on telephone development. Pittsburgh's share is $21,894,000, it is officially announced.—V. 131, p. 3707, 3042.

Binghamton Light, Heat & Power Co.—*Sale Reaffirmed.*—

See New York State Electric & Gas Corp. below.—V. 128, p. 3682.

Calumet & South Chicago Ry.—*Reorganization Plan Approved.*—

See Chicago Local Transportation Co. below.—V. 131, p. 1708, 626.

Canada Northern Power Corp., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal are offering an additional issue of $2,000,000 5% collateral trust sinking fund gold bonds series A at 90½ and int. to yield 5¾%.

Dated as of May 1 1928; due May 1 1953. Principal and int. (M. & N.), payable at option of holder in gold coin of the Dominion of Canada of present standard of weight and fineness at any branch of Royal Bank of Canada, in Canada; or in gold coin of the United Kingdom of Great Britain at fixed rate of $4.86 2-3 to the pound sterling at branch of Royal Bank of Canada in London, Eng.; or in gold coin of the United States of the present standard of weight and fineness at the agency of Royal Bank of Canada in New York. Denom. $1,000 and $500 c*. Redeemable as a whole or in part on any int. date on 30 days' notice at 102½% if redeemed on or before May 1 1933, and thereafter at ½ of 1% less for each subsequent five-year period or portion thereof. Trustee: Montreal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
Collateral trust gold bonds	$50,000,000	
5% series A, due 1953 (including this issue)		$17,000,000
7% cumulative preferred stock	7,500,000	5,500,000
Common shares (no par value)	500,000 shs.	375,000 shs.

Data from Letter of J. B. Woodyatt, Vice-President of the Company.

Company.—Corporation through subsidiary companies, owns and operates nine hydro-electric power plants and one hydraulic air compressor plant serving the towns and mining areas in Northeastern Ontario and Northwestern Quebec. Installed capacity of these plants is 114,000 h.p.; ultimate capacity 187,750 h.p.

Earnings.—Consolidated net earnings of the company and its subsidiaries available for interest, before providing for depreciation but after allowing for income tax, have been as follows:

Average three years ended Dec. 31 1929	$1,980,000
12 months ended Oct. 31 1930	2,098,034
Annual bond interest	850,000

Earnings as above for the 12 months ended Oct. 31 1930, were equal to nearly 2½ times bond interest. The above mentioned earnings in each case do not fully reflect the benefit of this additional financing.

Security.—The assets of the company and its subsidiaries have a book value of over $33,000,000. These bonds are secured specifically by deposit with the trustee of bonds, notes and shares of subsidiary companies, thus making them in effect a first charge against the properties of such subsidiaries. Further subsidiary company debenture notes to an amount in excess of this additional issue of bonds of series A will be deposited with the trustee under the terms of the trust deed securing these bonds. The bonds are further secured by a floating charge on all other assets of the company now owned or hereafter acquired.

Purpose.—Proceeds will be used for the corporate purposes of the company including the reimbursement of the treasury for advances to subsidiary companies for capital expenditures already made.

Sinking Fund.—Trust deed provides for a sinking fund, commencing May 1933, which it is estimated will retire over 50% of the bonds of series A by maturity.—V. 131, p. 2377.

Central Maine Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1892.

Central Public Service Corp.—*Stockholders Increase.*—

The corporation has shown a consistent increase in the number of stockholders, it was announced by President Albert E. Peirce. The closing of the books as of Nov. 25, for the class A dividend to be paid Dec. 15, revealed a total of 30,058 holders of this stock, compared with 28,282 as of Aug. 26. There were 11,826 holders of $4 cumul. pref. stock, the customer ownership issue sold on the partial payment plan, as of Nov. 25 compared with 10,831 on Sept. 11. The number of owners of the two other issues of preferred stock outstanding likewise increased in this period, Mr. Peirce stated.

Operating properties of this corporation sold to customers merchandise and appliances worth $3,821,430 in the first ten months of 1930. E. L. Callahan, general commercial manager, reported. This figure, which represents net sales after deducting all returns and allowances, is an increase of 6% over the sales of $3,605,920 in the corresponding period of 1929. Sixty per cent of these sales, Mr. Callahan said, represent new installations and additional appliances put into use by Central Public Service customers, creating additional demands for gas and electric service.

Extends Operations in Georgia.—

Rapid progress has been made by the Central Public Service Corp. in extending Georgia Natural Gas Corp.'s service to Georgia towns, President Albert E. Peirce announced on Dec. 10.

In the three months since the Central Public Service Corp. purchased a half interest in Georgia Natural Gas and took over its operation, mains have been laid and service extended to the towns of Milledgeville, Forsyth, Newdan, Carrolton, Cedartown and Rockmart. Work is now nearing completion on a distribution system in Calhoun, and will be started shortly in Barnesville and Thomaston.

In addition to these cities gas service has been extended to a number of industrial plants, including Atlantic Steel Co., Atlanta; CarlingTile Co., Macon; Thompson-Weinman Co., Cartersville; Cotton & Export Co., Cedartown; Georgia Kaolin Co., Dry Branch; B. Miflin Hood Tire Co., Adamsville, and others. Other large industrial contracts are being negotiated.—V. 131, p. 3528, 3042.

Central States Edison Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1708.

Chicago City Ry.—*Reorganization Plan Approved.*—

See Chicago Local Transportation Co. below.—V. 131, p. 2694, 2062.

Chicago Local Transportation Co.—*Reorganization Plan.*—A reorganization plan and agreement promulgated by Chicago Local Transportation Co. for the reorganization of the local transportation properties of Chicago Rys. Co., Chicago City Ry. Co., the Southern Street Ry. Co., Calumet & South Chicago Ry. and Chicago Rapid Transit Co., and the acquisition and operation thereof under the ordinance passed by the City Council of the City of Chicago on May 19 1930, and ratified by referendum vote on July 1 1930, was announced Dec. 9 by Halsey, Stuart & Co., reorganization manager. Simultaneously with the publication of the plan, Halsey, Stuart & Co. issued the following statement:

The plan has now been submitted to the 15 protective committees for their recommendation to the various groups of security owners they represent. These owners number in excess of 50,000, they being inclusive of all stockholders and bondholders of the Surface Lines and Rapid Transit Lines.

The plan takes into consideration all of the large number of suggestions that came from the protective committees following the submission to them, more than a month ago, of the working draft. Since that time their attorneys have been studying the plan very carefully to be sure it met all of the problems the traction situation presents, and it is the belief that every question that has been raised has been successfully met.

The revised plan and agreement, in our opinion, is practicable of accomplishment, protects the interests of the security holders, and it is to the advantage of holders of securities of every class to participate in it. In our judgment, the plan is the best possible solution of the traction problem, evolved only after painstaking consideration of the many divergent opinions which have been presented and of the many complex problems involved.

The protective committees will, after passing resolutions to recommend the plan, send copies to each of those who have deposited their securities with them. The security owners will have a stipulated time in which to take action under the plan. If a large majority approves, the plan can be declared effective and final action started in the Federal Court to legalize it.

A substantial majority of all security owners have deposited their securities as a result of the publication notice. It is urged that those who have not already done so make deposit at once so that they amy participate in the benefits of the plan.

Digest of Reorganization Plan.

Chicago Local Transportation Co.

Chicago Local Transportation Co., organized May 8 1930 in Illinois, will acquire, pursuant to this plan of reorganization, and will own free and clear of all encumbrances, the local transportation properties of Chicago Railways Co., Chicago City Ry. Co., Southern Street Ry. and Calumet & South Chicago Ry., and will acquire and own the local transportation properties of Chicago Rapid Transit Co., subject to $48,516,700 of liens the payment of which will be assumed. Company will assume and pay all obligations or liabilities of Chicago Railways Co., Chicago City Ry., the Southern Street Ry., Calumet & South Chicago Ry. and Chicago Rapid Transit Co. on account of injuries to persons and damage to property, as provided in the ordinance.

The plan is based upon the assumption that there are no unpaid unsecured creditors of any of the companies not provided for in the plan except the claims of Westinghouse Electric & Manufacturing Co. and General Electric Co., which have been asserted and adjudicated in the proceedings now pending in the U. S. District Court; that these claims will be paid by the receivers in the causes respectively, but if the claims are not so paid in full, then Chicago Local Transportation Co. will assume and pay the same upon completion of the acquisition of the local transportation properties proposed to be acquired by it under the plan. In case there are any other unpaid unsecured creditors of any of said companies, for which no provision has been made in the plan, and such claims are asserted and established in the U. S. District Court, and such claims are not paid by the company against which the same are so asserted and adjudicated, or by the receivers of such company, as the case may be, then Chicago Local Transportation Co. will either pay such claims, as so established and adjudicated, upon completion of the acquisition of the local transportation properties to be acquired by it under the plan, or will make such provision for such claims as said Court may authorize or direct.

Chicago Local Transportation Co., upon the acquisition of said properties, will be qualified to and will accept the Ordinance Providing for a Comprehensive Unified Local Transportation System for the City of Chicago and Metropolitan Area, approved by the electors of Chicago at a special election held on July 1 1930.

Concurrently with the acquisition of the properties of Chicago Rys., Chicago City Ry., Calumet & South Chicago Ry., the Southern Street Ry. and Chicago Rapid Transit Co. by Chicago Local Transportation Co., the sale of lawfully issued securities of Chicago Local Transportation Co. to the extent of $25,000,000, junior to the first mortgage & refunding gold bonds, series A, of said company, will be underwritten. The proceeds derived from the sale of the securities will be used for capital requirements of Chicago Local Transportation Co. In the event the securities issued and to be underwritten pursuant to the provisions of this paragraph are notes, debentures or other securities senior to the prior preferred stock, series A ($7), of Chicago Local Transportation Co., then such securities shall mature not later than five years from the date thereof, but in no event later than Jan. 1 1937, and the securities so issued shall not be refunded through the issuance of any securities on a parity with or senior to the first mortgage & refunding gold bonds, series A.

Capitalization Statement.

	Face or Declared Value Upon Completion of Acquisition as Contemplated.
First mtge. & ref. gold bonds, series A, 5½%	$40,595,875
Underlying divisional liens (closed against public issuance)	47,877,500
Equipment trusts and real estate mortgage (closed)	639,200
Prior preferred stock, series A ($7) ($100 declared value)	40,595,875
Preferred stock, series A ($6) ($100 declared value)	57,592,432
Common stock, class A ($6 preferential) ($100 delared value)	29,409,559
Common stock, class B ($1.50 preferential) ($25 declared value)	47,662,806
Common stock, class C ($25 declared value)	208,919
Total	$264,582,167

Earnings.

The actual earnings of the companies whose properties are to be acquired by the Chicago Local Transportation Co. for the 12 months' period ended Jan. 31 1930, consolidated and adjusted to reflect the approximate results of operation had operation been under the provisions of the new ordinance, are as follows:

Operating revenue	$83,708,850
Other income	753,138
Gross earnings (including other income)	$84,461,988
Operating expenses, maintenance, rentals and general taxes (including renewal expense amounting to $5,912,339)	67,354,380
Net earnings	$17,107,608
Annual interest on 1st mtge. & ref. gold bonds	2,232,773
Annual interest on divisional liens, &c	2,533,888
Estimated Federal tax	1,078,780
Balance	$11,262,168
Annual dividend on prior preferred stock	2,841,711
Annual dividend on preferred stock	3,455,546
City compensation—3%	2,533,860
Annual dividend on class A common stock	1,764,574
Balance for dividends on class B and class C common stocks or for other corporate purposes	$666,478

Distribution of Securities.

Holders of certificates of deposit for securities hereinafter described who shall be entitled to the benefits of the plan and shall have complied with the conditions thereof will, subject to the conditions of the plan, be entitled to receive bonds or stock (which may be in temporary form exchangeable for definitive securities when ready) of the Chicago Local Transportation Co. of the classes and of the rates hereinafter stated, deliverable upon the acquisition of the properties of the several companies, upon surrender, when and as the manager may direct, of their certificates of deposit in transferable form or otherwise. Scrip certificates will be issued for fractional shares and for bonds of less than $100 denomination, and the bearer of such scrip upon its surrender within three years from the date thereof with other scrip certificates of like tenor representing in the aggregate rights in one or more whole shares or $100 principal amounts, as the case may be, will be entitled to receive stock certificates for the aggregate number of whole shares, or bonds for the aggregate number of $100 principal amounts represented by the scrip certificates so surrendered.

Neither such stock scrip certificates nor the interest in the stock represented thereby will confer upon the holder thereof any right to vote or receive dividends, or any right to any part of the property of the Chicago Local Transportation Co. on dissolution or otherwise, or any other right or interest as a stockholder in said company. Likewise, neither will any such bond scrip certificates confer upon the holder thereof any right to receive interest thereon, or any right to any part of the property of the Chicago Local Transportation Co. on dissolution or otherwise, or any other right or interest as a bondholder in said company. Holders of other than the amounts set forth below will receive the proportionate part of the new securities.

TABLE OF EXCHANGE OF OLD FOR NEW SECURITIES.

Existing Securities—	Outstanding.	Will Receive— 1st Mtge. & Ref. Ser. A.	Prior Pref. Series A.	Pref. Stock Series A.	Common Stock— Class A.	Class B.
Chicago Rys.—	$	$	$	$	$	$
1st mtge. 5s	47,306,750	23,653,375	23,653,375	------	------	------
Each $850		$425	4.25 shs.			
Cons. M. A 5s	15,696,600	------	------	16,324,464	1,726,626	------
Each $1,000				10.40 shs.	1.10 shs.	------
Cons. M. B 5s	16,934,405	------	------	6,773,762	9,551,004	3,149,799
Each $1,000				4 shs.	5.64 shs.	7.44 shs.
Purch. money mtge. 5s	3,969,155	------	------	2,381,493	1,587,662	595,373
Each $1,000				6 shs.	4 shs.	6 shs.
Adj. income 4s	2,379,136	------	------	------	1,903,309	761,323
Each $1,000					8 shs.	12.80 sh.
Capital stock	a100,000	------	------	------	------	a3,372,232
Chicago City Ry.—						
1st mtge. 5s	29,270,700	14,635,350	14,635,350	------	------	------
Each $900		$450	4.50 shs.			
Min. cap. stock	899,900	------	------	692,923	368,959	332,963
Each $100				.77 sh.	.41 sh.	1.48 shs.
Calumet & South Chicago Ry.—						
1st mtge. 5s	4,614,300	2,307,150	2,307,150	------	------	------
Each $900		$450	4.50 shs.			
x Chicago City & Conn. Rys. Collat. Trust—						
Skg. fund 5s	x20,616,000	------	------	19,379,040	5,731,248	------
Each $1,000				9.40 shs.	2.78 shs.	
Pref. part. ctfs.	x250,000	------	------	------	3,000,000	7,937,167
Chicago Rapid Transit Co.—						
Adj. deb. 4-6%	18,563,000	------	------	4,640,750	4,640,750	13,421,049
Each $1,000				2.50 shs.	2.50 shs.	28.92 shs.
Pr. pf. A 7-8%	5,000,000	------	------	5,750,000	750,000	------
Each $100				1.15 shs.	.15 sh.	
Pr. pf. B 7-2%	1,500,000	------	------	1,650,000	150,000	------
Each $100				1.10 shs.	.10 sh.	

CHICAGO RAPID TRANSIT CO. COMMON STOCK.

	Outstanding.	Will Receive— Class B Com.	Class C Com.
Common stock (v. t. c.)	$20,329,100	$18,092,899	$208,919
Each $100		3.56 shs.	.04 sh.

a The holder of the capital stock of the Chicago Rys. will receive upon transfer of the properties of the company to Chicago Local Transportation Co. 134,889 30-100 shares of common stock, class B, subject to adjustment in accordance with the provisions of Article 12 of the reorganization agreement. This stock will be of no par value but will have a declared value of $25 per share.

x Chicago City & Connecting Railways Collateral Trust, as owner of $17,100,000 par value of capital stock of Chicago City Ry., $10,000,000 par value of capital stock of Calumet & South Chicago Ry., and $2,400,000 par value of capital stock of the Southern Street Ry. held by it will receive upon the transfer of the properties of the companies to Chicago Local Transportation Co. 193,790.40 shares of preferred stock, series A ($6), 87,312.48 shares of common stock, class A, and 317,486.64 shares of common stock, class B, which, subject to adjustment in accordance with the provisions of Article 12 of the reorganization agreement, unless otherwise directed by the committees representing the holders of $20,616,000 sinking fund 5% gold bonds of the Chicago City & Connecting Rys. Collateral Trust, and 250,000 preferred participation certificates of Chicago City & Connecting Rys. Collateral Trust, or the District Court of the U. S. for the Northern District of Illinois, Eastern Division, will be allocated and distributed as follows: The holder of each $1,000 sinking fund 5% gold bond will receive 9.40 shs. of preferred stock, series A ($6), and 2.78 shs. of common stock, class A, subject to adjustment in accordance with the provisions of Article 12 of the reorganization agreement. The holder of each preferred participation certificate will receive .12 sh. of common stock, class A, and 1.26 shs. of common stock, class B, subject to adjustment in accordance with the provisions of Article 12 of the reorganization agreement.

Bonds and Other Securities Outstanding in Hands of Public Unaffected by Plan.

1st & ref. mtge. gold bonds of Chicago Rapid Transit Co.:	
6½% series, due July 1 1944	$10,996,600
6% series, due July 1 1953	8,098,900
1st mtge. 4% bonds of Metropolitan West Side Elevated Ry., due Aug. 1 1938	10,000,000
Extension mtge. 4% bonds of Metropolitan West Side Elevated Ry., due July 1 1938	4,432,000
1st mtge. 5% bonds of Union Consolidated Elevated Ry., due Nov. 1 1936	407,000
1st mtge. 5% bonds of Northwestern Elevated RR., due Sept. 1 1941	10,141,000
1st mtge. 5% bonds of Union Elevated RR., due Oct. 1 1945	3,802,000
6% Equip. trust obligations of Chicago Rapid Transit Co., due serially Sept. 1 1930-32	535,000
Real Estate mortgage notes of Chicago Rapid Transit Co. (various)	104,200
Principal amounts	$48,516,700

—V. 131, p. 3366.

Chicago Rys.—*Reorganization Plan Approved.*—

See Chicago Local Transportation Co. above.—V. 131, p. 1709, 784.

Chicago Rapid Transit Co.—*Reorganization Plan Approved.*—

See Chicago Local Transportation Co. above.—V. 131, p. 2221, 1892.

Colonial Utilities Corp.—*Trustee.*—

The Chatham-Phenix National Bank & Trust Co. has been appointed trustee under indenture dated Dec. 1 1930, providing for the issuance of $101,000 secured 1-year 5% gold notes due on Dec. 1 1931.—V. 128, p. 2991.

Commonwealth Edison Co.—*Rights.*—

The stockholders of record Dec. 15 1930, are entitled to subscribe on or before Feb. 2 1931 at par ($100 per share) for an amount of new or additional stock equal to 10% of their then respective holdings.

Subscriptions are payable at the office of the treasurer, 72 West Adams St., Chicago, Ill., either in full on or before Feb. 2 1931 or in installments, viz: (1) In four installments, each of $25 per share, on or before Feb. 2, May 1, Aug. 1, and Nov. 2 1931, respectively; or (2) In ten installments, each of $10 per share, the first on or before Feb. 2 1931, and one on or before the first day of each of the nine consecutive calendar months commencing with the month of March 1931, and ending with the month of November 1931.

Fractional warrants may be purchased or sold, subject to the usual brokerage charges, upon application to brokers or to the Utility Securities Co. at its special office established for the purpose at 125 W. Monroe St., Chicago. The company cannot undertake to buy or sell warrants.—V. 131, p. 3042.

Commonwealth & Southern Corp.—*Electric & Gas Output.*—

Electric output of the corporation's properties in November was 477,556,000 kwh., as compared with 521,956,000 kwh. in November 1929, a decrease of 44,400,000 kwh., or 8.51%. For the 11 months ended Nov. 30 1930 total output was 5,529,655,000 kwh., as compared with 5,863,478,000 kwh. during the corresponding period of 1929 a decrease, of 333,823,000 kwh., or 5.69%. Total output for the year ended Nov. 30 1930 exceeded 6,043,380,000 kwh., as compared with 6,360,434,000 kwh. for 12 months ended Nov. 30 1929, a decrease of 317,054,000 kwh., or approximately 4.98%.

Gas output of the corporation's properties in November was 765,067,000 cubic feet as compared with 805,446,000 cubic feet in November 1929, a decrease of 40,379,000 cubic feet, or 5.01%. For the 11 months ended Nov. 30 1930 total output was 8,581,294,000 cubic feet, as compared with 8,825,204,000 cubic feet last year, a decrease of 243,910,000 cubic feet, or 2.76%. Total output for the year ended Nov. 30 1930 was 9,424,149,000 cubic feet, as compared with 9,585,656,000 cubic feet for the 12 months ended Nov. 30 1929, a decrease of 161,507,000 cubic feet, or 1.68%.—V. 131, p. 3205, 2536.

Connecticut Light & Power Co.—*Rate Reduced.*—

The company on Dec. 8 announced rate reductions, effective Dec. 20, which, it was estimated, will save its customers more than $500,000 annually. The rate reduction amounts to one cent a kilowatt hour for all electricity over 20 kilowatt hours a month used by residential customers, and a comparable saving to commercial and small power users.—V. 131, p. 2221.

Consumers Gas Co. of Toronto.—*Earnings.*—

Year Ended Sept. 30—	1930.	1929.
Gas sales	$6,037,443	$5,869,928
Residual produced	1,442,924	1,453,852
Merchandise sales	458,371	518,833
Miscellaneous revenue	13,963	15,854
Total gross earnings	$7,952,701	$7,858,467
Production, distrib. & adm. exps. and taxes	5,733,929	5,686,914
Net earnings	$2,218,772	$2,171,553
Interest earnings	120,687	76,364
Total net income	$2,339,459	$2,247,917
Special surplus account brought forward	219,165	150,713
Total	$2,558,624	$2,398,630
Dividends	1,325,000	1,262,449
Plant and buildings, renewal fund	949,022	917,015
Special surplus account Sept. 30	$284,602	$219,164
Shares of stock outstanding	132,500	132,500
Earns. per sh. before plant and bldgs., renwal fund	$17.65	$16.39

Comparative Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, &c	20,272,006	19,171,764	Stock	13,250,000	13,250,000
Other investments	1,970,574	1,926,177	Reserve fund	1,000,000	1,000,000
Materials, &c	883,397	1,045,103	Renewal fund	2,301,535	1,968,583
Cash	170,784	802,067	Spec. surp. acct	284,602	219,164
Accts. receivable	722,686	697,712	Sundry accounts	305,954	326,485
Accr. int. (not due)	39,991	41,345	Reserve for divs	331,250	331,250
Prepaid taxes	87,148	81,327	Stock premium	6,591,555	6,591,555
			Prov. for Dominion Govt. taxation	81,691	78,458
Total (each side)	24,146,587	23,765,497			

—V. 129, p. 3634.

Cumberland County Power & Light Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 3205.

Engineers Public Service Co.—*Electrical Output.*—
The company reports electrical output in the month of November o 182,966,112 kwh., which is an increase of 11% over the corresponding month of 1929. Substantial increases are shown in power use in Louisiana and Texas. A 6% increase occurred in Virginia, while properties in Georgia, Nebraska and in the Pacific North West had a slightly decreased output, as compared with November last year.—V. 131, p. 3205, 2536.

Federal Water Service Corp. (& Subs.)—*Bal. Sheet.*

Balance Sheet Sept. 30 1930.

(Reflecting completion of financing of N. Y. Water Service Corp.)

Assets—		*Liabilities—*	
Plant, property, equip., &c.	$159,164,796	F.W.S.Corp.5½% gold debs.	$7,000,000
Invest. in affil. & other co's.	7,909,081	Funded debt of subsidiaries held by public	92,619,900
Miscellaneous special depos.	214,220	Deferred liabilities	908,489
Cash and working funds	3,049,799	Notes payable	4,228,985
Notes receivable	290,374	Accounts payable	900,135
Due from affiliated co's	988,228	Interest accrued	1,097,808
Accounts receivable	a3,880,183	Dividends accrued	473,507
Materials and supplies	1,325,390	Taxes accrued	1,219,073
Miscellaneous assets	24,148	Miscellaneous accruals	219,083
Commission on capital stock	2,856,586	Def. income—Unearned rev.	561,785
Debt discount and expense in process of amortization	1,534,459	Reserves	11,654,778
Organiz. exp. of parent co.	439,801	Contributions for extensions	348,606
Other deferred charges and prepaid accounts	1,924,524	Sub. co. cum. pref. stock	21,383,869
		Cumulative pref. stock	b14,916,639
		Common stock	c16,180,759
		Capital and paid-in surplus	6,792,279
Total (each side)	$183,601,590	Earned surplus	3,095,896

a After reserve for uncollectible accounts and allowances of $250,686. b Represented by 68,289 shares $6 series, 71,487 shares $6.50 series and 15,724 shares $7 series, all of no par value. c Represented by 560,064 class A shares, 9,272 class A scrip and 542,450 class B shares, all of no par value.—V. 131, p. 2694.

General Water Works & Electric Corp.—*Dividends.*—
The directors have declared the following quarterly dividends, all payable Jan. 2 to holders of record Dec. 15: $1.75 per share on the $7 div. series pref. stock, $1.62½ per share on the $6.50 series pref. stock and 50c. per share on the class A common stock. Distributions of like amount were paid on Oct. 1 1929 and on Jan. 2, April 1, July 1 and Oct. 1 1930.
Holders of class A common have the right to apply the dividend on the class A common to the purchase of additional class A common stock at $20 per share. Notice of intention to exercise this option should be addressed to the Bank of America National Association, 44 Wall St., N. Y. City, to be received not later than Dec. 17 1930.—V. 131, p. 1711, 1894.

Illinois Public Utility Co.—*Probable Merger.*—
See Rockford Gas Light & Coke Co. below.—V. 125, p. 385.

International Telephone & Telegraph Corp.—*Earns.*
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3368.

Isarco Hydro-Electric Co. (Societa Idroelectrica dell, Isarco).—*Sinking Fund Payment.*—
Hallgarten & Co., fiscal agents for the $5,000,000 1st mtge. 25-year 7% sinking fund gold bonds (closed mortgage), dated May 1 1927, due May 1 1952, announce that there have been purchased for the sinking fund $62,000 principal amount of bonds which have all been redeemed leaving outstanding $4,938,000 par value of bonds.—V. 131, p. 2223.

Jersey Central Power & Light Co.—*Acquires Real Estate in Boonton, N. J.*—
See Associated Gas & Electric Co. above.—V. 131, p. 3529, 3042.

Los Angeles Gas & Electric Corp.—*Possibility of City to Acquire Electric Properties Said to Be Remote.*—
R. W. Miller, Executive Vice-President of the Pacific Lighting Corp., commenting on the recommendation of the Los Angeles Water & Power Commission, that the city purchase the Los Angeles Gas & Electric Corp.'s electric distribution and electric facilities, says:
"Possibility of the City of Los Angeles taking over the electric properties of the Los Angeles Gas & Electric Corp. is even more remote than San Francisco purchasing electric distribution system of Pacific Gas & Electric Co. within the city limits.
"Last November, the people of Los Angeles turned down a proposition to vote bonds for this purpose.
"Agitation for municipal ownership has been going on for the last 20 years."—V. 131, p. 3529.

Maryland Light & Power Co.—*Acquisition.*—
The company announces the acquisition of the Electric Lighting Co. at Leonardtown, Md.—V. 131, p. 2379.

Middle West Utilities Co.—*Increases Holdings in New Hampshire.*—
See Associated Gas & Electric Co. above.—V. 131, p. 3710, 3529.

Mid-West States Utilities Co.—*Business Improving.*—
Business of this company is showing satisfactory improvement, with more than 650 new customers added to the system during November alone, Lon J. Jester, Vice-President and General Manager, reported. The already favorable operating ratio of the company has been further improved during the latter half of the company's year, Mr. Jester said, and collections throughout the system are good. The company operates electric power or telephone service in eight mid-western States from Wisconsin to the Gulf.

Moves General Executive Offices to Chicago.—
General executive offices of the Mid-West States Utilities system were moved on Dec. 12 from St. Louis to Chicago, Lon J. Jester Vice-President and General Manager, announced.
The general and accounting offices have been moved to Topeka, Kan., Mr. Jester said. The secretary's and treasurer's offices were moved to Chicago a short time ago.—V. 131, p. 2537.

Milwaukee Electric Ry. & Light Co.—*Agent.*—
The Bankers Trust Co. has been appointed agent for the payment of 5% general and refunding mortgage coupons.—V. 131, p. 3206.

Municipal Telephone & Utilities Co.—*Notes Offered.*—
Municipal Utility Investment Co., Kansas City, Mo., recently offered $1,250,000 1st collateral lien and refunding 6% convertible gold notes series A at 98½ and interest to yield over 6.65%.

Dated Oct. 1 1930; due April 1 1933. Principal and interest (A. & O.), payable at Foreman-State Trust & Savings Bank, Chicago, trustee, without deduction for any normal Federal income tax not in excess of 2% which may be lawfully paid at the source. Red. as a whole, or in part, on any date upon 30 days' notice at a premium of ½% for each 6 months of unexpired life. Denom. $1,000, 500 and $100 c*.
Convertible.—At the option of the holder thereof any Series A note may be converted into a number of shares of class A common stock of the company which, computed at the conversion price effective at the date of conversion, will equal the principal amount of said note, such option to be exercised on or before Oct. 1 1932, or if called for previous redemption, on or before the redemption date. The conversion price shall be: Up to and including Oct. 1 1931—$14.50 per share; thereafter, up to and including April 1 1932—$15 per share; thereafter, up to and including Oct 1 1932—$15.75 per share. Upon the conversion of any note, proper adjustment in cash will be made in respect to the unpaid interest accrued on such note and the unpaid dividends, if any, accrued upon such class A common stock. Fractional shares will not be issued, but the value of any fraction share share, otherwise issuable, computed at the then conversion price, will likewise be paid in cash. The trust indenture contains suitable provisions protecting the conversion privilege against the dilution of class A common stock.

Data from Letter of Millard F. Cheek, President of the Company.
Business.—Company is organized in Delaware, and through its subsidiaries, serves communities in the States of Arkansas, Kansas, Kentucky, Missouri and Oklahoma. The telephone system serves 108 communities, and operates 68 exchanges and 13,000 stations. About 46.9% of the gross revenue and 47.4% of net revenue is derived from the telephone business, the balance being derived from electric, ice, gas and water service. The total population of all communities served by such subsidiaries of the company is approximately 200,000. The ice properties are all located in Arkansas, in which State the ice business is by statute given the status of a quasi-public utility, being subject to the jurisdiction of the Railroad Commission with respect to rates and competition. Following is a list of the subsidiaries, together with the class of service furnished and the State in which each operates:
(1) Commonwealth Public Service Co. of Oklahoma (Oklahoma); water, light and power.
(2) Continental Telephone Co. (Oklahoma); telephone.
(3) Southern Kansas Utilities Co. (Kansas); telephone.
(4) Kentucky State Telephone Co. (Kentucky); telephone.
(5) The Gas Utilities Co. (Kansas); gas.
(6) Associated Utilities, Inc. (Arkansas); light and power, water, telephone and ice.
(7) North Central Telephone Co. (Missouri); telephone.
Capitalization.—Upon completion of this financing and the application of the proceeds thereof to the retirement of certain obligations of the company (including the refunding of a prior lien on the stock of certain subsidiaries) and of its subsidiaries, consolidated capitalization of the company will be as follows:

Municipal Telephone and Utilities Company.

	Authorized.	*Outstanding.*
1st coll. lien & refunding gold notes, series A	x	$1,250,000
7% cumulative preferred stock (par value $25)	$1,250,000	74,800
Class A common stock (no par value)	200,000 shs.	y 43,459 shs.
Class B common stock (no par value)	200,000 shs.	100,000 shs.

Subsidiary Companies (Outstanding in the Hands of the Public).

	Authorized.	*Outstanding.*
1st mtge. 6% gold bonds (Arkansas Electric & Water Co. due 1944; assumed by Associated Utilities, Inc.)	$600,000	$600,000
First mortgage 6% gold bonds (Kentucky State Telephone Co. due 1948)	600,000	600,000
7% pref. stock Kentucky State Telephone Co.	500,000	91,900

x Additional notes may be issued under the restructions of the indenture. $250,000 additional series A notes (in addition to the $1,250,000 notes offered), executed by the company and delivered to the trustee, are held by the trustee subject to authentication and delivery when earnings applicable to note interest for a period of 12 consecutive calendar months ended not more than three months prior to the receipt by the trustee of the application for the authentication and delivery thereof, are at least twice the interest on all notes outstanding together with those proposed to be issued.
y 103,450 shares reserved for the conversion of this issue of notes. 39,641 additional shares now being offered for sale.
Earnings.—The consolidated income and expense statement of Municipal Telephone & Utilities Co. and subsidiary companies for the year ended June 30 1930 is as follows:

Gross revenue	$614,275	x$723,502
Operating expenses, maintenance and taxes	384,125	x300,616
Net income before int., deprec. & Federal taxes	$230,150	x$422,886
Annual int. and divs. paid or accrued on funded debt and preferred stock of subsidiaries upon completion of this financing	78,433	78,433
Balance	$151,717	$344,453
Int. on 1st coll. lien & ref. gold notes, series A	75,000	x75,000
Balance	$76,717	$269,453

x Adjusted to give effect to rate increases which have been granted and to reflect non-recurring charges resulting from economies which have now been put in effect.
Purpose.—To retire present outstanding obligations of the company and subsidiaries, not reflected in the foregoing capitalization: to provide funds for further definite expansion; to reimburse the treasury of the company for expenditures heretofore madc for additions, betterments and improvements to the properties of subsidiaries, securities of which are subject to the lien of these notes, and for other corporate purposes.
Security.—These notes will be the only funded debt of the company and will be secured by pledge with the trustee of all the outstanding capital stock (except directors' qualifying shares) of the Southern Kansas Utilities Co., the Gas Utilities Co., Continental Telephone Co., North Central Telephone Co. and Associated Utilities, Inc.; and all the outstanding common stock (except directors' qualifying shares) of Kentucky State Telephone Co. Associated Utilities, Inc. owns all the outstanding capital stock of the "sub-sidiary" Commonwealth Public Service Co. of Okla., said indenture providing that said latter corporation, although its capital stock is not deposited with the trustee, may be a subsidiary as defined in the indenture but only so long as all of its outstanding capital stock shall be owned by Associated Utilities, Inc., or another subsidiary.
Under the terms of the trust indenture the company covenants that no subsidiary shall create or suffer to be created any lien upon any of its property other than fundable liens as defined in the indenture.

Consolidated Balance Sheet—June 30 1930.

After giving effect to the sale of $1,500,000 first collateral lien and refunding 6% notes.]

Assets—		*Liabilities—*	
Plant and property	$4,828,364	Pref. stock (sub-company)	$91,900
Investments	142,300	Class A stock	477,734
Affiliated company accts.	115,056	Class B stock	352,587
Cash	117,820	Preferred stock	74,800
Accounts receivable	49,464	Funded debt	2,807,000
Materials and supplies	30,923	Consumers' deposits	4,804
Deferred charges	232,700	Services billed in advance	117
		Reserves	596,489
		Surplus	1,111,192
Total	$5,516,626	Total	$5,516,626

Note.—The above balance sheet does not give effect to the sale of: (1) an additional 39,641 shares of class A stock of the Municipal Telephone & Utilities Co., and (2) 5,008 shares of the preferred stock of the Municipal Telephone & Utilities Co. As this stock is sold the cash will be increased and as a consequence the working capital position improved.—V. 131, p. 2894, 2537.

National Electric Power Co.—*October Appliance Sales.*—
This company, a part of the Middle West Utilities System, reports a gain of 23.8% in October sales of loadbuilding appliances by subsidiaries in 15 Eastern States. Total sales in October 1930, were $592,850, as against $479,062 in October 1929, an increase of $113,788.
For the first 10 months of 1930 appliance sales totalled $5,532,676, an increase of 16.5% over sales at Oct. 31 1930, when the total was $4,747,047.
Increased use of electric appliances caused total kilowatt hour sales to residential customers in the first 10 months to increase 15.5% over the same period in 1929. By augmenting the smaller gain of 5.2% in sales to commercial power customers, this residential increase has kept total energy sales to customers of all classes 7.9% ahead of the first nine months a year ago. Total electric revenue for this period showed a corresponding increase of 7%.
Large gains continued to be shown in the sale of major appliances. Sales at October 31 included 5,237 electric ranges, a gain of 62.1%; 6,769 electric refrigerators, a gain of 35.8%; and 915 electric water heaters, a gain of 686 units, or 299.6%, over sales for the same period of 1929.—V. 131, p. 3206, 3043.

National Telephone & Telegraph Corp.—*Class A Stockholders Receive Exchange Offer.*—
See Associated Telephone & Telegraph Corp. above.—V. 125, p. 3061.

New England Public Service Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3368.

New Hampshire Power Co.—*Certain Minority Interests Sold to Middle West Utilities System.*—
See Associated Gas & Electric Co. above.—V. 122, p. 481.

New York State Electric & Gas Corp.—*Order Reaffirmed.*—
The New York P. S. Commission has reafffirmed its order of last year consenting to the transfer of the franchise, works and system of the Binghamton Light, Heat & Power Co. to the New York State Electric & Gas Corp.

The two companies petitioned the Commission last year for consent to the transfer of the property of the Binghamton company to the New York State corporation. The Commission issued an order granting the petition and consenting to the proposed transfer.

After the issuance of the Commission's order the proceeding was reopened on the Commission's own motion because a compalint had been received that a stockholder of the Binghamton company had not received notice from the company of the meeting of the stockholders at which the transfer of property was voted. For the purpose of having proper proof before the Commission the case was reopened. It has been the practice to hold hearings on such applications before the stockholders' meeting to save expenses.

The rehearings in the case were held and proof was presented to show that the stockholders were notified of the meeting at which the transfer was approved and that the meeting was duly held. Other evidence was presented to show the legality of the proceeding and made part of the record in the case. Questions arose as to conflicting rights of majority and minority stockholders, but over these matters the Commission has no jurisdiction. The Commission is not a court of equity, and the stockholders will have to resort to a court of law for an adjudication of their contentions. ("Journal of Commerce.")—V. 131, p. 3369.

Ontario Power Service Corp., Ltd.—*Listing of* $20,000,000 20-*Year* 5½% *First Mortgage Sinking Fund Bonds.*—
The New York Stock Exchange has authorized the listing of $20,000,000 20-year 5½% first (closed) mtge. sinking fund gold bonds, due July 1 1950. (See offering in V. 131, p. 937.).

Balance Sheet as of Sept. 30 1930.

Assets—		*Liabilities—*	
Accounts receivable	$487	Accounts payable	$285,456
Cash	10,209	Bond interest accrued	275,000
Montreal Trust Co.: Balance of proceeds from sale of bds	17,756,700	First mtge. 5½% bonds, due 1950	20,000,000
Expenditures on power plant, transmission line, &c. to date, discount on securities and organization exp., &c.	4,794,563	Capital stock: Authorized—40,000 shs. of no-par value; issued—20,020 shares	2,001,505
Total	$22,561,961	Total	$22,561,961

—V. 131, p. 937.

Penn Central Light & Power Co.—*Sells Isolated Properties.*—
See Associated Gas & Electric Co. above.—V. 131, p. 3531.

Pennsylvania Electric Co.—*Expansion.*—
See Associated Gas & Electric Co. above.—V. 131, p. 938.

Philadelphia Co.—*Extra Dividend.*—The directors have declared an extra dividend of 35c. a share and the regular quarterly dividend of 20c. a share on the common stock, both payable Jan. 31 to holders of record Dec. 31. An extra distribution of 15c. a share was made on Oct. 31 last.—V. 131, p. 2696.

Philadelphia Electric Co.—*Acquisition Proposed.*—
See United Gas Improvement Co. below.—V. 131, p. 3711.

Piedmont Hydro-Electric Co. (Societa Idroelettrica Piemonte).—*Bonds Ready.*—
The Bank of America National Association is prepared to deliver 1st mtge. & ref. 6½% sinking fund gold bonds, series A, due April 1 1960, in exchange for outstanding interim receipts.—V. 130, p. 4051.

Porto Rico Power Co., Ltd.—*New Name.*—
See Porto Rico Rys. Co., Ltd., below.

Porto Rico Rys. Co., Ltd.—*Changes Name.*—
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Nov. 12 1930, changing the corporate name of this company to *Porto Rico Power Co., Ltd.*—V. 129, p. 1912.

Power Corp. of Canada, Ltd.—*Output Increases.*—
Kilowatt hour output of hydro-electric companies comprising the Power Corporation group of Canada showed an increase of more than 5% for October as compared with the previous month, according to figures announced by Pask & Walbridge, members of the New York Stock Exchange.

The report noted that with the exception of a minor decrease for the East Kootenay Power Co., all of the companies comprising the group record an increase, the largest one being 13% recorded by the B. C. Power Corp. The total output for the month of all the companies was 143,846,106 kwh. as compared with 136,666,219 for the month of September and only 136,372,181 for August.—V. 131, p. 3711, 3043.

Power Light & Service Co.—*Co-transfer Agent.*—
The Bank of America National Association has been appointed co-transfer agent of the 200,000 shares of series A preefrred stock.—V. 131, p. 1566.

Providence (R. I.) Gas Co.—*Larger Dividend.*—
A dividend of 40c. per share has been declared, payable Jan. 2 1931, to holders of record Dec. 15 1930. A quarterly distribution of 30c. per share was made on Oct. 1 last.—V. 131, p. 271.

Public Service Co. of New Hampshire.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 3531.

Public Service Co-ordinated Transport.—*Places First Gas Electric Street Car in Service.*—
The first gas-electric street car ever built was put in service on the Fast Line of Public Service Co-ordinated Transport between New Brunswick and Trenton, N. J., Dec. 7, it was announced. Later another car of this same type will be put in service on this line between New Brunswick and Elizabeth, N. J.—V. 131, p. 3207.

Quebec Power Co.—*New Director.*—
Lieut.-Col. J. H. Price of Price Bros. & Co. has been elected a director to succeed the late J. H. McCarthy.—V. 131, p. 476.

RCA Communications, Inc.—*Direct Radio Communication with China.*—
The corporation on Nov. 29 announced the opening of direct radio communication between San Francisco and Shanghai. All relays are eliminated in this new link between the Occident and the Orient. Business of the United States is now assured of the utmost in accuracy and speed in the interchange of their business and personal dispatches with China. Other direct trans-pacific services "Via RCA" are with Hawaiian Islands, Japan, Philippine Islands, Dutch East Indies, French Indo-China, Fiji Islands and Australia (via Montreal).—V. 131, p. 3711.

Rockford (Ill.) Electric Co.—*Probable Merger.*—
See Rockford Gas Light & Coke Co. below.—V. 119, p. 704.

Rockford (Ill.) Gas Light & Coke Co.—*Expansion.*—
This company, a subsidiary of the Central Public Service Corp., has applied to the Illinois Commerce Commission for authority to acquire six other utility companies in Illinois and to issue $17,500,000 of 1st & ref. mtge. bonds and 20,000 shares of no par value common stock.

The companies which it plans to acquire are the Rockford Electric Co., with assets of $11,830,472; the Illinois Public Utility Co., with assets of $4,299,119; the Emden Water, Light & Power Co., the St. Joseph-Oakwood Electric Co., the Rural Gas Supply Co. and the United Fuel Transportation Co.—V. 125, p. 3063.

St. Louis Public Service Co.—*Defers Dividend.*—
The directors have voted to defer the payment of the quarterly dividend of $1.75 per share on the preferred stock, series A, due at this time.—V. 130, p. 2963.

Southern California Edison Co., Ltd.—*Bonds Auth.*—
The company has been authorized by the California Railroad Commission to sell $5,000,000 4½% ref. mtge. bonds, series of 1955, proceeds to be used to retire $3,338,000 Mt. Whitney Power Co. 1st mtge. 6s, due 1939 and $660,700 Santa Barbara Electric Co. 1st 5s due 1941. Both companies are subsidiaries of Southern California Edison. The balance of the proceeds will be used to reimburse company's treasury for additions and betterments to system.—V. 131, p. 3370.

Southern Canada Power Co., Ltd.—*Earnings.*—

Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30.
(After eliminating all inter-company charges.)

	1930.	1929.	1928.	1927.
Customers connected	26,594	25,543	23,552	21,662
Electric revenue	$1,901,544	$1,707,510	$1,500,539	$1,319,338
Miscellaneous revenue	355,877	388,402	309,027	214,942
Gross earnings	$2,257,421	$2,095,912	$1,809,566	$1,534,280
Purchased power	69,062	30,922	28,247	19,313
Operation	432,430	400,834	339,722	319,734
Taxes	136,043	128,997	114,633	92,673
Maintenance	211,415	186,610	123,162	111,296
Bad debts	2,820	4,190	4,520	6,110
Interest	341,461	342,977	344,208	357,413
Surplus for the year	$1,064,190	$1,001,382	$855,074	$627,742
Previous surplus	339,281	234,812	166,715	166,365
Total	$1,403,471	$1,236,194	$1,021,789	$794,107
Preferred dividends paid	352,034	298,539	297,064	294,392
Common dividends	388,784	388,784	308,913	180,000
Depreciation reserve	225,770	209,590	181,000	153,000
Surplus	$436,883	$339,281	$234,812	$166,715
Shares of common stock outstanding (no par)	400,000	400,000	100,000	60,000
Earn. per sh. on com. stk.	$1.78	$1.75	$3.77	$3.01

Comparative Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant	20,416,780	19,541,018	Preferred stock	5,884,600	4,975,700
Accts. receivable	349,428	319,523	Common stock	x8,672,000	8,672,000
Notes receivable	287,322	245,699	Com. sub. cos	12,500	12,500
Supplies	287,782	329,165	Bank loan	1,033,224	1,211,352
Prepaid charges	125,881	32,337	Bonds	6,841,367	6,866,268
Investments	3,420,163	3,204,077	Accts. payable	238,698	269,300
Mortgages	2,876	1,890	Deposits	31,867	27,430
Funds in escrow	67,117	66,251	Int. matured	2,274	2,524
Due capital stock	143,979	344,810	Int. accrued	160,413	160,644
			Divs. payable	88,269	74,635
			Deprec. reserve	1,579,240	1,372,215
			Miscell. reserve	119,992	100,921
Total (each side)	25,101,327	24,084,771	Surplus	436,883	339,281

x Represented by 400,000 shares of no par value.—V. 131, p. 2538.

Southern Pennsylvania Power Co.—*Proposed Acquis.*—
See United Gas Improvement Co. below.—V. 126, p. 1662.

Southern Street Ry.—*Reorganization Plan Approved.*—
See Chicago Local Transportation Co. above.—V. 107, p. 1288.

Texas Electric Service Co.—*Definitive Bonds.*—
The Bankers Trust Co. is now prepared to make the exchange of 1st mtge. 5% gold bonds, series due July 1 1960, from temporary to definitive form.—V. 131, p. 2696, 1567.

Third Avenue Ry.—*Plan for Reorganization To Eliminate Belt Line Approved by Directors.*—
The directors have approved plans for a reorganization within the company to eliminate the Belt Line Ry. Corp., thereby simplifying the system's financial setup. The reorganization will be accomplished through foreclosure of the mortgage of the $1,750,000 5% 1st mtge. bonds of the Belt Line Ry., all owned by companies in the Third Avenue System. Interest on the bonds has been in default for more than two years, and earnings of the company now are not adequate to cover fixed charges.

The Third Avenue also owns all the $734,000 capital stock of the Belt Line Ry.

At the foreclosure sale, Third Avenue will buy in the Belt Line property. The property now is pledged under the mortgages of the Third Avenue 4% and 5% adj. income bonds, and when bought at foreclosure will also come in under these mortgages.—V. 131, p. 2689.

Tokyo Electric Light Co., Ltd.—*Earnings.*—
For income statement for 6 months ended May 31 1930 see "Earnings Department" on a preceding page.—V. 129, p. 3012.

Twin State Gas & Electric Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 1715.

United Gas Improvement Co.—*Proposes To Sell Eight Units to Two Larger Subsidiaries.*—
The company is seeking permission from the Pennsylvania P. S. Commission to consolidate further its interests in Southern Pennsylvania by selling eight operating units to two larger operating subsidiaries, the Southern Pennsylvania Power Co. and the Philadelphia Electric Co.

It is proposed to sell the Lower Chanceford Electric Light, Heat & Power Co. to the Delta Water Power Co., and the Delta Water Power Co., the Delta Electric Power Co., and the Peach Bottom Township Electric Co., all to the Southern Pennsylvania Power Co.

The Philadelphia Electric Co., in turn, plans to acquire the Perkiomen Valley Gas Co., the West Pottsgrove Gas Co., the Chester Gas Co., and the Coventry Gas Co.—V. 131, p. 3370.

Virginia Public Service Co.—*Bonds Offered.*—E. H. Rollins & Sons, Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; H. M. Byllesby & Co., Inc.; Blyth & Co., Inc.; A. B. Leach & Co., Inc., and Eastman, Dillon & Co., are offering at 90 and int. to yield 5.85% $6,000,000 1st mtge. & ref. 20-year 5% gold bonds, series B.

Dated Dec. 1 1930; due Dec. 1 1950. Red. on first of any month on 30 days' notice as a whole or in part, at 105, reducing ¼ of 1% for each year elapsed from Nov. 30 1930, if redeemed prior to Dec. 1 1949, and upon payment of the principal amount if redeemed on or after Dec. 1 1949, plus accrued int. in each instance. Int. payable J. & D. in New York. Denom. $1,000 and $500 c*. New York Trust Co., New York, trustee. Company will agree to pay int. without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse the resident holders of these bonds, if requested within 60 days after payment in the manner provided in the indenture, for the personal property tax in the States of Conn., Pa., and Calif., not exceeding 4 mills per annum, State of Md., not exceeding 4½ mills per annum and D. of C. not exceeding 5 mills per annum and also for the income tax, not exceeding 6%, on the int. thereon in the State of Mass.

Data from Letter of A. W. Higgins, President of the Company.

Company.—Organized in Virginia. Supplies electric light and power n 241 communities with a total population of over 245,000, including

Newport News, Hampton and environs, Alexandria, Warrenton, Charlottesville, Staunton, Clifton Forge, Emporia and South Boston. Gas business is done in nine and ice business is done in 20 communities, including Newport News and adjacent towns. Street railways are operated in Newport News and through a subsidiary in Charlottesville, with an aggregate trackage of 54 equivalent miles of single track.

The electric system includes generating stations, having a total installed capacity of 77,509 h.p., of which 17,962 h.p. is hydro-electric, and 906 miles of high-tension transmission lines serving 60,007 customers. The gas properties include manufacturing plants with an aggregate daily capacity of 1,400,000 cu. ft. and 100 miles of gas mains, serving 7,939 customers. The ice plants of the company have an aggregate daily capacity of 405 tons. For the 12 months ended Oct. 31 1930, the output, including purchased power, was 189,044,439 kwh., and there were manufactured 297,518,000 cu. ft. of gas.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. & ref. gold bonds	x	
20-year 5½% series A		$15,160,000
20-year 5% series B (incl. this issue)		z7,500,000
Divisional mortgage 5% bonds	y	6,734,500
20-year 6% debentures, due 1946	$5,000,000	4,582,500
Cumulative preferred stock	15,000,000	
7% series		4,033,800
6% series		2,751,400
Common stock (no par)	1,000,000 shs.	782,000 shs.

x Unlimited. Additional bonds may be issued only under the restrictive provisions of the indenture. y Closed. z Includes $1,500,000 in the treasury of the company.

The depreciated value of the properties of the company as appraised (principally in 1925), plus additions to date and including working capital, will be $45,250,000. The 1st mtge. & ref. bonds and divisional bonds, aggregating $29,394,500, will, therefore, represent less than 65% of such total valuation.

Consolidated Earnings—12 Months Ended Oct. 31.

	1929.	1930.
Gross earnings, including other income	$6,730,799	$7,575,095
Operating expenses, including maintenance and taxes, other than Federal taxes	3,620,728	4,095,873
Net earnings before int., divs., deprec., &c.	$3,110,071	$3,479,222
Ann. int. requirements on divisional mtge. bonds, and 1st mtge. & ref. gold bonds, incl. this issue	--------	1,545,525

Above net earnings were over 2.25 times interest requirements on mortgage bonds.

Over 93% of the above net earnings were derived from electric power and light and gas services.

Improvement Fund.—Indenture provides for a maintenance and sinking fund, under the terms of which the company and its subsidiaries shall expend not less than 12½% of their gross operating revenues from electric and gas business and 25% of their gross operating revenue from street railway business on maintenance, renewals and replacements, retirement of divisional bonds and series A bonds issued under the indenture, and additions and betterments against which no bonds may be issued, and further provides that, from such fund, an amount annually equal to 1¼% of such gross operating revenue or 1% of the principal amount of series A bonds at the time outstanding, whichever is less, shall be used for the purchase and retirement of series A bonds issued under the indenture at not exceeding the redemption price.

Purpose.—Proceeds will be used to reimburse the treasury for recent additions and betterments to the properties and for other corporate purposes.

Management.—Company is a part of the Middle West Utilities system.—V. 131, p. 3370, 1099.

Virginia Electric & Power Co.—*Listing of 10,000 Additional Shares of $6 Dividend Preferred Stock.*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of $6 dividend pref. stock (cumulative no par value) on official notice of issuance, for cash or in exchange for scrip so issued, making the total amount applied for 204,860 shares.

The directors Nov. 11 authorized the issuance of 10,000 shares of $6 dividend pref. stock to be sold to the public for not less than $100 per share. The net amount of consideration realized from the sale of this stock will be credited to pref. stock capital account. The proceeds from this sale are to provide a portion of the funds necessary for the company's construction program and for other corporate purposes.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '30. $	Dec. 31 '29. $
Prop'ty, plant, &c.	78,798,944	74,903,486
Cash	1,255,561	1,380,507
Notes receivable	82,373	118,353
Accts. receivable	1,465,038	1,385,689
Mat'ls & supplies	937,707	808,719
Prepayments	226,563	194,761
Subscribers to preferred stock	27,189	------
Miscell. investm'ts	12,660	12,660
Sinking funds	a5,972,994	5,738,287
Special deposits	b418,211	444,108
Unamortized debt disct. & expense	1,110,253	1,190,286
Miscellaneous unadjusted debits	116,817	78,620
Total	90,424,307	86,255,477

Liabilities—	Sept. 30 '30. $	Dec. 31 '29. $
7% pref. stock	------	10,285,700
6% pref. stock	------	4,474,400
$6 div. stock	c19,138,395	------
Sub. cos. pref. 8% City Gas Co. of Norfolk	------	750,000
Pref. stock scrip	e3,400	3,500
Pf. stk. subsc. for	65,557	------
Funded debt	38,623,000	38,633,000
Notes payable	639,075	1,060,935
Accounts payable	446,348	388,253
Accts. not yet due	715,606	584,786
Tax liability	811,852	374,368
Retirement res've	8,407,197	9,506,076
Oper. reserves	133,225	144,012
Contrib. for exten.	71,295	69,351
Misc. unadj. cred.	264,510	240,285
Common stock	d15,137,260	15,163,529
Earned surplus	5,967,587	4,577,242
Total	90,424,307	86,255,477

a Includes $3,458,000 bonds of Virginia Ry. & Power Co., $975,000 bonds of Norfolk & Portsmouth Traction Co., $1,113,000 bonds of The Norfolk Ry. & Light Co., $413,000 bonds of Norfolk Street RR. Co., held in sinking funds, uncancelled. b Includes $159,000 bonds of The Norfolk Ry. & Light Co., $38,000 bonds of Norfolk Street RR. Co., purchased by the trustees from the sale of property deposited with it and includes $11,000 Old Dominion Iron & Nail Works Co. bonds acquired by the trustees. c Represented by 194,422 5-6 shares of no par value. d Represented by 2,788,445 shares of no par value. e Exchangeable for 39 4-6 shares of $6 dividend (no par) pref. stock.—V. 131, p. 1258.

West Texas Utilities Co.—*New Financing.*—

Proceeds of an issue of $3,750,000 1st mtge. 5% bonds which have been sold to a group including Halsey, Stuart & Co., A. B. Leach & Co., Inc., E. H. Rollins & Sons and Hill, Joiner & Co., Inc., will be used to partially reimburse the company's treasury for the costs of extensions and additions to its property, it has been announced. The company has been expanding steadily, approximately 726 miles of transmission lines and substantial additions to generating station and ice plant facilities having been placed in operation during the last three years.

The bonds, which mature Oct. 1 1957, will be offered to the public shortly.

The company supplies with one or more essential public services 118 communities in Central West Texas, the major source of the company's revenue being derived from the sale of electric power and light. The territory served by the company is one of varied natural resources and industries. Electric light is furnished not only for domestic purposes, but also for street illumination in the communities served, while power is supplied in the oil fields for drillings, pumping and refining.

The company is a part of the Middle West Utilities System.—V. 131, p. 2712, 939.

West Virginia Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1567.

INDUSTRIAL AND MISCELLANEOUS.

Copper Producers Cut Price One Cent.—Copper producers on Dec. 10 reduced the price of copper one cent a pound to 11c. delivered in the domestic market. N. Y. "Times" Dec. 11, p. 45.

Matters Covered in the "Chronicle" of Dec. 6.—(a) Business profits in third quarter of 1930 less than half those in same period last year, according to Federal Reserve Bank of New York, p. 3608. (b) Union ends Reading, Pa., hosiery strike—Urges millmen to correct conditions, p. 3619. (c) Offering of new issue of $15,000,000 Federal Intermediate Credit bank debentures, p. 3637. (d) 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, p. 3642. (e) J. A. Sisto & Co. to resume business—United States District Court approves plan of composition offered to creditors, p. 3643. (f) Smith Bros. & Co. (Philadelphia) failure—Receiver appointed—Assets estimated at $850,000 and liabilities at $550,000, p. 3643. (g) Liability in bank failures fixed by Oregon Supreme Court—Double charge on stocks subscribed for prior to 1912 and on reduced capital not collectible, p. 3643. (h) Mississippi banking law held unconstitutional—Issuance of $5,000,000 bonds to pay depositors rests on appeal, p. 3644. (i) Amendment to anti-trust laws proposed by Senator Tasker L. Oddie to effect economies in production and stabilize employment, p. 3648.

Acadia Sugar Refining Co., Ltd.—*Initial Dividend.*—

The directors have declared an initial semi-annual dividend of 3% on the 6% cum. pref. stock, payable Dec. 15 to holders of record Dec. 1.—V. 130, p. 4053.

Adams-Millis Corp.—*Shipments.*—

1930—*Nov.*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$593,847	$571,780	$22,067	$7,192,816	$6,455,540	$737,276

—V. 131, p. 3209, 2381.

Addressograph International Corp.—*Merger Approved.*

The stockholders on Dec. 12 approved the merger of this corporation and the American Multigraph Corp. and an increase in the capital stock of the Addressograph concern to 1,000,000 shares from 750,000.

The directors declared a quarterly dividend of 35c. a share for the final quarter this year, applicable to all the stock to be outstanding as a result of the merger. This placed the stock on a $1.40 a share annual basis, equal to $1.61 a share on the old stock which had been receiving $1.50 a share. A special stock dividend of 15.3% also has been declared.—V. 131, p. 3532.

Advance Rumely Co.—*Meeting Adjourned.*—

The special meeting of stockholders called for Dec. 10 to vote on recapitalization and reorganization of the company, has been adjourned until Dec. 24 because of lack of a quorum.—V. 131, p. 3532.

Aero Underwriters Corp.—*To Change Par Value.*—

The stockholders were to vote on Dec. 12 on a proposal to change the capital stock to a $15 par basis from a no-par basis. The 141,630 shares now have a paid-in value of $30 a share. It is proposed to credit to the surplus account the balance created by the change.—V. 130, p. 2394.

Aetna Casualty & Surety Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10% and the regular quarterly dividend of 4%. The extra is payable Dec. 23 and the quarterly dividend on Jan. 2, both to holders of record Dec. 10. A year ago an extra distribution of like amount was made.—V. 129, p. 3802.

Air-Way Electric Appliance Corp.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 15 cents per share on the no par value common stock, payable Jan. 1 to holders of record Dec. 20. The company on Oct. 1 last, made a quarterly distribution of 31¼ cents per share, as compared with 62½ cents previously.

To Retire $60,000 Preferred Stock.—

The directors have voted to retire $60,000 of 7% preferred stock. After this retirement the company will have $1,940,000 of this issue outstanding.—V. 131, p. 3370, 1897.

Alaska Juneau Gold Mining Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 10 cents a share on the common stock, par $10, payable Feb. 1 to holders of record Jan. 10. This places the stock on an annual basis of 40 cents a share.

Earnings.—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3209.

All-American Investors Corp.—*J. G. White & Co. to Distribute All-America Trust Shares in U. S. and Europe.*

Ross, Pratt & Batty, Inc., general distributors of All-America Investors Corp. Trust Shares, announce that J. G. White & Co., Inc., have become distributors, both wholesale and retail, for All-America Investors Corp. Trust Shares, cumulative series A, in the United States, England and France.

All-America Investors Corp. Trust Shares, cumulative series A, is a fixed investment trust of the cumulative type. Central Hanover Bank & Trust Co. is the trustee.

New Director.—

Thomas A. Moore, Vice-President of J. G. White & Co., Inc., has been elected a director.—V. 131, p. 3370.

Allied Business Corporation Shares, Inc.—*ABC Trust Shares Offered.*—Allied Business Corp. Shares, Inc., has been organized under the sponsorship of Empire Bond & Mortgage Co. and Shields & Co. to issue ABC Trust Shares series D, a fixed trust of the distributive type. Shares are offered at market (about $7 per share).

The Chase National Bank of the City of New York, trustee. Allied Business Corporation Shares, Inc., depositor. Bearer certificates in coupon form in denom. of 5, 10, 25, 50, 100, 500, 1,000 and 2,000 shares. Distributions payable semi-annually Feb. 28 and Aug. 31 at principal office of the trustee in N. Y. City, or at any other designated paying agency. Each A B C Trust Share, Series D, represents a 1-2000 participating ownership in a unit which includes the following shares of common stocks, deposited, under a fixed trust agreement dated as of Sept. 1 1930, with Chase National Bank, New York, trustee:

No. of Shares.	Name of Corporation—	No. of Shares.	Name of Corporation—
4	Atchison Topeka & S. Fe Ry.	4	Allied Chemical & Dye Corp.
4	Canadian Pacific Ry.	4	American Can Co.
4	Louisville & Nashville RR.	4	American Tobacco Co., class B
4	New York Central RR.	4	Borden Co.
4	Pennsylvania RR.	4	du Pont de Nemours & Co. (E. I.)
4	Southern Pacific Co.	4	Eastman Kodak Co.
4	Union Pacific RR.	4	General Electric Co.
4	American Tel. & Tel. Co.	4	International Harvester Co.
4	Columbia Gas & Electric Corp.	4	Liggett & Myers Tobacco Co., cl. B.
4	Consolidated Gas Co. of N. Y.	4	National Biscuit Co.
4	North American Co.	4	Otis Elevator Co.
4	United Gas Improvement Co.	4	Union Carbide & Carbon Corp.
4	Western Union Telegraph Co.	4	United States Steel Corp.
4	Standard Oil Co. of California	4	Westinghouse Electric & Mfg. Co.
4	Standard Oil Co. (New Jersey).	4	Woolworth (F. W.) Co.
4	Texas Corporation		

A unit of shares of common stocks as above, as existing from time to time, together with accumulations in cash, is deposited with the trustee against each 2,000 A B C Trust Shares, Series D.

No Substitution.—In accordance with the provisions of the trust agreement, no substitution may be made in the stock unit deposited with the trustee except in the case of certain reclassifications of stock, or the merger, consolidation, reorganization, dissolution or sale of the property of any company.

Elimination.—In event that any company whose common stock is held in the portfolio fails to pay a usual dividend, or if in the opinion of the depositor the condition of any such company is such that the payment of a usual dividend, or the capital or surplus, is endangered, the stock may, in the discretion of the depositor, be eliminated from the unit. In the event that any company customarily paying a quarterly dividend fails to pay any dividend for a period of 100 days, or any company customarily paying a semi-annual dividend fails to pay any dividend for a period of 200 days, the stock must be eliminated from the portfolio. In such events the trustee shall sell such stock and distribute the proceeds to A B C Trust shareholders as part of the next semi-annual distribution.

Semi-Annual Distribution.—A B C Trust Shares, Series D, is of the distribution type; each certificate carries semi-annual coupons which call for the payment to the bearer of all return from the deposited stocks, including cash dividends and net proceeds from the sale of rights, stock dividends, split-ups, and fractional shares. Should the trustee be required to pay any taxes or other charges, such deductions will be made before distribution. A charge not exceeding 1½ cents per A B C Trust Share semi-annually will be made by the depositor for administration of the trust. The trustee has no lien on the deposited property for the payment of its fees.

Interest on Distributable Funds.—All interest paid by the trustee on funds held in the trust awaiting distribution will be credited to such funds and paid to A B C Trust shareholders as part of the next following semi-annual distribution.

No Reserve Fund.—No reserve fund has been considered necessary in the case of A B C Trust Shares, Series D, in view of the fact that, if the shares had been available to investors since 1921, annual return would in no year have been less than 68c. per share, equivalent to 8.9% on the average 1921 price, and the average annual return would have been $1.32 per share. With the exception of currently distributable funds (on which interest is allowed to the shareholders) all assets of the trust are invested in dividend-paying stocks.

Offering Price.—The offering price of A B C Trust Shares, Series D, will be governed by the price of the deposited stocks upon the New York Stock Exchange at odd lot prices, but with brokerage commissions on 100-share-lot basis, and the value of the proportionate amount of accumulated cash and other property held by the trustee, plus charges of 3½% of the offering price for issue and deposit and of 5% to cover cost of distribution and profit. The depositor reserves the right to adjust the selling price to the next higher one-eighth point.

Convertibility.—Blocks of less than 500 A B C Trust Shares, Series D, may be converted into cash (but only from a revolving fund which has been set up for the purpose and which the depositor has agreed to re-establish to approximately 25% of the current market value of a stock unit promptly after each payment is made therefrom) at any time at the office of the trustee at the then net market value of the deposited stocks, plus accumulations, but after deduction of brokerage commissions and expenses, and blocks of 500 A B C Trust Shares, Series D, or multiples thereof, will be directly convertible into the proportionate number of shares of the deposited stocks and accumulations upon reimbursement of the trustee for its expenses, in each case after deducting the aforesaid semi-annual administration fee.

Reinvestment Rights.—It is anticipated that part of the semi-annual distribution to holders of A B C Trust Shares, Series D, will represent the return of capital through sale of stock dividends, split-ups, &c. Shareholders therefore will have the right to reinvest all or any part of the semi-annual distribution in additional A B C Trust shares, at a price 4% less than the then current asked price.

Termination.—By exercising the conversion privileges as described above, any bearer of A B C Trust Shares, Series D, may withdraw from the trust at any time during the life of the trust, which will terminate in any event on Aug. 31 1950. The trust may be terminated by the trustee in certain events, and may be terminated by the depositor if at any time there are less than 100,000 A B C Trust Shares, Series D, outstanding.—V. 131, p. 2898.

Aluminium, Ltd., Toronto, Canada.—*Rights.*—

In order to provide further necessary capital for the company's corporate purposes, the directors have determined to offer to the holders of the common shares for subscription, at $30 per share, 71,585 new shares of common stock, without par value.

Holders of common shares of record Dec. 15 1930, will be respectively entitled to subscribe to the additional common stock at the rate of one share for each eight common shares held.

As soon as practicable after Dec. 15 1930, full share warrants and fractional sh. warrants, specifying number of shares for which each shareholder will be respectively entitled to subscribe under this offer, will be issued by this company through its agent, National Trust Co., Ltd., Toronto, Canada.

The 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. The total number of full shares for which each shareholder may subscribe will be covered, if possible, by four different full share warrants, one of each kind, and each representing full shares to the amount of one-quarter of such total. If such total number is not evenly divisible by four, the A warrant and, if required, the B and C warrants will be used in the order named for the odd share or shares. All fractional warrants will expire with the A warrants on July 2 1931.

Unless the warrants, accompanied by payment, are returned properly executed to National Trust Co., Ltd., on or before the close of business on the dates when they expire, the right to subscribe will be void and the warrants of no value.

Shareholders wishing to subscribe for a portion of the stock covered by any warrant and dispose of the remainder, or who wish to dispose of portions thereof to different persons, should return such warrant on or before the date when it expires, either to National Trust Co., Ltd., or to the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., to be exchanged for other warrants of the same designation, specifying the number of warrants desired in exchange and the number of shares to be covered by each.—V. 131, p. 3713.

American Agricultural Chemical Co.—*To Redeem $2,000,000 of Bonds.*—

The company announces that it will redeem $2,000,000 of its 1st ref. mtge. 7½% bonds on Feb. 1 next at 102½. This amount includes the $1,000,000 previously announced as about to be called.

This call will reduce the bonds of this issue outstanding to about $5,500,000, compared with $8,890,000 outstanding as of June 30 1930.—V. 131, p. 3045.

American Capital Corp.—*Omits Dividend.*—

The directors recently voted to omit the semi-annual dividend which ordinarily would have been payable around Dec. 1 on the class A common stock. A regular semi-annual dividend of 50 cents per share and a special distribution of 50 cents per share were paid on this issue on June 1 and Dec. 1 1929 and on June 1 1930.—V. 131, p. 1568.

American Department Stores Corp.—*Sales Decrease.*—

Sales for Month and Ten Months Ended Nov. 30.

1930—Nov.—1929.		Decrease.	1930—10 Mos.—1929.		Decrease.
$859,988	$998,349	$138,361	$8,144,660	$8,547,171	$402,411

—V. 131, p. 3209, 2698.

American Machine & Metals, Inc.—*Voting Trust Proposed.*—

In a letter to the shareholders, the company requests the deposit of stock in exchange for voting trust certificates for a period of five years.

Voting trustees suggested are: Henry C. Holt (Vice-President of the Central Hanover Bank & Trust Co.), George L. Le Blanc (former Vice-President of the Equitable Trust Co.), and Robert E. Miler (Vice-President of the Bank of New York & Trust Co.). The depositary for the shares is the Bank of New York & Trust Co.

Anderson & Fox, Post & Flagg and Harris & Vose, members of the New York Stock Exchange, and William Schall & Co. also have written stockholders supporting the plan.—V. 131, p. 3209.

American Rolling Mill Co.—*New License.*—

Officials of this company and of the Inland Steel Co. have signed a continuous sheet mill license contract. This adds another large organization to the list of companies which have taken out licenses for the Armco process.—V. 131, p. 3210.

American Solvents & Chemical Corp.—*Listing of 50,000 Additional Shares of Common Stock.*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (no par value) on official notice of issuance making the total amount applied for, 881,487 shares.

Purpose of and Authority for Issue.—The corporation either directly or through assumption (the latter due to its acquisition of Rossville Commercial Alcohol Corp. and General Industrial Alcohol Corp.) had commitments for molasses substantially in excess of its needs at prices higher than current market. To effect a cancellation of such commitments and to arrange for its supply of molasses for future requirements on a basis much more favorable, an agreement has been entered into whereby (a) the corporation will pay $600,000, partly by conveying the fixed property and assets of Molasses Distributors Corp. and also all of the issued and outstanding stock of Molasses Distributors Corp. and Manard Blackstrap Co., Inc., which were acquired by the corporation under the agreement dated May 10 1930, between the corporation and General Industrial Alcohol Corp., and which are no longer required in the operation of the corporation, and partly in cash; and (b) the corporation will obtain cancellation of molasses commitments above referred to will obtain a new agreement covering future molasses requirements and receive $350,000 in cash, the sale price of 50,000 additional shares of its common stock (such subscription being at the price of $7 a share).

Earnings.—For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	June 30'30.	Dec. 31'29.	Liabilities—	June 30'30.	Dec. 31'29.
Cash	770,815	578,775	Notes payable	1,498,423	550,000
Accts. & notes rec. (less reserve)	841,404	777,283	Accts. payable and accrued accounts	680,790	210,727
Cash surrender val.—life insurance	29,599	29,599	Fed. income taxes	113,999	96,500
Mdse. inventories	4,803,892	1,323,152	Dividends payable	141,423	------
Other assets	92,653	113,019	6½% sinking fund gold debentures	1,737,000	1,737,000
Land, bldgs., mach. and equipment, less depreciation	13,754,035	2,980,557	6% 20-yr. debs	2,925,000	------
Pats. & good-will	1	1,750,000	6½% 15-yr. debs	2,222,000	------
Deferred charges	493,542	97,824	Reserve for contingencies	1,635,623	------
			$3 cum. conv. pref. stock (no par) a	7,562,692	3,416,649
			Com. stk. (no par)	b453,252	180,562
			Surplus—capital	981,000	147,235
Tot. (each side)	20,785,940	7,650,208	Earned	834,736	1,311,535

a Represented by 189,067 no-par shares. b Represented by 453,252 no-par shares.—V. 131, p. 2539.

American Stores Co.—*Sales Decrease.*—

Sales for Four Weeks and 44 Weeks Ended Nov. 29.

1930—4 Wks.—1929.		Decrease.	1930—44 Wks.—1929.		Decrease.
$11,132,261	$11,522,139	$389,878	$129,482,650	$130,208,426	$725,776

—V. 131, p. 3210, 2540.

American Trustee Share Corp.—*Interest on Series "C" Shares to Be Distributed.*—

Holders of Diversified Trustee Shares, series C, will hereafter receive interest on accumulations held for distribution, in accordance with an agreement announced on Dec. 10 between this corporation, depositor for the trust, and the Chatham Phenix National Bank & Trust Co., trustee. This interest will be paid beginning with a distribution on Dec. 31 at current rates established by the New York Clearing House Association.

It also has been decided to add the accumulated dividends to the selling price after, rather than before, the inclusion of the 6½% charge for issue and sale.

This action follows a statement made recently by the New York Stock Exchange that if a fixed investment trust did not distribute such interest to stockholders full publicity must be given to the fact. Several trusts have given that publicity.—V. 131, p. 3046.

Amrad Corp.—*Deposit Date Extended.*—

The time for exchange of Amrad Corp. stock for Magnavox Co., Ltd., stock has been extended to July 1 1931, from Nov. 30 1930. The basis of exchange is one share of Amrad for seven Magnavox shares.

The Amrad Corp. announced that more than 80% of its stock has been exchanged for Magnavox shares.—V. 131, p. 2227.

Associated Students of the University of Oregon.—*Bonds Called.*—

All of the outstanding sinking fund 6% bonds, due 1931, were called for redemption Dec. 1 last, at 100¼ and int. The bonds are payable at the United States National Bank of Portland, Oregon.—V. 123, p. 912.

Atlantic Securities Corp.—*To Reduce Stated Capital.*—

The stockholders will vote Dec. 29 1930 on reducing the capital of the corporation by $3,197,403.50, such reduction to be effected by decreasing the amount of capital represented by the outstanding 168,250 shares of common stock, without par value, from $4,038,653.50 to $841.250.

President Maurice L. Farrell, Dec. 9, says:

The directors consider it advisable to reduce the existing capital liability in respect of the common stock to $5 a share, thereby making available $3,197,403.50 for transfer to surplus and reserves. This action is recommended in view of unrealized depreciation of investments, amounting at Nov. 26 1930 to $3,036,528, and will not affect the intrinsic worth of the common stock which on that date had an asset value of $12.38 per share, after allowing for the unrelized depreciation of investments and allocating a value of $50 per share to the preferred stock.

Securities Owned Nov. 26 1930.

Public Utilities.

Shares.
20 American Power & Light Co.
5,000 American Superpower common.
1,750 American Telephone & Telegraph.
8,100 Commonwealth & Southern.
1,000 Consolidated Gas Co. of N. Y.
2,586 Electric Bond & Share.
2,000 Electric Power & Light.
2,163 International Hydro-Electric A.
1,000 Italo Argentine Electric.
230 Italo Argentine Electric (part paid).
2,000 National Power & Light.
3,000 Niagara Hudson Power.
1,100 Pacific Lighting.
1,000 Public Service Corp. of N. J.
3,500 United Corp.
2,500 United Light & Power A.
2,500 United Light & Power 6% pref.

Railroads.

1,000 New York Central.
1,800 Southern Railway Co.

Industrials.

700 Allied Chemical & Dye Corp.
1,000 American Can.
2,000 American Cyanamid B
1,500 Associatea Dry Goods.
1,000 Bethlehem Steel.
400 J. I. Case Co.
3,000 Columbia Graphophone Co., Ltd.
1,000 Corn Products Refining.
1,000 Crowell Publishing.
1,000 Drug, Inc.
1,000 E. I. du Pont de Nemours.
2,000 General Electric.
3,500 General Motors.
500 International Business Machines.
2,200 International Nickel Co., Ltd.
1,000 Kennecott Copper.

Industrials (Continued).

Shares.
1,500 Loew's, Inc., debenture rights.
1,500 Nash Motors.
1,700 National Cash Register.
1,500 Otis Elevator.
2,000 Radio Corp. of America.
3,000 Remington Rand.
2,000 R. J. Reynolds B.
2,500 St. Regis Paper Co.
500 A. O. Smith Corp.
3,500 Standard Brands.
1,000 Underwood Elliott Fisher.
2,000 Union Carbide & Carbon.
1,925 United Porto Rican Sugar.
450 Swedish Match B.

Banks.

875 Bank of Manhattan Co.
45 First National Bank of N. Y.
200 Guaranty Trust Co.

Investment Trusts.

1,900 American European Securities, com
5,000 Great Britain & Canada Investment Corp., common.
2,000 Tobacco & Allied Stock, Inc.

Oils.

4,000 Continental Oil.
600 Gulf Oil of Pa.
1,000 Humble Oil.
3,500 Southalnd Royalty Co.
1,020 Standard Oil Co. of California.
1,000 Standard Oil Co of Indiana.

Chain Stores.

1,300 Grand Union preferred.
2,000 Melville Shoe.
3,000 Montgomery Ward & Co., Inc.
1,006 Safeway Stores, common.
1,000 F. W. Woolworth.

The corporation is not borrowing any money. Its assets taken at market are distributed in the following proportions: Public utilities, 29.7%; railroads, 4.7%; industrials, 37.7%; banks, 6.8%; investment trusts, 2.1%; oils, 5.4%; chain stores, 5.5%; cash and call loans, 8.1%; total, 100%.

These securities cost $8,172,692 against a market value as of Nov. 26 1930 of $5,136,164. On that date cash and call loans amounted to $417,336.—V. 131, p. 274.

Automatic Washer Co.—*Omits Pref. Dividend.*—

The directors have voted to omit the quarterly dividend due Jan. 1 on the conv. preference stock, no par value. A quarterly distribution of 25 cents per share was made on this issue on Oct. 1 last as against 50 cents per share previously.—V. 131, p. 1899.

Bankers National Investing Corp.—*Earnings.*—

For income statement for 9 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.

The surplus of $41,687 after payment of dividends for the nine months compares with surplus of $36,412 at the beginning of the crrent year, an increase of $5,275. The corporation's investment account is shown as

$1,138,637, indicating that it has added $17,829 of securities to its portfolio in the third quarter.—V. 131, p. 3372.

Beacon Participations, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

As of Sept. 30 1930 total assets were $1,728,811, consisting of cash amounting to $44,034, securities owned (at cost) $1,010,558, loans on mortgages and notes $622,416, and $51,803 due from participants in joint accounts. Cost of securities owned at the end of September exceeded market value of $315,336.

There was considerable shifting of securities during the period June 3 to Sept. 30. Stocks added included the following:

100 American Can common.	100 Eastman Kodak Co.
100 American Tel. & Tel.	100 General Electric
100 Chesapeake & Ohio.	100 Standard Oil of New Jersey.
102 Commercial Solvents Corp.	100 Union Carbide & Carbon.
100 Du Pont.	

Securities disposed of included:

400 American & Continental Corp.	1,000 John Morrell & Co., Inc.
500 Chicago Pneumatic Tool Co.	1,000 No. & So. American Corp. class A.
200 Commercial Credit class A com.	400 Public Utility Corp. of America.
240 Construction Materials Corp.	200 Swedish Ball Bearing Co., Amer. B
200 Cooper-Bessemer Co.	300 United States & Overseas Corp.
500 Manhattan-Dearborn Corp.	$2,000 Beacon Bldg. Tr., Inc., 1st M. 5s.
530 Monsanto Chemical Works.	

—V. 131, p. 2228.

Beatty Bros., Ltd.—*Earnings.*—

Years Ended Aug. 31—	1930.	1929.
Net profit for year after prov. for deprec., bad debts and donations	$693,649	$806,643
Previous surplus	2,027,996	1,385,982
Refinancing reserve	432	------
Total surplus	$2,722,076	$2,192,625
1st preferred dividends	75,000	43,710
2d preferred dividends	45,826	49,449
Common dividends	278,000	------
Reserved for income tax	56,510	48,168
Written-off life insurance premiums	14,846	23,302
Surplus, Aug. 31	$2,251,894	$2,027,996

Balance Sheet Aug. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$48,386	$291,891	Acc'ts & bills pay.	$237,583	$305,871
Acc'ts receivable	4,272,041	3,601,824	Bank loan	708,100	------
Inventories	1,283,370	1,063,687	Res've for inc. tax	56,000	64,000
Cash surr. value of life insurance	145,030	129,414	Mtges. & accr. int.	60,920	45,541
Land and bldgs	740,842	605,466	Res've for deprec.	603,328	546,576
Plant and mach'y	518,009	418,775	1st pref. shares	1,250,000	1,250,000
Invest. on foundry, farm, &c	59,456	55,342	2d pref. shares	661,400	638,500
Automobiles	75,859	76,109	Common shares	x1,475,000	1,475,000
Office furn., &c	151,231	110,975	Surplus	2,251,894	2,027,996
Good-will, patents and patterns	1	1			
Deferred charges	10,000	------			
Total	$7,304,227	$6,353,484	Total	$7,304,228	$6,353,484

x Represented by 139,000 no par shares.—V. 130, p. 625.

Beneficial Industrial Loan Corp.—*Expansion.*—

President Charles H. Watts announces that 68 additional small-loan offices had recently been opened, bringing the total number in operation up to 318 as compared with 250 as of Aug. 15.

With the opening of four offices in Salt Lake City and nearby communities, Utah has been added to the list of States, now numbering 24, in which the corporation and its affiliated organizations transact a small-loan business. This marks the first extension of its operations west of the Rocky Mountains.

Most of the new offices have been opened in the industrial centres of Massachusetts, Connecticut, Pennsylvania, Michigan and Indiana.

"The expansion program," Mr. Watts said, "has brought the complete loan service of one of the largest companies operating in the small-loan field to many of the smaller communities which heretofore have not had these facilities available."—V. 131, p. 3373.

Bickford's, Inc.—*Increases Dividend Rate.*—

The directors have declared a quarterly dividendof 30 cents a share on the common stock, placing the shares on a $1.20 annual dividend basis, compared with the previous rate of $1 a share. In addition the quarterly dividend of 62½ cents on the prefernce stock was declared. Both dividends are payable Jan. 2 1931, to holders of record Dec. 20.—V. 131, p. 3046, 2540.

Bibb Mfg. Co.—*To Retire Preferred Stock.*—

The company on Dec. 5 announced that its $5,000,000 of preferred stock would be retired on Jan. 1 at 103 and divs. President W. D. Anderson stated that the redemption would be effected from accumulated reserves without the issuance of any other type of stock or obligation. After Jan. 1 next the company will have outstanding only $20,000,000 of common stock.—V. 129, p. 3476.

(T. E.) Bissell Co. Ltd.—*Earnings.*—

Years Ended May 31—	1930.	1929.
Net profit after deprec., taxes and doubtful accts	$30,152	$79,199
Preferred dividends	15,147	16,042
Common dividends	20,248	5,000
Balance	def$5,243	sur$58,157
Profit and loss surplus	$52,914	$58,157

Comparative Balance Sheet May 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$3,049	$27,818	Accounts payable & accr. charges	$59,056	$16,487
Investments	51,434	51,434	Accrued dividends on pref. stock	2,354	2,917
Accts. & bills rec.	68,005	102,797	Cum. conv. red. pref. stock	201,800	250,000
Inven. of raw mat'l, work in progress & finished goods	129,364	77,908	Common stock	x82,076	76,576
Land power rights, bldgs., mach'y & equipment	y137,535	135,373	Surplus	51,665	58,157
Good-will, patent right & tr.-marks	1	1			
Deferred charges	7,563	8,808	Tot. (each side)	$396,951	$404,138

x Represented by 10,000 no par shares. y After depreciation of $27,254. —V. 129, p. 2389.

(Sidney) Blumenthal & Co., Inc.—*Changes in Personnel.*

Sidney Blumenthal, President, has been elected Chairman of the board of directors to fill the vacancy caused by the death of S. Harvey Day. Herbert H. Schell, now Vice-President, has been elected a director and has been made general manager of the company. Andre Blumenthal, a director, has been elected a Vice-President. Philip Gerlach has been elected Treasurer.—V. 131, p. 2700.

Borg-Warner Corp.—*Dividend Decreased—Patents Pooled.*

The directors have declared a quarterly dividend of 25 cents a share on the common stock, placing the issue on an annual dividend basis of $1 a share as compared with the previous $3 annual rate. There was also declared the regular quarterly dividend of $1.75 per share on the pref. stock. Both dividends are payable Jan. 2 to holders of record Dec. 15.

The corporation on Dec. 5 announced that the patents and patent applications covering the free-wheeling type of automobile transmission had been pooled by the Studebaker Corp. and the Borg-Warner Corp. By this arrangement the latter obtains an exclusive license for the manufacture and sale of free-wheeling transmissions as parts manufacturers, and the Warner Gear Co., a Borg-Warner subsidiary, already is under contract to make transmissions for several large motor car companies.

The balance sheet as of Oct. 31 1930 shows total current assets amounting to $15,837,521, of which $6,980,660 consists of cash, call loans and marketable securities. The total current liabilities, including tax reserve, were $2,813,866, a ratio of better than 5.5 to 1. The items of cash, call loans and marketable securities alone amount to $2.48 for each dollar of current liabilities. This compares with a ratio as of Dec. 31 1929 of $4.38 to 1. —V. 131, p. 3046, 2899.

Brockway Motor Truck Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due Jan. 1 on the 7% cum. conv. pref. stock, par $100.—V. 131, p. 3047.

Bruck Silk Mills, Ltd.—*Earnings.*—

Years Ended Oct. 31—	1930.	1929.
Gross profits from trading	$207,598	$531,308
Selling, delivery, administration & other expenses	144,855	136,048
Mortgage interest	199	450
Bond interest	33,657	34,339
Bond discount amortized	2,000	2,000
Depreciation	60,931	56,769
Reserve for income tax	------	21,700
Net profit	loss$34,045	$280,000
Balance forward from last year	484,418	279,418
Reserve for income tax overprovided	187	------
Total surplus	$450,560	$559,418
Dividends paid during year	75,000	75,000
Balance at credit Oct. 31	$375,560	$484,418
Earns. per sh. on 100,000 shs. com. stk. (no par)	Nil	$2.80

Balance Sheet Oct. 31.

Assets—	1930.	1929.	*Liabilities*	1930.	1929.
Cash	$28,241	$42,138	Bills payable	$14,300	$76,222
Accts. receivable	120,820	208,397	Bank loan	75,000	------
Inventories	228,493	332,694	Accts. payable	53,357	38,510
Life insur. cash surrender value	16,847	12,963	Reserve for income tax	------	23,700
Dep. with Underwriters Ins. Co.	873	------	Mtge. on River St. property	3,000	4,162
Investments	2,150	2,150	Accrued interest	121	------
Cash in sinking fund	402	146	Funded debt	507,700	517,800
Deferred charges	13,524	16,682	Common stock	337,500	y337,500
Land, bldgs., plant & mach., furn., &c	955,186	x867,142	Profit & loss acct.	375,560	484,418
Total	$1,366,539	$1,482,312	Total	$1,366,538	$1,482,312

x After depreciation of $230,396. y Represented by 100,000 no par shares.—V. 131, p. 2899.

Budd Wheel Co., Philadelphia.—*Extra Dividend on Participating Preferred Stock.*—

The directors have declared the regular quarterly dividend of 25 cents a share on the common stock, payable Dec. 31 to holders of record Dec. 22.

The usual extra dividend of 75 cents (¾ of 1%) and the regular quarterly dividend of $1.75 (1¾%) a share have been declared on the 7% cum. partic. pref. stock, both payable Dec. 31 to holders of record Dec. 22. Like amounts were paid on Sept. 30 last. The extra dividend on the preferred stock is a participating dividend, as the rate of dividend on this class of stock is determined by the net operating revenue of the company. The minimum rate is 7% and the maximum that shall be paid is 10%. The latter rate shall only be paid when the operating revenue is $1,000,000 or more.—V. 131, p. 3047.

Bunker Hill & Sullivan Mining & Concentrating Co.—*To Discontinue Extra Dividends.*—

Effective with the regular monthly dividend of 25c. per share, payable Jan. 6 1931, the company will discontinue the extra monthly dividend of 25c. paid during 1930. Discontinuance of the extra is due to heavy increase in stocks of lead by Bunker Hill and other mining companies. An attempt will be made to decrease these inventories before paying further extras.

Earnings.—For income statement for month and 10 months ended Oct. 31 1931 see "Earnings Department" on a preceding page.—V. 131, p. 3534.

Byers Machine Co.—*New Subsidiary.*—

Officials have organized the Byers Excavator Co., as a subsidiary, to manufacture and distribute excavating machinery.—V. 127, p. 3708.

Cadet Hosiery Co.—*Receivership.*—

The Federal District Court at Philadelphia Dec. 8 appointed David S. Ludlum as temporary receiver.

It was charged that the difficulties of the company were due to mismanagement and poor business methods of men selected by Caldwell & Co., bankers of Nashville, who obtained control of the hosi ry company in its reorganization. The plant was moved to Columbia, Tenn., after the reorganization in May 1929.

The complaint was filed by Edwin W. Linscott, a stockholder.

According to the bill of particulars filed by Mr. Linscott, the assets of the hosiery company are $2,188,658, and the liabilities $1,548,198.—V. 129, p. 3329.

Calumet & Arizona Mining Co.—*Copper Output.*—

(*In Pounds.*)	1930.	1929.	1928.	1927.
January	9,182,000	10,519,040	11,477,020	9,268,400
February	7,330,000	11,105,040	10,616,480	7,746,920
March	7,100,000	11,776,600	10,671,620	12,303,000
April	7,504,000	12,082,700	10,652,740	8,740,694
May	7,598,000	13,463,000	11,299,360	10,396,080
June	7,878,000	10,570,500	10,972,740	9,939,380
July	7,534,000	9,971,600	9,164,480	8,713,560
August	7,516,000	10,525,420	11,756,280	11,231,960
September	7,460,000	9,583,500	11,133,080	9,888,420
October	7,672,000	10,412,000	10,782,200	11,751,308
November	7,216,000	9,962,800	12,692,500	11,264,100
December	------	10,265,000	14,071,700	10,344,900

Note.—Including production of New Cornelia Copper Co. prior to consolidation.

Merger with Phelps Dodge Corp. Being Studied.—

Gordon R. Campbell, President of the company, has sent a letter to stockholders, in which he states that the directors are giving further study to the proposed merger with the Phelps Dodge Corp. Mr. Campbell was quoted recently in advices from Chicago as saying that the merger might never be concluded.

"In my letter of June 18 I advised you that directors of this company and of Phelps Dodge Corp. had deemed it wise to investigate and determine if it would be to mutual advantage of stockholders of these corporations to consolidate their interests," says Mr. Campbell in his letter. "Such an investigation has been under way for some time, but in our opinion has not proceeded far enough to warrant any definite conclusion as to the merits of the proposed action.

"The majority of your directors have deemed it advisable to give this subject further study. The results of the investigation and the report of our engineers have served to add to the already deep conviction of all your directors that your mines have very large developed intrinsic values and potential and possible extensions which assure a very long life operating to capacity that must be protected in the interest of the stockholders." —V. 131, p. 3535.

Canadian Westinghouse Co., Itd.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 1 to holders of record Dec. 19. An extra of $1 per share was also paid on Jan. 1 last.—V. 130, p. 3359.

Carman & Co., Inc., New York.—*25c. Class "B" Div.*—

The directors have declared a dividend of 25c. per share on the class B stock and the regular quarterly dividend of 50c. per share on the class A stock. Three months ago and previously the class B stock received a dividend of 50c. in cash or 1-40 of a share of class B stock. The class B dividend is payable Jan. 26 to holders of record Jan. 15, and the class A dividend is payable Feb. 28 to holders of record Feb. 13.—V. 131, p. 1425.

Canadian Industrial Alcohol Co., Ltd.—

Years End. Sept. 30—	1930.	1929.	1928.
yNet profits	$523,770	$2,073,977	$3,136,680
Dividends	415,307	1,661,136	x1,614,041
Surplus	$108,462	$412,841	$1,522,639
Previous surplus	2,096,058	x3,087,217	1,837,745
Total	$2,204,520	$3,500,058	$3,360,383
zWritten off	243,342	------	------
P. & S.	$1,961,178	$3,500,058	$3,360,383
Shares capital stock outstanding	1,092,915	1,092,915	1,091,666
Earnings per share	$0.48	$1.89	$2.87

xBonus payment of $273,166 for 1928 taken out of surplus before being carried forward into 1929 fiscal year, reducing this from $3,360,383 to $3,087,217.

y After depreciation and income tax.

z In shares of associated companies.

Comparative Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property, &c	5,313,094	5,412,532	Capital stock	x13,398,700	13,398,700
Investments	5,056,880	5,219,717	Accts. payable	802,695	907,670
Inventories	6,489,448	5,755,680	Bank loan	2,281,000	------
Accts. receiv	3,327,756	2,150,647	Bal. of sales tax claim	457,456	929,000
Cash	10,315	504,623	Div. payable	------	415,307
Total	20,197,492	19,043,200	Surplus	3,257,641	3,392,521

x Represented by 969,480 voting shares and 123,435 non-voting shares (no par).—V. 129, p. 2213.

Carnation Co.—*1% Stock Dividend.*—

The regular quarterly dividend of $1.75 per share on the pref. stock and the usual semi-annual dividend of 75c. per share on the common stock, both payable Jan. 2 1931 to holders of record Dec. 20 have been declared by the directors.

The directors also declared a dividend of 1% in common stock on the common stock outstanding, payable on the same dates. A similar dividend in stock was paid on Jan. 2 and on July 1 1930.

Officials of the company stated that sales and net earnings, after taxes and depreciation for the first three-quarters of the present year, are well in excess of the sales and net earnings for the corresponding period of the past year and that for the entire year they will show a satisfactory increase over 1929.—V. 130, p. 4612.

Chain Store Shareholders, Inc.—*Common Stock Offered.*—Merrill, Lynch & Co., New York, are offering the common stock of this newly organized company at about $14.25 per share. A circular issued by the bankers states:

Company.—Organized in Delaware, Nov. 29 1930, to provide a fixed, diversified investment in the common stocks of the following selected 35 chain store companies whose sales represent approximately 10% of the entire retail merchandising business in this country.

American Stores Co.	Melville Shoe Corp.
Childs Co.	Montgomery Ward & Co., Inc.
Diamond Shoe Corp.	National Tea Co.
Dominion Stores, Ltd.	Neisner Brothers, Inc.
Drug, Inc.	J. J. Newberry Co.
First National Stores, Inc.	Oppenheim, Collins & Co., Inc.
F. & W. Grand-Silver Stores, Inc.	J. C. Penney Co.
W. T. Grant Co.	Peoples Drug Stores, Inc.
a Great Atlantic & Pacific Tea Co. of America.	Daniel Reeves, Inc.
	Safeway Stores, Inc.
S. S. Kresge Co.	Sears, Roebuck & Co.
S. H. Kress & Co.	Frank G. Shattuck Co.
Kroger Grocery & Baking Co.	A. G. Spalding & Bros.
Lane Bryant, Inc.	John R. Thompson Co.
Lerner Stores Corp.	Waldorf System, Inc.
b Loblaw Groceterias Co., Ltd.	Walgreen Co.
MacMarr Stores, Inc.	b Western Auto Supply Co.
McCrory Stores Corp.	F. W. Woolworth Co.

a Non-voting. b Class A.

Of these 35 common stocks, 26 are traded in on the New York Stock Exchange, nine on the New York Curb Exchange.

The 35 companies in which common stock is held, at the end of the 1929 fiscal year, reported total assets aggregating $1,667,562,933 and 41,455 stores in operation. In 1929 fiscal year their gross sales were reported as $4,084,693,280 and their net profits available for common stock as $207,050,183.

Unit.—For each 100 shares issued by Chain Store Shareowners, Inc., the corporation will receive a unit as defined in the certificate of incorporation. In the case of the initial issue of shares by the corporation, the unit will consist of one share of common stock of each of these 35 companies and $100 cash as capital and reserves. In the case of subsequent issues adjustments (including an adjustment for income accumulated by the corporation) will be made as provided in the certificate of incorporation. Out of the $100 cash constituting part of each unit, $10 will be credited to capital, $40 to a special reserve and $50 to an advertising reserve. All expenses and taxes (except advertising expenses and income taxes on profits from the sale of securities) will be charged against the special reserve, to the extent that the reserve is sufficient.

Earnings reported in 1929 fiscal year on the common stocks on the basis of stock outstanding at th end of the year, represented by each share of Chain Store Shareowners, Inc., were $1.49. Cash dividends in 1929 fiscal year totaled 60c. per share. Regular stock dividends (at lowest market price in 1929) totaled 7c. per share. In addition various rights were issued which at lowest market price in 1929 amounted to $2.88 per share. As 1929 was a year of abnormal inflation in stock prices, the large distri ution of rights in that year should not be used as a basis for probable average distribution.

Dividends will be payable semi-annually on Feb. 15 and Aug. 15 (commencing Aug. 15 1931). Cash dividends on the common stocks represented by each share of Chain Store Shareowners, Inc., are at present at the rate of 72c. (including extras of 3c.) per annum and stock dividends (at present market price) at the rate of 4c.

Corporate Policy and Management.—Corporation will hold permanent investments as distinguished from speculative purchases and sales. Fixity of investment is provided for by the restriction in the certificate of incorporation that the directors cannot substitute other securities in place of the selected common stocks, except that securities received in case of reorganization may be retained. Without sacrificing this principle, an important management feature is retained by providing for the elimination of any investment which may become undesirable or unavailable. The directors have full discretion to sell all or any of the stock held in any particular chain store company. The net proceeds from any such sale and moneys received by the corporation as dividends on the underlying stocks and otherwise will be distributed semi-annually to the shareowners (subject to provision for any expenses and taxes not covered by the special reserve), and will not be reinvested except in temporary investments, which the by-laws limit to call loans, United States Government obligations and other investments legal for New York savings banks or trustees. Corporation will receive the full benefit of the income from such temporary investments. Each share of the corporation's stock has full voting rights for the election of directors and all other purposes. This should enable the corporation to meet any contingency which may arise in the future, because under the Delaware law a majority in interest of the stockholders have the right to make any amendment to the certificate of incorporation which changing conditions may render desirable.

Safekeeping of securities is provided for by a custodian agreement with Commercial Trust Co. of New Jersey, under which agreement that trust company will have physical possession of the securities and collect the income. Disbursement of dividends will be made by the Corporation Trust Co. (New Jersey) as disbursing agent. The transfer agent is the Corporation Trust Co., New York. The registrar is Bankers Trust Co., New York. Officers of the custodian and the transfer agent are members of the board of directors.

Conversion of Shares.—Any holder of 100 shares may surrender his shares and receive the underlying stocks and cash upon the terms and conditions set forth in the certificate of incorporation.

Income Taxes.—Under the present Federal income tax law, dividends received by Chain Store Shareowners, Inc., on the stocks owned by it will be free from tax, and dividends (other than distributions in liquidations), paid by Chain Store Shareowners, Inc., to its shareholders will be free from the normal tax.

Marketability.—To provide a prompt repurchase market, Merrill, Lynch & Co. expect, under normal market conditions, to maintain a bid at a discount of not more than 5% from the current offering price as determined by them daily. Bid and asked prices will be furnished daily to the leading newspapers.

Offering price of the shares will be based on the current full-lot market prices of the underlying stocks with brokerage commissions, the amount of $1 per sh paid in as capital and reserves, and the proportionate aggregate amount of the accumulations, plus a charge not exceeding 7½% of the offering price for expenses of incorporation, cost of distribution, and profit. For convenience the offering price will be adjusted to the nearest ⅛th.

Corporate Structure.—Chain Store Shareowners, Inc., is incorporated in Delaware. It has only one class of stock. The authorized number of shares is 10,000,000.

Directors.—Charles E. Merrill, Chairman (partner Merrill, Lynch & Co.), New York; Charles F. Adams (Treas. First National Stores, Inc.), Boston; Luigi Criscuolo (associated with Merrill, Lynch & Co), New York; Don A. Davis (Pres. Western Auto Supply Co.), Kansas City, Mo.; Malcolm G. Gibbs (Pres. Peoples Drug Stores, Inc.), Washington, D. C.; Edward Groth (V.-P. Commercial Trust Co. of N. J.), Jersey City; Edmund C. Lynch (partner Merrill, Lynch & Co.), New York; Kenneth K. McLaren (Pres. Corporation Trust Co. of N. Y.), New York; Frederick W. Nash (partner Merrill, Lynch & Co.), New York.

Officers.—Frederick W. Nash, Pres.; Lingan A. Warren, V.-Pres. & Treas.; Luigi Criscuolo, V.-Pres.; Maurice B. Dean, Sec.; Richard Sanderson, First Asst. Treas.; Lilian A. Burton, First Asst. Sec.

Checker Cab Mfg. Corp.—*Smaller Dividend.*—

The directors have declared three monthly dividends of 15c. a share on the no par value common stock, payable Jan. 2, Feb. 2 and Mar. 2 1931, to holders of record Dec. 20 1930 Jan. 20 and Feb. 20 1931, respectively.

From Jan. 2 1930 to and incl. Dec. 1 1930, the company paid monthly dividends of 35c. a share on this issue.

President Morris Markin said: "In view of the uncertainties in the general business situation for the early part of 1931, the directors considered it a conservative policy to begin dividends for the new year at a moderate rate. Dividends paid for 1930 totaled $4.20 a share, exceeding the estimated earnings for the current year. The company has, however, accumulated a substantial surplus from profits in former years when no dividneds were paid. The reduced dividend rate for 1931 should enable the company to add still further to this surplus."—V. 131, p. 3535.

Chevy Chase Dairy, Washington, D. C.—*Exchange Offer.*—

See National Dairy Products Corp. below.

Volume of Business.—The net sales of the company for the two years and six months ended June 30 1930 have been as follows:

Year—	*Net Sales.*
1928	$2,424,624
1929	2,789,668
1930 (six months ended June 30)	1,642,548

Statement of Net Worth as at June 30 1930.

[To be acquired pursuant to agreement of Oct. 16 1930 by National Dairy Products Corp., together with good will and business as a going concern, but excluding cash on hand, miscellaneous investment and life insurance policies.]

Assets—		*Liabilities*—	
Notes & accounts receivable	$385,497	Notes payable	$159,027
Inventories	22,564	Accounts payable	438,292
Receivables from employees	18,721	Accrued dividends	1,750
Capital assets	x852,557	Provision for Federal inc. tax	10,500
Prepaid insurance, taxes, &c	12,180	Reserve for contingencies	6,500
		Mortgage payable	62,500
		Net worth	612,949
Total	$1,291,518	Total	$1,291,518

x After reserve for depreciation of $319,610.—V. 124, p. 1224.

Childs Co.—*Sales Decrease.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$2,075,268	$2,362,100	$286,832	$24,274,107	$25,697,044	$1,422,937

—V. 131, p. 3714, 3211.

Chrysler Corp. (Del.).—*Stock Listed on Detroit Exchange.*

The common stock has been listed for trading on the Detroit Stock Exchange. Of the 6,000,000 authorized common shares, 4,438,196 are now outstanding. Trading began on Dec. 5.—V. 131, p. 3714.

City of New York Insurance Co.—*4% Dividend.*—

The directors have declared a quarterly dividend of 4% on the capital stock, payable Jan. 2 1931 to holders of record Dec. 15 1930. A similar distribution was made on Oct. 1 last. The company this year paid a 50% stock dividend to stockholders of record Nov. 1 1930.—V. 131, p. 1719.

Clark, Howe, Waters & Knight Bros., Ltd.—*Defers Div.*

The directors have voted to defer the quarterly dividend of 1¾% due Dec. 1 on the 7% cum. pref. stock, par $100.—V. 131, p. 4801.

Cliffs Corp.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 65 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. From Sept. 20 1929 to and incl. Sept. 20 1930, the company paid quarterly divs. of $1 per share.—V. 129, p. 1595.

Club Aluminum Utensil Co.—*Makes Management Contract with C. F. Adams Co.*—

Secretary E. F. Dahm says:

Effective Dec. 1 1930 the Club Aluminum company has entered into a management contract with the C. F. Adams Co. of Erie, Pa., where Club Aluminum company furnishes the management for Adams until March 1 1933. The contract calls specifically for the services of H. J. Taylor, who was elected President of the C. F. Adams Co. at a meeting of the company's board of directors held in Chicago Dec. 3.

Other than through its executive officers, Adams will have no connection with Club Aluminum. The arrangement between the two companies just involves the exchange of executive management for a consideration. Present plans are to have sales, stock control and purchasing activities of Adams centred at Chicago, with accounting and auditing activities controlled from the Erie office.

The C. F. Adams Co. was established by C. F. Adams in 1876 and incorporated in 1891 and has, therefore, been actively engaged in its present business for over 54 years. The company merchandises house furnishings by direct-to-the-consumer methods. Over 1,200 persons are employed to handle the company activities and distribution of the company's products is effected through 33 branches located in principal cities. The company sales for 1929 were $3,163,328 and present customers total about 200,000.

The management contract with Club calls for the payment of a management fee by Adams to Club and also an option on a large block of the common stock of Adams. The contract benefits Club to the extent of the income from them anagement fee and possible profits from the stock under option, and improves Adams' picture by acquisition of proven management in the direct selling field.

The contract is somewhat similar to the management contract entered into by Jewel Tea Co., Inc., and Club Aluminum company last January, whereby H. J. Taylor became President of Club. Mr. Taylor remains in charge of the executive management of Club as President and also retains his assignment as Vice-President of the Jewel Tea Co.

In addition to Mr. Taylor's election as President, the following officers were elected at the C. F. Adams Co. board meeting: L. T. M. Slocum, Vice-President; B. M. Lathrop, Treasurer; H. L. Smith, Secretary; G. C. Rasmussen, Assistant Treasurer; C. C. Mead, Assistant Treasurer, and S. C. Sawyer, Assistant Secretary.—V. 131, p. 1719.

Consolidated Coppermines Corp.—*Earnings.*—

For income statement for 3 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—

Net current assets on Sept. 30 1930 were $2,118,717, as compared with $2,004,524 on June 30 1930, with copper on hand, whether sold or unsold, valued at 12½ cents per pound. In order to adjust copper inventory to meet decline in price of copper there has been charged off $242,261 (including $55,845 as stated in income account). This reduces net current assets to $1,876,456 on Sept. 30 1930, as compared with $1,818,108 similarly computed as of June 30 1930, the copper inventory bases being 10½ cents a pound for unsold copper and the contracted sales price on the balance.—V. 130, p. 4421.

Consolidated Film Industries, Inc.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 125,000 additional shares of common stock (no par value) on official notice of issue in exchange for all of the capital stocks of American Record Corp. (Del.), making the total amount applied for 525,000 shares.

Comparative Balance Sheet.

Assets—	*June30'30.* $	*Dec. 31 '29.* $
Cash	1,172,766	543,690
Notes & tr. accept. receivable	3,999,283	3,583,169
Inventories	344,283	297,471
Marketable securs.	521,207	543,200
Accr. int. & divs. declared	6,504	------
Sundry acc'ts & notes rec., &c.	104,033	115,448
Cl. for ref. of Fed. tax assess., 1925	21,389	21,389
Note rec. for advs. to sub. of cust'r.	1,000,000	1,001,250
Claims (fire damage)	------	75,000
Cash value of life insurance	10,254	16,035
Ld., bldgs., mach., &c	a3,648,197	3,461,129
Inv. in & adv. to sub. cos. not consolidated	------	36,163
Contr., pats., negatives, gd-w.&c	2,784,207	2,784,207
Patents (Spoor-Thompson & mont Dev. Machines)	519,170	------
Deferred charges	192,644	186,934
Total	14,323,938	12,665,087

Liabilities—	*June30'30.* $	*Dec.31'29.* $
Notes & trade accept. payable	697,965	1,140,095
Accounts payable	327,417	451,361
Dividends payable	400,000	350,000
Accrued accounts	27,177	31,273
Federal inc. tax	307,212	303,248
Real estate mtges.—Due 1930	98,500	99,500
Notes payable of sub. company	------	40,000
Bal. of purch. price of sub. co. cap. stock	------	31,525
Real est. mtge	1,000,000	1,000,000
Trust deed note—Due 1933	30,000	30,000
Due for prop. improvements	2,377	2,377
Res., for restoring fire-damaged building	------	75,000
Def. inc., rentals for machs. leased	29,583	24,583
Capital stock	b8,000,000	c6,000,000
Initial surplus	1,002,549	1,174,887
Earned surplus	2,401,158	1,911,236
Total	14,323,938	12,665,087

a After reserve for depreciation of $614,767. b Represented by 400,000 shares of $2 cum. partic. pref. stock (no par value), and 400,000 shares of common stock (no par value). c Prior to April 9 1928, the capital as declared by the board of directors was in the amount of $4,000,000. Surplus was in the amount of $3,166,126. Pursuant to action duly taken by the board of directors on April 9 1928, $2,000,000 was transferred from surplus account to capital account.—V. 131, p. 3048.

Consolidated Textile Corp.—*Bondholders Form Protective Committee.*—

Formation of a protective committee in behalf of the holders of 1st mtge. 20-year 8% bonds was announced Dec. 8, following the failure of the company to meet the interest instalment due on Dec. 1. Members of the committee are Francis E. Storer, Chairman; Louis H. Schroeder and Charles F. Batchelder. The Chase National Bank of New York, Equitable Trust branch, and Central Trust Co. of Illinois willact as depositaries. William L. Hartman, 60 Cedar St., N. Y. City, is Secretary, and Rushmore, Bisbee & Stern are Counsel.

Bondholders are requested to deposit their securities in order that the committee may be in a position to act authoritatively in their behalf upon a variety of important questions which must be determined without delay. —V. 131, p. 3714, 1901.

Continental Chicago Corp.—*Earnings.*—

For income statement for 8 months ended Nov. 3 1930 see "Earnings Department" on a preceding page.

Pro Forma Balance Sheet Nov. 3 1930.

[Based on balance sheets of Continental Chicago Corp. and of The Chicago Corp. as of Nov. 3 1930 after giving effect as of that date to the proposed merger and consolidation and to the retirement of 559,990 shares of conv. pref. stock of the two corporations.]

Assets—	
Cash	$2,884,711
Demand and short term notes, &c.—at cost	4,591,133
Bonds owned—at market values	13,531,039
Stocks owned (listed on New York or Chicago exchanges incl. bank and insurance stocks of $5,108,640)—at market values	47,249,253
Other investments (unlisted or inactive stocks, &c.)—at market values or at values agreed upon in proposed merger	3,329,321
Interest receivable, &c	248,060
Total	$71,833,517
Deduct—Cost of purchases of pref. stock subsequent to balance sheet date required to complete proposed retirement (funds wholly or partially provided through sale of stocks & bonds)	Cr4,057,905
Total	$67,775,612
Liabilities—	
Dividends payable Dec. 1 1930	705,000
Reserve for losses on syndicate commitments	455,915
Miscellaneous payables	121,184
Convertible preference stock	x47,000,000
Common stock	y14,437,533
Surplus	5,055,982
Total	$67,775,612

x Represented by 940,000 no-par shares. y Represented by 2,887,506.5 no-par shares.—V. 131, p. 3374.

Continental Securities Corp.—*Plan Operative—Time for Deposit of Stock Extended to Dec. 31.*—

The plan and agreement dated Nov. 3 1930 for exchange of stock of this corporation has been declared operative. The new company has been organized in Maryland with the name *Continental Securities Holding Corp.*, and shares of its pref. stock and common stock have been issued and delivered to the depositary in exchange for the shares of pref. stock and common stock of Continental Securities Corp. deposited on or before Nov. 29 1930. The directors of the new Maryland corporation are Gerald F. Beal, George C. Clark, Donald Durant, John McHugh and Ray Morris.

All certificates of deposit should be surrendered at the principal office of J. Henry Schroder Trust Co., depositary, 46 William St., N. Y. City.

The Continental Securities Holding Corp. has declared an initial quarterly dividend upon its pref. stock, payable Dec. 1 1930 to holders of record Nov. 29 1930. The checks for this dividend are being mailed to the holders of ctfs. of deposit for pref. stock of Continental Securities Corp.

The committee named in the plan and agreement has extended the time for deposits of pref. and common stock of Continental Securities Corp. to Dec. 31 1930. The terms of exchange will be the same as those provided in the plan and agreement with the following exceptions, viz.: Shares of pref. stock of Continental Securities Holding Corp. issued in exchange for shares of pref. stock of Continental Securities Corp. deposited after Nov. 29 1930 will be entitled to cumulative dividends only from Dec. 1 1930. However, stockholders of Continental Securities Corp. depositing their shares of pref. stock after Nov. 29 1930 will be entitled to receive an amount in cash equal to the dividends accrued to Dec. 1 1930 on their shares of pref. stock deposited. Such deposits should be made with J. Henry Schroder Trust Co., as depositary, in the same manner as on or before Nov. 29 1930, and exchanges with respect to such deposited stocks will be made from time to time on dates determined by the committee.

Co Registrar.—

The Chase National Bank of the City of New York has been appointed co-registrar of the common and pref. stocks of the Continental Securities Holding Corp. See also V. 131, p. 3212.

Continental Securities Holding Corp. (Md.)—*Organized—Pays Initial Preferred Dividend.*—

See Continental Securities Corp. above.

(The) Cream of Wheat Corp.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the 600,000 shares of no par value capital stock, both payable Jan. 2 1931 to holders of voting trust certificates representing capital stock of record Dec. 22 1930.

An extra dividend of 25 cents per share was also paid on Jan. 2 and on July 1 1930.—V. 131, p. 2702.

Crum & Forster, Inc.—*Special Dividend.*—

The directors on Dec. 4 declared a special dividend of 2½% on the outstanding common stock, payable Dec. 26 1930 to holders of record Dec. 16.—V. 129, p. 3806.

Cuban Cane Products Co., Inc.—*Earnings.*—

Period—	*Feb. 16 '30 to Sept. 30 '30.*	*Years Ended Sept. 30* 1929.	1928.	1927.
Net loss after int., deprev., taxes, &c	$3,111,774	$805,832	prof.$214,269	prof.$942,126

—V. 131, p. 3715.

Curtiss-Wright Corp.—*Permanent Certificates.*—

Permanent certificates for common stock are now being issued by the Bank of America, N. A., as transfer agent in exchange for or upon transfer of temporary certificates now outstanding.—V. 131, p. 3374.

Devonshire Investing Corp.—*Changes in Portfolio.*—

During the period from June 30 to Sept. 30 1930 a number of changes were made in the list of holdings of the corporation. Securities added to the portfolio included 100 shares of United States Steel common, 800 shares of Pacific Gas & Electric 6% preferred and 100 shares of American Telephone & Telegraph Co.

Stocks disposed of included 1,000 shares of Kreuger & Toll participating debentures, 100 shares of Bank of Montreal, 500 Home Insurance Co., 400 American Can common, 600 Gillette Safety Razor and 56 Stone & Webster, Inc.—V. 131, p. 2542, 482.

Diamond Electrical Mfg. Co.—*Omits Stock Dividend.*—

The directors have voted to omit the semi-annual stock dividend of 2% ordinarily payable about this time on the common stock. The regular quarterly dividend of 50 cents a share on the common and $1.75 a share on the preferred stocks were declared, both payable Dec. 31 to holders of record Dec. 20.—V. 130, p. 4422.

Diamond Match Co.—*Plan Declared Operative and Time for Deposits Further Extended.*—A letter to the stockholders, dated Dec. 8, says in substance:

The committee under the plan and agreement of reincorporation and recapitalization, dated Sept. 6 1930 (V. 131, p. 1720), takes pleasure in announcing that, more than 97% of the outstanding shares of capital stock having been deposited under the plan and agreement, it has declared the plan operative and is proceeding to consummate the same, in accordance with the terms and conditions of said plan and agreement. Pursuant to the power vested in it under the plan and agreement, the committee has extended the agreement, and the time within which the plan may be consummated and the new securities delivered, to Jan. 15 1931. It is expected, however, that the new securities will be ready for delivery prior to that date.

For the accommodation of those few stockholders who for various reasons have not as yet deposited their shares of stock, the committee is extending the time for the deposit of said stock until further notice, and those stockholders are earnestly urged to deposit their stock at once, in order that they may participate in the benefits to be derived from the plan and agreement, with the Bank of America National Association, 44 Wall St., N. Y. City, the depositary, or with the Continental Illinois Bank & Trust Co., Chicago, Ill., agent of the depositary.

Special Dividend of $25 a Share Declared—Stockholders to Vote Dec. 19 on Plan.—

A special dividend of $25 in cash has been declared, payable Dec. 29 to holders of record Dec. 20.

A special meeting of stockholders has been called for Dec. 19 to act on the plan, which provides for the exchange of each share of present capital stock for five shares of $25 par 6% cum. partic. pref. stock and four shares of no-par common stock. On consummation of the plan, there will be outstanding 850,000 shares of new preferred stock and 700,000 shares of new no-par common stock.

In addition, an agreement has been made to sell 350,000 shares of new common stock for $13,000,000, or more than $37 per share, and the sum of $4,000,000, as part of the purchase price, has been placed in escrow pending consummation of the plan.—V. 131, p. 3536.

Diamond Shoe Corp.—*Sales Increase.*—

1930—*Nov.*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$1,406,616	$1,393,050	$13,566	$16,415,371	$14,896,069	$1,519,302

—V. 131, p. 3213, 2385.

Dierks Investment Co.—*Co-Agent.*—

Bankers Trust Co. has been appointed co-agent with First National Bank, Kansas City, Mo., for the payment of first mortgage 6½% bond coupons.

Distributors Group, Inc.—*Seven Additional Co-Paying Agents Named to Facilitate North American Trust Shares Coupon Distribution.*—

To facilitate payment of the coupon distribution payable on North American Trust Shares, Dec. 31 1930, the corporation announces the appointment of the following seven additional co-paying agents: Bank of America N. T. & S. A., San Francisco; Boatmen's National Bank, St. Louis; First National Bank, Kansas City; First National Bank in Minneapolis; Hibernia Bank & Trust Co., New Orleans; Lincoln National Bank, Cincinnati and the Union Trust Co., Cleveland. The Central Trust Co. of Illinois is also a co-paying agent.

Holders of North American Trust Shares may cash the Dec. 31 coupons by presentation to the dealer from whom the shares were purchased, by deposit in any bank which will forward the same to the Guaranty Trust Co. of New York for collection, or by forwarding such coupons directly to the Guaranty Trust Co. of New York, trustee for North American Trust Shares.

It is anticipated that the appointment of the additional agents will prove of distinct value to the nationwide dealer organization distributing North American Trust Shares, and as well will represent an important convenience to the many thousands of holders of this security since it will make possible the collection of coupons within 24 hours from any point in the country.

Numerous banks throughout the United States, other than the above, which are designated by dealers distributing North American Trust Shares will be notified as to the amount of the distribution in order that they may be able to provide adequate and efficient coupon payment service.

The corporation states that the Dec. 31, coupon distribution on North American Trust Shares, the fourth such distribution to be made since organization of the trust early in 1929, will exceed twice the minimum semi-annual coupon rate of 30 cents per share. In connection with this income and capital distribution, as has been the case previously, holders of these shares will be extended rights to reinvest a portion of the return constituting a return of capital in additional trust shares at a discount from the prevailing asked rpice. Sponsors of the trust, based upon former reinvestment experience anticipate a large percentage of reinvestment.

Sales High.—

This corporation, sponsors of North American Trust Shares, the largest fixed investment trust, reported sales on Dec. 5 of more than 100,000 shares, evidencing the widespread demand for common stocks through fixed trusts.—V. 131, p. 3375, 3048.

Dominion Stores, Ltd.—*Sales Decrease.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$2,343,978	$2,410,864	$66,886	$22,046,755	$22,631,349	$584,594

—V. 131 p. 3048 2902.

Duplan Silk Corp.—*Purchase of Common and Additional Preferred Stock Authorized.*—

The directors have authorized additional purchases of preferred stock and the acquisition of not exceeding 50,000 shares of common stock. The corporation is asking for tenders for the sale to it of additional pref. stock at $105 per share and accrued dividends and for the sale to it of common stock at $14.75 per share. The offer is to expire at 2 p. m. on Dec. 15 1930.

Pursuant to the offer made to pref. stockholders on Oct. 1 1931, approximately $150,000 of pref. stock has been purchased by the corporation at $105 per share and accrued dividends.—V. 131, p. 2071.

Eagle Warehouse & Storage Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $1.50 a share on the common stock and an extra of $2 a share, both payable Jan. 1 1931 to holders of record Dec. 27.—V. 130, p. 4614.

Edmond Meany Hotel (University Community Hotel Corp.).—*Bonds Offered.*—The Seattle Co.; Wm. P. Harper & Son; University National Co.; Geo. H. Burr, Conrad & Broom, Inc.; Dean Witter & Co.; Peoples Securities Co.; Ferris & Hardgrove are offering at 100 and int. $340,000 6% 1st mtge. serial gold bonds.

Dated Dec. 1 1930, due serially Dec. 1 1933-1940. Principal and int. (J. & D.) payable at the office of Seattle Trust Co., trustee. Red. as a whole or in part at 102 and int. on 30 days' notice. Denom. $1,000 and $500.

University Community Hotel Corp. was organized in 1930 for the purpose of erecting a 16-sotry commercial and residential hotel building in the University district in the city of Seattle. The project was conceived by merchants, bankers, and owners of real estate in the University district to provide thoroughly modern hotel accommodations in the rapidly growing section of the city adjoining the University of Washington. To this end the Metropolitan Building Co., First Realty Corp., and other interests subscribed $297,700 capital stock of the University Community Hotel Corp. for the purpose of acquiring a site and constructing a building to be known as the Edmond Meany Hotel.

The building will be of the most modern and approved monolithic type for commercial and residential hotel purposes, being 16 stories in height and containing 156 rooms. The first two floors of the building will be devoted to shops, hotel lobby, lounges, ball room, public and private dining rooms, and coffee shop. Restaurant and dining rooms will be under the exclusive management of Helen Swope. The value of the physical property securing this issue of first mortgage bonds will be as follows: Land, $200,000; building, $550,000; equipment (approximate value), $100,000; total, $850,000; bond issue, $340,000. This loan, therefore, represents 40% of the value of the physical security.

A lease has been entered into between the University Community Hotel Corp. and the University Hotel Co., Inc., who will operate the property for a term of 25 years. The operating company is controlled by the Pacific Northwest Hotels, Inc., of which Frank Hull, Manager of the Olympic Hotel and J. F. Douglas of the Metropolitan Building Co., are principal officers, and Maltby, Thurston Hotels, Inc.

The terms of the lease provide payment of all operating expenses, taxes, insurance, interest, retirement of bonded indebtedness, and 7% dividends on the capital stock of the University Community Hotel Corp. The hotel is to be completely equipped and furnished by the operating company, and the title to all such furnishings and equipment, except kitchen and dining room equipment, is to be conveyed to the University Community Hotel Corp.; such furnishings and equipment to cost approximately $100,000 will guarantee performance of the lease by the operating company.

The earnings of the hotel based on a careful survey by experienced hotel operators have been estimated as follows: Gross yearly income (25% allowance for vacancies), $179,820; operating expenses (including taxes, insurance, and depreciation), $75,800; balance available for interest and bond retirement, $104,020; bond interest, $20,400.

Emporium Capwell Corp.—*Listing.*—

The San Francisco Stock Exchange recently authorized the listing of $7,500,000 15-year 5½% conv. gold deb. bonds, due Oct. 1 1942.—V. 131, 3375.

Equitable Office Building Corp.—*Earnings.*—

For income statement for 7 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3375.

Evanshire Hotel & Apartments, Evanston, Ill.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% gold bonds, due June 1 1941, were called for redemption Dec. 1 1930 at 102 and int. Payment will be made at the Chicago Title & Trust Co., trustee, Chicago, Ill.—V. 129, p. 482.

Exchange Buffet Corp.—*Sales Decrease.*—

Sales for Month and Seven Months Ended Nov. 30.

1930—*Nov.*—	1929.	*Decrease.*	1930—7 *Mos.*—	1929.	*Decrease.*
$456,438	$554,071	$97,633	$3,460,640	$3,755,984	$295,344

—V. 131, p. 3537, 3049.

Federal Bake Shops, Inc.—*Sales Decrease.*—

1930—*Nov.*—	1929.	*Decrease.*	1930-11 *Mos.*-	1929.	*Decrease.*
$368,282	$407,530	$39,247	$3,997,456	$4,070,751	$73,295

—V. 131, p. 3213, 1721.

Finance Co. of America (Balt.).—*Earnings.*—

For income statement for 11 months ended Nov. 28 see "Earnings Department" on a preceding page.—V. 131, p. 2386.

First National Stores, Inc.—*Sales.*—

Sales for 4 Weeks and 32 Weeks Ended Nov. 22.

1930—4 *Weeks*—	1929.	*Decrease.*	1930-32 *Weeks*-	1929.	*Increase.*
$8,220,055	$8,608,595	$388,540	$71,209,284	$68,645,687	$2,563,597

Tonnage or quantity of merchandise sold in the four weeks ending Nov. 22 1930 was approximately 8.32% greater than in the corresponding four weeks in 1929.—V. 131, p 3213, 2902.

Fisk Rubber Co.—*Plans Reorganization—Three Protective Committees Formed to Represent Holders of Stocks, Bonds and Notes—Company Unable to Meet Maturity of* $8,199,500 *Notes Due Jan.* 1.—Formation of three protective committees representing holders of the stocks, bonds and notes of the company, was announced Dec. 8 coincident with a statement by H. T. Dunn, President of the company, that depletion of the company's working capital would make it impracticable to refund an issue of $8,199,500 5½% notes maturing Jan. 1 1931. Mr. Dunn stated that the management of the company, in co-operation with the various committees, will endeavor to work out a plan of reorganization which will maintain the position of the company in the industry and restore its credit and earning power.

The protective committee representing the first preferred stock, first preferred convertible stock, second preferred stock, management stock and common stock is headed by Andrew J. Miller, Chairman (of Hallgarten & Co.), and includes Joseph S. Maxwell, Herbert P. Howell and Wallace V. Camp, with Joseph T. Kelly, Sec'y, 44 Pine St., and Hornblower Miller & Garrison, counsel. Members of the committee representing the first mortgage 20-year 8% sinking fund bonds are Orrin G. Wood, Chairman (resident Boston partner of Estabrook & Co.), Carl P. Dennett, Thomas B. Gannett, Gifford K. Simonds and John C. Traphagen, with Bartlett Harwood, Sec'y, 1 Federal St., Boston, and Herrick, Smith, Donald & Farley, counsel. Theodore G. Smith, V.-Pres. of Central Hanover Bank & Trust Co., is Chairman of the committee form3d to represent the 5-year 5½% sinking fund notes, which will mature on Jan. 1. Other members of this committee are Leroy W. Baldwin, William E. Gilbert, Harold P. Janisch and James F. McClelland, with C. E. Sigler, Sec'y, 70 Broadway, N. Y. City, and Larkin, Rathbone & Perry, counsel.

The statement issued by Pres. H. T. Dunn says:

The officers and directors of the Fisk Rubber Co. approve the organization of the protective committees who have requested the deposit of securities, and it is their belief that the interests of all classes of security holders can best be represented by thees committees.

Because of the general business depression and the drastic decline in prices of rubber and cotton, the tire industry has suffered a severe curtailment of output and profit. In the case of this company the result has been a depletion of working capital to an extent which makes it impracticable to refund at maturity, Jan. 1 1931, the 5½% notes now outstanding, amounting to $8,199,500.

Operations of the company during the year have been influenced by the need of maintaining as liquid a position as possible in view of the 5½% note maturity. To this end two of its fabirc plants were closed and tire manufacturing at its Western plant, at Cudahy, Wis., was discontinued early in June, also through a drastic reorganization in all departments, expenses have been radically reduced. Inventories and commitments are sufficient only for the immediate needs of operation.

It is estimated that for the year ending Dec. 31, operating loss, including write-down of inventories but before depreciation, interest and special reserves, will approximate $2,000,000, and after depreciation of $2,000,000, interest, &c., of $1,700,000, additional accounts receivable reserve of $500,000 and reserve for contingencies of $500,000, will result in a total loss for the year of approximately $6,700,000. As of Dec. 31 it is estimated that the company as a going concern will show current assets of $17,000,000 with cash of over $2,000,000 and current liabilities of approximately $8,700,000, including the $8,199,500 5½% notes, and current accounts payable of $300,000.

The company will enter the new year on a deflated basis and with its car equipment and its domestic and foreign dealer connections intact. The loyalty and good-will of customers throughout the world is an asset of great value and one worth guarding. Co-operation and patience on the part of security holders will permit under normal operating conditions the preservation of these intangible assets which liquidation would destroy.

Security holders are therefore urged to promptly deposit notes and bonds and stocks in order that the various committees in co-operation with the management may endeavor to work out as speedily as possible a plan which will maintain the position of the company in the industry and restore its credit and earning power.—V. 131, p. 1721, 1263.

Flint Mills, Fall River, Mass.—*Deposits—New Treasurer.*

Stock of the Flint Mills deposited with B. M. C. Durfee Trust Co. of Fall River, Mass., in acceptance of the $46 a share offer of Jerome A. Newman, of New York, was being paid for Dec. 8. Upward of 10,000 shares of the corporation, which has 13,000 shares, have been deposited, it was stated.

It was also reported that under the provisions of the extension of the time limit for depositing stock, more shares were being received daily. Payment for these additional shares will be made two weeks after the date of deposit, the agreement states.

At a reorganization meeting of the new Flint Mills owners, Mr. Newman was elected Treasurer, to succeed J. Whitney Bowen, who resigned to become President of the General Cotton Corp., so-called stabilizing or balancing concern, in which the Loring and Chace interests are interested. Other officers of the Fall River concern chosen to succeed those formerly in office are Douglas Newman of New York, as President, and Byron P. Stedman as Clerk.

Elias Reiss, Douglas Newman and M. M. Newman of New York and John T. Balmer of Fall River have been elected directors.—V. 131, p. 3213.

Ford Motor Co., Detroit, Mich.—*New Assembly Plant.*—

The company last week started operations in a new automobile assembly plant on the Hudson River at Edgewater, N. J., opposite 107th St., N. Y. City. The new plant was built so that automobiles could be loaded directly on steamers for shipment to South American countries.

The Edgewater plant has a capacity of 800 cars a day and employs 6,000 men. It is running quite full, due to the fact that this is the period of seasonal demand for motor cars in South America. The building is 1,500 feet long by 360 feet wide, with a craneway 60 ft. wide the entire length of the building. The chassis or final assembly line on the main floor is 850 feet long. It travels about 210 inches per minute, which allows about 48 minutes from the time the first minor assembly is placed on the line until the finished car is driven off under its own power. Bodies are assembled on the second floor of the Edgewater plant. This department has 225,000 sq. ft. of floor space and is capable of handling 400 bodies in 8 hours. There is one overhead conveyor in this department on which 500 bodies can be hung at one time. ("Iron Age.")

November Output.—

World production of Ford cars and trucks in November totaled 51,923, compared with 78,347 in October.—V. 131, p. 3213, 2902.

Fox Film Corp.—*Deposit Agreement Terminated.*—

The Commercial National Bank & Trust Co. of New York, depositary, 56 Wall St., N. Y. City, has been notified by the deposit committee that the deposit agreement dated Jan. 21 1930 for the class A common stock has been terminated. Holders of certificates of deposit for this stock may receive the stock represented thereby, by surrendering such certificates to the depositary.—V. 131, p. 3537.

Franklin-Fluorspar Co., Pittsburgh, Pa.—*Tenders.*—

Tenders will be received up until noon, Friday, Dec. 19 1930, at the office of the Union Trust Co. of Pittsburgh, trustee, under indenture of trust of the Franklin-Fluorspar Co. securing an issue of $1,000,000 10-year 6% sinking fund gold notes, dated Dec. 1 1924, for the sale to it for sinking fund purposes of all or any part of as many notes of this issue as the sum of $100,669 then available in the sinking fund will pay at prices not exceeding 105 and interest.

(H. H.) Franklin Mfg. Co.—*New Officer.*—

F. J. Haynes has been elected Vice-President and a director.—V. 131, p. 3537, 3049.

Fundamental Group Corp.—*Fundamental Trust Shares Offered.*—E. A. Pierce & Co., New York are offering Fundamental Trust Shares, a fixed investment trust. Series A, the cumulative type is being offered at about $7.50 per share, while series B, of the disbursement or annuity type is being offered at $8.25 per share.

Bearer coupon certificates in denominations of 10, 25, 50, 100, 500 and 1,000. Distributions payable semi-annually on June 30 and Dec. 31 at office of the trustee, N. Y. City, or at any other designated paying agency in the United States or in foreign countries. Bank of Manhattan Trust Co., N. Y. City, trustee. Fundamental Group Corp., depositor. Issued in series A and series B under respective trust agreements, dated as of July 1 1930.

Each Fundamental Trust share represents 1-1,000 participating interest in the following group or unit fo common stocks deposited with the turstee.

Company and No. of Shares July 1 1930.		*Company and No. of Shares July* 1 1930.	
2	Amer. Tel. & Tel. Co.	2	American Smelting & Refining Co.
2	Columbia Gas & Electric Corp.	2*	American Tobacco Co. "B"
2	Consolidated Gas Co. of N. Y.	2	The Borden Co.
2	Electric Bond & Share Co.	2	Corn Products Refining Co.
2	Electric Power & Light Corp.	2	Drug, Inc.
2	International Tel. & Tel. Corp.	2	E. I. duPont de Nemours & Co., Inc.
2	North American Co.	2	Eastman Kodak Co.
2	Pacific Gas & Electric Co.	2	General Electric Co.
2	Public Gas & Electric Co.	2	General Foods Corp.
2	Public Service Corp. of New Jersey	2	General Motors Corp.
2	Southern California Edison Co., Ltd.	2	Internat'l Business Machines Corp.
2	Atchinson Topeka & Santa Fe Ry. Co.	2	International Harvester Co.
2	New York Central RR. Co.	2	Liggett & Myers Co. "B"
2	Pennsylvania RR. Co.	2	National Biscuit Co.
2	Union Pacific RR. Co.	2	Otis Elevator Co.
2	Standard Oil Co. of California	2	Paramount Public Corp.
2	Standard Oil Co. of Indiana	2	Sears, Roebuck & Co.
2	Standard Oil Co. of New Jersey	2	Union Carbide & Carbon Corp.
2	Air Reduction Co., Inc.	2	United States Steel Corp.
2	Allied Chemical & Dye Corp.	2	Westinghouse Electric & Mfg. Co.
2	American Can Co.		

* Since increased to four shares American Tobacco for series A, due to recent stock split-up.

The deposited unit underlying series B (disbursement or annuity type) includes a cash reserve fund of $600 in addition to the common stocks listed above. Each Fundamental Trust Share, series A and series B, represents 1-1,000 participation in the above unit.

The distinguishing features of the two series of participating certificates offered by Fundamental Trust Shares are as follows:

Series A.—(1) A cumulative type of participation; (2) all shares of stock received as dividends on the deposited stocks are added to the unit, except fractional shares; (3) all fractional shares and rights received for each unit are sold and net proceeds together with all cash dividends on deposited stocks are distributed semi-annually; (4) interest is allowed by trustee on cash accumulations.

Series B.—(1) A disbursement or annuity type of participation; (2) all rights and non-cash distributions received as dividedns on the deposited stocks are sold and net proceeds distributed pro rata; (3) net proceeds of above together with all cash dividends received on deposited stocks are distributed as dividends semi-annually; (4) interest is allowed by trustee on both reserve fund and cash accumulations; (5) initial distribution rate 60 cents per share per annum. All income in excess dividend pro rata so long as reserve fund contains $600 per unit. If funds are drawn from reserve fund to maintain distribution requirement, funds so advanced will be repaid to reserve fund when distributable funds are again in excess of the 60-cent rate.

Marketability.—Fundamental Trust Shares will be regularly quoted in the leading newspapers. It is contemplated that a bid price will be continuously maintained by the depositor at approximately ½ point under the current asked price when the asked price is less than $10, and at approximately 5% under the asked price when the asked price is more than $10.

Convertibility.—Holders of 1,000 Fundamental Trust Shares, series A, and holders of 500 Fundamental Trust Shares, series B, may exchange the certificates for the deposited stocks represented thereby, together with any dividends accumulated thereon. Holders of less than 1,000 series A or less than 500 series B may convert their shares into cash at their liquidating value through the trustee without additional Trustee's fees.

Price.—The offering price of Fundamental Trust Shares, series A and series B, will be based on the current prices of the deposited securities (plus the reserve fund in case of series B) together with accumulated distributable funds, if any, and a charge of 7½% of the selling price to cover charges and expenses of the depositor and the trustee for the entire life of the Trust, which over a period of 20 years represents a charge of less than 4-10 of 1% per annum. Fractions less than one-eighth of a point will be considered a full eighth.

Reinvestment Privilege.—For a period of two weeks after each date of distribution holders of Fundamental Trust Shares, series A and series B, have the privilege of further participation in the trusts by reinvesting their semi-annual distributions in additional shares (in the amount of not less than 10 shares) at a price 5% under the current market price of the shares.

No Substitution.—There shall be no elimination of or substitution for any of the stocks comprising the units, except in the case of a merger, readjustment, or reorganization as provided in the Trust agreements.

Duration of Trust.—The agreements under which Fundamental Trust Shares, series A and B, are issued terminate Dec. 13 1950, and neither series may be terminated for any cause before that date so long as a minimum of 100,000 shares of that series are outstanding.

Voting Power.—Holders of 1,000 series A or 500 series B certificates may obtain proper proxies from the trustee for voting at any meeting of the stockholders with respect to the deposited stocks represented by such certificates. Except for the privilege of obtaining such proxies the certificates carry no voting power or voting rights.

(George A.) Fuller Co.—*Bookings.*—

This company, a subsidiary of the United States Realty & Improvement Co., has booked $3,327,000 of new business since Dec. 1 and $17,540,000 within the last 30 days. Unfinished business on the books of the company amounts to $33,500,000 as compared with $32,000,000 as of June 30 last and $35,470,000 as of Jan. 1 last.—V. 131, p. 3375.

Garden Foundation Inc., Los Angeles.—*Bondholder Committee.*—

Anticipating the probable default in interest due Jan. 1, next, a bondholders' protective committee representing the first mortgage 6¼% sinking fund gold bonds due Jan. 1 1937, has been formed, with Leslie B. Henry of Blyth & Co., Inc., as Chairman, Fred E. Burlew, M. J. House, William B. Richards and F. J. Thieme Jr.

Garden Foundation, Inc., due to the stagnation of the real estate market, has failed to earn its interest or its taxes for two years, during which Mortgage Insurance Corp. has paid the unearned bond interest to the extent of approximately $250,000, although it has not received premiums amounting to $49,750, according to a statement issued Dec. 4.

These conditions which, if continued, would threaten the current asset position of the Mortgage Insurance Corp., have prompted the State Insurance Commissioner to instruct that corporation not to advance further funds for Garden Foundation bonds at this time, the statement explained.

Garden Foundation, Inc., was organized in the fall of 1926 as a non-profit organization to acquire approximately 3,500 acres of land west of the University of California at Los Angeles in furtherance of a plan to establish a botanical garden in Mandeville Canyon. It was contemplated that sales of real estate would be made with sufficient rapidity to meet interest on the $2,500,000 bond issue and to provide a fund for the payment of the bonds and for an endowment for the Garden.

Gelsenkirchen Mining Corp.—*Dillon, Read & Co. Arrange Loan.*—

Dillon, Read & Co. announce that they have arranged a short term loan to the corporation. No public offering will be made, the loan having been placed privately.

Gelsenkirchen Mining Corp. credit was first introduced into the American market in March 1928 in the form of an issue of $15,000,000 6-year 6% secured notes by a syndicate headed by Dillon, Read & Co., and including J. Henry Schroder Banking Corp. and the International Acceptance Bank, Inc. The corporation is one of the leading coal producers in Germany and in addition owns the largest single holding of the capital stock of United Steel Works Corp., which is the largest European manufacturer of iron and steel.

Net earnings of Gelsenkirchen Mining Corp. before interest for the 12 months ended Mar. 31 1930, reported in accordance with American accounting methods, totaled $8,914,953. Interest on all interest-bearing obligations during that period amounted to $1,483,211. Net earnings for the first six months of the current fiscal year are at a rate slightly below the same period of last year.—V. 131, p. 796, 279.

General Cigar Co., Inc.—*Federal Trade Commission Issues Complaint.*—

A complaint charging company with using unfair methods of competition has been issued by the Federal Trade Commission. The Commission states the company has divided the United States into a number of wholesale sales territories and geographical limits of territories are defined. In certain of these, it is said, the company has set up branch houses, which have exclusive rights to procure from the company's factories cigars for resale in wholesale lots. In other wholesale sales territories company has contracted with certain so-called exclusive wholesalers, who have exclusive right to purchase from the company in their respective sales territory cigars manufactured by the company.

The effect of these practices, the Commission charges, substantially lessens and suppresses competition among dealers in the distribution and sale of respondent's products.—V. 131, p. 2903.

General Electric Co. (Allgemeine Elektricitats-Gesellschaft), Germany.—*Debentures Called.*—

The company has called for redemption as of Jan. 15 next $333,000 20-year sinking fund 7% gold debentures, due Jan. 15 1945. Payment will be made at the National City Bank, 55 Wall St., N. Y. City, at 105 and interest.—V. 130, p. 4425.

General Parts Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 946.

General Public Service Corp.—*Listing of 19,494 Additional Shares of Common Stock.*—

The New York Stock Exchange has authorized the listing of 19,494 shares of common stock (no par) on official notice of issuance on account of payment of stock dividend, or in exchange for scrip so issued, making the total amount applied for 800,725 shares.

List of the Investments Sept. 30 1930.

Shares.		Shares.	
2,000	Air Reduction Co., Inc.	2,448	Internat. Harv. Co., common.
1,600	Allied Chem. & Dye Corp., com.	800	Liggett & Myers Tob. Co., cl. B.
600	American Can Co., common.	2,000	Manhattan Co.
9,050	Amer. Gas & Elec. Co., common.	6,000	Marine Midland Corp.
12,073	Amer. Power & Light Co. com.	55,246	Middle West Util. Co., common.
30,000	Amer. Superpower Corp. com.	$200,000	Mississippi Miver Fuel Corp 1st mtge. 6s, w. w.
7,433	Amer. Tel. & Tel. Co.	1,006	Nat'l Dairy Prod. Corp., com.
800	American Tobacco Co., cl. B	12,500	Nat. Power & Light Co., com.
2,000	Bankers Trust Co.	30,000	Niagara Hud. Pow. Corp., com.
5,000	Cape Breton El. Co., Ltd., com.	10,000	Niagara Hud. Pow. Corp. class A option warrants.
500	Central Hanover Bk. & Tr. Co.	9,706	North American Co., common
2,250	Chase Nat. Bank of City of N. Y.	6,000	Northern States Power Co., cl. A.
5,000	Columbia Gas & El. Corp., com.	17,800	Pacific Gas & El. Co., common.
15,300	Commercial Solvents Corp.	10,000	Pacific Lighting Corp., common.
50,000	Com'wealth & Sou. Corp., com.	300	Philadelphia National Bank.
22,996	Com'w'lth & Sou. Corp. opt. war.	3,850	Public Serv. Co. of No. Ill., com.
5,062	Commonwealth Edison Co.	10,000	Pub. Serv. Corp. of N. J., com.
2,200	Consol. Gas El. Lt. & Power Co. of Baltimore, common.	4,000	R. J. Reynolds Tobacco Co.,cl.B.
11,010	Consol. Gas Co. of N. Y., com.	21,990	Sou. Calif. Edison Co., common.
4,000	Corn Products Refining Co., com.	5,800	Stand. Gas & Elec. Co., common.
5,800	Detroit Edison Co. (The).	18,485	Stone & Webster, Inc.
5,610	Duke Power Co.	20,620	Tampa Electric Co., common
2,000	Edison El. Illum. Co.	8,640	Union Carbide & Carbon Corp.
19,281	Elec. Bond & Share Co., common.	36,310	United Corp., common.
11,000	Elec. Pr. & Lt. Corp., com.	11,600	United Gas Impt. Co., common
15,000	El. Pr. & Lt. Corp. opt. warr.	625	United Gas Impt. Co., pref.
2,000	First Nat. Bank of Boston.	12,100	United Light & Power Co., cl. A common.
50	First National Bank, New York.	3,000	U. S. Steel Corp., common.
16,000	General Electric Co., common.	$150,000	Wayes & Freytag A. G. and Polenski & Zoellner (Nordsuedbahn A. G.).
2,000	General Realty & Utilities Corp., preferred, w. w.		
300	Guaranty Trust Co. of N. Y.		
400	Internat. Business Mach. Corp.		

—V. 131, p. 3716, 3214.

General Realty & Utilities Corp.—*Pref. Dividend.*—

The directors have declared the regular quarterly dividend on the pref. stock, payable Jan. 15 to holders of record Dec. 20, viz.: In common stock at the rate of 75-1000ths of a share for each share of pref. stock or at the option of the holder in cash at the rate of $1.50 per share. A like amount was paid on this issue on April 15, July 15, and Oct. 15 last.—V. 131, p. 3050.

General Surety Co. (N. Y.).—*To Withdraw from Insurance Business and Distribute $5,000,000 as a Dividend.*—

This company, organized three years ago with capital funds of $6,500,000, has proposed to withdraw from the insurance business and distribute $5,000,000 as a dividend. The company earned $4,210,000 last year and now has $10,000,000. It has paid one dividend from capital funds since its organization.

The company proposes to reinsure its risks. It is understood that the National American Co. holds the majority of its stock. The Surety company will retain on its own books premiums aggregating some $60,000 a year, covering contingent obligations on investment guarantees issued, for its affiliated corporations. It plans also to maintain its corporate structure with a capital of $2,500,000 and a surplus of $2,500,000. It is said to have been refusing new business since September. During the greater part of its existence it operated virtually as an investment trust, beginning underwriting operations only late in 1929.

Minority stockholders will receive $50 per share as their distribution from the capital surplus. The National American Co. will use the proceeds of its part of the distribution for the purchase of the realty interests of the General Surety Co., which will then invest its assets until the present lines of insurance run out.—V. 130, p. 2219.

General Theatres Equipment, Inc.—*Listing of Additional Voting Trust Certificates for Common Stock.*—

The New York Stock Exchange has authorized the listing of: (1) voting trust certificates representing 1,892,565 1-3 shares of common stock (no par value) on official notice of issuance in exchange for outstanding voting trust certificates representing 2,838,848 shares of the capital stock of the company previously issued, on the basis of one-third of a share of $3 dividend convertible preferred stock and two-thirds of a share of common stock for a voting trust certificate representing one share of the capital stock previously issued (for reclassification of stock see V. 131 p. 2544), with authority to add to the list; (2) voting trust certificates representing 6,071 1-3 shares of common stock on official notice of issuance under revised offer of company for common stocks of NationalTheatreSupplyCo. and International Projector Corp., and (3) voting trust certificates representing 420,000 shares of common stock on official notice of issuance on conversion of $30,000,000 10-year 6% convertible gold debentures, due 1940, as inafter set forth, and (4) voting trust certificates representing not exceeding 300,000 shares of common stock on offical notice of issuance upon the exercise of stock purchase warrants, and (5) voting trust certificates representing 929,854 2-3d shares of common stock on official notice of issuance on conversion of 1,162,318 1-3d shares of $3 dividend convertible preferred stock, making the total amount applied for voting trust certificates for 3,548,492 shares of common stock.

Pro Form Balance Sheet (Parent Company) June 30 1930.

[After giving effect to (1) acquisition of common and preferred stocks and gold notes of subsidiary companies remaining outstanding as of June 30 1930, and (2) re-classification of the capital stock of General Theatres Equipment, Inc., into 949.318 1-3d shares of $3 dividend convertible preferred stock no par and 1,898,636 2-3d shares common stock of no par.]

Assets—		*Liabilities*—	
Furniture & fixtures	$215	Preferred stock	y$21,173,771
Investments	x103,822,098	Common stock	z42,347,542
Cash	1,391,039	Surplus	b14,319,392
Dividends & interest receiv.	1,308,854	10-year 6% convertible gold debentures	30,000,000
Miscellaneous accts. receiv.	10,819	Notes payable	5,500,000
Due from subsidiary & controlled cos	2,141,821	Accounts payable	550,167
Purchase warrants	a1,660,000	Accrued int. on funded debt	450,000
Discount & expense on conv. debentures	2,944,634	Due to subsidiary companies	140,504
Organization expense	1,013,532		
Miscellaneous deferred exp.	188,365		
Total	$114,481,376	Total	$114,481,376

Notes.—(a) 210,000 shares of $3 dividend convertible preferred stock and 420,000 shares of common stock are reserved for conversion of $30,000,000 principal amount of outstanding 10-year 6% convertible gold debentures, due 1940. (b) 3,000 shares of $3 dividend convertible preferred stock and (or) not exceeding 300,000 shares of common stock are reserved for issuance upon exercise of outstanding stock purchase warrants; and (c) 929,854 2-3d shares of common stock are reserved for conversion of 1,162,318 1-3d shares of $3 dividend convertible preferred stock.

a For 170,000 shs. Fox Film Corp. class A: Stock exercisable at $35 per share on or before April 15 1933. b of which operating surplus, $2,054,916 and capital surplus $12,264,476. x of these investments, 160,000 shs. of Fox Film Corp. class A stock under option, subject to adjustment. y Represented by 949,318 no par shares. z Represented by 1,898,636 no par shares.—V. 131, p. 3716.

Gleaner Combine Harvester Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which would ordinarily be payable about Jan. 1 on the common stock. In April, July and October last, quarterly dividends of 50 cents per share were paid as compared with 25 cents per share on Jan. 1 1930.—V. 131, p. 2903.

Glidden Co., Cleveland.—*Omits Dividend.*—

The directors on Dec. 12 voted to omit the dividend on the common stock due at this time. On Oct. 1 last the company paid a quarterly dividend of 30 cents, prior to which the stock was on a 50-cent quarterly basis.

President Adrian D. Joyce informed the stockholders that preliminary figures for the last fiscal year show that the company finished with no bank indebtedness and cash on hand of approximately $2,500,000. Current assets to current liabilities are at the ratio of approximately 8½ to 1, it is stated.

New Product.—

This company says that research department of its food subsidiary, Durkee Famous Foods, Inc., has developed a golden yellow margarine from natural vegetables and nut oils. Heretofore margarine of golden or yellow color has been manufactured by adding artificial coloring agents and has been subject to tax of 10 cents a pound by Bureau of Internal Revenue. As the new product is made from natural oils the government has ruled no such tax need be paid.

The new product is to be marketed under name of "Golden Troco," and a national campaign of advertising has been started. The General Foods Corp. will distribute it throughout the United States.

The golden yellow margarine will be sold at the same price as the best quality white margarine heretofore, the announcement said.—V. 131, p. 1572.

Globe Insurance Co. of America.—*Merger Approved.*—

The stockholders have approved the proposal to consolidate this company with the Sylvania Insurance Co. On Dec. 1 the stockholders of the latter company approved the merger plan. The Globe company, founded in 1862, will retain its identity.

The combined assets of the two companies aggregate $6,500,000 and the combined surplus to policy holders is estimated at over $3,500,000. The Sylvania Insurance Co. stockholders will exchange their 150,000 shares for new Globe stock on a share-for-share basis, while the present Globe shareholders will exchange their 100,000 shares for 50,000 shares of new stock. The capital will consist of $1,000,000 of $5 par value stock, or a total of 200,000 shares. Corroon & Reynolds, manager of the merging companies, will continue in that capacity. The merger will not formally take effect until approval has been received from the Insurance Commissioner of Commonwealth of Pennsylvania.—V. 131, p. 3716.

Grand Union Co.—*Sales Increase.*—

Sales for Four Weeks and Forty-eight Weeks Ended Nov. 29.

1930—4 *Weeks*—	1929.	*Increase.*	1930—48 *Weeks*—	1929.	*Increase.*
$2,772,961	$2,731,392	$41,569	$33,495,475	$30,587,759	$2,907,716

—V. 131, p. 3377, 2904.

Granger Trading Corp.—*Earnings.*—

For income statement for three and nine months ended Oct. 31 1930 see "Earnings Department" on a preceding page.

Jefferey S. Granger, President says:

In arriving at these figures the securities held in the portfolio were valued at the close of the market as of Oct. 31 1930, except shares of this corporaheld in the treasury which were valued at average cost, a figure approximating current book value.

Over three-quarters of the loss on trading was a book deficit due to our usual practice of marking our securities down to actual prevailing markets.

In this connection I desire to repeat the comment contained in our recent semi-annual report: "Contrary to the usual custom of investment trusts, your corporation is one of the very few that has adopted this policy. This severely conservative procedure is regarded by directors as the best, because it clearly informs stockholders of the actual worth of their shares under all conditions at the end of each quarter."

At the close of the third quarter the liquidating value was $26.15 per share.

Per share earnings of $2.40 that have been paid out in dividends, minus $3.85 accumulated loss to date, totals $1.45 net loss out of the $30 per share of capital originally invested in this corporation on Feb. 1 1929. This is slightly less than a 5% net loss, as compared with a drop of close to 50% in the general price list during the same time.

The break in values this fall was foreseen to some extent by your managers, for at the end of September less than one-third of the corporation's funds were invested in New York Stock Exchange stocks. These precautions prevented a much more severe loss than that actually occasioned, but in view of the extremely low price levels finally reached, some loss for the corporation was practically inevitable. With all our investments valued at the market, the corporation now is in an excellent position to profit from any upturn in values, however slight. We anticipate a substantial recovery in business activity and security prices by the end of next spring.—V. 131, p. 3377.

Great Atlantic & Pacific Tea Co.—*Sales—Tonnage.*—

	Sales 1930.	*Sales* 1929.	*Tonnage* 1930.	*Tonnage* 1929.
November	$79,820,446	$83,713,860	399,742	381,106
October	100,960,189	105,995,108	495,509	468,258
September	77,022,658	75,245,845	378,627	336,309
August	78,362,868	75,190,642	389,113	335,628
July	96,723,670	93,671,398	488,482	427,431
June	82,882,432	76,653,166	407,085	353,289
May	104,671,252	97,319,075	503,976	451,680
April	86,137,806	77,324,008	404,319	359,129
March	83,975,552	77,712,375	395,531	363,786
February	86,121,818	85,846,178	400,586	396,225
January	104,270,933	91,982,770	492,425	425,590
Total	$980,949,625	$940,654,425	4,755,395	4,298,431

Average weekly sales for Nov. 1930 were $19,955,112, compared with $20,928,465 in Nov. 1929, a decrease of $973,353.

Average weekly tonnage was 99,935 in Nov. 1930 against 95,277 in Nov. 1929, an increase of 4,658 tons.—V. 131, p. 3377, 2904.

Greif Bros. Cooperage Corp.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 40c. a share on the class A common stock, placing the issue on a $1.60 annual basis, compared with $3.20 previously paid. The dividend is payable Jan. 2 to holders of record Dec. 15.—V. 131, p. 1573.

Grigsby Grunow Co.—*Comparative Balance Sheet.*—

Assets—	*Sept.* 30 '30 $	*May* 31 '30 $	*Liabilities*—	*Sept.* 30 '30. $	*May* 30 '30 $
Prop. plant & pats., good-will &c.	7,648,982	7,565,132	Capital stock	x17,783,672	17,783,672
Cash	306,068	936,850	Current liabilities	4,405,903	3,501,645
Receivables	6,373,251	3,606,469	Reserves	643,079	299,116
Inventories	4,079,000	4,591,079	Minority interest	------	124,000
Prepaid expenses	83,969	115,691	Surplus	2,474,889	2,360,022
Anticipated refund of Federal tax	536,000	536,000			
Investments	3,970,593	3,965,316			
Deferred charges	2,309,680	2,751,918	Total (each side)	25,307,543	24,068,455

x Represented by 1,997,897 no-par shares.—V. 131, p.3051.

Grimes Canning Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 7½% bonds, due 1932, were called for redemption Dec. 1 last at 105 and int. Payment is being made at the Continental-Illinois Book & Trust Co., Chicago, Ill.—V. 115, p. 79.

Hercules Motors Corp.—*Decreased Dividend.*—

The directors have declared a quarterly dividend of 15c. per share on the capital stock, no par value, payable Jan. 1 to holders of record Dec. 19. From Oct. 1 1929 to and incl. Oct. 1 1930 quarterly dividends of 45c. per share were paid.—V. 131, p. 3716.

Heyden Chemical Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceeding page.

Condensed Balance Sheet June 30 1930.

Assets—		*Liabilities*—	
Cash	$197,350	Accounts payable	$124,659
Accts., notes & trade accept. receivable	263,144	Accr. liabil. incl. Fed. inc. tax	73,005
		Other liabilities—deferred	4,000
Inventories	367,572	Reserve for contingencies	50,000
Prepaid exp. & deferred charges	68,910	Preferred stock	360,000
Manufacturing plant & equip.	2,027,074	Common stock	1,500,000
Investments in & advances to affiliated companies	9,628	Surplus	1,382,015
Patents, processes & formulae	560,000	Total (each side)	$3,493,679

—V. 131, p. 3215.

Hoskins Mfg. Co.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 15. An extra of 60 cents in cash was paid on Dec. 31 1929 in addition to a regular quarterly dividend of the same amount. In each of the first three quarters of the current year, a regular dividend of 75 cents per share was paid.—V. 131, p. 797.

Hudson Motor Car Co.—*Increase Production Schedule.*—

Favorable reception given the new Hudson and Essex models, introduced two weeks ago at the lowest prices in the history of the company, and the resultant sales to consumers and dealer orders have caused the production schedule to increase in excess of 2,000 cars a week, it is announced. This is the largest production schedule at the Hudson-Essex plant since June.

"The reception accorded our 1931 offerings exceeded our own optimistic hopes and those of our dealers," said William J. McAneeny, President and General Manager, "and the actual sales do not represent the confidence of the crowds that attended the initial showings."—V. 131, p. 3716, 3378.

Hunt's, Ltd., Toronto, Ont.—*Extra Dividend.*—

An extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the class A and class B stock, payable Jan. 1 next to holders of record Dec. 15. A similar extra distribution was made on Jan. 1 1930.—V. 131, p. 2545.

Incorporated Investors.—*New Director.*—

Professor Cecil E. Fraser of the Harvard Business School has been elected a director. During the present year he has been serving as Treasurer of this company.—V. 131, p. 2073.

Indian Refining Co.—*Meeting Postponed.*—

The annual meeting of this company has been postponed to Jan. 22 for lack of a quorum. Previously the meeting had been adjourned from Nov. 12 to Dec. 11.

The committee consisting of J. G. Robinson, W. A. Scott and H. R. Hargis, organized to represent stockholders of the Indian Refining Co. in opposition to acceptance of the offer of the Texas Corp. for the acquisition of the company, states that as of the close of business Dec. 6, about 150,000 shares of Indian Refining common stock had been deposited with the Guaranty Trust Co. of New York in response to the offer.

The Texas Corp.'s offer to exchange one share for each eight shares of Indian Refining common expires Dec. 15. There were 1,270,122 shares of the $10 par common outstanding Sept. 30.

The Robinson committee states that if the Texas Corp.'s offer is refused by the stockholders, requiring financing for the Indian Refining Co. can be arranged. In the event the Texas Corp. acquires control, the committee states that "the stockholder who refuses to exchange his stock will still own it, and there is no reason to suspect that his investment would suffer more under the Texas management of the Indian Refining Co. than by the exchange of his stock under the present offer."—V. 131, p. 3717.

Inland Steel Co.—*Awarded Armco License.*—

See American Rolling Mill Co. above.—V. 131, p. 2905.

Insull Utility Investments Inc.—*1½% Stock Dividend.*—

The directors declared the regular quarterly dividends of 1½% in common stock on the common stock and $1.37½ on the 5½% pref. stock. The common dividend is payable Jan. 15 to holders of record Dec. 30 and the pref. dividend on Jan. 2 to holders of record Dec. 15. The company on Oct. 15 last paid two dividends of 1½% each in common stock on the common stock.—V. 131, p. 2074.

Insurance Securities Co., Inc.—*New Sub. Co.—Officer.*

Wesley G. Cannon of San Francisco, has been elected Vice-President of the Union Indemnity Co. and the New York Indemnity Co., both divisions of the Insurance Securities Co., Inc. group.—V. 131, p. 2905.

International Paper & Power Co.—*Dividends.*—

The directors have declared the regular quarterly dividend of $1.75 per share on the 7% preferred and $1.50 per share on the 6% preferred stock, both payable Jan. 15 to holders of record Dec. 26.

The October figures and the preliminary figures for November show earnings for each of these months exceeding the monthly preferred dividend accrual, and indications are that earnings for the current quarter will exceed the preferred stock dividend requirements for the quarter, the company reports. The substantial increase over the preceding quarters this year, while partly seasonal, is also due to increased income from the company's Canadian power properties, reduction in administration expenses and increased efficiency of its paper mill operations.—V. 131, p. 3538.

International Safety Razor Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2545, V. 130, p. 983.

International Superpower Corp.—*Extra Dividend.*—

The directors have declared the regular cash dividend of 25c. per share and an extra cash dividend of 10c. per share payable Jan. 1 1931 to holders of record Dec. 15 1930. An extra of 2½% in stock was paid on Jan. 1 and July 1 1930.—V. 131, p. 1723.

Investment Stock & Bond Corp.—*To Reduce Capital and Pay a Dividend.*—

The directors have called a special meeting of stockholders for Dec. 16 to vote on a proposal to reduce the capital from $145,090 to $28,755. If this change is approved a dividend of 10 cents a share will be paid on the capital stock Dec. 20 to holders of record Dec. 1.

The proposed reduction in capital would effect a book transfer from capital liability to capital surplus and would involve neither a distribution of assets nor a change in the asset value of the stock.

The balance sheet as of Oct. 31 1930, after giving effect to the proposed capital change, shows the capital stock to be carried at $28,755 and indicates a surplus of $66,835. Securities are carried at a cost of $110,797.—V. 127, p. 1537.

Island Creek Coal Co.—*Coal Mined (Tons).*—

	1930.	1929.		1930.	1929.
January	535,983	531,941	July	452,761	476,529
February	414,352	517,350	August	418,493	532,817
March	360,600	462,740	September	564,708	565,330
April	392,681	452,881	October	591,891	637,889
May	408,634	552,867	November	499,878	578,549
June	443,373	503,370	December	------	492,748

—V. 131, p. 3216, 2545.

Jefferson Fire Insurance Co., Newark, N. J.—*$5 Distribution Made—Capitalization Decreased—Further Payment Expected This Month.*—

At a meeting of the board of directors held on Nov. 14 1930, the reinsurance of the company's outstanding insurance liabilities, effective as of Sept. 30 1930, was approved and it was decided.

(a) to distribute to the stockholders so much of the company's surplus as to reduce the remaining surplus to approximately $50,000; and

(b) to recommend to the stockholders the reduction of the outstanding capital from $400,000 to $200,000 and in the event of the approval of such reduction by the stockholders, the distribution of an additional $200,000 to the stockholders.

According to this plan a distribution of $5 per share was made on Nov. 25 to stockholders of record Nov. 25 1930.

It is contemplated that a further distribution will be made during the month of December as a result of the reduction of capital which was this day authorized by the stockholders. When this last mentioned distribution has been made, there will remain $200,000 of capital and some additional surplus which can only be distributed upon the ultimate dissolution of the company. This is contemplated shortly after the first of the year.—V. 131, p. 3378.

Jewel Tea Co., Inc.—*Sales Decrease.*—

Sales for 4 Weeks and 48 Weeks Ended Nov. 29.

1930—4 *Weeks*—	1929.	*Decrease.*	1930—48 *Weeks*—	1929.	*Decrease.*
$1,217,652	$1,386,469	$168,817	$14,255,072	$15,384,805	$1,129,733

Average number of sales routes for the 48 weeks ended Nov. 29 1930, was 1,243 against 1,177 in corresponding period of 1929.—V. 131, p. 3539, 3378.

(Mead) Johnson & Co.—*50c. Extra Dividend.*—

The directors on Sept. 5 declared the regular quarterly dividend of 75 cents per share on the common stock and in addition an extra dividend of 50 cents a share, making a total quarterly payment of $1.25, payable Jan. 1 to holders of record Dec. 15. Like amounts were paid on Oct. 1 last. An extra dividend of 25 cents per share was paid in January, April and July 1930.

Earnings.—

For income statment for 10 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3216.

Final figures for the ten months ended Oct. 31 show earnings of $8.06 a share on 165,000 common shares outstanding, a slight increase over the company's earlier estimate of $8 a share. It was pointed out that the company earned $1.08 a share in October and early estimates indicate November profits will bring the 11 months' total almost up to the earlier estimate for the entire year of $9.—V. 131, p. 3216.

King Edward Hotel Co., Ltd.—*Defers Interest.*—

The directors have decided to defer interest payments due Dec. 1 on the "B" debenture stock, in order to conserve cash resources of the company so long as some current accounts and taxes remain unpaid. The debentures are on an 8% annual interest basis.—V. 131, p. 3051.

Kinner Airplane & Motor Corp., Ltd.—*New Distributors.*—

President Robert Porter states that with the appointment of the Bredouw & Hilliard Aero Corp., of Kansas City, Mo., as distributor for Kinner engines and parts in 11 midwestern states, the company now has dealers in 31 states in this country. This does not include representatives in Central America and Canada. Sales and service facilities are provided in every principal airport from Roosevelt field, New York, to the Pacific Coast and from New Orleans to Canada.—V. 131, p. 3378.

Kline Bros. Co.—*Sales Decrease.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$503,049	$528,417	$25,368	$4,042,071	$4,214,159	$172,088

—V. 131, p. 3051, 2389.

Koppers Gas & Coke Co.—*Bonds Called.*—

The company has called for redemption on Jan. 1 next, $773,000 of sinking fund 5½% debenture gold bonds, dated July 1 1929 at 103½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, trustee.—V. 131, p. 3216.

Kraft-Phenix Cheese Corp.—*New President.*—

Jason F. Whitney, effective Jan. 1 1931, will resign as President. J. L. Kraft, Chairman, will become President and his present position will be abolished.—V. 130, p. 3554.

Kreuger & Toll Co.—*Affiliated Co. Reports Increased Earnings.*—

The Luossavaara Kiirunavaara Mining Co., a subsidiary of the Grangesberg Co., reports for the fiscal year ended Sept. 30 net profit of $4,497,040, an increase of $589,600 over the previous year, after write-offs and deduction of royalties. The Kreuger & Toll Co. is a large holder of Grangesberg Co. stock.

Half the stock of Luossavaaara Kiirunavaara Mining Co. is held by the Grangesberg Co. and the other half by the Swedish Government. The Grangesberg Co. receives for the year ended Sept. 30 royalties and dividends together amounting to $5,861,160 and the Government receives $3,668,920. The Grangesberg Co.'s fiscal year ends Dec. 31 and its dividend action is usually taken in the Spring.—V. 131, p. 3539.

Lane Bryant, Inc.—*Sales Increase.*—

1930—*Nov.*—1929.		*Increase.*	1930—11 *Mos.*—1929.		*Increase.*
$1,373,628	$1,245,391	$128,237	$15,776,397	$14,210,890	$1,565,507

—V. 131, p. 3051, 2389.

Libbey-Owens-Ford Glass Co.—*New Directors.*—

David H. Goodwillie, J. Donald Duncan and Edwin Ashcroft have been elected directors. Mr. Goodwillie was recently appointed Vice-President in charge of production and engineering. The new directors succeed J. H. Perkins, Bert C. Root and C. A. Schmettau. Mr. Root was formerly Executive Vice-President.—V. 131, p. 3539.

Liberty Bell Insurance Co., Phila.—*Capital Reduction.*

A special stockholders' meeting will be held Jan. 26 1931, at which action will be taken on a proposal to reduce the authorized and issued capital stock to $200,000 from $1,000,000.—V. 129, p. 487.

Lion Oil Refining Co.—*Stockholders Increase.*—

The number of investors holding stock in this company has shown an increase of more than 700% during the past five years, Col. T. H. Barton, President, announced. As of March 31 1925, there were but 243 holders of stock in the company, Col. Barton said, and this number has now increased to approximately 1,743.

The company had 196,069 shares of stock outstanding as of March 31 1925, and now has 270,000 shares outstanding.—V. 131, p. 3051, 2906

Loew's Boston Theatres Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 17.

A similar extra distribution was made on Dec. 14 1929.—V. 131, p. 3379.

Loose-Wiles Biscuit Co.—*Listing of* 32,543 *Additional Shares of Common Stock—Acquisition.*—

The New York Stock Exchange has authorized the listing of 32,543 additional shares of common stock ($25 par), on official notice of issuance, in exchange for all of the outstanding stock of the Schust Co., making the total amount applied for 548,303 shares.

The directors Dec. 2 authorized the issuance of the 32,543 additional shares of common stock and its delivery, in exchange for all the outstanding capital stock of the Schust Co., viz., 53,029 shares of no par non-voting class A stock and 155,302 shares of no par voting class B stock.—V. 131, p. 2706, 2389.

Ludlum Steel Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.62½ per share due Jan. 1 on the $6.50 cum. conv. pref. stock, no par value.

In connection with suspension of preferred dividends of Ludlum Steel Co., President Batcheller said:

"The board felt it was for best interests of your company to maintain its present strong cash condition. While corrosion and wear resistant steel this company is developing has shown a satisfactory increase even under conditions existing this year, your company, directly or indirectly, looks to automobile industry for a large portion of its business in standard grades of steel, and restricted demand for these steels in common with trend of steel ingot production for the country as a whole has not permitted operations at anything approaching the normal date.

"The directors deem it advisable, not only to continue for the present a policy of retrenchment of all unnecessary operating expenses, but to take this additional step in deferring payment of dividends in order to maintain a strong financial condition."—V. 131, p. 3540, 3379.

MacMarr Stores, Inc.—*Sales Decrease.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$7,047,763	$8,063,308	$1,015,545	$79,066,000	$79,183,361	$117,361

—V. 131, p. 3217, 2546.

McGraw Electric Co.—*Waters Genter October Business Hits New High.*—

The Waters Genter division report $334,000 gross business for October, an increase of $38,000 over October 1929, which was the largest month in the history of the company up to that time.

The Waters Genter Co. have recently received their largest single order for kitchen equipment from a prominent New York restaurant chain.—V. 131, p. 2907.

(Arthur G.) McKee & Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 87½ cents a share on the class B stock, payable Jan. 1 to holders of record Dec. 20. The extra dividend of 12½ cents which had been paid on the class B stock in the two previous quarters was omitted.

Manufacturing Agency in British Isles.—

Officials of this company announce that an arrangement has been made by the company with the Whessoe Foundry & Engineering Co., Ltd., of Darlington, England, under which the latter company will act as the exclusive manufacturing agent in Great Britain including England, Scotland, Wales and Ireland for the manufacture of McKee oil refinery and blast furnace equipment.

The McKee company, which was organized in 1905, is widely known in the United States for the design and building of oil refinery plants, blast furnaces, steel mills and industrial plants. Its foreign business is extensive, reaching all important industrial nations of the world. The company is now designing and supervising the construction of one of the world's largest steel plants in the Ural mountains in Russia.

Arthur G. McKee & Co. have received a contract from the Grea Lakes Pipe Line Co., Ponca City, Okla., to construct seven pumping stations with their respective boiler houses. The work is in connection with the new gasoline pipe line from Ponca City, Okla., to Des Moines, Iowa, where the line branches, going to the Twin Cities, Minneapolis and St. Paul, Minn., and also to Chicago, Ill. The total amount involved in building the stations with their equipment will be approximately $650,000. Construction work on the pipe line is well under way and the building of the pumping stations will start in the near future.—V. 131, p. 1905.

McLellan Stores Co.—*November Sales.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Increase.*
$2,081,068	$2,334,340	$253,272	$20,110,923	$19,393,487	$717,436

—V. 131, p. 3051, 2389.

Magnavox Co., Ltd.—*Extends Time for Exchange.*—

See Amrad Corp. above.—V. 131, p. 2232, 2706.

(H. R.) Mallinson & Co., Inc.—*Defers Dividend Action.*—

The directors have announced that owing to general business conditions, the declaration of the regular dividend payment on the 7% cum. pref. stock, payable on Jan. 1, has been deferred.—V. 131, p. 1267.

Martin-Parry Corp.—*New Board of Directors—Reduces Stated Capital.*—

At the annual meeting of stockholders held this week, F. M. Small, President, was elected Chairman of the Board, succeeding John J. Watson, who resigned. The membership of the board of directors was decreased from seven to five, and four new directors, in addition to Mr. Small, were elected, succeeding the former directors.

The change in the board represents concentration of control of the company in York, Pa., interests, and does not reflect any change in the management of the company, it was said. The new directors, in addition to Mr. Small, are W. A. Keysworth, W. C. Beitzel, J. E. Small and V. K. Keesey. The former directors were John J. Watson, Walter R. Herrick, William T. Dewart, Sir Ashley Sparks, Douglas McKay, Henry Hopkins Jr. and C. G. Cottee.

The stockholders also approved a reduction in the stated capital from $2,280,000 to $1,000,000, in order to create surplus and an adequate working capital for the maintenance of the York, Pa., business. The company recently sold its plant and assembly branches in Indianapolis, Ind., to the General Motors Corp.

$4 Dividend Declared.—

The directors have declared a dividend of $4 per share out of surplus, resulting from reduction in capital, payable Dec. 27 to stock of record Dec. 23.—V. 131, p. 3379.

Maytag Co.—*Announces Low-Priced Washer.*—

The company on Dec. 8 announced the introduction of a low-priced electric washer. The new model will sell for well under $100 and is expected to open up for the company a wide market not heretofore reached.

The new machine employs the same washing principles which have been largely responsible for the success of the more expensive standard model. Reception of the new model by dealers has been most satisfactory, according to the management, and the company has been obliged to step up considerably its projected production schedule in order to take care of orders.—V. 131, p. 3718.

Mead Corp.—*Listing of* $9,500,000 1*st Mtge.* 6% *Gold Bonds, Series A, Due May* 1 1945.

The New York Stock Exchange has authorized the listing of $9,500,000 1st mtge. 6% gold bonds, series A, due May 1 1945 (with stock purchase warrants attached).

Earnings.—For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

a*Pro Forma Consolidated Balance Sheet April* 27 1930.

Assets—		*Liabilities*—	
Cash	$926,393	Accounts payable	$1,273,979
Notes receivable	1,165,296	Accrued items	262,201
Accounts receivable	1,140,502	Fed. & State income tax, &c.	208,916
Life insurance—cash surr. val	19,225	1st mtge. 6% gold bonds, series A	9,500,000
Prepaid items	227,626	Reserves	3,846,917
Inventories (at cost)	2,564,603	Minority interest	1,766,840
Officers & employees stock accounts (subscrip. to pref. & com. stock of Mead Corp.)	356,555	Cumulative pref. stock	b3,664,100
Investments	634,001	Common stock	c13,020,349
Plant & equipment	27,300,022	Initial surplus	1,863,284
Deferred charges	176,584		
Patents, processes, &c	895,778	Total (each side)	$35,406,585

a This balance sheet gives effect to the following transactions as if con summated upon above date:

(a) The sale for cash of $9,500,000 1st mtge. 6% gold bonds, series A, due May 1 1945; (b) The issue of $6 series A cumul. pref. stock (no par) and common stock (no par) of Mead Corp. for pref. and common stocks of Mead Pulp & Paper Co., Mead Paperboard Corp. and Management Engineering & Development Co.; (c) Sale for cash of 111,508 shares of common stock of Mead Corp.; (d) Retirement of the following obligations: $510,500 bonds of Mead Fibre Co.; $1,604,000 notes of Mead Pulp & Paper Co.; $2,000,000 debentures of Mead Paperboard Corp.; $35,000 deferred notes of Jno. H. Heald Co.; $3,770,000 bank loans and $1,803,216 current liabilities.; (e) Provision has also been made for the completion of the construction program involving an expenditure of $206,374.

b Represented by 36,641 no-par shares which also includes shares reserved for exchange of pref. stocks of Mead Pulp & Paper Co. not deposited for exchange, as at April 27 1930. c Represented by 554,731 no-par shares which also includes shares reserved for exchange of common stock of Mead Pulp & Paper Co. not deposited for exchange, as at April 27 1930, but not including 2,812 shares held in treasury.—V. 131, p. 2389.

Merchants & Manufacturers Securities Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 87½ cents per share on the new $3.50 div. pref. stock of no par value, payable Jan. 15 to holders of record Jan. 2.—V. 131, p. 2706, 2076.

Midland Steel Products Co., Cleveland, Ohio.—*New Products.*—

The company through its experimental laboratory at the Cleveland plant, has developed a number of new products and processes during the past year, some of which promise to add materially to the company's volume in 1931, it is announced. Among the new lines developed are certain pressed steel parts for electric washing machines replacing castings. The company has already received substantial orders for this material from washing machine manufacturers, according to President E. J. Kulas.

The laboratory building at Cleveland was constructed in 1929. A research staff of engineers has been engaged since that time in studying the problems of pressed steel as applied to the automotive industries and to other lines where pressed steel can be adapted.—V. 131, p. 3540.

Moreland Oil Corp.—*Extra Dividend.*—

The company has declared an extra dividend of 5c. per share and the regular quarterly dividend of 15c. per share on the no-par value class B stock, payable Dec. 31 to holders of record Dec. 15. Like amounts have been paid quarterly since and including Dec. 31 1929. An initial dividend of 20c. per share and an extra of 5c. per share were paid on the class B stock on Sept. 30 1929.—V. 131, p. 3719.

"Montecatini"—Societa Generale per L'industria Mineravia ed Agricola.—*Earnings for Calendar Years.*—

	1929. Lit.	1928. Lit.	1927. Lit.
Gross profits	96,212,920	102,029,664	88,876,555
Divs. on participations and interest	61,289,641	60,765,459	64,636,557
Gross income	157,502,561	162,795,124	153,513,112
General expenses	9,325,056	9,787,591	7,417,059
Ordinary taxes & war profits tax	25,787,214	31,245,562	26,174,949
Allotment to employees' pension fund	1,000,000	1,000,000	1,000,000
Depreciation and depletion	12,093,489	10,750,000	5,000,000
Interest on funded debt	11,125,000	12,644,031	11,080,582
Net available for distribution	98,171,802	97,367,938	102,840,520
18% dividend	90,000,000	90,000,000	90,000,000
Directors' participation	1,829,295	1,809,198	1,946,013
Surplus for year	6,342,507	5,558,740	10,894,507

—V. 128, p. 3525.

Mother Lode Coalition Mines Co.—*Omits Dividend.*—

The directors on Dec. 8 voted to omit the semi-annual dividend ordinarily payable about Dec. 30. Six months ago a semi-annual dividend of 10 cents per share was paid, while from Dec. 1928 to and including Dec. 1929 a semi-annual dividends of 20 cents per share were paid.

President Charles Earl, Dec. 8, says: "Owing to the extremely low price which has prevailed for the company's product, the directors have decided that it is in the best interests of the stockholders to conserve at this time the cash position of the company for future contingencies. Therefore, at a meeting of the board held Dec. 3 1930, no disbursement to stockholders for the current half year was declared."—V. 131, p. 1267.

Moto Meter Gauge & Equipment Corp.—*New Directors.*

Harold Talbot Jr., M. C. Williams and Dr. Miller Reese Hutchison have been elected directors. The company has acquired the right to manufacture "moto-vita," a fuel-saving device invented by Dr. Hutchison.—V. 131, p. 3217.

Motor Bankers Corp.—*Omits Dividend.*—

The corporation has decided to omit the quarterly dividend on the common stock due at this time. A quarterly distribution of 35 cents a share was made on this issue on Oct. 1 last.—V. 131, p. 951.

Motor Products Corp.—*Listed on Detroit Stock Exchange.*

The common stock has been approved for listing on the Detroit Stock Exchange. Of the 500,000 shares of authorized common stock, 215,000 will be listed.—V. 131, p. 2546.

National Bond & Mortgage Corp.—*Fiscal Agent.*—

The Chatham-Phenix National Bank & Trust Co. has been appointed fiscal agent for the payment of principal and interest on an issue of first mortgage collateral trust 7% bonds.—V. 131, p. 3052.

National Dairy Products Corp.—*Exchange Offer.*—

The corporation has offered to acquire the outstanding class A and class B stock of Southern Dairies, Inc., a Delaware corporation, in the following ratios: One share of National common stock for three shares of Southern Daries class A stock and one share of National common stock for 10 shares of Southern class B stock. Fractional shares of National common stock will not be issued, but in lieu thereof cash will be paid upon each such exchange, if required, computed upon the basis of the closing sale price of said common stock on the New York Stock Exchange as of the business day next preceding the receipt of the Southern Dairies stock certificates in form acceptable for exchange.

Holders of stock of Southern Dairies, Inc., desiring to take advantage of this offer should deliver their stock certificates to Bankers Trust Co., 10 Wall St., N. Y. City.

The common stock of National Dairy Products Corp. deliverable under this offer will not carry with it the right to receive the regular quarterly dividend payable on Jan. 2 1931, to common stockholders of the National company of record on Dec. 3 1930.

This offer will expire on Feb. 25 1931, and may be withdrawn prior to that date.

Subsidiary Company Contract.—

The National Juice Corp., a subsidiary, recently formed to distribute orange juice, has entered into a contract with the Tampa Union Terminal, Inc., of Tampa, Fla., by which the facilities of the latter will be available for washing and squeezing oranges and for the freezing and storing of orange juice, beginning January 1931.

Sales of orange juice by the National Dairy Products Corp. in 1931 will be confined to eight cities, Rochester, N. Y., Springfield, Mass., Hartford, Conn., Erie and Pittsburg, Pa., St. Louis and two Southern cities, for the purpose of testing out markets for the new products.

Listing of Additional Common Stock—Acquisitions of Western Maryland Dairy and Chevy Chase Dairy.—

The New York Stock Exchange has authorized the listing of 177,628 additional shares of common stock as follows:

135,378 shares upon official notice of issuance in connection with the acquisition by the company of not less than 62,000 shares of common stock and not less than 20,127 shares of $6 pref. stock of Western Maryland Dairy Corp., with authority to add 42,250 dadditional shares of common stock in connection with the acquisition by the company of substantially all of the property and assets of Chevy Chase Dairy (a District of Columbia corporation), making the total amount applied for 6,301,923 shares.

The company is authorized to issue: (1) shares of its common stock in exchange for not less than 62,000 shares of common stock (no par) and not less than 20,127 shares of $6 pref. stock (no par) of Western Maryland Dairy Corp. upon the basis of one share of common stock of Western Maryland for one share of common stock of the company and one share of $6 pref. stock of Western Maryland for 1½ shares of common stock of the company; (2) shares of its common stock from time to time as consideration for the remaining issued and outstanding shares of common and pref. stocks of Western Maryland not delivered to the company, but which may be later tendered to the company and accepted by it in the discretion of its officers upon the same basis of exchange; (3) 42,250 shares of its common stock as part consideration for substantially all of the property and assets of Chevy Chase Dairy, the remaining consideration being the assumption by the company of the disclosed liabilities of Chevy Chase Dairy.—V. 131, p. 3719, 3218.

National Department Stores, Inc.—*Omits Dividend.*—

At a meeting of the directors, no action was taken on the current quarterly dividend of the common stock. It was the opinion of the board that the present strong cash be maintained and improved by omitting the dividend at this time.

A quarterly distribution of 25 cents per share was made on this issue on Oct. 1 last, as compared with 50 cents per share on April 1 and on July 1 1930.—V. 131, p. 3380, 1575.

National Investors Corp.—*Defers Preferred Di idend.*—

The directors have voted to defer the semi-annual dividend of $2.75 per share due Jan. 1 1931 on the 5½% cumul. pref. stock.—V. 130, p. 3369.

National Shirt Shops, Inc.—*November Sales.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Increase.*
$286,566	$333,964	$47,398	$3,707,607	$3,645,644	$61,963

—V. 131, p. 3052, 2390.

National Fabric & Finishing Co., Inc.—*Earnings.*—

Charles C. Hoyt, President, says in part:

In August 1930 it became evident to directors that the continued operation of the Lowell plant would only result in further substantial losses to the stockholders. It was therefore decided to discontinue operations at Lowell and at the present time this plant is closed and its contents are in the process of liquidation by sale at auction, with the exception of such machinery and supplies which could be economically operated and used in the St. Louis plant and in the stay department.

There is not much prospect for increased sales in the immediate future. Directors hope that the bottom of the market on cotton and cotton goods has been reached and that a firm and possibly advancing market will ensue, to the decided benefit of our business.

Years Ended Sept. 30—	1930.	1929.	1928.
Sales	$6,063,625	$8,459,932	$7,650,812
Returns, allowances and discounts	378,471	473,010	421,827
Cost of sales	5,179,461	7,091,901	6,421,011
Selling, general and admin. exps	548,783	724,451	758,036
Net loss bleachery operations	204,993	94,931	22,999
Net operating profit	loss$248,084	$75,639	$26,939
Other income	11,462	53,466	107,279
Total income	def$236,622	$129,105	$134,219
Int. paid, rent of unoccupied prop., &c.	52,530	87,629	90,988
Extraordinary charges	271,232	45,679	60,836
Net loss for period excl. of drap. dept	$560,384	$4,204	$17,606
Net loss of drapery department	------	344,383	266,297
Net loss for period	$560,384	$348,587	$283,903

Consolidated Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$172,984	$210,426	Notes payable	$175,000	$750,000
Customers' accts. & notes receivable	1,131,006	1,763,337	Accounts payable	84,201	619,116
Sundry receivables	25,288	29,580	Sundry notes and accts. payable & accrued liab	48,198	67,942
Inventories	968,778	1,846,469	Prov. for losses	18,247	------
Investments	1,072	1,632	7% pref. stock	1,181,700	1,181,700
Plant & equipment	x539,656	570,832	Common stock	2,451,000	2,451,000
Plant & equip. at Lowell (to be liquidated)	856,904	920,894	Paid'in surplus	312,100	312,100
Pats. & trade-mks.	1	1	Surplus approp. for redempt. of pref. stock	113,100	75,400
Prepaid items and deferr. charges	44,117	68,431			
Deficit	643,740	45,655	Total (each side)	$4,383,546	$5,457,258

x After depreciation.—V. 127, p. 3411; V. 129, p. 3810.

National Tea Co.—*Sales Decrease.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$7,082,373	$7,940,362	$857,989	$77,828,228	$82,117,135	$4,288,907

—V. 131, p. 3052, 2908.

(J. J.) Newberry Co.—*November Sales.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Increase.*
$2,606,653	$2,608,650	$1,997	$24,697,830	$22,638,769	$2,059,061

—V. 131, p. 3218, 3052.

New England Steamship Co.—*Leases Two Piers.*—

Piers 14 and 15, North River, N. Y. City, near the foot of Fulton St., have been leased by the City to this company. The lease is for 10 years from July 1 1930, the annual rent to be $129,445 for Pier 14 and $55,573 for Pier 15. The lease has been filed in the Registrar's office.—V. 128, p. 2041.

Newton Steel Co.—*Merger Reported Off.*—

Negotiations for a merger of the Company with the Corrigan-McKinney Steel Co. of Cleveland have been dropped, at least temporarily, due to the decline in security prices and in steel operations, according to reports from Youngstown. The decline in steel demands, particularly for automobile body manufacture is considered largely responsible for the decision to abandon negotiations.—V. 131, p. 2908.

New York Depositor Corp.—*New Control.*—

Control of this corporation, sponsors of Trusteed New York City Bank Stocks, has been acquired by John F. Barry & Co., Inc., bank stock specialists, of 48 Wall St., N. Y. City, is it announced. As a result of the change in control, John F. Barry has been elected President. Mr. Barry was formerly a partner of Gilbert Eliott & Co.—V. 131, p. 2390.

New York & Honduras Rosario Mining Co.—*5% Special Extra Dividend.*—

The directors have declared a special extra dividend of 5% for 1930 on the common stock, payable Dec. 27 to holders of record Dec. 16. The total distribution amounts to approximately $100,000. On Oct. 31, last, the company paid a regular quarterly dividend of 2½% and an extra dividend of 1¼%.

The directors also voted the usual Christmas distribution to employees. —V. 131, p. 2547.

Noblitt-Sparks Industries, Inc.—*1½% Stock Dividend.*

The directors have declared a 1½% stock dividend and also the regular quarterly cash dividend of 75c. a share, both payable Jan. 1 to holders of record Dec. 20. This rate has been paid since and incl. Jan. 2 1930.—V. 131, p. 2547.

Noranda Mines, Ltd.—*Omits Dividend.*—

The directors on Dec. 6 announced the omission of the dividend of 50 cents which would have been payable on Jan. 2. Initial payments of 75 cents per share were made in the first two quarters of this year and the disbursement was cut to 50 cents in July.

President James Y. Murdock, stated:

"In view of the uncertainty as to the price of copper in the near future, and considering the fact that the company was committeed to heavy expenditures during the next few months . . . . the board considered it to be in the interests of the shareholders to preserve the present strong liquid position of the company, which is considered ample to protect the shareholders' interests. It is the policy of the board to resume dividends as soon as it feels conditions justify such a course."—V. 131, p. 2707.

Normandie National Securities Corp.—*Ask Receivers for Finance Units—Stockholder's Suit Also Petitions for Injunction Against Lefcourt Deal.*—

Louis J. Truehaft, owner of 2,500 shares of stock in the Normandie National Securities Corp. of Delaware, and the Normandie National Securities Corp. of New York, Dec. 11 asked Supreme Court Justice Leander B. Faber, in Brooklyn, to appoint a receiver for both securities companies.

Mr. Truehaft also asked for an injunction restraining any person or persons from voting proxies at a stockholders' meeting scheduled Dec. 21 in Delaware, originally scheduled for Dec. 9, and postponed due to the fact that the protective committee consisting of Clarence Rainess, Edward Norwalk, William J. Shepp, David P. Grossman, Arthur E. Estace, Aaron D. Bakst, Morris Hiller and David Bernstein, with Charles H. Tuttle, of Breed, Abbott & Morgan as counsel, asked a delay until the committee has had time to investigate the affairs of the company.

A further injunction was asked by the stockholder restraining the consummation of a settlement between the stockholders of the companies and their present board of directors, headed by Abraham E. Lefcourt and Oscar F. Grab. At testimony of holders at the meeting on Dec. 4, it was charged that some very intricate financing was indulged by the above directors.

After considerable argument on the part of counsel Justice Faber announced that he would reserve decision.

Murray Becker, as counsel for Mr. Truehaft, charged in court that the management of the two corporations had resulted in a loss to the company, and consequently to the stockholders, of approximately $4,000,000, and that the board of directors had tentatively agreed on a plan of settlement. Mr. Truehaft did not favor accepting the offer and absolving the directors of responsibility.

Ex-Judge Proskauer, representing the directors, in opposing Mr. Becker said that there would be no sense to the appointment o a receiver now. Lefcourt and Grab still own considerable stock in both corporations, as well as in the National Safety Bank & Trust Co , he said, and a receivership now would ruin the two securities companies and would adversely affect not only the bank, but bank stocks in general. Left alone, he said, the two corporations will come out all right.

Mr. Tuttle, also opposing the request for the appointment of a receiver, said, "The situation is now in the control of the stockholders. The least stockholders can do is to look into the settlement offer thoroughly before taking any action against the board of directors Just now, he said, he did not know what to advise his clients of, though he warned against the appointment of a receiver as such action would throw such concerns into bankruptcy.—V. 131, p. 3719.

Northwest Bancorporation.—*Div.—Estimated Earns.*—The directors have declared the regular quarterly dividend of 45 cents a share, payable Jan. 1 1931 to holders of record Dec. 20.

Net earnings after charge offs and recoveries for the year 1930, with December estimated, were reported equal to $3.16 a share on the 1,670,339 shares outstanding, or 1¾ times the annual dividend requirements. The report shows high liquidity, with approximately $100,000,000 in cash and due from banks, and an unusually large amount of government bonds and other readily marketable securities.—V. 131, p. 3218.

O-Cedar Consolidated Trust, Ltd.—*Disposes of Half of Its Holdings in O-Cedar Corp. of America.—New Financing.*

The directors on Nov. 18 announced that, since the holding of the extraordinary general meeting of the shareholders of this company and O-Cedar, Ltd., on Sept. 29 last, they have been able to dispose of half of the company's holding in O-Cedar Corp. of America, upon terms which (with the proceeds of the issue below-mentioned) will enable the companyto provide for the necessary financial assistance required by O-Cedar Corp. and O-Cedar, Ltd. Satisfactory arrangements have also been made with the Inland Revenue for payment of the income tax due, and definite terms of settlement have been agreed with the firm of cotton brokers who had large claims against the company, O-Cedar Corp. and O-Cedar, Ltd. The position of O-Cedar, Ltd. in relation to their bankers has been materially improved, with the result that the £20,000 1st debentures lodged as security for one of the overdrafts has now been released and is held by the company as security for advances made by them.

The directors are of opinion that a further sum of at least £15,000 is required to place the company on its feet and enable it to carry out the arrangements above referred to and have therefore determined to create an issue of £20,000 1st debenture stock, shareholders being given the right to subscribe for such stock at par, payable 20% on application and 80% on allotment. The stock will be secured by a trust deed containing a specific first charge on: (1) $50,000 O-Cedar Corp. of America 8% 2nd mtge. debentures, due 1934; $50,000 O-Cedar Corp. of America 8% 2nd mtge. debentures, due 1935; 28,704 A shares of no par value and 249,790 B shares of no par value in O-Cedar, Ltd., and 1,200 preferred shares of $100 in Channell, Ltd. of Toronto; (2) all patents and trade marks registered in the Republic of France and the French Colonies in respect of O-Cedar mops and other goods sold under the trade name of O-Cedar; and (3) the benefit of the royalty agreements with the O-Cedar companies in Canada and France and the company's proportion of the royalty agreement with Germany. The stock carries interest at 8% per annum payable on March 31 and Sept. 30 and the first payment, for a full half-year's interest, will be made on March 31 1931. Subject to the conditions mentioned below the stock will be redeemed by drawings at par and any stock not repaid on Sept. 30 1940, will mature for repayment on that date. The following receipts will be applied from time to time to the redemption of the stock, viz.: (a) the income of the company in so far as it is derived from their holding of shares in the American corporation; (b) the income of the company from the $100,000 2nd mtge. debentures of the American corporation after providing therefrom for the interest upon the 1st mtge. debentures of the company; and (c) as far as may be necessary the proceeds upon repayment of the $100,000 2nd mtge. debentures of the American corporation, due 1934-1935. Debenture stockholders will be entitled at any time within six months after redemption of their stock to apply for one pre-preference share of 1s at par in respect of each £1 of stock previously held.

Applications, together with remittance, should be returned immediately to the company at 301, Salisbury House, London Wall, E.C.2, England. In the event of an over-subscription the stock will be allotted to shareholders as nearly as possible in proportion to the shares now held by them. (London "Stock Exchange Weekly Official Intelligence").

O-Cedar Corp. of America.—*Settlement of Claims—English Concern Sells Half of Its Holdings in This Co.*—

See O-Cedar Consolidated Trust, Ltd. above.—V. 126, p. 2159.

Ohio Finance Co.—*1% Stock Dividend.*—The directors have declared a quarterly dividend of 1% in stock and the usual quarterly dividend of 50 cents per share, both payable Jan. 1 to holders of record Dec. 10. Like amounts were paid on Oct. 1 last,—V. 131, p. 1575.

Oil & Natural Gas Shares Corp.—*New Fixed Trust.*—Paul C. Dodge & Co., Chicago and New York, will head an international banking group for the distribution of Oil & Natural Gas Shares Series A trust certificates.

This cumulative fixed trust is sponsored by a group of nationally known financial business and public utility leaders, including Irving W. Bonbright, William P. Malburn, Nathaniel F. Glidden, Mason H. Bigelow and Orlando B. Willcox of New York City and Sewell Thomas of Denver. Details are being arranged for the establishment of the group, which will cover the United States, Canada and will extend to England.

Oil & Natural Gas Shares Corp. is a new fixed trust of the cumulative type, with American Express Bank & Trust Co. as trustees. Its portfolio includes 28 of the major oil and natural gas companies of this country.

The trust provides for the retention in the hands of the trustee of all stock dividends and split-ups. Fractional share of stock dividends will be sold and the proceeds distributed to the shareholders. It has no reserve fund and no fee is required for the conversion of the shares into cash or the underlying stocks.

Pacific Freight Lines Corp., Ltd.—*Initial Dividend.*—The directors have declared an initial dividend of 43¾c. a share on the cum. partic. pref. stock, series A, payable Jan. 1 1931 to holders of record Dec. 10. See offering in V. 131, p. 2077.

Packer Corp.—*Earnings.*—

For income statement for 11 months ended Nov. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 953.

Park & Tilford, Inc.—*New President.*—Gordon Stewart, formerly Vice-President and General Manager, has been elected President, succeeding David A. Schulte, who has become Chairman of the board of directors.—V. 131, p. 3219.

Pathe Exchange, Inc.—*Asset Sale to R-K-O to Net $4,630,789.*—

A special stockholders' meeting will be held Jan. 5 to approve a sale agreement with Radio-Keith-Orpheum Corp. Under the proposed plan R. K. O. will pay $4,630,789 for Pathe studios, stars and other assets, and Pathe will become primarily a holder of the capital stock of the du Pont-Pathe Film Mfg. Co., in which it has a 49% interest, after disposing of its producing and distributing properties to R. K. O. and liquidating its inventory through a distributing contract.

The proposal is to pay Pathe $500,000 in cash and the balance in 6% notes maturing in five installments beginning Jan. 1 1932. The total consideration to be received from the assets sold, Joseph P. Kennedy, Chairman of Pathe Exchange, Inc., states in a letter to stockholders, should be at least $4,850,000 and may be substantially above that figure.—V. 131, p. 3544, 3381.

(J. C.) Penney Co., Inc.—*Gross Sales Decrease.*—

1930—Nov.—1929.		Decrease.	1930—11 Mos.—1929.		Decrease.
$18,937,377	$24,419,680	$5,482,303	$169233546	$180101,169	$10,867,623

Commenting on the November sales of the company, Earl C. Sams, President, said, "Depressed sales conditions in certain sections of the country, while appearing in the general sales statement of the company, have been met by an inventory and operating cost control, in such a manner that they will reflect favorably. Current inventories, in their relation to sales volume, are lower than they have been for several years. It is the policy of the company to maintain inventories at the lowest point consistent with good merchandising practice. We are in an excellent position to take advantage of present commodity prices. The cash position of the company s highly satisfactory. We will close the year with a substantial amount of cash on hand, and without indebtedness except for such items of accounts payable, not due, which are always current with a merchandising organization."—V. 131, p. 3219, 2391.

Peoples Drug Stores, Inc.—*November Sales.*—

1930—Nov.—1929.		Decrease.	1930—11 Mos.—1929.		Increase.
$1,402,920	$1,403,356	$436	$15,071,219	$13,814,530	$1,256,689

—V. 131, p. 3720, 3381.

Permutit Co.—*Extra Dividend.*—The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the commonstock, both payable Dec. 31 to holders of record Dec. 26. Like amounts were paid on April 1, July 1, and Oct. 1 last.—V. 131, p. 2547, 2391.

Philadelphia Storage Battery Co.—*Sales—Expansion.*—Sales of Philco radios for 1930 are 100% ahead of this time last year, according to an announcement by James M. Skinner, Vice-President and General Manager. A factor in this record-breaking volume of business was a substantially increased advertising budget.

"Our volume of business has been so great this year that we now rank as the largest producer of radios in the world," Mr. Skinner said. "Our current rate of operations is 33 1-3% higher than this time last year. Just now we are producing more than 4,000 sets daily, and our payrolls, exclusive of our office force, number 2,500 men.

"Demand of our dealers and distributors shows no letdown, and indications are that the present rate of operations and output will be maintained into the early months of 1931."

In line with its growing operations, the company announced that it has purchased the Holmes Mills in Philadelphia, which will be used for additional manufacturing facilities.—V. 131, p. 1907.

Phillips Petroleum Co.—*Expansion.*—The company has acquired 93 retail outlets in the Chicago metropolitan area and has entered the Chicago retail market with a line of motor fuels and oils, it was announced on Dec. 5. Headquarters of the company's Chicago division is at 310 South Michigan Ave., with R. N. Mullin as marketing division manager.

Territory covered by this division for the present is the northern half of Illinois, including Chicago, in which the company starts operations with 155 service stations and dealer accounts. Most of the 93 retail outlets just acquired are service stations now owned by the company, including those which have been purchased from the Agni Motor Fuel Co.

In addition the company recently has purchased in this division the Moore Oil Co. of La Salle, Ill., and Smith Brothers of Kankakee, Ill. (Chicago "Journal of Commerce.")

Completes Well.—The company has completed in the south Oklahoma City field its No. 1 Hankins well yielding an estimated 10,000 barrels of oil and 40,000,000 cubic feet of gas daily.—V. 131, p. 2909, 2707.

Pittsburgh Coal Co.—*Tenders.*—The Union Trust Co. of Pittsburgh, trustee, will until Dec. 19 receive bids for the sale to it of 20-year 6% s. f. debenture gold bonds, dated Feb. 1 1930, to an amount sufficient to exhaust $500,196 at prices not exceeding 105 and int.—V. 130, p. 3180.

Pond Creek Pocahontas Co.—*Coal Mined (Tons).*—

Month of—	Nov. 1930.	Oct. 1930.	Nov. 1929.
Coal mined (tons)	81,330	123,298	77,069

—V. 131, p. 3219, 3053.

Prairie Oil & Gas Co.—*To Withdraw as General Purchaser of Crude Oil.*—

The company has announced that effective Jan. 1 1931 and until further notice it will withdraw as a general purchaser of crude oil. The company states: "This does not prevent the 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 outlet as the producer may have."—V. 131, p. 3219, 2910.

Radio-Keith-Orpheum Corp.—*To Acquire Assets of Pathe Exchange, Inc.*—See latter company above.—V. 131, p. 3721, 2910.

Railroad Shares Corp.—*Earnings.*—For income statement for period from July 3 1929 to Nov. 24 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3381.

Railway & Light Securities Co.—*Earnings.*—For income statement for 12 months ended Nov. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3381.

Redpath Row Co., Ltd., Montreal.—*Bonds Called.*—All of the outstanding 1st mtge. 6½% 15-year s. f. gold bonds, dated Aug. 10 1927 have been called for payment Jan. 1 1931 at 103 and int at the National Trust Co., Ltd., 225 St. James St., Montreal, Canada

Real Silk Hosiery Mills, Inc.—*Reduces Common Divs.*—The directors have declared a quarterly dividend of 75 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 18. Quarterly dividends of $1.25 per share were paid on this issue from Oct. 1 1929 to and including Oct. 1 1930.

President Porter M. Farrell, said:

"We have every reason to believe that we will earn this year enough to cover our common dividends on the old $5 basis, but we do not consider it conservative to maintain the larger dividend under present conditions. This is especially true in view of the fact that our plant and production are considerably larger this year than previously and therefore require proportionately more working capital, so that we should be putting a reasonable portion of our earnings into our working capital.

"Our sales for the first 10 months this year show an increase over the same period last year, and we have every reason to believe that December will maintain this increase.

"Conditions over which we have no control such as the raw material market have reduced our percentage of profit this year below normal in spite of our increased sales Since the raw material market is becoming more stabilized, we consider the situation a temporary one.

"Not only are we doing a larger business this year than at any time in history, but we also have 391 more employees than we had at this time last year.

"We expect to end the year with no surplus stocks above the normal amount required to operate our business. We look forward to 1931 with confidence both from the standpoint of increased sales and profits."—V 131, p. 1577.

(Daniel) Reeves, Inc.—*November Sales.*—

1930—Nov.—1929.		Decrease.	1930—11 Mos.—1929.		Increase.
$2,698,557	$2,822,097	$123,540	$31,313,202	$30,873,813	$439,389

—V. 131, p. 3381, 2391.

Reliance Manufacturing Co. (Ill.).—*New Director.*—Herbert J. Mayer has been elected President to succeed the late Milton F. Goodman.

The regular quarterly dividend of $1.75 per share has been declared on the preferred stock, payable Jan. 1 1931 to holders of record on Dec. 22.—V. 131, p. 1577, 2709.

Richfield Oil Co. of Calif.—*Defers Dividend.*—The directors on Dec. 9 decided to defer the quarterly dividend of 43¾c. per share due Feb. 1 on the outstanding 399,900 shares of 7% cum. pref. stock, par $25. This rate had been paid to and including Nov. 1 last.

Earnings.—For income statement for 9 months ended Sept. 30, see "Earnings Department" on a preceding page.

In explanation of the decline in earnings the report says:

As a result of the voluntary production curtailment program that has existed during the nine months in California, Richfield has been obliged to close in 45% of its own production and to purchase at the posted market price approximately 70% of its crude requirements, producing only the remaining 30%.

Richfield is the second largest buyer of crude oil in the State of California. At the first of the year the average price paid by the company for its purchased crude oil was $1.06 a barrel. The average price at the present time is $1.36 a barrel, representing 30c. a barrel, or nearly 30%, increase in the cost of the company's crude oil purchases.

This increase was brought about by the gradual advance of posted prices for crude oil, and because of the terms of its crude purchase contracts the company was unable to correct this situation until October 1930, when it gave cancellation notices on purchase contracts aggregating 23,000 barrels a day of crude oil.

The company's sales have progressed very satisfactorily, especially on the Atlantic Coast, where a gasoline gallonage equal to that on the Pacific Coast has been built up. The company now has domestic distribution in the United States in excess of 400,000,000 gallons of gasoline per year. During the first nine months of 1930, however, unsatisfactory prices for products have prevailed on the Atlantic Coast, in spite of which the company is netting back more per gallon for its gasoline sold through the Eastern company than it could secure by selling off shore in cargo lots.

The San Francisco Stock Exchange recently authorized the listing of 2,891,735 shares of common stock, no par value, of which 2,791,735 shares of common stock, no par value, of which 2,791,735 shares constituted an original listing and 100,000 shares an additional listing.

Capital Securities as of Oct. 3 1930.

	Authorized	*Outstanding.*
7% cumulative pref. stock (par $25)	400,000 shs.	399,900 shs.
Common stock (no par)	5,000,000 shs.	x2,126,187 shs.
1st mtge. & collat. trust 6% gold bonds, series A conv., due May 1 1944	y$75,000,000	$25,401,000
1st mtge. 15-year 6% conv. s. f. gold bonds of Pan American Petroleum due Dec. 15 1940	15,000,000	9,931,900

x $25 par value, exchanged share for share for new no par value shares. y Of all series.—V. 131, p. 3721, 3219.

Roberts & Hall Cincinnati.—*Assets.*—

Assets of the company, which went into receivership last December, totaled $1,305,264 on Oct. 31 1930, Graham P. Hunt, receiver, stated in a report filed in Common Pleas Court at Cincinnati. Liabilities amounted to $2,538,907. The assets item does not include accounts owed the receivership, totaling approximately $500,000 on which action to collect has been filed. A cash disbursement to general creditors of 33 1-3% was paid some months ago.

Safeway Stores, Inc.—*November Sales.*—

1930—*Nov.*—	—1929.	*Decrease.*	1930—11 *Mos.*—	—1929.	*Increase.*
$17,738,309	$19,867,344	$2,129,035	$201657,970	$198,956,317	$2,701,653

—V. 131, p. 3053, 2392.

St. Louis Rocky Mountain & Pacific Co.—*Smaller Dividend.*—

The directors have decalred a dividend of 25c. per share on the common stock, payable Dec. 31 to holders of record Dec. 15. Previously, the company paid quarterly dividends of 50c. per share on this issue.—V. 131, p. 3381.

Salmon Falls Mfg. Co.—*Final Liquidation Dividend.*—

The directors have declared a final dividend in liquidation of $3.45 per share, payable Dec. 10 to holders of record of that date. In all, $42.45 per share will have been disbursed, the company having previously paid $35 per share in July 1927 and $4 in February 1928.

The company sold all of its physical property, mills, water power right, &c., to the New England Public Service Co., Personal property, receivables, &c., it liquidated itself. The capitalization consists of 13,463 shares. —V. 127, p. 2103.

Savage Arms Corp.—*Acquires Crescent Co.*—

The corporation has acquired the assets of the Crescent Firearms Co. of Norwich, Conn., it was announced on Dec. 8. It will assume possession on Jan. 1. No public financing was involved.—V. 131, p. 2912.

Schiff Co.—*November Sales.*—

1930—*Nov.*—	—1929.	*Decrease.*	1930—11 *Mos.*—	—1929.	*Increase.*
$821,046	$852,712	$31,666	$8,757,290	$7,900,128	$857,162

—V. 131, p. 3053, 2392.

Schulte-United 5c. to $1 Stores, Inc.—*November Sales.*

1930—*Nov.*—	—1929.	*Decrease.*	1930—11 *Mos.*—	—1929.	*Increase.*
$2,620,081	$2,751,535	$131,454	$23,648,658	$16,042,986	$7,605,672

The company reports 88 stores in operation at end of November 1930, as compared with 97 stores in operation at end of November 1929.—V. 131, p. 3053, 2392.

Seaboard Utilities Shares Corp.—*Dividend, &c.*—

The directors have declared the regular quarterly dividend of 12½ cents per share, payable Feb. 2 1931 to holders of record Jan. 2 1931.

The liquidating value as of Nov. 19 1930 was $4.74 per share, it is announced.—V. 131, p. 3053.

Second International Securities Corp.—*Smaller Div.*—

The directors have declared a quarterly dividend of 25 cents a share on the class A common stock, placing the shares on a $1 annual basis, compared with $2 previously paid, and the regular quarterly dividends of 75 cents on the 6% 1st preferred and 6% on the 2nd preferred stocks. All dividends are payable Jan. 2 to holders of record Dec. 15.—V.131,p.1111

Second National Investors Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1.25 per share due Jan. 1 on the $5 cumul. conv. pref. stock.—V. 131, p. 2236.

Selby Shoe Co.—*Earnings.*—

For income statement for six months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1930 totaled $5,640,656, against current liabilities of $1,124,428. Cash and marketable securities amounted to $1,864,910.—V. 131, p. 285.

Seneca Copper Mining Co.—*Shuts Down.*—

The company has suspended all activities at its mines, it was announced on Dec. 8. Underground pumps will be kept in operation but the surface and underground organization has been laid off.—V. 131, p. 3721.

Sharon Steel Hoop Co.—*Denies Merger Rumors.*—

President Severn P. Ker denies the report of a proposed merger of this company with the Continental Steel Corp., the Youngstown Pressed Steel Co. and other independent steel manufacturers.

Mr. Ker said the appointment of Henry A. Roemer, President of the Continental Steel Corp., as President of the Sharon Steel Hoop Co., effective Jan. 1, was for the purpose of strengthening the latter both in the manufacturing and marketing departments.—V. 131, p. 3721.

Shippers Car Line Corp.—*Certificates Called.*—

The Irving Trust Co., 60 Broadway, N. Y. City, will pay on Dec. 15 $26,000 of 5½% equipment trust certificates dated Sept. 1 1924 of Shippers' Car Line, Inc., which have been called for redemption.—V. 131, p. 802, 642.

Singer Mfg. Co.—*2½% Extra Dividend.*—The directors have declared an extra dividend of 2½% in addition to the regular quarterly dividend of 2½% on the outstanding $9,000,000 capital stock, par $100, both payable Dec. 31 to holders of record Dec. 10. Like amounts were paid on June 30 and Oct. 1 last. On March 31 1930 an extra dividend of 4½% was paid, while on Dec. 31 1929 an extra distribution of 3½% was made.—V. 131, p. 1909.

Sloss-Sheffield Steel & Iron Co.—*Omits Preferred Dividend.*—The directors have decided to omit the quarterly dividend of 1¾% ordinarily payable Jan. 1 on the 7% non-cum. pref. stock, par $100. This rate had been paid from July 1923 to and incl. Oct. 1930.—V. 131, p. 489.

Southern Dairies, Inc.—*Ecxhange Offer.*—

See National Dairy Products Corp. above.—V. 131, p. 3722.

Spicer Manufacturing Corp.—*Manufacturing Activities Merged.*—

The plant of the Brown-Lipe Gear Co. in Syracuse, N. Y., a subsidiary, will be closed, following completion of the removal of manufacturing activities to Toledo, Ohio, where they are being merged with those of the parent company. About 1,000 persons employed by the Brown-Lipe Gear Co. are affected by the change.—V. 131, p. 3053, 1112.

Standard Oil Co. of New York.—*Listing.*—

The San Francisco Stock Exchange recently authorized the listing of 407,806 additional shares of capital stock, $25 par value.—V. 131, p. 2912.

(Nathan) Strauss, Inc.—*Sales Increase.*—

1930—*Nov.*—	—1929.	*Increase.*	1930—11 *Mos.*—	—1929.	*Increase.*
$1 051,329	$910,699	$140,630	$8,588,930	$6,958,446	$1.630,484

In November 1930 the company was operating 96 stores as against 94 stores in November 1929.—V. 131, p. 3221, 3054.

Studebaker Corp.—*November Sales—New Free Wheeling Patent Corporation Being Formed.*—

November sales of Studebaker cars were 2,441 as compared to 1,839 last year. Registrations of new Studebaker cars in the City of Chicago, in November, were second to Ford registrations.

In reference to the patent situation on free wheeling, President A. R. Erskine stated: "A new free wheeling patent corporation is being formed, to take over, under agreement, the free wheeling patents and applications owned by Studebaker and Borg-Warner, with Studebaker holding the majority stock interest. The patents furnish broad coverage of free wheeling, under positive gear control, as introduced to the automobile world by Studebaker last summer. Borg-Wasrer will have exclusive license as parts manufacturers to manufacture free wheeling transmissions. The Lincoln car has lately adopted free wheeling."—V. 131, p. 3722, 3546.

Stutz Motor Car Co. of America, Inc.—*New Financing Announced.*—As a sequel to the recent recapitalization of the company whereby the common stock was reduced from 296,741 shares to 29,674, each stockholder receiving one new share for each 10 shares previously held and a warrant to purchase 1 share for each one share of new stk held at $27.50, new financing is announced Dec. 8 by a group headed by L. L. Harr & Co., Inc. The offering consists of a new issue of 81,974 shares of no par value common stock, priced at the market, and of which certain of the present stockholders have agreed to purchase 58,619 shares.

Dividends exempt from present normal Federal income tax. Transfer agents: Guaranty Trust Co. of New York and Central Trust Co. of Ill., Chicago. Registrars: Chase National Bank, New York, and Continental Illinois Bank & Trust Co., Chicago.

Listed.—Stock is listed on the New York Curb Exchange and on the Chicago Stock Exchange.

Data from Letter of E. S. Gorrell, President, Nov. 12.

Organization and Business.—Company, the manufacturer of Stutz motor cars, was incorporated in New York in 1916 for the purpose of taking over the business and properties of Stutz Motor Car Co., incorporated in Indiana in 1911. It is thus one of the old companies in the United States engaged in the manufacture of high class automobiles.

Since 1926 the company has concentrated its efforts upon the manufacture of "specialty" cars, specializing in custom-built types and cars of a design not manufactured elsewhere in this country for the discriminating person who wants something exclusive. In the manufacture of automobiles of this type mass production is neither essential nor desirable, since production should be limited to the requirements of the specialty buyer.

In addition to the domestic demand for this type of car, its export situation is unusually strong. It has 50 foreign distributors, and its cars have been shipped to 55 different foreign countries. There are also maintained abroad 18 direct branches and sales representatives engaged in supervising the sales and service of the foreign distributors.

The company has recently designed and built and expects shortly to produce a new line of cars of greatly advanced engineering and at a higher price than its present product, the experimenting and developing cost of which has already been written off its books.

Properties and Assets.—The company's plant, situated in Indianapolis, is a four story bricke and concrete structure, occupying an entire city block and with approximately 400,000 square feet of floor space. It includes a machine shop, and is equipped with up-to-date conveyor systems designed for the manufacture and assembling of high grade motor cars, with ample space for future developments.

After writing off doubtful accounts and investments and valuing the company's inventories and properties at a conservative figure, and after giving effect to the present financing and the capital changes incident thereto, and to bond retirement up to Oct. 14 1930, its net tangible assets, as of July 31 1930, are equal to about $17 per share. This is exclusive of good will and patents. There has been no substantial change in the condition of the company since that date, except in the ordinary course of business.

Capitalization.—On completion of present financing the capitalization of the company will be as follows:

	Authorized.	*Outstanding.*
Convertible 7½% bonds due 1937	$1,500,000	a$482,000
Common stock without par value	400,000 shs.	b 111,649 shs.

a $1,000,000 originally issued of which $518,000 have been retired and cancelled, up to Oct. 14 1930. Some additional bonds have since been acquired. b 100,025 additional shares reserved for bond conversion, and for options to bankers and present stockholders.

The number of shares of common stock outstanding has recently been reduced from 296,741 to 29,674 1-10, each stockholder receiving one new share for each 10 shares previously held; and the company has agreed to sell certain shares on the basis of its new capitalization (including those covered by this offering) for the purpose of obtaining additional working capital and other corporate purposes. The result of these operations is reflected in the above statement and in the balance sheet. Company has also granted options to the bankers and to its present stockholders for the purchase of certain additional shares.

Pro Forma Consolidated Balance Sheet July 31 1930.

After giving effect to transactions to be consummated or subsequently consummated.

Assets—		*Liabilities*—	
Cash	$649,214	Notes payable	$45,437
Trade accept. & trade notes and accounts receivable	203,103	Accounts payable	136,724
Inventories	338,513	Accrued interest, taxes, &c	80,230
Miscell. receivables, deposits, &c	6,670	Conv. sinking fund debs	482,000
Property and plant	1,463,220	Reserve for loss on leases	31,600
Good-will and patents	1	Deferred income	367
Deferred charges	22,222	Capital	a558,244
		Surplus	1,348,341
Total	$2,682,944	Total	$2,682,944

Note.—Purchase commitments at July 31 1930—approximately $1,300,000. Contingent liabilities—suits for alleged patent infringement and alleged breach of contract; decided in company's favor in lower courts but appealed by plaintiffs.

a Represented by 111,648 shares of capital stock of no par value with a declared capital of $5 per share to be outstanding of 400,000 shares authorized (100,025 shares reserved for conversion of convertible sinking fund debenture bonds, and for options to bankers and present stockholders. —V. 131. p. 3383. 3722.

Sun Investing Co., Inc.—*Offers to Purchase* 25,000 *Preferred Shares.*—

The company has made an offer to preferred stockholders to purchase up to but not exceeding 25,000 shares of pref. stock on the basis of $38 in cash and one share of common stock for each share of pref. stock acquired. The offer expires Dec. 29.

A special meeting of common stockholders has been called for Dec. 29 to vote on the proposal to reduce the amount of capital represented by the issued and outstanding common stock to $10 from $25 a share (issue price) and allocate the difference to capital surplus, against which are to be charged such losses as may be sustained from time to time from the sale of securities which were in the portfolio of the company on July 1 1930.

In a letter to the stockholders containing the proposals, President Rollin A. Wilbur states that the liquidation value of the preferred of $50 a share is amply covered by assets of the company, while the current liquidating value of the common, taking securities at market value on Dec. 6, is approximately $10 a share. The current market value of the preferred is about $37 a share and the common stock is traded around $7 on the New York Curb.

It is stated that in view of the developments in the securities markets since the fall of 1929, the directors of the company are of the opinion that the corporate structure of the company should be changed and has concluded that it would be to the best interests of the company and its stockholders for the company to acquire outstanding shares of pref. stock and make payment therefor partly in cash and partly in shares of its authorized, but heretofore unissued, common stock. The securities in the portfolio of the company reflect the shrinkage in market value of securities in this country and elsewhere and the preferred and common stocks of the company naturally have suffered depreciation in current market value.—V. 131, p. 1113.

Sun Life Assurance Co. of Canada.—*Dividend.*—

The company has declared the regular quarterly dividend of $6.25 per share, payable Jan. 1 to holders of record Dec. 16. This brings total dividends paid in 1930 to $75 a share, including four regular quarterly payments at the annual rate of $25 per share, and two extra dividends of $25 each.—V. 131, p. 2237.

Sun Oil Co.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 127,557 additional shares of common stock (no par value) on official notice of issuance, as a stock dividend, making the total amount applied for 1,557,616 shares.—V. 131, p. 2710, 1910.

Sunray Oil Co.—*5% Common Stock Dividend.*—

The directors have declared a 5% stock dividend on the common stock, payable Jan. 15 to holders of record Dec 20.—V. 131, p. 3221.

Sunset Pacific Oil Co.—*Sale Negotiations Off.*—

The company has announced through H. L. Carnahan, President, that all negotiations relative to proposals for the sale of the company's assets to Tidewater Associated Oil Co. has been discontinued. Mr. Carnahan said that tentative details of the proposed deal as submitted by his company were not accepted by Tidewater officials.—V. 129, p. 3648.

Super-Corporations of America Depositors, Inc.—*Dividends on Holdings.*—

Thirteen of the 30 corporations whose stocks comprise the portfolio of the Super-Corporations of America fixed trust have thus far this year rewarded their stockholders with either increased dividends, stock split-ups or stock dividends, according to a compilation made by S. W. Straus & Co., sponsors of the trust. The analysis further reveals that the remaining 17 companies whose securities comprise the Super-Corporations portfolio have made no changes in the rate of dividends paid to stockholders this year excepting United States Steel which while maintaining its regular rate of $7 a share has not voted the extra dividend of $1 paid in 1929.—V. 131, p. 2710.

Supertest Petroleum Corp., Ltd.—*Dividend Dates.*—

The extra dividend of 50c. per share, recently declared, is payable Dec. 31 to holders of record Dec. 13.—V. 131, p. 3723.

Tennessee Publishing Co.—*Receivers Sought.*—

Receivers for the Tennessee Publishing Co., publishers of the Nashville "Tennesseean" and the "Evening Tennesseean," and the Southern Publishers, Inc., a holding company, owning all of the stock of the Memphis Commercial Appeal, Inc., and the Knoxville Journal & Tribune Co., were asked in separate actions filed at Nashville Dec. 11. The hearings on the petitions have been postponed to Dec. 16 by Chancellor James B. Newman.

A general creditors' bill asking a receiver for the Tennessee Publishing Co. was filed in Chancery Court first and a few hours later a suit was begun asking for a receivership for Southern Publishers, Inc.

The suits, attorneys said, had no connection other than the indirect fact that Colonel Luke Lea, Nashville publisher, is a controlling factor in all the papers involved.

Earlier in the day D. D. Robertson, receiver for the Liberty Bank & Trust Co. at Nashville, filed suit for about $166,000 against Colonel Lea and others for funds alleged to be due the institution.

The Memphis Commercial Appeal, Inc., publishes the "Commercial Appeal" and the Memphis "Evening Appeal," while the Knoxville Journal & Tribune Co. publishes the "Knoxville Journal." The newspaper properties in Memphis and Knoxville are not involved, attorneys said.

The bill filed against the Southern Publishers, Inc., of which Colonel Lea is President and of which Rogers Caldwell is a director, seeks to impound Memphis Commercial Appeal, Inc., stock now held by the Nashville Trust Co. as a pledge against a $1,500,000 bond debenture issue of the Southern Publishers, Inc. The debenture was purchased by the Minnesota & Ontario Paper Co.

Alleged violations of the trust indenture agreement are cited in the bill as a reason that a receiver should be appointed to take charge of the Memphis Commercial Appeal, Inc., stock. One violation of the agreement, it was alleged, consisted in mismanagement of the Memphis Commercial Appeal, Inc.

The appointment of a receiver for the Tennessee Publishing Co. was asked in a general creditors' bill filed by the Minnesota & Ontario Paper Co. of Minneapolis.

The bill alleges that the assets of the publishing company, when taken at a fair valuation, will exceed its liabilities but that the company has "numerous creditors who are pressing for payment, and unless a receiver is appointed for the conservation and protection of its assets, and to insure its consecutive operation, numerous suits" will be brought "and publication of said newspaper may be suspended, with disastrous results to all its creditors."

Terminal Holding Corp.—*Bonds Called.*—

All of the outstanding 2d mtge. 5% bonds, dated 1926 and 1st mtge. 6% bonds, due serially to 1937, have been called for redemption on March 1 1931, the former at 100 and int. and the latter at 102 and int. Payment will be made at the Minnesota Loan & Trust Co., Minneapolis, Minn. —V. 122, p. 2878.

Thompson Products, Inc.—*Additional Orders.*—

The corporation announces receipt of orders from the Opel Motor Works of Germany for 5,000 eccentric tie rods and 5,000 drag links, according to President Charles E. Thompson. Shipment will start immediately from the Detroit plant, to be used in January production of a six-cylinder Opel car.

This is the initial release on the 1931 Opel manufacturing program and the first German adoption of the Thompson eccentric tie rod, used by 108 American car, truck and tractor builders, and certain French and English automobile manufacturers.—V. 131, p. 3547.

Transamerica Corp.—*Dividend of 25 Cents—Subsidiaries' Earnings Hold Up.*—

The directors have voted the corporation's regular cash dividend of 25 cents per share, payable on Jan. 25 to holders of record on Jan. 5. This dividend will exceed $6,000,000, will be paid on more than 24,000,000 shares and will reach over 200,000 stockholders residing in every State in the union and in upwards of 20 foreign countries, it is announced.

Chairman Elisha Walker stated: "The earnings of our subsidiaries apart from profits on securities have held up admirably notwithstanding the current depression. As our regular dividend policy is based on such earnings and as such earnings should increase rather than decrease, I look to the future of our corporation with great confidence.

"This disbursement," Mr. Walker continued, "coming in what we trust are the latter stages of the recently prevailing industrial depression and considered in connection with similar actions by other corporations, should not be without effect on general conditions. The outlook for the enterprises behind this distribution as we approach the close of the year is definitely encouraging."—V. 131, p. 3723.

Transcontinental Air Transport, Inc.—*Registrar.*—

The Bank of America, National Association, has been appointed registrar of the series A option warrants.—V. 131, p. 2710.

Trico Products Corp.—*Patent Suit.*—

The U. S. Circuit Court of Appeals at Boston has upheld a patent held by the corporation on multi-ply windshield wiper blade in a suit brought against the Apco Mossberg Corp. of Boston. This decision affirms a previous verdict in U. S. District Court at Boston.—V. 131, p. 2710.

Union Oil Co. of California.—*Listing.*—

The San Francisco Stock Exchange recently authorized the listing of the following securities: Effective Feb. 10 1930, 42,218 additional shares of capital stock, $25 par value; effective May 10 1930, 42,640 additional shares of capital stock; effective July 25 1930, 189,260 additional shares of capital stock; effective July 28 1930, $15,000,000 Dillon, Read & Co. interim receipts (with capital stock subscription warrants attached) for 5% debentures due April 1 1945, and definitive debentures (with capital stock subscription warrants attached) when issued in exchange for outstanding interim receipts and (or) temporary debentures.

Capitalization as of July 28 1930—	*Authorized.*	*Outstanding*
Capital stock, par $25	5,000,000 shs.	4,304,453 shs.
20-year 6% gold bonds, series A, due May 1 1942 (closed issue)	$10,000,000	$8,934,500
10-year 5% gold bonds, series C, due Feb. 1 1935	10,000,000	8,500,000
15-year 5% debentures, due April 1 1945	15,000,000	15,000,000
Union Atlantic Co. (subsidiary) 10-year 4½% gold bonds, due Nov. 15 1937	x4,000,000	4,000,000

x Guaranteed jointly by the Atlantic Refining Co. and Union Oil Co. of California.—V. 131, p. 2913.

United Aircraft & Transport Corp.—*New Officer.*—

George J. Mead, Chairman of the Executive Committee of the Pratt & Whitney Aircraft Co., has been elected Vice-President of the United corporation, and will be in charge of the latter's newly-organized experimental research division. His headquarters will be at the United Airports of Connecticut, now nearing completion in East Hartford.—V. 131, p. 3054.

United Artists Theatre Circuit, Inc.—*Earnings.*—

Years Ended Aug. 31—	1930.	1929.	1928.
x Gross income	$1,208,540	$1,475,456	$770,192
Interest	151,395	154,210	119,648
Depreciation	66,316	66,316	57,649
Amortization	86,198	86,198	75,976
Provision Federal taxes	35,000	55,000	------
Net income	$869,631	$1,113,732	$516,919
Preferred dividends	280,000	280,000	280,000
Balance for common	$589,631	$833,732	$236,919
Earnings per share on 500,000 shares common stock (no par)	$1.18	$1.66	$0.47

x Including share of earnings of affiliated companies less than 100% owned and profit from sale of investments.

Consolidated Balance Sheet Aug. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash & call. loans	$1,750,548	$1,238,974	Pref. divs. pay	$70,000	$70,000
Accts. receivable	190,801	352,201	Def. purch. pay	120,000	178,333
Due from purch	------	218,085	Accts. & accrued items payable	123,001	124,256
Theatre inc. accr.	128,161	149,160	Reserve for taxes	19,970	55,000
Cash val. life. ins.	80,741	57,087	Theatre mtges. & purch. payments	2,188,222	2,771,430
Theatre investm'ts	6,544,869	6,748,352	Preferred stock	4,000,000	4,000,000
Deferred charges	223,050	242,508	Com. stock & surp.	x2,396,978	1,807,346
Total (ea. side)	$8,918,171	$9,006,365			

x Represented by 500,000 shares of no par common stock.

Note.—United Theatre Circuit, Inc., has a contingent liability, as of Aug. 31 1930, as indemnifier for 50% of any amount of which Loew's, Inc., may pay as endorser of $955,000 of first mortgage fee and leasehold bonds of Penn-Federal Corp. outstanding at that date.—V. 129, p. 3649.

United Electric Coal Cos.—*New Directors.*—

The stockholders' protective committee formed in October to investigate the affairs of this company, particularly the proposed merger with the Electric Shovel Coal Co., has won its proxy battle with the former management and has named majority of members of a new board of directors.

The new directors are: John R. Sherburne and John K. Howard of Boston; Harry N. Taylor and T. Hall Keyes of New York; Henry G. Norman, Philadelphia, and Samuel F. Phillips of Danville, Ill. The following resigned: George G. Moore, William H. Stumpfel, Fred S. Martin and J. B. F. Melville. Members of the old board carrying over are: H. A. Swallow, J. L. Gilson and Richard Campbell. Messrs. Sherburne, Taylor and Gilson comprise the new executive committee.

The new executive committee has made substantial progress on a plan involving a moratorium under which creditors would not press their claims, while some new working capital would be provided by banks. The plan was to have been offered to stockholders at the annual meeting held on Dec. 12. ("Boston News Bureau").

At the special stockholders' meeting, Burwell B. Smith, of York, Pa., and Joseph E. Uihlein and R. E. Schumacker, of Milwaukee, were added to the board of directors. The new board elected at the November meeting was re-elected with the exception of Richard Campbell.—V. 131, p. 3383.

United Hotels Co. of America.—*Trustee.*—

The Chatham-Phenix National Bank & Trust Co. has been appointed trustee for an issue of $2,000,000 collateral trust 10-year 6% notes due on Nov. 1 1940.—V. 130, p. 306.

United States Electric Light & Power Shares, Inc.—*Unusual Dividend Record Shown for Investment Trust Portfolio.*—

What is believed to be an extraordinary record as regards the payment of dividends by underlying companies in an investment trust portfolio, is cited by this Trust. Of the 44 stocks in the portfolio of Uselps, series "B" trust certificates, not one has reduced or passsd its regular cash dividend, but, on the contrary, 10 companies or approximately 25% of the companies in the portfolio have increased their regular disbursements to stockholders this year. These companies are: Consolidated Gas of Baltimore, Lone Star Gas, Montreal Light, Heat & Power, Pennsylvania Water and Power, Public Service Corp. of New Jersey, Shawinigan Water & Power Co., United Gas Improvement Co., United Light & Power, class "A", United Corp., and Western Massachusetts Co.—V. 130, p. 3184.

United States Foil Co.—*Reduces Dividend Rate.*—

The directors have declared a quarterly dividend of 12½ cents per share on the class A and class B common stocks, payable Jan. 2 to holders of record Dec. 15. Previously, the company paid quarterly dividends of 25 cents per share on both classes of stock.—V. 130, p. 4071.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 131, p. 3547.

United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs.)—	1930.	1929.	1928.	1927.
January	4,446,000	4,675,640	3,265,898	3,405,972
February	3,738,000	4,047,610	3,247,052	2,303,758
March	3,362,000	5,207,946	3,397,172	2,622,908
April	4,094,000	5,364,570	3,208,628	3,261,292
May	4,014,000	4,464,000	3,448,222	4,102,776
June	3,580,000	5,020,000	3,340,316	3,537,228
July	3,898,000	4,470,000	3,585,742	3,735,848
August	4,028,000	4,592,000	4,054,080	3,810,180
September	3,772,000	5,140,000	3,513,882	3,626,830
October	3,404,000	6,038,000	4,129,520	3,885,500
November	3,800,000	4,776,000	4,265,734	3,397,360
December	------	4,742,000	4,688,274	3,859,318

—V. 131, p. 3222, 2550.

Universal Insurance Co. of Newark, N. J.—*Smaller Div.*

The directors have declared a quarterly dividend of 43¾c. per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. Previously, the company made quarterly distributions of 75c. per share.—V. 129, p. 1143.

Utilities Hydro & Rail Shares Corp.—*Smaller Div.*—

The directors have declared a dividend of 10 cents per share, payable Feb. 2 1931 to holders of record Jan. 2 1931. The liquidating value as of Dec. 8 1930 was $5.90 per share.

A dividend of 14 cents per share was paid on April 1, July 1 and Oct. 1 last.—V. 131, p. 3222.

Utah-Apex Mining Co.—*Earnings.*—

Earnings for Year Ended Aug. 31 1930.

Income from sales of ore after smelter charges & expenses	$908,330
Lease royalties	28,397
Int. disc. & miscell. receipts	41,668
Total income	$978,396
Mining & milling expenses	850,682
Mill ore purchases	128,181
Insurance	52,469
General expenses	102,911
Taxes	7,106
Depreciation	51,843
Loss on realization of securities	2,673
Net loss before depletion	$217,469

—V. 129, p. 2406.

Vacuum Oil Co.—*Adds Holdings.*—

In line with its expansion in the distributing branch of the oil industry, the company has purchased the majority interest in the Moreland Oil Corp. of Adrian, Mich. The latter has ten wholesale plants and about 200 service stations in Michigan, Indiana and Ohio. The transfer of the property to the Vacuum Oil Co. will be made about Jan. 1. (New York "Times").—V. 131, p. 3724.

Waldorf System, Inc.—*Sales Decrease.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$1,329,539	$1,394,017	$64,478	$14,492,118	$14,626,638	$134,520

—V. 131, p. 3222, 2711.

Walgreen Co.—*November Sales.*—

1930—*Nov.*—1929		*Decrease.*	1930—11 *Mos.*—1929.		*Increase.*
$4,080,096	$4,250,968	$170,872	$46,920,048	$41,656,236	$5,263,812

The company had 422 stores in operation at the end of November 1930.—V. 131, p. 3724, 3222.

Weinberger Drug Stores, Inc.—1% *Stock Dividend.*—

The directors have declared a quarterly dividend of 25 cents a share and 1% in stock on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. Like amounts were paid on this issue on April 1, July 1 and Oct. 1 last.—V. 131, p. 2394.

Western Grocer Co., Chicago.—*Acquisition.*—

The company has acquired for an undisclosed consideration the C. C. Prouty Co., of Des Moines, Ia., wholesale grocers. Annual gross sales of the Prouty concern are estimated at about $5,000,000. For the year ended June 30 1930, the Western Grocer Co. reported net sales of $13,243,992 and a net profit after all charges, interest and Federal taxes of $353,510, equal after preferred dividend requirements to $2.70 a share on the 105,000 outstanding shares of common stock.

This acquisition will give the Western Grocer Co. a strong position in southwestern Iowa where it previously has had no branches.—V. 131, p. 2551.

Western Maryland Dairy Corp.—*Exchange Offer.*—

See National Dairy Products Corp. above.

For income statement for 7 months ended July 31 1930 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet as at July 31 1930.

[After giving effect to retirement of 1st mtge. 6% conv. 20-year bonds and 7% cumulative prior preferred stock and other adjustments proposed pursuant to the agreement of Sept. 25 1930, as amended on Oct. 28 1930.]

Assets—		*Liabilities*—	
Cash	$492,194	Notes payable	$3,546,760
Marketable securities	222,343	Accts. payable, incl. sundry accruals	840,742
Notes & accounts receivable	718,602	Dividends accrued	50,493
Inventories	214,607	Provision for Fed. income tax	144,513
Receivables from employees	8,309	Mortgages payable	35,750
Cash surrender value of life in.	22,870	Reserve for contingencies	50,000
Investments & advances	477,236	Deferred liabilities	215,339
Land, buildings, machinery & equipment	a4,411,372	$6 preferred stock	b1,093,443
Prepaid insurance, taxes, &c	139,181	Common stock	c2,098,350
Goodwill	2,451,701	Surplus	1,083,024
Total	$9,158,415	Total	$9,158,415

a After reserve for depreciation of $2,048,823. b Represented by 40,252 no par shares. c Represented by 75,000 no par shares.—V. 131, p. 3725.

Whitman Mills of New Bedford.—*Declines to Name Receiver.*—

Judge Louis S. Cox, after a hearing in Equity Session of Mass. Superior Court, Suffolk County, Dec. 10 declined to appoint a receiver for the company and refused also to name a master to hear the case. Appointment of a master could not be made, he said, until hearing is had on demurrers filed by the defendant in this connection.—V. 131, p. 3547.

(H. F.) Wilcox Oil & Gas Co.—*Receivership Asked.*

Suits asking receivership for three oil companies which have defied the proration orders of the Oklahoma State Corporation Commission were filed Dec. 11 in District Court at Oklahoma City by W. L. Murphy, Assistant State Attorney General. The companies named are: The H. F. Wilcox Oil & Gas Co. of Tulsa; the Marco Oil & Royalties Co., and the Century Petroleum Corp. of Oklahoma City.

District Judge Wyley Jones granted a temporary injunction against the oil companies restraining them from violations of the State proration orders pending an appeal action in the Federal courts.

Hearing on the request for receiverships was put over until a later date, which was not set.—V. 131, p. 3055.

Will & Baumer Candle Co., Inc.—*Increases Stock.*—

The stockholders have voted to increase the authorized common stock to 150,000 shares from 100,000.—V. 131, p. 1730.

Willys-Overland Co.—*Cuts Costs* $12,000,000.—*Effects Permanent Overhead Savings to Exceed* $1,000,000 *Monthly in* 1931.—

The "Wall Street Journal," Dec. 8, has the following:

A thorough overhauling of Willys-Overland Co.'s manufacturing, merchandising and financial position preparatory to launching its 1931 program, has been outlined by A. L. Miller, President to the "Wall Street Journal," giving the first statement of the corporation's position this year. As a result of the new management's policy since July 1929, when control of Willys-Overland changed hands, inventories both in the field and at the plants have been substantially reduced, sizable economies in operation have been effected, and the company's liquid position has been strengthened.

Mr. Miller said: "A definite upturn in our business is responsible for increased employment in all plants. This upturn is attributable to approval of the new Willys-Overland program which has been outlined to distributors and dealers in a nation-wide series of meetings recently concluded.

"It will not be retarded by merchandise handicaps, as Willys-Overland dealers' stocks of approximately 7,070 cars average only 1.6 cars per dealer, the lowest in 10 years.

"Our new program has been made possible by a complete overhauling and revision of our manufacturing policies, with the result that we now have in effect actual permanent overhead savings which will average more than $1,000,000 a month in 1931 without impairing efficiency of effective competitive power.

"During the process of developing a new program as important and comprehensive as this, particularly in a year of depression, satisfactory earnings have not been possible. Yet, through the reduction of inventory and improved methods of control, we have been able to maintain during this preparatory period an exceptionally strong cash position.

"All development costs and extraordinary expenses attendant thereto have been met currently. A total of $1,000,000 in bonds was retired in July, $1,070,000 preferred stock was retired and $455,000 par value preferred was purchased for retirement in 1931. Notwithstanding, cash and marketable securities on Sept. 30 last were $9,228,087 and the ratio of current assets to current liabilities was 6.3 to 1.

"Inventory of less than $9,000,000 on Oct. 1 1930, had been reduced more than 66% from approximately $28,000,000 on July 1 1929, and I confidently expect that our new plans of control will enable us so closely to restrict inventory that future operations will show a much more rapid inventory turnover than at any previous time.

"Our dealer organization, despite depressed sales conditions of the past year, is larger than before. We shall continue regardless of general business conditions to follow rigidly the conservative policy of not forcing dealers to accept more cars than they can absorb and market profitably with sound business aggressiveness. We believe this policy is essential to all automobile manufacturers if the automobile dealer is to survive as a business force in his community, and, in our opinion, the permanent success of the industry rests on the permanence and stability of the merchants who form its points of contact with the public.

"Earnings results from 1930 operations cannot be estimated at this time as they will depend upon the policy adopted at the end of the year with regard to present reserves which exceed $2,000,000, and additional reserves that good business judgment might dictate during the last quarter of the year when it is proper that adequate and liberal provision be made for future contingencies.

"So satisfactory, however, have the company's plans and program for 1931 developed to date that the outlook for the future is better than it has been for many years. It may be expected confidently that Willys-Overland will maintain a strong and aggressive position among the leaders in the industry."—V. 131, p. 3725.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Dec. 18 receive bids for the sale to it of 1st mtge. 6% 25-year sinking fund gold bonds, due April 1 1941, series A, to an amount sufficient to exhaust $248,747, at a price not exceeding 107½ and interest.—V. 131, p. 3725.

Winn & Lovett Grocery Co.—*Sales.*—

1930—*Nov.*—1929.		*Decrease.*	1930—11 *Mos.*—1929.		*Decrease.*
$411,579	$509,692	$98,113	$4,942,026	$5,620,836	$678,810

—V. 131, p. 3223, 2395.

Wolverine Tube Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. On Oct. 1, a distribution of 15 cents per share was made, as compared with quarterly dividends of 30 cents per share previously.—V. 131, p. 1911.

Woodruff & Edwards, Inc., Elgin, Ill.—*Smaller Div.*

The directors have declared a quarterly dividend of 25 cents per share on the class A stock, placing the stock on a $1 annual dividend basis, against $2 previously. The dividend is payable Jan. 2 to holders of record Dec. 20.—V. 128, p. 1753.

Worth, Inc.—*Receiver Asked.*—

Application for a receiver in equity for the business and assets of the company was filed in two actions in the United States District Court Dec. 10. The first action is a stockholder's suit filed by Herman Theaman, who owns 400 shares of stock. The other action was filed by the Monarch Garment Co. with a claim of $6,000 against the corporation. The creditors' petitions estimate liabilities to be approximately $600,000 and assets about $1,200,000. There is no claim that the corporation is insolvent, the receivership being requested on the ground that the defendant has insufficient cash to meet its obligations.

Immediately after the filing of the two actions, the corporation filed an answer to the creditor's complaint admitting the allegations as to its inability to meet its obligations and consenting to the appointment of a receiver.

The creditor's action sets forth that during the last year, the corporation's business in the New York store amounted to $2,000,000; Brooklyn $700,000; Newark $500,000 and New Bedford $250,000.

The complaint asks that the corporation be placed under the direction of the court for the preservation of the business and assets for the benefit of stockholders and creditors. The continuance of the business also is requested to preserve the properties and assets from being wasted in litigation.—V. 131, p. 1274.

CURRENT NOTICES.

—Over three billion dollars has been paid on account of living policy-holders and beneficiaries by the New York Life Insurance Co. in the 85 years since organization, according to recent announcement by Darwin P. Kingsley, President of the Co. Of this total, more than two billion dollars, or about two thirds, was paid for the benefit of living policy-holders in the form of dividends, matured endowments, surrender values, &c., while over one billion dollars was paid to the beneficiaries of deceased policy-holders. During the first eleven months of this year the company paid in policy benefits an average of $1,350 every minute (in 277 working days of 8 hours each), $81,000 every hour, $650,000 every day, $3,780,000 every week, $16,350,000 every month, and a total of $180,000,000 for the period. The first million dollars in payments was reached by the company in 1855, the first hundred million in 1887, the first billion in 1915, the second billion in 1923 and the third billion in the current year.

—Harley, Milner & Co., Toronto, announce the retirement from their firm of George E. Harley and the admission as general partners, of D. G. Ross, J. S. Brown and J. M Easson. The brokerage business of the firm will hereafter be conducted under the name of Milner, Ross & Co., members Toronto Stock Exchange, while the investment business will be carried on under the name of Milner, Ross & Co., Ltd., investment bankers, who have acquired the investment business formerly conducted by Harley, Milner & Co.

—William H. Maus has become associated with Paine, Webber & Co. in their Philadelphia office. Until January of this year Mr. Maus was engaged in the investment business as William H. Maus & Co. He was formerly a member of the Philadelphia Stock Exchange.

—Benjamin Dobson, formerly of Baltimore, has become identified with the firm of Charcot & Morgan, specialists in bank and insurance stocks, 25 Broad St., New York. Mr. Dobson is one of the executive Vice-Presidents of the Seward Prosser Committee.

—James L. Cooke and associates announce the organization of Main & Co., Inc., for the transaction of an investment securities business specializing in shares of fixed investment trusts located at 636 Church St., Evanston, Ill.

—Peter P. McDermott & Co., 42 Broadway, New York, announce that Herbert F. Schroeder, formerly Vice-President of C. F. Childs & Co., Inc., is now associated with them as manager of their bond department.

—George H. Burr & Co., New York, have prepared a special analysis of Bickford's, Inc., restaurant chain, reviewing the growth of earnings over the past seven years.

—The Chase National Bank of the City of New York has been appointed co-registrar of the common and preferred stocks of the Continental Securities Holding Corp.

—Lord, Westerfield & Co., Inc., announce that Phillips Brooks Boas has become associated with the company in its Wilkes Barre office.

—Janney & Co., Philadelphia, announce the opening of a bank and insurance stock department under the direction of Robert Lees.

—The Bankers Trust Co. has been appointed agent for the payment of Kankakee Gas & Electric Co. 1st & ref. mtge. 5% coupons.

—Theodore Rosequist, formerly associated with Halsey, Stuart & Co., has joined P. W. Chapman & Co., Inc., in its Chicago office.

—Berdell Brothers, 39 Broadway, N. Y., have prepared a circular on the common stock of American European Securities Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CENTRAL AGUIRRE ASSOCIATES

ANNUAL REPORT TO THE SHAREHOLDERS FOR 1930.

Boston, Mass., Dec. 1, 1930.

To the Shareholders of the Central Aguirre Associates:

The Annual Report of the Trustees of the Central Aguirre Associates for the year ended July 31, 1930, is herewith submitted.

With the exception of price obtained, the year has been a most satisfactory one. Crop results exceeded our expectations and the total production of 125,644 tons was the largest in the history of the Company. The tonnage of cane was very heavy and the percentage of sugar recovered unusually high. The results were due not only to natural conditions, including sunshine and rains at the right time and in generous measure, but as well to intelligent and faithful operation of the properties in both fields and factories. The large crop made possible a low production cost so that we were able to show a substantial profit over the dividend, as a result of which your surplus was increased by the amount of $651,454.27.

Among the important improvements made at Aguirre, the new dock—constructed at a cost of approximately $100,000—should be mentioned. We are now able to dispense with a large number of lighters on which the upkeep was very heavy, and load and discharge directly upon the dock with substantial saving in cost. That we were able to carry through this difficult development with our own organization, has given us added confidence in their ability and efficiency. We are now proceeding with the construction of a small but adequate hospital in order to properly care for the sick and injured in our employ.

I am glad to report that very pleasant relations are being maintained with the officials of the Island and that, insofar as practicable, we are co-operating with Governor Roosevelt in his most laudable efforts to improve conditions.

With one exception, no important change has taken place in our organization during the year. Mr. Juan Garcia, who has been with us for many years, was promoted to fill the vacancy caused by the resignation of Mr. W. M. Wood, as Office Manager.

With genuine sorrow we record the death, during the year, of our fellow Trustee, Thomas A. Howell, who had been for many years most loyal to the Company and its interests.

George Wigglesworth, actively identified with the Company for more than Twenty-five years and most faithful and conscientious in the performance of his duties as Director and Trustee, died suddenly at Bermuda, November 27, 1930. His wise counsel and fine influence will be greatly missed.

The Aguirre Mills began grinding December 12, 1929 and finished June 30, 1930, with a total of 79,485 tons of sugar; the Machete Mill began grinding December 18, 1929 and finished June 30, 1930, with a total of 25,717 tons of sugar; the Cortada Mill began grinding December 27, 1929 and finished June 10, 1930, with a total of 20,442 tons of sugar; or a total of 125,644 tons of sugar produced in the three factories.

For the Trustees,

CHARLES G. BAFCROFT,
President.

AUDITOR'S CERTIFICATE.

We have audited the accounts and records of the companies herein named for the year ended July 31, 1930 and, in our opinion, the accompanying consolidated balance sheet and statement of income and profit and loss correctly present respectively their financial condition and the results of operation for the date and period stated.

ROBERT G. SPARROW & CO.
By Robert G. Sparrow,
Member American Institute of Accountants.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS—YEAR ENDED JULY 31, 1930.

Income:			
Sugar:			
Sugar sales	$5,538,229.77		
Sugar on hand	826,607.74	$6,364,737.51	
Molasses:			
Molasses sales	326,103.80		
Molasses on hand	31,816.31	357,920.11	
Cane:			
Cane sales		544,408.94	
Other Revenue:			
Miscellaneous income		485,089.45	$7,752,156.01
Expense:			
Agricultural, manufacturing and general expenses			5,882,955.15
Net Income			1,869,200.86
Profit and Loss Credits:			
Dividends—Central Machete Company			232,000.00
			2,101,200.86
Profit and Loss Charges:			
Provision for depreciation of fixed assets	$250,382.17		
Provision for income taxes	123,639.08		374,021.25
Net Profit for Period			$1,727,179.61

CENTRAL AGUIRRE ASSOCIATES

Central Aguirre Sugar Company; Santa Isabel Sugar Company; Luce & Company, S. en C.; Ponce & Guayama Railroad Company; Aguirre Corporation of New York.

CONSOLIDATED BALANCE SHEET—JULY 31, 1930

ASSETS.

Current Assets, Growing Crops and Investments:			
Cash in banks and on hand		$115,285.89	
Notes and mortgages receivable		611,362.95	
Accounts Receivable:			
Due from colonos and others on open account	$111,293.91		
Accrued interest on loans and investments	12,860.62	124,154.53	
Inventories:			
Sugar and molasses (less provision for shipping expenses)	828,724.05		
Materials and supplies	544,263.24	1,372,987.29	
Growing Crops		1,429,160.25	
Investments:			
Investment in stock of affiliated company	580,000.00		
Investments for insurance fund (per contra)	102,295.13		
Other investments	60,470.00	742,765.13	$4,395,716.04
Treasury Stock (4,650 shares)			113,297.50
Deferred Assets:			
Construction and improvements in progress		158,645.08	
Claims for refund of taxes		38,620.52	
Deferred charges to operations		186,007.33	383,272.93
Fixed Assets:			
Plant and Equipment:			
Real estate, roadway and track, factory buildings and equipment, rolling stock, live stock, steam plows, implements, etc		11,478,905.35	
Less reserve for depreciation		2,395,709.58	9,083,195.77
Total Assets			$13,975,482.24

LIABILITIES.

Current Liabilities:			
Drafts in transit		$33,029.26	
Accounts and advances payable		211,512.38	
Due affiliated company		189,430.74	
Accrued general taxes		27,690.34	
Provision for income taxes		128,590.91	$590,253.63
CAPITAL.			
Capital Stock:			
Common Stock:			
Authorized—720,000 shares, no par value; issued—714,616 shares (Treasury shares contra)		3,573,080.00	
Central Aguirre Sugar Company:			
Outstanding shares in hands of public (1,346 shares at $20.00 par value)		26,920.00	3,600,000.00
Surplus:			
Appropriated:			
Reserve for insurance fund (per contra)	$102,295.13		
Central Aguirre Sugar Company minority stockholders' interest	764.94	101,530.19	
Unappropriated:			
Balance, Aug. 1, 1929 $9,031,479.21			
Net profit, yr. end. July 31, 1930 1,727,179.61	10,758,658.82		
Deduct:			
Dividends paid	1,075,725.34		
	9,682,933.48		
Central Aguirre Sugar Company minority stockholders' interest	78,664.90	9,604,268.58	
Central Aguirre Sugar Company minority stockholders' interest in combined surplus		29,429.84	9,285,228.61
Total Liabilities and Capital			$13,975,482.24

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. 12 1930.

COFFEE on the spot was full and lower with Santos 4s, 10¼ to 10½c.; Rio 7s being scarce here were held at 7¼c., later, 7c. Fair to good Cucuta, 12¾ to 13¼c.; prime to choice, 14¼ to 15¼c.; washed 16 to 16½c.; Ocana, 13¼ to 13¾c.; Bucaramanga, natural, 14 to 14½c.; washed, 16¼ to 16¾c.; Honda, Tolima and Giradot, 17 to 17¼c.; Medellin, 18 to 18¼c.; Manizales, 17¼ to 17½c.; Mexican washed, 18 to 19c.; Surinam, 12 to 12½c.; Ankola, 23 to 28¾c.; Mandheling, 23½ to 32c.; Genuine, Java, 25 to 26c.; Robusta washed, 10¼ to 10½c.; Mocha, 18 to 19c.; Harrar, 17¾ to 18c.; Abyssinian, 12¾ to 13¼c.; Guatemala, good, 16½ to 17c.; Bourbon, 15 to 15½c. To-day a cable to the New York Coffee & Sugar Exchange quoted Santos exchange at 4 57-64d. a decline of 3-32d. and dollar rate at 10$100 an advance of 100 reis. Santos cabled the exchange sales of 32,000 bags of Santos spot coffee to unofficial buyers at unchanged prices of 16$500 to 17$000. Santos fell ¼c. to 10¼ to 10¾c. according to seller and quality. With no arrivals, Rio 7s were scarce and it is difficult to quote. The nominal quotations were 7 to 7¼c.

On the 9th inst. reflecting the advance in milreis exchange, cost and freights were generally higher by 10 to 25 points. For prompt shipment, Santos Bourbon 2-3s were quoted at 10.10 to 10.70c.; 3s at 9.95 to 10.10c.; 3-4s at 9.45 to 10.05c.; 3-5s at 9.30 to 9.65c.; 4-5s at 9.20 to 9.45c.; 5s at 9c.; 5-6s at 9.10 to 9¼c.; 6s at 8.70 to 9c.; 6-7s at 8.60 to 9¼c.; 7-8s at 7.60 to 7.75c.; part Bourbon 2-3s at 9.90c.; 3s at 9.70c; 3-4s at 9.55c.; 3-5s at 9.35c.; Peaberry 3s at 9.90c.; 3-4s at 9.65 to 9.85c.; 4s at 9.45c.; 4-5s at 9.20c.; 5s at 9c.; Rio 7s at 5.90 to 6.05c.; 7-8s at 5¾ to 5.90c.; Victoria 7-8s at 5.60 to 5.70c. On the 10th inst. prices on cost and freights offers were very irregular but generally 10 to 25 points higher, due probably to higher milreis exchange. For prompt shipment, Santos Bourbon 2-3s were offered at 10.05 to 11c.; 3s at 9.95 to 10½c.; 3-4s at 9.70 to 10.30c.; 3-5s at 9¼ to 10.05c.; 4-5s at 9¼ to 9.85c.; 5s at 8.90 to 9.40c.; 5-6s at 9¼ to 9½c.; 6s at 9 to 9.30c.; 7-8s at 7.90 to 8.85c.; Part Bourbon 2-3s at 11 to 11½c.; 3-4s at 9.60 to 10c.; 3-5s at 9.60c.; Peaberry 3s at 10.30c.; 3-4s at 10.05c.; 4s at 9.60 to 9.85c.; 4-5s at 9.60c.; 5s at 9.40c.; 5-6s at 8.85c.; Rio 7s at 6.15c.; 7-8s at 6c.; Victoria 7-8s at 5.80c. On the 11th inst. cost and freights were irregularly lower. The declines ranged from 15 to 20 points, the chief weakness being in the tenders made by shippers who were highest on Wednesday. In a few instances offers were unchanged, but they generally were the low ones of the day before. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.95 to 10¾c.; 3s at 9¾ to 10½c.; 3-4s at 9.55 to 10.30c.; 3-5s at 9¼ to 10.50c.; 4-5s at 9.05 to 9.85c.; 5s at 9.20 to 9.40c.; 5-6s at 8.85 to 9¼c.; 6s at 8.95c.; 6-7s at 8¾ to 9¼c.; Part Bourbon 3s at 8.80 to 9½c.; 3-5s at 9.35c.; Santos Peaberry 2-3s at 10¼c.; 3s at 10.30c.; 4-5s at 9.45 to 9.60c.; 5s at 9.10 to 9.40c.; Rio 7s at 6 to 6.05c.; 7-8s at 5.85 to 5.90c.; Victoria 7-8s at 5.70c. On the 12th inst. owing to the fluctuations in exchange prices on cost and freight offers were irregular early, some being higher, others lower and some unchanged. They were not plentiful. For prompt shipment, Santos Bourbon 2-3s were quoted at 10.35c.; 3s at 9.95 to 10.10c.; 3-4s at 9.45 to 10.05c.; 3-5s at 9¼ to 9¾c.; 4-5s at 9.60c.; 5s at 9.30c.; 5-6s at 9¼c.; Santos Peaberry 4-5s at 9.55c.; Rio 7s at 6.05c.; 7-8s at 5.90c.; Victoria 7-8s at 5¾c.

On the 8th inst. futures advanced 2 to 6 points in a small speculation, with Brazilian markets closed for a holiday. On the 9th inst. in an evidently short market prices advanced 15 to 27 points on Santos and Rio with Brazilian cables higher, cost-and-freights firmer, shorts covering and the trade buying. Boston sold. Santos exchange in London advanced 1-16d. with the dollar rate off 0$150; Rio exchange was also up 1-16d. and dollar off 0$120. The sales here of Santos were 39,000 bags and of Rio 12,000. Sao Paulo cabled on Dec. 9: "President Getulio Vargas held a meeting of his Cabinet to decide what disposition to make of the 22,000,000 sacks of coffee held in the State of Sao Paulo. A final decision had not been reached before owing to the inability of the Government to raise funds. Serious consideration is being given to the plan to trade coffee with Argentina and Russia in exchange for wheat, hides and manufactured goods. Growers are urging the Government to purchase the entire stock, destroy a part and sell the remainder, and then limit future crops." Futures on the 10th inst. advanced for a time on better cables but later declined 5 to 16 points net. Early in the day Santos was up 2 to 16 points with Rio unchanged to 9 points net higher. Europe bought. Later came selling by New York and the early rise speedily disappeared. Cables reported an advance of 1-16d. on Santos exchange with the dollar rate 0$150 lower. Rio exchange was up 1-32d. and the dollar off 0$200 at 10$000. On the 11th inst. futures ended 8 points lower to 5 higher in a small market, with Brazilian exchange off. To-day prices advanced on higher cables as to prices and exchange. The ending was 1 point lower to 5 points higher on Rio with sales of 4,000 bags, and 1 point lower to 10 higher on Santos with sales of 8,000 bags. Final prices show an advance for the week on Rio of 16 to 22 points and on Santos of 7 to 22 points.

Rio coffee prices closed as follows:

Spot (unofficial)	7⅛	May	5.70@nom.
December	6.67@nom.	July	5.60@nom.
March	5.85@nom.	September	5.50@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	10½	May	8.89@nom.
December	9.70@ --	July	8.79@nom.
March	9.10@nom.	September	8.67@nom.

COCOA ended to-day 12 to 16 points higher with sales of 133. Dec. closed at 6.01c.; March at 6.24; May at 6.43c.; and July at 6.60. Final prices show an advance for the week of 24 to 27 points.

SUGAR.—Spot Cuban raws were quiet and nominal at one time at 1.34 to 3.34c. On the 6th inst. futures were unchanged to 2 points lower at the close with a feeling of doubt in the trade whether Cuba and Java had actually come to terms. Refined was 4.75c. regular and 4.70c. on resale with withdrawals small. Martial law has just been declared for all of Cuba for 60 days. President Machado emphatically denies that he will resign. Receipts at Cuban ports for the week were 47,315 tons against 32,619 in the same week last year; exports 75,045 against 44,668 last year; stock (consumption deducted) 736,439 against 241,983 in same week last year. Exports were distributed as follows: Atlantic ports 62,993; New Orleans, 464; Interior United States, 817; Galveston, 3,047; Savannah, 2,532; South America, 969; Europe, 4,223. Receipts at United States Atlantic ports for the week were 63,546 tons against 54,250 in the previous week and 45,839 last year; meltings 52,859, against 53,182 in previous week and 41,550 last year; importers' stocks 168,501, against 143,243 in previous week and 453,806 last year; refiners' stocks 131,336, against 145,907 in previous week and 166,736 last year; total stocks 299,837, against 289,150 in previous week and 620,542 last year. Havana cabled in one instance the following particulars of the Cuban crop movement for the week ending Dec. 6th: Arrivals 40,141 tons; exports to New York 24,580 tons; Philadelphia, 6,615; Boston, 11,009; Baltimore, 8,137; New Orleans, 500; Savannah, 4,419; Norfolk, 6,893; Interior United States, 879; United Kingdom, 1,369; France, 2,855; Argentine, 969; total exports, 68,225; stock, 734,911 tons. Weather cool, scattered rains.

On the 8th inst. prices advanced 3 to 5 points on reports that Cuba and Java had reached a tentative agreement. Boston selling later caused a reaction, closing unchanged to 3 points lower with sales of 40,300 tons. On the 8th inst. 26,000 bags of Cuban raws afloat sold at 1.35c. c. & f. and 2,500 tons Philippines for Feb.-March shipment to an operator at 3.45c. c. i. f. Philadelphia bought 1,000 tons Philippines for Dec. shipment at 3.42 c. i. f. Private cables from London on the 8th inst. said: "Cuba and Java have reached complete agreement after temporary breakdown of negotiations. Understand Cuba agrees to restrict 1930-31 crop to 3,570,000 tons, Java limiting next year's exports to 2,300,000 tons, segregating surplus. General conference with European beet producers scheduled to start to-morrow." Some think the small stocks held in this country should compel refiners to continue moderate buyers of raws and with no new crop competition until late in Jan., and that there is little reason to expect weakening prices in the near future.

Amsterdam cabled Dec. 8th as to the Javan-Cuban sugar agreement: "Cuba gave ground on the essential Java point concerning exports of Java to the Far East in 1931 to 1936 on the basis of 2,300,000 tons in 1931; 2,400,000 in 1932; 2,500,000 in 1933; 2,600,000 in 1934 and 2,700,000 in 1935. This represents a crop reduction of 1,250,000 tons for the five years equal to 10.42% on each of the crops 1932-35 inclusive. Increase of 100,000 tons each year in Javan exports to Far East represented a difference of opinion between Cuba and Java, as Cubans stated they were not certain whether Far East could take 100,000 tons more each year and if not this would burden the market still further by increasing surplus stocks. Java is understood to guarantee that not any part of the 100,000 tons more each year will burden the market." Havana cabled: "Direct information from Amsterdam states that Cuba will reduce exportation in coming year outside of the United States to 1,100,000 tons retaining in Cuba the right to increase exports to the United States. Java is understood to agree not to dispose of its sugar in Europe, but to ship it only to the Far East."

On the 9th inst. of Philipines 2,000 tons for January shipment sold at 3.43c.; 2,000 for Feb.-March shipment at 3.46c.; 1,000 tons for March-April shipment at 3.49c.; 6,300 tons for April-May at 3.55c. and another 2,000 tons in the same position at the same price. On the 10th inst. 11,000 tons of Philippines in addition to those reported sold at 3.48 to 3.56c. Spot Cuban here was 1.45 to 3.45c. and quiet. On the 10th inst. refined sugar was 4.75c. regular and 4.70 to 4.72½c. resale. It is said that some bulk granulated in warehouse might be bought at 4.62½. Regular withdrawals were fair but new business dull. Brussels cabled the "Times" Dec. 10th: "At the sugar conference held there yesterday the statistical committee agreed upon the following exportable excesses for the participating countries: Germany, 800,000 metric tons; Czechoslovakia, 761,000; Poland, 428,000 Hungary, 109,000 and Belgium ,74,000 or a total of 2,184,000 tons. This does not include the French excess of 150,000 tons and the Russian dumping program estimated at from 700,000 to 800,000 tons. The report says further that if atmosphere counts for anything the prospects for agreement may be taken as excellent." Germany has agreed it is said to reduce here export quota from 800,000 tons to 400,000 tons.

Philippines were selling here to-day for hedge account. On the 11th inst. New Orleans bought 25,000 bags of Louisiana raws at 3.38c. a decline of 1 point. President Machado signed a decree that grinding of the 1930-31 crop may not begin before Jan. 15, although cutting of cane and other preliminary work incident to the crop may begin before that date if it be to the benefit of producers. On the 9th inst. prices ended 1 point off to 1 point up with sales of 32,450 tons. The trading is light until people can size up the situation. Some 21,000 tons of Philippines and Cuban sold of which 15,300 tons were Philippines, all at 3.43 to 3.55c. Some are bullish on the segregation of the 1,500,000 tons of Cuban crops. The amount said to be in the hands of the National Export Sugar Corp. is 1,365,000 tons. On the 10th inst. futures advanced 2 to 3 points net. At one time they were 2 to 6 points higher. Europe bought. Leading Cuban interests were said to be selling. London was higher and this helped New York up. The sales here were 33,650 tons largely March and May. Switching counted for much in the tide trading. Some 10,500 tons were bought by operators at 3.47 to 3.56c. depending upon position. Sales included 4,500 tons for Feb.-March shipment at 3.47c. delivered; 2,000 tons for Feb.-March shipment at 3.48c. delivered; 2,000 tons for March-April shipment at 3.51c. delivered, and 2,000 tons for April-May shipment at 3.56c. delivered. Cuban was available on the basis of 1.40c. c. & f. as well as some Porto Ricos in nearby positions, but no sales of these were reported. In forward shipment positions both Porto Ricos and Cubas were held at 1.45c. On the 11th inst. prices closed unchanged to 1 point higher. Large Cuban interests seemed to be good sellers. At one time prices were 2 to 4 points higher with London up. Spot Cuban raws were 1.37 to 3.37c.

Private London cables on the 11th inst. reported sales of 3,500 tons centrifugal raws for second half Jan.-Feb. shipment at 6s. 6d., and of Mauritius crystals on a parity of 6s. 6d. for Feb. shipment. Total sales of 10,000 tons were made yesterday at 6s. 4½d. afloat and for Dec. shipment. Havana cabled on the 11th inst. that, according to a dispatch from Brussels to the newspaper "El Pais," arrangements have been made whereby crops are to be restricted 23.50% by Cuba, 11.72 by Java and 20% by Europe. According to the New York News Bureau, Java has declined bids of 8 florins on white and 7 florins on brown sugars, of which a total of 75,000 tons was wanted. The Trust is now asking 8½ florins for white and 7½ florins for browns, or ½ florin above the prices last accepted. To-day, London terminal at 3.15 was quiet and unchanged to 1¼d. lower than opening quotations. An easier tone in London was attributed by one cable to rumors of adjournment of the conference to Jan. 1 and to the political disturbances in Cuba. Another said the market was disturbed by German arguments over exports. Demand for British refined has fallen off. Raw sugars afloat were offered in that market at 6s. 3d. and for Dec. shipment at 6s. 4½d., but buyers were said to have withdrawn. To-day cables said that nothing had been decided at the Brussels conference. This news, together with nervousness caused by the political news from Cuba and Washington, caused liquidation. Some 2,000 tons of Philippine raws about due, sold at 3.35c. delivered. The censorship was re-established in Cuba. The name of the code must be given. The ending on futures here was 5 to 7 points lower with sales of 40,800 tons. Final prices show a decline for the week of 9 to 13 points.

Prices were as follows:

Spot (unofficial)	1.35	May	1.44@ ----
December	1.25@nom.	July	1.51@ ----
January	1.27@ ----	September	1.58@ ----
March	3.36@1.37	December	1.65@nom.

LARD on the spot was weak; prime Western, 10.55 to 10.65c.; Refined Continent, 10⅞c.; South America, 11⅛c.; Brazil in kegs, 12⅛c. Lower later. Futures on the 6th inst. declined 2 to 12 points with hogs 15 to 25 cents lower and cash lard weak. Futures on the 8th inst. ended 10 to 15 points higher with hogs 5 to 10c. up. Total western receipts of hogs were 136,900, against 152,400 a year ago. Liverpool lard was unchanged to 6d. lower. There were deliveries of 100,000 lbs. on Dec. contracts. Exports from New York for the week were 8,395,675 lbs. against 3,471,845 lbs. the week before. On the 9th inst. futures ended unchanged to 10 points lower as a rally in corn was more than offset by a decline in hogs. Cash prime Western, 10.55 to 10.65c.; Refined Continent, 10¾c.; South America, 11c.; Brazil, 12c. On the 10th inst. futures declined 15 to 30 points with Dec. liquidation under way, hogs down 5 to 20c., grain reacting and cash lard off and selling of futures general in Chicago. Cash prime Western, 1.30 to 10.40c.; Refined Continent, 10½c.; South America, 10¾c.; Brazil, 11¾c. Total receipts of hogs at all Western points were 136,000 against 150,100 for the same day last year. Dec. contract deliveries were 350,000 lbs. Exports from New York were 212,350 lbs. to France, Belgium and Holland. On the 11th inst. futures declined 18 to 35 points, Jan. leading the downward movement. Deliveries were 200,000 lbs. Exports 122,000 lbs. Cash was weak and off to 10.10 to 10.20c. for prime Western; Refined Continent, 10¼c.; South America, 10½c.; Brazil in kegs, 11½c. To-day futures closed 2 to 7 points lower. Final prices show a decline for the week of 52 to 65 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	10.00	10.05	10.05	9.75	9.57	9.50
January delivery	9.55	9.65	9.55	9.40	9.05	9.02
May delivery	9.55	9.65	9.57	9.40	9.22	9.12

PORK steady; mess, $31.50; family, $34.50; fat back, $24 to $29. Ribs, 13c. Beef quiet; mess nominal; packet, $15 to $16; family, $18 to $19; extra India mess, $34 to $35; No. 1 canned corned beef, $3.25; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats higher. New York prices: Pickled hams, 10 to 15 lbs., 17½c.; pickled bellies, 6 to 12 lbs., 16¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14½c.; 14 to 16 lbs., 15c. Butter, lower grades to high scoring 25 to 34c. Cheese, flats, 17¼ to 22½c.; daisies, 18 to 21c. Eggs, medium to extra, 19 to 31c.; closely selected heavy, 32c.; premium marks, 33c.

OILS.—Linseed was rather quiet. Principal crushers quoted 9.4c. for raw oil in car lots cooperage basis but on a firm bid it is said 9.2c. would be accepted in not a few instances. Jobbing inquiry was better. Large manufacturing consumers are chiefly interested in forward deliveries. Cocoanut, Manila Coast tanks, 5⅛c.; spot, N. Y. tanks, 5½c.; China wood, N. Y. drums carlots, spot, 7c.; tanks, 6d.; Pacific Coast tanks, Dec., 5½c.; Jan.-March, 5¾c.; April-June, 6c. Soya, Bean, drums, 9.4c.; tanks, Edgewater, 7½c.; domestic tank cars, f. o. b. Middle Western mills, 7c. Edible, olive, 1.65 to 2c. Lard, prime, 14c.; extra strained, Winter, N. Y., 10¼c.; Cod, Newfoundland, 54c. Turpentine, 41¼ to 47¼c. Rosin, $4.95 to $8.90. Cottonseed oil sales to-day including switches; new contract 54 contracts. Crude S. E., 6 to 6⅛c. Prices closed as follows:

OLD.		NEW (Concluded).	
Spot	7.25@ ---	February	7.25@7.45
December	7.35@7.45	March	7.36@ ---
		April	7.40@7.45
NEW.		May	7.46@ ---
December	7.15@ ---	June	7.40@7.60
January	7.20@7.45	July	7.56@7.58

PETROLEUM.—There was a better demand for heating oils of late. Underlying conditions have improved slightly. For 14-6 gravity oil, in tank wagons delivered New York, 3½ to 3¾c. was quoted, but reports were current that business could be done at 3 1-3c. on a firm bid. Bunker fuel oil showed no material improvement with the price unchanged at $1.05 refinery. Diesel oil was marked down 15c. to $1.85c refinery. Gasoline conditions remain unsettled. United States Motor was said to be available at 6¼c. in tank cars refineries and rumor had it that 6c. could be done. Large refiners were quoting 6½ to 7½c. however. Export business was quiet. Kerosene was weak; 41-63 water white, 6 to 6½c. Consumption is gradually increasing but stocks are large and the undertone weak. Textile lubricating oils were fairly active. Cylinder stocks however were quiet.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 6th inst. prices ended 3 to 15 points higher with sales of only 155 tons. Actual rubber was dull and unchanged. London advanced 1-16d. to 4⅝d. for Dec. Singapore remained at 4¼d. for Dec., but advanced 1-16d. to 4 5-16d. for Jan.-March. New contract closed on the 6th inst. with Dec., 9.40c.; March, 9.68c.; to 9.70c.; May, 9.90c.; July, 10.10c.; Sept., 10.30c.; Old contract Dec., 9.30 to 9.40c.; Jan., 9.30c.; March, 9.50 to 9.70c.; May, 9.70 to 9.90c.; July, 10 to 10.10c.; Sept., 10.10 to 10.20c.; Outside prices: Plantation spot and Dec., 9⅛ to 9⅜c.; Jan.-March, 9⅜ to 9⅝c.; 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. On the 8th inst. prices advanced 15 to 20 points with sales of 612 tons. Actual rubber advanced ¼c. New contract closed with Dec., 9.60c.; March, 9.88 to 9.95c.; May at 10.10 to 10.13c.; July, 10.26c.; Sept. at 10.46c. Old contract Dec., 9.50 to 9.60c.; March, 9.70 to 9.80c.; May, 9.90 to 10c.; July, 10.10 to 10.20c.;

Sept. at 10.30 to 10.50c. Outside prices: Plantation spot and Dec., 9½ to 9⅝c.; Jan., 9⅝ to 9¾c.; Jan.-March, 9½ to 9¾c.; April-June, 10 to 10¼c.; July-Sept., 10¼ to 10½c.; spot first latex thick, 9½ to 9¾c.; thin pale latex, 10 to 10⅛c.; clean thin brown No. 2, 8¾ to 9c.; specky crepe, 8½ to 8¾c.; rolled brown crepe, 8¼ to 8½c.; No. 2 amber, 9⅛ to 9⅜c.; No. 3, 9 to 9⅛c.; No. 4, 8½ to 8¾c.; Paras, upriver fine spot, 12 to 12¼c.; coarse, 7 to 7½c.; Acre, fine spot, 12 to 12½c.; Caucho Ball upper, 7 to 7½c. In London, Dec. 4¾d. an advance of ⅛d. Singapore Dec. up 1-16d. at 4 5-16d.

In London the stock was 76,877 tons, an increase of 207 tons compared with 76,670 tons a week ago. The unofficial estimate on Friday was for an increase of 400 tons. The Liverpool stock this week increased 416 tons, to 40,349 tons compared with 39,933 tons a week ago. The unofficial estimate on Friday was for an increase of 100 tons. On the 9th inst. futures declined 10 to 20 points with sales of 612 tons. London was unchanged to 1-16d. lower on some months but Dec. and Jan. were unchanged. New contract here closed with Dec., 9.50c.; Jan., 9.53c.; March, 9.71 to 9.75c; May, 9.90c; July, 10.10c.; Sept., 10.30c; Oct., 10.40c.; old contract, Dec., 9.40 to 9.50c.; Jan., 9.40 to 9.60c.; March, 9.60 to 9.80c.; Sept., 10.10 to 10.30c.; Outside prices: Plantation spot and Dec., 9¼ to 9½c.; Jan., 9⅜ to 9⅝c.; Jan.-March, 9½ to 9¾c.; April-June, 10 to 10¼c.; July-Sept., 10¼ to 10½c.; spot first latex thick, 9⅜ to 9⅝c.; thin pale latex, 9¾ to 10c.; clean thin brown No. 2, 8¾ to 9c.; specky crepe, 8½ to 8¾c.; rolled brown crepe, 8⅛ to 8⅜c.; No. 2 amber, 9 to 9¼c.; No. 3, 8¾ to 9c.; No. 4, 8⅜ to 8⅝c. On the 10th inst. prices closed unchanged to 5 points off; sales were only 230 tons. Dealers' report of stocks in Malaya was disappointing to bulls. They had expected that both production and shipments from the East would decline steadily. The total on Nov. 30th was 36,884 tons, dry basis, as compared with 34,479 tons, dry basix, at the end of Oct. and with 32,548 tons, wet rubber, at the close of Nov. last year. Harbor Board stocks at Singapore and Penang underwent an inconsequential reduction of 4,016 tons at the end of last month. Sellers left the actuals unchanged on the Dec. basis of 9½c. for No. 1 standard ribs. Other grades were likewise unchanged. New contract on the 10th inst. ended with Dec., 9.45 to 9.50c.; Feb., 9.60c.; March, 9.70c.; July, 10.05 to 10.10c.; old contract Dec., 9.30 to 9.40c.; May, 9.80 to 10c.

On the 11th inst. prices advanced 3 to 10 points. A large crude rubber operator bought December. Some others covered. Members of the Rubber Exchange have estimates of the crude rubber requirements of manufacturers during January as approximately 31,000 long tons as compared with about 25,000 tons for the month of December. Inventories are now low enough to justify wide scale operations at factories after the turn of the year, Akron advices to the local trade stated. Actual rubber was firm and unchanged. New contract closed with December 9.55c.; March, 9.73 to 9.85c.; July, 10.12 to 10.15c.; sales 60 tons. Old contract, December, 9.40 to 9.50c.; May, 9.80 to 9.90c.; July, 10 to 10.10c.; sales 367 tons. Outside prices: Plantation spot and December, 9¼ to 9½c.; January, 9⅜ to 9⅝c.; January-March, 9½ to 9¾c.; April-June, 10 t 10¼c.; July-September, 10¼ to 10½c.; spot, first latex thick, 9⅜ to 9⅝c.; thin pale latex, 9¾ to 10c.; clean thin brown, No. 2, 8¾ to 9c.; specky crepe, 8½ to 8¾c.; rolled brown crepe, 8⅛ to 8⅜c.; No. 2 amber, 9 to 9¼c.; No. 3, 8¾ to 9c.; No. 4, 8⅜ to 8⅝c. British Board of Trade rubber report for November was as follows: Imports, 313,563, against 379,469 centals in October; exports, 319,156, against 175,742 in October; to America, 1,008, against 816 in October

To-day London closed 1-16d. lower to 1-16d. higher; Dec., 4 11-16d.; Jan., 4¾d.; Jan.-March, 4 13-16d.; March offered at 4 15-16d.; April-June, 4 15-16d.; July-Sept., 5⅛d.; Oct.-Dec., 5¼d. Singapore closed unchanged to 1-16d. higher and dull; Dec., 4 5-16d.; Jan.-March, 4½d.; April-June, 4 11-16d.; No. 3 Amber crepe, 3⅞d., up ⅛d. Oct. tire statistics were as follows: Shipments, 3,499,000, against 4,405,176 in Sept. and 4,649,696 in Oct. last year; production, 3,582,416, against 3,365,444 in Sept. and 4,611,480 in Oct. last year; inventory, 9,802,687, against 9,811,764 in Sept. and 12,844,539 in Oct. last year. An unofficial estimate of rubber stocks shows: London, 800 tons increase; Liverpool unchanged. To-day new contract closed 7 to 18 points lower with sales of 19 lots; old contract ended unchanged to 10 lower with sales of 211 lots. Final prices are unchanged to 20 points higher for the week.

HIDES on the 6th inst. dropped 7 to 10 points with sales of 560,000 lbs. Actual hides were also quiet. At the Exchange on the 6th inst. December closed at 8.30c.; March at 9.50c.; May at 10.13c.; July, 10.65c.; Sept., 11.11 to 11.19c. On the 8th inst. prices declined 10 to 11 points with sales of 1,320,000 lbs. Early nominal prices were off 11 to 55 points. December ended on the 8th inst. at 8.20c.; May at 10.03c.; July at 10.55c.; Sept. at 11 to 11.09c.; In city packer hides the last sales were of butt branded steers at 11c. and Colorados at 10½c. Country hides ruled quiet. Frigorifico hides were dull with sales only 7,000 Argentine steers at 12⅝c. On the 9th inst. prices fell 10 to 12 points with sales of 2,520,000 lbs. In addition 75,000 sold at prices unchanged to ½c. lower. May at the Exchange closed at 9.91 to 9.93c.; Dec. at 8.10c. nominally, Sept. at 10.90 to 10.91c. The sales of 75,000 hides included light native cows, Nov.-Dec. at 8½c. down ½c.; heavy native steers, Nov.-Dec., 11c.; butt branded steers, Nov.-Dec., 11c.; heavy Texas steers, Nov.-Dec., 11c.; Colorado steers, Nov.-Dec., 10½c.; branded cows, Nov.-Dec., 8c.; down ½c.; heavy native cows, Nov.-Dec., 9c.; 2,000 frigorifico light steers, Nov., 11⅛c. On the 10th inst. prices declined 10 to 13 points with sales of 1,520,000 lbs. closing with Dec., 8c.; May, 9.78c.; Sept., 10.79c. Of packer hides, 35,000 Nov.-Dec. sold at unchanged prices. Light native cows, Nov.-Dec. sold at 8½c.; heavy native, Nov.-Dec., 9c.; heavy native steers, Nov.-Dec., 11c.; butt branded steers, Nov.-Dec., 11c.; heavy Texas steers, Nov.-Dec., 11c.; Colorado steers, Nov.-Dec., 10½c.; branded cows, Nov.-Dec., 8c.; 15,000 light Texas steers, Sept.-Oct.-Nov., 10c.; 12,000 frigorifico steers, Dec., 12 11-16 to 13c. On the 11th inst. prices fell 25 points net; sales, 2,880,000 bales. Sales included 14,500 December frigorifico steers at 12 11-16 to 12 13-16c. at the Exchange. December closed at 7.75c.; May at 9.52c.; September, 10.52c. Common dry Cucutas, 14½c.; Orinocos, 12c.; Maracaibo, &c., 10½c.; packer, native steers and butt brands, 11c.; Colorados, 10½c. New York City calfskins 5-7s, 1.40c.; 7-9s, 1.80c.; 9-12s, 2.55c. To-day futures closed unchanged to 3 points higher with sales of 16 lots. December closed at 7.75c.; May at 9.55c.; March, 8.95c.; September, 10.55c. Final prices show a decline for the week of 65 points.

OCEAN FREIGHTS.—River Plate rates advanced. Later trips were in good demand. Wheat freights were full and weaker.

CHARTERS included tankers, Constanza, February, Alexandria, Egypt or Beirut, 6s. 9d.; grain booked included chiefly five loads of prompt heavy to Bordeaux at 9c. Trips, north of Hatteras, prompt, West Indies rund, 70c.; December delivery north of Hatteras trip Far East, $1.10; prompt north of Hatteras-West Indies round, 70c.; prompt delivery Canada redelivery north of Hatteras, $1; New York prompt, West Indies round, $1.50 Lumber, Gulf, Lower Plate basis, $12.50; 12¼c. extra for each discharge up to four ports. Asphalt, New York, December, Hellerup, Denmark, $4.50

TOBACCO.—Trade has remained in the same condition. There is only a moderate amount of business. Washington, D. C: "Manila mail advices say continue strong throughout Oct. The better grades of available old-crop stocks are being sold at rising prices. About one-third of the 1930 Isabela crop which it is claimed, is of inferior quality, remains unsold. The exports of leaf (strips and scraps) during the month of Oct. were: 7,832,944 lbs.; to Spain, 4,629,660 lbs.; Czecho-Slovakia, 1,975,322; United States, 443,125 lbs.; total exports of leaf tobacco from Jan. to Oct. 1930 were 36,563,291 lbs, against 43,439,438 lbs. during the same in in 1929. Cigar exports to the United States from Jan. to Oct. 1930 amounted to 129,209,000 in number compared with 132,380,000 during a similar period of last year." Havana advices to the U. S. Tobacco Journal: "With the exception of one light shower, the weather all this week has been clear and cold in Cuba. Market active, not only in lower grades but in the better types as well, especially in Remedios leaf. Reported transactions were 13,673 bales, of which 11,127 bales were of tobaccos from the Santa Clara province. The greater part of the clean grades was bought for the United States market. Receipts from the country are naturally getting smaller. It is quite evident now that the estimate made early in the season as to the quantities of Remedios and Vuelta Abajo tobaccos that would be packed has fallen down considerably; especially is this true of Remedios." At Richmond sales on Friday last were 63,-218 lbs., exceeding any single day's sales made on the local market during the first two weeks of the season. Prices declined to the low average of $6.15. The highest price was $22, but only 5% of the total leaf offered was classed as of high quality. About 10% of the offerings was medium grade and 85% common. At Oxford, N. C., sales for the week ended last Friday totaled 1,119,200 lbs. at $184,637, an average of $16.50. This covers only three day's sales, making the total sales for the season 14,716,492 lbs. at $2,402,829.80 an average of $16.33. It is estimated that from 65 to 70% of the crop had been sold up to Nov. 24.

COAL.—Milder weather at the West and here has not helped business. Cheaper products sold more readily especially Western Kentucky products, the Central Illinois qualities and Indiana No. 5 vein, Chicago reports said. Eastern high volatiles selling at $3 to $3.75 for block f.o.b. or $6.09 to $6.84 delivery Chicago, have given way to southern Illinois lump at $3.25, carrying a freight rate of $1.90 compared with $3.09 meaning $5.15. It is quality versus cheapness. Cheapness wins. Later it was announced that the output had risen and prices fallen. Later tide-water activity increased.

COPPER producers reduced the price of metal 1 cent to 11c. delivered to the domestic trade. Custom smelters have been selling at this level for some time. The price for export was cut by Copper Exporters, Inc., from 12.30 to 11.30c. c.i.f. foreign baseports. Second hand copper was said to be obtainable at 10½c., but custom smelters reported very little business at that level. Copper products were reduced 1c. and brass products ¾c. by the American Brass Co. The big copper merger nears completion. The assets of three companies in African fields will total $31,250,000. Americans are interested. Later on second hand metal was said to be offered at 10¼c. Custom smelters were said to be offering freely at 10¾c. In London on the 11th inst. spot standard dropped 11s. 3d. to £46 1s. 3d.: futures off 6s. 3d. to £46 1s. 3d.; sales 100 tons spot and 700 futures.

Electrolytic unchanged at £50 bid against £52 asked; at the second session standard fell 12s. 6d. on sales of 25 tons spot and 225 futures. On the Exchange on the 11th inst. 2 lots of new contract sold, all in March, one at 9.75c. and the other at 9.77c. March ended at 9.78 to 9.80c.; April 9.77c. to November 9.98c., all nominal. Today futures ended at 9.80c. for March; 9.82c. for April, 9.85c. for May and 9.96c. for Sept. Sales were 3 lots or 75 tons.

TIN reached the lowest price since 1902 when prices broke through to 24⅛ to 24¼c. for spot Straits on the 11th inst. The decline was attributed to the appearance of 3,000 tons of Banka tin into the world's visible supply, a tonnage which was at no time visible to statisticians. Futures here on the 11th inst. closed generally 70 points lower with Dec. 23.85c.; Jan., 23.95c.; Feb., 24c.; sales 45 tons. London on the 11th inst. declined £2 15s. at the first session while at the second second session standard fell £1 or more with sales of well over 1,000 tons, the largest turnover in several days. To-day futures ended at 24c. for Dec., 24.25c. for Feb., 24.35c. for March and 24.65c. for May with sales of 8 lots or 40 tons.

LEAD was quiet but steady. Prices were 5.10c. New York and 4.95c. East St. Louis. London on the 11th inst. advanced 1s. 3d. to £15 8s. 9d. for spot and £15 10s. for futures; sales 150 tons spot and 200 futures.

ZINC dropped 50c. on the 11th inst. to 4.15c. for East St. Louis. This $2 above the low point of 10 days or so ago. Business was quiet. In London on the 11th inst. spot dropped 1s. 3d. to £13 15s.; futures unchanged at £14 5s.; sales 350 tons futures.

STEEL.—The decrease in output is slackening but the recent advance in prices of $1 for plates, shapes and bars awakens no activity nor in fact any increase in trade. Yet it is a broad hint to consumers that the turn in the lane is not far off. The tendency of steel production is still downward, but as already intimated, not so markedly so as it was. Last week production fell one point, or from 40 to 39%. Reports from Youngstown state that operations will be on virtually an unchanged scale. One company is running at a higher rate than a year ago at this time, but this is an exception that proves the rule of something very different. Steel ingot production in the United States in November fell to 2,234,482 tons, or a daily average for the 25 working days of only 89,379 tons, both of these monthly figures being the lowest for any month since July 1924, when the output was 1,877,789 tons and the daily average for 26 days 72,227. This showing is reported by the American Iron & Steel Institute in its monthly report. In October of this year output was 2,720,414 tons, or a daily average of 100,756 tons for the 27 working days. In November 1929 production was 3,521,111 tons, a daily average of 135,427 for the 26 working days in that month. Steel business in Chicago of late is said to have been better in soft steel bars and rails, especially in steel bars. November's structural orders were smaller than in October, i.e., 25,513 tons of fabricated, against 30,948 in October and 42,521 in November last year, according to the Structural Steel Board of Trade of New York. These figures are for building and housing projects and do not include heavy engineering work, such as subways. The demand for forward delivery is said to be better. The unfilled orders increased in November some 157,873 tons and are the largest since July, when they were about 400,000 tons larger than in November. Actual sales of late have increased, as a rule, only slightly. Btu the feeling is more confident. Yet finished steel and heavy melting scrap touched new low prices for the year 1930 and are close to the bottom.

PIG IRON has been quiet. Nothing new or stimulating has broken the monotony of weeks and months. There are reports of considerable orders pending but actual business is both small and slow. The composite price is unchanged. Inventories are the thing to expect now. The last half of December as usual is not expected to yield much in the matter of good orders. In the East, it is said, prices are lower than two weeks ago, whatever they seem to be nominally and on the surface. Buffalo prices are said to be $15 to $15.50 Eastern Pennsylvania at $17.50 to $18 are called nominal. Competition is keen.

WOOL.—A Government report said Dec. 11: "A fairly steady business is being transacted on 64s. and finer and 58-60s Western grown wools. Individual sales, however, are not large, but most of the houses have opportunities to sell at prevailing prices. Low bids are being rejected more freely owing to a slightly broader inquiry." In London on Dec. 8 offerings of 9,432 bales included 7,797 bales of Australian best merinos which sold readily to home and Continent on a par with Oct. rates. Other merinos continued at the recent decline of 5 to 10% while inferior merinos were frequently withdrawn. New Zealand crossbreds were active and were in request by fully Yorkshire and the Continent, last week's improvement of 5% being fully maintained. Details:

Sydney, 3,558 bales; scoured merinos, 8½ to 19d.; greasy, 7½ to 11½d.; Queensland, 1,851 bales; scoured merinos, 14½ to 20½d.; greasy, 7¾ to 11½d. Victoria 594 bales; scoured merinos, 8 to 18d.; greasy, 11 to 13d. South Australia, 1,071 bales; scoured merinos, 16½ to 18½d.; greasy, 6¾ to 11d. West Australia, 713 bales; greasy merinos, 5 to 10d. New Zealand, 1,410 bales; scoured crossbreds, 9½ to 12½d.; greasy, 4¼ to 9d. New Zealand slipe ranged from 6d. to 8¾d. The Cape offerings of 96 bales were withdrawn.

In London on the 9th inst. offerings 11,300 bales mainly of Australian merinos including a good show of better grades which met with brisk demand. Continent chief buyer on recent basis of values. Queensland scoured merino clothing wool marked "Deddington" realized 32d., the top price of the series. New Zealand crossbreds, both greasy and slipe, sold readily, the bulk going to Yorkshire at late values. Details:

Sydney, 2,632 bales; scoured merinos, 9½ to 22½d.; greasy, 9 to 17d. Queensland, 2,844 bales; scoured merinos, 15 to 32d.; greasy, 9¾ to 12¼d. Victoria, 2,013 bales; scoured merinos, 13½ to 18½d.; greasy, 7¼ to 11½d. West Australia, 325 bales; scoured merinos, 11½ to 16½d. New Zealand, 3,392 bales; scoured merinos, 17 to 19½d. scoured crossbreds, 8¼ to 16½d.; greasy, 6¼ to 8¾d. Cape, 59 bales; scoured merinos, 13 to 15d. New Zealand slipe ranged from 5¼ to 11½d.

In London on the 10th inst. the sale was suspended on account of a thick fog. In London on Dec. 11th offerings 11,180 bales. Demand good. Merinos and crossbreds sold freely to the Continent and Yorkshire and occasionally to America. Prices unchanged or frequently up. Details:

Sydney, 3,684 bales; scoured merinos, 8½ to 22d.; greasy, 9¾ to 14d. Queensland, 2,362 bales; scored merinos, 14 to 23½d.; greasy, 8½d. Victoria, 871 bales; scoured merinos, 12 to 18½d.; scoured crossbreds, 7½ to 16d. South Australia, 40 bales: greasy merinos, 6½ to 8¾d. New Zealand, 4,213 bales: scoured merinos, 14 to 16d.; greasy, 8¾ to 9½d.; scoured crossbreds, 9½ to 15½d.; greasy, 5¼ to 8¾d. New Zealand slipe ranged from 4½ to 10d., the latter halfbred lambs. The sales will close Saturday.

At Wellington on the 8th inst. 18,000 bales were offered and 12,000 sold. Representative selection of crossbreds and a fair quantity of merinos. Competition between Yorkshire and the Continental buyers was sharp. Compared with the Napier sales on Dec. 4th crossbreds were unchanged and the closing tone was firm. Prices realized: Merinos super, 9 to 10d.; average, 6 to 8¼d.; crossbred 56-58s, 6 to 8¼d.; 48-50s, 5 to 7¾d.; 44-46s, 4¼ to 7½d.; 36-40s., 3½ to 5½d. At Wellington, N. Z., Dec. 12th a wool conference recommended a wool tax for the establishment of a central fund to be used in research and for publicity in overseas markets. At Brisbane on the 8th inst. sales opened with a very good selection. Demand good, and general with Germany and Japan the chief operators. Compared with the last series prices were unchanged. At Brisbane on Dec. 11th sales closed, selection good. Excellent demand from France, Germany, Japan and Yorkshire. Fleece lower than at the opening skirtings off 5%. The best wools were said to be in limited supply and firm. Japan and the Continent bought. At Adelaide on Dec. 11th prices fell 5%.

SILK to-day ended 1 point lower to 2 higher with sales of 35 lots; Dec., 2.34c.; March, 2.34c.; April, 2.34c.; May and later, 2.33c. Final prices are unchanged to 1 point higher for the week.

COTTON

Friday Night, Dec. 12 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 222,908 bales, against 255,569 bales last week and 298,028 bales the previous week, making the total receipts since Aug. 1 1930 6,314,286 bales, against 6,053,287 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 260,999 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,968	3,674	10,831	8,743	4,221	4,238	37,675
Texas City	----	----	----	----	----	3,191	3,191
Houston	7,475	15,636	10,227	6,757	5,963	18,217	64,275
Corpus Christi	352	311	480	465	171	441	2,220
Beaumont	243	----	----	----	600	----	843
New Orleans	5,084	29,923	7,192	6,069	3,679	3,337	55,284
Mobile	1,815	8,502	908	1,754	286	13,252	26,517
Pensacola	450	----	100	----	----	----	550
Savannah	4,276	2,279	3,189	1,400	2,194	2,829	16,167
Charleston	1,973	1,220	1,717	2,504	114	726	8,254
Lake Charles	----	----	----	----	1,451	----	1,451
Wilmington	418	220	325	260	188	157	1,568
Norfolk	442	502	488	558	594	1,710	4,294
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	569	569
Totals this week	28,496	62,317	35,457	28,510	19,461	48,667	222,908

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to Dec. 12.	1930.		1929.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	37,675	1,045,682	65,161	1,338,122	692,860	519,937
Texas City	3,191	94,683	7,330	112,642	56,339	40,347
Houston	64,275	2,325,766	107,031	2,101,456	1,515,839	1,140,845
Corpus Christi	2,220	551,921	2,212	369,258	132,603	29,782
Beaumont	843	15,314	----	11,415	------	------
New Orleans	55,284	855,313	58,290	1,097,304	746,143	520,983
Gulfport	----	------	----	------	------	------
Mobile	26,517	356,507	12,348	269,617	173,155	51,510
Pensacola	550	50,842	----	23,978	------	------
Jacksonville	----	417	----	737	1,284	861
Savannah	16,167	521,416	12,459	378,326	299,726	92,341
Brunswick	----	49,050	----	7,094	------	------
Charleston	8,254	238,064	4,842	153,240	170,070	44,942
Lake Charles	1,451	38,504	----	6,606	------	------
Wilmington	1,568	43,738	4,249	67,411	20,572	36,081
Norfolk	4,294	115,301	6,680	98,157	99,529	68,380
N'port News, &c.	----	------	----	------	------	------
New York	50	501	29	1,005	231,523	92,709
Boston	----	317	255	926	2,715	1,139
Baltimore	569	10,950	402	15,581	1,069	1,191
Philadelphia	----	------	110	502	5,176	5,021
Totals	222,908	6,314,286	281,398	6,053,287	4,148,603	2,646,069

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	37,675	65,161	107,464	60,125	112,259	118,708
Houston*	64,275	107,031	84,435	66,348	135,265	79,414
New Orleans	55,284	58,290	64,031	38,918	73,946	82,730
Mobile	26,517	12,348	10,155	3,079	9,823	5,177
Savannah	16,167	12,459	9,642	8,530	25,863	24,632
Brunswick	------	------	------	------	------	------
Charleston	8,254	4,842	3,138	3,556	13,415	7,160
Wilmington	1,568	4,249	5,648	3,594	4,939	3,884
Norfolk	4,294	6,680	8,993	8,319	13,063	19,919
N'port N., &c.	------	------	------	------	------	------
All others	8,874	10,338	18,230	7,593	12,159	9.861
Total this wk.	222,908	281,398	311,736	199,962	400,731	351,485
Since Aug. 1	6,314,286	6,053,287	6,338,579	5,724,220	7,893,927	6,081,070

* 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 134,357 bales, of which 22,604 were to Great Britain, 24,409 to France, 30,535 to Germany, 14,771 to Italy, nil to Russia, 22,559 to Japan and China, and 19,479 to other destinations. In the corresponding week last year total exports were 164,949 bales. For the season to date aggregate exports have been 3,454,072 bales, against 3,625,666 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 12 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	6,791	2,272	----	----	4,199	9,807	23,069
Houston	----	12,689	10,123	----	----	8,338	2,041	33,191
Texas City	----	----	----	----	----	----	1,144	1,144
Corpus Christi	3,120	----	1,490	----	----	2,221	1,500	8,331
Beaumont	----	600	243	----	----	----	----	843
Lake Charles	433	250	668	----	----	----	100	1,451
New Orleans	18,401	4,079	9,489	9,671	----	6,637	4,477	52,754
Mobile	----	----	----	----	----	1,164	----	1,164
Pensacola	100	----	450	----	----	----	----	550
Savannah	----	----	5,550	----	----	----	410	5,960
Wilmington	----	----	----	5,100	----	----	----	5,100
New York	250	----	----	----	----	----	----	250
Los Angeles	300	----	250	----	----	----	----	550
Total	22,604	24,409	30,535	14,771	----	22,559	19,479	134,357
Total 1929	57,600	25,558	26,722	12,897	----	29,650	12,522	164,949
Total 1928	86,434	36,640	64,222	10,500	----	43,968	15,533	257,297

From Aug. 1 1930 to Dec. 12 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	101,372	91,527	114,953	42,993	----	96,455	103,428	550,728
Houston	141,216	291,761	283,946	111,359	3,435	195,551	128,178	1,155,446
Texas City	10,706	7,417	7,029	945	----	----	2,356	28,453
Corpus Christi	57,678	115,298	88,662	17,657	----	93,525	39,936	412,756
Beaumont	3,082	3,700	5,454	----	----	----	3,250	15,486
Lake Charles	1,203	10,304	18,169	4,732	----	3,146	1,090	38,644
New Orleans	68,936	46,237	81,674	44,570	25,844	107,802	38,817	413,880
Mobile	75,876	4,934	48,248	914	----	5,560	1,944	137,476
Pensacola	11,228	----	37,091	1,000	----	1,454	200	50,973
Savannah	104,677	941	168,063	8,071	----	25,253	5,005	312,010
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	44,490	263	78,111	----	----	----	5,665	128,529
Wilmington	1,439	----	5,966	13,150	----	----	2,501	23,056
Norfolk	28,228	1,997	9,835	591	----	1,295	75	42,021
New York	1,415	2,594	2,490	1,005	----	382	2,955	10,841
Boston	145	300	23	----	----	----	120	588
Baltimore	-----	5	------	----	----	----	----	5
Los Angeles	2,434	1,420	17,200	----	----	34,725	3,427	59,206
San Francisco	1,130	----	350	50	----	12,784	610	14,924
Seattle	-----	----	------	----	----	10,000	----	10,000
Total	663,048	578,698	1,008,521	247,037	29,279	587,932	339,557	3,454,072
Total 1929	727,198	486,130	1,027,778	345,658	78,015	604,013	356,874	3,625,666
Total 1928	925,595	438,267	1,191,279	285,674	118,600	804,562	367,587	4,131,564

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. 12 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	11,000	5,000	5,700	21,000	2,000	44,700	648,160
New Orleans	6,877	2,613	7,384	11,216	3,300	31,390	714,753
Savannah	----	----	3,000	700	----	3,700	296,026
Charleston	----	----	----	----	358	358	169,712
Mobile	8,524	----	----	11,090	193	19,807	153,348
Norfolk	----	----	----	----	195	195	99,334
Other ports *	6,000	2,500	7,500	45,000	1,000	62,000	1,905,120
Total 1930	32,401	10,113	23,584	89,006	7,046	162,150	3,986,453
Total 1929	38,848	19,181	42,571	103,803	8,425	21,828	2,433,241
Total 1928	80,467	30,167	38,941	94,046	12,534	256,155	2,107,956

* Estimated.

Speculation in cotton for future delivery was quiet until to-day, when it was large, though still anything but really active. Prices have declined under the influence of big supplies and dullness of trade. A declining stock market has also had some effect. On the 6th inst. fluctuations were of little moment, closing 1 point lower to 3 points higher in evening up accounts for the Bureau report. Many were impressed by the protracted dullness of general trade. From Chicago came expressions of opinion giving five causes for the depression. They were: Overproduction and underconsumption of manufactured articles; efforts to maintain prices artifically on such commodities as rubber, sugar, coffee, copper, wheat and cotton; decline in price of silver, affecting the purchasing power of silver-using countries, such as India and China; accumulation of unusual quantities of gold by certain countries and a state of fear and apprehension from these causes, which destroys initiative and paralyzes trade.

On the 8th inst. prices declined 12 to 18 points net after an early rise of 10 to 12 points on the Bureau crop estimate. The estimate of 14,243,000 bales compared with 14,438,000 a month ago, 14,828,000 the final last year, and 14,478,000 in 1928. The average yield per acre was only 150.8 pounds against 155 a year ago and 155.1 as the 10-year average. The acreage abandonment since July 1 was 2.1%, and the total had been reduced to 45,218,000 against 45,793,000 harvested last year. The quantity ginned to Dec. 1 was 12,834,970 bales against 12,853,166 for the same time last year and 12,560,150 for a like period in 1928. The crop estimate was 585,000 bales smaller than last year's crop. But the ginning was larger than expected, and to some hardly seemed to square with a crop estimate of only 14,243,000 bales. But the price was low and some were not anxious to press matters on the selling side. Such a price as has latterly been current if it continues, or anything like it, seems to assure a sharp reduction in the next acreage. Twice in 10 years it has been cut 14 to 14½%.

On the 9th inst. prices declined 6 to 10 points under lower Liverpool cables than due, a collapse of 80 to 92 points in Alexandria, and some 55 to 70 American points in Egyptian in Liverpool. At first, too, stocks were weak, though later they rallied. Corn and some other commodities advanced. The Egyptian Government may put a stop to trading in cotton futures for a time. Spot cotton was dull and a little lower. Goods were quiet and there were hints that in some cases prices were eased. Manchester was dull, fearing a further decline in cotton. At the same time the technical position was better after the recent liquidation and New York did not respond fully to news from Liverpool and Alexandria.

An Associated Press cable from Cairo, Egypt, on the 9th, said: "The Government is reported planning to close temporarily the cotton futures market, owing to continued sharp decline in prices, but this is regarded by Cairo cotton traders as ineffective so long as the Liverpool market remains open. A leading authority to-night attributed the decline to the fixing of prices on cotton sold on call last September, combined with only a half normal demand for certain kinds of staple. The Government has instructed the financial Under-Secretary to analyze conditions in Alexandria."

On the 10th inst. there was an early advance on the better Liverpool and sensational Alexandria cables. Then came a reaction of 20 to 22 points in some cases, ending at a net decline of 11 to 17 points. The hedge selling was too much. So was the other selling. Stocks declined and Wall Street sold cotton more freely. Early prices were up generally 10 points, with Liverpool higher than due, and Alexandria 20 to 45 points higher on uppers and 80 to 95 points for sakels, due to covering on a better technical position. But the trading at Alexandria in futures has been suspended for two weeks by order of the Egyptian Government. December cotton here is supposed to be pretty well liquidated. But later that downward turn changed the situation. Spot cotton was dull and weak. Worth Street was dull, and some gray goods were supposed to be lower on good-sized orders. Manchester was dull, and it needed no assurance that the sales fell below the output of both cloths and yarns.

After the close the November figures of the Textile Merchants' Association appeared, and they were anything but cheerful reading. They put the sales of standard cloth in November at only 88.6% of production, against 146.7 in October, 160.1 in September, 107.6 in August, 108.6 in July, and 65.5 in June. Shipments in November this year were 97.1% against 118.1 in October, 127.7 in September, 105.7 in August, 106.5 in July, and 92 in June. Stocks in November increased 1.7 against a decrease of 10.6 in October, 11.4 in September, 2.8 in August, 2.3 in July, and, on the other hand, an increase of 3.5 in June. Unfilled orders in November decreased 5% against an increase of 229 in October, 26.1 in September, 1.8 in August, 1.6 in July, and, on the other hand, a decrease of 19.4 in June.

On the 11th inst. prices fell 15 to 20 points to new lows since 1915, with cables weak, stocks off, Bank of United States of this city closed by the authorities, and heavy selling by the South, Wall Street, and Liverpool. British exports of cloth and yarns in November made no satisfactory showing. The total of cloths was only 130,000,000 square yards against 150,000,000 in October and 284,000,000 in November last year. This makes a total for 11 months of 2,276,000,000, a loss of 1,020,000,000 compared with the same period last year. The total of yarns this year is 124,000,000 pounds, or a loss compared with the same period last year of 40,000,000. Manchster was dull. Trade with China was at a standstill, with silver and silver exchange so low that it is down of late to new lows. Worth Street was also dull, and some gray goods, it seems, ⅛c. lower.

To-day prices declined 15 to 20 points net to new lows after an early advance on good cables, a rather higher stock market, lessened offerings, a better technical position, covering, and trade and local buying. Later this was lost, as stocks became irregular, and, what is more, Liverpool became a heavy seller of May and July, as it appears it was the day before. Large operators were supposed to be selling. Hedge selling seems to have increased. Sentiment was generally bearish. Much stress was laid on the fact that according to one report the general visible supply in the world increased this week 62,000 bales to a total of 10,044,000 bales, the largest on record. The Cotton Exchange Service estimated that the total consumption of all cotton in this country during November at 421,000 bales against 444,000 in October and 542,000 in November a year ago. The daily rate in November was about 19,100 against 18,100 in October and 23,600 in November a year ago. Final prices closed 65 to 70 points lower for the week. Spot cotton closed at 9.85c. for middling, a decline for the week of 60 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 5 to Dec. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.50	10.30	10.30	10.15	9.95	9.85

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 12 for each of the past 32 years have been as follows:

1930	9.85c.	1922	25.30c.	1914	7.30c.	1906	10.50c.
1929	17.25c.	1921	17.70c.	1913	13.40c.	1905	11.80c.
1928	20.60c.	1920	16.25c.	1912	12.90c.	1904	8.00c.
1927	18.70c.	1919	38.00c.	1911	9.20c.	1903	12.45c.
1926	12.40c.	1918	28 5c.	1910	15.05c.	1902	8.55c.
1925	19.50c.	1917	30.35c.	1909	15.20c.	1901	8.50c.
1924	23.70c.	1916	18.35c.	1908	9.10c.	1900	9.88c.
1923	36.35c.	1915	12.35c.	1907	12.20c.	1899	7.69c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv	Steady	100	----	100
Monday	Quiet, 20 pts. dec	Barely steady	----	9,700	9,700
Tuesday	Quiet, unchanged	Barely steady	----	3,200	3,200
Wednesday	Quiet, 15 pts. dec	Barely steady	447	4,200	4,647
Thursday	Quiet, 20 pts. dec	Barely steady	300	6,400	6,700
Friday	Quiet, 10 pts. dec	Barely steady	200	----	200
Total week			1,047	23,500	24,547
Since Aug. 1			24,112	173,100	197,212

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.
Dec. (old)						
Range	10.39-10.41	10.25-10.38	10.14-10.18	10.02-10.13	9.81- 9.90	9.66- 9.90
Closing	10.41 —	10.23 —	10.16 —	10.02 —	9.81 —	9.70 ----
Dec. (new)						
Range	10.36-10.40	10.21-10.48	10.10-10.20	10.00-10.22	9.85- 9.98	9.70- 9.95
Closing	10.39 —	10.21-10.23	10.15 —	10.04 —	9.85 —	9.70- 9.71
Jan. (old)						
Range	10.42-10.48	10.30-10.38	10.20-10.27	10.08-10.32	9.90-10.04	9.73-10.00
Closing	10.42 —	10.30 —	10.23 —	10.09 —	9.93 —	9.73 —
Jan (new)						
Range	10.41-10.50	10.29-10.53	10.18-10.26	10.05-10.33	9.87-10.04	9.75-10.00
Closing	10.42-10.45	10.29-10.30	10.22-10.24	10.07 —	9.92 —	9.75 —
Feb.—						
Range	—	—	—	—	—	—
Closing	10.57 —	10.43 —	10.34 —	10.20 —	10.05 —	9.89 —
March—						
Range	10.70-10.75	10.55-10.82	10.45-10.55	10.31-10.58	10.14-10.31	10.03-10.28
Closing	10.73-10.74	10.57-10.59	10.47-10.49	10.34-10.35	10.18-10.20	10.03-10.04
April—						
Range	—	—	—	—	—	—
Closing	10.85 —	10.69 —	10.61 —	10.46 —	10.31 —	10.16 —
May—						
Range	10.94-10.99	10.80-11.09	10.71-10.80	10.57-10.84	10.40-10.57	10.30-10.56
Closing	10.97-10.98	10.82-10.83	10.76 —	10.59-10.60	10.45-10.47	10.30-10.32
June—						
Range	—	—	—	—	—	—
Closing	11.06 —	10.91 —	10.85 —	10.69 —	10.54 —	10.40 —
July—						
Range	11.14-11.18	11.00-11.27	10.91-11.01	10.77-11.02	10.58-10.75	10.50-10.73
Closing	11.16 —	11.01 —	10.95-10.96	10.79-10.80	10.63-10.64	10.50-10.51
August—						
Range	—	—	—	—	10.60-10.75	—
Closing	11.22 —	11.07 —	11.00 —	10.85 —	10.69 —	10.56 —
Sept.—						
Range	—	—	—	—	—	—
Closing	11.28 —	11.12 —	11.05 —	10.90 —	10.75 —	10.62 —
Oct.—						
Range	11.31-11.35	11.16-11.46	11.07-11.17	10.96-11.20	10.78-10.94	10.68-10.95
Closing	11.33-11.34	11.18-11.19	11.11-11.12	10.96-10.98	10.83 —	10.68-10.70
Nov.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending Dec. 12 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1930	9.66 Dec. 12	10.41 Dec. 6	9.66 Dec. 12 1930	18.06 Jan. 13 1930
New 1930	9.70 Dec. 12	10.48 Dec. 8	9.70 Dec. 12 1930	16.28 Apr. 4 1930
Jan. 1931	9.73 Dec. 12	10.48 Dec. 6	9.73 Dec. 12 1930	17.18 Feb. 1 1930
New 1931	9.75 Dec. 12	10.53 Dec. 8	9.75 Dec. 12 1930	16.03 Apr. 4 1930
Feb. 1931	------	------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	10.03 Dec. 12	10.82 Dec. 8	10.03 Dec. 12 1930	16.20 Apr. 1 1930
April 1931	------	------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	10.30 Dec. 12	11.09 Dec. 8	10.30 Dec. 12 1930	15.00 June 2 1930
June 1931	------	------	------	------
July 1931	10.50 Dec. 12	11.27 Dec. 8	10.50 Dec. 12 1930	13.82 Aug. 7 1930
Aug. 1931	10.60 Dec. 11	10.75 Dec. 11	10.60 Dec. 11 1930	12.15 Oct. 28 1930
Sept. 1931	------	------	11.46 Oct. 2 1930	12.57 Oct. 28 1930
Oct. 1931	10.68 Dec. 12	11.46 Dec. 8	10.68 Dec. 12 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. 12—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	770,000	727,000	741,000	876,000
Stock at London	------	------	------	------
Stock at Manchester	148,000	86,000	73,000	72,000
Total Great Britain	918,000	813,000	814,000	948,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	525,000	449,000	621,000	608,000
Stock at Havre	339,000	233,000	215,000	276,000
Stock at Rotterdam	16,000	7,000	16,000	9,000
Stock at Barcelona	118,000	81,000	94,000	102,000
Stock at Genoa	68,000	58,000	60,000	27,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,066,000	828,000	990,000	1,022,000
Total European stocks	1,984,000	1,641,000	1,804,000	1,970,000
India cotton afloat for Europe	80,000	103,000	73,000	62,000
American cotton afloat for Europe	428,000	607,000	614,000	523,000
Egypt, Brazil, &c., afloat for Europe	101,000	132,000	107,000	107,000
Stock in Alexandria, Egypt	673,000	423,000	447,000	421,000
Stock in Bombay, India	468,000	754,000	764,000	404,000
Stock in U. S. ports	4,148,603	2,646,069	2,364,111	2,595,070
Stock in U. S. interior towns	1,815,747	1,461,857	1,232,683	1,331,182
U. S. exports to-day	1,144	3,650	7,219	5,886
Total visible supply	9,699,494	7,771,576	7,413,013	7,419,138
Of the above, totals of American and other descriptions are as follows;				
American—				
Liverpool stock	389,000	326,000	469,000	584,000
Manchester stock	70,000	51,000	53,000	56,000
Continental stock	951,000	742,000	943,000	968,000
American afloat for Europe	428,000	607,000	614,000	523,000
U. S. ports stocks	4,148,603	2,646,069	2,364,111	2,595,070
U. S. interior stocks	1,815,747	1,461,857	1,232,683	1,331,182
U. S. exports today	1,144	3,650	7,219	5,886
Total American	7,803,494	5,837,576	5,683,013	6,063,138
East Indian, Brazil, &c.—				
Liverpool stock	381,000	401,000	272,000	292,000
London stock	------	------	------	------
Manchester stock	78,000	35,000	20,000	16,000
Continental stock	115,000	86,000	47,000	54,000
Indian afloat for Europe	80,000	103,000	73,000	62,000
Egypt, Brazil, &c., afloat	101,000	132,000	107,000	107,000
Stock in Alexandria, Egypt	673,000	423,000	447,000	421,000
Stock in Bombay, India	468,000	754,000	764,000	404,000
Total East India, &c	1,896,000	1,934,000	1,730,000	1,356,000
Total American	7,803,494	5,837,576	5,683,013	6,063,138
Total visible supply	9,699,494	7,771,576	7,413,013	7,419,133
Middling uplands, Liverpool	5.43d.	9.47d.	10.69d.	10.68d.
Middling uplands, New York	9.85c.	17.25c.	20.50c.	19.40c.
Egypt, good Sakel, Liverpool	8.80d.	15.05d.	20.60d.	18.50d.
Peruvian, rough good, Liverpool	------	13.75d.	14.00d.	12.50d.
Broach, fine, Liverpool	4.20d.	7.70d.	9.20d.	9.50d.
Tinnevelly, good Liverpool	5.15d.	8.90d.	10.45d.	10.00d.

Continental imports for past week have been 224,000 bales.

The above figures for 1930 show an increase over last week of 79,233 bales, a gain of 1,927,918 over 1929, an increase of 2,286,481 bales over 1928, and a gain of 2,280,361 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. 12 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 12.	Movement to Dec. 13 1929. Receipts. Week.	Season.	Shipments Week.	Stocks Dec. 13.
Ala., Birm'ham	5,456	76,909	3,823	32,768	3,946	88,385	5,036	19,859
Eufaula	380	26,243	391	16,454	441	15,941	572	5,669
Montgomery	1,715	52,850	361	58,677	1,269	53,320	1,319	34,332
Selma	2,286	86,095	309	83,063	652	69,080	4,771	42,123
Ark., Blytheville	1,394	72,702	1,603	37,981	5,736	99,160	4,172	45,368
Forest City	328	12,286	303	11,541	876	25,097	1,188	14,406
Helena	1,362	36,764	705	33,301	1,899	48,899	1,979	21,503
Hope	877	29,624	930	11,383	976	51,499	1,373	6,956
Jonesboro	583	24,109	870	4,992	2,447	32,293	1,432	6,544
Little Rock	2,389	81,948	1,656	51,315	4,095	110,933	3,332	45,485
Newport	1,616	24,311	1,131	9,818	981	47,270	1,755	8,572
Pine Bluff	3,965	69,766	3,317	38,575	4,173	157,455	5,176	48,484
Walnut Ridge	1,125	22,302	2,163	9,400	2,275	47,670	2,721	12,718
Ga., Albany	48	7,250	147	4,348	----	6,457	----	2,631
Athens	320	34,726	350	31,985	625	28,280	500	19,217
Atlanta	8,799	138,999	4,160	144,378	5,037	79,701	1,537	64,232
Augusta	8,967	249,738	7,650	139,829	9,370	228,015	5,228	107,811
Columbus	920	29,358	310	7,345	1,130	19,439	312	3,970
Macon	1,620	76,696	2,115	36,074	1,519	63,723	1,262	24,035
Rome	1,825	19,311	450	16,477	1,675	20,976	500	17,706
La., Shreveport	2,159	100,361	1,131	87,258	2,082	135,830	4,932	70,990
Miss., Cl'ksdale	3,192	102,525	2,893	73,272	3,593	161,406	3,332	70,461
Columbus	1,084	22,167	1,221	17,102	546	25,343	1,519	13,772
Greenwood	3,166	130,505	4,772	97,384	4,531	194,868	8,553	87,959
Meridian	1,041	44,320	1,404	19,804	1,044	47,981	1,394	10,157
Natchez	352	10,429	395	10,533	231	20,487	99	9,477
Vicksburg	1,255	28,980	739	21,325	573	28,994	980	10,662
Yazoo City	1,179	30,611	1,352	22,870	1,282	37,545	1,047	21,426
Mo., St. Louis	10,476	112,412	8,719	10,494	16,720	143,053	14,852	9,856
N.C., Greensb'o	1,440	20,719	206	25,070	738	7,819	386	7,734
Oklahoma— 15 towns*	12,250	456,402	13,254	82,579	43,680	602,576	36,126	91,460
S.C., Greenville	5,996	90,667	4,374	71,175	5,379	97,094	2,409	64,780
Tenn., Memphis	51,482	832,503	45,934	401,177	68,633	1,184,355	63,050	391,500
Texas, Abilene	942	22,428	619	800	1,639	24,598	1,850	705
Austin	204	22,923	512	1,340	529	9,904	686	1,463
Brenham	228	18,576	210	7,357	207	9,177	217	4,226
Dallas	1,115	130,596	2,187	43,067	3,264	90,375	2,347	11,335
Paris	525	60,457	1,185	6,808	3,121	64,653	3,067	8,970
Robstown	27	54,414	245	12,822	5	32,489	117	3,650
San Antonio	769	21,134	443	1,975	463	20,683	566	1,596
Texarkana	1,216	29,450	1,909	9,036	2,216	52,424	3,745	9,018
Waco	641	56,795	1,183	12,795	2,029	95,803	2,280	9,039
Total, 56 towns	146,714	3,571,361	127,631	1815747	211,627	4,381,050	197,719	1461857

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 17,749 bales and are to-night 353,890 bales more than at the same time last year. The receipts at all towns have been 64,913 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 12— Shipped—	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Via St. Louis	8,719	109,383	14,852	142,326
Via Mounds, &c	8,635	33,826	2,800	31,466
Via Rock Island	----	1,109	101	1,460
Via Louisville	451	7,648	842	16,793
Via Virginia points	3,738	75,056	3,712	77,262
Via other routes, &c	9,225	177,330	21,305	254,370
Total gross overland	30,768	404,352	43,612	523,677
Deduct Shipments—				
Overland to N. Y., Boston, &c	619	11,768	796	18,064
Between interior towns	359	5,431	397	7,072
Inland, &c., from South	16,312	111,168	5,226	170,589
Total to be deducted	17,290	128,367	6,419	195,725
Leaving total net overland*	13,478	275,985	37,193	327,952

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,478 bales, against 37,193 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago of 51,967 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Dec. 12	222,908	6,314,286	281,398	6,053,287
Net overland to Dec. 12	13,478	275,985	37,193	327,952
South'n consumption to Dec. 12	85,000	1,540,000	125,000	2,233,000
Total marketed	321,386	8,130,271	443,591	8,604,239
Interior stocks in excess	17,749	1,254,052	9,910	1,251,938
Excess of Southern mill takings over consumption to Dec. 1	----	b605,276	----	b355,682
Came into sight during week	339,135	------	453,501	------
Total in sight Dec. 12	----	9,989,599	------	10,211,859
North. spinn's' takings to Dec. 12	49,057	443,719	37,880	571,218

* Decrease. *b* To Nov. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Dec. 15	477,886	1928	9,892,058
1927—Dec. 16	325,511	1927	9,369,697
1926—Dec. 17	560,047	1926	11,691,081

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Dec. 12	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.20	10.05	10.00	9.85	9.70	9.55
New Orleans	10.11	9.97	9.92	9.78	9.63	9.45
Mobile	9.70	9.55	9.45	9.30	9.15	9.00
Savannah	9.94	9.80	9.73	9.57	9.42	9.25
Norfolk	10.19	10.00	9.88	9.81	9.69	9.56
Baltimore	10.45	10.45	10.25	10.25	10.15	10.00
Augusta	9.81	9.63	9.56	9.38	9.25	9.13
Memphis	9.20	9.05	8.95	8.80	8.65	8.50
Houston	10.15	10.00	10.00	9.85	9.70	9.55
Little Rock	9.05	9.00	8.88	8.75	8.58	8.40
Dallas	9.60	9.45	9.40	9.20	9.10	8.90
Fort Worth	----	9.45	9.40	9.20	9.10	8.90

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 1.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.
December	10.35 ——	10.22 ——	10.17 ——	10.03-10.04	9.88 ——	9.70 ——
January	10.44-10.45	10.31 ——	10.22 ——	10.08 ——	9.95 ——	9.76- 9.78
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	10.71 ——	10.55-10.56	10.48 ——	10.35 ——	10.19-10.20	10.02 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	10.95-10.96	10.82 ——	10.73-10.74	10.57-10.58	10.45-10.47	10.29-10.31
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.16 ——	11.02 ——	10.94 ——	10.77 ——	10.65 ——	10.46 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.34 ——	11.17 ——	11.13 ——	10.95-10.97	10.85 ——	10.64 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Barely stdy	Steady.	Steady.	Barely stdy	Barely Sty.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 1 in comparison with corresponding figures for the preceding seasons. It appears that up to Dec. 1 1930 12,834,970 bales of cotton were ginned, against 12,853,166 bales for the corresponding period a year ago, and 12,560,154 bales two years ago. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1930 PRIOR TO DEC. 1 1930 AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1929 AND 1928.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1930.	1929.	1928.
Alabama	1,381,066	1,199,830	1,024,196
Arizona	94,445	103,147	95,389
Arkansas	814,379	1,251,518	1,020,138
California	162,992	178,910	124,813
Florida	50,511	29,717	19,608
Georgia	1,513,107	1,176,935	970,836
Louisiana	681,010	779,491	663,475
Mississippi	1,377,165	1,692,475	1,347,010
Missouri	145,558	160,590	94,610
New Mexico	77,764	64,647	57,335
North Carolina	723,426	598,313	740,286
Oklahoma	798,141	960,098	949,188
South Carolina	942,467	702,573	681,852
Tennessee	341,915	396,031	329,504
Texas	3,686,288	3,517,466	4,402,175
Virginia	39,205	35,707	36,618
All other States	5,531	5,718	3,121
United States	*12,834,970	*12,853,166	*12,560,154

* Includes 78,188 bales of the crop of 1930 ginned prior to Aug. 1, which was counted in the supply for the season of 1929-30, compared with 86,974 and 88,761 bales of the crops of 1929 and 1928.

The statistics in this report include 455,477 round bales for 1930; 472,977 for 1929, and 518,974 for 1928. Included in the above are 15,482 bales of American-Egyptian for 1930, 17,973 for 1929, and 19,766 for 1928.

The statistics for 1930 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of cotton ginned this season prior to Nov. 14 are 11,964,212.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of October 1930 amounted to 444,494 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,352,885 bales, and in public storage and at compresses 7,542,596 bales. The number of active consuming cotton spindles for the month was 26,153,792. The total imports for the month of October 1930 were 1,747 bales and the exports of domestic cotton, excluding linters, were 1,004,120 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1929, as compiled from various sources, is 26,673,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton exclusive of linters in the United States for the year ended July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

AGRICULTURAL DEPARTMENT'S DECEMBER 1 ESTIMATE OF COTTON PRODUCTION.—The Agricultural Department at Washington on Monday (Dec. 8) issued its report on cotton production and yield per acre as of Dec. 1, making the crop 14,243,000 bales, which is 195,000 bales less than the estimated production a month ago. The Department's estimate for the same date last year put the crop at 14,919,000 bales, or a decrease of 90,000 bales under the Nov. 1 1929 estimate and the crop actually turned out to be 14,828,000 bales. These figures all refer to the crop of lint cotton and do not take into consideration the linters, which in each of the last three years added over a million bales more to the size of the crop. The following is the complete official text of the report:

COTTON REPORT AS OF DEC. 1 1930.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges. The final total ginnings for the season will depend upon whether the various influences, affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

State.	Acreage for 1930 Crop. Left for Harvest.	Abandonment after July 1.	In Cultivation July 1.	Yield per Acre Left for Harvest. 10-Yr. Avge. 1919-1928.	1929.	1930 (Dec. 1 Est.)	Production (Ginnings) 500-lb. Gr. Wt. Bales. a 1928 Crop b	1929 Crop b	1930. Crop (Dec. 1 Est.) b
	1,000 Acres.	Per Ct.	1,000 Acres.	Lbs.	Lbs.	Lbs.	1,000 Bales.	1,000 Bales.	1,000 Bales.
Virginia	88	2.0	90	246	258	228	44	48	42
North Carolina	1,631	0.8	1,644	255	190	233	836	747	795
South Carolina	2,193	0.8	2,211	175	179	227	726	830	1,040
Georgia	3,903	1.1	3,946	134	171	199	1,030	1,343	1,625
Florida	103	2.0	105	106	145	232	19	29	50
Missouri	369	2.0	377	249	308	207	147	220	160
Tennessee	1,227	2.0	1,252	182	217	156	428	515	400
Alabama	3,801	0.5	3,820	146	174	188	1,109	1,342	1,495
Mississippi	4,249	1.1	4,296	176	220	169	1,475	1,915	1,500
Louisiana	2,093	1.5	2,125	152	183	162	691	809	710
Texas	16,975	3.2	17,536	135	108	116	5,106	3,940	4,100
Oklahoma	4,061	2.5	4,165	153	128	106	1,205	1,143	900
Arkansas	3,897	2.2	3,985	167	178	112	1,246	1,435	910
New Mexico	127	5.0	134	c288	333	377	88	90	100
Arizona	212	0.0	212	291	324	361	d149	d153	d160
California	270	1.0	273	293	402	443	172	260	250
Other	19	1.5	20	c188	227	149	7	9	6
U. S. total	45,218	2.1	46,119	155.1	155.0	150.8	14,478	14,828	14,243
Lower Calif. e	100	1.0	101	----	244	234	80	75	49

a Not including production of linters, which is usually about 6% as much as the lint. b Allowances made for cross-State ginnings. c Less than a 10-year average. d Including 30,000 bales Egyptian in 1928, 30,000 bales in 1929 and 28,000 bales in 1930. e Not included in California figures nor in United States total.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Dec. 8) their consolidated cotton report, which is as follows:

DEC. 1. 1930 CONSOLIDATED COTTON REPORT.

Ginnings to Dec. 1, 12,834,970 running bales.
Estimated total production, 14,243,000 bales, 500-lbs. gross.
Abandonment of acreage since July 1, 2.1%.
Acreage for harvest, 45,218,000 acres.
Indicated yield of lint cotton, 150.8 lbs. per acre for harvest.

Bureau of the Census.

Census report shows 12,834,970 running bales (counting round as half bales), ginned from the crop of 1930 prior to Dec. 1, compared with 12,853,166 for 1929 and 12,560,154 for 1928.

Department of Agriculture.

An estimated production of 14,243,000 bales (500-lbs. gross weight) from the crop of 1930, based upon Dec. 1 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture. This is equivalent to a yield of 150.8 lbs. of lint per acre on the 45,218,000 acres left for harvest after abandonment of 2.1% of the 46,191,000 acres in cultivation July 1.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Dec. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

Egypt.

The crop is now estimated to be 1,697,000 bales of 478 pounds net, according to a cable received from the International Institute of Agriculture at Rome. This is a decrease of 46,000 bales under the first estimate of this season's crop, published in the November report and 28,000 bales under the final estimate of last season's crop. The estimated production of Sakellaridis is now 457,000 bales, 23,000 bales below the earlier estimate and 101,000 bales below the final estimate of last season. All other varieties are now estimated to be 1,241,000 bales, a decrease of 23,000 bales under the earlier estimate, but an increase of 74,000 bales over the final estimate last year. A decree has been issued prohibiting the planting of Sakellaridis cotton in Egypt except in three Provinces, according to a cable from P. K. Norris, Cotton Specialist of the Foreign Agricultural Service in Cairo. In these three Provinces the acreage is to be limited to 40% of the present acreage. In 1929 the area in cotton was 1,912,000 acres, of which 880,000 acres were in Sakellaridis cotton. About 85% of the Sakellaridis acreage is in the three Provinces of Gharbiya, Beheira and Daqahliya.

India.

The third estimate of acreage and the first forecast of production of the Indian cotton crop is expected about the middle of December. The total area planted up to Oct. 1 was estimated to be 20,506,000 acres, compared with 20,812,000 acres planted at the same date last year, according to a cable received from the Department of Commercial Intelligence and Statistics at Calcutta.

Mexico.

The present cotton crop in Mexico is estimated to be 185,800 bales of 478 pounds net, according to a report from the International Institute of Agriculture at Rome. This is a decrease of 60,200 bales under last year's crop and 92,200 bales under the crop of 1928. The acreage this season is estimated to be 400,000 acres, a decrease of 92,000 acres under last season and 102,000 acres less than in 1928-29.

Brazil.

The prospects are for a slightly larger cotton crop than last season's crop of 550,000 bales of 478 pounds net, according to a report received from the United States Consul at Pernambuco in November.

China.

The present crop is expected to be somewhat larger than last season's crop of 1,752,000 bales of 478 pounds net, according to a cable received from Agricultural Commissioner Nyhus.

Acreage and production from countries reporting to date are as follows:

COTTON: ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1930-31. WITH COMPARISONS.

Compiled by the Foreign Service of the Bureau of Agricultural Economics from the latest available sources received up to Dec. 8 as to cotton acreage and production in foreign countries.

Item and Country.	*Average 1909-10 to 1913-14.*	1928-29.	1929-30.	1930-31.	*Percentage 1930-31 Is of 1929-30.*
Acreage—	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Per Cent.*
United States	34,152,000	45,341,000	45,793,000	45,218,000	98.7
India_a	19,049,000	21,700,000	20,812,000	20,506,000	98.5
Russia	1,569,000	2,261,000	2,560,000	3,768,000	147.2
Egypt	1,743,000	1,805,000	1,912,000	2,162,000	113.1
Uganda	58,000	699,000	684,000	725,600	106.0
Chosen (Korea)	146,000	503,000	459,000	463,000	100.9
Mexico	253,000	502,000	492,000	400,000	81.3
Greece	19,000	38,000	35,000	49,000	140.0
Spain	------	21,000	------	47,000	----
Alaouite (Syria & Lebanon)	------	9,000	17,000	37,000	217.6
Algeria	2,000	12,000	14,000	14,000	100.0
Bulgaria	2,000	13,000	13,000	14,000	107.7
Total above countries	56,993,000	72,904,000	72,791,000	73,403,000	----
Est. world total, excl. China	62,500,000	82,400,000	81,970,000	------	----
Production b—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Per Cent.*
United States	13,033,000	14,478,000	14,828,000	14,243,000	95.4
Russia	905,000	1,137,000	1,351,000	c1,950,000	144.3
Egypt	1,453,000	1,672,000	1,725,000	1,697,000	98.4
Mexico	187,000	278,000	246,000	186,000	75.6
Chosen (Korea)	20,000	150,000	138,000	152,000	110.1
Greece	13,000	15,000	12,000	25,000	208.3
Tanganyika	d8,000	23,000	23,000	18,000	78.3
Union of South Africa	e	10,000	8,000	12,000	150.0
Spain	------	3,000	3,000	9,000	300.0
Bulgaria	1,000	3,000	4,000	5,000	125.0
Algeria	f1,000	6,000	8,000	5,000	62.5
Total above countries	------	17,775,000	18,346,000	18,302,000	----
Est. world total, incl. China	------	26,100,000	26,200,000	------	----

Official sources and International Institute of Agriculture, except as otherwise noted.

a Second estimate incomplete. b In bales of 478 lbs. net. c Estimate reported by American Agricultural Commissioner Steere at Berlin. d Average for four years. e Less than 1,000 bales. f Average for three years.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that practically all cotton has been gathered and very little marketable cotton remains in the fields. There have been light rains during the week in many localities and temperatures have been moderate.

	Rain.	Rainfall.	Thermometer		
Galveston, Texn	1 day	0.02 in.	high 69	low 44	mean 57
Abilene, Tex	1 day	0.02 in.	high 66	low 32	mean 49
Brownsville, Tex	1 day	0.02 in.	high 82	low 50	mean 66
Corpus Christi, Tex		dry	high 76	low 48	mean 62
Dallas, Tex	1 day	0.01 in.	high 64	low 40	mean 52
Del Rio, Tex		dry	high 66	low 42	mean 54
Houston, Tex	1 day	0.01 in.	high 70	low 40	mean 55
Palestine, Tex	2 days	0.16 in.	high 66	low 38	mean 52
San Antonio, Tex		dry	high 70	low 38	mean 54
New Orleans, La	2 days	0.68 in.	high --	low --	mean 58
Shreveport, La	3 days	0.24 in.	high 63	low 42	mean 53
Mobile, Ala	2 days	0.62 in.	high 70	low 51	mean 57
Savannah, Ga	1 day	0.13 in.	high 70	low 36	mean 53
Charleston, S. C	? days	0.46 in.	high 71	low 36	mean 54
Charlotte, N. C	? days	1.69 in.	high 64	low 30	mean 47
Memphis, Tenn	3 days	0.58 in.	high 62	low 40	mean 50

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. 12 1930. Feet.	Dec. 13 1929. Feet.
New Orleans	Above zero of gauge	1.9	5.4
Memphis	Above zero of gauge	3.0	9.5
Nashville	Above zero of gauge	9.2	11.8
Shreveport	Above zero of gauge	22.1	7.5
Vicksburg	Above zero of gauge	10.4	19.1

RECEIPTS FROM THE PLANTATIONS.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations.*		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Aug—									
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
12	222,908	281,398	311,736	1,815,747	1,461,857	1,232,683	240,657	291,308	320,846

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 7,568,061 bales; in 1929 were 7,284,320 bales, and in 1928 were 7,146,523 bales. (2) That although the receipts at the outports the past week were 222,908 bales, the actual movement from plantations was 240,657 bales, stocks at interior towns having increased 17,749 bales during the week. Last year receipts from the plantations for the week were 291,308 bales and for 1928 they were 320,846 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1930.		1929.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 5	9,620,261		7,544,254	
Visible supply Aug. 1		5,302,014		3,735,957
American in sight to Dec. 12	339,135	9,989,599	453,501	10,211,859
Bombay receipts to Dec. 11	100,000	504,000	124,000	612,000
Other India shipm'ts to Dec. 11	19,000	165,000	9,000	243,000
Alexandria receipts to Dec. 10	50,000	728,900	60,000	850,200
Other supply to Dec. 10 * b	18,000	274,000	22,000	393,000
Total supply	10146396	16,963,513	8,212,755	16,046,016
Deduct— Visible supply Dec. 12	9,699,494	9,699,494	7,771,576	7,771,576
Total takings to Dec. 12 a	446,902	7,264,019	441,179	8,274,440
Of which American	298,902	5,125,119	310,179	6,138,240
Of which other	148,000	2,138,900	131,000	2,136,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,540,000 bales in 1930 and 2,223,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,724,019 bales in 1930 and 6,051,440 bales in 1929, of which 3,585,119 bales and 3,915,240 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 11. Receipts at—	1930.		1929.		1928.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	100,000	504,000	124,000	612,000	110,000	451,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1930	------	7,000	14,000	21,000	56,000	272,000	555,000	883,000
1929	6,000	6,000	19,000	31,000	22,000	233,000	296,000	551,000
1928	1,000	8,000	22,000	31,000	11,000	227,000	420,000	658,000
Other India:								
1930	------	19,000	----	19,000	34,000	131,000	------	165,000
1929	1,000	8,000	----	9,000	39,000	204,000	------	243,000
1928	1,000	4,000	----	5,000	29,000	141,000	------	170,000
Total all—								
1930	------	26,000	14,000	40,000	90,000	403,000	555,000	1,048,000
1929	7,000	14,000	19,000	40,000	61,000	437,000	296,000	794,000
1928	2,000	12,000	22,000	36,000	40,000	368,000	420,000	828,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports since Aug. 1 show an increase of 254,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 10.	1930.		1929.		1928.	
Receipts (cantars)—						
This week	250,000		300,000		300,000	
Since Aug. 1	3,655,979		4,239,870		4,855,860	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	53,141	----	64,429	----	71,452
To Manchester, &c.	7,000	52,818	9,000	75,114	8,500	85,366
To Continent & India	21,000	197,691	18,000	189,357	14,750	188,153
To America	----	2,308	----	42,536	300	65,566
Total exports	28,000	305,958	27,000	371,436	23,550	410,537

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Dec. 11 were 250,000 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. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison

	1930.			1929.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
Aug.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
22	10⅝@11⅝	9 3 @ 9 7	6.44	14¾@15¾	12 7 @13 1	10.32
29	10⅝@11⅝	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
12	8¾@ 9¾	8 5 @ 9 1	5.43	13½@14½	12 3 @12 5	9.47

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Japan—Dec. 4—Kuma Maru, 2,962	2,962
To Havre—Dec. 10—Middlemoor, 2,152; Minnesota, 25—Dec. 9—Lowther Castle, 2,372	4,549
To Dunkirk—Dec. 10—Middlemoor, 1,398; Minnesota, 844	2,242
To China—Dec 4—Kuma Maru, 1,237	1,237
To Rotterdam—Dec. 5—Gaasterdijk, 1,800	1,800
To Ghent—Dec. 9—Lowther Castle, 2,945—Dec. 10—Middlemoor, 1,240. Minnesota, 50	4,235
To Antwerp—Dec 9—Lowther Castle, 50	50
To India—Dec. 10—Fernlane, 2,852	2,852
To Bremen—Dec. 10—Minden, 2,272	2,272
To Rotterdam—Dec. 9—Ivar, 770	770
To Copenhagen—Dec. 9—Ivar, 100	100

	Bales.
NEW ORLEANS—To Liverpool—Dec. 3—Discoverer, 10,174—Dec. 8—West Hobomac, 4,742	14,916
To Havre—Dec. 9—Davenport, 4,079	4,079
To Manchester—Dec. 3—Discoverer, 2,600—Dec. 8—West Hobomac, 885	3,485
To Ghent—Dec. 9—Davenport, 1,050	1,050
To Bremen—Nov. 28—Pearlmoor, 9,489	9,489
To Genoa—Dec. 4—Monfiore, 6,821—Dec. 6—Liberty Bell, 1,200	8,021
To Copenhagen—Dec. 6—Ivar, 100	100
To Rotterdam—Dec. 6—Ivar, 200—Dec. 9—Davenport, 1,777	1,977
To Venice—Dec. 6—Liberty Bell, 1,650	1,650
To Japan—Dec. 6—Foylebank, 4,637	4,637
To China—Dec. 6—Foylebank, 2,000	2,000
To Maracaibo—Dec. 6—Convallaria, 200	200
To Antwerp—Dec. 1—Hagno, 323—Dec. 9—Davenport, 75	398
To Barcelona—Dec. 8—Lafcomo, 650	650
To Cristobal—Dec. 8—Iriona, 2	2
To Lapaz—Dec. 8—Iriona, 100	100
SAVANNAH—To Bremen—Dec. 5—Magmeric, 5,550	5,550
To Rotterdam—Dec. 5—Magmeric, 150	150
To Ghent—Dec. 5—Magmeric, 260	260
PENSACOLA—To Bremen—Dec. 5—Lekhaven, 450	450
To Liverpool—Dec. 8—West Madaket, 100	100
BEAUMONT—To Bremen—Dec. 6—Bayou Chico, 243	243
To Havre—Dec. 10—West Moreland, 500	500
To Dunkirk—Dec. 10—West Moreland, 100	100
NEW YORK—To Manchester—Dec. 4—Kabinga, 150	150
To Bremen—Dec. 5—Stuttgart, 100	100
CORPUS CHRISTI—To Bremen—Dec. 5—Nord Friesland, 1,490	1,490
To Barcelona—Dec 11—Lafcomo, 1,500	1,500
To Liverpool—Dec. 6—Domingo de Larrinaga, 1,504	1,504
To Manchester—Dec. 6—Domingo de Larrinaaga, 275—Dec. 9—Editor, 1,341	1,616
To Japan—Dec. 9—Aden Maru, 2,156	2,156
To China—Dec. 9—Aden Maru, 65	65
LOS ANGELES—To Manchester—Dec. 6—Pacific Grove, 100	100
To Liverpool—Dec. 6—Selma City, 200	200
To Bremen—Dec. 5—Schwaban, 250	250
MOBILE—To Japan—Dec. 6—Aden Maru, 714	714
To China—Dec. 6—Aden Maru, 450	450
HOUSTON—To Havre—Dec. 8—Middlemoor, 1,048—Dec. 9—Minnesota, 75; West Quechee, 1,477—Dec. 11—Niagara, 7,306	9,906
To Dunkirk—Dec. 8—Middlemoor, 491—Dec. 9—Minnesota, 2,256; West Queches, 4—Add'l Dec. 8—Middlemoor, 32	2,783
To Ghent—Dec. 9—West Quechee, 466—Dec. 8—Middlemoor, 535	1,001
To Japan—Dec. 10—Invincible, 7,528	7,528
To Rotterdam—Dec. 9—West Quechee, 166—Dec. 10—Tripp, 824	990
To China—Dec. 10—Invincible, 810	810
To Bremen—Dec. 9—Minden, 4,602—Dec. 10—Tripp, 5,521	10,123
To Canada—Dec. 9—Point Arena, 50	50
LAKE CHARLES—To Liverpool—Nov. 26—West Harshaw, 300	300
To Manchester—Nov. 26—West Harshaw, 133	133
To Havre—Dec. 2—West Moreland, 250	250
To Bremen—Nov. 30—Meanticut, 668	668
To Ghent—Nov. 30—Meanticut, 100	100
WILMINGTON—To Genoa—Dec. 11—Monstella, 5,100	5,100
TEXAS CITY—To India—Dec. 12—Fernlane, 1,144	1,144
	134,357

LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.
Sales of the week	21,000	20,000	21,000	17,000
Of which American	11,000	9,000	9,000	9,000
Sales for export	1,000	1,000	1,000	----
Forwarded	48,000	44,000	44,000	47,000
Total stocks	663,000	707,000	733,000	770,000
Of which American	288,000	343,000	357,000	389,000
Total imports	64,000	93,000	88,000	82,000
Of which American	47,000	79,000	46,000	56,000
Amount afloat	246,000	226,000	249,000	212,000
Of which American	78,000	148,000	172,000	140,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Dull.	Dull.	Quiet.	Quiet
Mid.Upl'ds	5.68d.	5.67d.	5.59d.	5.63d.	5.44d.	5.43d.
Sales	2,000	3,000	3,000	3,000	4,000	4,000
Futures. Market opened	Quiet, 1 pt. dec. to 2 pts. adv.	Quiet, 2 pts. dec. to 1 pt. adv	Barely stdy 9 to 12 pts. decline.	Quiet, 1 pt. dec. to 3 pts. adv.	Quiet, but st'dy, 5 to 7 pts. decline.	Sty. Unch. to 3 pts. Decline
Market, 4 P. M.	Steady, 2 to 3 pts. advance.	Barely stdy unch'gd to 2 pts. adv.	Quiet, 13 to 16 pts decline.	Barelystdy 2 to 4 pts. advance.	Barely stdy 11 to 14 pts decline.	Easy 1-2 points decline

Prices of futures at Liverpool for each day are given below:

Dec. 6 to Dec. 12.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	-- --	5.50	5.47	5.51	5.39	5.35	5.43	5.38	5.29	5.25	5.28	5.23
January (1931)	-- --	5.54	5.50	5.54	5.42	5.38	5.46	5.41	5.32	5.28	5.31	5.26
February	-- --	5.59	5.55	5.59	5.47	5.44	5.52	5.46	5.37	5.33	5.36	5.31
March	--	5.65	5.61	5.65	5.53	5.50	5.58	5.53	5.43	5.39	5.42	5.37
April	-- --	5.70	5.67	5.71	5.58	5.55	5.64	5.59	5.49	5.45	5.48	5.43
May	-- --	5.76	5.73	5.77	5.64	5.62	5.70	5.65	5.56	5.52	5.55	5.50
June	-- --	5.80	5.77	5.81	5.68	5.66	5.74	5.69	5.60	5.56	5.60	5.55
July	-- --	5.86	5.83	5.87	5.74	5.73	5.80	5.75	5.66	5.63	5.66	5.61
August	-- --	5.89	5.86	5.90	5.77	5.76	5.83	5.78	5.70	5.67	5.70	5.65
September	-- --	5.92	5.89	5.94	5.81	5.80	5.87	5.82	5.74	5.71	5.74	5.69
October	-- --	5.98	5.94	5.99	5.86	5.85	5.92	5.87	5.78	5.75	5.78	5.73
November	-- --	6.01	5.97	6.02	5.89	5.88	5.95	5.90	5.82	5.79	5.82	5.77
December	-- --	6.04	6.00	6.05	5.93	5.92	5.98	5.94	5.86	5.83	5.85	5.81

BREADSTUFFS

Friday Night, Dec. 12 1930.

Flour.—Even with feed prices firm, flour quotations were quite steady, despite some weakness in wheat. Canada did a good export business with the Orient. Later feed advanced. Flour exports, as wheat, July 1 to Nov. 1 this year, have been 21,500,000 against 20,000,000 last year and 16,600,000 the year before.

Wheat has been held up by the Farm Board, though export trade has been small, and at times Winnipeg has declined. Supplies, of course, are very large. On the 6th inst. prices were irregular, within very narrow bounds. It is said the Farm Board had advanced its supporting price to 81c. for new May. The weather was very favorable in the Southwest. The subsoil moisture is said to have been the most abundant in years. Also there was some pressure of contract deliveries as well as weakness in the Northwest, a very poor response of foreign markets to the bullish rains in Argentina and Australia, where harvesting was under way. Russian wheat in store and unsold in England is said to be abundant. Export demand was small. Receipts were larger, especially in Canada. Winnipeg was very sensitive to all this. Prices ended 1¼c. lower to ⅛c. higher. On the 8th inst. fluctuations were very narrow, under the control of the Stabilization Board, closing generally unchanged to ¼c. higher. Winnipeg ended ⅜ to ⅝c. higher. Liverpool ended ⅞ to 1½d. lower, with buyers abroad holding off. Buenos Aires closed for a holiday. The world's shipments were about 16,500,000 bushels, and there was a decrease in on-passage stocks of around 2,500,000 bushels. Evidently there is heavy consumptive demand abroad. The Department of Agriculture stated that probably 236,000,000 bushels of wheat would be used this season in feeding both by growers and manufacturers of feeds, adding that 60,000,000 bushels had already been used by growers for feeding up to Nov. 15. This is, of course, an important potential demand. The United States visible supply decreased last week 4,769,000 bushels against 2,112,000 last year; total, 190,791,000 bushels against 182,490,000 a year ago. It was said, on the 8th inst., that traders had been selling July wheat freely for several days, and the market is said to be oversold. With the Farm Board picking up the old and new May and holding the market around the 81c. level, there is less disposition to sell it short, and the average trade is afraid to buy it.

On the 9th inst. prices ended ⅛ to ⅞c. higher, with Farm Board support apparent at 81c. for old May and 81½c. for new. Trading was light, and many operators were trading in corn rather than in wheat, which seemed stabilized for the time being beyond a chance of paying fluctuations. Liverpool closed ¼ to ⅜d. higher, due partly to an estimate of 168,000,000 bushels on the Australian crop this year, or 47,000,000 less than recent official totals. Winnipeg was steady, partly owing to a change in marketing methods by the pool, whose foreign office will be discontinued. Some export business in Manitobas was reported, but it was not large. Receipts at domestic markets were very moderate. The cash demand was good and premiums firm. On the 10th inst. prices ended unchanged to ⅛c. lower, with the Farm Board overawing the bears. But Winnipeg closed 1⅛ to 1¼c. lower, and Buenos Aires late in the afternoon was 2 to 2¼c. lower. Buenos Aires felt lower exchange and increasing receipts in the Northern part caused lower cash markets. Liverpool reported pressure of Argentine wheat. Larger shipments of new Argentine wheat are expected soon. Big stocks and poor exports are the underlying features in this country. On the support of the Farm Board holds the price.

May advanced to 82¼c., whereas it had been supposed that 81c. was the pegged price. At the advance of 1¼c. selling set in which caused a reaction, leaving final prices ⅛c. off to ¼c. up. Minneapolis advanced on reports of buying of May there by the Farm Board. Liverpool closed unchanged. Buenos Aires was ½c. lower at midday. Some unfavorable threshing returns were received from Argentina. Heavy rains occurred in parts of that country. Export business was quiet. Canada is more optimistic. Closing of Lake navigation on the Lakes occurred at midnight on the 10th. There was a cargo of 160,000 bushels of oats and 110,000 bushels of corn loaded out of Chicago for Georgian Bay, as the last shipments before the official closing of navigation.

Chicago wired: "There will be quite a sharp reduction in wheat acreage next year. In view of the curtailment in the crop of 1930 the cut in 1931 will be significant. The reduction in winter wheat acreage this fall is placed at 4%, and there will be a still greater cut in spring wheat. Nat. C. Murray says the decline will amount to 5%, and he has information from Montana and some of the other Northern States which indicate a still more radical curtailment. He also has definite reports showing some curtailment in Argentina, Australia, and India. Take it all together, movement of farmers to raise less wheat is gathering force." Now wheat is reaching Northern markets of Argentina in larger quantities, and offerings are increasing. Shippers are quoting Rosafe 63½ pounds wheat freely at 69¾c. per bushel c.i.f. England. New Australian wheat is selling in England equivalent to 80⅛c. per bushel for January shipment.

To-day prices ended unchanged to ¼c. higher at Chicago and 1c. lower at Winnipeg. Fluctuations were small. Export sales were 600,000 bushels. Credits may be established between London and China, it is said, which will help the sale in China of Canadian wheat. Bradstreet's North American exports for the week were 6,846,000 bushels against 5,350,000 last year. It looks like world's shipments for the week of 12,249,000 bushels. Final prices show an advance for the week of ⅛ to ½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	92	93¼	93¼	93¼	93⅛	93⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	77⅛	77¼	77¼	77⅜	77½	77⅜
March delivery	78⅝	78⅞	79⅛	79¼	79¼	79¼
May delivery	81	81⅛	81	81⅛	81⅛	81⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	58½	59⅛	60	58½	57¼	56¼
May delivery	63⅜	63¾	64	63	61⅞	60¾
July delivery	65	65⅜	65⅝	64⅝	63⅜	62⅛

Indian corn has declined with better weather, larger receipts, and long liquidation. On the 6th inst. prices declined 1¾ to 2c., or some 3½ to 4c. in two days. Chicago was to receive 254 cars on the 8th inst. Buenos Aires declined ¾c. It looked like a larger crop movement impending at the West, and the feeling was uneasy over this matter, though some expressed the opinion that the receipts would not prove burdensome. On the 8th inst. prices ended ½ to 1c. higher, despite large receipts. Chicago's stock decreased, which is something unusual at this time. The United States visible supply last week increased 2,000 bushels against 597,000 in the same week last year; total, 6,975,000 bushels against 3,864,000 last year. The cash demand from elevators, shippers and industries was good. The weather was favorable for the movement. Some were buying on all sharp declines, as they believe the turning point is near at hand and that the present receipts will not last long. Unless there is a substantial increase in stocks during the next 30 days, there will be light stocks with which to go into the spring months.

On the 9th inst. prices ended ⅛ to ⅜c. net higher after active trading, corn being an increasingly popular venture because of the extreme narrowness of the wheat market. The weather was highly favorable. But the cash demand was better. Country offerings were smaller. The industries, shippers and elevators continued to buy freely. Besides, there is a large cross-country movement to feeding sections. The smallness of stocks in all positions seems to insure a steady cash demand. On the 10th inst. corn was very active, but quite irregular. At one time 1c. higher, there was a break from the high later of 2½ to 3c., ending 1⅝ to 2⅛c. net lower. Deliveries were 205,000 bushels on December. A report was current that a cargo of Argentine corn had been bought for May delivery at Montreal at a price said to be equal to about 53c. a bushel delivered. The weather was fine. Kansas City reported a very good demand for cash corn over the Southwest. A good demand from feeders still prevailed in the Eastern territory. The forecast was for unsettled weather.

On the 11th inst. prices closed unchanged to ¾c. lower, with wheat dull, the weather good, and December deliveries 197,000 bushels. Country offerings were small. Cash demand was good from the East. Argentine shipments for the week were 4,803,000 bushels. Current sentiment leaned to the buying side, but wheat at Chicago was a damper. Omaha wired, Dec. 12: "Better shipping demand for corn, with good sales made in all directions, basis here yesterday half better and look for further improvement to-day. To-day prices closed 1c. lower. Receipts at the Northwest fell off. But Winnipeg became weaker. The technical position was weaker. On the decline there was some good buying. The cash basis was unchanged to ½c. higher. Final prices show a decline for the week of 3½ to 4¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	91¼	91¾	91¾	90⅛	90⅝	89⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	73	73⅜	73¾	72⅛	72⅛	71⅛
March delivery	76⅜	77¼	77⅜	75¼	74⅝	74
May delivery	78¼	78⅞	79¼	77⅜	76¾	76

Oats declined with corn, but selling was well taken. On the 6th inst. prices declined ⅞ to 1⅛c., with other grain lower and a certain amount of liquidation. On the 8th inst. prices were lower early, but closed ¼ to ½c. higher, with a good cash demand. Receipts were a little larger, but they were readily taken. Farmers do not seem to be offering freely. The United States visible supply decreased last week 336,000 bushels against 33,000 last year; total, 27,933,000 bushels against 27,501,000 a year ago. On the 9th inst. prices closed ⅛ to ¼c. higher, with a good cash demand and the country movement was small. About 450,000 bushels of oats were shipped out from Chicago by lake to the East after having been received on December contracts. On the 10th inst. prices closed ¾c. lower, following other grain. On the 11th inst. prices closed ½c. lower, with other grain down. To-day prices closed ¼ to ½c. lower, affected by other grain. The cash demand was pretty good. Final prices show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47½	47½-48	47½-48	47-47½	47-47½	47-47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	35	35⅞	35⅝	34⅞	34⅜	34⅛
March delivery	36⅛	36½	36⅝	35⅞	35½	35⅛
May delivery	37	37½	37⅝	37	36⅝	36

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	27¼	28	28⅜	27⅝	26¾	26⅛
May delivery	29⅞	30	30½	29⅞	29⅜	28¾
July delivery	30⅜	30¾	31⅜	30¾	30¼	29⅝

Rye declined with prices near the importation point from Canada, but the cash demand has been good. On the 6th inst. prices fell 1½ to 1¾c., with wheat. Chicago wired that two cargoes held here of 600,000 bushels or more were sold in the last few days, and it is said that this rye will in all probability be delivered against December contracts. Snow wired: "In North and South Dakota and Minnesota the acreage seeded to winter rye is 19% less than the area harvested last season. These States have about one-half the total rye acreage, so that their present situation indicates a material decrease in total rye acreage seeded for the 1931 crop. The area harvested in the three States this year was 1,733,000 acres, while that seeded this fall is only 1,402,000." On the 8th inst. prices ended ½c. higher. December deliveries were still small. Rye is considered relatively cheap. This explains the brisk demand from industries and feeders. The United States visible supply decreased last week 598,000 bushels against 305,000 last year. The total is 15,940,000 bushels against 11,564,000 last year.

On the 9th inst. prices ended at a rise of 1¼c. December was especially firm, with the deliveries small, while there is a good-sized long interest on which it is supposed deliveries will be required. On the 10th inst. prices closed ⅞ to 1¼c. lower, in sympathy with a decline in wheat. On the 11th inst. prices ended unchanged to ⅜c. lower. To-day prices ended ¼ to ½c. lower, easing with other grain, though at one time quite steady. Final prices show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
December delivery	46¾	47⅜	48⅝	47¾	47⅜	47
March delivery	47½	47⅞	49	48	47¾	47½
May delivery	47½	48	49¼	48	48	47½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b., new	96⅝	No. 2 white	47@47½
No. 2 hard winter, f.o.b.	93⅜	No. 3 white	44½@45
		Rye—No. 2, f.o.b. New York	44⅞
Corn, New York—		Chicago, No. 1	nom
No. 2 yellow, all rail	89⅝	Barley—	
No. 3 yellow, all rail	87⅞	No. 2 c.i.f. New York, dom.	60⅞
		Chicago, cash	47@70

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	$2.20@ 2.25
Soft winter straights	4.15@ 4.50	Corn flour	2.20@ 2.25
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 3826.

WHEAT SURPLUS REDUCED BY HEAVY FEEDING—PROBABLE SUPPLY AND CONSUMPTION.—A total of 236,000,000 bushels of wheat will be fed to livestock this crop year compared with 90 million last year, if the intentions of farmers, feed manufacturers, and commercial poultrymen are carried out according to reports as of Nov. 15 to the U. S. Bureau of Agricultural Economics made public on Dec. 8. This is the first survey to include wheat fed by non-growers and used in the preparation and manufacture of feeds in addition to that fed on farms where grown. It is based on the answers obtained from 190,000 questionnaries sent to farmers and 63,000 questionnaires sent to mills and elevators, commercial poultrymen and other users of wheat.

Wheat growers intend to feed 182,400,000 bushels compared with 57,800,000 bushels last year. Other farmers, manufacturers of feed, and commercial poultrymen, who used a total of 32,100,000 bushels last year have used and expect to use a total of 53,600,000 bushels this crop year. Reports from wheat growers indicate that they had fed 60,700,000 bushels up to Nov. 15 and that they intended to feed an additional 121,700,000 bushels.

The extent to which farmers and others will carry out their expressed intentions to use wheat for feed will be determined by the relationship of wheat prices to prices of feed grains, expecially corn. The supply of corn, oats, barley and grain sorghums this year is about 10% or 10 million tons below 1929 and the supply of hay is 13% or 15 million tons below 1929. The increased use of wheat for feed this year will amount to about 4 million tons, if 236,000,000 bushels of wheat are fed.

The current low prices of wheat, feed grains and commercial feeds relative to prices of both livestock and livestock products are resulting in unusually heavy feeding, considering feed supplies. The porportion of hogs marketed to date has been less and live weights have been heavier than would be expected following a very short corn crop.

The supply of wheat for the 1930-31 season is estimated to be 1,115,000,000 bushels. Allowing for the indicated amount to be fed to livestock, for seed requirements, for 500 million bushels to be manufactured into flour for domestic use, and for the 70 million bushels already exported, a balance of 230 million bushels would be available for export during the remainder of this season and for carryover into the next. A similar computation as of Dec. 1 1929 would have indicated a surplus remaining for export and carryover of 303 million bushels, but exports for the remainder of the season and the carryover amounted to 338 million bushels, or 35 millions more than the indications. This discrepancy may be due to duplication or errors in the various items of supply and distribution.

In the past season (1929-30) the net exports of wheat and flour amounted to 140 million bushels, of which 76 million was exported by Dec. 1 and 63 million in the remainder of the season. The net exports from July 1 to Dec. 1 1930 amounted to 70 million bushels. With the present relation of domestic prices to foreign market prices, the exports of wheat have been greatly reduced. The present price relations may not continue through the remainder of the season and doubtless some wheat and flour will continue to be exported to our regular customers, even if prices in the United States should continue somewhat out of line with prices in foreign markets.

Should farmers carry out their present intentions, in feeding wheat, the carryover at the end of the present season is likely to be lower than on July 1 1930.

WEATHER REPORT FOR THE WEEK ENDED DEC. 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 9, follows:

The cold weather in the more eastern States at the beginning of the week gave way rapidly to much warmer conditions, and generally mild temperatures prevailed thereafter. On the morning of Dec. 4 a moderate depression was central over Texas, moving thence in irregular form northeastward over the Ohio Valley, with a second center passing over the

South Atlantic States. These were attended by widespread rainfall east of the Great Plains, with substantial amounts in some dry sections. The latter part of the week had mostly fair weather and moderate temperatures.

The table on page 3 shows that the week, as a whole, was warmer than normal over nearly all sections of the country. The weekly mean temperatures were slightly subnormal in the Southeast, with deficiencies as much as 4 deg. locally, while a limited area in the interior of the far West, including principally Idaho and Utah, had decidedly cold weather. In most of the South about normal warmth prevailed, but from the Ohio Valley, northern Arkansas, and Oklahoma northward temperatures were decidedly high for the season, with the plus departures from normal ranging generally from 3 deg. to as much as 14 deg. Some marked contrasts in temperatures are shown in the Northwest, with abnormal warmth in eastern Montana and northern Wyoming and decidedly subnormal west of the Divide.

In the East freezing weather occurred as far south as the coast of North Carolina and to central Georgia, but in central districts the line of freezing extended only to extreme southern Illinois, southern Missouri, and central Oklahoma. Minimum temperatures of zero, or lower, were confined to a limited area in the interior of the Northeast and a few localities along the northern border to the westward. The lowest reported was 12 deg. below zero at Devils Lake, N. Dak., on Dec. 3.

The table shows also that more or less precipitation occurred over practically the entire eastern half of the country. The amounts were mostly substantial in the Southern States, and were generous in the Atlantic area northward over Virginia, West Virginia, and western Pennsylvania. From eastern Maryland northward the amounts were mostly light, but were moderate in the Ohio and Mississippi Valleys. Over the western half of the country little or no precipitation occurred, except in the Pacific Northwest.

The mostly mild temperatures, considerable sunshine, and generous rains in some dry sections made a favorable week for agricultural interests, including seasonal farm operations. There was more or less interruption by rains to outside work in the Southern States, and melting snows in parts of the Great Plains retarded the gathering of outstanding corn, but otherwise the usual farm activities progressed, with considerable plowing in interior valleys.

The prevailing warmth rapidly cleared the snow cover from the north-central section of the country and at the close of the week very little remained on the ground east of the Rocky Mountains. The mild temperatures and the opening of much range allowed livestock to graze freely in the northern and northwestern Great Plains and also in some Rocky Mountain districts, resulting in the saving of much feed. Hardy truck crops did well in most Southern States, but it was rather too cool for tender varieties in Florida.

Generous rains of the week were very beneficial in Virginia, West Virginia, and western Pennsylvania in conditioning the soil and largely relieving the water shortage in those sections. They were only moderate rather generally in the Ohio Valley, and while helpful in maintaining good condition of top-soil moisture, more rain is needed for the subsoil, with the water supply still low in many places. The rains were insufficient for material penetration also from eastern Maryland northward over eastern Pennsylvania and New York. In nearly all sections between the Mississippi River and Rocky Mountains the soil is well supplied with water.

SMALL GRAINS.—Light to moderate rains in the Middle Atlantic States were very beneficial for winter grains, as well as in conditioning the soil for plowing in many localities. Winter wheat is maintaining fair to good condition in the Ohio Valley, although the subsoil is still dry. Progress and condition were good to excellent over most of the southwestern grain districts, with sufficient moisture for present needs. Plowing and seeding were checked in Oregon, but most of the wheat belt of Washington was snow-covered, with the ground generally unfrozen.

The Weather Bureau furnishes the following resume of the conditions in the different States.

Virginia.—Richmond: Cold, with freezing to coast, and some injury to truck first part; warmer latter part of week. Generous, general rains middle of week beneficial for winter grains and pastures and for condit oning soil for winter plowing. Favorable for marketing tobacco. Water coarses improved slightly, thoufh streams continue very low.

North Carolina.—Raleigh: Temperatures varied considerably below and above normal; general rain on two days. Still some corn and scattered fields of cotton to gather. Small grains, cover crops, and hardy truck doing fairly well.

South Carolina.—Columbia: Winter cereals doing very well, with slow germination of late plantings, due to cold nights. Recent rains good for plowing and further small-grain planting. Hrady truck is generally vigorous. Outside work mostly chores and hog killing.

Georgia.—Atlanta: Moderately cold, with one day of general rain. Harvesting crops practically all completed and very little farm work necessary. Rye, wheat, and oats continue to look well. Fall truck excellent.

Florida.—Jacksonville: Cold, with deficient sunshine; moderate rains, needed locally in central and on pine lands of south, but soil moisture ample in north. Cold for tender truck, but benefited cabbage, lettuce, celery and citrus fruits. Oats doing well. Potato planting begun in Federal Point District. Farm work backward.

Alabama.—Montgomery: Temperatures averaged somewhat below normal; rainfall general middle of week. Little farm work accomplisned. Harvesting corn practically finished. Sowing oats progressing slowly; some up and doing well. Condition of remaining truck crops mostly fair. Pasture fair progress in coast section.

Mississippi.—Vicksburg: General rains Thursday to Saturday, heavy to excessive in numerous southern and interior localities. Progress of seasonal farming activities fair.

Louisiana.—New Orleans: Favorable for crops and farm work, except heavy rains Thursday caused some interruption of work. Sweet potatoes mostly dug. Rice threshing continues in a few fields. Cutting and grinding sugar cane making mostly good progress. Oranges and truck being shipped.

Texas.—Houston: Mostly moderate temperatures; lignt to heavy rains, except none in extreme west and northwest. Picking cotton now consists mostly of pulling and scrapping and confined to west and northwest. Progress and condition of pastures, wheat, and oats good to excellent. Hardy truck and citrus good. Winter plowing delayed by rain.

Oklahoma.—Oklahoma City: Seasonable temperatures. Field work, plowing, and gathering remnants of cotton and corn suspended account heavy rains, except in northwest where rainfall light. Progress and condition of winter wheat generally good to excellent. Winter grain pastures in good condition. Lvestock generally good.

Arkansas.—Little Rock: Favorable for farm work first and last of week; too wet in most portions remainder of time. Some plowing, hauling, and butchering, but dirt roads very bad. Cotton picking completed in most portions; still picking in some central and eastern sections. Very favorable for wheat, oats, meadows, pastures and winter truck.

Tennessee.—Nashville: Freezing weather first of week preceded decided thermal rise, attending moderate to heavy rain. Progress of wheat, oats, rye and barley generally favorable. Stock continues in good condition.

Kentucky.—Louisville: Temperatures low to moderate. Slow growth of grains and grass; some rye pastures good. Moderate to fairly heavy rain middle of week, with practically no run-off; good catch in cisterns and some in creek pools afforded temporary relief of shortage for livestock. Favorable for handling tobacco. Corn gathering mostly finished.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 12 1930.

The traditional year-end dullness in producing channels, intensified by the condition of economic depression, which in this week have included emphatically bearish developments in the financial community, has not prevented a steady stream of orders for small lots. This is due to the narrow basis on which buyers have calculated their needs for the holiday season, which has revealed a deficiency in supplies in numerous instances, and has stimulated a greater than usual call for goods for the holiday trade. This fact applies to linen and wool goods, as well as to cotton silk and rayon lines. Weakness in raw cotton, coupled with the general conditions referred to above, has helped to bring out the underlying easier trend in gray goods which in recent seasons has persistently recurred with periods of particularly restricted activity. November cotton goods statistics were less favorable, compared with those of the previous more active two months, but the tendency is to regard them principally as a reflection of an intermediate period of quietude which it is expected will presently give way to revived demand. Despite recent 60-day guarantees of prices by large producers of rayons, renewed irregularity has come to light in the markets for those fabrics. A fair business is reported to be going forward on dull luster products, with some improvement cited in the demand for weaving yarns, but rayons as a whole are no exception to the December tradition of sharply curtailed activity. Foreign conferences between the great producers of America and Europe are a source of hope that definite plans for systematic regulation of output will soon be put before the trade.

DOMESTIC COTTON GOODS.—Cotton goods statistics for November, in line with the expectations of most close observers of the market, failed to provide the distinctly favorable comparisons visible in the Association of Cotton Textile Merchants' figures for the previous two months. As a result of the sharp falling off in demand following the spell of brisk activity which began in September, sales were cut nearly in half in November, as compared with October, and while production ran under that of the previous month, stocks-on-hand increased slightly, while unfilled orders registered a 5% decrease. However, while this is a step in the wrong direction, it is not apparently a source of much apprehension at present, as the slight impairment the statistical position registered does not cancel more than a small proportion of the sharp improvement recorded during the preceding period. The volume of unfilled business remains substantial (though, of course, leaving much to be desired in comparison with other similar periods), and with a more or less general disposition to regard the current pronounced lull in buying as temporary, it is thought that the trade is still in a position to continue gradually to improve as demand revives again. That is, of course, provided curtailment remains in observance. Meanwhile prices have continued to tend easier in the gray goods market, partly reflecting weak raw cotton and the pessimistic financial atmosphere. Print cloths have been available at concessions from time to time, and it has been rumored that brown sheetings were offered under the market. Severely restricted business in the duck division has helped to swell accumulations of goods there, with consequent efforts on the part of producers to move goods at reductions, though certain specialties are said to be more happily situated. The supply of most staples is now sufficient to meet most demands for prompt delivery. Fine goods producers are the recipients of somewhat more inquiry for future delivery, with some business on a low scale of prices being done on staple and semi-staple lines. Print cloths 27-inch 64x60's constructions are quoted at 4c., and 28-inch 64x60's at 4¼c. Gray goods 39-inch 68x72's constructions are quoted at 6⅛-6¼c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—Conditions in woolens and worsteds markets continue to reflect the prevalent industrial depression, with the industry as a whole still running at about 50% of single shift capacity. The women's year division is in the middle of the usual December lull, though dress goods for spring and fall continue to be called for, reflecting the remarkable popularity which they have achieved this year, entailing intensive production schedules on the part of certain mills. Production in the men's wear division continues to gain, with an improved demand for spring worsteds and a considerable volume of tropical worsteds moving out of primary channels. Demand for overcoatings and topcoatings has fallen off sharply, on the other hand, and while it is expected that a sharp drop in temperature would prove immediately stimulating, prospects that such expanded demand would cover a protracted period are not generally regarded as bright. Producers are in fact greatly disappointed in the season in overcoatings, and while it is hoped that some stocks on hand will be disposed of with the advent of cold weather, without recourse to offerings at reduced prices, it is also feared that substantial quantities may have to be moved at a sacrifice. Occasional bright spots in the trade include certain fine crepes, and semi-staple worsted suitings at from $1.75 to $2.25 per yard.

FOREIGN DRY GOODS.—A brisk demand for novelties for the Christmas trade has been the feature of recent business in linens. Household linens generally, however, have not been accorded any expansion in demand, partly owing to competition from cotton goods which are "linen finished," it is said. Buyers are at present sampling dress goods and suitings, and it is expected that the former will prove sales-leaders after the turn of the year. New lines intended to go into clothing for the winter resorts are in a particularly wide assortment, and it is hoped will attract substantial buying by about February. Burlaps are quiet and slightly easier. Light weights are quoted at 3.75c., and heavies at 5.15c.

State and City Department

NEWS ITEMS

Arizona.—*Results of Voting on Constitutional Amendments.*—Under date of Dec. 1 we are informed by I. P. Fraizer, Secretary of State, as to the following results of the voting on the proposed constitutional amendments at the general election on Nov. 4; detailed in V. 131, p. 1590:

Equal pay for each member of the same court or board or commission (100-101): yes, 31,022; no, 20,168.
Voters upon bond issues or special assessments to be real property taxpayers (102-103): yes, 31,314; no, 20,867.
Legislature re-districting (104-105): yes, 18,406; no, 27,003.
Citizens or wards of the United States to be employed upon public works (106-107): yes, 35,387; no, 18,560.
State highway bond issue (108-109): yes, 21,678; no, 33,454.
Automobile tax exemption (110-111): yes, 20,505; no, 37,942.

Connecticut.—*Additions to List of Legal Investments.*—Bank Commissioner Lester E. Shippee on Dec. 1 added the following bonds to the Nov. 1 list of legal investments for savings banks and trust funds, given in full in V. 131, p. 3562:

Pacific Gas & Electric Co.—First and refunding 6s, 1941; 5½s of 1952; 5s of 1955 and 4½s of 1957.

Florida.—*State Supreme Court Upholds Constitutionality of Bond Voting Amendment.*—In an opinion handed down on Dec. 5 the Supreme Court held constitutional the amendment to the State Constitution approved by the voters on Nov. 4—V. 131, p. 3396—which provides that no bonds may be issued by a municipality without the approval of a majority of votes cast in an election in which a majority of freeholders of the municipality participate (see V. 131, p. 1286). The suit in question involved a $344,000 issue of refunding bonds of the city of Miami which had been validated by an order issued on Nov. 12 by Circuit Court Judge Paul D. Barnes. The case was brought to the Supreme Court by Attorney-General Fred H. Davis in order to test whether the amendment applied to the issuance of refunding bonds as seemed to be indicated by the text of the amendment. The decision of the court was that the amendment does not require the approval of the voters for the issuance of refunding bonds. This ruling affects many municiplaities, particularly Miami and Jacksonville, they having already scheduled sales of refunding bonds.—V. 131, pp. 972 and 3740.

Hemphill, Texas.—*Court Places Town in Receivership.*—Recent press dispatches report that the United States District Court in Houston has issued an order on petition of the Brown-Crummer Co. of Wichita (Kans.), municipal bond dealers, placing the above-named municipality in the hands of a receiver. It is stated that the investment company holds $60,500 in bonds of the town upon which int. is overdue. The receiver appointed by District Judge J. E. Hutcheson is J. J. Watson.

Indianapolis, Ind.—*Reduction of Tax Levy Held Illegal by Court.*—On Dec. 5, James M. Leathers, Superior Court Judge, held that the State Board of Tax Commissioners had no legal justification for their action in lowering the city tax levy one cent for the coming year and granted an injunction restraining the carrying out of the Tax Board's order, reports the Indianapolis "News" of Dec. 5, which reads as follows:

Holding that the action of the State Board of Tax Commissioners in reducing the Indianapolis city tax levy one cent for next year was illegal, Judge James M. Leathers, in Superior Court, room 1, Friday granted an injunction preventing enforcement of the tax board's order.

The decision was made at the close of arguments in the case, in which Edward H. Knight, city corporation counsel, asserted that the State tax board had failed to point out the items which should have been eliminated and that he had failed to find any items which could be eliminated.

Louis B. Ewbank, attorney for 10 taxpayers who asserted that city officials were "juggling" the gasoline tax money to evade the State budget law, and in whose behalf an intervening petition was filed Wednesday, said the city has not made even a "remote attempt" to comply with the State budget law.

Judge Leathers said the city was entitled to a perpetual injunction to restrain the board from lowering the tax levy.

Francis S. Coleman, deputy city controller, had testified the city had no money in its budget for street repair and maintenance. The city attempted to show that reduction of the tax levy would eliminate its money for street repair and maintenance.

The effect of the decision will be to add one cent to the rate fixed by the tax board, which was $1.08 for each $100 of taxable property. Attorneys for the city did not attack the action of the board in reducing the city sanitary levy of one cent. The rate, therefore, will be $1.09 for each $100 instead of the $1.10 of this year.

Jacksonville, Fla.—*Suit Filed Testing Legality of Refunding Bonds.*—A suit was recently filed in the Circuit Court of Duval County to test the legality of the scheduled $2,000,000 refunding bond issue—V. 131, p. 2927 and 3740—on the ground that the issue was not ratified by a vote of the people, as required by the constitutional amendment recently approved—V. 131, p. 1286, 3396. The action was outlined in the Nov. 27 issue of the Florida "Times-Union" as follows:

"Validation of the city's proposed $2,000,000 refunding bond issue will not be accomplished to-morrow without at least the semblance of a fight. City Attorney Austin Miller said yesterday:

"A suit testing the legality of the issue has been filed in Duval circuit court, he said, the objection being based on the Nov. 4 amendment to the State Constitution, which declares that all bond issues must be approved by an election in which more than half of the registered freeholders participate.

"A reply to the suit was filed in Duval circuit court yesterday setting forth that the amendment excludes refunding bonds. Were it not for an alleged typographical error that crept into the ballot used in the last general election, the city attorney said there would be no question as to the legality of issuing refunding bonds without a freeholders' election."

Kansas.—*Proposed Constitutional Amendments Defeated.*—At the general election on Nov. 4 the voters rejected the two proposed amendments to the Constitution, the first on income tax amendments and the second relating to the pay of the legislators, described in V. 131, p. 1286, reports E. A. Cornell, Secretary of State. The official returns on the propositions are given as follows: tax question, "For" 228,175 and "Against" 263,600. Pay increase of members of the Legislature: "For" 132,002 and "Against" 325,008.

Oakland County (P. O. Pontiac), Mich.—$2,730,000 *Sewer Bonds Held Invalid.*—On Nov. 28 Circuit Judge Frank L. Doty handed down an opinion holding that $2,730,000 bonds, issued in 1929 for construction of one of the biggest drain projects in the county, were null and void. Drain Commission Arthur W. Spencer is expected to take an immediate appeal to the State Supreme Court. The validity of the 1929 amendments to the drainage laws of Michigan was recently upheld by the State Supreme Court.—V. 131, p. 2927. The Lansing "Journal" of Nov. 28 carried the following report on the decision:

In an opinion handed down Friday by Circuit Judge Frank L. Doty it was held that $2,730,000 of Oakland County drain bonds are null and void. They were issued in 1929 for construction of the Southfield storm sewer drain, one of the biggest drain projects ever undertaken in the County. The Court issued a permanent injunction against any attempt being made to assess plaintiffs in three civil suits for any part of the cost of the drain.

Suits were brought by Leonard B. Kinner and 17 other property owners assessed for part of the cost of the drain; Houseman Spitzley Corp., owners of lands in the district by Oak Park village which drew a portion of the assessment.

It is expected Drain Commissioner Arthur W. Spencer who was defendant in all three suits, will take an immediate appeal to the Michigan Supreme Court.

Judge Doty holds there is no provisions in the State drain law under can build a sewer. The Southfield drain was intended as both a sewage and storm water outlet for a large area in the southern part of the County.

State Tax Commission Increases County Tax Values.—On Dec. 9 the State Tax Commission raised the valuation figures on the county, acting on the petition submitted by the City of Pontiac, from $381,411,021, the figure set by the Board of Supervisors, to $482,639,839, reports the Detroit "Free-Press" of Dec. 10. The valuation of Pontiac is said to have been increased to $155,129,573, about $25,000,000 higher than the Board's original figure.

Richmond County (P. O. Augusta), Ga.—*School Bond Issue Before Court of Appeals.*—We are advised by Lawton B. Evans, Superintendent of the Board of Education of Augusta, that a $1,000,000 bond issue for school purposes in the above county was validated, but the issue is being contested in the courts. He informs us that the Superior Court of Richmond County ordered the bonds validated but the intervenors took the matter to the State Court of Appeals, at which the case has been argued but no decision has been handed down. Mr. Evans states that a conclusive ruling is expected about the middle of December.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*MATURITY.*—The $100,000 issue of 5% semi-annual water refunding bonds that was purchased at par by the Citizens National Bank of Abilene—V. 131, p. 1450—is due on Sept. 1, as follows: $1,000, 1931 to 1935; $2,000, 1936 to 1940; $3,000, 1941 to 1945; $4,000, 1946 to 1950, and $5,000, 1951 to 1960, all incl. Interest payable on March and Sept. 1.

ADAMS TOWNSHIP, Morgan County, Ind.—*BOND OFFERING.*—S. H. Gash, Trustee of Adams school and Adams civil townships, will receive sealed bids until 11 a. m. on Dec. 27 for the purchase of $50,000 4½% bonds, divided as follows:

$26,000 Adams School Township bonds. Denom. $812.50. Due $812.50 on June 27 and Dec. 27 from 1932 to 1947 incl.
24,000 Adams Civil Township bonds. Denom. $750. Due $750 on June and Dec. 27 from 1932 to 1947 incl.

Interest on each issue is payable semi-annually.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—The two issues of bonds aggregating $130,000, offered for sale on Dec. 9—V. 131, p. 3564—were purchased by D. W. Brewer & Co., of Minneapolis, as 6s, paying a premium of $700, equal to 100.53, a basis of about 5.93%. The issues are divided as follows:

$100,000 drainage refunding bonds. Due in from 5 to 15 years.
30,000 refunding bonds. Due in from 3 to 20 years.

ANGOLA, Erie County, N. Y.—*BOND OFFERING.*—E. J. Schlender, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 15 for the purchase of $10,000 not to exceed 6% int. coupon or registered street impt. bonds. Dated July 1 1930. Denom. $500. Due $500 on July 1 from 1931 to 1950 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & J.) are payable at the Bank of Angola, in Angola. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

ASHLAND, Schuylkill County, Pa.—*BOND OFFERING.*—E. K. Lessig, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $26,000 4¼% coupon street impt. bonds. Dated Dec. 1 1930. Denom. $1,000. Due $2,000 on Dec. 1 from 1931 to 1943 incl.; optional after Dec. 1 1930. Prin. and semi-ann. int. (J. & D.) are payable in Ashland. No good faith deposit is required.

ASTORIA, Clatsop County, Ore.—*BONDS NOT SOLD.*—The $132,000 issue of not to exceed 6% semi-annual refunding bonds offered on Dec. 8—V. 131, p. 3564—was not sold as there were no bids received. It is stated that these bonds will be reoffered in the near future. Dated Dec. 1 1930. Due from Dec. 1 1934 to 1951, incl.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—J. A. Paxson, Director of the Department of Revenue and Finance, will receive sealed bids until 12 m. on Dec. 18 for the purchase of $3,250,000 not to exceed 5% int. coupon tax revenue bonds. Dated Dec. 29 1930. Due June 10 1931. The bonds will be issued in such denom. as the purchaser desires, but the denom. must be not less than $5,000 per bond. Prin. and int. are payable at the Central Hanover Bank & Trust Co., New York. Each bid must be for the total issue and must specify a single rate of int. therefor, expressed in a multiple of 1-100th of 1%. A certified check for $50,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

AUSTIN, Travis County, Tex.—*BOND SALE.*—The three issues of coupon bonds aggregating $1,000,000 offered for sale on Dec. 10—V. 131, p. 3236—were awarded to a syndicate composed of Eldredge & Co. of New York; Geo. L. Simpson & Co., of Dallas; the Guardian Trust Co. of Houston, and the Security Trust Co. of Austin, as 4¾s, at a price of 100.47, a basis of about 4.71%. The issues are as follows:

$700,000 street impt. bonds. Due from Jan. 1 1932 to 1961 incl.
100,000 sanitary sewer bonds. Due from Jan. 1 1932 to 1961 incl.
200,000 parks and playgrounds bonds. Due from Jan. 1 1932 to 1961 incl.

SYNDICATE RE-OFFERS BONDS.—The successful bidders are now offering the above bonds for general investment at prices to yield from 3.50 to 4.50%, according to maturity.

The second highest bid for the bonds was an offer of 100.43 on 4¾s by a group composed of the Fidelity National Corp., Stern Bros. & Co. and the Mercantile Bank of Dallas. For the bonds as 5s, John Nuveen & Co. and associates bid 101.485 and a group headed by Halsey, Stuart & Co., Inc., bid 100.31.

BALTIMORE, Md.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $4,134,000 offered on Dec. 12—V. 131, p. 3397—were awarded to a syndicate composed of the Bancamerica—Blair Corp., Roosevelt & Sons, George B. Gibbons & Co., Inc., and Dewey, Bacon & Co., Inc., all of New York, and Robert Garrett & Sons, of Baltimore, at a price of 98.71, a basis of about 4.12%:

$2,000,000 paving and bridge bonds. Dated Dec. 1 1930. Due $100,000 on August 1 from 1936 to 1955, incl.

1,564,000 airport bonds. Dated Dec. 1 1930. Due as follows: $71,000 on August 1 from 1936 to 1955, incl., and $72,000 on Oct. 1 in 1956 and 1957.

570,000 public buildings construction bonds. Dated Oct. 1 1930. Due $114,000 on Oct. 1 from 1939 to 1943, incl.

A statement of the financial condition of the city appeared in our issue of Nov. 29—V. 131, p. 3564.

BATON ROUGE, East Baton Rouge Parish, La.—*MATURITY.*—The three issues of sewer bonds aggregating $290,000, scheduled to be offered for sale on Dec. 29—V. 131, p. 3737—mature on March 1 as follows:

$180,000 sewer bonds. Due $1,000, 1931 and 1932; $2,000, 1933 to 1941; $3,000, 1942 to 1948; $4,000, 1949 to 1953; $5,000, 1954 to 1957; $6,000, 1958 to 1961; $7,000, 1962 to 1964; $8,000, 1965 and 1966; $9,000, 1967 and 1968, and $10,000 in 1969 and 1970.

92,500 Sewerage District No. 1 bonds. Due $1,000, 1931 to 1940; $1,500, 1941 to 1948; $2,000, 1949 to 1952; $2,500, 1953 to 1956; $3,000, 1957 to 1960; $3,500, 1961 to 1963; $4,000, 1964 to 1966 and $4,500, 1967 to 1970, all incl.

17,500 Sewerage District No. 2 bonds. Due $100 in 1931; $200, 1932 to 1942; $300, 1943 to 1949; $400, 1950 to 1954; $500, 1955 to 1958; $600, 1959 to 1962; $700 ,1963 and 1964; $800, 1965 and 1966; $900, 1967 to 1969 and $1,000 in 1970.

Int. payable on March and Sept. 1.

BELLS, Crockett County, Tenn.—*ADDITIONAL INFORMATION.*—The $30,000 issue of school building bonds that was reported sold —V. 131, p. 3068—was awarded as 6s to Little, Wooten & Co. of Jackson. Due in 30 years.

BENT COUNTY (P. O. Las Animas), Colo.—*BONDS DEFEATED.*—At the special election on Nov. 28—V. 131, p. 3068—the voters defeated the proposed issuance of $200,000 in school building bonds.

BERKELEY COUNTY (P. O. Moncks Corner), S. C.—*PRICE PAID.*—The $75,000 issue of highway construction and past indebtedness bonds that was purchased by Walter, Woody & Heimerdinger of Cincinnati as 5s—V. 131, p. 3737—was awarded for a premium of $25 00, equal to 100.03, a basis of about 4.99%. Due from Nov. 1 1935 to 1954 incl.

BEVERLY, Essex County, Mass.—*LOAN OFFERING*—Sealed bids addressed to John C. Lovett, City Treasurer, will be received until 5 p. m. on Dec. 18 for the purchase at discount of a $200,000 temporary loan. Dated Dec. 22 1930. Denoms. $25,000, $10,000 and $5,000. Due June 11 1931. The notes will be engraved under the supervision of the Old Colony Trust Co. of Boston, which will guarantee the signatures and certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston.

BEVERLY HILLS, Los Angeles County, Calif.—*PRICE PAID.*—The $390,000 issue of coupon city hall bonds that was jointly purchased by the Bankamerica Co., and Heller, Bruce & Co., both of San Francisco, as 5s and 4s—V. 131, p. 3565—was awarded to them for a premium of $432, equal to 100.11, a basis of about 4.20%. Dated Dec. 15 1930. Due from Dec. 15 1931 to 1969 incl.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BONDS CALLED.*—A call has been issued for $100,000 6% bridge bonds, Nos. 1 to 100, incl., at the office of Causey, Brown & Co. of Denver. Dated Jan. 1 1921, optional 1931, due on Jan. 1 1941. Interest to cease after Jan. 1 1931.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Harry H. Evens, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 16 for the purchase of the following issues of 4¼% coupon or registered bonds aggregating $658,500:

$275,000 city hospital nurses home bonds. Denom. $1,000. Due on Dec. 1 as follows: $15,000 from 1931 to 1948 incl. and $5,000 in 1949.

154,000 West Junior High School grading and equipment bonds. Denom. $1,000. Due on Dec. 1 as follows: $8,000 from 1931 to 1948 incl., and $5,000 in 1949 and 1950.

115,000 pavement bonds. Denom. $1,000. Due on Dec. 1 as follows: $10,000 from 1931 to 1941 incl. and $5,000 in 1942.

79,500 Woodrow Wilson School equipment and grading bonds. One bond for $500, others for $1,000. Due on Dec. 1 as follows: $5,000 from 1931 to 1945 incl. and $4,500 in 1946.

15,000 intercepting sewers and sewage disposal plant bonds. Denom. $1,000. Due $1,000 on Dec. 1 from 1931 to 1945 incl.

12,000 Henry Street widening bonds. Denom. $1,000. Due $1,000 on Dec. 1 from 1931 to 1942 incl.

8,000 city planning commission bonds. Denom. $1,000. Due $1,000 on Dec. 1 from 1931 to 1938 incl.

Each issue is dated Dec. 1 1930. Prin. and semi-ann. int. (J. & D.) are payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

(These are the bonds mentioned in our issue of Dec. 6—V. 131, p. 3737.)

BLACKFOOT, Bingham County, Ida.—*BONDS CALLED.*—We are informed that the City has decided to call for payment as of Jan. 1 1931, on which date interest shall cease, the following 6% semi-annual bonds: $300,000 water works, dated Jan. 1 1921. Due on Jan. 1 1941 and optional after 10 years. $40,000 municipal street improvement bonds of Local Imp. District No. 23, Nos. 1 to 80, incl. Dated July 1 1920. Due on July 1 1940, redeemable after July 1 1930. These bonds are to be redeemed at their face value and accrued interest to Jan. 1 1931, and must be presented where they are payable by their terms or at the office of Edward L. Burton & Co., of Salt Lake City.

(The bonds for refunding these issues were recently sold—V. 131, p. 2723.)

BOISE, Ada County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Dec. 18, by Angela Hopper, City Clerk, for the purchase of a $225, 354.65 issue of refunding bonds. Interest rate is not to exceed 5%, payable semi-annually. Legality approved by Chapman & Cutler, of Chicago. A $4,000 certified check, drawn on a local bank, must accompany the bid.

BOSTON, Suffolk County, Mass.—*BOND OFFERING.*—Following the unsuccessful attempt of the city to sell on Oct. 29 a total of $6,480,000 3¾% various improvement bonds, the only bid received having been for a portion of the offering, the nature of which was not disclosed—V. 131, p. 2938—City Treasurer Edmund L. Dolan is now soliciting sealed bids to be opened at 12 M. on Dec. 16 for the purchase of the whole or any part of $6,680,000 bonds, of which $5,480,000 bear int. at 4% and $1,200,000 at 3½%. The offering notice describes the issues to be sold as follows:

$1,000,000 street reconstruction bonds. Due $200,000 on Dec. 1 from 1931 to 1935 incl.

350,000 highway bonds. Due on Dec. 1 as follows: $18,000 from 1931 to 1940 incl., and $17,000 from 1941 to 1950 incl.

150,000 highway bonds. Due on Dec. 1 as follows: $8,000 from 1931 to 1940 incl., and $7,000 from 1941 to 1950 incl.

500,000 highway bonds. Due $25,000 on Dec. 1 from 1931 to 1950 incl.

50,000 traffic control signal bonds. Due $5,000 on Dec. 1 from 1931 to 1940 incl.

50,000 traffic signal system bonds. Due $5,000 on Dec. 1 from 1931 to 1940 incl.

100,000 Charles River Basin assts. bonds. Due on Dec. 1 as follows: $7,000 from 1931 to 1940 incl., and $6,000 from 1941 to 1945 incl.

10,000 fire station bonds. Due $1,000 on Dec. 1 from 1931 to 1940 incl.

30,000 new fire station bonds. Due on Dec. 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1950 incl.

140,000 new fire boat bonds. Due $7,000 on Dec. 1 from 1931 to 1950 incl.

165,000 hospital department bonds. Due $11,000 on Dec. 1 from 1931 to 1945 incl.

165,000 hospital department bonds. Due $11,000 on Dec. 1 from 1931 to 1945 incl.

150,000 hospital department bonds. Due $10,000 on Dec. 1 from 1931 to 1945 incl..

150,000 hospital department bonds. Due $10,000 on Dec. 1 from 1931 to 1945 incl.

30,000 hospital department bonds. Due $2,000 on Dec. 1 from 1931 to 1945 incl.

30,000 hospital department bonds. Due $2,000 on Dec. 1 from 1931 to 1945 incl.

70,000 hospital department bonds. Due $7,000 on Dec. 1 from 1931 to 1940 incl.

75,000 hospital buildings bonds. Due $5,000 on Dec. 1 from 1931 to 1945 incl.

400,000 hospital department bonds. Due $20,000 on Dec. 1 from 1931 to 1950 incl.

140,000 branch libraries bonds. Due $7,000 on Dec. 1 from 1931 to 1950 incl.

70,000 central library bldg. bonds. Due $7,000 on Dec. 1 from 1931 to 1940 incl.

240,000 Columbus Park bonds. Due $12,000 on Dec. 1 from 1931 to 1950 incl.

35,000 river and pond bonds. Due on Dec. 1 as follows: $2,000 from 1931 to 1945 incl., and $1,000 from 1946 to 1950 incl.

30,000 playground bonds. Due on Dec 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1950 incl.

75,000 playground bonds. Due on Dec. 1 as follows: $4,000 from 1931 to 1945 incl., and $3,000 from 1946 to 1950 incl.

15,000 playground bonds. Due $1,000 on Dec. 1 from 1931 to 1945 incl.

50,000 playground bonds. Due on Dec. 1 as follows: $3,000 from 1931 to 1940 incl., and $2,000 from 1941 to 1950 incl.

30,000 playground bonds. Due on Dec. 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1950 incl.

30,000 playground bonds. Due on Dec. 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1950 incl.

25,000 Rogers Park bonds. Due on Dec. 1 as follows: $2,000 from 1931 to 1935 incl., and $1,000 from 1936 to 1950 incl.

5,000 memorial gate bonds. Due $1,000 on Dec. 1 from 1931 to 1935 incl.

40,000 playground bonds. Due $2,000 on Dec. 1 from 1931 to 1950 incl.

35,000 World War Memorial Park impt. bonds. Due on Dec. 1 as follows: $2,000 from 1931 to 1945 incl., and $1,000 from 1946 to 1950 incl.

100,000 courthouse bonds. Due $5,000 on Dec. 1 from 1931 to 1950 incl.

220,000 East Boston courthouse and police station bonds. Due $11,000 on Dec. 1 from 1931 to 1950 incl.

85,000 Congress St. bonds. Due on Dec. 1 as follows: $6,000 from 1931 to 1940 incl., and $5,000 from 1941 to 1945 incl.

150,000 new ferryboat bonds. Due on Dec. 1 as follows: $8,000 from 1931 to 1940 incl., and $7,000 from 1941 to 1950 incl..

1500,00 sewer bonds. Due on Dec. 1 as follows: $8,000 from 1931 to 1940 incl., and $7,000 from 1941 to 1950 incl.

300,000 sewerage works bonds. Due on Dec 1 as follows: $20,000 from 1931 to 1940 incl., and $10,000 from 1941 to 1950 incl.

200,000 sewerage works bonds. Due $10,000 on Dec. 1 from 1931 to 1950 ncl.

120,000 Charles St. widening bonds. Due $8,000 on Dec. 1 from 1931 to 1945 incl.

20,000 River St. reconstruction bonds. Due $1,000 on Dec. 1 from 1931 to 1950 incl.

300,000 street widening and extension bonds. Due $20,000 on Dec. 1 from 1931 to 1945 incl.

300,000 street widening and construction bonds. Due $20,000 on Dec. 1 from 1931 to 1945 incl.

100,000 jail impt. bonds. Due $5,000 on Dec. 1 from 1931 to 1950 incl.

All of the above bonds will be dated Dec. 1 1930 and will be ready for delivery and payment Dec. 30 1930. Registered bond certificates of $1,000 each, or any multiple thereof. Prin. and semi-ann. int. (J. & D.) are payable at the City Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND SALE.*—The $80,000 issue of 4¼% refunding bonds offered for sale at auction on Dec. 2—V. 131, p. 3737—was purchased by a group of local banks, paying a premium of $635, equal to 100.79, a basis of about 4.15%. Due as follows: $10,000, 1939; $39,000, 1940; and $34,000 in 1941. The other bids were as follows: Iowa-Des Moines National Bank, Des Moines, $630; Carlton Beh & Co., Des Moines, $482; White Phillips Co., Davenport, $257; Glaspell Veith & Duncan, Davenport, $231; Geo. M. Bechtel, Davenport, $50.

CADIZ, Harrison County, Ohio.—*BOND SALE.*—The $17,500 coupon water works system improvement bonds offered on Dec. 9—V. 131, p. 3397—were awarded as 4¾s, to Spitzer, Rorick & Co., of Toledo, at par plus a premium of $37, equal to 100.21, a basis of about 4.705%. Dated July 16 1930. Due $875 on March and Sept. 1 from 1932 to 1941 inclusive. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Spitzer, Rorick & Co. (purchasers)	4¾%	$37.00
Weil, Roth & Irving Co., Cincinnati	5%	9.00
W. L. Slayton & Co., Toledo	5¼%	22.45
Banc Ohio Securities Co., Columbus	5%	91.00
Ryan, Sutherland & Co., Toledo	5%	31.50
Piedmont State Bank, Piedmont	5½%	500.00

CALHOUN COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Port Lavaco), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Dec. 3 a $33,000 issue of 6% seril drainage bonds. DeDenom. $500.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E Barr, City Auditor, will receive sealed bids until 1 p. m. (Canton time) on Dec. 18 for the purchase of the following issues of 5% bonds totaling $123,129.19:

$91,715.12 improvement bonds. Due on Dec. 1 as follows: $9,215.12 in 1932; $9,000 in 1933; $9,500 in 1934; $9,000 in 1935; $9,500 in 1936; $9,000 in 1937; $9,500 in 1938; $9,000 from 1939 to 1941, incl.

15,825.74 improvement bonds. Due on Dec. 1 as follows: $3,325.74 in 1932; $3,000 in 1933; $3,500 in 1934; and $3,000 in 1935 and 1936.

5,972.50 improvement bonds. Due on Dec. 1 as follows: $972.50 in 1932, and $1,000 from 1933 to 1937, incl.

5,389.12 improvement bonds. Due on Dec. 1 as follows: $1,139.12 in 1932; $1,000 in 1933; $1,250 in 1934; and $1,000 in 1935 and 1936.

4,226.71 improvement bonds. Due on Dec. 1 as follows: $226.71 in 1932, and $500 from 1933 to 1940, incl.

Each issue is dated Dec. 1 1930. Principal and semi-annual interest are payable at the County Treasurer's office. Bids shall be received upon these bonds at a lesser or higher rate of interest. A certified check for 5% of the amount of bonds bid for must accompany each proposal. These bonds were originally scheduled to have been sold on Dec. 15.—V. 131, p. 3738.

CAPE CHARLES, Del.—*BOND SALE.*—Magnus & Co. of Cincinnati recently purchased an issue of $25,000 5% coupon municipal building bonds at a price of par. Due serially from 1935 to 1964 incl.

CAPE CHARLES TOWNSHIP, Del.—*BOND SALE.*—Magnus & Co., of Cincinnati, recently purchased an issue of $25,000 municipal building bonds, voted at an election held on Aug. 5.

CARBON COUNTY (P. O. Price), Utah.—*BOND SALE.*—The $193,000 issue of road improvement bonds that was voted in June—V. 130, p. 4097—has since been purchased at par as follows: $163,000 to the sinking fund, and the remaining $30,000 to Edward L. Burton & Co., of Salt Lake City.

CARTERET, Middlesex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the notice in our issue of Dec. 6 relative to the proposed sale on Dec. 15 of $135,000 4¾ or 5% coupon or registered public improvement bonds—V. 131, p. 3738—we learn that the Borough assessed valuation of taxable property, real and personal for 1930, is $12,765,230, and that the outstanding bonded debt, exclusive of the present issue is $376,000. Population, 1930 Census, 12.634.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Marion Flory, County Auditor, will receive sealed bids until 2 p. m. on Jan. 14 for the purchase of $10,387 6% ditch impt. bonds. Dated Dec. 15 1930. Due $2,077.40 on Dec. 15 from 1931 to 1935 incl. Prin. and semi-ann. int. (June 15 and Dec. 15) are payable at the office of the County Treasurer.

CAYCE, Lexington County, S. C.—*BOND ELECTION.*—We are informed that a special election will be held on Dec. 16 in order to have the voters pass on the proposed issuance of $55,000 in water and sewerage system bonds.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—An issue of $121,000 3½% notes is reported to have been purchased by the American Trust Co., of Charlotte.

CHELSEA, Suffolk County, Mass.—*NO BID FOR $800,000 TEMPORARY LOAN.*—Charles F. Hederson, City Treasurer, failed to receive a bid for the purchase of an $800,000 temporary loan, dated Dec. 12 1930 and due Nov. 12 1931, which was offered for sale on Dec. 11.

CHICAGO, Cook County, Ill.—*TAX ANTICIPATION WARRANTS CALL FOR REDEMPTION.*—L. E. Meyers, President of the Board of Education, is serving notice to holders of City of Chicago, Board of Education school building tax anticipation warrant notes, dated July 1 1929, due June 15 1930, $5,000 denoms., and numbered from B-3301 to 3635 incl., that the money for the payment of said warrants is available and that they will be paid on presentation, through any bank, to the Treasurer of the City, Halsey, Stuart & Co., Chicago, or the Guaranty Trust Co., New York. Int. accrual will be stopped on Dec. 15 1930 if foregoing notes are not presented for collection on or before that date.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—Louis M. Dufault, City Treasurer, on Dec. 12 awarded an issue of $225,000 4% coupon filtering plant and water main bonds to C. P. Nelson & Co. and the Exchange Trust Co., both of Boston, jointly, at 102.36, a basis of about 3.71%. Dated July 1 1930. Denoms. $1,000 and $500. Due on July 1 as follows: $12,000 from 1931 to 1940, incl., and $10,500 from 1941 to 1950, incl. Principal and semi-annual interest (Jan. and July) are payable at the Old Colony Trust Co., 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. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
C. P. Nelson & Co. and the Exchange Trust Co., jointly (purchasers)	102.36
Estabrook & Co	102.28
F. S. Moseley & Co	101.06
First National Old Colony Corp	100.83

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	563,500
Sinking funds	None

Population, 45,000.

CLAY COUNTY (P. O. Spencer), Iowa.—*PROPOSED ELECTION.*—It is reported that a special election will be held on Dec. 17 in order that the voters may pass on the question of authorizing the Board of Supervisors to issue not more than $1,273,000 in bonds for road improvement purposes and to levy a tax sufficient to pay the principal and interest on such bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The three issues of coupon bonds aggregating $1,100,000 offered on Dec. 11—V. 131, p. 3565—were awarded to the Bancamerica-Blair Corp. of New York at par plus a premium of $450 for $600,000 as 4s and $500,000 as 4⅜s, equal to 100.04, or a net interest cost basis of about 4.20%. The bonds were sold as follows:

$500,000 general sewer bonds sold as 4s. Due $20,000 on Sept. 1 from 1932 to 1956 incl.

500,000 park bonds sold as 4¾s. Due $50,000 on Sept. 1 from 1932 to 1941 incl.

100,000 Cuyahoga River impt. bonds sold as 4s. Due $40,000 on Sept. 1 from 1932 to 1956 incl.

Each issue is dated Dec. 1 1930. The successful bidders are re-offering the bonds for public investment to yield from 3.50 to 4.10%, according to maturity for the 4s, and from 3.50 to 4.15% according to maturity, for the 4¾s. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, and other States, and to constitute direct and general obligations of the entire City of Cleveland, payable from unlimited ad valorem taxes against all the taxable property therein. A statement of the financial condition of the city as of Dec. 2 1930 appeared in our issue of Dec. 6— V. 131, p. 3738.

CLIFTON HEIGHTS SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—The $125,000 4¼% coupon school bonds offered on Dec. 8—V. 131, p. 3738—were awarded to R. M. Synder & Co. of Philadelphia at par plus a premium of $2,918.85, equal to 102.33, a basis of about 4.11%. The bonds are dated Aug. 15 1930 and mature Aug. 15 1960.

CLINTON, East Feliciana Parish, La.—*BOND SALE.*—The $27,000 issue of semi-ann. public impt. bonds offered for sale on Nov. 24—V. 131, p. 3069—was purchased by F. P. Clark & Co. of Alexandria as 6s, paying a premium of $1.00, equal to 100.003, a basis of about 5.99%. Due in 20 years.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Bert D. Ogle, County Auditor, will receive sealed bids until 10 a. m. on Jan. 2 for the purchase of the following issues of 6% bonds aggregating $11,039.60:

$5,924.04 drain construction bonds. Due in equal annual instalments on Nov. 28 from 1931 to 1940 incl. A certified check for $200 is required.

5,115.56 drain construction bonds. Due in equal ann. instalments on Nov. 28 from 1931 to 1940 incl. A certified check for $200 is required.

Int. is payable semi-annually on May and Nov. 28. Certified checks should be made payable to the County Treasurer.

CLIFTON HEIGHTS SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—Enoch H. Eastburn, Secretary of the Board of School Directors, informs us that the issue of $125,000 4¼% coupon school bonds offered on Dec. 8—V. 131, p. 3738—was awarded to R. M. Snyder & Co. of Philadelphia at par plus a premium of $2,918.85, equal to 102.33, a basis of about 4.11%. The bonds are dated Aug. 15 1930 and mature Aug. 15 1960. Mr. Eastburn reports the bids submitted for the issue as follows:

Bidder—	*Premium.*
R. M. Snyder & Co. (purchasers)	$2,918.85
First National Bank, Clifton Heights	2,162.50
A. B. Leach & Co., Inc., Philadelphia	2,817.50
Edward Lowber Stokes & Co., Philadelphia	2,287.50
Manufacturers & Traders Trust Co., Buffalo	2,023.75
Prescott Lyon & Co., Pittsburgh	1,610.00
First National Bank, Darby	2,656.75
Interborough Bank & Trust Co., Prospect Park	2,663.88

COCKE COUNTY (P. O. Newport), Tenn.—*BOND OFFERING.*—We are informed that sealed bids will be received until Dec. 19 by the Clerk of the County Court, for the purchase of an issue of $110,000 court house bonds. No bids for less than par and accrued int. will be considered.

COLORADO, State of (P. O. Denver).—*BONDS REDEEMED.*—The following report on the redemption of some of the outstanding State highway bonds is taken from the "Rocky Mountain News" of Dec. 9:

State Treasurer W. D. MacGinnis Monday redeemed $100,000 of the 1923 State highway bonds. The entire amount was owned by State workmen's compensation insurance fund. The industrial commission, which administers this fund, will now purchase other securities in that amount to replace the bonds just called.

There were six million dollars of the bonds issued, one and one-half million dollars in 1923, 1924, 1925 and 1926. They bear 5% int. and are retired from one-half the proceeds of the State motor vehicle license fees. There are now $1,600,000 of them outstanding. The bonds retired Monday were Nos. 4201 to 4300, incl., of Series I.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The Continental Illinois Co. of Chicago was the successful bidder on Dec. 11 for the purchase of $181,100 coupon or registered special assessment street impt. bonds, paying par plus a premium of $10 for the issue as 4⅛s, equal to 100.005, a basis of about 4.24%. Dated Jan. 1 1931. One bond for $100, others for $1,000. Due March 1 as follows: $19,100 in 1933 and $18,000 from 1934 to 1942 incl. Prin. and semi-ann. int. (M. & S.) are payable at the office of the agency of the City of Columbus in the City of New York.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 2 for the purchase of $325,776 4½% coupon or registered bonds, divided as follows:

$200,000 sewerage and sewage disposal plant bonds. Dated Dec. 15 1930. Due $8,000 on Feb. 1 from 1933 to 1957 inclusive. Interest is payable semi-annually in February and August.

125,776 boulevard improvement bonds. Dated Jan. 15 1931. Due on March 1 as follows: $12,776 in 1933; $13,000 from 1934 to 1938 inclusive, and $12,000 from 1939 to 1942 inclusive. Interest is payable semi-annually in March and September.

Bids for either of the above issues 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. Principal and semi-annual interest are payable at the office of the agency of the City of Columbus in the City of New York. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids to be made on blank forms furnished upon application to the City Clerk. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

COTTLE COUNTY (P. O. Paducah), Tex.—*BONDS TO BE EXCHANGED.*—James M. Whatley, County Judge, writes us under date of Dec. 4, as follows:

"You recall that in 1927 Cottle County, Texas, voted an issue of $800,000 in three series, as follows: $84,000 series A to be exchanged for that amount of the balance of an issue of $100,000 of road district 1 and $68,000 series B to be exchanged for that amount of outstanding bonds of an issue of $100,000 of road district 3. The purpose of building roads and highways in the County.

"To date we have made a good many exchanges of bonds for outstanding road districts 1 and 3, but have several unexchanged and so far we have been unable to locate the owners of the remaining unexchanged bonds of road districts 1 and 3. We are anxious to make these exchanges and consummate the same and will be glad if you will assist us in locating the owners. Following is the numbers of the unexchanged road districts 1 and 3 bonds to wit:

"Road District No. 1—Bonds numbers: 29, 30, 31, 52, 65, 73, 80, 81, 82 and 83.

"Road District No. 3—Bonds numbers: 15, 17, 18, 21, 23, 24, 26, 29, 30, 42, 49, 51, 56, 58, 63, 64 and 68."

CROSS COUNTY (P. O. Wynne), Ark.—*BONDS VOTED.*—It is reported that the voters approved a $25,000 issue of Court House bonds at a recent election.

CUMBERLAND, Allegany County, Md.—*BOND OFFERING.*—Samuel Wertheimer, Commissioner of Finance and Revenue, will receive sealed bids until 9.30 a. m. on Dec. 22 for the purchase of $100,000 4½% water impt. bonds. Dated May 1 1930. Denom. $1,000. Due May 1 1970. Interest is payable semi-annually in May and Nov. These bonds are part of an authorized issue of $200,000. A certified check for 2½% of the amount bid for must accompany each proposal.

CUSTER COUNTY (P. O. Arapaho), Okla.—*BOND DESCRIPTION.*—The $900,000 issue of road bonds that was purchased on Aug. 1 by a group composed of the American First Trust Co. and C. Edgar Honnold, both of Oklahoma City and the First National Co. of Tulsa—V. 131, p. 974—is more fully described as follows: 4½% coupon bonds, dated Jan. 15 1930. Denom. $1,000. Due from Jan. 15 1934 to 1952 incl. Prin. and int. (J. & J. 15) payable at the Oklahoma fiscal agency in N. Y. City. Legal approval by Caldwell & Raymond of N. Y. City.

Financial Statement (As Officially Reported).

Estimated actual value		$54,130,752
Assessed valuation, 1929-30		20,832,302
Total debt (including this issue of $900,000)	$901,000	
Sinking fund on hand	9,597	
Net indebtedness		891,403

Population: 1930 (unofficial) Federal census, 27,444.
Area in square miles, 998.

CUSTER COUNTY SCHOOL DISTRICT NO. 84 (P. O. Sargent), Neb.—*BOND SALE.*—We are informed that a $55,000 issue of school bonds has recently been purchased by an undisclosed investor.

CUTHBERT, Randolph County, Ga.—*PRICE PAID.*—The $20,000 issue of 5% semi-ann. street impt. bonds that was purchased by the First National Co. of Atlanta—V. 131, p. 3738—was awarded for a premium of $910, equal to 104.55, a basis of about 4.44%. Due $1,000 from Jan. 1 1932 to 1951, incl.

DALLAS SCHOOL DISTRICT (P. O. Dallas), Paulding County, Ga.—*BOND SALE.*—An $8,000 issue of school building addition bonds is reported to have been purchased by an undisclosed investor.

DANNEMORA, Clinton County, N. Y.—*BOND OFFERING.*—Robert Lafountain, Mayor, will receive sealed bids until 10 a. m. on Dec. 15 at the office of J. Edgar Downs, 91 Margaret St., Plattsburgh, for the purchase of $16,500 4¾% coupon or registered highway construction bonds. Dated Dec. 1 1930. Denom. $500. Interest is payable semi-annually. A certified check for 5% of the amount bid for must accompany each proposal. Sale is to be made at public auction.

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—We are now informed that the $230,000 (not $100,000) issue of coupon levee and general improvement bonds offered for sale on Dec. 9—V. 131, p. 3738—was purchased by the White-Phillips Co. of Davenport, as 4¼s, at a price of 100.837, a basis of about 4.15%. Denom. $1,000. Dated Dec. 1 1930. Due from 1932 to 1950, incl. Int. payable on June and Dec. 1.

DAVIES COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p.m. on Dec. 24 for the purchase of $28,400 5% highway construction and improvement bonds. Dated Nov. 15 1930. Denom. $1,420. Due $1,420 on May and Nov. 15 from 1932 to 1941 incl. Principal and semi-annual interest (May and Nov. 15) are payable at the office of the County Treasurer.

BOND OFFERING.—Rollie M. Moren, County Auditor, will receive sealed bids until 2 p.m. on Jan. 7 for the purchase of $77,000 6% drain construction bonds. Dated Nov. 15 1930. Denom. $700. Due $7,700 on Nov. 15 from 1931 to 1940 incl. Interest is payable semi-annually.

DAWSON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cozad), Neb.—*BONDS VOTED.*—At the special election held on Dec. 11—V. 131, p. 3738—the voters approved the issuance of $100,000 in 4½% school bonds.

DAYTON, Montgomery County, Ohio.—*BONDS OFFERED.*—E. E. Hagerman, Secretary of the Board of Sinking Fund Trustees, received sealed bids until 12 m. (Eastern standard time) on Dec. 12 for the purchase of $152,000 5% water works extension and improvement bonds. Dated April 1 1923. Denom. $1,000. Due on April 1 as follows: $8,000 from 1931 to 1940, incl., and $9,000 from 1941 to 1948, incl. The original issue was for $200,000, of which $48,000 matured and was paid off. Principal and semi-annual interest (A. & O.) are payable either at the Chase National Bank, New York City, or at the Union Trust Co., Dayton. The offering notice states that the bonds are not only payable from the earnings of the water works but are also a lien against taxes. Legal opinion by Squire, Sanders & Dempsey, of Cleveland.

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—*BOND OFFERING.*—William G. Querfeld, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 20 for the purchase of $13,000 not to exceed 6% interest Special Assessment Water Main District No. 13 bonds. Dated Dec. 1 1930. Due on Jan. 1 as follows: $2,000 in 1932 and 1933, and $3,000 from 1934 to 1936 incl. Coupon bonds in $1,000 denoms. Interest is payable semi-annually in Jan. and July; place of payment to be designated in bid. A certified check for 5% of the bid must accompany each proposal.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $9,900 4½% coupon William Staman et al., Concord Township road improvement bonds offered on Dec. 4—V. 131, p. 3398—were awarded to the City National Bank, of Auburn, at par plus a premium of $25, equal to 100.25, a basis of about 4.45%. Dated Nov. 15 1930. Due semi-annually as follows: $495 on July 15 1932; $495 on Jan. and July 15 from 1933 to 1941, incl., and $495 on Jan. 15 1942. Ward Jackman, County Treasurer, states that all of the other bids submitted for the issue did not conform to the conditions of sale.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*NOTE OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 22, by D. B. Stuart, District Clerk, for the purchase of a $60,000 issue of school notes. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Jan. 3 1931. Due on Jan. 3 1932. Principal and interest payable at the office of the County Treasurer. Legality approved by Teal, Winfree, McCulloch & Shuler, of Portland. A certified check for $1,000 must accompany the bid.

DETROIT LAKES SCHOOL DISTRICT (P. O. Detroit Lakes), Becker County, Minn.—*BOND DETAILS.*—The $120,000 issue of high school addition bonds that was purchased by the State of Minnesota—V. 131, p. 3739—bears interest at 4¼% and was awarded at par. Due serially in 20 years.

DE WITT COUNTY (P. O. Cuero), Tex.—*BONDS REGISTERED.*—On Dec. 2 a $31,670 issue of 5¼% bridge repair bonds was registered by the State Comptroller. Various denoms. Due serially, optional at any time after date.

DOVER, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $26,150 offered on Dec. 4—V. 131, p. 3398—were awarded as 5¼s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $209, equal to 100.79, a basis of about 5.09%:

$18,350 special assessment improvement bonds. Due semi-annually as follows: $300 on April 1 and $950 on Oct. 1 1932, and $950 on April and Oct. 1 from 1933 to 1941, incl.

7,800 special assessment improvement bonds. Due as follows: $1,800 in 1932, and $1,500 from 1933 to 1936, incl.

Each issue is dated Oct. 1 1930. Bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Ryan, Sutherland & Co. (Purchasers)	5¼%	$209.00
Spitzer, Rorick & Co., Toledo	5½%	296.00
BancOhio Securities Co., Columbus	5¾%	20.80
McDonald-Callahan-Richards Co., Cleveland	5¼%	7.00
Otis & Co., Cleveland	5¼%	32.00

DUNKIRK, Chautaugua County, N. Y.—*BOND SALE.*—The following issues of 4½% bonds aggregating $16,254.85 were recently sold to the Dunkirk Trust Co. of Dunkirk, at par plus a premium of $45.25, equal to 100.27, a basis of about 4.15%:

$10,545.86 Grant Ave. improvement bonds. Due on Dec. 15 as follows: $1,000 from 1931 to 1938 incl., and $2,545.86 in 1939.

3,015.00 Plover St. improvement bonds. Due on Dec. 15 as follows: $300 from 1931 to 1938 incl., and $615 in 1939.

2,693.99 Leopard St. improvement bonds. Due on Dec. 15 as follows: $300 from 1931 to 1938 incl., and $239.99 in 1939.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Jan. 27, by Jos. Gebella, President of the Police Jury, for the purchase of an issue of $100,000 5% coupon excess revenue highway bonds. Denom. $1,000. Dated Feb. 1 1931. Due on Feb. 1, as follows: $9,000, 1932 to 1935 $10,000, 1936 and 1937; $11,000, 1938 to 1941, all incl. Prin. and int. (F. & A.) payable at the office of the Parish Treasurer, at the National City Bank in New York, or at the Bank of Baton Rouge, the Louisiana National Bank or the Union Bank & Trust Co., in Baton Rouge. The bonds will be printed at the expense of the Police Jury. The legal opinions of H. Payne Breazeale, of Baton Rouge, and Chapman & Cutler, of Chicago, will also be furnished. A certified check for 1% of the bid, payable to the Parish Treasurer, must accompany the bid.

(A similar issue of bonds was offered for sale on Dec. 9—V. 131, p. 3239.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*LIST OF BIDS.*—The following is a list of the bids received on Dec. 3 for the purchase of the $29,000 coupon or registered bonds awarded as 4⅜s to Graham, Parsons & Co., of New York, at par plus a premium of $370.62, equal to 101.278, a basis of about 4.58%.—V. 131, p. 3739.

Bidder—	*Premium.*
Graham, Parsons & Co. (Purchaser)	$370.62
Farson, Son & Co., New York	369.46
Manufacturers & Traders Trust Co., Buffalo	254.91
Marine Trust Co., Buffalo	253.75
Dewey, Bacon & Co., New York	116.00
Roosevelt & Son, New York	98.02
George B. Gibbons & Co., Inc., New York	69.51

EAST CHICAGO, Lake County, Ind.—*BOND OFFERING.*—Oscar S. Jackson, City Comptroller, will receive sealed bids until 3 p. m. on Dec. 22 for the purchase of $80,000 4¼% public works department improvement bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $8,000 from 1932 to 1939, incl., and $16,000 in 1940. Principal and semi-annual interest (June and Dec.) are payable at the office of the City Treasurer. A certified check for 2% of the amount bid must accompany each proposal. No conditional bid will be accepted and the opinion of Matson, Carter, Ross & McCord of Indianapolis as to the validity of the bonds will be furnished by the city.

EAST CHICAGO, Lake County, Ind.—*BOND SALE.*—The $60,000 5% library building bonds offered on Dec. 9—V. 131, p. 3566—were awarded to Kent, Grace & Co. of Chicago, at par plus a premium of $435, equal to 100.72, a basis of about 4.84%. The bonds are dated Oct. 1 1930 and mature $4,000 on Oct. 1 from 1931 to 1945 incl. The successful bidders aggred to furnish printed bonds and legal opinion.

EAST ORANGE, Essex County, N. J.—*OFFER $390,000 4½% BONDS.*—Herbert C. Heller & Co., Inc., of New York, are offering $390,000 4½% coupon or registered general improvement bonds, dated June 1 1930 and due serially on June 1 from 1951 to 1961, incl., for public investment priced to yield 4.10%. The securities are said to be legal investment for savings banks and trust funds in the States of New York and New Jersey. Previous reference to the bonds of this city appeared in our issue of Nov. 8.—V. 131, p. 3070.

Financial Statement (As officially reported.)

Assessed valuation, 1930		$134,464,104
Total bonded debt		13,769,920
Water bonds	$1,861,000	
Sinking fund	938,066	
Net bonded debt		10,970,854

Population, 1920 (U. S. Census), 50,710; population, 1930 (U. S. Census, 68,227.

ELKHORN, Walworth County, Wis.—*BOND OFFERING.*—Sealed bids will be received until Dec. 16. by the City Clerk, for the purchase of a $40,000 issue of 4½% semi-annual municipal building bonds. Due $2,000 in 1933 and 1934, and $6,000, 1935 to 1940 inclusive.

EL PASO COUNTY, (P. O. El Paso), Tex.—*BOND ELECTION.*—On Dec 20 the qualified electors will be called upon to pass approval on a proposal to issue $750,000 in bonds for hospital construction purposes.

(This report corrects that given under "El Paso, Tex." in V. 131, p. 3739.)

ADDITIONAL INFORMATION.—The $550,000 issue of 4½% coupon hospital bonds that was purchased by Sutherlin, Barry & Co., Inc., of New Orleans at par and interest (V. 131, p. 3739) is dated Jan. 1 1931. Denom. $1,000. Due serially in from 6 to 40 years. Interest payable on Jan. and July 1.

EVANSVILLE, Vanderburg County, Ind.—*BOND SALE.*—Edmund L. Craig, President of the Public Library Board, informs us that an issue of $300,000 4½% coupon library building construction bonds was awarded on Nov. 29 to the Continental Illinois Co., of Chicago, at par plus a premium of $11,700, equal to 103.90, a basis of about 3.95%. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $14,000 in 1931 and 1932; $15,000 in 1933; $33,000 in 1934; $16,000 in 1935; $17,000 in 1936; $18,000 in 1937 and 1938; $20,000 in 1939 and 1940; $21,000 in 1941; $22,000 in 1942; $23,000 in 1943; $24,000 in 1944 and $25,000 in 1945. Prin. and semi-annual interest are payable at the American Trust & Savings Bank, Evansville. The opinion of Smith, Remster, Hornbrook & Smith, of Indianapolis, and of Walter M. Wheeler, of Evansville; approving the legality of the bonds will be furnished to the purchaser.

EVERGREEN SCHOOL DISTRICT NO. 13 (P. O. Marksville), Avoyelles Parish, La.—*BONDS DEFEATED.*—At the special election held on Dec. 2—V. 131, p. 3070—the voters defeated the proposed issuance of $40,000 in school bonds.

FAIRFIELD, Jefferson County, Ia.—*BOND SALE.*—We are informed that a $9,500 issue of sewer and grading improvmeent bonds has been disposed of to the contractor.

FALLON COUNTY (P. O. Baker), Mont.—*BONDS CALLED.*—A call has been issued for $171,000 bonds dated Jan. 1 1920, interest will cease on Jan. 1 1931, by I. F. L. Morris, County Treasurer.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—John B. Fellows, City Treasurer, on Dec. 11 awarded a $450,000 temporary loan to the Worcester County National Bank of Fitchburg at 2.875% discount. Dated Dec. 12 1930. Denoms. $50,000, $25,000 and $10,000. Payable Nov. 9 1931 at the First National Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

The Safety Fund National Bank of Fitchburg offered to discount the loan at 2.89%, plus a premium of $10.

FLANDREAU, Moody County, S. Dak.—*BOND SALE.*—A $25,000 block of the total $31,500 issue of annual paving bonds offered for sale on Dec. 5 (V. 131, p. 3399) was purchased by the First National Bank of Flandreau, as 5s, less a discount of $475, equal to 98.10. The only other bid was an offer of 98.00 (also on 5s) by Paine, Webber & Co. of Minneapolis.

FREEWATER, Umatilla County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Tony Freeburn, City Recorder, until 8 p. m. on Dec. 15 for the purchase of a $20,000 issue of 5½% refunding impt. bonds. Dated Aug. 16 1930. Due on Aug. 16 1950, optional on any int. date. Prin. and semi-ann. int. payable at the office of the City Treasurer. A certified check for 5% must accompany the bid.

FREMONT, Sandusky County, Ohio.—*ADDITIONAL INFORMATION.*—The $20,000 4¾% incinerator plant notes (not bonds) recently sold to Braun, Bosworth & Co., of Toledo, for a premium of $12, equal to 100.06—V. 131, p. 3566—are dated Dec. 1 1930, coupon in $5,000 denoms., and mature Dec. 1 1931. Interest is payable at maturity.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $6,480 4½% coupon Charles A. Hoffman et al., road impt. bonds offered on Dec. 4—V. 131, p. 3399—were awarded to Pfaff & Hughel of Indianapolis, at par plus a premium of $181.50, equal to 102.80, a basis of about 3.93%. Dated Nov. 15 1930. Due semi-annually as follows: $324 on July 15 1932; $324 on Jan. and July 15 from 1933 to 1941 incl., and $324 on Jan. 15 1942. The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Pfaff & Hughel, Indianapolis (purchasers)	$181.50
Fletcher Savings & Trust Co., Indianapolis	152.60
Fletcher American Co., Indianapolis	176.64
First Tri-State National Bank & Trust Co., Fort Wayne	176.50
Charles Evans	50.00
Akron Exchange State Bank	75.00
City Securities Corp., Indianapolis	171.50
Merchants National Bank	128.00

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Dec. 22 for the purchase of $15,422.60 4½% road impt. bonds. To be dated as of date of sale. One bond for $1,422.60, others for $1,000. Due on Sept. 1 as follows: $1,422.60 in 1932; $2,000 in 1933; $1,000 in 1934; $2,000 in 1935; $1,000 in 1936; $2,000 in 1937; $1,000 in 1938; $2,000 in 1939; $1,000 in 1940, and $2,000 in 1941. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—A $25,000 issue of 4½% park bonds has recently been purchased at private sale by the Central Illinois Co. of Chicago, paying a premium of $125, equal to 100.50, a basis of about 4.44%. Due as follows: $1,000, 1931 to 1940 and $3,000, 1941 to 1945, all incl.

GREENSBORO, Guilford County, N. C.—*BONDS NOT SOLD.*—The three issues of not to exceed 6% coupon bonds aggregating $490,000, offered on Dec. 9—V. 131, p. 3566—were not sold as all the bids were rejected. The issues are divided as follows:

$50,000 street impt. bonds. Due from Dec. 1 1932 to 1950 incl.

200,000 grade crossing elimination bonds. Due from Dec. 1 1933 to 1960 incl.

240,000 refunding bonds. Due from Dec. 1 1931 to 1950, incl.

GREENWICH TOWNSHIP SCHOOL DISTRICT (P. O. Woodbury), Gloucester County, N. J.—*BOND SALE.*—The State Teachers Pension and Annuity Fund is reported to have purchased an issue of $160,000 school building bonds.

HAMILTON, Butler County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Dec. 22 of $50,000 5% fire department equipment purchase bonds, notice and description of which appeared in our issue of Dec. 6—V. 131, p. 3739—we have received the following:

Financial Statement as of Nov. 15 1930.

Actual value of property (estimated)	$103,000,000.00
Assessed valuation for taxes year 1930	98,687,630.00
Total bonded debt including this issue	3,293,023.33
Less water works bonds	336,500.00
Less sinking fund	607,871.48
Less special assessment included	572,318.05
Total debt	1,776,333.85

Population (1920 census), 39,675; estimated now, 52,162. Date incorporated, 1854. Tax rate per $1,000, $21.25.

HARMONY HIGH SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—*BONDS DEFEATED.*—The voters defeated a proposed issue of $15,000 in school bonds at an election held on Nov. 29.

HARRIS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Deer Park), Tex.—*BONDS REGISTERED.*—An $84,000 issue of 5% serial school bonds was registered by the State Comptroller on Dec. 4. Denom. $1,000

HART, Oceana County, Mich.—*PRICE PAID.*—Kent, Grace & Co. of Chicago, paid a price of par for the $15,000 5¼% coupon water works extension bonds awarded on Dec. 1—V. 131, p. 3739. Only one bid was submitted for the issue. The bonds are dated Nov. 1 1930 and mature serially on Nov. 1 from 1933 to 1947 incl.

HASTINGS, Dakota County, Minn.—*BOND SALE.*—The $7,000 issue of semi-ann. refunding bonds offered for sale on Nov. 24—V. 131, p. 3399—was purchased by David Kirk of St. Paul as 5¼s. Dated Nov. 1 1930. Due $500 from 1933 to 1946 incl.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—Arthur T. Jacobs, City Treasurer, on Dec. 12 awarded an issue of $100,000 4% coupon (100th Consolidated Issue) macadam and sewer bonds to C. P. Nelson & Co. and the Exchange Trust Co., both of Boston, jointly, at 101.333, a basis of about 3.59%. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $18,000 from 1931 to 1935 incl., and $2,000 from 1936 to 1940 incl. Prin. and semi-ann. int. (M. & N.) are payable at the First National Bank of Boston, under whose supervision the bonds will be engraved and which will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
C. P. Nelson & Co. and the Exchange Trust Co., jointly (purchasers)	101.333
Shawmut Corp	101.111
Edward Lowber Stokes & Co	101.038
Estabrook & Co	101.03
Harris, Forbes & Co	100.90
First National Old Colony Corp	100.44

Financial Statement Nov. 28 1930.

Net valuation for year 1929		$67,961,385
Debt limit		1,686,688
Total gross debt, including this issue		1,549,000
Exempted debt: Water bonds	$287,000	
Other bonds	461,500	
Sinking funds for debts within debt limit	6,500	755,000
Net debt		$794,000
Borrowing capacity	$892,688	
Sinking funds for debts outside debt limit	15,500	

HILLSBOROUGH MUNICIPAL IMPROVEMENT DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND SALE.*—A $16,000 issue of 5% impt. bonds is reported to have been purchased recently by Brush, Slocumb & Co. of San Francisco, paying a premium of $606, equal to 103.787, a basis of about 4.28%. Due from 1931 to 1941 incl. The other bids were as follows:

Bidder—	*Premium.*
Heller, Bruce & Co	$560
Anglo-London-Paris Co	415
Weeden & Co	375
R. H. Moulton & Co	307

HINDS COUNTY (P. O. Jackson), Miss.—*BOND OFFERING.*—Sealed bids will be received according to report, by W. W. Downing, Clerk of the Board of Supervisors, for the purchase of an issue of $150,000 court house and jail, series E bonds, until Jan. 5.

HOLLY, Powers County, Colo.—*BONDS CALLED.*—The entire issue of 6% town bonds, dated Jan. 1 1921, is called for payment at the office of the U. S. National Co. in Denver, on Jan. 1 1931. Denom. $1,000. Due in 1941.

HOMER, Calhoun County, Mich.—*BONDS DEFEATED.*—At a special election on Dec. 8 the proposal to issue $75,000 in bonds for school building construction purposes failed of approval, as a tie vote resulted; 155 in favor of the measure and 155 in opposition to it.

HORTON, Brown County, Kan.—*BOND SALE.*—A $32,275 issue of 4½% coupon or registered paving bonds has been purchased at par by Stern Bros. & Co. of Kansas City. Denom. $1,000, one for $275. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1940, incl. Int. payable on Feb. and Aug. 1.

HOUSTON, Harris County, Tex.—*BOND OFFERING DETAIL.*—We are now informed that the $92,000 issue of general impt. bonds of the various issues of bonds aggregating $3,730,000, which have been definitely scheduled for award on Dec. 15—V. 131, p. 3740—is due $4,000 annually from 1934 to 1956, and not from 1933 to 1955, as previously reported in V. 131, p. 3240.

IDAHO, State of (P. O. Boise).—*LIST OF BIDDERS.*—The following is a complete official list of the bids received for the $1,300,000 issue of refunding bonds that was purchased on Dec. 2, as reported in V. 131, p. 3740:

Name of Bidder—		*Amount.*	*Rate.*	*Prem.*
Central Trust Co., Salt Lake City;	(a)	1,300,000	4¼%	$5,811
Eldredge & Co., New York and	(b)	700,000 1st mat.	4½%	130
First Security Bank of Boise		600,000 later	4%	
International Company, Denver; Bankers Co., N. Y. City and		460,000 1st mat.	4½%	
First Security Corp., Minn.		840,000 later	4¼%	117
M. M. Freeman & Co., Denver	(a)	1,300,000	4¼%	1,924
and Causey, Brown & Co.,	(b)	780,000 '32-'37	4½%	
Denver		520,000 later	4%	390
Bancnorthwest Co., Minn. and	(a)	650,000 1st mat.	4½%	
Spokane Eastern Trust Co.		650,000 later	4%	467
	(b)	1,300,000	4¼%	7,410
	*(c)	910,000 1st mat.	4¼%	
		390,000 later	4%	117
First Detroit Co., Chicago; Continental Illinois Corp. and The Seattle Company		1,300,000	4¼%	3,757
First Natl. Bank, Caldwell, Idaho.		50,000 '34 mat.	4%	par
Dept. Public Investments, Boise		260,000	4¼%	par
Louis Otness, Moscow, Idaho		1,000	4½%	par

* Successful bid.

IDAHO, State of (P. O. Boise).—*BONDS CALLED.*—Byron Defenbach, State Treasurer, is calling for payment at his office, or at the Chase National Bank in N. Y. City on Jan. 1 1931, on which date int. shall cease, the following bonds:

1917 State highway bonds, second issue, 4¼% Nos. 1251 to 1350 incl	$50,000
1919 State highway bonds, third issue, 4¾% Nos. 21 to 40 incl	20,000
1921 State highway bonds, fourth issue, 5%, Nos. 1 to 2,000 incl	2,000,000
1919 Capitol building bonds, 4¾%, Nos. 91 to 180 incl	90,000
	$2,160,000

Coupons from bonds which have been called for redemption will not be paid unless accompanied by their corresponding bonds.

(This notice corrects the report given in V. 131, p. 3567.)

INDEPENDENCE SEWERAGE DISTRICT NO. 1 (P. O. Independence), Tangipahoa Parish, La.—*BOND SALE.*—The $10,000 issue of 6% coupon semi-ann. sewer bonds offered for sale on Dec. 3—V. 131, p. 3240—was purchased by the Interstate Trust & Banking Co. of New Orleans at par. Due in from 1 to 10 years.

INDIANAPOLIS, Marion County, Ind.—*BONDS NOT SOLD.*—The $49,975.89 6% impt. bonds offered on Dec. 6—V. 131, p. 3567—were not sold, as no bids were submitted for the issue, reports William L. Elder, City Comptroller.

BOND ISSUE APPROVED.—The City Council recently passed an ordinance providing for the issuance of $75,000 in bonds to finance the completion of the municipal airport, as the funds from the original issue of $693,000 are nearing depletion. "Bond attorneys have questioned the validity of a $75,000 airport bond issue because of a State law which provides that airport bonds shall be for 1-10th of 1% of the total property valuation, which in Indianapolis would approximate $686,000. City officials are considering a friendly legal suit to test the State law."

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND SALE.*—The $163,000 4% school bonds offered on Dec. 8—V. 131, p. 3399—were awarded to the Harris Trust & Savings Bank of Chicago, at par plus a premium of $2,957, equal to 101.81, a basis of about 3.84%. Dated Dec. 10 1930. Due on Jan. 1 as follows: $5,000 from 1932 to 1962 incl. and $8,000 in 1963.

An official list of the bids submitted for the issue follows:

Bidder—	*Amount Bid.*	*Bidder—*	*Amount Bid.*
*Harris Tr. & Sav. Bank	$165,957.00	Fletcher American Co.	$165,268.70
Fletcher Sav. & Tr. Co.	165,538.00	Indiana Trust Co.	164,939.00
Union Trust Co., Ind.	165,413.00	Continental Nat. Bank	164,027.00
Breed, Elliott & Harrison	164,396.00		

* Successful bid.

INTERIOR TOWNSHIP SCHOOL DISTRICT (P. O. Trout Creek), Ontonagon County, Mich.—*PURCHASER.*—Kent, Grace & Co. of Chicago, were the purchasers of the $45,000 5% coupon school building construction bonds awarded on Aug. 15—V. 131, p. 3740. The bonds are dated Aug. 15 1930 and mature $3,000 on Feb. 15 from 1932 to 1946 incl.

IOWA, State of (P. O. Des Moines).—*BOND CONDITION.*—The following special dispatch from Des Moines is given as it appeared in the "Wall Street Journal" of Dec. 8: "The four Iowa counties, Emmet, Madison, Osceola and Winnebago, which approved $3,054,000 bonds at the last general election "Chronicle" (V. 131, p. 3240), will issue none until the paving program starts in the spring. The official report of the county highway bond situation as of Dec. 1, compiled by State Highway Commission, shows that 83 Iowa counties have voted bonds to the amount of $105,940,657. Counties which have not issued all of their bonds voted, have an unsold balance of $13,322,157. Since 1919, 79 counties have issued $92,618,500 bonds, and have retired $6,361,000.

JAMESTOWN, Chautauqua County, N. Y.—*BONDS DEFEATED.*—The proposed $1,200,000 school building construction bonds issue submitted for consideration of the voters at an election on Dec. 5—V. 131, p. 2931—failed of approval. The measure will be resubmitted in another form early in 1931.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDS.*—The $4,140.46 6% drain construction bonds offered on Dec. 8—V. 131, p. 3399—were not sold, as no bids were received. Dated Nov. 1 1930. Due on June 1 as follows: $540.46 in 1932 and $400 from 1933 to 1941 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Romer A. Lambert, County Treasurer, will receive sealed bids until 1 p.m. on Dec. 29 for the purchase of $15,702.07 6% impt. bonds. Dated Dec. 1 1930. Due on June 1 as follows: $1,502.07 in 1932, and $1,600 from 1933 to 1941 incl. Prin. and semi-ann. int. are payable at the County Treasurer's office.

JENNINGS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Delphos, R. F. D. No. 5), Van Wert County, Ohio.—*BOND OFFERING.*—F. E. Arnold, Clerk of the Board of Education, will receive sealed bids until 12 M. on Dec. 22 for the purchase of $37,000 5% school building construction bonds. Dated Dec. 20 1930. Due $925 on March 1 and Sept. 1 from 1932 to 1951 incl. Interest is payable semi-annually. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $370, payable to the order of the Board of Education, must accompany each proposal. These bonds were authorized at the general election on Nov. 4—V. 131, p. 3071.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—The $500,000 issue of semi-ann. school bonds offered for sale on Dec. 9—V. 131, p. 3740—was purchased by Halsey, Stuart & Co. of Chicago, as 4¼s, paying a premium of $4,177, equal to 100.83, a basis of about 4.17%. Dated July 1 1930. Due from Jan. 1 1940 to 1950.

BONDS OFFERED FOR INVESTMENT.—The successful bidder is now offering the above bonds for public subscription at prices to yield from 4.05 to 4.10%, according to maturity.

KLAMATH FALLS, Klamath County, Ore.—*OFFERING DETAIL.*—We are informed by U. S. Balentine, Police Judge, that a $69,286.25 issue of sewer impt. bonds will be offered for sale on Dec. 22 along with a $44,588.75 issue of paving bonds, and not $29,790.03 impt. bonds as reported in V. 131, p. 3740.

LAMAR SCHOOL DISTRICT (P. O. Lamar), Prowers County, Colo.—*BONDS VOTED.*—The voters approved the issuance of the $28,500 issue of 6% semi-ann. refunding school bonds that was tentatively awarded to Joseph D. Grigsby & Co. of Pueblo—V. 131, p. 2411—at the election held on Dec. 2.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—J. C. Loomis, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 26 for the purchase of $64,000 5% Michigan Twp. gravel road construction bonds. Dated Dec. 15 1930. Denom. $800. Due $3,200 on July 15 1932, $3,200 on Jan. 15 and July 15 from 1933 to 1941 incl., and $3,200 on Jan. 15 1942. Interest is payable semi-annually on Jan. 15 and July 15.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND SALE.*—A $300,000 issue of 5% coupon road building bonds was purchased on Dec. 4 by Taylor, Wilson & Co., Inc., and Walter, Woody & Heimerdinger, both of Cincinnati, jointly, paying a premium of $3,800, equal to 101.266, a basis of about 4.87%. Denom. $1,000. Dated Jan. 1 1931. Due serially in 25 years. Int. payable on Jan. and July 1.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Rex Jackson, County Treasurer, will receive sealed bids until 1 p. m. on Dec. 15 for the purchase of $60,000 4½% road impt. bonds. Dated Dec. 15 1930. Denom. $1,000. Due $3,000 on May and Nov. 15 from 1932 to 1941 incl. Interest is payable semi-annually on May and Nov. 15.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lincoln), Kan.—*BONDS CALLED.*—A $96,000 issue of 6% school bonds is being called for payment as of Jan. 1 1931. Dated Jan. 1 1921. Due as follows: $5,000, 1932; $5,500, 1933; $8,500, 1934 and $77,000 in 1935. Optional in 1931.

LONG BEACH, Nassau County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $1,247,000 5¼% coupon public impt. bonds, dated Dec. 1 1930 and due serially on Dec. 1 from 1932 to 1960 incl., awarded on Nov. 21 to a group headed by Rapp & Lockwood of New York, at 101.389, a basis of about 5.36%—V. 131, p. 3567—are being reoffered by members of the successful syndicate for public investment priced to yield 4.50% for the 1932 to 1934 maturities; 4.65% for the 1935 to 1940 maturities, and 4.75% for the bonds due from 1941 to 1960 incl. The securities are stated to be legal investment for savings banks and trust funds in the State of New York and to be full obligations of the city of Long Beach, payable from unlimited taxes upon all of the taxable property therein.

Financial Statement.

Actual valuation as equalized by County			$57,373,426
Assessed valuation			49,725,598
Total bonded debt (including this issue)			5,109,100
Less: Water bonds	$1,250,100		
Sinking fund	133,000	$1,383,100	
Net bonded debt			3,726,000

Under the law Long Beach cannot incur an indebtedness in excess of 10% of its assessed valuation. Water bonds and bonds payable solely from special assessments are excepted.

Population 1930, (U. S. census) 5,768; summer (official est.) 40,000.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 6 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 15 by L. E. Lampton, County Clerk, for the purchase of an issue of $101,099.09 impt. bonds. Int. rate is not to exceed 7%, payable semi-annually. Dated Nov. 24 1930. Denom. $1,000, one for $1,099.09. Due on Nov. 24 as follows: $10,000, 1932 to 1940 and $11,099.09 in 1941. Prin. and int. payable in gold at the County Treasury. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the offering notice:

The assessed valuation of the taxable property in said acquisition and improvement district for the year 1930 is $1,039,980.00.

Acquisition and Improvement District No. 6 includes an area of approximately 87.45 acres, and the estimated population of said district is 1,500.

The bonds will be sold for cash only and at not less than par and accrued interest.

The attention of the bidder is hereby directed to the Acquisition and Improvement Act of 1925, as amended, to the Resolution of Intention in the matter of said Acquisition and Improvement District No. 6 of the County of Los Angeles and to all proceedings had thereunder.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—Abel R. Campbell, City Treasurer, on Dec. 10 awarded a $500,000 temporary loan to the First National Old Colony Corp. of Boston at 3.08% discount. Dated Dec. 11 1930. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable Dec. 11, 1931 at the First National Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

LUCAS COUNTY (P. O. Chariton), Iowa.—*BOND SALE.*—The $40,000 issue of semi-ann. refunding bonds offered for sale on Dec. 4—V. 131, p. 3741—was purchased by Geo. M. Bechtel & Co. of Davenport as 4¼s, paying a premium of $187, equal to 100.46, a basis of about 4.16%. Denom. $1,000. Dated Jan. 1 1931. Due from Jan. 1 1936 to 1940 incl.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—The $40,000 issue of water and light refunding bonds offered for sale on Dec. 8—V. 131, p. 3741—was awarded to Geo. H. Burr, Conrad & Broom of Portland, as 4¾s, at a price of 101.21, a basis of about 4.64%. Dated Jan. 2 1931. Due on Jan. 1 1956, optional after July 2 1941.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $203,000 offered on Dec. 8—V. 131, p. 3568—were awarded as 4¼s to the McDonald-Callahan-Richards Co. of Cleveland at par plus a premium of $287, equal to 100.14, a basis of about 4.23%:

$173,000 bridge repair bonds. Dated Dec. 1 1930. Due on Oct. 1 as follows: $12,000 in 1932 and 1933; $13,000 in 1934; $12,000 in 1935 and 1936; $13,000 in 1937; $12,000 in 1938 and 1939; $13,000 in 1940; $12,000 in 1941 and 1942; $13,000 in 1943; $12,000 in 1944 and $13,000 in 1945.

30,000 bridge repair bonds. Dated Oct. 1 1930. Due $3,000 on Oct. 1 from 1931 to 1940 incl.

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. 17 for the purchase of the following issues of 5% bonds aggregating $88,775:

$30,325 road bonds. One bond for $325, others for $1,000. Due on Oct. 1 as follows: $3,325 in 1932 and $3,000 from 1933 to 1941 incl.

14,500 road bonds. One bond for $500, others for $1,000. Due on Oct. 1 as follows: $1,500 in 1932; $1,000 in 1933; $2,000 in 1934; $1,000 in 1935; $2,000 in 1936; $1,000 in 1937; $2,000 in 1938; $1,000 in 1939; $2,000 in 1940 and $1,000 in 1941.

12,775 road bonds. One bonds for $775, others for $1,000. Due on Oct. 1 as follows: $1,775 in 1932; $1,000 in 1933 and 1934; $2,000 in 1935; $1,000 in 1936, 1937 and 1938; $2,000 in 1939 and $1,000 in 1940 and 1941.

7,300 road bonds. One bond for $300, others for $1,000. Due on Oct. 1 as follows: $1,300 in 1932; $1,000 in 1933; $2,000 in 1934; $1,000 in 1935 and $2,000 in 1936.

9,300 road bonds. Denom. $930. Due $930 on Oct. 1 from 1932 to 1941 incl.

8,125 road bonds. One bond for $125, others for $1,000. Due on Oct. 1 as follows: $1,125 in 1932; $2,000 in 1933; $1,000 in 1934 and $2,000 in 1935 and 1936.

6,450 road bonds. Denom. $645. Due $645 on Oct. 1 from 1932 to 1941 incl.

Each issue is dated Oct. 1 1930. Int. is payable semi-annually in April and Oct. Bidders may present alternative bids for the above bonds based upon their bearing a different rate of int. than 4½%, but subject to the requirements of Section 2293-28 of the General Code. A certified check of $500 for each issue, payable to Warren A. Steele, County Treasurer, must accompany each proposal. A complete transcript is on file in the County Commissioner's office.

MANCHESTER, Hillsboro County, N. H.—*BOND SALE.*—The $425,000 4% coupon permanent impt. bonds offered on Dec. 8—V. 131, p. 3741—were awarded to the First National Old Colony Corp. of Boston at 98.687, a basis of about 4.17%. Dated Sept. 1 1930. Denom. $1,000. Due on Sept. 1 as follows: $25,000 from 1931 to 1935 incl. and $20,000 from 1936 to 1960 incl. Prin. and semi-ann. int. (M. & S.) are payable at the National Shawmut Bank, Boston, or at the Amoskeag Trust Co., Manchester. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
First National Old Colony Corp. (purchaser)	98.687
Harris, Forbes & Co	97.09
E. H. Rollins & Sons	97.166
Dewey, Bacon & Co	98.53

The successful bidders are reoffering the bonds for public investment at prices to yield from 3.50 to 4.10%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

MANORHAVEN, Nassau County, N. Y.—*BOND OFFERING.*—Philip Auerbach, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 16 for the purchase of $75,000 not to exceed 6% interest coupon or registered water bonds. Dated Dec. 15 1930. Denom. $1,000. Due on Dec. 15 as follows: $2,000 from 1935 to 1964 incl., and $3,000 from 1965 to 1969 incl. Prin. and semi-ann. int. (J. & D. 15) are payable at the Port Washington National Bank & Trust Co., Port Washington. Rate of int. to be expressed in a multiple of 1-10th of 1% and must be the same for all of the bonds. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished without cost.

Financial Statement.

Valuation: Assessed valuation	$1,140,030
Debt: Total bonded debt, including this issue	75,000
Water bonds (this issue)	75,000
Net bonded debt	Nil

Population, census at time of incorporation, 1930, 376.

MASSACHUSETTS, State of (P. O. Boston).—*BOND SALE.*—The $1,300,000 registered bonds offered on Dec. 8—V. 131, p. 3568—were awarded to a syndicate composed of Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Curtis & Sanger; Brown Bros. & Co., Eldredge & Co. and E. H. Rollins & Sons, all of Boston, at 102.163, a basis of about 3.48%. The sale consisted of:

$505,000 4% Metropolitan additional water loan, Act of 1926 bonds. Due on July 1 as follows: $34,000 from 1931 to 1940, incl., and $33,000 from 1941 to 1945, incl.

495,000 3½% Metropolitan additional water loan, Act of 1926 bonds. Due $33,000 on July 1 from 1946 to 1960, incl.

300,000 4% Metropolitan sewerage loan, South System bonds. Due $15,000 on Sept. 1 from 1931 to 1950, incl.

Members of the successful syndicate are reoffering the bonds for public investment at prices to yield from 2.00 to 3.50% for the 4% bonds, and at 100.25 and accrued interest for the 3½% bonds.

MARION, Grant County, Ind.—*BOND SALE.*—The $30,000 4½% coupon bonds, issued for the purpose of redeeming all outstanding impt. certificates, offered on Dec. 4—V. 131, p. 3400—were awarded to Breed, Elliott & Harrison of Indianapolis, at par plus a premium of $1,115, equal to 103.71, a basis of about 3.92%. Dated Oct. 1 1930. Due $1,000 on June and Dec. 1 from 1931 to 1945 incl. A list of the bids submitted for the issue follows:

Bidder—	*Premium.*
Breed, Elliott & Harrison (purchasers)	$1,115
Fletcher American Co., Indianapolis	1,038
Fletcher Savings & Trust Co., Indianapolis	1,031
First & Tri-State National Bank & Trust Co	1,068
City Securities Corp., Indianapolis	1,045
Union Trust Co., Indianapolis	1,067

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—C. D. Richard, Village Clerk, will receive sealed bids until 12 m. on Dec. 24 for the purchase of $135,000 5% sewerage disposal plant bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $5,000 from 1932 to 1946 inclusive, and $6,000 from 1947 to 1956 inclusive. Principal and semi-annual interest (April and Oct.) are payable at the office of the Village Treasurer. These bonds were authorized at the general election on Nov. 4—V. 131, p. 3242. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Clerk, must accompany each proposal. The proceedings had relative to the issuance of these bonds have been under the direction of Squire, Sanders and Dempsey, Cleveland, whose approving opinion may be obtained by the purchaser, at his own expense, and bids should be so conditioned or wholly unconditional.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—Of the $660,000 coupon semi-annual road and bridge bonds offered for sale on Dec. 8 (V. 131, p. 3071), $600,000 were jointly purchased by the Merchants Securities Corp. and the First Securities Co., both of Mobile, as 5s, at a price of 97.10. Dated June 1 1930.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Gail G. Goss, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 20 for the purchase of $7,100 5% Washington Township highway improvement bonds. Dated Dec. 20 1930. Denom. $355. Due $355 on July 15 1931; $355 on Jan. and July 15 from 1932 to 1940, incl., and $355 on Jan. 15 1941.

MOUNT HEALTHY, Hamilton County, Ohio.—*BOND SALE.*—The $51,662.46 special assessment street improvement bonds offered on Dec. 4—V. 131, p. 3242—were awarded as 4½s to the Davies-Bertram Co., of Cincinnati, at par plus a premium of $68, equal to 100.13, a basis of about 4.48%. The bonds are dated Dec. 15 1930 and mature on Sept. 1 as follows: $5,162.46 in 1932; $5,500 in 1933; $6,000 in 1934; $5,500 in 1935; $6,000 in 1936; $5,500 in 1937; and $6,000 from 1938 to 1940, incl.

The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Davies-Bertram Co., Cincinnati (purchaser)	4½%	$68.00
Guardian Trust Co., Cleveland	5%	472.00
Ryan, Sutherland & Co., Toledo	4¾%	206.00
BancOhio Securities Co., Columbus	4¾%	331.50
Assel, Goetz & Moerlein, Cincinnati	4¾%	217.00
Weil, Roth & Irving Co., Cincinnati	4½%	12.00
Provident Savings Bank & Trust Co., Cincinnati	4¾%	191.15

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston have purchased a $90,000 temporary loan, due Nov. 16 1931 at 2.43% discount. The First National Old Colony Corp. of Boston, the only other bidder, offered to discount the loan at 2.68%.

NEBRASKA, State of (P. O. Lincoln).—*BONDS TO BE PURCHASED.*—We are informed that the State Board of Educational Lands and Funds has announced that it is in the market for the purchase of $465,000 in bonds for the State Permanent School Fund, which now holds $13,526,000 securities, accrued over a period of years from sales and leases on State school lands. It is stated that on Jan. 1 the Board will disburse among school districts $343,000.

NEW HAMPTON, Chickasaw County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Dec. 17, by the City Clerk, for the purchase of a $20,000 issue of swimming pool bonds, according to report.

NEW JERSEY, State of (P. O. Trenton).—*POSSIBLE POSTPONEMENT OF BOND SALES.*—We quote as follows from a Trenton dispatch to the Newark "News" of Dec. 2:

"Acting Governor Pierson expressed the belief today that it will not be found necessary to issue bonds from the issues of $100,000,000 authorized by the Legislature and the voters until about the middle of next year. The bond bills became effective today, when the November vote officially was canvassed and promulgated by the Secretary of State.

"Pierson bases this contention upon the ground that under the bond plan of financing the various departments may proceed with the execution of the necessary contracts, leaving actual sale of the bonds until such time as the money is needed. He pointed out that when contracts are made from current funds the money must be actually in hand before the contracts are awarded.

"However accurate may be the views of Pierson, it is practically certain application will be made to the issuing authorities for approval of bond issues in the near future. The State Board of Control planned to have its request for $3,000,000 bonds presented again today or tomorrow."

The following Trenton dispatch appeared in the "Jersey Observer" of Dec. 10:

"Although deferring the sale of bonds as long as possible to save interest charges, the State Highway Commission today notified the State House Commission that all the $65,000,000 bond issue ratified in the November referendum will be required for construction work. Under the provisions of the law not more than $18,000,000 of the bonds can be issued in any one year."

NEW ORLEANS, Orleans Parish, La.—*BOND OFFERING.*—Sealed bids will be received by Bernard C. Shields, Secretary of the Board of Liquidation, City Debt, until noon on Dec. 22, for the purchase of a $4,500,000 issue of 4½% coupon or registered funding, public market and criminal court house bonds. Denom. $1,000. Dated Dec. 15 1930. Due from Dec. 15 1932 to 1980, incl. Prin. and int. (J. & D.) payable in gold coin or its equivalent at such paying agencies in New Orleans and New York, respectively, as the above Board may designate. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Each bid shall be for the entire $4,500,000. These bonds are authorized by and are to be issued under the provisions of Act No. 2 of the State Legislature, 1930 Special Session, which was adopted as a constitutional amendment at the election on Nov. 4 (see V. 131, p. 2093 and 3236). Accrued interest to be paid by bidder. A certified check for 3% of the bonds bid for, payable to the Board of Liquidation, City Debt, is required.

(The official advertisement of this offering will be found on p. 3914 of this issue.)

NEW ORLEANS, Orleans Parish, La.—*BONDS CALLED.*—The following bonds have been called for payment by Bernard C. Shields, Secretary of the Board of Liquidation, City Debt, on Jan. 1, on which date int. shall cease. Constitutional bonds of July 1 1892, maturing on July 1 1942 and New Public Improvement bonds, dated Jan. 1 1907 and due on Jan. 1 1942. Court house bonds Nos. 591 to 602 are also called for payment on that date.

NEWPORT, Lincoln County, Ore.—*BOND SALE.*—A $21,000 issue of 6% coupon improvement bonds was purchased at par and int. by the Bank of Newport. Denom. $500. Dated Sept. 1 1929. Due on Sept. 1 1939. Int. payable on March and Sept. 1.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Hugh B. Gardner, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 16 for the purchase of the following issues of not to exceed 5% int. coupon or registered bonds aggregating $2,071,000:

$1,180,000 series of 1930 school bonds. Due on May 1 as follows: $36,000 from 1933 to 1964 incl. and $28,000 in 1965.

786,000 series of 1930 real property bonds. Due on May 1 as follows: $24,000 from 1933 to 1964 incl. and $18,000 in 1965.

89,000 series of 1930 municipal impt. bonds. Due on May 1 as follows: $11,000 from 1933 to 1939 incl. and $12,000 in 1940.

16,000 series of 1930 sewer bonds. Due $1,000 on May 1 from 1933 to 1948 incl.

Each issue is dated Nov. 1 1930. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) are payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Rate of int. to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the par value of the bonds, payable to the order of the city, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished to the purchaser.

Financial Statement as of Nov. 1 1930.

Assessed valuation of real property other than franchises	$189,222,965.00
Assessed valuation of franchises	3,482,610.00
Total	$192,705,575.00
Bonded debt, including these issues	11,620,097.00
Construction certificates outstanding	2,347,117.50
	$13,967,214.50
Less fund for redemptions (cash)	202,557.68
Net debt	$13,764,656.82

Population, 1930 census, 54,055.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The $20,000 sewer construction bonds authorized recently by the City Council—V. 131, p. 3569—have been purchased by the Sinking Fund Trustees.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BID FOR PROPOSED LOAN OF $1,750,000 REJECTED.*—The Board of County Supervisors at a meeting on Dec. 9 rejected a proposal recommended by the Board of Auditors that the county accept a loan of $1,750,000 to carry it through its present financial difficulties, on the ground that the proposed int. charge of 5½% for the loan was too high, according to the Dec. 10 issue of the Detroit "Free-Press." Although the Supervisors voted 21 to 19 to approve the loan, the favorable votes were less than a majority-elect of the board. The measure provided that 30% of the loan be redeemed in one year and the remainder in the following year, and that the funds be secured against delinquent 1928 and 1929 taxes, but that if the taxes were not collected, the loan should be an obligation of the county at large. Some of the Supervisors expressed the belief that the funds could be secured for about 4¾%. No further action regarding the matter is expected to be taken pending an opinion as to the validity of the proposed loan.

OAKWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Oakwood), Leon County, Tex.—*BONDS REGISTERED.*—On Dec. 4 the State Comptroller registered a $35,000 issue of 5% serial school bonds, series 1930. Denom. $500.

OHIO, State of (P. O. Columbus).—*STATE TREASURER REPORTS BALANCE OF $9,759,658.79 ON NOV. 30.*—A Columbus dispatch dated Dec. 3 to the Cincinnati "Enquirer" of the following day said: The monthly report of Edwin A. Todd, State Treasurer, revealed to-day that the state had a balance of $9,759,659.79 Nov. 30, exclusive of the workmen's compensation and teachers' retirement funds. In the general fund the November receipts were $5,843,801.85 and the disbursements $8,579,253.90. The balance in the compensation fund on Nov. 30 was $51,047,828.54 and in the teachers' retirement fund, $48,735,600.85.

OHIO CITY, Van Wert County, Ohio.—*BOND SALE.*—The $19,125 special assessment water mains construction bonds offered on Nov. 18—V. 131, p. 3072—were awarded as 5s to Spitzer, Rorick & Co., of Toledo, at par plus a premium of $26, equal to 100.13, a basis of about 4.97%. Dated Nov. 15 1930. Due $956.25 on March and Sept. 1 from 1932 to 1941, incl.

The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Spitzer, Rorick & Co., Toledo (purchasers)	5%	$26.00
BancOhio Securities Co., Columbus	5%	28.50
Ryan, Sutherland & Co., Toledo	5½%	102.00
Blanchet, Bowman & Wood, Toledo	6%	32.51

OKARCHE, Canadian County, Okla.—*BONDS NOT SOLD.*—The $50,000 issue of 6% semi-ann. water works construction bonds offered on Dec. 10—V. 131, p. 3742—was not sold, as all the bids received were rejected.

BONDS RE-OFFERED.—Sealed bids will again be received by John C. Busche, City Clerk, for the purchase of the above bonds until Jan. 5. Dated Dec. 1 1930. Due in 25 years.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*PROPOSED BOND ISSUE.*—The Board of County Supervisors is planning the sale of $40,000 in bonds to finance improvements to the county jail at Jamesville.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The $40,000 4½% coupon highway improvement bonds offered on Dec. 10—V. 131, p. 3569—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus, a premium of $1,013.60, equal to 102.53, a basis of about 3.98%. Dated Nov. 3 1930. Due $2,000 on May and Nov. 15 from 1931 to 1940, incl.

Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$1,013.60
Pfaff & Hughel, Indianapolis	685.00
Fletcher American Co., Indianapolis	932.00
Meyer-Kiser Bank, Indianapolis	852.00

ORANGE GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Orange Grove), Jackson County, Miss.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of $15,000 in school building bonds by a count of 45 to 8.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Seth G. Ellegood, Secretary of the Board of Water Commissioners, will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $200,000 not to exceed 5% interest coupon or registered water bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $5,000 from 1932 to to 1963, incl.; $6,000 in 1964 and 1965; and $7,000 from 1966 to 1969, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (J. & D.) are payable in gold at the First National Bank & Trust Co., Ossining. A certified check for $4,000, payable to the order of the Board of Water Commissioners, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

Financial Statement (As of Dec. 1 1930).

Valuation—	
Assessed valuation of taxable real property & special franchise	$25,567,116.00
Exempt real estate valuation not included above	6,953,546.00
Personal valuation	19,000.00
Total gross assessed valuation	$32,539,662.00
Actual valuation, estimated	60,000,000.00
Debt—	
Total bonded indebtedness, including this issue	$1,615,408.81
Water debt, included above	640,000.00
Net bonded indebtedness	975,408.81
Other contract indebtedness, not including certificates outstanding to be redeemed by these issues, authorized by the Board of Trustees, Village of Ossining	321,567.79

Population, 1920 Federal census, 10,739; 1925, State census, 12,769; 1930, Federal census, 15,581.

OWOSSO, Shiawassee County, Mich.—*BONDS DEFEATED.*—At a special election on Dec. 3 the voters defeated a proposal to issue $220,000 in bonds to finance the installation of a sewage disposal plant system, by a vote of 705 to 700. A two-thirds majority vote was necessary for approval.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $187,000 town hall bonds offered on Dec. 9—V. 131, p. 3569—were awarded as 4¼s to Dewey, Bacon & Co., of New York, at 100.22, a basis of about 4.22%. Dated June 1 1930. Due $11,000 on June 1 from 1934 to 1950, incl.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston on Dec. 10 purchased a $50,000 temporary loan at 2.21% discount. Dated Dec. 12 1930. Due April 17 1931. Bids for the loan were as follows:

Bidder—	*Discount.*
F. S. Moseley & Co. (purchasers)	2.21%
Merchants National Bank, Boston	2.23%
First National Old Colony Corp., Boston	2.31%

PANOLA COUNTY (P. O. Carthage), Tex.—*BONDS REGISTERED.*—A $25,000 issue of 5½% compensation, series D bonds was registered by the State Comptroller on Dec. 5. Denom. $1,000. Due serially.

PARIS TOWNSHIP SCHOOL DISTRICT NO. 11, Kent County, Mich.—*BOND SALE.*—Homer F. Long, Director of the School Board, on Dec. 2 awarded an issue of $30,000 coupon school bonds as 5s to John Nuveen & Co. of Chicago, at par plus a premium of $150, equal to 100.50, a basis of about 4.95%. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $1,000 from 1933 to 1939 incl.; $2,000 from 1940 to 1949 incl., and $3,000 in 1950. Prin. and semi-ann. interest are payable at the Grand Rapids Savings Bank, Grand Rapids. Successful bidders to bear the cost of printing the bonds and of legal opinion. The assessed valuation of the District for 1930 is $1,364,400. Total bonded indebtedness, including this issue, is $111,000. Population estimated at 500.

PASSAIC, Passaic County, N. J.—*GROUP OFFERS $1,950,000 BONDS.*—A group composed of the Bancamerica-Blair Corp., Eldredge & Co., A. B. Leach & Co., Inc., and Darby & Co., all of New York, is offering a block of $1,950,000 4¼% coupon or registered water system bonds for public investment at a price of 100 and interest. The bonds are dated July 1 1930, mature serially on July 1 from 1939 to 1970 incl., and are said to be legal investment for savings banks and trust funds in New York and New Jersey. They are part of the issue of $2,940,000 awarded on Oct. 7—V. 131, p. 2413.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Elmer J. Foley, City Treasurer, on Dec. 5 awarded a $100,000 temporary loan to Faxon, Gade & Co. of Boston, at 2.18% discount. Dated Dec. 5 1930. Denoms. $25,000, $10,000 and $5,000. Payable April 15 1931 at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Faxon, Gade & Co. (purchaser)	2.18%
Bank of Commerce & Trust Co	2.20%
Warren National Bank	2.22%

PELICAN RAPIDS, Otter Tail County, Minn.—*BOND SALE.*—The $50,000 issue of 4½% permanent impt., revolving fund bonds that was voted on Dec. 2—V. 131, p. 3243—has been purchased by the State of Minnesota. Due from 1935 to 1949 incl.

PENNSAUKEN TOWNSHIP AND BOROUGH OF MERCHANTVILLE (P. O. Merchantville), Camden County, N. J.—*BOND OFFERING.*—Township Clerk Robert V. Peabody and Borough Clerk Charles S. Ball will receive sealed bids until 7 p. m. on Dec. 22 for the purchase of $200,000 4½ or 4¾% water bonds. Dated Dec. 15 1930. Denom. $1,000. Due $5,000 on Dec. 15 from 1931 to 1970, incl. Prin. and semi-ann. int. (June and Dec. 15) are payable at the Merchantville Trust Co., Merchantville, or at the Guaranty Trust Co., N. Y. City. No more bonds are to be awarded than will produce a premium of $1,000 over $200,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township and of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

PERHAM, Otter Tail County, Minn.—*BOND SALE.*—The $10,000 issue of semi-ann. funding bonds offered for sale on Dec. 5—V. 131, p. 3742—was purchased by Paine, Webber & Co. of Minneapolis, as 5s. Due $1,000 from Dec. 1 1931 to 1940 incl.

PERRY RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND OFFERING.*—Dorothy Hulette, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 23 for the purchase of $100,000 4¾% coupon school building construction bonds. Dated Jan. 1 1931. Denoms. $1,000 and $500. Due $2,500 on April and Oct. 1 from 1932 to 1951 incl. Int. is payable semi-annually. Bids for the bonds to bear int. 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. A certified check for $1,000, payable to the order of the Board of Education of the School District, must accompany each proposal. These bonds were voted at the general election on Nov. 4.

PHILADELPHIA, Jefferson County, N. Y.—*BOND OFFERING.*—C. D. Reed, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 18 for the purchase of $9,000 not to exceed 6% interest coupon electric light bonds. Dated Dec. 1 1930. Denom. $1,000. Due $1,000 on Dec. 1 from 1932 to 1940 incl. Principal and semi-annual int. (June and December) are payable at the Irving Trust Co., New York. Rate of int. to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. A certified chedk for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished without cost.

PHILLIPSBURG, Warren County, N. J.—*BOND SALE.*—The $160,000 4¼% coupon or registered public improvement bonds offered on Dec. 10—V. 131, p. 3742—were awarded at a price of par, as follows:

$80,000 bonds to the Phillipsburg National Bank & Trust Co., Phillipsburg.
80,000 bonds to the Second National Bank of Phillipsburg.

The entire issue is dated Dec. 1 1930 and matures Dec. 1 as follows: $5,000 from 1931 to 1937, incl.; $6,000 in 1938 and $7,000 from 1939 to 1955 inclusive.

The accepted bid of par was the only one received.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The $227,000 4¼% coupon or registered bonds offered on Dec. 3, the award of which was deferred until Dec. 8—V. 131, p. 3742—were sold to the Mellon National Bank of Pittsburgh, at par plus a premium of $2,785.41, equal to 101.22, a basis of about 4.05%. The award consisted of:

$132,000 sewer bonds. Due on Nov. 1 from 1931 to 1940 incl.
95,000 public works impt. bonds. Due on Nov. 1 from 1931 to 1949 incl.
Each issue if dated Nov. 1 1930.

The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Mellon National Bank (Purchaser)	$2,785.41
Eldredge & Co., New York	2,102.36
R. M. Synder & Co., Philadelphia (For $95,000 only)	1,162.90
Graham, Parsons & Co., Philadelphia	1,443.72
Second National Bank, Toledo	1,771.00
Union Trust Co., Pittsburgh	1,775.60
National City Co., New York	928.38

PITTSFIELD, Berhshire County, Mass.—*LIST OF BIDS.*—The following is a list of the bids received on Dec. 5 for the purchase of the $467,000 4% coupon school bonds awarded to R. L. Day & Co. of Boston at 102.599, a basis of about 3.58%—V. 131, p. 3742:

Bidder—	*Rate Bid.*
R. L. Day & Co. (purchasers)	102.599
First National Old Colony Corp. and Harris, Forbes & Co., jointly	102.56
Atlantic Corp. of Boston	
Estabrook & Co	102.481
Guaranty Company of New York	102.306
C. P. Nelson & Co	102.471
	102.126

PITTSFORD, Monroe County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered (series 1) paving bonds offered on Dec. 8—V. 131 p. 3569—were awarded as 4½s to the Union Trust Co. of Rochester, at 100.199, a basis of about 4.46%. Dated Aug. 1 1930. Due on Aug. 1 as follows: $4,000 from 1931 to 1936, incl.; $3,000 from 1937 to 1939, incl., and $2,000 in 1940. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Union Trust Co. (purchaser)	4½%	100.199
First National Bank & Trust Co., Rochester	4¾%	100.00
Rutter & Co., New York	4¾%	100.16
Edmund Seymour & Co., New York	5½%	100.489
Dewey, Bacon & Co., New York	5%	100.40
Farson, Son & Co., New York	5%	100.364
Sage, Wolcott & Steele, Rochester	5¼%	100.529

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The First Detroit Co. of Detroit on Dec. 2 purchased four issues of 5% bonds aggregating $35,100, as follows:

$27,500 bonds, comprising a $15,000 pavement issue and a $12,500 sewer issue, sold at par plus a premium of $151, equal to 100.54. Due serially from 1931 to 1940 incl.
7,600 bonds, comprising a $4,000 water main issue and a $3,600 sidewalk issue, sold at a price of par. Due serially from 1931 to 1935 incl.

(The above report corrects that given in V. 131, p. 3742.)

PORT ANGELES, Clallam County, Wash.—*BONDS DEFEATED.*—At a special election held on Dec. 1 the voters rejected a proposal to issue, $90,000 in city hall completion bonds.

PORTO RICO (Government of).—*BOND SALE.*—The $500,000 issue of 4½% Loan of 1930, Series A to T, coupon workmen's relief bonds, offered for sale on Dec. 9—V. 131, p. 3402—was jointly awarded on Dec. 12 to Hallgarten & Co. and the Bancamerica-Blair Corp., both of New York, at a price of 102.156, a basis of about 4.23%. Dated July 1 1930. Due $25,000 from July 1 1931 to 1950 incl. The other bids were as follows:

Bidder—	*Price Bid.*
Chase Securities Corp	101.721
Riggs National Bank	100.289
Barr Bros. & Co., Inc., and Fletcher-American Co	100.099

PORTO RICO (Government of).—*BOND OFFERING.*—Press dispatches from Washington report that sealed bids will be received in the near future by the Chief of the Bureau of Insular Affairs, for the purchase of an issue of $150,000 4½% Isabella irrigation system bonds. Denom. $1,000. Dated Jan. 1 1931.

PORT TOWNSEND, Jefferson County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Dec. 16. by C. F. Christian, City Clerk, for the purchase of a $49,000 issue of water works system bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from 2 to 25 years. Prin. and int. payable at the office of the City Treasurer, or at the fiscal agency in New York City. A certified check for 5% of the bid is required.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Pueblo County, Colo.—*BOND OFFERING.*—Bids will be received until 8 p. m. on Jan. 7 by C. P. Williams, President of the Board of Public Works, for purchase of a $700,000 issue of 4¼% coupon refunding bonds. Denom. $1,000. Dated July 2 1930. Due on Dec. 1 1955, optional on Dec. 1 1940. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The bonds will not be sold for less than their par value. These bonds were approved by the voters in November 1929. A certified check for 2% for the bonds bid for payable to the City Treasurer, must accompany each bid.

(These are the bonds that were unsuccessfully offered for sale on Oct. 22 —V. 131, p. 2729.)

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD.*—L. E. Campbell, County Treasurer, informs us that the issue of $4,299.75 6% drainage impt. bonds offered on Nov. 24—V. 131, p. 2729—were not sold, as no bids were submitted for the bonds. Dated Nov. 1 1930. Due $477.75 on Dec. 1 from 1931 to 1939 incl.

PUTNAM CITY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City, Route 4), Oklahoma County, Okla.—*BOND OFFERING.*—We are informed that sealed bids will be received by Glenn C. Birks, District Clerk, until 8.30 p. m. on Dec. 13, for the purchase of a $25,000 issue of school bonds, int. rate to be named by the bidder. A certified check for 2% is required.

REAGAN COUNTY (P. O. Big Lake), Texas.—*BOND ELECTION.*—The voters will be called upon Dec. 31 to pass on the proposed issuance of $275,000 in road bonds.

REEVES COUNTY ROAD DISTRICT NO. 1 (P. O. Pecos), Texas.—*BOND SALE.*—The $75,000 issue of 5% semi-ann. road bonds offered for sale on Nov. 22 (V. 131, p. 3072) was purchased by Conn Brown of San Antonio at a price of 95.00, a basis of about 5.37%. Dated July 29 1930. Due in 30 years, optional in 20 years.

RENTON SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 19 in order to vote on the proposed issuance of $200,000 in schoo bonds.

REVERE, Suffolk County, Mass.—*TEMPORARY LOAN.*—James M. O'Brien, City Treasurer, on Dec. 10 awarded a $350,000 temporary loan to the Bank of Commerce & Trust Co. of Boston, at 2.775% discount. Dated Dec. 12 1930. Denoms. $25,000, $10,000 and $5,000. Payable June 15 1931 at the First National Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The $10,340.27 coupon road bonds offered on Dec. 5—V. 131, p. 3570—were awarded as 5½s to the Citizens National Bank & Trust Co. of Mansfield, at par plus a premium of $59.30, equal to 100.57, a basis of about 5.375%. The bonds are dated Dec. 5 1930 and mature semi-annually as follows: $565.27 on April 1 and $575 on Oct. 1 1932, and $575 on April and Oct. 1 from 1933 to 1940, inclusive. A bid of par plus a premium of $378 for the bonds as 5½s, submitted by the BancOhio Securities Co. of Columbus, was rejected because it was conditional.

RICHLAND PARISH SUB-ROAD DISTRICT NO. 7 (P. O. Rayville La.—*BONDS NOT SOLD.*—The $50,000 issue of not to exceed 6% semi-annual road bonds offered on Dec. 9—V. 131, p. 3402—was not sold as all the bids received were rejected.

BONDS REOFFERED.—Sealed bids will be received for the purchase of the above bonds until Jan. 6, by J. C. Salmon, Secretary of the Police Jury.

Denom. $1,000. Dated Feb. 1 1931. Due from 1932 to 1941. Payable at a place or places to be agreed upon by the purchaser and the Police Jury. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Bids should be submitted as follows: (1) Naming the depository; (2) without naming the depository. A certified check for $1,500, payable to the President of the Police Jury, must accompany the bid.

RICHMOND, Henrico County, Va.—*LIST OF BIDDERS.*—The following is a complete list of the bids received for the $500,000 4¼% coupon or registered semi-ann. gas works refunding bonds that was awarded to a group headed by G. M. P. Murphy & Co. of New York, at 100.939, a basis of about 4.19%—V. 131, p. 3742:

Bidder—	*Amount Bid.*
The Commissioners of the Sinking Fund of the City of Richmond, Va.	$500,000.00
Schaumburg, Rebhann & Osborne, New York	500,400.00
Liberty National Bank & Trust Co., New York	500,250.00
*G. M. P. Murphy & Co., Richmond; First & Merchants National Bank of Richmond and Guaranty Company of New York	504,695.00
The Central National Bank, Richmond	500,395.00
Grace Securities Corp., Richmond	503,294.00
Walter W. Craigie & Co., Richmond and Chemical Securities Corp., New York	501,002.38
State Planters Bank & Trust Co., Richmond; Dewey, Bacon & Co., New York and First National Old Colony Corp., New York	500,730.00
Scott & Stringfeller, Richmond, and Bankers Co. of New York	500,400.00
Wheat, Galleher & Co., Inc., Richmond; First Detroit Co., New York and M. M. Freeman & Co., Inc., New York	497,840.00

* Successful bid.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered by the successful bidders for general investment priced at 102 and interest. They are reported to be legal investments for savings banks and trust funds in New York State and the interest is said to be exempt from all Federal income taxes.

ROANOKE, Roanoke County, Va.—*BOND ELECTION.*—The following two issues, aggregating $750,000, will be submitted to a popular vote pursuant to a recent ordinance, at an election to be held on Jan. 20: $450,000 street improvement and $300,000 sewer and drain bonds.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—C. E. Higgins, City Comptroller, on Dec. 9 awarded the following note issues aggregating $830,000 to the Bankers Company of New York, to bear interest at 1.96%:
$350,000 general local improvement notes. Due March 12 1931.
200,000 bridge design and construction notes. Due March 12 1931.
130,000 special local improvement notes. Due March 12 1931.
75,000 school construction notes. Due March 12 1931.
50,000 municipal land purchase notes. Due March 12 1931.
25,000 water works improvement notes. Due March 12 1931.
Each issue is dated Dec. 12 1930. The notes will be payable at the Central Hanover Bank & Trust Co., New York.

The following is an official list of the bids submitted for the notes:

Bidder—	*Int. Rate.*
Bankers Company of New York (purchaser)	1.96%
First National Old Colony Corp., New York	2.00%
Salomon Bros. & Hutzler, New York (plus $11 premium)	2.04%
Barr Bros. & Co., Inc., New York (plus $9 premium)	2.20%
Security Trust Co., Rochester	2.74%

ROCK ISLAND SCHOOL DISTRICT, Rock Island County, Ill.—*BOND SALE.*—The $95,000 4½% coupon school bonds offered on Dec. 9—V. 131, p. 3742—were awarded to the First Union Trust & Savings Bank of Chicago, at par plus a premium of $685, equal to 100.72, a basis of about 4.34%. Dated Dec. 15 1930. Due Dec. 15 1935.
The following is an official list of the bids submitted for the issue:

Bidder—	*Amount Bid.*
First Union Trust & Savings Bank (purchaser)	$95,685.00
Stix & Co., St. Louis	95,607.85
Northern Trust Co., Chicago	95,538.00
Continental Illinois Co., Chicago	95,513.00
Geo. M. Bechtel & Co., Davenport	95,323.00
Central Trust & Savings Bank, Rock Island	95,294.50
Mississippi Valley Co., St. Louis	95,266.00
White-Phillips Co., Davenport	95,219.00
Ames, Emerich & Co., Chicago	95,112.00
Morris Geismar & Co., Rock Island	95,104.50
Otis & Co., Chicago	95,061.40
Foreman-State Corp., Chicago	95,000.00
Glaspell, Veith & Duncan, Davenport	94,350.00
R. E. Herczel & Co., Chicago	93,615.00

ROOSEVELT COUNTY (P. O. Wolf Point), Mont.—*BONDS CALLED.*—W. L. Young, Chairman of the Board of County Commissioners calls for payment on Jan. 1 1931, county bonds Nos. 1 to 200, amounting to $200,000. Dated Jan. 1 1920. Due on Jan. 1 1940, optional after Jan. 1 1931.

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND OFFERING.*—We are informed that sealed bids will be received until 1:30 p.m. on Dec. 19, by Edgar O. Wold, County Auditor, for the purchase of an issue of $100,000 drainage funding bonds. Interest rate is not to exceed 6%. Denom. $1,000. Dated Dec. 1 1930. A certified check for $2,500 must accompany the bid.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—*BOND SALE.*—The City National Bank & Trust Co. of Hackensack, is reported to have purchased an issue of $122,000 6% impt. bonds at a price of par. Dated Nov. 1 1930. Due on Nov. 1 as follows: $15,000 from 1932 to 1937 incl., and $16,000 in 1938 and 1939. Prin. and semi-ann. interest (M. & N.) are payable at the City National Bank & Trust Co., Hackensack. Legality to be approved by Thomson, Wood & Hoffman of New York.

ST. IGNACE SCHOOL DISTRICT, Mackinac County, Mich.—*BOND OFFERING.*—P. W. Murray, Secretary of the Board of Education, will receive sealed bids until 2 p.m. on Dec. 16 for the purchase of $30,000 5% school bonds. Dated Jan. 2 1931. Denom. $1,000. Due $5,000 on Jan. 2 from 1939 to 1944, inclusive. Interest is payable semi-annually. A certified check for $500, payable to the order of the Secretary of the Board of Education, must accompany each proposal.

SALINA, Saline County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Dec. 15 by Chas. E. Banker, City Clerk, for the purchase of an $88,392.58 issue of 4¼% semi-ann. storm sewer bonds. Due serially in from 1 to 20 years. These bonds are offered subject to the acceptance or rejection of the State School Fund Commission. A certified check for 2% of the bid is required.

SALISBURY, Rowan County, N. C.—*BOND SALE.*—The $223,000 issue of public improvement bonds offered for sale on Dec. 11—V. 131, p. 3570—was purchased by C. W. McNear & Co., of Chicago, as 5¼s (J. & D.), paying a premium of $1,515, equal to 100.67, a basis of about 5.18%. Dated Dec. 1 1930. Due from Dec. 1 1932 to 1953 inclusive.

Official Financial Statement.

Estimated real value of taxable property	$40,000,000.00
Assessed value, 1930	28,728,500.00
Total bonded debt, including bonds now offered	3,137,000.00
Sinking fund	5,983.08
Special assessments, streets	1,053,786.27
Water bonds	362,000.00
School bonds	760,000.00
Total deductions	2,181,769.31
Net bonded indebtedness	955,230.65

Population, 1930, 16,951; 1920, 13,889.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*NOTE SALE.*—The County Commissioners are reported to have recently arranged with Edward L. Burton & Co. of Salt Lake City, and R. W. Pressprich & Co. of N. Y. City, for a loan of $1,200,000, at slightly less than 4% secured by tax anticipation notes. Due in 1 year. They are stated to have all been privately placed.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—A $50,000 issue of 5% school bonds was purchased on Dec. 1 by the Citizens National Co. of Los Angeles, paying a premium of $4,055, equal to 108.11, a basis of about 4.40%. Due in 1950 and 1951. Other bids were reported as follows: American Securities Co., $3,898; Bankamerica Co., $3,729; Weeden & Co., $3,707; American National Bank of San Bernardino, $3,630; William R. Staats Co., $3,606; First Detroit Co., $3,531; Heller, Bruce & Co., $3,525; Dean Witter & Co., $3,459, and R. H. Moulton & Co., $3,276.

SAN FERNANDO SCHOOL DISTRICT (P. O. Kingsville) Kleburg County, Tex.—*BOND SALE.*—An $18,000 issue of school building bonds has been purchased by the contractor, according to report.

SANTA MARIA SCHOOL DISTRICT (P. O. Santa Barbar.), Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until 10 a. m. on Dec. 15 for the purchase of an issue of $100,000 5% semi-ann. school bonds. A certified check for 3% must accompany the bid.

SAUGUS, Essex County, Mass.—*BOND SALE.*—The $25,000 4% coupon water main bonds offered on Dec. 8—V. 131, p. 3742—were awarded to the Saugus Trust Co. of Saugus at 101.60, a basis of about 3.43%. Dated Dec. 1 1930. Due $5,000 on Dec. 1 from 1931 to 1935 incl.

SAYREVILLE, Middlesex County, N. J.—*BOND SALE.*—The $60,000 coupon or registered water bonds offered on Dec. 5—V. 131, p. 3570—were awarded as 4¾s to the New Brunswick Trust Co. of New Brunswick, at par plus a premium of $788.49, equal to 101.31, a basis of about 4.63%. Dated Dec. 15 1930. Due $2,000 on Dec. 15 from 1932 to 1961 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
New Brunswick Trust Co. (purchaser)	4¾%	$788.49
First National Bank, South River	4¾%	176.76
First National Bank, Sayreville	5%	357.50
B. J. Van Ingen & Co., New York	5¼%	429.00
C. A. Preim & Co., New York	5½%	612.50

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Arthur Herbert, Village Treasurer, will receive sealed bids at the office of Dillon, Read & Co., New York, until 11 a. m. on Dec. 16 for the purchase of $177,000 not to exceed 4½% int. incinerator and sewer bonds, series 1930. Dated Dec. 1 1930. Denoms. $1,000 and $500. Due on Dec. 1 as follows: $7,000 from 1931 to 1934 incl.; $6,500 from 1935 to 1950 incl. and $4,500 from 1951 to 1960 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Int. is payable semi-annually in June and Dec. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The opinion of Thomson, Wood & Hoffma. of New York, approving the validity of the bonds will be furnished to the successful bidder.

SOUTH BEND, Pacific County, Wash.—*BONDS VOTED.*—At the special election held on Dec. 2—V. 131, p. 3402—the voters approved the issuance of the following bonds: $300,000 water utility; $28,000 warrant funding, and $6,000 fire dept. bonds.

SOUTH CAROLINA, State of (P. O. Columbia).—*CERTIFICATE SALE.*—The $10,000,000 issue of State Highway cert. of indebtedness offered for sale on Dec. 8—V. 131, p. 3571—was purchased by a syndicate composed of the Guaranty Co. of New York, and Harris, Forbes & Co., both of New York, the Continental Illinois Co., of Chicago, Lehman Bros., of New York; the First Union Trust & Savings Bank, of Chicago; the First National-Old Colony Corp.; Eldredge & Co.; Stone & Webster & Blodget, Inc., and Kountze Bros., all of New York; Ames, Emerich & Co., of Chicago; Otis & Co., of Cleveland; Hannahs, Ballin & Lee, and R. H. Moulton & Co., both of New York; the First Wisconsin Co., and the Milwaukee Co., both of Milwaukee; the Peoples Securities Co., of Charleston; the Mercantile Trust Co., and Baker, Watts & Co., both of Baltimore; and A. M. Law & Co., of Spartanburg, as 4¾s, at a price of 101.8199, a basis of about 4.59%. Dated Dec. 1 1930. Due from Dec. 1 1939 to 1953, incl.

BANKERS RE-OFFER CERTIFICATES.—The successful syndicate immediately re-offered the above certificates for public subscription at prices to yield 4.45%, on all maturities. The offering circular reports that they are legal investment for savings banks and trust funds in New York and other States.

The State of South Carolina has an estimated actual valuation of $1,065,000,000, an assessed valuation of $426,359,133, and a net bonded debt including this issue of $24,424,257. The Supreme Court of the State of South Carolina has held that "the full faith, credit and taxing power of the State, including its power to levy property taxes, stand pledged to the payment of the bonds." In the opinion of counsel, the State's power to levy property taxes is not subject to any limitation.

Newspaper reports gave the other bids as follows:

Chase Securities Corp. syndicate bid 101.521. Others in the group were: Foreman-State Corp., Phelps, Fenn & Co., Emanuel & Co., B. J. Van Ingen & Co., Bancnorthwest Corp., H. L. Allen & Co., Wallace, Sanderson & Co., Darby & Co., F. S. Moseley & Co., Central Union Bank of Columbia, Stern Bros. & Co. of Kansas City, Mississippi Valley Co. of St. Louis, Boatmen's National Co. of St. Louis and E. Lowber Stokes & Co.

First National Bank, Bankers Co., National City Co., First Detroit Co., Inc., Estabrook & Co., Northern Trust Co. and South Carolina National Bank bid 101.44.

Halsey, Stuart & Co. group bid 100.856. That syndicate included: Bancamerica-Blair Corp., Chatham Phenix Corp., A. B. Leach & Co., Inc., Lawrence Stern & Co., Batchelder & Co., Stix & Co. of St. Louis, American Securities Co. of San Francisco, First Securities Corp. of Minnesota, William R. Compton Co. of St. Louis, Wells-Dickey Co. of Minneapolis, Peoples National Bank of Rock Hill, S. C., Citizens & Southern Co. of Atlanta, J. H. Hilsman & Co., Inc., of Atlanta, and G. H. Crawford Co., Inc., of Columbia, S. C.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 5 for the purchase of $9,720 4½% Luce Township road improvement bonds. Dated Jan. 5 1931. Denom. $486. Due $486 on July 15 1932; $486 on Jan. and July 15 from 1933 to 1941, incl., and $486 on Jan. 15 1942.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The $73,077 4½% street paving bonds authorized in accordance with an ordinance passed by the city commission—V. 131, p. 3743—were later sold at a price of par to the sinking fund. 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 incl.

SPRINGFIELD, Clark County, Ohio.—*NOTE SALE.*—Stephens & Co. of New York and Mitchell, Herrick & Co. of Cleveland, jointly, are reported to have purchased an issue of $750,000 3¼% hospital notes at a price of 100.02. Dated Dec. 15 1930. Due June 15 1931. The notes are said to be legal investment for savings banks and trust funds in New York State and are being reoffered for public investment priced to yield 2.50%. Springfield reports an assessed valuation of $117,600,000 and a net bonded debt of $3,728,780.

SPRINGPORT TOWNSHIP (P. O. Springport), Jackson County, Mich.—*BOND OFFERING.*—R. W. Richmond, Township Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Dec. 13 (to-day) for the purchase of $7,500 not to exceed 6% interest fire protection apparatus special assessment improvement district bonds. Dated Dec. 1 1930. Due annually on Dec. 1 from 1931 to 1935 incl. Principal and semi-annual interest to be payable at such bank or trust company as shall be named by the purchaser. The legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, will be furnished; the cost of the opinion and printing of the bonds to be borne by the purchaser.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Orin S. Schuyler, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 24 for the purchase of the following issues of bonds aggregating $14,334.50:
$9,400.00 5% road construction bonds. Dated Dec. 15 1930. Denom. $470. Due $470 on July 15 1932; $470 on Jan. and July 15 from 1933 to 1941, incl., and $470 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.
2,664.05 6% drain construction bonds. Dated Dec. 1 1930. One bond for $266.45, others for $266.40. Due on Dec. 1 as follows: $266.45 in 1931, and $266.40 from 1932 to 1940, incl. Interest is payable semi-annually in June and Dec.
2,270.45 6% drain construction bonds. Denom. $227.45. Dated Dec. 1 1930. Due $227.45 on Dec. 1 from 1931 to 1940, incl. Interest is payable semi-annually in June and Dec.

STERLING, Logan County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Dec. 22, by H. M. Krull, City Clerk, for the purchase of a $75,000 issue of 6% coupon semi-annual storm sewer district bonds. Denoms. to be $100, $500 or $1,000. Due serially in 15 years. Additional information may be secured from the above clerk. A certified check for $1,000, payable to the City, must accompany the bid

STEUBEN COUNTY (P. O. Bath), N. Y.—*PROPOSED BOND ISSUE.*—The Board of County Supervisors is contemplating the sale of $60,000 in bonds, of which $40,000 would be used for the construction of a County home and $20,000 for improvements.

STRONGVILLE, Cuyahoga County, Ohio. *BOND SALE.*—The $7,000 coupon fire department equipment bonds offered on Dec. 1—V. 131, p. 3245—were awarded as 5¼s to the BancOhio Securities Co. of Columbus at par plus a premium of $21, equal to 100.30, a basis of about 5.18%. Dated Dec. 1 1930. Due on Dec. 1 as follows: $1,000 in 1932; $500 in 1933; $1,500 in 1934; $1,000 in 1935; $500 in 1936; $1,000 in 1937 and $500 from 1938 to 1940 incl. The McDonald-Callahan-Richards Co. of Cleveland, bid a premium of $11, while Ryan, Sutherland & Co. of Toledo, bid par plus a premium of $13.50.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Dec. 5—V. 131, p. 3743—was awarded to the Sagamore Trust Co., of Lynn, at 2.37% discount. The loan is payable Nov. 10 1931 at the First National Bank, of Boston.

The Manufacturers National Bank, of Lynn, bid a discount of 2.44%.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $350,000 temporary loan offered on Dec. 9—V. 131, p. 3743—was awarded to the Shawmut Corp., of Boston, at 2.12% discount. The loan is dated Dec. 10 1930 and matures $200,000 on June 10 1931 and $150,000 on Oct. 31 1931. The First National Old Colony Corp., of Boston, bid a 2.30% discount.

TEXAS, State of (P. O. Austin).—*BONDS APPROVED.*—Newspaper dispatches from Austin report that during the first three months of the year which began Aug. 31 the Attorney-General approved a total of $5,406,000 municipal bonds, exclusive of school bonds; $2,474,755 school bonds; $664,545 county exclusive of road bonds; $5,912,000 road bonds and $1,500,000 irrigation district bonds.

TOLEDO, Lucas County, Ohio.—*BONDS PUBLICLY OFFERED.*—The $950,000 coupon bonds, comprising an $800,000 4¼% refunding intercepting sewer issue and a $150,000 4% street repair bonds, awarded on Dec. 1 to M. M. Freeman & Co., Inc., of New York, at 100.45, a basis of about 4.168%—V. 131, p. 3743—are being reoffered by the successful bidders for public investment priced to yield 3.50 to 4.10% for the $800,000 4¼s and from 3.50 to 4.00% for the $150,000 4s. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

TOLEDO, Lucas County, Ohio.—*NOTE OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. on Dec. 15 for the purchase of $350,000 4¾% street cleaning department impt. notes. Dated Dec. 1 1930. Denom. $5,000. Due $175,000 on June and Dec. 1 in 1932. Prin. and semi-ann. int. (J. & D.) are payable at the Chemical Bank & Trust Co., New York. The notes are issued in anticipation of the collection of special assessments levied for street impt. purposes. Bids for the notes to bear int. 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. A certified check for 2% of the amount of notes bid for, payable to the order of the Commissioner of Treasury of the City of Toledo, must accompany each proposal. All proceedings incident to the proper authorization of these notes have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose opinion as to the legality thereof may be procured by the purchaser at his expense.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. on Dec. 15, for the purchase of a $66,942.81 issue of 4¼% intercepting sewer bonds. Denom. $1,000, one for $942.81. Dated Dec. 15 1930. Due on Dec. 15, as follows: $6,942.81 in 1931; $7,000, 1932 to 1937, and $6,000, 1938 to 1940 incl. Prin. and int. (J. & D. 15) payable at the office of the State Treasurer. These bonds are printed, registered by the City Clerk and State Auditor, have been offered to and purchase refused by the State School Fund Commission and will be sold upon the basis of immediate delivery at Topeka, Kan., subject to approval of the bond transcript by successful bidder's own attorney. Each bid must be accompanied by a certified check for 2% of the amount of the bid.

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND OFFERING.*—Sealed bids will be received by O. G. Weaver, County Clerk, until 9 a. m. on Dec. 15, for the purchase of a $500,000 issue of free fair bonds of 1930. Int. rate is to be stated by bidder, award to be made to the bidder offering the lowest interest rate at which he will pay par and accrued interest. Denom. $1,000. Due $25,000 from 1936 to 1955, incl. Prin. and semi-ann. int. payable at the fiscal agency of the State in New York. Legal approval to be furnished by Chapman & Cutler of Chicago at the expense of the purchaser. All bids must be on the entire $500,000 of bonds. The required bidding form will be furnished by the above named clerk. A certified check for 2% of the bid is required.

(These are the bonds that were voted at the general election—V. 131, p. 3245.)

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 12 m. on Dec. 16 for the purchase of $219,000 not to exceed 4½% interest coupon bonds, divided as follows:

$60,000 public improvement bonds issued for the purpose of financing the construction of new school buildings and additions. Denom. $1,000. Due $3,000 on Nov. 1 from 1931 to 1950 incl.

60,000 public improvement bonds issued to finance an investigation on behalf of the city to determine a fair and reasonable rate and a true valuation of the property and rights of the Consolidated Water Co., of Utica, also to determine the advisibility of the acquirement of the company's property through purchase or condemnation. Denom. $1,000. Due $3,000 on Nov. 1 from 1931 to 1950 incl.

54,000 deferred assessment bonds issued in accordance with the provisions of Chapter 658 of the Laws of 1923. Denom. $1,000. Due $9,000 on Nov. 1 from 1931 to 1936 incl.

30,900 public improvement bonds issued for sidewalk construction and improvement purposes. Denoms. $1,000 and $500. Due $1,500 on Nov. 1 from 1931 to 1950 incl.

15,000 public improvement bonds issued to finance the installation of traffic signal systems. Denoms. $1,000 and $500. Due $1,500 on Nov. 1 from 1931 to 1940 incl.

Each issue is dated Nov. 1 1930. Rate of interest to be expressed in a multiple of 1-20th of 1% and must be the same for all of the $219,000 bonds. A certified check for $4,380, payable to the order of the City Comptroller, must accompany each proposal. The favorable opinion of Clay, Dillon & Vandewater, of New York, as to the legality of the bonds, will be on file in the City Comptroller's office before delivery of the bonds.

Financial Statement Nov. 30 1930.

Bonded Debt—	
Bonded debt, exclusive of this issue	$12,041,696.68
Sinking funds and cash	1,419,679.51
	$10,622,017.17
Assessed Valuation—	
Assessed valuation of real estate, less exemptions	$133,658,963.00
Assessed valuation of special franchises	4,245,312.00
Assessed valuation of personal property	121,500.00
	$138,025,775.00
Assessed valuation of property purchased with pension money, taxable for schools and highways	365,395.00
	$138,391,170.00
Value of property exempt from taxation	19,245,705.00
Value of all property in the city	$157,636,875.00
Water debt	None
Population, Federal census, 1910	74,419
Population, Federal census, 1920	94,156
Population, Federal census, 1930	101,652
City of Utica incorporated, 1832.	

UVALDE COUNTY (P. O. Uvalde), Tex.—*BOND ELECTION.*—We are informed that a special election has been called for Jan. 6 in order to vote on the proposed issuance of $175,000 in road bonds.

VALLEY STREAM, Nassau County, N. Y.—*BOND OFFERING.*—Ernest W. Pupke, Village Clerk, will receive sealed bids until 8:30 p. m. Dec. 22 for the purchase of $121,000 not to exceed 5% interest coupon or registered public impt. bonds. Dated Jan. 1 1931. Denom. $1,000. Due Jan. 1 as follows: $9,000 in 1932; $18,000 in 1933; $16,000 in 1934; $15,000 in 1935 and 1936; $6,000 in 1937 and 1938; $5,000 from 1939 to 1941 incl.; $3,000 in 1942, and $2,000 from 1943 to 1951 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. (J. & J.) are payable at the Bank of Valley Stream in Valley Stream. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—T. Howard Duckett, Chairman of Suburban Sanitary Commission, will receive sealed bids until 3 p. m. on Dec. 17, at his office 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C., for the purchase of $300,000 4½% series W water bonds. Dated Dec. 1 1930. Due in 50 years; optional in 30 years. The offering notice states that the bonds carry all of the exemptions as to taxes of Maryland municipal bonds, and are guaranteed unconditionally as to both prin. and int. by Montgomery and Prince George's Counties by endorsement on each bond. A certified check for $3,000 must accompany each proposal. The approving opinion of Masslich & Mitchell of New York will be furnished to the purchaser without charge.

WAVERLY, Pike County, Ohio.—*BOND SALE.*—The $12,000 coupon water tower construction bonds offered on Dec. 5—V. 131, p. 3572—were awarded as 4¾s to the BancOhio Securities Co. of Columbus at par plus a premium of $55.20, equal to 100.41, a basis of about 4.685%. Dated Dec. 1 1930. Due $1,000 on Dec. 1 from 1932 to 1943 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. (purchaser)	4¾%	$55.20
Weil, Roth & Irving Co., Cincinnati	4¾%	11.00
Spitzer, Rorick & Co., Toledo	5%	66.00

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p. m. on Dec. 19 for the purchase of $192,000 4½ or 4¾% coupon or registered bonds divided as follows:

$170,000 public impt. bonds. Due on Dec. 15 as follows: $7,000 from 1932 to 1947 incl.; $8,000 in 1948, and $10,000 from 1949 to 1953 incl.

20,000 assessment bonds. Due on Dec. 15 as follows: $2,000 from 1931 to 1934 incl., and $3,000 from 1935 to 1938 incl.

Each issue is dated Dec. 15 1930. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) are payable at the Hamilton National Bank, Weehawken. 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 Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

WEST KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—*BOND OFFERING.*—Sealed bids addressed to J. M. Gould, Secretary of Board of School Directors, will be received until 7:30 p. m. on Dec. 29 for the purchase of $10,500 school bonds.

WESTMORELAND SANITARY DISTRICT (P. O. Westmoreland), Imperial County, Calif.—*BOND SALE.*—We are informed that the $16,000 issue of 6% semi-ann. sewer bonds that was offered for sale without success on Aug. 21—V. 131, p. 1932—has since been purchased at par by the contractor. Dated Sept. 1 1930. Due $1,600 from Sept. 1 1931 to 1940 incl.

WEST WYOMING SCHOOL DISTRICT, Luzerne County, Pa.—*BOND SALE.*—The $30,000 5% coupon school bonds offered on Dec. 8—V. 131, p. 3403—were awarded to the First National Bank, of Wyoming, at a price of par. Only one bid was received. The bonds are dated Jan. 2 1930 and mature $5,000 on Jan. 2 from 1935 to 1940 incl.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 24 for the purchase of the following issues of 4½% bonds totaling $39,760:

$28,800 D. A. Watson et al. Richland Township highway improvement bonds. Denom. $720. Due $1,440 on May and Nov. 15 from 1932 to 1941, incl. Interest is payable semi-annually on May and Nov. 15.

10,960 Morris V. Gross et al. Smith Township highway improvement bonds Denom. $548. Due $548 on July 15 1932; $548 on Jan. and July 15 from 1933 to 1941, incl., and $548 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

Each issue is dated Dec. 15 1930.

WICHITA, Sedgwick County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Dec. 15, by C. C. Ellis, City Clerk, for the purchase of the following issues of coupon int. imp't bonds aggregating $241,669.36:

$140,485.26 4¾% paving and sewer bonds. Dated Dec. 1 1930. Due in from 1 to 10 years.

71,184.10 4¾% Waterman St. subway bonds. Dated Dec. 1 1930. Due in from 1 to 10 years.

30,000.00 4% Arkansas Valley interurban railway aid bonds. Dated Jan. 1 1931. Due in from 1 to 10 years.

Denom. $1,000, one for $485.26 and one for $1,184.10. Interest payable semi-annually.

All bidders are required to accompany their bids with a certified check equal to 2% of the total bid for said bonds.

All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State School Fund Commission, which Commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from city clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the city of Wichita to reject any and all bids.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—C. A. Heil Jr., City Clerk, will receive sealed bids until 2:30 p. m. on Dec. 23 for the purchase of $150,000 5¼% coupon or registered water bonds. Dated Dec. 20 1930. Denom. $1,000. Due on Dec. 20 as follows: $4,000 from 1931 to 1960, incl., and $3,000 from 1961 to 1970, incl. Prin. and semi-ann. int. (June and Dec.) are payable at the Marine National Bank, Wildwood. No more bonds are to be awarded than will produce a premium of $1,000 over $150,000. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

WILLIAMSON AND MARION CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Williamson), Wayne County, N. Y.—*OFFER $181,000 BONDS.*—George B. Gibbons & Co., Inc., of New York, are offering $181,000 4½% coupon or registered school bonds, dated Oct. 1 1930 and maturing serially on Oct. 1 from 1946 to 1970 incl., for public investment at prices to yield 4.25%. The report of the sale of these bonds together with the initial public offering of the total issue, which was for $375,000, appeared in our issue of Sept. 20.—V. 131, p. 1932.

WILLOUGHBY, Lake County, Ohio.—*BIDS REJECTED.*—The $169,091.44 special assessment street improvement bonds offered on Dec. 8 (V. 131, p. 3403) were not sold, as all of the bids received were rejected. The best offer submitted was an offer of par plus a premium of $192 for the bonds as 6s.

WINCHESTER, Clark County, Ky.—*BOND SALE.*—The $180,000 issue of 5% coupon semi-ann. sewer system bonds offered for sale on Dec. 5—V. 131, p. 3246—was jointly purchased by N. S. Hill & Co., and Assel, Goetz & Moerlein, Inc., both of Cincinnati, paying a premium of $4,176, equal to 102.32, a basis of about 4.82%. Denom. $1,000. Dated Dec. 1 1930. Due in 1951 without option of prior payment. Int. payable on June and Dec. 1.

WINDOM INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Windom), Cottonwood County, Minn.—*BOND SALE.*—The $125,000 issue of 4¼% school building bonds that was voted on Dec. 2—V. 131, p. 3404—was purchased by the State of Minnesota. Due in 20 years.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, recently purchased a $10,000 temporary loan at 2.15% discount. Due June 8 1931. Bids as reported were as follows:

Bidder—	Discount.
F. S. Moseley & Co. (purchasers)	2.15%
Merchants National Bank, Boston	2.19%
Grafton Co., Boston	2.25%
First National Old Colony Corp	2.34%
Faxon, Gade & Co., Boston	2.38%

WISCONSIN, State of (P. O. Madison).—*BONDS AUTHORIZED.*—The following bond issues were recently authorized by the County Boards: $367,000 Marathon County Series B highway improvement bonds; $50,000 Buffalo County bridge construction bonds. The Board of Estimate in Milwaukee approved requests for the issuance of the following bonds: $1,140,000 schools; $2,020,000 street widening; $1,900,000 viaduct; $1,500,000 sewer construction; $500,000 park and playgrounds; $500,000 grade crossing abolition; $500,000 harbor improvement; $140,000 street lighting and $300,000 municipal garage bonds.

WISE COUNTY (P. O. Wise), Va.—*BOND SALE POSTPONED.*—We are informed that the sale at public auction on Dec. 9 of the $400,000 issue of 5% semi-annual road bonds by J. W. Stewart, Chairman of the Board of Supervisors (V. 131, p. 3246) has been postponed until Jan. 13. Dated Feb. 1 1931. Due on Feb. 1 as follows: $10,000, 1934 to 1937; $15,000, 1938 to 1957, and $20,000, 1958 to 1960, or some other form of serial maturities. These bonds will be refunded under Section No. 2,735 of the Code of Virginia.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—William H. Weafer, City Treasurer, on Dec. 5 awarded a $75,000 temporary loan to the First National Old Colony Corp. of Boston, at 2.28% discount. Dated Dec. 8 1930. Denoms. $25,000, $10,000 and $5,000. Due Sept. 18 1931. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the issue, were as follows:

Bidder—	Discount.
First National Old Colony Corp. (purchaser)	2.28%
Bank of Commerce & Trust Co	2.48%
Faxon, Gade & Co	2.51%
F. S. Moseley & Co	2.58%

WOODLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Woodland), Talbot County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on Dec. 20, by J. H. Woodall, Chairman of the Board of Trustees, for the purchase of a $25,000 issue of 5% coupon school bonds. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1 as follows: $1,000, 1936 to 1950, and $2,000, 1951 to 1955, all incl. Prin. and int. (J. & J.) payable in gold in N. Y. City. A certified check for 5% must accompany the bid.

WYANDOT COUNTY (P. O Upper Sandusky), Ohio.—*BOND OFFERING.*—O. P. Kraft, President of the Board of County Commissioners, will receive sealed bids until 11:30 a. m. on Dec. 22 for the purchase of the following issues of 5% bonds aggregating $14,511.28:

$11,651.14 road improvement bonds. Dated Oct. 15 1930. One bond for $751.14, others for $1,000 and $100. Due on Oct. 15 as follows: $1,751.14 in 1932; $1,100 from 1933 to 1941, incl. Interest is payable semi-annually on April and Oct. 15.

2,860.14 road improvement bonds. Dated Dec. 1 1930. Due on Dec. 1 as follows: $160.14 in 1932; $300 from 1933 to 1941, incl. Interest is payable semi-annually in June and Dec.

Principal and semi-annual interest are payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

YAZOO CITY, Yazoo County, Miss.—*BOND SALE.*—The $34,000 issue of semi-annual street paving bonds offered for sale on Dec. 8 (V. 131, p. 3572) was awarded to the Whitney Trust & Savings Bank of New Orleans as 5½s, paying a premium of $405, equal to 101.19. (The purchaser agreed to pay for the printing of the bonds and the legal opinion.)

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*ADDITIONAL INFORMATION.*—The $100,000 issue of 4½% refunding bonds that was purchased by the First Securities Corp., of St. Paul—V. 131, p. 3743—matures $10,000 annually from Jan. 1 1932 to 1941, incl.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA, Province, of.—*NOTE SALE.*—Hon. J. W. Jones, Minister of Finance, on Dec. 6 sold an issue of $4,000,000 4% notes to a syndicate composed of Dillon, Read & Co., of New York, A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., Inc., Canadian Bank of Commerce, and the Royal Bank of Canada, all of Toronto, at a price of 99.50, a basis of about 4.26%. The notes are dated Dec. 15 1930, mature Dec. 15 1932, and were quickly disposed of by the successful group. The purpose of the financing, the interest cost of which is the lowest paid by the Province for funds secured in sales of similar securities recently, is to provide $3,000,000 for the redemption of a like amount of notes which matured recently and the remaining $1,000,000 for improvements to provide work for the unemployed. The Finance Department issued a statement at the conclusion of the sale, which was reported in the Montreal "Gazette" of Dec. 8 as follows:

"Negotiations have been pending for the last two weeks on this matter. Owing to the absence of demand for long-term issues and the general depressed state of the market, the Minister, following the advice of our bankers, considers a further short-term issue the most advantageous, the general forecast being that at the time of maturity two years hence, a more favorable price for long-term issues will be obtained. Another offer made was at a 4.34 basis. This is the lowest price for two to five-year terms obtained for recent issues. The issue was readily taken up by institutions, the whole issue having been disposed of by the syndicate."

CAMROSE, Alta.—*BOND SALE.*—N. A. Kilburn, Ltd., of Edmonton, recently purchased an issue of $12,000 6% annuity bonds at a price of 102.05, a basis of about 5.68%, according to report. The bonds mature in 15 years.

HALIFAX, N. S.—*BOND SALE.*—Following the rejection of all of the bids submitted on Nov. 25 for the purchase of $1,354,000 4½% various improvement bonds (V. 131, p. 3744), the city then awarded an issue of $915,000 4½% refunding securitise to Wood, Gundy & Co. of Toronto and the Eastern Securities Co. of St. John, jointly, at a price of 94.03, a basis of about 4.975%. The bonds mature Jan. 1 1952.

MANITOBA, Province of.—*STATUS OF PROVINCIAL AND MUNICIPAL FINANCING.*—A Winnipeg dispatch to the "Wall Street Journal" of Dec. 6 said:

Commenting upon the outlook for provincial and municipal financing in the near future, John Bracken, Premier of Manitoba, who recently returned from New York, said: "The long-term market is probably feeling for a level, and it may still be some little time before this is established. Manitoba will not issue long-term securities at this time, but will meet its immediate requirements by issuance of short-term debentures, probably with maturity in two years."

OSHAWA, Ont.—*BOND SALE.*—The Dominion Securities Corp., and the Canadian Bank of Commerce, both of Toronto, jointly, on March 17 1930 purchased a total of $771,740.64 5 and 5½% coupon bonds issued for various improvement purposes, at a price of 98, a basis of about 5.55%. The bonds are dated Dec. 31 1929 and mature in 5, 10, 15 and 20-year instalments. Interest payable annually on Dec. 31. Denoms. $1,000 and odd amounts. The award consisted of the following:

$325,000.00	5½%	Technical School bonds.	Due in 20 annual instalments.
286,322.37	5%	pavement and sewer bonds.	Due in 15 annual instalments.
72,700.00	5%	trunk sewer bonds.	Due in 15 annual instalments.
54,200.00	5%	water mains bonds.	Due in 15 annual instalments.
23,299.30	5%	sidewalk bonds.	Due in 10 annual instalments.
15,384.97	5%	park pavilion bonds.	Due in 15 annual instalments.
9,461.00	5%	bridge bonds.	Due in 5 annual instalments.
9,173.00	5%	road machinery bonds.	Due in 5 annual instalments.
6,200.00	5½%	fire engine purchase bonds.	Due in 5 annual instalments

NORFOLK COUNTY (P. O. Simcoe), Ont.—*BOND SALE.*—The $40,000 5% coupon road construction bonds offered on Dec. 4—V. 131, p. 3572—were awarded to the Dominion Securities Corp. of Toronto at 100.578, a basis of about 4.91%. Dated Dec. 8 1930. Denoms. approximately $1,000. Due in 15 annual instalments of prin. and int., payable at the office of the County Treasurer.

PEEL COUNTY, Ont.—*BONDS APPROVED.*—The County Council has passed a measure providing for the issuance of $85,000 in bonds for highway improvement purposes. The bonds will bear interest at 5% and mature in 10 years.

PORT ALFRED, Que.—*BOND OFFERING.*—Sealed bids addressed to E. Pouliot, Secretary-Treasurer, will be received until 7 p. m. on Dec. 15 for the purchase of $40,000 5½% improvement bonds. The bonds are payable at any one of the offices of the Banque Canadienne Nationale in the Province of Quebec.

QUEBEC, Province of (Guaranteed Verdun Protestant Hospital Bonds.)—*BOND SALE.*—The Dominion Securities Corp., of Toronto, recently purchased an issue of $300,000 4½% Verdun Protestant Hospital bonds, said to be guaranteed by the Province of Quebec, at a price of 98.58, a basis of about 4.59%. Due Nov. 1 1955. Bids reported to have been submitted for the issue follow:

Bidder—	*Rate Bid.*
Dominion Securities Corp	98.58
Drury & Co	98.312
Wood, Gundy & Co.; Hannaford, Birks & Co	97.777
Bank of Montreal and National City Co	96.45
A. E. Ames & Co	96.40
Mead & Co	96.02
Hanson Bros., Inc	94.11

ST. BENOIT JOSEPH LABRE d'AMQUI, Que.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Dec. 15 for the purchase of $69,300 5½% improvement bonds. Dated Jan. 1 1931. Denoms. $100 and multiples thereof. Due serially from 1932 to 1946, incl. Payable at Montreal, Quebec and Amqui.

ST. GERMAINE PARISH (P. O. Outremont), Que.—*BOND SALE.*—Nesbitt, Thomson & Co., of Montreal, recently purchased an issue of $332,000 5% bonds at a price of 96.75, a basis of about 5.24%. Due $182,000 in several instalments and $150,000 in 1961. The issue is callable in whole or in part at 101. Bids reported to have been submitted for the issue follow:

Bidder—	*Rate Bid.*
Nesbitt, Thomson & Co	96.75
Savard & Co	95.56
Wood, Gundy & Co	94.774
Hanson Bros	94.545
Beaubien & Co	94.03

ST. HYACINTHE, Que.—*BOND OFFERING.*—G. R. Richer, City Clerk, will receive sealed bids until 12 m. (to-day) Dec. 13, for the purchase of $170,250 5% improvement bonds, due serially from 1931 to 1959, incl. and in 1961. Payable at Montreal and St. Hyacinthe.

ST. JEAN VIANNEY, Que.—*BOND SALE.*—An issue of $68,000 5½% improvement bonds was recently sold to the Credit Anglo-Francais, Ltd., of Montreal, at a price of 99, a basis of about 5.57%. Due serially in 30 years. Bids as reported were as follows:

Bidder—	*Rate Bid.*
Credit Anglo-Francais, Ltd. (Purchaser)	99.00
La Corporation des Prets, Quebec	95.25
C. H. Burgess & Co	95.02

SARNIA, Ont.—*BONDS DEFEATED.*—The rate-payers have defeated a proposal calling for the issuance of $40,000 in bonds for water works construction purposes, according to report.

STRATFORD, Ont.—*BOND SALE.*—Stewart, Scully & Co., of Toronto, recently purchased an issue of $66,000 5% bonds at a price of 100.593, a basis of about 4.93%. Due in 20 instalments. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid.*
Stewart, Scully & Co	100.593
H. R. Bain & Co	100.59
C. H. Burgess & Co	100.08
Wood, Gundy & Co	100.08
British Mortgage Loan	100.05
Dyment, Anderson & Co	100.00
Dominion Securities Corp	99.90
J. L. Graham & Co	99.78
A. E. Ames & Co	99.685
Bank of Montreal	99.68
Gairdner & Co	99.67
R. A. Daly & Co	99.67
Griffis, Raine & Co	99.58
McLeod, Young, Weir & Co	99.41
Matthews & Co	99.38
J. L. Goad & Co	99.27
Bell, Gouinlock & Co	99.03
	99.00

THOROLD TOWNSHIP (P. O. Fonthill), Ont.—*BOND SALE.*—Dyment, Anderson & Co., of Toronto, purchased on Dec. 1 an issue of $27,854 5% improvement bonds at a price of 100.001, a basis of about 4.99%. The bonds are dated Dec. 1 1930 and mature in 20 annual instalments.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co	100.001
C. H. Burgess & Co	99.94
A. E. Ames & Co	99.83
Gairdner & Co	99.412
J. L. Graham & Co	99.389
Harris, McKeen & Co	99.31
McLeod, Young, Weir & Co	99.29
J. L. Goad & Co	99.13
Matthews & Co	99.071
H. R. Bain & Co	99.02
Bell, Gouinlock & Co	98.81
R. A. Daly & Co	98.59

WALKERTON, Ont.—*BONDS APPROVED.*—At a recent election the rate-payers approved of the sale of $63,000 in bonds for water works construction purposes, according to report.

WINDSOR, Ont.—*OFFER $625,314 5% BONDS.*—Wood, Gundy & Co. of Toronto are offering $625,134 5% various impt. bonds, due serially on Nov. 1 from 1934 to 1960 incl., for public investment at prices to yield 4.85% for the 1934 to 1940 maturities, and 4.80% for the 1941 to 1960 maturities, plus accrued int. and transfer tax in each instance. Prin. and semi-ann. int. are payable in Windsor.