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The Financial Situation.

The developments of the week have not been such as to work any material change in the outlook for the immediate future, which remains far from being highly reassuring. Some comfort, even if very little, is to be derived from the fact that the stock market, after a further plunge downward in the early part of the week in continuation of the long and furious antecedent decline, extending over many months, has experienced a sharp upward rebound, and that this has brought recovery also in the bond market, which recently has been suffering depreciation quite as serious as that which has marked the course of the stock market. On the other hand, the price of copper in the absence of sufficient demand to enable the quotation of 12c. a pound, agreed upon last month among the leading producing interests as a fair and proper price, has reverted back to 10c. a pound, the price having moved steadily lower during the last three weeks, at first at the instance of the custom smelters, but recently also having been followed by the large producers; the export price has fallen from 12.30c. to 10.30c.

At the same time, steel ingot production continues at only 38% of capacity, and next week, with the Christmas holiday intervening, will probably drop still lower. However, all this is in line with recent expectations; at least, we are approaching the end of the year, when it is customary to slow down anyway, in most lines of trade, for the purpose of inventory taking, and in the circumstances undue stress should perhaps not be laid upon these renewed evidences of slackening in business.

What does furnish occasion for deep and unabating concern is the farm situation, particularly the market fluctuations in wheat and cotton under the influence of the operations of the Federal Farm Board, functioning through its subsidiary corporations. The Board has been directing its energies mainly to the maintenance and stabilization of market prices of wheat and cotton, and how futile these efforts have been appears from the circumstance that the price of spot cotton in New York has now dropped below 10c. a pound, which is lower than at any time since 1914, when a huge break was precipitated by the outbreak of the European war. The futility of the Board's efforts is also evident from the further fact that the July option for wheat at Chicago on Wednesday of this week dropped to 67¼c. per bushel, and again yesterday sold down to 67⅛c., the lowest figure touched since 1901. The Farm Board has been carrying on now for a period of about 17 months, and how utterly unavailing have been its endeavors is perhaps most strikingly revealed when we note that at 67⅛c. comparison is with $1.30 a year ago. That is, the price has been cut almost in two during the 12 months in spite of, or perhaps as the direct result of, the well-meant but ill-advised operations of the Farm Board.

While wheat for July delivery has thus been going all to pieces, the Board has through persistent buying had a measure of success in maintaining the price of wheat for December delivery. During the whole month of December thus far the fluctuations in December wheat at Chicago have been confined within the range of 74@78⅜c., and fluctuations in the March option have been confined within a like comparatively narrow range, at a level of about 2c. a bushel higher, and in the May option have held within the same narrow limits at a level about 4c. a bushel higher. The Board engages in dealings in future options, as well as in cash wheat, and evidently its operations have not yet extended to the July option, which explains why that option sells so much lower than do the current or near-by options, but also shows the artificial character of the prices which the Farm Board is maintaining. It also deserves to be pointed out that the difference between the American price, as fixed by the Farm

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Board, and the market price uncontrolled by artificial devices (as in the case of quotations at Winnipeg) is steadily widening. When the Farm Board resumed the purchase of wheat during November the first effect was to cause a difference in price in favor of American wheat and against Canadian wheat of only a few cents a bushel. Yesterday the difference was over 23c. a bushel, December wheat at Chicago having closed at 76⅞c., while the close for December wheat at Winnipeg yesterday was only 53¾c., which compares with $1.29⅜ the Winnipeg price at the same date a year ago.

To the ordinary mind this overvaluing of price, at the instance of the Farm Board in this country, furnishes occasion for great anxiety as to what the ultimate effect is likely to be of the vast accumulations of unsold wheat in the hands of the Farm Board. By the authorities at Washingon, however, the higher artificial level is referred to as indicative of the benefits which the Farm Board is conferring upon the wheat raisers of the country. Thus we find President Hoover, in his annual message to Congress, saying with evident pride:

"The price levels of our major agricultural commodities are, in fact, higher than those in other principal producing countries, due to the combined results of the tariff and the operations of the Farm Board. For instance, wheat prices at Minneapolis are about 30% higher than at Winnipeg, and at Chicago they are about 20% higher than at Buenos Aires. Corn prices at Chicago are over twice as high as at Buenos Aires."

The whole matter is given renewed prominence by the news which came from Washington on Thursday saying that "strict Government regulation of all exchanges dealing in agricultural commodities, with control centralized in a single Government official or bureau, to curb speculative manipulation of food prices, is recommended to Congress by Alexander Legge, Chairman of the Federal Farm Board." We are told in these news dispatches that "although there are three laws on the statute books designed to prevent speculative gambling, at the expense of the agricultural markets, Mr. Legge did not hesitate to tell the committee (of the House of Representatives to whom he made his statement) that they either had 'no teeth' or were made impotent because authority to enforce them was scattered through several Government bureaus instead of being centralized in one."

In this appeal to Congress for further legislation we have a new illustration going to show how invariably and how irresistibly one false step leads to another. And yet it is a little curious to find Mr. Legge thus appealing to Congress when in his annual report to Congress, just submitted, he furnishes the strongest of testimony to show that nothing effective can be accomplished through legislative means or by other measures of the same kind. This report, by the way—the first rendered by the Farm Board—is to be commended for the broad-minded way in which Mr. Legge presents all the elements relating to the problem. The frank and open manner in which he marshals all the facts relating to the case, and the keen analysis to which he subjects the experience and action of the Board, are deserving of the highest praise. There is no concealment, no evasion of pertinent facts and circumstances. The whole argument is summed up in clear and convincing fashion. And the conclusions summarized, based on the Board's experience, carry additional weight because in part at least they appear to have been come to very reluctantly. It is this that makes one wonder why he should have recourse to Congress for a legislative panacea which his own experience so clearly demonstrates must prove wholly abortive. In the first of his conclusions we find him saying:

"In a major stabilization operation with a commodity such as wheat, it is inevitable that a large quantity of the commodity must be taken in order to exert any material effect on the market. Furthermore, the accumulation of a substantial volume, the most of which necessarily must be in the visible supply, has a somewhat depressing effect upon prices. Announcement that such accumulations will not be sold is not sufficient to reassure buyers unless the quantity thus held renders difficult the purchase of supplies adequate to the demand. Even then the demand is curtailed or limited to immediate requirements, and forward buying in anticipation of future needs is lessened."

Expressed in a little different language, this bears out the contention upon which we have always insisted, namely that piling up accumulated stocks of unsold supplies, in sight of the whole world, must always have a crushing effect on price and therefore must defeat its own purpose. Not less convincing is his second major conclusion, namely, that "purchases in the cash market alone are inadequate to sustain prices and do great injury to legitimate operations in the option market by throwing cash prices out of line with the future. This being true, *a stabilization activity must be conducted along the entire line with the inevitable result that large purchases for future delivery must be made.*" In other words, having embarked upon the course of stabilization, there is no retracing one's steps.

From this the third major conclusion necessarily follows. This is, that "transactions in the futures market, having been entered upon, there is no good place to stop, even within the limits of a single crop marketing." This shows that in the course of time the Farm Board will have no alternative but to enter into dealings in July futures, which the present week, in the absence of sustaining orders from the Farm Board, have dropped so badly. To clinch its argument on this point the Farm Board adds the following: "Option prices are published covering a period of from six to nine months in advance, and as soon as any future option is abandoned or militated against, that option gets out of line with the cash market and other options—thereby imposing considerable hardship upon processors whose customary practice of hedging or insuring their purchases is conducted through the futures market." A beckoning hand is already being extended to the Farm Board for action on July option in last night's advices from Chicago saying that pressure of Canadian offerings abroad were largely responsible for yesterday's break in the July option.

It is not necessary to go into the other conclusions which the Board draws as a result of its experience. They all constitute a recital of the difficulties that increase the deeper the Board gets into its operations and which must be dealt with and overcome. But there being no stopping place, now that the Board has entered upon its plans, what is to be the ultimate outcome and where is the thing to end, if it ever does end? In the meantime, what is to be

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the effect upon Government finances of this never-ending drain upon the Treasury in supplying funds for the Farm Board, and what is to be the effect upon the market price of wheat of the Board's steadily rising accumulations of unsold wheat?

Mr. Legge in his report has only a single remedy, and everything else is made to lead up to that. The remedy is stated very tersely as follows: "The obvious and economic remedy for the overproduction of wheat, to which our own wheat growers are contributing, is a curtailment of production, with a view to reducing and, if possible, eventually eliminating our export surplus so that the tariff might become effective on American prices." How barren of result all this is, and yet how full of menace! How little comfort it offers the hard-driven farmer! He finds his wheat down to 77c. a bushel as against $1.37 not so long ago. That is, he has lost 60c. a bushel. And yet, to make the plan effective, he is now told he must eliminate exports altogether and reduce his production in the neighborhood of 150,000,000 to 200,000,000 bushels a year, limiting his output entirely to the demands of the domestic market.

He must accept a loss of 60c. or more a bushel upon what he is able to market at home and forego a possible profit upon 150,000,000 bushels, more or less, which he has been able in the past to market abroad. Would he not be better off if the whole Farm Board scheme were abandoned? Could he possibly be any worse off? And would not the whole country be a thousand times better off, and would it not remove a menace which now stands in the way of a revival of business activity? Nay, more than that, will we ever have a real revival of business so long as the menace involved in the Farm Loan experiment is allowed to overhang the business world?

It is welcome news that comes from Washington to the effect that Carter Glass and his subcommittee of the Senate Committee on Banking have engaged the services of H. Parker Willis, who so ably assisted Mr. Glass in drafting the Federal Reserve Act, and who was the first Secretary of the Federal Reserve Board. We are told in news advices from Washington that Mr. Willis is to be technical adviser to the committee, and that associated with him will be B. H. Beckart, Assistant Professor of Banking of Columbia University, and Jules I. Bogen, Associate Professor of Finance in New York University. It is the purpose of the Committee to conduct an investigation into the operations and administration of the Federal Reserve and National Bank Acts. Mr. Willis and his associates are well qualified to act as advisers to Mr. Glass and his committee, and we may be sure that they will give disinterested advice. The Banking and Currency Committee of the House of Representatives, as is known, under the Chairmanship of Louis T. McFadden, has been engaged in a similar undertaking for some time, but one never knows where Mr. McFadden stands. He blows hot one day and cold the next day, and is too prone to indulge in sensational utterances. The Federal Reserve authorities, it is understood, are likewise engaged in some examinations and investigations of their own, which in due time will no doubt be presented as conclusive of every point at issue, but there is something farcical about the Reserve authorities passing judgment upon their own acts and policies. Much good is likely to result from the work of Carter Glass and his committee, reinforced by competent disinterested advisers.

Federal Reserve credit galore is now being dispensed in pursuit of the Reserve's new easy money policy, the object of which, of course, is to bring about a revival of trade and business. But the revival fails to come at the bidding of these zealous credit dispensers. If ever there was convincing testimony and experience going to show that continuous inflation either of money or of credit can never serve as a genuine agency for stimulating trade and business, especially in bad times, we have it in the events of the last 12 months. The present week the bill and security holdings of the 12 Federal Reserve institutions increased in amount of no less than $164,892,000. To the extent of $109,000,000, this was due to temporary borrowings by the United States Treasury at the Federal Reserve institutions pending the collection of the quarterly installment of the Federal Income Taxes which fell due on Monday. But this still leaves $55,000,000 increase independent of that due to Treasury operations.

And this increase follows successive increases in the preceding weeks back to Nov. 19. Since that date the total of the bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, has increased almost $300,000,000, having risen from $985,380,000 Nov. 19 to $1,282,797,000 Dec. 17. In this interval of four weeks the direct borrowing at the Reserve Banks has increased from $205,037,000 to $331,321,000. No doubt this borrowing, as represented by the discount holdings of the Reserve Banks, reflects a desire on the part of the member banks in this city to strengthen their position in view of the closing of the Bank of United States and a desire on the part of banks elsewhere to put themselves in liquid condition in view of the numerous failures in those parts.

But as usually happens on such occasions, the Reserve Banks voluntarily added to the amount of Reserve credit afloat through their open market operations by purchasing additional amounts of Government securities and also by enlarging their holdings of bank acceptances purchased in the open market. Since Nov. 19 the acceptance holdings of the 12 Reserve institutions have increased from $178,273,000 to $251,591,000 and the holdings of United States Government securities from $595,773,000 to $692,434,000. The latter total, it will be seen, is now close to $700,000,000, this including the $109,000,000 of temporary certificates purchased from the United States Treasury.

All of which indicates how liberal the Reserve Banks have been in adding to the volume of Reserve credit afloat, without in the slightest measure stimulating trade; in fact, trade requirements for bank credit have been exceedingly slim. This has occurred, too, while tremendous further liquidation has been taking place on the Stock Exchange, diminishing the requirements on that account. In this week's changes the discount holdings of the 12 Reserve Banks, representing member bank borrowing, have risen from $257,097,000 to $331,321,000; the holdings of acceptances have increased from $243,697,000 to $251,591,000, and the holdings of United States Government securities (including the temporary certificates of indebtedness purchased from the United States Government) from $617,703,000 to $692,434,000.

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There has been concurrently a large expansion in the amount of Federal Reserve notes outstanding, the total the past week having risen from $1,475,745,000 to $1,596,168,000. At this latter figure comparison is with only $1,383,604,000 on Nov. 19, showing an increase in the four weeks of $212,564,000. Gold reserves have diminished coincidently, the amount this week being $2,958,850,000 against $3,005,020,000 last week and $3,040,982,000 on Nov. 19.

Brokers' loans have been reduced in the further amount of $91,000,000 the past week, making the twelfth successive week in which contraction has occurred and bringing the aggregate of such contraction for the 12 weeks up to no less than $1,214,000,000, the amount of the loans on securities to brokers and dealers the present week being down to $2,008,000,000, as against $3,222,000,000 on Sept. 24. During all this time there has been, as is known, tremendous liquidation with enormous declines in prices on the Stock Exchange. Nevertheless, it is open to question whether this week's further decrease in brokers' loans represents real reduction in Stock Exchange borrowing. In part, at least, and perhaps in more than the full amount, it is due to the omission of the Bank of United States, which closed its doors on Dec. 11, from the totals. Just how much of brokers' loans this closed institution had outstanding at the time of the previous week's statement, is not known, but the Federal Reserve statement tells us that the bank in its last returns showed *loans and investments* of about $190,000,000 —obviously a large amount. The further decrease of $91,000,000 in these brokers' loans for the past week was made up of $85,000,000 decrease in loans by the reporting member banks in this city for their own account and $5,000,000 in loans made for account of out-of-town banks. Loans for account of others were not changed during the week, at least where the figures are confined to the even millions.

A further marked decline occurred in the foreign trade of the United States during November. Merchandise exports have not been so low in value as for November in any month since February 1922, excepting only the month of July last and that same month in 1924, while merchandise imports for the month just closed were below the value of any preceding month back to October 1921. Exports last month amounted to $289,000,000 as against $327,169,000 for October and $442,254,000 for November 1929. The decline from a year ago is $153,254,000, or 34.7%. Imports last month were valued at $204,700,000; this compares with $247,324,000 for the preceding month and with $338,472,000 for November of last year, the loss this year being $133,772,000, or 39.5%.

For the 11 months of 1930, exports have been $3,568,473,000 against $4,814,444,000 for the same period of 1929, the decline being $1,245,971,000, or 26.0%, while imports have been $2,853,336,000 compared with $4,089,552,000 a year ago, the reduction being $1,236,216,000, or 30.2%. Relatively the loss shown for November (as it was for October) was considerably greater than for the earlier months of the year. With the exception of 1922, merchandise exports have not been at as low a figure for any corresponding 11 months since the early years of the war, while in the case of the imports, it is necessary to go back to 1922 to find a lower total.

Exports in November this year are in excess of the value of imports by $84,300,000; a year ago the excess of exports was $103,732,000. For the 11 months of 1930 exports have exceeded imports by $715,137,000; last year exports for the same period of time were $724,892,000 in excess of imports.

The decline in merchandise exports in November was undoubtedly in practically the same divisions of trade as in the earlier months of 1930. Detailed reports for the 10 months ending with October show that the shrinkage extended to many lines of trade and ran as high in many instances as 30 or 40%. On account of the much lower range of commodity prices this year, the loss in values has been even greater. In some sections of the petroleum division, the decline is not so heavy and a slight increase appears for the 10 months as to quantity. Metals and machinery lines show a reduction, and for automobiles the value of exports for the 10 months is nearly down to one-half of the amount reported for that period in 1929.

Cotton exports, which had improved somewhat in October as to quantity, were off again in November, export shipments in the latter month of 920,253 bales showing a decline of 142,500 bales, or 13.4%. The loss in value was much heavier, November cotton exports this year representing $59,307,500, the reduction from a year ago being $47,570,100, equivalent to a decline of 44.5%. For the 11 months of this year, cotton exports were 5,811,650 bales, and show a decline from a year ago of 847,350 bales, or 12.7%. The value of cotton exports for the 11 months of this year was $449,578,000, the reduction from the same period of 1929 being no less than $230,692,000, or 33.9%.

As in exports, practically every item of merchandise imports for 1930 shows heavy losses. The four commodities that lead in imports are sugar, coffee, rubber, and silk. For all of these the value is considerably lower this year, although for rubber the decline in value is not nearly so great as the loss in quantity, and for coffee, there is an increase in quantity for the 10 months, although the value this year is very much lower than it was a year ago.

The precious metals do not show for November any material change from the preceding month in exports and imports. Exports of gold were $5,008,000, there having been a steady decrease each month from the $41,529,000 exported in July; for November 1929 gold exports were $30,289,000. Imports of gold, on the other hand, of $40,159,000, were slightly higher than in October, and were in excess of any month back to April; in November of last year gold imports had dropped (from the preceding heavy movement covering a full year) to $7,123,000. For the eleven months of 1930, gold exports have been $115,931,000 and imports $363,275,000, the excess of imports being $247,344,000. In the corresponding period of 1929, gold exports were $44,036,000 and imports $283,528,000, the latter exceeding exports by $239,492,000. Silver exports last month were $4,102,000 and imports $2,643,000, the latter the smallest amount in any month for a number of years past.

Fall sowing of winter wheat for next year's harvest shows a slight reduction in area, but so slight that it is altogether probable the President's Farm Board will be greatly disappointed. It will not be the first time, however, since the creation of that

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very important body last year that it has found reason to show its displeasure. Winter wheat area for the crop of 1931 is placed by the Department of Agriculture at Washington at 42,042,000 acres. This compares with 42,513,000 acres, sown to winter wheat in the fall of 1929, for this year's harvest. The decrease in this year's sowing is only 471,000 acres, or 1.1%. The fall sowing of last year was in excess of that of the previous year by 870,000 acres. This year's harvest of winter wheat was 604,337,000 bushels, the largest of any year since 1926, and only exceeded in that one year since 1921.

The condition of the winter wheat crop planted during the past fall was slightly better on Dec. 1 than that for a year ago, being 86.3% of normal, against 86% on Dec. 1 1929 for the crop harvested this year. For the winter wheat crop harvested in 1929 the Dec. 1 1928 condition was 84.4% of normal. The abandonment of area for the winter wheat crop harvested this year, due to winter killing during last winter, was 9.2%, a very substantial area. For the preceding year, the area abandoned due to winter killing was 6.2%, while the 10-year average was 11.7%. A most disastrous year was that in the case of the crop planted in the fall of 1927, when the area abandoned due to winter killing was 23.5%. The area planted in that fall was very large, and the harvest was 578,964,000 bushels.

The condition of rye planted during the past fall was, on Dec. 1, 82.6% of normal against 87.2% a year ago, and the fall sowing this year 4,158,000 acres, as compared with 3,996,000 acres planted in the fall of 1929 for the crop harvested this year. The harvest of rye this year was 50,234,000 bushels, considerably above that of any year excepting only 1927 back to 1922.

The stock market, after a sharp further collapse during the first half of the week, in which numerous new low records for the year were established day after day, suddenly and sharply reversed its course at about noon on Wednesday and staged a very sensational recovery during which the greater part or the whole of the early losses were recovered. There appeared to be no special reason for this sharp reversal of the market's course downward, which had been uninterruptedly in progress for many days, except that the short interest had reached enormous proportions, and in the endeavor of the shorts to cover their outstanding contracts they literally tumbled over one another to secure the stock they had previously sold. On Saturday last the market was weak, in continuation of the downward movement which had been in progress for so long. In the half-day session on that day 208 stocks made new low records for the year. On Monday the weakness was further accentuated and 304 stocks dropped to new low figures for the year. On Tuesday the downward movement continued unabated with 365 stocks dropping to new low figures, including, of course, some stocks which had distinguished themselves in that way on previous days.

On Wednesday the market fell during the morning into a state of almost utter collapse, and 370 stocks established new low records for the year. But at the very time when the market was weakest, the turn came and prices shot up with great rapidity. The fluctuations were violent in the extreme, and in the upward surge most of the stocks recovered the whole of the early losses, and a great deal more. As a few illustrations, Atchison, which in the early morning break touched 168, rose to 178½ in the afternoon; New York Central, which dropped to 105¼, sold in the afternoon at 111⅝; U. S. Steel, which had sold in the morning at 134½, advanced to 140 in the afternoon, and American Can, after dropping to 105⅛ in the morning, advanced to 111⅞ in the afternoon. Liquidation in the morning was very heavy, but buying in the afternoon was still more striking, and the day's sales aggregated over five million shares.

The upward movement was continued on Thursday, with further extensive short covering and a gratifying feature was a sharp rally also in the bond market, which on the previous day had shown weakness only second to that experienced by the stock market. Towards the close of the day, however, the rise was interrupted by heavy selling and rapidly declining prices for the copper stocks. These latter dropped to new low levels for the year owing to the inability of producers to maintain market prices for the metal, either on domestic account or on foreign account, the domestic price falling to 10c. a pound and the export price to 10.30c., against 12@ 12.30c., respectively, when the agreement was reached the previous month among the world copper producers to move prices up to higher levels.

On Friday the course of prices was somewhat irregular, the copper shares being again weak, and there being much selling to realize profits. Only 42 stocks made new low records for the year on Thursday and 28 stocks on Friday. For the week as a whole, no less than 704 stocks declined to the lowest figures of the year. The local traction stocks were an exception to the course of the general market, even before the recovery the latter half of the week. This was on rumors that an agreement had been reached with the city authorities for partial or general amalgamation. Later it was rumored that the Interborough would be left out of the fold because of alleged extravagant expectations. Brooklyn-Manhattan Transit stock sold up to 61⅞ on Monday of this week, but fell back on Thursday to 26⅛. There week, and closed yesterday at 59⅞, while Interborough Rapid Transit, from 26⅛ the close on Friday of last week, advanced to 27⅞ on Monday of this week, but fell back on Thursday to 26⅛. There were no transactions in the stock yesterday. Call money ruled at 2½% on the Stock Exchange early in the week, but dropped to 2% on Wednesday, and remained at that figure the rest of the week. Outside of the Stock Exchange, loans were obtainable the latter part of the week at 1½%.

Trading on the Stock Exchange kept growing in volume until Wednesday, after which, the bear contingent having been routed, it suffered some reduction. At the half-day session on Saturday the sales were 1,962,480 shares; on Monday they were 3,440,170 shares; on Tuesday, 4,156,110 shares; on Wednesday, 5,005,885 shares; on Thursday, 3,290,370 shares, and on Friday, 2,270,350 shares. On the New York Curb Exchange the sales last Saturday were 425,100 shares; on Monday, 770,200 shares; on Tuesday, 1,030,500 shares; on Wednesday, 1,341,900 shares; on Thursday, 763,300 shares, and on Friday, 520,100 shares.

As compared with Friday of last week, prices are irregularly changed, the losses earlier in the week having as a rule been wiped out by the upward splurge later in the week, leaving the net change

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generally quite moderate. General Electric closed yesterday at 44¾ against 45¼ on Friday of last week; Warner Bros. Pictures at 14⅝ against 14½; Elec. Power & Light at 39¼ against 38½; United Corp. at 16⅞ against 16⅛; Brooklyn Union Gas at 104¼ against 103; American Water Works at 54 against 52; North American at 63½ against 64¾; Pacific Gas & Elec. at 45 against 45¼; Standard Gas & Elec. at 58½ against 59½; Consolidated Gas of N. Y. at 84⅜ against 82¾; Columbia Gas & Elec. at 33½ against 33; International Harvester at 50⅝ against 53; J. I. Case Threshing Machine at 102 against 92 ex-div.; Sears, Roebuck & Co. at 49⅝ against 49⅜; Montgomery Ward & Co. at 18⅝ against 18⅜; Woolworth at 56⅛ against 57½; Safeway Stores at 47¾ against 46; Western Union Telegraph at 126¼ against 129; American Tel. & Tel. at 177¾ against 180¼; Int. Tel. & Tel. at 22⅛ against 23; American Can at 112⅞ against 111; United States Industrial Alcohol at 58 against 58; Commercial Solvents at 16⅛ against 15½; Shattuck & Co. at 22¾ ex-div. against 23; Corn Products at 72 against 74¼, and Columbia Graphophone at 8⅜ against 7¾.

Allied Chemical & Dye closed yesterday at 188½ against 184 on Friday of last week; E. I. du Pont de Nemours at 87⅝ against 85⅛; National Cash Register at 32¼ against 29½; International Nickel at 14⅞ against 16⅛; Timken Roller Bearing at 44⅛ against 42¼; Mack Trucks at 37 against 39½; Yellow Truck & Coach at 10 against 9¾; Johns-Manville at 55 against 53⅛; Gillette Safety Razor at 23 against 26¼; National Dairy Products at 39⅜ against 39½; National Bellas Hess at 3 against 3⅜; Associated Dry Goods at 24 bid, 24½ asked against 24⅝; Texas Gulf Sulphur at 46⅜ against 49; American Foreign Power at 30⅛ against 29½; General American Tank Car at 60 against 63⅞ ex-div.; Air Reduction at 101 against 98¼; United Gas Improvement at 27 against 26½, and Columbian Carbon at 77⅛ against 79¼.

The steel shares in their fluctuations accurately portrayed the course of the general market, both up and down. U. S. Steel closed yesterday at 140⅞ against 139¼ on Friday of last week; Bethlehem Steel at 53⅛ against 54¾; Vanadium at 55¾ against 50⅛, and Republic Iron & Steel at 13⅝ against 15⅝. In the motor stocks the violent fluctuations in Auburn Auto have been the feature. General Motors closed yesterday at 34⅞ against 34 on Friday of last week; Chrysler at 16½ against 16; Nash Motors at 26⅞ against 25¼; Auburn Auto at 106½ ex-div. against 86½; Packard Motor Car at 8⅞ against 8⅝; Hudson Motor Car at 23 against 22½, and Hupp Motors at 8⅜ against 8⅛. The rubber stocks are very little changed. Goodyear Tire & Rubber closed yesterday at 47⅞ against 47½ on Friday of last week; United States Rubber at 13½ against 13⅜, and the preferred at 23⅜ against 21½.

The railroad list continued under pressure, but shared in the sharp recovery. Pennsylvania RR. closed yesterday at 59 against 56 on Friday of last week; Erie RR. at 27½ against 23½; New York Central at 119 against 116¼; Baltimore & Ohio at 70⅜ against 63; New Haven at 78⅜ against 75¼; Union Pacific at 179½ against 175½; Southern Pacific at 95¼ against 96½; Missouri-Kansas-Texas at 20 against 18⅜; St. Louis-San Francisco at 49¾ against 47¾; Southern Railway at 57¾ against 58½; Rock Island at 53½ against 57; Chesapeake & Ohio at 41 against 38⅜; Northern Pacific at 50¼ against 49½, and Great Northern at 60 against 59½.

The oil shares broke sharply early in the week, but shared in the later recovery. Standard Oil of N. J. closed yesterday at 47⅝ against 50 on Friday of last week; Standard Oil of California at 45⅜ against 44¾; Simms Petroleum at 7 against 6¼; Skelly Oil at 11⅜ against 10⅞; Atlantic Refining at 18⅞ against 18½; Texas Corp. at 31¾ against 34¼; Pan American B at 25 bid 33 asked against 38 bid; Richfield Oil at 5 against 5¾; Phillips Petroleum at 13¾ against 14¾; Standard Oil of N. Y. at 22 against 23½, and Pure Oil at 9⅜ against 10.

The copper stocks have been weak beyond all others, and are nearly all lower owing to the failure of the attempt to bolster the price of the metal. Anaconda Copper closed yesterday at 26¼ against 31½ on Friday of last week; Kennecott Copper at 20⅞ against 24¾; Calumet & Hecla at 8⅞ against 8¾; Calumet & Arizona at 32⅝ against 35; Granby Consolidated Copper at 15 against 15; American Smelting & Refining at 42 against 46, and U. S. Smelting Refining & Min. at 20 against 23.

Stock exchanges in the important European financial centers moved with much uncertainty this week, owing partly to the quickly varying reports from New York. In the initial dealings of the week prices declined on the London, Paris and Berlin exchanges, and the downward trend was continued for several subsequent sessions at London and Paris, with the Berlin Boerse somewhat better. Prices moved up sharply on all the European exchanges Thursday, after receipt of overnight reports of Wednesday's improvement here. Dispatches from all the centers mentioned indicated that the chief stimulating influence was the about-turn at New York. Apart from this sympathetic movement of the international markets, few developments of any significance occurred. A general uncertainty in the political sphere acts as a depressant much of the time. This factor was pronounced in France where Senator Theodore Steeg, the newly appointed Premier, attempted all week to form a Cabinet. Year-end dividend declarations by important companies at London are showing heavy reductions, and this is exerting a correspondingly bad effect on investment interest. Additional efforts to reduce retail prices of merchandise were made in Germany and France this week, but the success achieved was not notable. Indices of wholesale prices continue to drop, meanwhile, although the rate of decline is somewhat less than formerly. Unemployment continues to increase in Britain, France and Germany, but at a relatively slow pace, compared to earlier weeks of the year.

The London Stock Exchange was depressed in the initial session of the week, owing to unfavorable week-end advices from New York. Anglo-American stocks were marked down sharply and British industrials also were soft. British funds dropped in the early trading, but regained their losses later in the day. Monday saw the start at London of a new account of three weeks' duration, as against the usual fortnightly settlement, the extension being due to the holidays. As such long accounts are unpopular, some of the weakness in the market was attributed to this factor. A slightly better tone appeared at London Tuesday, but some weak spots remained and unsettled the dealings. International

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issues and British industrial stocks were hesitant, while the gilt-edged group lost ground. British American Tobacco was the outstanding good feature following publication of an earnings report and maintenance of dividends. Discouraging advices from New York unsettled the London market Wednesday, and some unfavorable company announcements also were a factor in this session. Virtually every section developed renewed weakness, with international trading favorites particularly soft. British funds also declined, although a slight turn for the better appeared in this department late in the day. With a better trend finally reported from New York, stocks moved upward in vigorous fashion at London Thursday. Anglo-American issues were favored, with some excitement prevalent in the first half hour as levels were adjusted to the higher figures reported. Buying waned late in the day and an easier tendency set in. The trend was followed on a modified scale in other sections, with the exception of British funds, which remained quiet and unchanged. Prices were firm in most sections of the London market yesterday, but business was of small proportions. British funds lost a little ground.

Stocks listed on the Paris Bourse plunged downward Monday, as a wave of pessimism developed. To the difficulties of forming a new Government was added news of the illness of former Premier Poincare, who enjoys unusual confidence among all classes in France. Reports of weakness on the New York market also contributed to the decline, which reached substantial proportions notwithstanding a moderate turnover. All stocks again declined sharply Tuesday, with Spanish copper shares especially depressed on account of the disturbances in Spain. French steel issues also suffered heavily. The atmosphere was the most gloomy in a long time, reports said. Depression continued in Wednesday's session at Paris, notwithstanding a small early movement toward recovery. There were evidences, one report said, that the discouragement was due to the psychological effect of conditions in the United States, and to business and bank failures in France. Prices moved to new low levels in many parts of the list, with French bank stocks particularly heavy. Improved overnight reports from New York finally occasioned a rally on the Bourse Thursday. The market opened firm and a brisk recovery developed, with short covering pushing prices forward. Some unsettlement again appeared as the session progressed, but most issues finished higher for the day. Small and irregular movements occurred at Paris yesterday.

The Berlin Boerse was weak in the opening session, as the German market followed the trend of other international exchanges. Prices declined precipitately in the first hour and the banks were reported to have intervened. Selling orders dwindled late in the day and a slight improvement appeared. Net declines ranged from one to five points. Tuesday's session at Berlin was far more favorable, with prices moving upward steadily after an uneasy start. Reichsbank shares and the potash and electrical issues were especially firm. Quotations at the close were the highest of the day. The Boerse was again uncertain at the opening Wednesday, but offerings were small and price changes not important. The early softness was attributed to the unfavorable reports from New York. Improvement followed, however, and the early losses were regained while many issues closed at higher levels. An uncertain trend appeared Thursday at Berlin. Prices advanced in the early trading, but the gains were not maintained and most issues showed a net loss for the session. Potash stocks were particularly weak, reports said. Quotations were again somewhat easier on the Boerse yesterday.

Further efforts of a delicate diplomatic nature are to be made to secure full participation by France and Italy in the terms of the London naval treaty of 1930. It is held in more than one quarter that settlement of the naval differences between these two countries is advisable as a preliminary to the world disarmament conference for which a date is to be set at the January meeting of the League of Nations Council. United States Ambasador Hugh S. Gibson, who headed the American delegation to the recent meeting of the Preparatory Disarmament Commission, visited both Paris and Rome late in October with a view to stimulating the naval conversations. He has informed the State Department, a Washington report to the New York Times states, that the discussions have not been concluded and will be resumed after settlement of the French cabinet crisis. Secretary of State Stimson considered the prospects hopeful, the dispatch said, as Ambassador Gibson had sent optimistic reports. Full discretion is enjoyed by Mr. Gibson in his efforts to further an accord between the two Continental powers, it is remarked. "Secretary Stimson emphasized," the dispatch states, "that the negotiations were being conducted by France and Italy, and that the United States was not attempting to direct the conversations but merely was trying to be of any assistance acceptable to the negotiators." It was disclosed also that Secretary Stimson has conferred on this matter in Washington from time to time with Paul Claudel, the French Ambassador, and Nobile Giacomo de Martino, the Italian Ambassador.

Complete evacuation of the Saar area by French troops on Dec. 12 signalized the temporary adjustment of the conversations regarding this territory carried on in recent months by the French and German Governments. Although the number of troops involved in the withdrawal was small, the step marks an important phase in post-war readjustments, since it leaves German territory entirely free of Allied forces for the first time in twelve years. Evacuation of the Rhineland, completed on June 30, this year, was occasioned by German acceptance of the Young plan. The Saar area was also discussed in the general European diplomatic and financial readjustment of the past two years, but settlement of the problem presented by the Saar mines was left to a special commission of Germans and Frenchmen which met at Paris early this year. No agreement was reached by this commission. The Saar mines were awarded to France for 15 years and the area was placed under League of Nations control until 1935, when a plebiscite is to be held to determine its future status. It is generally conceded that the populace will vote to adhere to Germany and the recent negotiations aimed at the earlier return of the territory to the Reich with compensation to France for the previous relinquishment of the mines. In view of the failure of the commission to settle this problem, agreement was reached at Geneva in September for the withdrawal of the French troops,

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and this action has now been consummated. Foreign Minister Briand of France, who agreed to the evacuation, made the reservation that in the event of trouble in the Saar, France should have the right to reoccupy the territory.

An uncertain political situation in Great Britain continues to reflect the perturbation occasioned in that country by the current world-wide business depression and its necessarily drastic effect on British trade and employment. Parliamentary debate ranged this week over all the subjects of most intimate concern as possible political aids. The widening differences on tariffs between the Conservatives on the one hand and the Labor Government and the Liberals on the other, brought more than a little embarrassment to Prime Minister MacDonald. In accordance with the free trade principles of the Labor Government, announcement was made several weeks ago that an act regulating the dye industry would be allowed to lapse at the end of this year. This meant the removal of protective duties on dyestuffs. The House of Lords, which is overwhelmingly Conservative, adopted an amendment Monday intended to keep the dyestuffs act in operation for another year, and the question was again argued in the House of Commons Thursday. The Government was upheld in the voting that followed, but the margin of safety was only six votes, which is considered as a rebuff to the Labor regime.

Debates of much general interest were also held this week on debt payments by Britain to the United States and on unemployment. Questions regarding debt payments were occasioned by the British payment of $94,390,000 last Monday. It was explained by the Financial Secretary of the British Treasury that England has now paid on the war-debt account to the United States $700,000,000 more than she has received from German reparations and war-debt payments from her Continental allies. In the discussion of unemployment, Herbert Morrison, Minister of Transport, summarized the schemes for public works at home and in the Colonies, which call for an aggregate expenditure of about $680,000,000. The largest single item, amounting to $245,000,000, is for road construction. Mr. Morrison estimated that work will be found for 4,000 men a year for every $5,000,000 expended. If all the projects on the list were in full swing, there would be work provided for more than 500,000 men, he declared. A British Government "White Paper," issued on this matter Thursday, gave much the same figures, and explained the unemployment difficulties as largely due to international developments.

Some difficulties on the question of minorities in India have been encountered in recent weeks at the Indian Round Table Conference in London, and progress at this meeting has been slow. The committee of the whole delegation, which is attempting to draft a Federal Constitution for India that will be acceptable to all factions within that country as well as to the British Parliament, found itself facing an impasse when the minorities question was debated by the Hindus and the Moslems. Wide divergence in the views of these two religious groups caused some anxiety early this week regarding the success of the conference. Arrangements were made Wednesday for informal talks between the leaders of the two groups, and Prime Minister MacDonald will lead the discussions. Wedgwood Benn, Secretary of State for India, replied to interpellations in the House of Commons on Tuesday on present conditions there. Cause for "grave anxiety" would be presented by a failure of the Round Table Conference, he said. Although declaring that the general situation in India was showing gradual improvement, Mr. Benn spoke of the increasing unrest and violence in several important sections of that country.

A new Cabinet, formed in France by Senator Theodore Steeg, was upheld in its first test before the Chamber of Deputies late Thursday, bringing to a tardy end the political crisis that began Dec. 4 with the overthrow of the Tardieu Ministry. Premier Steeg is a leader of the important Radical-Socialist group in the Chamber, which had defeated the attempts of Louis Barthou and Pierre Laval to form a Government earlier this month. In political complexion the new Cabinet belongs definitely on the Left side of the Chamber, whereas the Tardieu regime was based mainly on Right parties. The task of organizing a Cabinet was made unusually difficult for M. Steeg by the raging political storm that followed the Oustric bank scandals. M. Tardieu's defeat was due essentially to disclosures of a connection between the now discredited M. Oustric and one of the Ministers in the Tardieu regime. A parliamentary investigating committee continued this week its inquiry into the bank failures, with politics a dominant factor in the situation. Premier Steeg completed the list of his Ministers last Saturday, but he was promptly faced with disconcerting political maneuvers when several Under-Secretaries withdrew from the proposed Government. The difficulty of holding the Cabinet together was further illustrated Thursday, when Minister of Pensions Robert Thoumyre and two more Under-Secretaries resigned a few hours before the Government went before the Chamber. This was described in dispatches as one of the worst embarrassments which a new Ministry in France ever had to face.

In the voting that followed the Ministerial Declaration of Premier Steeg, the new Cabinet was upheld by 291 to 284, or the narrow margin of seven votes. "Nothing that could have been done to undermine the chances of the Ministry was left undone," a Paris dispatch to the New York "Times" said. Even the withdrawal of one Minister and two Under-Secretaries at the eleventh hour was considered merely an attempt to defeat the Ministry in advance. "During the whole debate, which never rose above the level of a party squabble, the repeated cheers from the Right seemed to indicate defeat for the Government," the report said. "That the Ministry recruited any votes from the Center in such a fierce political fight indicated tellingly the effect which the Oustric scandal has had," it was added. The Ministerial Declaration was not striking, as it dealt chiefly with the need for the fullest investigation into the bank matters. The foreign policy of M. Briand would be followed, Premier Steeg said, while internal peace would be sought by measures designed to improve the economics of France. "The favorable vote means," a report to the New York "Herald Tribune" said, "that the Steeg Cabinet is probably safe until after the Christmas vacation, but there seems little chance for it to survive far into the next session." The vacancies in the Cabinet are not to be filled immediately, it is said. Much disorder

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was occasioned in the Chamber during the final voting, and the President of the Chamber put on his hat and suspended the session at one time. More than 1,000 votes were cast by the Deputies, although less than 600 should have been placed in the urn, and an official recount was necessary. The Cabinet of Left parties, as placed before President Doumergue last Saturday by Premier Steeg, follows:

Premier and Minister of Colonies—Theodore Steeg.
Interior—Georges Leygues.
Justice—Henri Cheron.
Foreign Affairs—Aristide Briand.
Finance—Louis Germain-Martin.
Budget—Maurice Palmade.
War—Louis Barthou.
Marine—Albert Sarraut.
Education—Camille Chautemps.
Public Works—Edouard Dladier.
Commerce—Louis Loucheur.
Agriculture—Victor Boret.
Labor—Edouard Grinda.
Pensions—Robert Thoumyre.
Air—Paul Painleve.
Merchant Marine—Charles Danielou.
Posts and Telegraph—Georges Bonnet.
Public Health—Correz Queuille.

An exposition of the Italian Government's policy of price and wage reductions, made by Premier Benito Mussolini before the Senate in Rome Thursday, occasioned some interesting comments on the effects experienced in Italy from developments in the United States during recent years. The unfavorable turn in the economic situation of Italy is due to the stock market crash in the United States late in 1929, Signor Mussolini said. The need for economy was emphasized in the address, but reduction in Italian military expenditures cannot be made, Premier Mussolini declared, "while all the rest of the world talks peace and prepares feverishly for war." Salary reductions recently decreed for all Government employees are necessitated, he added, by the desire to meet the budgetary deficits without resorting to new taxes. The Premier asserted that the financial situation in the United States so affected Italy that a budgetary surplus of 65,000,000 lire ($3,400,000) had turned into a deficit of 900,000,000 lire ($47,100,000). During the summer of 1929, he said, Italy was well on the way to normal economic conditions, when suddenly the "black days" of the American stock market crash broke upon the world. "The American economic formula of mass production and mass consumption is a mistake," he continued, "because production is by machine and consumption is by man. The formula was logical merely from a mechanical view, but a small obstacle was enough to cause its collapse." Stock market speculation in this country during recent years and the crash of last year were briefly reviewed by Il Duce, who said that the "crisis is not yet over, as prosperity has been followed by lines of those who await soup and bread in the great cities of the United States." The Federal Farm Board was declared a failure in the address, while the accumulation of gold by the United States and France was characterized as "congestion and indigestion." Premier Mussolini said that on Aug. 13 he had issued instructions that passports be granted in the largest numbers possible to all countries of the world except the United States. The American exception was occasioned by exhaustion of the American quota.

Spain was in the throes of revolutionary movements all this week, as the Madrid Government successfully dealt first with a small military rebellion, then with a revolt of aerial forces and finally with general strikes in many important cities. These various developments were apparently related incidents in a general plan of revolutionary forces to set up a republic. Agitation for the overthrow of the monarchy has been prevalent in Spain for almost 10 years, but it has been particularly marked since the Berenguer Government came into office early this year. Student riots and political speeches with a decided republican tinge formed the major part of the movement for a time, but in recent months general strikes of short duration were called in such important centers as Madrid, Barcelona, Malaga, Valencia, Cadiz, and Seville. Martial law was imposed by the Government in November to meet this situation and strike agitators were imprisoned. The movement against the monarchy finally flared into open rebellion Dec. 12, when a body of 500 officers and men of the Spanish army declared for a republic at the little town of Jaca, near the French frontier. Troops were promptly dispatched to this point from other centers in Spain and stringent measures were taken to deal with the situation. Strict censorship was established and newspapers were forbidden to publish any reports of the revolt. The Berenguer Cabinet met in an all-night session and issued a note early Dec. 13 asking public confidence.

Loyal Spanish troops encountered the small rebel force last Saturday near Ayerbe in the Pyrenees, 50 miles from Jaca. A Government report on the developments indicated that the rebels were rapidly driven back and that more than a hundred of the insurgents were quickly captured. Jaca was entered by the Government forces later in the day without resistance and the entire garrison of 500 men were taken prisoners. The rebel force in the town laid down its arms and threw itself on the Government's mercy, it was said. A statement issued in Madrid by the Government characterized the Jaca rebellion as "Republican and Communist," and added that it had collapsed utterly. This internecine strife, a dispatch to the New York "Times" said, was the first in Spain since General Campa led the republican revolt of 1886. Officers involved in the Jaca rebellion were tried before Courts Martial almost immediately, and two of them, Captains Galan and Garcia Hernandez, were executed Sunday. Four others were sentenced to life imprisonment. "There is a feeling of tension in Madrid to-night, intensified by the executions, which have produced a painful impression among the populace," a report to the New York "Times" said. A Government communication stated that conditions were calm and peaceful throughout Spain, but it was admitted that attempts were being made to institute a "revolutionary general strike" Monday.

A further spectacular phase of the movement appeared Monday, when a force of aviation officers and enlisted men revolted at Cuatro Vientos airport near Madrid under the leadership of Ramon Franco, leading aviator of Spain, who escaped recently from a prison in which he was confined on a charge of disloyalty. A number of military planes, with red paint smeared over the Spanish Air Force markings, circled over Madrid for a few hours dropping revolutionary handbills and calling on all citizens and soldiers to aid the movement. Loyal artillery forces near the airport put a quick end to these demonstrations when they trained field guns on the rebels and began firing. Ramon Franco and his immediate

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followers seized several airplanes and flew over the border to Lisbon, Portugal, where they were interned. The Madrid regime promptly started an aerial propaganda of its own over the capital to counteract the handbills dropped by the rebellious aviators. All of Spain was declared in a state of siege, which is the Spanish equivalent of martial law. Civil guards and armed police invested the capital, and in a round-up of insurgents and republican leaders more than 1,200 arrests were made. Ramon Franco and his followers in Lisbon deplored the failure of their plans, but stated that the republican movement will continue in Spain and that a republic will be proclaimed in one month. It was denied that there was anything Communistic in the revolt.

The last phase of the revolt was reached Tuesday, when general strikes were called in many centers throughout Spain. An official statement disclosed that the provinces in the capitals of which general strikes occurred included Coruna, Huelva, Jaen, Logruno, Navarro, Santander, Viscaya, and Zaragosela. Strikes which were not general occurred in the provinces of Cordoba, Granada, Lerida, and Seville. "The Government's policy," a dispatch to the "Times" said, "is to segregate every town in which there is a strike and prevent concerted republican action by keeping firm control of all communications." To other regulations were added, Tuesday, close restrictions on transportation. No one was allowed to leave any city in Spain without police permission. Notwithstanding the extreme precautions, a squadron of six airplanes flew over Barcelona Tuesday, dropping subversive leaflets. Strikes involving 500,000 workers continued in Spain Wednesday, according to an Associated Press report from Madrid, but it was admitted that the attempt to overthrow the monarchy had been decisively crushed. "The movement to overthrow the monarchy apparently has failed because of poor organization and faulty timing," a New York "Times" correspondent said. The general strike began to break down Thursday, and many thousands of workers returned to their jobs, leading observers in Spain to the conclusion that the grave emergency had passed. In civil disturbances and riots that were reported in connection with the revolt, more than 20 persons were killed, while many others were injured. King Alfonso and Queen Victoria remained at the palace in Madrid throughout the week of disturbances.

Financial arrangements of considerable importance have been made by the Warsaw Government, which is to receive a $30,000,000 loan from the Swedish match interests oin return for an extension of the Polish State match monopoly. The project has been placed before the newly-elected Sejm, or lower House of the Polish Parliament, by Finance Minister Matuszewski, according to a Warsaw report of Monday to the New York "Times." Interest on the loan will be 7%, the dispatch states, and the Swedish match group will be the holder of the monopoly for a further 20 years from 1945 to 1965. Matches are to be raised 25% in price to a little more than 1c. a box, while a special tax is to be levied on lighters of all kinds. "The Kreuger loan will certainly be severely criticized by the Opposition," the report said, "but nevertheless it will be authorized by the Sejm, as the Government has a majority." About $5,000,000 of the loan is to be applied to redemption of debts on the monopoly, it is indicated, while $8,000,000 will be spent for expansion of the harbor of Gdynia and railroad construction. The remainder will be applied to Government debt and other purposes.

Marshal Joseph Pilsudski, dictator of Poland, left Warsaw for southern Europe Monday, after resigning his post as Premier early this month. Colonel Walery Slawek, trusted aide of the Dictator, again was named Premier, and a slight reshuffling of the Pilsudsky Ministry was occasioned by this change. No political significance attaches to the change. The newly-elected Sejm, in which the Pilsudski party has a majority of 238 out of 407, assembled for its first session last week. The opposition groups promptly protested against the imprisonment of seven Deputies who were arrested during the electoral campaign and are still held in confinement, but such protests have so far proved ineffectual. The Government announced that the Constitutional privilege of Parliamentary immunity would no longer be recognized. Even discussion of the matter was refused early this week. The budget for 1931-32 was introduced in the Sejm late last week, with expenditures estimated at $319,211,000, or $18,000,000 under the previous fiscal year. Income was placed at $321,168,000.

Unsettlement in the affairs of Latin American countries was emphasized this week by disturbances in Guatemala, where a provisional government, established late last week, was overthrown Wednesday and another provisional regime set up. These developments followed the resignation of Lazaro Chacon as President, when serious illness interfered with the discharge of his duties. Baudillo Palma was named as his successor under the Constitution, but the members of a military junta held different views and a revolt was quickly organized. General Manuel Orellana, as head of the junta, took over the provisional presidency Wednesday after a sharp encounter between the two factions in Guatemala City. The fighting resulted in death or injury to 57 persons, among whom were General Mauro de Leon, Minister of War, and Colonel Filiberto Aguilar Bonilla, a member of the Presidential staff. The diplomatic corps in the Guatemalan capital was informed that the Presidency would be returned to Senor Chacon when he is able to resume his duties. This incident brings before the United States Government a delicate problem of recognition, since Washington is committed to the Central American policy of non-recognition of revolutionary regimes. The question will probably remain unsettled, Washington reports indicate, until the physical condition of General Chacon, the elected President, becomes better known.

Quiet conditions were restored in Cuba this week, although there were again indications of widespread plots against the Machado regime. There was no repetition of the student riots of previous weeks, but the suspension of Constitutional guarantees remained in effect. A Presidential decree was issued last Saturday discharging 40 professors of the Provincial Institute on charges of encouraging sedition among students. Debate in the Cuban House of Representatives on the political situation Thursday was followed by the adoption of a resolution recognizing President Machado's constitutional right to continue as President until May 20 1935. Factional

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disputes are increasing in Uruguay, according to Montevideo reports, as the counting of votes in the Nov. 30 elections slowly progresses. All parties are agreed that there has never been an election in Uruguay with so many frauds and irregularities and demands are being made that the election be annulled and a new one called. Heated Congressional debate on the financial policy of the Mexican Government has been in progress in Mexico City during the past two weeks. President Ortiz Rubio was given extraordinary financial powers early in the month for the use of public funds in the alleviation of the economic crisis in that country. Finance Minister Luis Montes de Oca was severely criticized by several Senators, but a crisis in the Cabinet was avoided when he defended his policies and described conditions in Mexico as a reflection of the world-wide depression. An important amendment to the Mexican agrarian law was adopted by the Congress late last week, intended to give foreign capital guarantees of sanctity for property rights.

Failure in Europe this week of two conferences, of which the first was called to regulate exportation of sugar by countries that have surplus production, while the second debated the stabilization of world prices of artificial silk, illustrates once again the difficulties faced by those who would attempt to control production or prices of world commodities. Rubber in the Malay Peninsula and coffee in Brazil present the most outstanding instances of recent years where production and price control had to be abandoned after disastrous results. An international sugar conference met at Brussels last week after an agreement on Cuban and Javan exportation for the next five years had been reached at Amsterdam. The problem at Brussels was to bring under similar control the exportation of this commodity from Germany, Czechoslovakia, Poland, Hungary, and Belgium, which are the important exporting nations of Europe. A demand by the German representatives for a larger share in the scheme of international allocations than the other delegations were prepared to grant caused the breakdown of the sugar parley last Monday. The other delegations termed the German demands "exorbitant and unjustified," but the Germans explained that the Reich is under the necessity of exporting maximum quantities of sugar as well as all other products in order to prevent economic collapse. They declared, a New York "Times" dispatch said, that reparations payments as well as private obligations abroad could be met only by an aggressive policy of exportation. A provisional accord on a five-year restriction plan, made contingent upon German entry by Jan. 15, was signed by representatives of the producers in the other countries Tuesday. A world conference of leading producers of artificial silk came to an unsuccessful end in London last Sunday. This meeting was designed, a dispatch to the New York "Times" said, to "stabilize prices and stave off further depression in their trade." It adjourned, however, with "virtually nothing accomplished," other than an exchange of views. The possibility of a resumption of informal talks at a later date was suggested.

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 2½@2⅝% against 2 7/16% on Friday of last week, while three months bills were 2½% against 2 5/16% on Friday of last week. Money on call in London yesterday was 1⅝%. At Paris the open market rate continues at 2½%, and in Switzerland at 1⅛%.

The Bank of England statement for the week ended Dec. 17 shows a further reduction in reserves of £8,800,000, which was brought about by a loss of £1,132,549 of gold and an expansion of £7,667,000 in circulation. Total reserves now aggregate £39,175,000 compared with £29,034,000 a year ago. The Bank's gold holdings last Wednesday were £151,316,227 in comparison with £140,734,339 last year. Public deposits increased £633,000, while other deposits decreased £7,821,481. Other deposits include bankers' accounts and other accounts. The former fell off £7,817,445 and the latter £4,036. The reserve ratio dropped from 43.03% a week ago to 37.56% now. A year ago it was 27.02%. Loans on Government securities decreased £405,000 and those on other securities rose £2,021,690. The latter consist of "discounts and advances" and "securities" which increased £429,699 and £1,591,991 respectively. The rate of discount is unchanged at 3%. Below we show comparatively the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930 Dec. 17.	1929 Dec. 18.	1928 Dec. 19.	1927 Dec. 21.	1926 Dec. 22.
	£	£	£	£	£
Circulation	372,140,000	371,698,000	384,110,000	138,778,715	141,285,355
Public deposits	6,523,000	9,860,000	11,143,000	18,444,845	12,134,540
Other deposits	97,774,358	97,582,667	96,212,000	102,912,214	107,939,596
Bankers accounts	64,294,938	62,065,360	------	------	------
Other accounts	33,479,420	35,517,307	------	------	------
Governm't securities	53,886,247	65,143,855	57,756,000	42,983,992	31,337,539
Other securities	29,124,401	31,195,251	36,142,000	64,954,661	76,279,419
Disct. & advances	5,341,121	10,629,732	------	------	------
Securities	23,783,280	205,565,519	------	------	------
Reserve notes & coin	39,175,000	29,034,000	31,395,000	31,352,000	30,407,860
Coin and bullion	151,316,227	140,734,339	155,507,575	150,381,205	151,943,215
Proportion of reserve to liabilities	37.56%	27.02%	29.24%	25.00%	25.19%
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. 13, records a gain in gold holdings of 548,479,547 francs. The total of the item now stands at 52,900,460,037 francs, as compared with 41,248,433,556 francs last year and 31,722,109,484 francs the year before. A decrease is shown in credit balances abroad of 536,000,000 francs and an increase in bills bought abroad of 265,000,000 francs. Notes in circulation fell off 540,000,000 francs, reducing the total of the item to 75,298,678,280 francs. Total circulation a year ago amounted to 66,903,847,940 francs. French commercial bills discounted and advances against securities reveal declines of 62,000,000 francs and 27,000,000 francs, while creditor current accounts rose 660,000,000 francs. Below we give a comparison of the different items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Dec. 13 1930.	Dec. 14 1929.	Dec. 15 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 548,479,547	52,900,400,037	41,248,433,556	31,722,109,484
Credit bals. abr'd	Dec. 536,000,000	6,376,384,949	7,190,718,755	14,031,438,709
French commercial bills discounted	Dec. 62,000,000	6,988,399,295	8,833,315,070	3,567,980,268
Bills bought abr'd	Inc. 265,000,000	19,377,312,983	18,173,899,597	19,139,752,850
Adv. agst. securs	Dec. 27,000,000	2,977,572,321	2,629,491,336	2,252,633,183
Note circulation	Dec. 540,000,000	75,298,678,280	66,903,847,940	61,420,539,180
Cred. curr. accts	Inc. 660,000,000	23,081,362,594	19,902,415,232	19,661,474,653

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The Bank of Germany in its statement for the second week of December showed an increase in gold and bullion of 25,425,000 marks. Owing to this gain the total of the item now stands at 2,215,702,000 marks, which compares with 2,247,135,000 marks last year and 2,690,356,000 marks two years ago. Increases appear in reserve in foreign currency of 13,944,000 marks, in silver and other coin of 13,214,000 marks and in notes on other German banks of 5,075,000 marks, while the items of deposits abroad and investments remain unchanged. Notes in circulation decreased 183,524,000 marks, reducing the total of the item to 4,256,565,000 marks, as compared with 4,588,925,000 marks at the corresponding week a year ago. The items of advances, other assets and other liabilities record gains of 5,697,000 marks, 4,777,000 marks and 59,344,000 marks, while bills of exchange and checks and other daily maturing obligations fell off 235,415,000 marks and 43,103,000 marks respectively. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 15 1930.	Dec. 14 1929.	Dec. 15 1928.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Inc. 25,425,000	2,215,702,000	2,247,135,000	2,690,356,000
Of which depos. abr'd	Unchanged	221,803,000	149,788,000	85,626,000
Res've in for'n curr	Inc. 13,944,000	550,866,000	390,781,000	169,737,000
Bills of exch. & checks	Dec. 235,415,000	1,731,522,000	2,479,002,000	1,890,466,000
Silver and other coin	Inc. 13,214,000	161,473,000	100,609,000	92,165,000
Notes on oth. Ger. bks.	Inc. 5,075,000	17,421,000	14,146,000	22,144,000
Advances	Inc. 5,697,000	81,430,000	62,597,000	57,745,000
Investments	Unchanged	102,474,000	92,558,000	92,357,000
Other assets	Inc. 4,777,000	470,477,000	664,805,000	536,119,000
Liabilities—				
Notes in circulation	Dec. 183,524,000	4,256,565,000	4,588,925,000	4,424,657,000
Oth. daily mat. oblig.	Dec. 43,103,000	301,307,000	402,053,000	425,943,000
Other liabilities	Inc. 59,344,000	379,651,000	186,002,000	283,656,000

Rates for money in the New York market showed only minor variations this week from previous levels, with conditions essentially unchanged. Funds were in ample supply at all times, notwithstanding large requirements for the mid-month turnover. Call loans were 2½% Monday and Tuesday, and renewals Wednesday also were at this figure. In the course of the mid-week session demand money dropped to 2% and remained at this level subsequently. There was no overflow into the unofficial "Street" market Monday, but funds were available at a concession of ½%, or a rate of 2%, in the Street Tuesday. Trades were reported in the outside market at 1¾% Wednesday, and 1½% Thursday and yesterday. Time loans were slightly firmer. Repayments of brokers' loans against stock and bond collateral were still in progress on an extensive scale this week, the tabulation of the Federal Reserve Bank of New York for the week to Wednesday night showing a reduction of $91,000,000. This drop was the twelfth consecutive weekly decline, bringing the total reduction since Sept. 24 to $1,214,000,000. Gold movements at New York for the week to Wednesday night, as reported by the Reserve Bank, consisted of imports of $6,068,000, with no exports and no changes 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 on Monday and Tuesday ruled at the single figure of 2½%, this being the rate both for renewals and for new loans. On Wednasday, however, after renewals had again been effected at 2½%, there was a drop in the rate to 2%, and this latter thereafter remained the rate for call loans on the Stock Exchange the rest of the week. Time money is still in the doldrums, but on Tuesday rates, which are largely nominal, were moved fractionally higher for some of the shorter maturities. Quotations are now at 2@2¼% for 30-day money, 2¼@2½% for 60 days, and also for 90-day accommodation, 2½% for four months, and 2½@2¾% for five and six months. The demand for prime commercial paper in the open market continued good, particularly towards the end of the week, and the offerings were still insufficient to meet the requirements. Rates are unchanged, choice names of four to six months' maturity being quoted at 2¾@3%, while names less well known are offered at 3¼@3½%.

Prime bank acceptances in the open market have been in good demand this week, but the supply of bills coming out has been very light and failed to meet the requirements of the market. The 12 Reserve Banks this week further increased their holdings of acceptances from $243,697,000 to $251,591,000. Their holdings of acceptances for foreign correspondents were also increased, rising from $417,422,000 to $434,000,000. The posted rates of the American Acceptance Council remain at 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2¼% bid and 2⅛% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	2¼	2⅛	2¼	2⅛	2⅛	2
	90 Days		60 Days		30 Days	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	2	1⅞	2	1⅞	2	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

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

There have been no changes this week in the rediscount rates of 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. 19.*	*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 fairly active, though less so than last week, and has ruled on average fractionally higher. The most active trading and the higher ranges were reached on Thursday. The range this week has been from 4.85 11-32 to 4.85 9-16 for bankers' sight, compared with 4.85¾ to 4.85⅜ last week. The range for cable transfers has been from 4.85 9-16 to 4.85¾, compared with 4.85⅞ to 4.85⅝ a week ago. The underlying factors in the foreign exchange market are unchanged from last week. Most of the activity in sterling at present is due to preparation for the year-end settlement and in a minor degree to individual gift transfers characteristic of the holiday season. Sterling continues especially easy in terms of francs, marks, guilders, Swiss, and some of the other European units. The Bank

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of England has again lost gold to France and it would appear that the greater part of the open market gold to the end of the year has been engaged for forward delivery on French account. However, a further gold movement from London to Berlin seems less likely, although some London bankers have pointed out that the gold flow to Germany may reach larger proportions. Money rates in London are showing a slight tendency to firmness due almost altogether to the gold exports and to year-end settlements, but on the whole, English banking interests feel in a congratulatory mood as the Bank of England's gold holdings are much larger than they were at this time last year and it is felt that the most severe strain has passed and that with the turn of the year exchange should normally move in favor of London.

This week the Bank of England shows a loss in gold holdings of £1,132,549, the total standing at £151,316,227 as of Dec. 18, which compares with £140,734,339 a year ago and with the minimum recommended by the Cunliffe committee of £150,000,000. On Saturday the Bank sold £260,509 in gold bars and exported £7,000 in sovereigns. On Monday the Bank of England received £200,000 in sovereigns from abroad and sold £319,962 in gold bars. On Tuesday the Bank sold £365,465 in gold bars and exported £7,000 in sovereigns and set aside £20,834 in sovereigns. In the open market on Tuesday only 15 gold bars were available and were purchased by the trade at 85s. 1½d. The remainder of the shipment from South Africa of around £600,000 was bought for forward delivery for French account. On Wednesday the Bank received £920,241 in sovereigns from abroad, sold £354,945 in gold bars, and exported £9,000 in sovereigns. On Thursday the Bank bought £76 in foreign gold coin, sold £347,920 in gold bars, and exported £9,000 in sovereigns. On Friday the Bank sold £524,461 in gold bars and exported £14,000 in sovereigns.

At the Port of New York the gold movement for the week ended Dec. 17, as reported by the Federal Reserve Bank of New York, consisted of imports of $6,068,000, of which $5,000,000 came from Canada, $973,000 from Colombia, and $95,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 11-DEC. 17, INCLUSIVE.

Imports.	*Exports.*
$5,000,000 from Canada.	
973,000 from Colombia.	None
95,000 chiefly from other Latin-American countries.	
$6,068,000 total.	

Net Change in Gold Earmarked for Foreign Account.

None

The Federal Reserve Bank's weekly statement is as of the close of business at 3 o'clock on Wednesday. On Thursday the Federal Reserve Bank reported that an additional $3,000,000 gold had been received from Canada, but that there had been an increase of $2,000,000 in gold earmarked for foreign account, while on Friday the Bank reported $7,000,000 more gold received from Canada. Canadian funds continue weak. Montreal funds (at noon) were quoted at 5-32 of 1% discount on Saturday, at 11-64 of 1% discount on Monday, at 3-16 of 1% discount on Tuesday, at 11-64 of 1% discount on Wednesday, at 5-32 of 1% discount on Thursday, and on Friday at 5-32 of 1% discount. So far on the present movement $18,000,000 gold has been received in New York from Canada. Inasmuch as exports to Canada this year amounted to $36,500,000, Canada thus far has an import balance of $18,500,000. Bankers expect, however, that there will be further gold shipments from Canada to New York. They expect that Canadian exchange will continue at low levels for some time, probably until the opening of navigation on the St. Lawrence. The grain movement is greatly curtailed at this season and the grain situation is otherwise unsatisfactory, thus depriving Canadian exchange of its most important element of strength.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease. Bankers' sight was 4.85⅜@4.85½; cable transfers 4.85⅝ @4.85 21-32. On Monday sterling was steady. Bankers' sight was 4.85⅜@4.85½; cable transfers 4.85 19-32@4.85⅝. On Tuesday sterling continued steady. The range was 4.85 11-32@4.85½ for bankers' sight and 4.85 9-16@4.85⅝ for cable transfers. On Wednesday exchange was slightly more active. The range was 4.85⅜@4.85 9-16 for bankers' sight and 4.85⅝@4.85 11-16 for cable transfers. On Thursday the market was firmer. The range was 4.85 15-32@4.85 9-16 for bankers' sight and 4.85 23-32@4.85¾ for cable transfers. On Friday the market was slightly easier; the range was 4.85 7-16@4.85 9-16 for bankers' sight and 4.85 9-16@4.85 11-16 for cable transfers. Closing quotations on Friday were 4.85½ for demand and 4.85 11-16 for cable transfers. Commercial sight bills finished at 4.85 7-16; sixty-day bills at 4.83 3-16; ninety-day bills at 4.82¼; documents for payment (60 days) at 4.83 3-16, and seven-day grain bills at 4.85. Cotton and grain for payment closed at 4.85 7-16.

Exchange on the Continental countries is dull, but on the whole steady, although slightly off from last week. Most transactions affecting the Continental currencies are taking place on the other side. The slight recessions noted this week with respect to the dollar are nothing more than reaction from the more active market last week. As noted above, France continues to take the greater part of the open market gold from London as well as large amounts from the vaults of the Bank of England. This week the Bank of France shows an increase in gold holdings of 548,479,000 francs, the total standing at the record high level of 52,900,000,000 francs on Dec. 13, which compares with 41,248,000,000 on Dec. 14 1929 and with 28,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the franc in June 1928. The Bank's ratio of reserves is also at record high, standing at 53.77% on Dec. 12, compared with 53.28% on Dec. 5, with 47.52% on Dec. 13 1929, and with legal requirement of 35%. The increasingly rapid accumulation of gold in the Bank of France and the absence of any check to the gold import movement, which has long since reached a magnitude not expected by French bankers, have caused renewed inquiry as to the reason why the French market should appear continuously as a creditor to other markets. The one obvious reason lies in the very large foreign balances which have existed on foreign markets in favor of Paris ever since the stabilization of the franc.

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During the past year French banks have certainly been withdrawing by degrees balances which they had left invested abroad. Prior to this movement this foreign investment of their funds was due to a wish to take advantage of the relatively higher interest rates obtainable on foreign markets. Now that money rates in London and New York, however, are no longer appreciably higher than at Paris, such investment abroad has ceased to be attractive. More recently the French banks have apparently desired to increase their own cash holdings with a view to guarding against possible withdrawals by depositors. Such withdrawals have already been considerable, first because depositors have had to meet heavy losses of their own, second because everyone's profits have grown smaller, and third because of an uneasy feeling current in the public mind due to fears concerning domestic and foreign policies. French bankers of long experience say, moreover, that the point of importance in the matter is the fact that before the war France was accustomed to absorb on the average at least 3,000,000,000 gold francs' worth of foreign securities, an amount equivalent to approximately 15,000,000,000 francs at the present valuation of the franc. Since the present feeling of French investors, even apart from the question of the securities tax, is averse to the purchase of foreign securities, it is not difficult to see why the surplus on account of foreign payments should be running so heavily toward Paris.

German marks, while off fractionally from last week, are nevertheless firm. A favorable development in the German situation was the adjournment of the Reichstag until Feb. 3. This makes it again possible for Chancellor Bruening to continue his difficult task of financial reformation unhindered by costly debates and delays by extremist members of the Reichstag. The present firmness of the mark is partly due to investment of short-term funds in Berlin by New York banks. Both New York and London have been filling the gap left by French withdrawal from the German market. The movement of funds from London has resulted in gold shipments which are reflected in this week's statement of the Reichsbank, showing gold reserves of 2,215,700,000 Rm., compared with 2,190,000,000 Rm. a week ago. Present holdings compare with 2,247,100,000 Rm. a year ago.

The London check rate on Paris closed at 123.60 on Friday of this week, compared with 123.60 on Friday of last week. In New York sight bills on the French centre finished at 3.92 13-16, against 3.92 13-16 on Friday of last week; cable transfers at 3.92 15-16, against 3.92 15-16, and commercial sight bills at 3.92 9-16, against 3.92⅝. Antwerp belgas finished at 13.96¾ for checks and at 13.97½ for cable transfers, against 13.96¾ and 13.97½. Final quotations for Berlin marks were 23.83¾ for bankers' sight bills and 23.84¾ for cable transfers, in comparison with 23.84¼ and 23.85¼. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23⅝ for cable transfers, against 5.23¾ and 5.23⅞. Austrian schillings closed at 14.08, against 14.07; exchange on Czechsolovakia at 2.96 9-16, against 2.96½; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.20, against 11.20, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29½ for bankers' sight bills and at 1.29¾ for cable transfers, against 1.29¼ and 1.29½.

Exchange on the countries neutral during the war is dull and affected largely by European events. Swiss francs are firmer than most of the Continental currencies, largely, it is believed, owing to transactions in connection with the Bank for International Settlements. The Scandinavian currencies are steady, though slightly easier than a week ago, in sympathy with the lower ruling rates for sterling. Holland guilders are easier, largely the result, it is believed, of the transfer of Dutch funds to London and New York security markets. For the first ten months of this year the monthly average of Holland imports amounted to 207,247,000 guilders, compared with 230,013,000 guilders in the same period a year ago; while exports averaged 147,558,000 guilders, against 167,996,000 guilders. Import balance from January through October averaged 59,689,000 guilders per month, compared with 62,017,000 guilders last year. Spanish pesetas have fluctuated widely during the week as a result of political disturbances which have shaken the confidence of the market in Spain's plans for the stabilization of the peseta, although it is reported that Spain has shipped an additional £1,000,000 gold to London in support of peseta exchange. Peseta cable transfers opened on Saturday last at 10.14, went as high as 10.80 on Wednesday, and closed at 10.66 on Friday. Governor Bas of the Bank of Spain is reported to be firm in his determination to carry out the program of stabilization, but there has been so much opposition, especially to the policy of shipping gold to London, coming from certain bankers and the press, that it is impossible to tell what attitude a new regime may have.

Bankers' sight on Amsterdam finished on Friday at 40.25¾, against 40.27¼ on Friday of last week; cable transfers at 40.26¾, against 40.28¼, and commercial sight bills at 40.22, against 40.24. Swiss francs closed at 19.41½ for bankers' sight bills and at 19.42¼ for cable transfers, against 19.39½ and 19.40¼. Copenhagen checks finished 26.73¾, and cable transfers at 26.74¾, against 26.74½ and 26.75½. Checks on Sweden closed at 26.83½ and cable transfers at 26.84½, against 26.83 and 26.84, while checks on Norway finished at 26.74 and cable transfers at 26.75, against 26.74 and 26.75. Spanish pesetas finished at 10.65 for bankers' sight bills and at 10.66 for cable transfers, compared with 10.39 and 10.40.

Exchange on the South American countries continues dull and inactive, with an undertone of weakness. Since the first of the month the Argentine peso has lost nearly 1½ cents. This week's closing rate on cable transfers on Buenos Aires, 33¼, compares with dollar parity of 42.45. As was expected, the Argentine government made arrangements with Baring Brothers of London to repay the £5,000,000 12-months credit which matures Dec. 31 by securing fresh advances. Two credits have now been arranged, both for £2,500,000, of which one runs for six months and the other for twelve months. Repayment of the loan in this manner makes possible the placing of £5,000,000 in London at the disposal of the Banco de la Nacion to be used for the support of peso exchange. According to a cable received by the Central Hanover Bank & Trust Co. from Buenos Aires last week, a new measure designed to lend support to the Argentine peso pending the reopening of the Caja de Conversion will soon be made effec-

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tive by government decree. The measure involves the transfer of gold from the Caja de Conversion to the vaults of the Banco de la Nacion to replace metal which the bank holds abroad as its conversion fund. Support for peso exchange will be obtained through the sale of exchange against gold, which the bank now holds abroad. Argentine paper peso closed at 33 3-16 for checks, as against 33 15-16 on Friday of last week, and at 33¼ for cable transfers, against 34. Brazilian milreis are nominally quoted at 9.80 for bankers' sight bills and 9.85 for cable transfers, against 9.70 and 9.75. Chilean exchange closed 12 1-16 for checks and at 12⅛ for cable transfers, against 12⅛ and 12 3-16. Peru at 29.50, against 29.50.

Exchange on the Far Eastern countries is dull and irregular. Japanese yen are steady, but the Chinese currencies are again off sharply, owing to another slump in the price of silver, which has brought the white metal to record low levels. On Thursday bar silver in New York was quoted 31¼c. per ounce. Shanghai taels declined to 35.00 and Hong Kong to 27.12. Yen held steady at 49.69, although yen futures were quoted at a wide discount. Present prices on Hong Kong dollars compare with 28.38 on Monday, while Shanghai taels compare with 36.25. Closing quotations for yen checks yesterday were 49.63@49⅞, against 49.60@49⅞. Hong Kong closed at 27¼, against 27¾@28⅛; Shanghai at 35⅛, against 35½@35 11-16; Manila at 49⅞, against 49⅞; Singapore at 56.25@56 7-16, against 56¼@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 13 1930 TO DEC. 19 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York; Value in United States Money.					
	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
EUROPE—	$	$	$	$		$
Austria, schilling	.140837	.140846	.140845	.140854	.140857	.140909
Belgium, belga	.139668	.139640	.139638	.139667	.139686	.139683
Bulgaria, lev	.007183	.007172	.007175	.007172	.007166	.007169
Czechoslovakia, krone	.029664	.029663	.029665	.029669	.029673	.029674
Denmark, krone	.267460	.267443	.267425	.267438	.267458	.267427
England, pound sterling	4.856203	4.855681	4.855866	4.856548	4.856988	4.856576
Finland, markka	.025166	.025165	.025163	.025163	.025165	.025164
France, franc	.039288	.039286	.039285	.039289	.039293	.039293
Germany, reichsmark	.238462	.238345	.238326	.238446	.238519	.238434
Greece, drachma	.012941	.012943	.012946	.012946	.012948	.012947
Holland, guilder	.402779	.402775	.402715	.402641	.402689	.402671
Hungary, pengo	.174920	.174914	.174910	.174950	.174897	.174967
Italy, lira	.052379	.052377	.052365	.052362	.052364	.052358
Norway, krone	.267430	.267408	.267408	.267414	.267452	.267436
Poland, zloty	.112165	.112134	.112129	.112122	.112172	.112120
Portugal, escudo	.044858	.044810	.044808	.044808	.044812	.044808
Rumania, leu	.005949	.005945	.005945	.005945	.005943	.005945
Spain, peseta	.101888	.100988	.103661	.107396	.107038	.106147
Sweden, krona	.268325	.268314	.268361	.268383	.268406	.268355
Switzerland, franc	.193994	.193984	.193975	.194041	.194086	.194150
Yugoslavia, dinar	.017692	.017694	.017693	.017698	.017699	.017700
ASIA—						
China—						
Chefoo tael	.368750	.371041	.364166	.362708	.359375	.361250
Hankow tael	.365468	.367187	.360156	.358906	.355781	.357500
Shanghai tael	.356160	.359000	.350089	.349732	.346339	.348928
Tientsin tael	.374791	.376666	.369791	.368125	.365208	.366666
Hong Kong dollar	.277142	.280732	.271071	.271607	.269285	.270089
Mexican dollar	.256562	.258437	.252500	.251562	.250312	.251875
Tientsin or Peiyang dollar	.259583	.260833	.256250	.253750	.252500	.254166
Yuan dollar	.256250	.257916	.253333	.250833	.249583	.251250
India, rupee	.359112	.359228	.359314	.359371	.359357	.359457
Japan, yen	.496168	.496143	.496068	.496175	.496243	.496296
Singapore (S.S.) dollar	.559291	.559291	.559225	.559291	.559375	.559375
NORTH AMER.—						
Canada, dollar	.998588	.998460	.998262	.998180	.998354	.998318
Cuba, peso	.999162	.999162	.999175	.999218	.999268	.999206
Mexico, peso	.442833	.445000	.442833	.444466	.449300	.453500
Newfoundland, dollar	.996043	.995937	.995906	.995750	.995937	.996003
SOUTH AMER.—						
Argentina, peso (gold)	.764498	.760183	.744267	.749039	.756366	.750642
Brazil, milreis	.095968	.096031	.095906	.096375	.096796	.097062
Chile, peso	.120799	.120828	.120822	.121090	.121093	.120735
Uruguay, peso	.750081	.743504	.727065	.726616	.737686	.735439
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.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. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.	Aggregate for Week.
$	$	$	$	$	$	$
128,000,000	115,000,000	196,000,000	149,000,000	115,000,000	89,000,000	Cr. 792,000,000

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. 18 1930.			Dec. 19 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,316,227	------	151,316,227	140,734,399	--------	140,734,399
France a	423,203,680	(d)	423,203,680	329,987,468	d	329,987,468
Germany b	99,694,950	c994,600	100,689,550	104,867,350	994,600	105,861,950
Spain	98,453,000	28,103,000	126,556,000	102,593,000	28,287,000	130,880,000
Italy	57,243,000	------	57,243,000	56,108,000	--------	56,108,000
Netherl'ds.	35,517,000	2,060,000	37,577,000	37,292,000	--------	37,292,000
Nat. Belg.	37,060,000	------	37,060,000	31,462,000	1,286,000	32,748,000
Switzerl'd	25,620,000	------	25,620,000	22,449,000	1,108,000	23,557,000
Sweden	13,410,000	------	13,410,000	13,359,000	--------	13,359,000
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
Tot. wk.	959,212,857	31,157,600	990,370,457	856,494,217	32,036,600	888,530,817
Prev. week	958,156,069	31,304,600	989,460,600	851,627,936	32,198,600	883,826,536

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 Validity of the Eighteenth Amendment—Judge Clark's Decision.

The decision which Judge William Clark, of the United States District Court for the District of New Jersey, handed down on Tuesday in the case of the United States vs. William H. Sprague and William J. Howey will doubtless long be referred to as a landmark in the history of Federal prohibition. The defendant Sprague was arrested last March for attempting to transport a truck load of beer to Howey. The case attracted the attention of a group of prominent attorneys of New York City who had for some time been studying how best to test in the courts the validity of the Eighteenth Amendment, and was taken up because it was free from incidents which would obstruct a clear-cut consideration of the question of constitutionality. Judge Clark's decision, which fills some twelve and one-half columns of the New York "Times," discusses at great length the contentions of counsel and the Government, and quotes voluminously from court decisions and the writings of authorities or near authorities in constitutional law, political science and history.

In the argument, counsel for the defense laid much stress upon the contention that Article V of the Constitution, prescribing the methods to be used in amending the Constitution, should be interpreted in the light of the Tenth Amendment, which provides that "all powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people." It was urged that the power to amend was one of the reserved powers, and since the reservation would be a nullity if the discretion of Congress were unlimited in the exercise of the proposing power, the limitation upon its discretion which should be recognized was to be found by

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tracing to its source in the people the power granted by the Amendment. It was accordingly argued that "change granting governmental powers over the people must be ratified by conventions of the people." Judge Clark found himself unable to accept this reasoning, the joint construction of Article V and the Tenth Amendment appearing to him "too strained to be permissible."

It was by other reasoning that the Court brought the validity of the Eighteenth Amendment into question. After stating that he had tried to do justice, in a long discussion of the nature of the Federal union, to "what we have called the stereotyped method of constitutional interpretation," and confessing that "in spite of our conscientious efforts, we cannot help a feeling of impatience at its unreality," Judge Clark went on to say that "we prefer to regard our frame of government as a problem in political science, to be solved as far as may be according to scientific principles. The qualification 'as far as may be' must be included because a written document imposes certain limitations upon any approach, scientific or otherwise. Political science," he accordingly declared, "can give only one answer to the question presented by the alternative methods of ratification prescribed by Article V. If the amendment to be considered is one designed to transfer to the United States powers heretofore reserved to the States, or, if there be any such, to the people, that answer must be in favor of the convention method. This follows from the character of such amendments and from the character of the delegates to and deliberations in a constitutional convention, as compared with the corresponding character of the personnel of State legislatures and their deliberations. . . . A convention, either because of directly instructed or abler delegates, is . . . a better vehicle for the expression of public opinion than a State legislature. . . . We are quite willing to stand flatfootedly on our thesis that the scientific approach to this problem of government requires an approval and ratification of certain amendments by and in a convention, and that the language of Article V can be taken as modified by the principles of political science before stated."

Another line of approach followed by Judge Clark started with the ruling of the Supreme Court that Congress, in formulating and proposing amendments to the Constitution, was not performing a legislative function. It follows, then, Judge Clark pointed out, that "the nature of its function is administrative. That being so, it falls within the ordinary principles which govern the judicial review of administrative action." As "the purpose of the amending clause . . . would be violated by the submission of amendments transferring powers from the States to the United States, . . . such submission would therefore constitute an abuse of discretion on the part of Congress in its capacity as an administrative agent."

Although Judge Clark recognized that the validity of the Eighteenth Amendment was the only question before the court, he nevertheless went at some length into a consideration of the possible effect of his decision upon other amendments. None of them except the Fifth seemed to him likely to be affected practically. He had wondered, however, he said, "why the Eighteenth Amendment has not been tested in relation to the 'due process' clause of the Fifth Amendment. We should think that such a test might be based on the following reasoning: The Eighteenth Amendment does not and could not, unless it expressly so declared, abrogate the due process clause of the Fifth Amendment. Any action thereunder must be regarded in the light of what is reasonable. . . . The more advanced school of constitutional thinkers consider this 'reasonableness' from the point of view of the efficacy of the remedy prescribed for any particular evil." The Supreme Court, for example, has found that vaccination and sterilization are "efficacious in preventing the spread of smallpox and idiocy," and those remedies have been sustained against attack under the due process provision of the Fourteenth Amendment. "Equally, we think," Judge Clark suggested, "the efficacy of the Eighteenth Amendment and its enforcing legislation in preventing the spread of intemperance should be the criterion in deciding upon its validity under the due process clause of the Fifth Amendment applicable to the United States." The difficulty of applying this test, he admitted, "is a task in comparison with which the activities of Hercules in the Augean stables are child's play," but he nevertheless expressed the hope that the question "will be presented in some court some day."

The conclusion of this long and somewhat rambling argument was that the Eighteenth Amendment was invalid, and the motion to quash the indictment against the defendants was according granted.

As steps have been taken by the government to appeal the decision directly to the Supreme Court, and as prohibition authorities are reported to be indisposed to defer to the decision in the interim, the final standing of the decision must remain undetermined until the Supreme Court has had an opportunity to pass upon it. It seems to us highly improbable, however, that Judge Clark will be sustained. Article V of the Constitution provides that amendments, whether proposed by Congress or by a convention which may be called for the purpose of proposing them, "shall be valid to all intents and purposes, as part of this Constitution, when ratified by the legislatures of three-fourths of the several States, or by conventions in three-fourths thereof, as the one or the other mode of ratification may be proposed by the Congress." The language seems clearly to show that the choice between the two methods of ratification is left wholly to the discretion of Congress, and the attempt to read into the Article, or to deduce from any other part of the Constitution or the various Amendments, a discrimination in favor of a convention when a special kind of amendment is concerned appears to us to lack sufficient warrant. The appeal to the principles of political science, also, as a criterion for interpreting the Constitution, is one to be received with much reserve. Doubtless there are principles of political science which executives, legislators and courts may find useful in the work of government, but it may be questioned whether there are many such principles so clearly defined or generally accepted as to make their definitive application in constitutional matters anything but uncertain or even hazardous.

Judge Clark's decision, on the other hand, is far from negligible, and will remain so even if it should fail to be affirmed by the Supreme Court. It has unquestionably added new vigor to the growing revolt against prohibition, and has given the agitation a new rallying point. Nearly eleven years of

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so-called enforcement, pushed through with lavish expenditure of public money, have carried widespread the conviction that the adoption of the Eighteenth Amendment was a mistake and that the Amendment ought to be repealed. To the question of how repeal can be accomplished Judge Clark's decision has turned the national attention. It is possible, also, that the arguments which the decision adduces may have the effect of inducing the Supreme Court to reconsider some of its own positions, and to view prohibition as a matter of national policy as well as one of Constitution and law. There can be no question, further, that Congress, by adhering to the one method of ratification by State legislatures and refusing to submit any amendment to State conventions, has made possible the adoption of amendments which would not have been accepted if conventions had been allowed to pass judgment upon them. The enforced acceptance of the Fourteenth and Fifteenth Amendments by reconstructed legislatures in the South after the Civil War, without whose support the amendments would probably have failed, is one of the dark spots in our political history, and it may well be doubted if the Eighteenth Amendment would have been ratified if the people had been given a chance to express their wish concerning it. Judge Clark's decision should open the eyes of Congress to the grave disadvantage of clinging to an indirect method of ratification when the Constitution offers the alternative of a mode more in harmony with popular representative government. The maxim that nothing is to be regarded as settled until it is settled aright has peculiar application to the prohibition situation, and while we cannot thing that Judge Clark's decision will set the Eighteenth Amendment aside, it may well turn out to have helped indirectly in accomplishing that result.

Leave the Markets Alone.

If there is one moral to be drawn from the annual report submitted recently by the Federal Farm Board it is this: that it is best to leave the markets alone, and let them operate strictly according to the law of supply and demand. All attempts to control prices artificially are foredoomed to failure, and this fact is plainly admitted in so many words in the Farm Board Report covering its activities for the past year. The Farm Board officials practically admit that the task assigned to them is an impossible one, insofar as stabilizing the markets is concerned. Temporary success may be achieved in checking declines in commodity prices, but the stabilization operations are attended by a train of evils that sooner or later render the market situation worse than it was before.

Not content with creating the Federal Farm Board, the present Congress, according to advices coming out of Washington, is now considering the question of tampering with the markets in another way. There is talk of legislative steps being taken to abolish short selling, at least during the present period of depression. A measure of this sort was put into effect during the crisis in the cotton trade that immediately followed the signing of the armistice in 1918. As soon as the armistice was signed, foreign countries started dumping commodities and hedging cotton in the American markets. This led to considerable weakness in the cotton market, whereupon the Government Committee on Cotton Distribution, a Wartime committee composed of prominent cotton men, issued an edict prohibiting speculative short selling on the New York and the New Orleans Cotton Exchanges. The effect of this order, which became operative on Nov. 13 1918, was to create a narrow, extremely erratic market, which fluctuated violently at times. The Government restriction on short selling was rescinded on Dec. 9th, after which much more stabilized conditions prevailed in the cotton market.

As we have previously pointed out in these columns, short selling is a safety valve to the cotton market, and when prices are showing a downward trend, the short interest in the market acts as a cushion to the decline, and prevents panicky conditions. According to Mr. Safford, general sales manager of the American Cotton Co-operative Association in New Orleans, the recent sharp decline in cotton prices was due to liquidation of holdings by spot owners in the interior. Spot cotton, he says, in a recent statement, has been offering on a tender basis. This means that holders of spot cotton in the interior of the Cotton Belt have been offering round lots at a price level that would enable the larger spot houses in the trade to buy this cotton and deliver it on the New York or New Orleans futures contract at a profit. Thousands of bales of cotton throughout the Belt have been absorbed in this way, and the two American contract markets have afforded an outlet for these holdings turned loose on a declining market.

It is safe to say that unless there had been a short interest, which could take care of all this hedge selling, panicky conditions would have prevailed recently in the cotton market. As it was, the market declined in an orderly way and without any assistance in the shape of stabilization buying from the Federal Farm Board, such as has been resorted to in the wheat market during the past several weeks.

In other words, it is quite evident that a contract market which is permitted to function normally and without any artificial restrictions is always prepared to meet the emergencies of any situation that may develop. Every short seller of wheat or cotton is a potential buyer, and there is an old saying in the markets that there is no bull like a scared short. Technical rallies such as take place in all bear markets from time to time afford the opportunities that spot houses need to put out hedge sales to good advantage. Even the Co-operative associations have admitted the economic values of hedging facilities in the cotton and grain markets. Such facilities could be impossible if short selling in the markets was done away with. We trust, therefore, that the administration in Washington will frown upon any further meddling with the markets, already disorganized as a result of the stabilization operations carried on during the past year by the Farm Board. The less Congress and the Farm Board have to do with the markets, the better it will be for business generally in this country.

Carriers by Sea and by Land.

Laying the keel on the banks of the Delaware River last month for a 30,000-ton passenger ship which will be the nucleus of a modern new fleet to be owned and operated by the United States Lines, was an act of great significance for this country. While World Powers agree upon limitation of na-

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val construction, no such check has been put upon the building of ships for carrying cargoes or passengers.

But merchant ships in time of war are as essential for national defense as are battleships, carriers and submarines of the navy, since the nation's interests are no longer confined to continental United States. During the World War vessels were utilized by the government to transport American troops to Europe in great numbers. Feed, munitions, hospital and all manner of essential supplies, including construction materials, had to be transported quickly and safely to sustain our own combatants and make their efforts successful.

Shipbuilding in recent years has fallen to a low stage in the United States, a condition from which it is slowly recovering. Marine construction lapsed into such a low state that some of the oldest shipyards of the country abandoned the business. Existing shipyards should not be permitted to go into decay, especially as the government has a double purpose in keeping them effective.

A marked difference is noted in the attitude of Congress toward the land carriers as contrasted to the fostering care bestowed upon the carriers by sea. When required to serve the purposes of the nation in time of war, all the railroads were conscripted and operated by the Government, a hardship accepted without a murmur by owners or railway officials. Similar necessity may at any time call for like action in behalf of the nation. It would seem, therefore, that it should be a matter of serious concern to those who look after the Government's affairs, to encourage railroad developments which will increase and strengthen usefulness of the land carriers in time of national need.

For one hundred years private enterprise and private capital have been engaged in constructing, equipping, developing and enlarging both the capacity and the length of the railroads of the United States until they have reached a scope and state of efficiency existing nowhere else in the whole world.

While many millions of dollars of public funds are appropriated for maritime developments, appropriations respecting the railroads are chiefly to regulate and repress private enterprise. In addition interior water lines are aided with public funds to compete with the rail carriers. If it is practical and possible to arrive at some middle course which will enable railroad management and Federal authorities to come to some helpful understanding which will encourage rather than bar progress on the part of the great land carriers, no time should be wasted in removing all obstacles to such a beneficial result.

Congress is the source of all costly impediments and barriers placed upon the right of way and through which the railroads must tunnel or build around in order to function and meet the public's demands.

Has not the time arrived for Congress to clear the tracks and swing a green light indicating "Go ahead under full steam?"

Christmas.

When love commands, thought turns to those who are near and dear, that they may have more abundant life. The abstract motive that energizes toil and trade becomes concrete. We wish to give joy to persons, independent of precept and duty. Family urges to effort in commerce and industry. Friends spur us on to higher attainments and not seldom self demands that we succeed. But when we think only of the good and happiness of others, love is the promoter of our deeds, and the individual is the recipient of our largess. If there were no other reason, this would be full justification for the celebration of Christmas. Social and economic benefits of this day are not often considered. Yet they are vast and far-reaching.

Spontaneous giving as an evidence of goodwill bids us only follow our well-wishing. We stop not to analyze. We follow the promptings of the heart. We give to those we love. In the doing of this arise the unconscious benefits to ourselves and to those we would make happy, if but for a day. We turn away from business with its cares, complexities, tendencies and toil. Our peculiar ambitions we put aside. Our search for knowledge we hold in abeyance. The world with all its emprise may wag as it will. We proffer gifts not for their intrinsic value, but that they may express the thoughts of the heart.

On this day of sacred memories and solemn devotions, albeit joy burgeons into sublime significance in human life, the mere forgetting of the wide and wild tumult of endeavor is a boon to humanity. Not self but others engage our aim and purpose. The bestowal of gifts, however trivial they may be, swells into a universal anthem of "Peace on earth; goodwill to men." It was the wise men who brought gifts to the Child as it lay in the manger. Angels, who choired hosannahs in the skies, were but bestowing blessings on the lowly. The Star that led across barren wastes until it rested above the birthplace of the Saviour of men, turned from the magnificent constellations of His handiwork to seek out the earth, that it might become the home of those who for love labor for others. And this Child, born to bear a cross, came so to love the world, that those who follow in his footsteps might have the everlasting life that lives in unselfish human kind through the ages of endeavor and uplift. Not alone that to give is more blessed than to receive, but that to give is to unfold the divine that is within, that man be more like a god, and that mankind be more worthy of the infinite gift of life and love. In the presence of this sanctification the material world shrinks into a mere enfolding of the spiritual.

What, then, are shining temples of worship but the fanes that the windblown dusk of centuries shall cover with oblivion, while the prayers, aspirations and songs of praise shall ascend and endure forever? What are the intricate and ever-multiplying machines that imprison the laws of nature, but the paltry toils of men who make and build the civilized equipments of life, that it seek and find the purpose of the Maker of all? What is business but a means to an end, and that end contentment, happiness and peace? What is the knowledge of research, investigation and experiment, but that out of it all may issue the wisdom of kindness and helpfulness, one to another? What is love itself but that from its outward flow new love may be created? And what the celebration of this historic day but that the holy idea of self abrogation may smooth the pathway all must tread to the very end? Crowns and creeds, governments and laws, institutions and schools, aye, the whole material fabric of what we call civilization, may bow down to the One in whose memory Christmas will endure forever.

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We celebrate other days in the calendar but none like this one. There is about it no pomp or circumstance, or praise of collective deeds that stir the annals of mankind. We mark time by commemorations of successful wars, the appearance of bold and useful leaders, the discovery of continents and the formation of governments, the emergence of ideas and ideals that capture the reason and imagination—but in the celebration of Christmas, each in his own heart, in his own mind, suffers himself to be led by the matchless Being who from cradle to cross gave himself to that truth he believed would make men happier and better and more worthy. So that it is not the size and splendor of the simple deed of the simple man, it is not the value of the gift, but the spirit which actuates the doer and giver that consecrates Christmas to the good and glory of our common humanity.

A toy to a child; a card of remembrance to a faraway friend; a flower into the hand of shut-in age; a "present" according to the money that may be spared, to dear ones in homes, be they rich or poor: an anthem ina church, a carol in the night-time of snows and stars; a greeting to neighbors and a sleighride over the hills with a child burdened with affliction; a dinner for waifs and orphans; a morning sermon of sweetness and light; a green "tree" loaded with shining gifts; and a hung-up stocking bulging with candy; each and all are worthy reminders of the unselfishness of Christmas-time.

The beauty and holiness of Christmas, remembering its sacred sanction, lies in this turning away from the ambitions, excitements and entertainments of a seething world, for a brief time, and following the promptings of the feeling, individual heart. In this, there is no teaching of communism. The heart is individual, not collective. Love is triumphant over selfish-designing thought. He gains his life who loses it. Far away, at this time, are the wars that decimate and destroy! Forgotten are the schisms and contentions of politics! Prosperity and progress take their own way and depression chills not the desire to make happy those who dwell in the lower reaches of toil and trade!

We are what we are at Christmas-time! The chant of childhood and the serenity of age are alike the expression of the inner urge of goodwill. Not that we shall forego organization in providing the customary feasts for the poor, but that we shall give free rein to our own plans to help others. Out of this temporary turning away from worldly endeavors and customs we must come into communion with our real and inner selves. And as we do, our characters change, come into line with the divine, and bless our gifts.

Christmas comes—and lo, around the rolling world, homes brighten, hearts grow tender, and hands are busy! The sun returns, trailing the glory of new harvests; a Son is born; that "whosoever believeth . . . shall not perish, but have everlasting life!" Sing they praises who love Him and walk in His ways! Yule fires glow, candles flame, and the holly glistens. By carol, chant and anthem, in church and hall, ascend the words of adoration that echo in the night skies that nineteen hundred years ago were filled with the music of angels singing "Peace on earth, to men of goodwill." What now are the material advancements of a progressive age? What are the discoveries of far-distant galaxies of stars and island universes swimming in the mysteries of time and space? What are "prosperity" and "depression"—while the hearts of young and old are happy with the love of Love, that makes life worth the living! "Merry, merry, merry," cry the schoolboy and the sage. Rich and poor pause to be kind. Powerful and weak join hands in the common cause of the Master. And from what heights we know not, from what realms we scarce can imagine. God looks down upon his children with approval. Christmas, in its holy meaning, crowns the passing year. Now is the time when hate and malice, envy and greed, may be washed out in gladness and goodness. When repentance and restitution may make one the sinner and the saint; when on the altar of giving the worthy and unworthy may make the sacrifice that returns good for evil an hundred fold. And when the Day is done—and mankind returns to the monotonous labors of a prosaic existence a something remains to soothe and chasten and elevate. Blessed, twice blessed, be Christmas!

"Great Expectations."

Not all our hopes are fulfilled; our highest expectations often fail. But as we try to wring some good from our present adversity we should not dampen the enthusiasm of the workers for better times, better things. Yet, on the other hand, it is wrong to encourage a people to believe in a "prosperity" that cannot come again. For when the "upturn" comes it will produce a new kind of success—more stable, more permanent, than that which collapsed a year ago. Thousands of minds are studying conditions, evolving plans, uncovering principles, social, commercial, economic, by which and through which poverty may be abolished, in part at least, business may be stabilized if not equalized, and unemployment, with all its protest and passion, may be banished from our ranks.

Much good must come from these contemplations and analyses. To expect a millennium to be inaugurated is foolish. When the "new day" comes we will live in the same environment, exploit the same resources, employ the same energies, and, more or less, engage in the same enterprises, enjoy the same liberty of initiative, and work with the same tools and machines. That is to say, if we do not bind ourselves down by more stringent laws than ever. But we will not live in Utopia. We will not accomplish all we hope for. We will not in whole either stabilize business or eradicate unemployment.

May we call attention to one possible effect of making these plans for work which we cannot fulfill—a deeper dissatisfaction among the masses? Take the millions appropriated and to be appropriated for public roads! Can a good concrete be mixed and laid in freezing weather? Take public buildings! Have the sites been procured, and can they be without, often, condemnation proceedings? We note that a bill is to be introduced in the present Congress to allow the Government to file a bond and proceed without the customary court procedure. But is this the way to protect property rights and defend the castle-homes of our citizens? Take the railroad projects promised! Can they gather capital as we gather nuts from trees; can *they* get the right of way, willy-nilly, without condemnation suits and trial by courts? Can any industry defy the seasons, defy the credit conditions, chop itself up

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into a menagerie of incongruous products in order to give work to unemployed? *Probably* there are at least four millions of men seeking jobs. Millions are being voluntarily contributed to various funds to *give them work!* Can they sow grass and plant flowers in the parks when snow and ice are on the ground? No; the seasons wait for no man, be he philanthropist or common laborer.

The generous sympathy of the American people in our present crisis is magnificent. The poor that are always with us will not starve. But shall we promise to cure unemployment in a month or a year? Shall we promise what we cannot perform? Shall we put the Government in harness to relieve the pressure of mass-production by ever-increasing machinery? A manufactory is not a mushroom. It is conceived, it grows, and is evolved, to meet the times, to fill the needs and wants of the people *as* they need and want. The time will not come when industries can be stabilized until the people are stable. And that will never be, while genius creates, and desire demands. Nor can wages defy profits. It is sad to reflect on the tendencies and trends of a free people that will not live frugally, comfortably, contentedly. "Making money" will always contribute to those changes that throw workers out of employment. But to preen our feathers with impossible plans and promises is to aggravate present conditions and to proceed to worse ones. We will no doubt be told that this is pessimistic, that it retards recovery, that it dampens the enthusiasm of those who confer on ways and means. But beware of a day when unfulfilled promises destroy confidence in men, industries and government. Let us leave no stone unturned to aid and help. But let us not promise by plan or precept work on any such inflated basis as that which prevailed during the recent financial debauch, for we cannot keep the promise.

Exploitation Should Cease.

The vast area of the United States, teeming with 123,000,000 of intensely active inhabitants, affords opportunists a chance to create sectional jealousies and to have one or more portions of the country antagonizing others. This is the situation which exists to-day as is manifested by the bickerings of Senators and Representatives assembled in the nation's capital.

Manufacturing had its beginning in the United States along the Atlantic coast which was first settled. Industry was gradually extended Westward to the Mississippi river and to the South. Construction of the great transcontinental railroads opened the fertile lands of the interior and farmers migrated from stony and exhausted lands in Eastern States to the West, Northwest and Southwest. Grain, fruits, cattle, hogs, gold, silver, copper, oil and natural gas are the chief products of this newer and populous interior empire.

Adverse economic conditions, following in the wake of the world's greatest war, have weighed heavily upon all parts of the United States, creating jealousies and suspicions which have been seized upon by some politicians in order that they might promote their own private interests or political ambitions. Unscrupulous political leaders are endeavoring to create discord by arraying one section of the country against another, taking advantage of current conditions.

The fact is that the whole country is suffering and efforts should be made at Washington to benefit the country as a whole. United effort with a common purpose will accomplish more of good than will futile attempts to build up one portion of the country at the expense of the other.

The old principle that in union there is strength still holds good. This is not merely a nation of States; it is the United States of America. The maxim "United we stand, divided we fall" is as true to-day as it ever was in the nation's history. Surely real patriotism now calls for the putting aside of personal ambitions for one grand, prolonged and united effort to bring prosperity and happiness to the whole country and to all the inhabitants thereof.

Samuel Insull, of Chicago, one of this country's greatest leaders in the utility field, in an address at Philadelphia last week, before guests of that city's Chamber of Commerce, members of firms which have conducted business in the Quaker City for from 100 to 246 years, evidently had these thoughts in mind, when he said:

"If an institution has courage and character, it will look the conditions that confront it in the face—and go ahead. Character gives us the courage to stand steadfast when times are bad, then courage leads character forward when times change. Courage is progress. Character is stability, endurance, and fidelity to principles.

"Courage and character are the heritage of the people of the United States, coming to them from forebears who built up institutions like those which you honor to-day. It is through this heritage that we have developed our resources and led the march of progress throughout the world. It is this heritage which has sustained us in the dark days of the past; which will carry us through the gloomy days of the present. Bright days will come again, because courage, and character will make them come.

"But there is one thing we must take to heart: Our good times will come to ourselves through ourselves. They will not come as a gift of government, or a gift of Providence, but as an effort of the people.

"Business, trade, commerce, service of the various kinds the public requires, transportation, the development of the resources of the country, invention, progress in the arts and in industry, the finding of new and better methods of conducting business and providing service—all these things lie within the province of the people.

"Men and women, animated by the same desires as their forebears, will go forward to-day, without misgiving, if left unhampered to pursue their vocations, to follow the bent of their genius and to receive the just rewards of their intelligence and their industry. In this lies the romance and adventure of life to-day.

"The days when Philadelphia was founded were brave days; so are these. Romance is not dead. Adventure is not of the past alone. As great adventures lie immediately ahead of us as those that were undertaken by the French and Dutch colonists, or by the Spanish and French explorers. Romance *has* changed its livery. Where it once served kings and courts, it now serves mankind. But it still is. Adventure follows new paths. Where it once led across uncharted seas and unmapped continents, it now seeks to develop resources,

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raise the standard of living, enrich life and attain a higher level of civilization than we have known heretofore.

"If Government will but keep hands off except in its own proper field, if it will trust the people to work out their own salvation, we will come out of the doldrums—where so many now hang idle of hand and brain, mulling over our present distress, instead of bending their energies to the progress of to-morrow. Through their heritage of courage and character, the people will do this for themselves—if the task is only left to themselves."

New Museum of City of New York.

The new Museum of the City of New York, erected on the site donated to the trustees by the City Government on Fifth Avenue between 103d and 104th Streets, was opened for inspection this week. At the time of the raising of voluntary subscriptions for erection of the building (an item appeared in our issue of Nov. 16 1929 page 3116) we stated that this is the first museum in the United States to visualize the history and development of an American city, and it is the first museum built anywhere by voluntary subscriptions. An announcement just issued by James Speyer, Chairman of the Finance Committee of the museum and Luke Vincent Lockwood, Chairman of the Exhibition Committee is given below. It will be noticed that it is the desire to enlist the interest and co-operation of all New Yorkers, and that gifts either of money or of historic objects, will be welcome.

This beautiful building, now completed on the site given to the Trustees by our municipal authorities, has been made possible through voluntary gifts from about fifteen hundred of our fellow-citizens, in individual amounts varying from one dollar to several hundred thousand dollars.

We believe that their guiding motive was, that such a museum, in addition to its educational value, by showing the history and development of our, the oldest and the most cosmopolitan city in the Western World, will help every citizen personally to realize the thought expressed by Abraham Lincoln, and now engraved on the Museum's walls:

"I like to see a man proud of the place in which he lives.
I like to see a man live so that his place will be proud of him."

The Museum proposes to record and help to visualize, through various means, New York as an Indian village; as a Dutch settlement; as a British city; during the Revolution; the Nineteenth Century; to-day and to-morrow. It will display for the eye to see, how the people lived in their homes; the history of lighting and heating; their public buildings and how they traveled; the growth of the city's commerce by water, land and air; its harbor and ships, coaches, street cars, railways and airplane development; all the factors that have contributed to its wealth and world influence; its local business, wholesale and retail; its industries; the history and growth of its banks and of the Stock Exchange. All will be shown so that the eye may see, and the heart of the New Yorker may be stirred, and the ambition of future generations may be aroused to continue growth and progress in all matters that make for civilization, and the well-being and happiness of mankind.

In addition to many objects of unique historic value, there will be shown here how the means of communication have developed from the town-crier to the telegraph, telephone and radio; how the Municipal Departments—Police, Fire, and Health—have grown from the needs of a village to the demands of the great metropolis, and who were the outstanding men and women who have contributed to its growth. There will be special exhibits of shipping from models of the Indian canoe to the largest modern steamship; special exhibits showing the history and development of all games and sports. There will be pictures and models showing the astonishing development of Fifth Avenue in a century and a half; the city's architecture from Indian tents to modern skyscrapers; the history of the theatre and music and popular amusements in New York from the earliest days to the present.

All of these accomplishments, which molded together have made our city what it is, will be represented, so that those who see may readily understand.

Many of these exhibits will be in the form of historic model groups, prepared after many months of research and careful work by the most competent experts. We want to enlist the interest and co-operation of all New Yorkers.

You can help this work by a gift of one or more of these model groups, which cost from $2,500 to $10,000, dependent upon their size and importance. Each group will carry the name of the donor.

You can also help by gifts of money, however small, and by gifts, or loan, of such historic objects as the Exhibition Committee may consider suitable.

First Annual Report of Federal Farm Board—Review of Wheat and Cotton Stabilization Measures—Loans for Revolving Funds.

In its first annual report, sent to Congress Dec. 4, the Federal Farm Board discusses the wheat stabilization measures undertaken through the Grain Stabilization Corp.; the Board states that "there seems no reason to question that the various actions taken contributed materially to support farm prices of wheat during the crop year 1929-30, and to prevent substantial price declines which otherwise would have occurred." . . . "Nevertheless," says the Board, "the outcome, so far as it can now be appraised, was not all that had been hoped for. While some contribution was made toward stabilizing wheat prices at no mean cost in various forms, decline in prices of wheat and other agricultural products, while retarded, were not permanently prevented. It proved undesirable to market during the year all of the wheat taken off the market, and it was carried forward under self-imposed restrictions against early sale, into a year of large carryover and of larger world crops."

Indicating that intensive investigation of the wheat developments of the last several years, and of the world wheat outlook over the next few years had been undertaken, the Board said that "while it was evident that conditions of supply and demand would change from year to year and cause advances as well as declines, the investigation led to the reasoned judgment that the general level of wheat prices in the next several years would be considerably below the average level of the past few years and to the opinion that the broad trend of world wheat prices in the period 1923-1937 would prove to be downward." It is added:

The Board could see no hope for arresting such a movement, or preventing its serious consequences to American wheat farmers, by co-operative marketing as such, by stabilization measures of the type already employed, or through adopting any of the proposed measures designed to dispose of the surplus abroad at prices below domestic levels. The obvious and economic remedy for the overproduction of wheat, to which our own wheat growers are contributing, is curtailment of production, with a view to reducing, and, if possible, eventually eliminating our export surplus so that the tariff might become effective on American prices.

It is noted in the report that the Board had approved up to June 30 1930 commitments in the total sum of $270,146,555. "Of this amount," the report continues, "commitments aggregating $27,487,079 were canceled and/or rescinded, in whole or in part, thereby reducing to $242,659,476 the net amount of commitments approved by the Board up to June 30 1930." Of the latter total, the sum of $191,811,522 was advanced to the respective borrowers during the period covered by this report, against which advances, the principal sum of $43,195,328 was repaid during the period in question. . . . On June 30 1930 the total amount of advances outstanding aggregated $148,616,194, while the amount remaining to be advanced against authorized commitments was $50,847,955. The report was submitted by Alexander Legge, Chairman of the Board. We quote from the report, in part, as follows:

FIRST ANNUAL REPORT OF THE FEDERAL FARM BOARD.

The Federal Farm Board was created and is functioning according to the provisions of the Agricultural Marketing Act approved by the President on June 15 1929. The Board was formally constituted on July 15 1929. The present report, therefore, covers practically its first year of operations, ending June 30 1930.

The Mandate of Congress.

The intent of Congress in passing this legislation is expressed in the declaration of policy contained in Section 1 (a) of the Act. The broad objective, the goal to be achieved, is the placing of the industry of agriculture on a basis of economic equality with other industries. Two general lines of action are indicated: (1) To promote the effective merchandising of agricultural commodities in inter-State and foreign commerce, and (2) to protect, control, and stabilize the currents of inter-State and foreign commerce in the marketing of agricultural commodities and their food products. Four methods to be employed in the execution of this policy are specifically set forth:

(1) By minimizing speculation.

(2) By preventing inefficient and wasteful methods of distribution.

(3) By encouraging the organization of producers into effective associations or corporations under their own control for greater unity of effort in marketing and by promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled co-operative associations and other agencies.

(4) By aiding in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from causing undue and excessive fluctuations or depression in prices for the commodity.

Under the various provisions of the Act the Board is given large powers and a substantial degree of discretion, but it is specifically required to execute the powers vested in it by this Act only in such manner as will, in the judgment of the Board, aid to the fullest practicable extent in carrying out the policy above declared.

The General Attitude of the Board.

The Board accepted this charge whole-heartedly, without reservations. It has endeavored to discharge its responsibilities with sound judgment. The first year of its existence was an extraordinary one, a year of world-wide business crisis and recession, and of world-wide agricultural depression. This development, while it created certain unusual opportunities, greatly multiplied the difficulties which the Board had to face while it was developing policies and building up an organization. The experience of the first year has brought clearly into view the immensity of the problems with

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which the Board must undertake to deal and the complexity of their ramifications, but at the same time it has led to the very definite conclusion that farmer organization, of all the remedies suggested, offers the surest hope for permanent financial betterment of those engaged in agriculture.

Throughout the Board has had to choose between action and delay. It has sought to avoid rashness, and has resisted great pressure, refusing to use measures which it was convinced were unwise or unwarranted. On the other hand, it has chosen to act in emergencies at the risk of making mistakes, rather than to make no attempt at assistance until it could be sure of the wisest course of action at every point. In this policy the Board has followed what it believes to be the clear intent of Congress as expressed in the Agricultural Marketing Act.

The report herewith submitted covers the initial stages of a major effort to grapple with the outstanding problems which American agriculture has faced and is facing—to work out in practice the details of a national agricultural policy to which Congress has given expression in broad terms. The report is presented as a record of attitude, policy, and preliminary experience, rather than of final accomplishment. Nevertheless, significant steps have been taken toward achievement of the ultimate goal of the policy of Congress, and the Board believes that the experience of this first year of operation affords a valuable guide to further progress.

The report falls into five main divisions: (1) Development of co-operative marketing associations, an outstanding objective of the Agricultural Marketing Act, and the Board's policy; (2) surplus control measures, including stabilization operations, undertaken during the first year; (3) loans made from the revolving fund; (4) various other phases of the Board's work during its first year of operation; (5) the Board's organization and personnel.

Development of Co-operative Marketing Associations—General Policies.

In passing the Agricultural Marketing Act, Congress clearly looked to the development of a system of co-operative marketing associations, producer-owned and producer-controlled, as a principal means for the accomplishment of the ultimate purpose of the Act. Nearly every section of the Act reveals this plain intent. This became apparent to the Federal Farm Board when it first met and undertook a study of the Act which it is its duty to administer. It seemed evident that Congress held the view that an outstanding means of bringing about equality of agriculture with other industries lay in the development of marketing associations, owned and controlled by the producers of the several agricultural commodities, that would be large enough to obtain the economies of large-scale operation and to exercise effective control over the marketing of a considerable portion of each commodity. Congress looked not merely to the promotion of co-operative marketing associations but to their development as being representative of the producers of their respective commodities and to their improvement in efficiency as business organizations. In Section 5 of the Act the Board is authorized and directed (1) to promote education in the principles and practices of co-operative marketing of agricultural commodities and food products thereof, and (2) to encourage the organization, improvement in methods, and development of effective co-operative associations. Such organizations, well managed and properly financed, will enable farmers to control their industry both as to production and marketing. Accordingly, the major activities of the Board during its first year were centered in the upbuilding of co-operative marketing associations.

While the primary purpose of the Act was to better the economic situation of the farmer, this must be accomplished through agencies which should prove permanent rather than by temporary palliatives. To some people the actions of the Board probably seem very slow. The policies set forth in the Agricultural Marketing Act point to building for the future by providing for the development of permanent control by farmers over the marketing of their products.

Improvement in farm income cannot be obtained from effective co-operative marketing alone, but requires in addition that production be brought in line with consumer demand. There are two ways of dealing with agricultural surpluses—prevent them and control them. The Agricultural Marketing Act mentions both, but gives first place to the former way—prevention.

The problem of adjusting production to potential market requirements is recognized to be a difficult one. Regulation of production is fundamental to the prevention of surpluses. Current prices tend to be reflected in subsequent production. The Bureau of Agricultural Economics of the Department of Agriculture, through its outlook program, is helping farmers to plan production in the light of expected demand, supply, and prices, rather than on the price of current year's products. So long as farmers act simply as individuals this seems to be the only practical approach to the problem of preventing serious surpluses. But if this problem, which is fundamental to satisfactory net income to the farmer, is to be solved, it must be done in large measure by organized farmers who have an understanding of the national and international economic situation, and who through their co-operative organizations are in position to exert influence upon planting and breeding by their members and others. In other words, the objectives of co-operative organization among farmers must be indeed not only control of the marketing of their own products but also the exercise of some influence on the quantity and quality of commodities produced for the market.

The Agricultural Marketing Act directs the Federal Farm Board to give assistance in the development of co-operative marketing associations but does not empower the Board to set up organizations or to control those now in existence or that may be organized. The Board, however, is provided with certain effective means of establishing contacts with agricultural producers through their co-operatives.

An important one of these is in Section 6 of the Act, which authorizes the appropriation of $500,000,000 as a revolving fund to be administered by the Board in making loans to co-operative associations and for other specified purposes. Of the total sum authorized there was immediately appropriated $150,000,000, to which an appropriation of $100,000,000 was added on April 11 1930.

Loans may be made to co-operative associations for a variety of purposes. The Board, believing such was the intention of Congress, has looked upon the use of the revolving fund as a means to the end of building up an efficient system of co-operative marketing associations, rather than merely as a source of liberal advances of cheap money for the benefit of any and all organizations that might be able to meet the minimum requirements prescribed in the Act.

Loans made by the Board are supplemental to such credit facilities as are already available to the co-operative associations. In the case of commodity loans to enable the association to make advances to its grower members on delivery of their products, the association first obtains a primary loan from a commercial bank or from one of the Federal Intermediate Credit Banks. Should it appear advisable that larger advances be made to the growers than the primary loan will permit, the Board may grant a supplemental commodity loan to the association. Such advances from the Board usually constitute only a relatively small proportion of the total amount borrowed on the commodity and are determined in each case by the supply, demand, and price situation pertaining to the commodity. In this way the revolving fund has made possible operations of a much greater extent * than might appear from the amounts of money actually loaned to co-operative associations. It is readily apparent that the total $500,000,000 revolving fund authorized by the Act would be utterly insufficient to finance the movement of the entire agricultural production entering into trade channels, which annually amounts to from $10,000,000,000 to $12,000,000,000.

Another important link between the Board and the co-operatives is provided for in Section 3 of the Act. This authorizes the establishment, by the co-operatives on the invitation of the Board, of a commodity advisory committee for any commodity which the Board has designated. These committees are authorized to confer with the Board, call for information, and make recommendations looking toward the improvement of economic conditions in the industry. The committee may also co-operate with the Board in advising the producers, through their organization or otherwise, in the development of suitable programs of planting or breeding in order to secure the maximum benefits under this Act consistent with the policy declared in Section 1.

At the time when the Board undertook the administration of the Agricultural Marketing Act, there were on record in the files of the Division of Co-operative Marketing (then a part of the Bureau of Agricultural Economics of the United States Department of Agriculture but later transferred to the Federal Farm Board †) the names of some 12,000 or more farmers' co-operative associations. While a few of these associations had obtained a large volume of business and conducted their activities over a reasonably large agricultural area, the vast majority were small local associations doing business only in one or two communities. In the judgment of the Board the mere promotion of additional numbers of such small associations would not at all satisfy the requirement that it promote an effective system of co-operative organization. It was the conclusion of the Board that, for the most effective and economical operation of these co-operatives, they should be encouraged to get together in regional and national organizations for a unified program in the marketing of their products.

Accordingly, the Board has devoted much attention to assisting various existing co-operative groups—each of which handles a particular commodity or closely related commodities, such as grain, cotton, wool and mohair, livestock—to organize national co-operative sales agencies for the collective marketing of those commodities. Such agencies have been established for the marketing of grain, wool and mohair, cotton, dry beans, livestock, and pecans. Certain other commodities such as dairy products and some kinds of fruits were already being handled on a large scale by one or more associations, regional in scope. In still other commodities, as tobacco, for example, national organization much await the result of extensive educational work and the formation of district and regional co-operative marketing units. This is now under way.

These central commodity associations, made up of local, State, and regional associations, are being formed by co-operatives, not to set aside the law of supply and demand and artificially raise prices to consumers, but to engage in merchandising programs that will reflect back to their farmer members the actual value of their products to processors and ultimate consumers.

These central associations have been set up by the farmers, starting with their local associations, and are owned and controlled by the co-operatives that form them. The Board has not created them or dictated the terms of their organization; it has merely advised and aided in this process. They are the marketing agencies of the farmers who are the members of the co-operatives.‡ It is hoped that through them the producers will gain control of a sufficient volume of the various commodities to influence favorably the marketing methods and market flow and to have a substantial degree of bargaining power in marketing these products. These central associations are not agencies of the Government. The Board exercises no control over them beyond what is incidental to their indebtedness to the revolving fund. Care has been taken, so far as possible, to insure that these farmer-owned and farmer-controlled agencies are set up and operate on a sound financial basis, in order that they may grow in strength and in time be in a position to take care of their own financial requirements without further aid from the revolving fund.

Grain Marketing Organizations.

The first of the national commodity sales agencies organized with the assistance of the Board was the Farmers' National Grain Corp., which was incorporated on Oct. 29 1929.

Within two weeks after the organization of the Board, in July 1929, representatives of all of the various types of grain co-operatives from all parts of the country were invited to confer with the Board and develop their own plan for a national grain sales agency. Thus, existing co-operatives organized the Farmers' National Grain Corp.

Membership in this organization is representative of the three types of co-operatives; namely, farmers' elevator associations, terminal sales agencies, and pools. The United States was districted so as to give representation on the Board of Directors for all of the regions that produce grain. It was provided that membership in the national organization should be taken by the larger co-operatives, such as groups of local elevators formed into regional co-operatives; terminal sales agencies, which also were composed largely of local elevators; and pools that were State-wide or regional in character.

In regions where no large-scale co-operatives existed, such as the Pacific Northwest and the intermountain sections of Idaho and Utah, regional co-operatives have been formed by the producers of those regions with the assistance of the Farmers' National Grain Corp. and with the encouragement of the Federal Farm Board. Also in some other localities

* The Board has made commitments for loans to co-operative associations marketing a wide variety of crops and agricultural products, including barley, buckwheat, corn, flax, grain sorghums, oats, rye, and wheat; mohair and wool; cotton; cattle, goats, hogs, and sheep; butter, cheese, and fluid milk; chickens, eggs, turkeys; tobacco; grass seed; and apples, apricots, beans, cabbage, canning fruits (including berries, pears, plums, sour cherries, &c.), dry beans, figs, general truck crops, grapes, grapefruit, green peas, honey, lettuce, oranges, peaches, pecans, potatoes, prunes, raisins, rice, and soybeans.

† The Division of Co-operative Marketing was transferred by Executive order from the U. S. Department of Agriculture to the Federal Form Board, Oct. 1 1929.

‡ In granting loans to co-operative marketing associations the Board has pursued a policy of insisting that membership in any general farm organization should not be a condition of membership in any member unit of the borrowing association.

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existing agencies consolidated and formed new regionals. Each of these large-scale co-operatives took stock in the national sales agency and contracted to use its services in the sale of members' products.

Through these co-operatives the grower is given three options of sale; namely, (1) he may sell his grain for cash on the day of delivery at the local market at the prevailing competitive price; (2) he may store his grain in a licensed, bonded warehouse, receive an advance on it and "call" the day any time during the marketing year when he wants it sold; (3) he may enter it in a pool, receive an advance on it, and take the average price with all other growers for grain entered in the pool. The Farmers' National Grain Corp. sells or directs the sale of all of the grain of its members. The farmer never is required to take an arbitrary or fixed price. Settlement for his grain always is made on the basis of the price for which it is sold in the competitive market. The purpose is to give the grower the widest leeway in determining when his grain shall be sold, while obtaining the benefits of large volume control in marketing and efficient merchandising through a central sales agency.

The membership of this national sales agency on June 30 1930 included 25 stockholding associations representing farmers' elevators, terminal sales agencies, and pools that embraced more than a quarter of a million producers.§

The Farmers' National Grain Corp. is farmer-owned and farmer-controlled within the definition of the Capper-Volstead Act. Its main office is in Chicago, Ill. It has established branches in all of the principal terminal markets. The corporation has also an export department, which makes possible control of the farmers' grain until it reaches the ultimate purchaser in any or all foreign countries.

Storage facilities have been acquired in most of the principal domestic markets, largely by lease. Acquisition of adequate terminal storage space is necessary, in order that farmers may have all of the benefits that accrue from conditioning and improving grades.

While the Federal Farm Board took the first steps looking toward the formation of the Farmers' National Grain Corp. within two weeks after its organization, it was impossible for the national association to be established and in a position to handle grain until the season of heavy movement had passed. In order to be of assistance during the 1929 crop season to the existing grain-marketing associations that were taking part in the formation of the national organization, the Board early in September 1929 announced its willingness to make supplemental commodity loans to enable the co-operative associations to make greater advances to their members than could otherwise be done. During the following two months, loans of this nature were granted to associations applying therefor of the following basis: An advance of 10c. per bushel by the Board in addition to the funds already borrowed from primary lenders on the security of the wheat in storage; or an advance by the Board on wheat, the sale price of which had been fixed by hedging, an amount sufficient to bring the total advances of the Board and the primary lenders to 90% of the current sale price. . . .

Cotton Marketing Associations.

Third among the national co-operative sales agencies to be established with the counsel and assistance of the Board was the American Cotton Co-operative Association, incorporated Jan. 13 1930. This organization is owned and controlled by nine State-wide associations operating in North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana, Texas, Oklahoma, and California, and two regional associations, one covering areas in Tennessee, Arkansas, and Missouri, and another handling cotton in the irrigated sections of far western Texas, New Mexico, and Arizona. It is estimated than more than 150,000 cotton growers are affiliated with these organizations and that between two and one-half and three million bales of the 1930 cotton crop will be delivered to the member co-operatives and marketed by the American Cotton Co-operative Association.

When the Board undertook its duties in the summer of 1929 there were operating in the cotton belt 14 cotton co-operatives that handled short-staple cotton and one association that marketed long-staple cotton.* It was felt by the Board that these associations, each of which was acting as its own sales agent, in competition with all of the others, could be far more effective in obtaining a satisfactory price to the farmer for his cotton if a joint sales agency or some closely centralized plan were established to handle all the cotton marketed co-operatively. Accordingly, the Board called a meeting of representatives of the cotton associations early in December to enable co-operative leaders to develop their own plan for a central cotton sales organization. The entire membership of the Board of Directors of practically all cotton associations attended this meeting. It was felt by the long-staple association that the marketing of long-staple cotton differed so materially from that of the usuual short-staple type that nothing would be gained by its joining the national organization. The other association concurred in this view. Accordingly, the new national sales agency was former only by the short-staple associations.

It is contemplated that the national association will undertake all the processes involved in handling the cotton after its delivery to the State associations, by the members, including classing, warehousing, and financing, as well as sales. The State associations will, of course, continue to maintain direct contact with their grower members.

While most of the State cotton associations handle sufficient volume to permit their economical operation, it appeared that the associations in Tennessee, Arkansas, and Missouri were comparatively small for the most efficient operation. Consequently the Board encouraged the abandonment of these three associations and the formation of a new organization, known as the Mid-South Cotton Growers' Association, which is was believed could operate with increased success over all the cotton-producing area of the three States while incurring the overhead expense of only one office instead of three.

In order to assist in the reorganization of these co-operatives, the Board granted a small loan to the national organization to aid in financing the Mid-South association until receipts of cotton for the current year should begin. The Board also assisted with a similar loan in the establishment of a new cotton-marketing co-operative in Mississippi to replace the previous Mississippi association which failed at about the time the Board was organized.

Prior to the formation of the American Cotton Co-operative Association the Board undertook to render direct assistance to the various State organizations. On Aug. 19 1929 it agreed to make loans on cotton, the price of which had been fixed by futures sales, amounting to 25% of the sale price in addition to the 65% thereof already borrowed from the Federal intermediate credit banks. On Sept. 5 1929 the Board expressed its willingness also to make supplemental loans of 10% of the market price on cotton the final sale price of which had not as yet been determined. On the basis just mentioned three associations applied for and obtained commitments prior to Oct. 21 1929, when the Board announced a policy of making loans on seasonal pool cotton in an amount sufficient to enable the associations to borrow on an average 16c. per pound from all credit sources.

All of the cotton co-operative associations except one obtained funds on this basis; but as it was designed by the Board primarily to protect the price of cotton from the effects of the general drop in prices which was at that time beginning to take effect, more complete discussion of these loans is deferred to a subsequent part of this report.

In addition to loans made to assist the associations in advancing a greater proportion of the market value of the crop to their members, the Board granted to the Texas association a loan to assist it in expanding its program for the acquisition and operation of cotton gins, a program which was already far advanced at the time the Board was organized.

Surplus Control Measures, Including Stabilization Operations.

Measures for surplus control and prevention, including what may be termed "stabilization operations," appear in the Agricultural Marketing Act second in importance only to measures for building up effective co-operative marketing associations, and are closely linked with them.

One of the stated major objectives of the Act is "to protect, control, and stabilize the currents of inter-State and foreign commerce in the marketing of agricultural commodities and their food products. . . ." The Federal Farm Board is charged with the task of "aiding in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from causing undue and excessive fluctuations or depressions in prices for the commodity." Provision is made for resort to stabilization corporations when the Board and the advisory commodity committee consider that this special machinery is necessary. In Section 5 the Board is authorized and directed "to investigate conditions of overproduction of agricultural commodities and advise as to the prevention of such overproduction."

The problem of agricultural surpluses and instability is not new. In recent years it has been the subject of continuous discussion, and many schemes for solving it have been proposed.

The end sought by Congress, as the Board interprets it, is to moderate or eliminate "undue and excessive" fluctuations in prices, such as tend to injure the farmer-producer; and to moderate or eliminate the causes of such "undue and excessive" fluctuations. Not stabilization, in the sense of rigid fixation or leveling of prices, but stabilizing, in the sense of limiting fluctuations and cushioning the shocks from severe fluctuations, is regarded as the objective. Even this end is to be sought only in so far as it promises real benefit to farmers, not only for the time being but over a period of years.

Congress avoided imposing upon the Board any particular scheme or schemes—rather, it gave authority for the employment of certain methods and machinery, to be used at the Board's discretion. The Board has, however, interpreted the Act to mean that Congress counts upon the Board not merely to study the problem but to act with vigor when conditions appear to demand action, even at the risk of loss to the revolving fund; and to develop through experience the methods best calculated to attain the objectives of the Act.

The Board recognizes four principal groups of stabilizing measures. In the first place, it conceives that the normal development of co-operative marketing associations should contribute appreciably toward stabilizing and marketing and production of agricultural products, and thereby to the stabilizing of farm prices and farm incomes. All efforts toward building up the co-operatives, strengthening their financial position, enlarging their scope of operations, and improving their efficiency are calculated to serve a broader purpose than merely an extension of a comparatively new type of organization. If the co-operatives are to justify the public efforts made in their behalf, they will develop, by assisting in the regulation of production and orderly marketing, into stabilizing factors of no mean importance. It is the Board's belief that as farmers become increasingly conscious of the marketing problems which excessive production entails upon their own agencies they will feel the full force of the necessity of adjusting their production, so far as possible, to effective market demand. On this subject little can be said in this report, for it is too early to appraise, in this connection, the result of the co-operative marketing development during the first year.

In the second place, the Board recognizes the possibility of specific emergency surplus control or stabilizing measures undertaken by the co-operatives themselves, with or without aid from the board. Such actions have been attempted in the past, at times with success, but often ending in failure. During the last year the board has assisted in several undertakings of that character; some of these, so far as they had been carried up to June 30 1930, have been discussed in the preceding section; others will be touched upon in this section. There is, in the opinion of the board, a limited field for such operations; but the experience of the last year has reinforced earlier experience in showing that such measures can not wisely be undertaken lightly, for many involve not only excessive risks of loss of public funds, but grave danger of serious disaster to co-operatives themselves.

In the third place, the Board recognizes the potential importance of stabilizing operations of a major character, such as may involve resort to stabilization corporations. Under stress of circumstances during the last year, two measures, undertaken initially in the hope that they would be only of a minor character, developed into stabilization operations of a major scope. These are discussed, as of June 30 1930, in the sections on wheat and cotton below. Experience with these measures is too brief for final appraisal; but the Board has regarded the procedures as too little tested to warrant their application in a large number of other cases in which the Board was urged to take similar steps.

Finally, the Board regards measures for prevention of surpluses, through control of excessive production, as absolutely essential to stabilizing farm prices and farm incomes. Co-operative associations and stabilization corporations, supplemented by other devices, may prove able to deal with temporary or occasional surpluses. But none of these, nor all together, nor any Government agency can protect farmers from the consequences of repeated or continuous production in excess of market requirements. Adjustments of production to market requirements are indispensable, in agriculture as in industry, to the solution of surplus problems.

The problems of control and prevention of agricultural surpluses are vast and complex. The Board has approached the task with courage, but not in a mood of lightly experimenting with large public funds and powerful economic forces. It recognizes that experience as well as investigation is

§ In the first three and a half months of its operation in the new crop year the Farmers' National Grain Corp. handled more than 50,000,000 bushels of grain. Of this quantity, more than 40,000,000 bushels was wheat, about one-fifth of which was sold for export into eight foreign countries.

* The membership of the Staple Cotton Co-operative Association, headquarters at Greenwood, Miss., is composed almost wholly of growers of long-staple cotton living in the Yazoo-Mississippi Delta. This organization also obtained loans from the Farm Board during the past season.

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essential in working out effective solutions to these problems. If sound progress is to be made, the experience gained in a single year must be utilized to the full in subsequent actions. With this in mind, the stabilizing endeavors up to June 20 1930, are reviewed below.

Wheat Stabilization Measures.

A number of different steps was taken during the year to prevent what were considered to be "undue and unwarranted depressions" of wheat prices. An exhaustive discussion of these measures would be too lengthy for this report, and it is too early to complete the statement. A resume of these activities and the reasoning which underlay them, however, may be given here.

The first step was taken early in August 1929. Cash grain had gone to unusual discounts under futures prices, and in the first few days of August a sharp fall in both cash and futures prices occurred. It seemed clear that this was due primarily to unprecedented marketings of wheat in this country, chiefly of hard winter wheat from the Southwest, and to resulting congestion at terminals. The Board accoringly issued on August 3 and 7, two warnings urging farmers not to rush their wheat to market. Whether or not because of this advice, the movement slowed up greatly, and the decline in prices was checked.

Later in August the Board expressed its sympathy with desires of co-operatives to hold wheat for better prices, in view of the then favorable outlook for world supply and demand. The organization of a central sales agency for the co-operatives was pushed as fast as possible. Pending its organization the Board on September 5 1929, announced that duly qualified grain co-operatives could obtain supplemental commodity loans from the Board on the basis of 10 cents a bushel on unsold wheat, or on a basis of 90% of the value of wheat on which a price had been fixed by sale or hedging. A limited number of co-operatives was in a position to take advantage of these loans.

Meanwhile a serious crisis in the stock market developed. Accompanying this development, and in apparent sympathy with it, wheat prices reacted sharply. From October 15 to October 25 the decline was about 15 cents a bushel. On a single day, October 24, wheat dropped 9 or 10 cents. This then appeared to be due to purely temporary factors unconnected with the demand and supply situation for the year as a whole, which continued to point to higher levels of wheat prices than those prevailing.

The situation seemed to call for emergency action in regard to wheat as well as cotton. An extraneous factor appeared to be depressing the wheat market and threatening a severe though unwarranted decline in wheat prices. Serious weakness in wheat and cotton prices could be expected to have seriously adverse effects on farmers, not only directly but indirectly through contributing to weakness in commodity prices in general and the entire business situation. In all the circumstances substantial efforts to prevent such a course of events seemed clearly worth making.

The Board therefore took, on October 26, the far-reaching step of offering to loan to co-operatives up to stated values on various grades in the leading terminal markets. These were approximately the closing prices as of October 25 for these grades. By this means it was hoped to prevent an unwarranted decline in prices.

For the time this move appeared to be successful. Wheat prices recovered considerably by the end of October; and the further decline in November to a low point on November 13, coincident with the low point in prices of industrial stocks, was followed by recovery to well above the October low. After further weakening in prices occurred in the middle of December, the Farmers National Grain Corporation, on December 19, posted offers to buy wheat at the loan value, and obtained no wheat. In January, when this policy was repeated, some wheat was acquired.

The policy of lending up to stated values was adopted, not only in circumstances that appeared to justify extraordinary measures, but in the light of analysis of the best information obtainable on the world wheat situation. The world crop of 1929 was known to be a relatively short crop and was reckoned more than 500,000,000 bushels under the large crop of 1928. While carry-overs in exporting countries were known to be large, European importing countries were expected to need and to take large quantities of wheat. Higher prices than those prevailing were anticipated, not only by the United States Department of Agriculture and the Federal Farm Board, but by large sections of the grain trade, here and abroad, including some of the most experienced grain dealers. The action taken was based on this interpretation of world conditions, in the light of which wheat price declines appeared unwarranted.

This view was not borne out by actual developments. Facts eventually proved it wrong. The major error lay in the estimate of European import purchases. Three important factors were incorrectly forecast: (*a*) European carry-overs of wheat were unusually large; (*b*) Europe's excellent crops of other cereals, as well as wheat, made possible substantial curtailment of wheat imports; (*c*) European countries took steps to restrain wheat imports, by milling regulations, increased tariffs, and otherwise—and in a few cases, notably France, to encourage wheat exports. Moreover, civil war and the depreciation of silver reduced China's imports, and Argentina proved to have much more wheat for export than her underestimated crop of 1928 had indicated as probable.

These facts only gradually became clear, but in retrospect they are inescapable. It is a striking fact that whereas the world wheat crop of 1929 was more than 500,000,000 bushels less than that of 1928, the international wheat trade was reduced by more than 300,000,000 bushels, and the world wheat carry-over, as far as can be ascertained was reduced by only about 100,000,000 bushels between July 1 1929, and July 1 1930. An extraordinary contraction of import purchases took place, to a degree unforeseen by any observers when the steps previously mentioned were taken.

Under the influence of record visible supplies and continuing slackness in export business, wheat prices weakened in January and February. It was felt proper to offer resistance to this tendency, in the belief that it would prove temporary. Purchases of country-run wheat by the Farmers National Grain Corporation at the loan value served for a time partially to support wheat prices to farmers. As this proved inadequate, The Grain Stabilization Corporation was recognized early in February on the recommendation of the Wheat Advisory Committee.

The purchase of country-run wheat, first by the Farmers National Grain Corporation and subsequently by the Grain Stabilization Corporation, was predicated upon certain desired results: First, as a means of stabilizing the market and in the process to secure the better grades of wheat, which could be carried to best advantage and possibly sold later at a premium; and, second, to give the benefit of the loan basis to farmers who were not in a position to borrow through a qualified co-operative. In the course of this procedure it was found that others than producers were taking advantage of this type of buying, and some who earlier had purchased wheat from the farmer and hedged it were selling it to the Grain Stabilization Corporation at an unwarranted profit. Thereupon, such general purchasing was discontinued, and for a brief period, ending March 1, the purchases of country-run wheat were made only from qualified co-operatives and their members.

The Stabilization corporation meanwhile undertook to support the market by buying cash wheat at market prices and by buying May futures. In explanation of these actions the Board announced, on March 6:

> The Grain Stabilization Corporation will continue buying wheat at the market and remove from the market whatever additional quantity may be necessary to relieve the pressure and prevent any considerable decline in wheat prices. The Farm Board is prepared to advance to this farmer's organization whatever funds are necessary for that purpose.
>
> The stabilization corporation is being accused of speculating in the grain market. There is no foundation in fact for such statement. The stabilization corporation is prepared, and expects, to take delivery of all grain purchased on futures contracts and merchandise it as the market conditions will permit.

These actions served to prevent a severe threatened break in wheat prices in this country in February and March, in the course of which Liverpool prices fell to a low point in mid-March. At the same time, however, they interfered with the normal use of the futures market for hedging purposes and disturbed customary relations between wheat prices at different points. Furthermore, the Grain Stabilization Corporation had to face the possibility of acute difficulties in connection with deliveries on May futures, particularly in Chicago.

In order to cope with these problems, the stabilization corporation found it advisable to obtain the co-operation of millers. A form of agreement was prepared under which contracts might be made between the corporation and individual millers. The agreement provided that within 45 days of the signing of the agreement, the corporation might ship to the miller, for storage, quantities of wheat up to an agreed maximum, of a grade, variety, and quality specified by the miller, such as the miller might later wish to purchase in meeting his milling requirements. Or the miller might purchase on the open market with the approval of the corporation, not to exceed an agreed maximum quantity of such wheat, and immediately resell it to the corporation for storage with the miller. Such wheat was to be stored by the miller free of charge, but was to be insured at the expense of the corporation. The miller was to have the option of purchasing all or any part of this wheat at the market price, on or before an agreed settlement date, and was to give preference to such wheat in filling his requirements. If, on the other hand, within five days of the agreed settlement date the miller decided not to purchase this wheat, the corporation assumed the obligation of loading it out, on notice from the miller, at the corporation's expense.

The object of this arrngement was to make it possible for a miller to obtain his wheat requirements without the need of resorting to hedging, and to permit the Grain Stabilization Corporation to place wheat in positions where it would presumably be used rather than have it concentrate at terminal markets, such as Chicago. Co-operation under this agreement was an important factor in reducing the volume of wheat on which deliveries had to be accepted in Chicago in May, in preventing uneconomical movements of wheat and in averting threatened congestion at Chicago.

Another pargraph in the draft agreement provided that the corporation might accept bids from millers for wheat from its stocks to be manufactured into flour for export before August 15 1930, when such bids were on a parity with the market value for export of wheat of similar grade, quality, and position on the day of the bid. This pargraph was inserted in recognition of the fact that wheat in certain positions was out of line with export parity, while at other positions it was in line. The objective was equalization of competition between millers at various points. The total volume of wheat thus sold was not large.

Under the influence of new-crop prospects and other market news, wheat prices in world markets advanced from the middle of March until late in April. This recovery brought prices in this country again into line with world markets. It appeared to justify the general policy of the Board and the actions of the Grain Stabilization Corporation, and permitted the corporation to reduce its holdings somewhat. This advance proved temporary, but declines in late April and early May were followed by fresh advnces.

The extent of the actual operations in the wheat market was substantial. From the day of its organization until June 30 1930, the Grain Stabilization Corporation and the co-operatives affiliated with it held control of a quantity of wheat equal to approximately one-half of the visible supply of wheat. Prior to June 30, the corporation had succeeded in marketing (mostly through export channels) enough grain to reduce its obligations to the Board by about one-fourth. On June 30, it owned something over 60,000,000 bushels of wheat and futures.

In spite of these measures wheat prices declined heavily in June as new-crop wheat began to move to market, and subsequently reached still lower levels. In the early stages of this decline, the general manager of the Grain Stabilization Corporation made, on June 26, the following important announcement of policy:

> The Grain Stabilization Corporation discontinued the sale of wheat when the new crop began moving with the exception of a few small lots to millers who were unable to take care of their immediate needs from any other source.
>
> While the visible supply of wheat in this country is somewhat in excess of that of a year ago—a fact grain traders are emphasizing—the amount of 1929 wheat withdrawn from the market by the Grain Stabilization Corporation is approximately three times the amount of that increase, leaving the amount of wheat on the market substantially below last year's figure.
>
> The grain trade need have no apprehension of competition from the wheat held by the Grain Stabilization Corporation during the coming months when farmers will be moving the 1930 crop to market unless in the meantime prices rise to the level at which purchases were made. In no event will this 1929 stabilization wheat be thrown on the market in a way to depress prices.

There seems no reason to question that the various actions taken contributed materially to support farm prices of wheat during the crop year 1929-1930, and to prevent substantial price declines which otherwise would have occurred. The final effect on the revolving fund can not be stated until the stabilization corporation has disposed of its holdings.

At the time these actions were taken the Board believed that they were justified. While they aroused a great deal of criticism, it is believed that, in the circumstances as they developed, the Board would have been properly subject to severe condemnation had it failed to use its powers in attempting, by every reasonable means, to cope with the emergencies that arose.

Nevertheless, the outcome, so far as it can now be appraised, was not all that had been hoped for. While some contribution was made toward stabilizing wheat prices, at no mean cost in various forms, declines in prices of wheat and other agricultural products, while retarded, were not permanently prevented. It proved undesirable to market during the year all of the wheat taken off the market, and it was carried forward under self-imposed restrictions against early sale, into a year of large carry-over and of larger world crops.

From the foregoing experience the following conclusions may be drawn:

1. In a major stabilization operation with a commodity such as wheat, it is inevitable that a large quantity of the commodity must be taken in order to exert any material effect on the market. Furthermore, the accumulation of a substantial volume, the most of which necessarily must be in the visible supply, has a somewhat depressing effect upon prices. Announcement that

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such accumulations will not be sold is not sufficient to reassure buyers unless the quantity thus held renders difficult the purchase of supplies adequate to the demand. Even then the demand is curtailed or limited to immediate requirements, and forward buying in anticipation of future needs is lessened.

2. Purchases in the cash market alone are inadequate to sustain prices and do great injury to legitimate operations in the option market by throwing cash prices out of line with the futures. This being true, a stabilization activity must be conducted along the entire line with the inevitable result that large purchases for future delivery must be made. Wheat thus secured by delivery on futures contracts is contract grade and may vary in actual value from 2 to 5 cents below country-run wheat.

3. Transactions in the futures market having been entered upon, there is no good place to stop, even within the limits of a single crop-marketing period. Option prices are published covering a period of from six to nine months in advance, and as soon as any future option is abandoned or militated against, that option gets out of line with the cash market and other options. This imposes considerable hardship upon processors whose customary practice of hedging or insuring their purchases is conducted through the futures market.

4. The storage problem is a serious one in any stabilization activity. The grain must be in a position where warehouse receipts can be issued against it as a means of insuring safe delivery of the commodity. The facilities for doing this are limited. Mostly they are needed for the ordinary storing and merchandising of all kinds of grain. Therefore, when a large quantity of wheat is purchased and held in terminals or public warehouses, it not only becomes a part of the visible supply, but renders the facilities inadequate for handling the grain of the growers, merchants, and processors. Some of the grain of the stabilization corporation inevitably gets out of position for most economical use or sale.

5. Stabilization corporation activities, as usually considered, mean principally buying, not selling. This is particularly true when the price is low and markets are weak. Sales by a stabilization corporation tend promptly to turn the market downward and abundant complaint is received from growers who are still holding their grain. With the price at a level satisfactory to growers, assuming it can be put there, wheat rolls into the terminals. When the terminals are full, rarmers who can not sell complain bitterly; the visible supply is increased; in the first six months of the new crop year our best export period passes and the stabilization corporation finds itself with abundant supplies to be marketed in competition with all export countries. Charges for carrying wheat are cumulative at about 1½ cents per bushel per month, and the operation, to break even, must include these charges when the grain is sold.

There is a field for stabilization measures—just how large a field the Board is not in a position to determine—but the experience described indicates to some extent the difficulties and hazards that are involved in stabilization procedures.

The situation faced in the early summer of 1930 did not, in the Board's best judgment, warrant further action of the same sort at the outset of the crop year 1930-31. In this country stocks on farms, in country mills and elevators, and in visible positions were at record levels. So were visible world supplies after a short-crop year in 1929. World stocks as a whole were known to be very high, though probably below the record levels of 1929. European restrictions were maintained or intensified. Business depression was world-wide. The 1930 world wheat crop promised to be considerably larger than that of 1929. China, as well as India, had a large wheat crop. There was no prospect of difficulty in supplying import requirements of wheat-importing countries. In the extraordinary circumstances prevailing, no reliable estimate of the true value of wheat could be made. Further substantial purchases by the Grain Stabilization Corporation would have caused congestion at terminals and restricted disposition of wheat for export and feed. Merely taking more wheat off the market and holding it could not long prevent such declines in price as were justified by conditions then existing, and would have had numerous undesirable consequences, including the further accumulation of stocks at a probable loss to the Public Treasury.

It was clear, in the early stages of the Board's work, that no important stabilization efforts could succeed, except temporarily, unless farmers themselves adjusted production to prospective demand. Intensive investigation of the wheat developments of the last several years, and of the world wheat outlook over the next few years, for the United States in particular and the world at large, was, therefore, undertaken in compliance with provisions of the Agricultural Marketing Act, and in co-operation with the United States Department of Agriculture.

This investigation made clear that for several years world wheat production had been outrunning wheat consumption and that, for five or six years, carry-overs had been piling up, both in this country and in the world at large. The year 1929-30, when the world wheat crop was short (over 500,000,000 bushels less than in 1928), had been expected to witness a great reduction in excessive carry-overs. In fact, the reduction proved surprisingly small. Stocks in the United States and Canada, and visible supplies in the world at large, actually increased over the record levels of 1929. Only by taking into account reduced supplies in Argentina and smaller unrecorded carry-overs in Europe could it be asserted that stocks were lower on July 1 1930, than on July 1 1929.

It also appeared that the trends of acreage and production in various wheat-producing countries, and of wheat consumption as well, were such as to threaten continued depression of wheat prices. While it was evident that conditions of supply and demand would change from year to year and cause advances as well as declines, the investigation led to the reasoned judgment that the general level of wheat prices in the next several years would be considerably below the average level of the past few years and to the opinion that the broad trend of world wheat prices in the period 1923-1927 would prove to be downward.

The Board could see no hope for arresting such a movement, or preventing its serious consequences to American wheat farmers, by co-operative marketing as such, by stabilization measures of the type already employed, or through adopting any of the proposed measures designed to dispose of the surplus abroad at prices below domestic levels. The obvious and economic remedy for the overproduction of wheat, to which our own wheat growers are contributing, is curtailment of production, with a view to reducing and, if possible, eventually eliminating our export surplus so that the tariff might become effective on American prices.

Even before this investigation had been completed, the Board undertook, in co-operation with the Federal and State extension services, to urge upon the spring-wheat growers of the Northwest a 10% reduction in spring wheat, especially durum. There was considerable response to these efforts, and durum acreage was reduced substantially, with favorable effects on durum prices; but the net reduction of spring-wheat acreage was only about 4%. In order further to develop this policy and its application in the hard winter wheat area, where expansion of acreage has been greatest, the Board participated in a regional conference of agricultural economists and extension workers from the United States Department of Agriculture and the States concerned, at Manhattan, Kans., on June 19-21 1930.*

The Board recognizes that in order to obtain effective and appropriate readjustments in the production of wheat, or any other farm product, a very complex task is involved. The most profitable readjustments are different in different sections. The broad facts as to the outlook for wheat and other products, and also more specific knowledge as to local applications of these facts as well, must be developed and brought home to individual farmers. The utmost co-operation of agricultural colleges, extension workers—Federal and State, vocational teachers, and of bankers and business men as well—must be effectively enlisted in the effort. Co-operative marketing associations and other farmers' organizations have a large part to play in this work. The Board considers the steps taken during the last year as constituting only a beginning in this essential field of its activities in the prevention and control of agricultural surpluses.

Cotton Stabilization Measures.

The general position of the Board, as expressed above with respect to stabilizing measures in wheat, applied also to cotton; but in certain regards the situations, actions, and developments were significantly different.

Cotton prices in the first week of August 1929 were around 18½ cents a pound, middling ⅞-inch staple, average at the 10 designated spot markets. In the following 10 days prices dropped 1 cent a pound under the influence of an official crop forecast (15,543,000 bales) much larger than had been expected. On August 19 the Board announced its initial loan policy of lending to qualified cotton co-operatives enough to bring the total advances to 90% of the market value on cotton on which a definite value had been fixed by sale or hedging. In the next two weeks prices recovered to about the level of early August. On September 5 the Board announced that supplemental commodity loans would also be made on cotton on which the value had not been fixed sufficient to bring the total up to 75% of the market value at time of delivery.

By September 11, however, cotton prices had again fallen below 18 cents, despite the fact that the September estimate of the crop was 718,000 bales under the August estimate. Further weakness in prices developed in the first half of October, carrying average prices in the 10 spot markets down nearly to 17 cents a pound. This was the lowest level since 1921 except 1926-27, when supplies were notably abundant, and on rare occasions in other years.

Neither the carry-over on August 1 1929, nor the cotton crop of 1929 appeared excessive in the light of current consumption and prospective demand for raw cotton. The depression appeared to be due primarily to two factors—developing weakness in the stock market and unusually rapid marketing of cotton, which was favored by open weather in the South. At this time there seemed to be no basis for anticipating such drastic slackening of business activity and such great curtailment of cotton consumption as eventually took place.

The Board considered that this situation called for special efforts of a stabilizing charcter to protect cotton growers, so far as possible, from the effects of what seemed to be unwarranted depression of the price of their product, particularly since these were occurring at the time of the heaviest movement of the crop.

Accordingly, on October 21 the Board expressed its belief that the then prevailing prices of cotton were too low, and announced a policy of advancing to qualified cotton co-operative associations such sums as would enable them to borrow from all sources up to 16 cents a pound, basis middling ⅞-inch staple, average of the 10 designated southern spot markets.

On the date of this announcement 16 cents was about 92½% of the average price in these 10 spot markets (17.31 cents). While it was recognized that at such a time the policy of a fixed-loan basis at the stated level involved more than ordinary business risks, it was considered justified as a means of preventing a threatened demoralization of the cotton market in a critical juncture for the cotton growers and the general business situation.

Advances aggregating about $18,500,000, entirely in the form of secondary loans, were eventually made on this basis to 13 short-staple cotton co-operative associations.

The early results were gratifying. Prices of cotton, while apparently influenced severe declines in the stock market, did not fall as low as 16 cents when stocks crashed to their low point on November 13. From the middle of November until late in January 1930, when the growers had marketed most of their crop, cotton prices fluctuated within a narrow range, mostly between 16½ and 17 cents. There seems no reason to doubt that the announcement of the loan basis and the consummation of advances thereunder were major factors in tiding the cotton market over a threatened crisis, and thereby enabled cotton growers to obtain much higher prices for cotton sold or delivered during that period than they would otherwise have received.

Unfortunately, this was not the end of the matter. Cotton prices did not show sustained advances. Under the influence of the developing business recession, cotton consumption by domestic mills was greatly curtailed. Exports, too, declined, as Indian and other foreign cottons fell to unusual discounts under American cotton and foreign mills reduced their takings of American cotton. Stocks of American cotton consequently rose above the usual seasonal proportions; as the year wore on, curtailment of textile activity, both here and abroad, continued; and the situation grew worse instead of better.

In the last week in January cotton prices began a long decline. They broke through the 16-cent level on January 30. That afternoon the Board issued the following statement:

Commenting on press dispatches from New Orleans to the effect that cotton prices have declined $2 a bale there as a result of a statement by him to the effect that the Federal Farm Board will not buy cotton at prices higher than the market, Chairman Legge said:

"Reports of what the board contemplates doing evently have been garbled. The board is not going to buy cotton or any other commodity at any price.

"There has been no change whatever in the board's cotton loan policy. The board will continue to make supplemental commodity advances to the cotton cooperative associations on the cotton loan value basis announced Oct. 21 1929, and has no intention of calling loans already made to these associations."

Beginning with the 16-cent loan advances to the co-operatives and following upon the fall of the commodity thereafter, the price of cotton soon reached such a level that the co-operatives could not dispose of it at a price sufficient to pay the necessary carrying and transportation charges and the loans made thereon by the Board and other financial institutions. It was necessary, however, for the co-operatives to continue marketing their cotton in order to fill the demands of their customers and to maintain their busi-

* This conference was followed by a series of farmers' meetings in the several hard winter wheat states (at which the Chairman of the Federal Farm Board, the Secretary of Agriculture, and State representatives spoke) and by subsequent extension efforts. Somewhat similar steps were taken in August in the soft red winter wheat belt and in the Pacific Northwest and territory tributary thereto.

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ness. To effect such sales and yet to maintain their position in cotton for the security of the Board, the co-operatives replaced any cotton which they sold by the purchase of contracts for the delivery of cotton upon the New York Cotton Exchange. In addition, the co-operatives also had previously acquired a large volume of futures contracts in the handling of the optional pool cotton of their members. These transactions required the prepayment of a portion of the purchase price of such contracts.

As the market fell the amount of such prepayment requirements increased to a point where the co-operatives were unable to secure sufficient funds to meet them. Late in January the position of the co-operatives in the market became so seriously impaired that sales of these futures contracts were being forced, to an extent that threatened not only serious loss to the co-operatives and the Board but complete demoralization of prices throughout the cotton world. On February 3 1930, an arrangement was perfected between the American Cotton Co-operative Association, the Federal Farm Board, and the co-operatives to which the Board had loaned money, through which the American Cotton Co-operative Association took over the handling of the cotton of the members and the protection of their position in cotton. By these means the market situation was protected. Later the cotton delivered on these futures contracts replaced the cotton which the co-operatives had sold as spots. This cotton was a portion of that which later went into the hands of The Cotton Stabilization Corporation.

The price decline continued, however, with occasional interruptions until early in March. From a low point of 13.67 cents on March 10, prices recovered to nearly the 16-cent level early in April; but part of this advance was soon lost, and prices fluctuated around 15 cents from the middle of April until late in May. During April and May the known policy of the cotton co-operatives to accept delivery on their futures contracts was a major factor in the strength of the market. This operation, however, gave rise to disparities among various cotton futures, helped to keep American cotton prices out of line with cotton prices abroad, and probably restricted exports somewhat.

The Cotton Advisory Committee, created by the co-operatives under authority of section 3 of the Agricultural Marketing Act, met on May 16 and 17 and went carefully into the whole situation. It was then apparent that no substantial recovery in cotton prices could be counted upon in the near future. It was also considered that forced liquidation of the stocks of the co-operatives, upon which Federal Farm Board funds had been advanced, would have several serious results: To depress the cotton market to such a further extent that heavy losses on board loans would be inevitable, as the co-operatives had no large assets beyond the commodity itself; and, further, to injure seriously outside growers, cotton mills, and the cotton trade in general. The committee therefore recognized the necessity of withdrawing from the market the distressed cotton held by the co-operatives.

As announced on June 5, the committee reported to the board that there was an emergency in the American cotton market requiring a stabilization operation such as is contemplated in section 9, paragraph (d) of the Agricultural Marketing Act, and recommended that such operation should be undertaken. Accordingly, the Cotton Stabilization Corporation was formed by the cotton co-operatives and incorporated on June 5; and soon after, on recommendation of the Cotton Advisory Committee, the Board recognized it as a stabilization corporation under the Agricultural Marketing Act. On June 30 the Board granted this corporation a loan of $15,000,000 to enable it, with funds to be borrowed from other sources, to undertake stabilization operations in cotton. Discussions of these operations must be deferred to a subsequent report.

At this point, however, it is pertinent to observe that practically all of the conclusions outlined in the previous section, with respect to stabilization operations in wheat and like commodities, apply to cotton-stabilization measures in substantially the same way. Indeed, in some respects, the hazards and difficulties involved are greater in the case of cotton, because exports constitute a much larger factor of our crop than is true in the case of wheat.

In the next nine days after the announcement of June 5 was made, cotton prices dropped about 2½ cents a pound, to the lowest level reached during the season up to that date. This occurred in spite of the Board's announcement, which leading trade observers regarded as indicating a broadly constructive step. The factors primarily responsible were very favorable weather for the 1930 crop, acute weakness in the stock market, unfavorable indications of sales of cotton cloth, continued contraction in the consumption of raw cotton, and increased pessimism in the trade concerning the supply and demand outlook.

In the case of cotton, as with wheat, it was clear in the winter of 1929-30 that the successful outcome of stabilizing endeavors was dependent upon the co-operation of cotton growers. Though the full extent of the depression in the world cotton industry was not then foreseen, it was realized that the carry-over would probably be increased and that subnormal consumption would probably last for several months. Curtailment of production in the face of restricted consumption was called for. It also appeared from records of past crops that cotton growers, as a group, ordinarily receive a greater total return from the production of 40,000,000 acres or less than they do from a crop grown on 45,000,000 to 50,000,000 acres. It was further ascertained that American cottons were meeting increasingly severe competition from foreign cottons by reason of the large proportion of extremely short-staple cotton here and improvements in the staple of foreign cottons, especially Indian.

The co-operation of the Department of Agriculture and the State educational and extension agencies was obtained in presenting these facts strongly to the attention of the cotton belt. By means of radio addresses, letters, and other forms of publicity the Board itself sought to bring these facts home to cotton planters, in the hope of obtaining a reduction from recent high acreages planted to cotton. It specifically recommended that southern farmers first provide enough acres for a reasonable supply of home-grown food and feed before planting cotton, and further recommended that no land should be planted to cotton which had not produced at least one-third of a bale per acre on the average for the last five years. It believed that if these recommendations were generally carried out the possibility of maintaining satisfactory prices for cotton in the future would be greatly enhanced. It would manifestly be impossible, through stabilization operations or in any other way, to maintain cotton prices at the level of the loan basis used during the last year in the face of continued excessive production. The Board has made every effort to correct the impression which has obtained in some quarters that it might attempt such an impossibility.

Only limited success attended these endeavors toward acreage reduction in the 1930 planting season, and the failure of cotton producers to bring about substantial curtailment in the cotton production of 1930 has contributed heavily to defeat the purpose of the stabilization measures that were undertaken in cotton. Much more extended and intensive efforts to secure readjustments in cotton production, in the face of a carefully considered world outlook, are planned for the planting season of 1931.

Loans from the Revolving Fund.

Sections 7, 9, and 11 of the Agricultural Marketing Act govern the use of the revolving fund. The loan operations of the Board for the year ending June 30 1930, are summarized in Tables 1 to 7 in Appendix B of this report.

There were received by the Board, from the date of its organization to June 30 1930, 206 formal applications from co-operative associations for loans as well as two applications from stabilization corporations. Of the 206 applications received from co-operative associations, 132 were approved by the board either in full or for some portion of the amount requested; while 35 were denied because the management or the financial condition of the applicant did not appear to warrant the loan or because the purpose for which the loan was desired appeared unwise in the judgment of the board. Twenty-one applications which were presented to the Board were subsequently withdrawn or prosecution thereof was dropped by the applicants. On June 30 1930, there were 18 applications under investigation for consideration by the Board.

These figures include only those applications which were formally presented. In addition, the Board has received numerous letters of inquiry concerning the possibility of obtaining loans from the revolving fund. In a large proportion of such cases, correspondence immediately developed the fact that the applicant was ineligible or that the purpose for which the loan was desired was unauthorized under the terms of the Act. While correspondence of this nature has required much attention on the part of the Board's staff, its volume is not indicated by the figures presented herewith.

The 206 applications presented by co-operative associations requested a total of $226,528,506, in addition to which stabilization corporations requested $240,000,000—the Cotton Stabilization Corporation $150,000,000 and the Grain Stabilization Corporation $90,000,000. Loan commitments to co-operative associations amounting to $165,146,555 and to stabilization corporations amounting to $105,000,000—that is, $90,000,000 to the Grain Stabilization Corporation and $15,000,000 to the Cotton Stabilization Corporation—were approved during the period under review. During this period the Board denied applications from co-operative associations for loans to the amount of $37,782,956, which includes applications denied in their entirety and unapproved balances of applications, portions of which were approved. Requests for loans which were withdrawn or dropped by the applicants amounted to $5,123,715. There were pending before the Board on June 30 1930, applications from co-operative associations for loans totaling $18,475,280. Action on applications representing $15,317,000 of this amount was deferred pending receipt of supplementary applications for funds for specific purposes covered by the formal applications already in the Board's hands. The applications actually in the process of investigation on June 30 1930, therefore amounted to only $3,158,280 in addition to the balance of $135,000,000 of the application of the Cotton Stabilization Corporation.

The foregoing information with regard to applications has been classified in Tables 1 and 2 according to the commodities to which the applications relate. In Tables 3 and 4 the same information is classified by sections of the Act under which the loans were requested. Loans to co-operative associations have been made only under section 7 of the Agricultural Marketing Act. No loans have been granted under paragraph 3 of this section and very few have been granted under paragraph 4. Loans under section 9 of the Act include only those made to stabilization corporations.

The Board had approved up to June 30 1930, commitments in the total sum of $270,146,555. Of this amount, commitments aggregating $27,487,079 were canceled and/or rescinded in whole or in part, thereby reducing to $242,659,476 the net amount of commitments approved by the Board up to June 30 1930. Of the latter total, the sum of $191,811,522 was advanced to the respective borrowers during the period covered by this report, against which advances the principal sum of $43,195,328 was repaid during the period in question. In accordance with the nature of the revolving fund, these repayments are immediately available again for additional loans.

On June 30 1930, the total amount of advances outstanding aggregated $148,616,194, while the amount remaining to be advanced against authorized commitments was $50,847,955. A detailed classification of these figures appears in Tables 5 and 6.

Section 8 (a) of the Agricultural Marketing Act which governs the rate of interest to be charged by the Board on loans made by it, reads as follows:

> Loans to any cooperative association or stabilization corporation and advances for insurance purposes shall bear interest at a rate of interest per annum equal to the lowest rate of yield (to the nearest ¼ of 1%) of any Government obligation bearing a date of issue subsequent to April 6 1917 (except postal-savings bonds), and outstanding at the time the loan agreement is entered into or the advance is made by the board, as certified by the Secretary of the Treasury to the board upon its request: *Provided*, That in no case shall the rate exceed 4% per annum on the unpaid principal.

In accordance with the above provisions of the Act, the Secretary of the Treasury advises the Board in writing of the rates of interest applicable to the dates on which the Board approves commitments.

The rates charged by the Federal Farm Board on actual advances made during the period covered by this report ranged from 1⅝% to 3⅝%, or an approximate average of 2.9% per annum on the basis of the amounts advanced during the period referred to.

As provided in the Act, all interest paid by borrowers on their indebtedness to the Federal Farm Board is deposited in the revolving fund. Up to June 30 1930, the amount of interest collected on outstanding advances aggregated $444,517.10. (Table 7.) In addition to the amount of interest actually collected the books of the Board reflected as of June 30 1930, the sum of $682,169.72, representing accrued interest.

Details are also given in the report of other phases of the Board's work as well as several statistical tables relative to the loan operations of the Board.

Asks U. S. to Regulate Grain and Cotton Marts—Chairman Legge of Federal Farm Board Would Have Exchange Rules Subject to Approval of Government—Comment on Wheat Price.

An amendment to the regulations of Congress governing the exchanges dealing in agricultural commodities, including cotton and wheat, to the end that exchanges would not be permitted to make their own rules and regulations was advocated before the House Appropriations Committee by Alexander Legge, chairman of the Federal Farm Board, during the consideration of the board's request for an appropriation of $150,000,000 from the

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$500,000,000 revolving fund, hearings on the bill disclosed on Dec. 18. This is made by the Washington correspondent of the New York "Journal of Commerce" who goes on to say:

The only rules made by the exchanges would have to be approved by the Secretary of Agriculture, or by some officer designated by the Government, under the proposal laid down by Mr. Legge, and the Secretary of Agriculture would be given definite authority to enforce the rules after they had been approved.

"Those exchange rules and regulations are all built up by the traders themselves," Chairman Legge declared. "They are not in the interest of either the producers or the consumers. They cannot be, and they can change them every day at their will.

Wants Regulation Centralized

"Under the present legislation," he said, "there is not anybody I can find that has any authority to effectively deal with such exchanges. For instance, we have been talking about those people who are selling short on wheat today and they are relying largely on going before a tribunal in the grain exchange for an adjudication in the event it turns out to be a bad move on their part. That extends down to private operators, and there is no reason why it cannot be regulated.

"That is the present situation as we see it. You have within recent times passed three laws dealing with this problem; one is the Warehouse Act, one is the Grain Inspection Act and the third is the Grain Futures Act; but the legislation that is operating today is under different bureaus, not giving it the strength that it would have if it were consolidated in one regulatory or governing body, or if all the powers for its enforcement were in the hands of one administrative officer. There is one man who deals with the futures trading problem, but that law has no teeth in it, as I understand it. Publicity is about the only weapon it affords."

Representative Dickinson (Rep.), Iowa, who has a measure pending before the Agriculture Committee of the House which he intends to reintroduce with some changes, he said, covering the suggestions of Mr. Legge, pointed out to the chairman that there is a provision in the law that the license of a trader may be canceled for violation of the rules.

Chairman Legge said that the law provides that it can only be done upon the point recommendation of the Attorney-General, the Secretary of Agriculture and the Secretary of Commerce, and "if my memory serves me right that is something that is hard to obtain sometimes."

Sees Stabilization Effective

According to Mr. Legge, the Grain Stabilization Corporation has about 65,000,000 bushels of actual cash wheat in elevators and storage, and about 60,000,000 bushels under futures contracts. He said, however, that the board has come to no conclusion as to what will be done with it, although a portion of the wheat is going to be required in the domestic trade before the new crop comes in.

The Grain Stabilization Corporation has proven effective in stabilizing the price of wheat, Mr. Legge asserted, and said that he had received letters from some of the most conservative millers and some of the largest buyers of grain in the country saying that except for these purchases wheat would be 25c per bushel throughout the country today.

Loans outstanding, which have been advanced by the Farm Board for the stabilization of the cotton and wheat markets aggregate $86,000,000 and $77,000,000, respectively, the chairman told the committee.

Under present world conditions, according to Mr. Legge, the Federal Farm Board cannot bring back the price of wheat again to what is a fair price, "but we can prevent it going lower and make some substantial improvement."

At a conference with newspaper men today Chairman Legge said that the Government could do nothing to aid the millers of the Southwest and other interior points who may be crowded out of the export markets because the price of wheat in this country is out of line with the rest of the world.

With wheat selling at Chicago, as a result of the grain stabilization operation, at a higher price than at Liverpool and Winnipeg, the interior miller has been placed at a great disadvantage in the export markets. Legge said the millers at Buffalo and other border points who have the advantage of "milling in bond" provision of the tariff law were not complaining.

"If we do anything for the interior miller," Legge explained, "it probably would be considered a subsidy by the other flour exporting countries."

Cotton Market Hit by Bank Failures, Slump, Says Chairman Legge of Federal Farm Board—Co-operatives "Squeezed" on Drafts, Confidence Impaired, He Finds —Sees Wheat Production on Domestic Basis Soon—Believes Bottom Has Been Reached on Cotton Prices.

The cotton market has suffered the worst effects of the depression, with prices about having touched bottom, Alexander Legge, Chairman of the Federal Farm Board, declared on Dec. 15, it was indicated in a Washington dispatch on that date to the New York "Journal of Commerce." This we quote further as follows:

Prices may go a little lower, although the big shock is over, according to Legge. Bank failures, he pointed out, have had an unfavorable influence on the cotton market, adding that as a consequence of the failures confidence has been impaired.

"Prices on cotton are ridiculously low at the present time," Mr. Legge said.

Co-operatives were said to be feeling the effect of bank failures by "getting squeezed" by having their drafts protested, following bank failures.

Sees Reduced Crops

At the same time Mr. Legge predicted that wheat production would be on a domestic basis within two to five years. This was based in part on his belief that the feeding of wheat to live stock, undertaken during the present period of low wheat prices and reduced feed crop resulting from the drouth, would be continued by American farmers, and his expectation of another decrease of 5% for both spring and winter wheat acreage next year, making a 10% reduction within two years. He said that it would only require a 20% reduction to put wheat production on a domestic basis.

Concerning the Cotton Stabilization Corporation, the Chairman said that he was unable to state when it expected to begin operations on the 1930 crop. He said that not much money is being loaned on the past season's crop. There is little buying and only little movement here and there to acquire storage facilities, he added.

The Chairman pointed out that the peak of this year's cotton movement has passed, and deliveries have slowed up considerably. Out of the 14,200,000-bale crop between 12,000,000 and 13,000,000 have been ginned and baled. Purchases, according to Legge, are very slight at present, not only in this country but throughout the world. Textile mill activity, while somewhat improved at present, is still very low, the chairman observed. Ample storage for cotton now exists. There are reports of drastic curtailment in production of cotton in Egypt.

Supply of Wheat Reduced

"Quite a substantial reduction in the visible supply of wheat was secured last month," Mr. Legge said. "That was the first month in which a reduction has been obtained since August, 1926. Until last month there was not a single month for the past five years when the visible supply of wheat did not show more than for the same month the preceding year. If anything comparable to existing conditions continue, we will have American wheat producers upon a domestic basis in less than five years. We have not so much further to go now.

"One good thing that has resulted from the agricultural depression caused by the drouth and low prices has been the feeding of wheat to live stock."

He predicted that the increased consumption due to this may result in bringing the surplus down within less than five years. Feeding of 200,000,000 bushels of wheat a year would take care of the annual surplus reduction without the necessity of acreage reduction, he added. He emphasized that it was the ultimate objective of the Farm Board to get production on a domestic basis.

Speaking of the Wheat Stabilization Corporation, Mr. Legge said that recent buying has been more in futures than in spot. This he attributed to the spread in spot and futures delivery prices being less than the cost to carry the wheat in storage. The spread between cash and spot prices usually reflects the storage charges, he said. Asked if this would not hurt those sellers that had to make these futures deliveries, he said that there was a likelihood that it would.

The Stabilization Corporation, according to the Chairman, had enough wheat in futures scheduled for delivery this month to "embarrass" the market if it had called for all of its deliveries. He said that the resultant rise in price would have been only temporary and that it was not what the Farm Board wanted.

Chairman Legge of Federal Farm Board Sees Over-Prediction Worse Than Over-Production.

Chairman Legge of the Federal Farm Board in citing recent bank failures as probable explanation for the decline in the price of cotton, was quoted as follows in the "Wall Street Journal" of Dec. 16 as follows:

"We are not suffering so much from over-production as over-prediction, and I am not making any predictions today," said Legge. He said that cotton has done its worst. People are not buying cotton the world over, he said.

Intermediate credit banks will get in no difficulty, in his opinion. Their loans are rediscounts for local banks and the latter are responsible. Legge said he did not think that very much new money had been loaned on cotton lately. Local banks have just gotten someone to help them carry the burden.

He would make no statement as to possibility of resuming cotton stabilization. The peak of the movement of cotton has been passed. Somewhere between 12 and 13 million bales have been ginned out of a crop of about 14,200,000 bales.

In case the Cotton Stabilization Corp. should purchase cotton there would be ample storage facilities, so that would not be a factor militating against it. Legge also said that Egyptian producers have set about to reduce drastically their production.

Why Farm Board Pegged Wheat—Saw Prospect of 50-Cent or Lower Prices, According to C. C. Teague.

The Federal Farm Board saw a prospect of wheat falling to 50 cents or lower in Chicago when it decided to undertake the current stabilization operation in that cereal, according to C. C. Teague, member of the Board. Thus quoting him, a Washington account to the "Wall Street Journal" of Dec. 16, continued:

"A drop to 50 cents a bushel or lower in Chicago was apparently within the bounds of possibility. Even if this decline had occurred, there was no prospect that it would lead to substantial increases in export. Moreover, so great a decline on the heels of earlier declines would have intensified the disasters of the season, not only for wheat farmers, but for growers of feed grains as well, and not only for farmers directly, but for banks and merchants throughout the agricultural states," said Teague.

Teague's statement is a hitherto little published portion of an oral insert he made to a prepared speech before the American Farm Bureau Federation. The oral addition to the speech was just made public by the board and may be taken as an official explanation of the board's policy with reference to the 1930 stabilization.

"The emergency seemed much greater than at any other time since the board began operations," Teague declared. "Chances for success for stabilization measures designed to check price declines appeared much greater than they did much earlier in the season."

World Situation Clear

Teague cited a number of points taken into consideration by the board, as follows:

"1. The picture of the world wheat situation for the current year as a whole was far more clear in mid-November than it had been during the earlier months of the season, and than it was in October, 1929, when the steps that led up to last year's stabilization measures were taken.

"2. Broadly speaking, this picture in mid-November showed an unusually wide margin between exportable surpluses in exporting countries

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conservatively estimated, and import requirements of importing countries liberally estimated. Because of favorable developments in Australia, fairly good prospects in Argentina, assurance of a good crop in Canada, the financial weakness of the Canadian pool, heavy exports from Russia and tightening restrictions in European countries, the price position and outlook in world markets were weaker than in earlier months, and a fresh plunge of world prices was under way.

"3. The picture of the situation in the United States was also far clearer than it was in July, and also very different. The outstanding change was due to the drought which so heavily cut down the corn crop and total feed supply. Evidence was accumulating that wheat was being used for feed on a hitherto unprecedented scale and that this movement could be expected to continue with wheat at prices around 70 to 75 cents a bushel at Chicago. At these levels, our prices were already out of line with world markets. Contrary to evidence in June and July and more clearly than in August and October, it appeared that wheat used for feed might use up so much even with reduced exports that our carry-over on July 1, 1931, would be reduced to moderate if not manageable proportions.

Wheat Receipts at Low Level

"4. Wheat receipts had already declined to low levels, and mills were reporting difficulty in obtaining satisfactory supplies owing to heavy feeding of wheat. The visible supply had declined since late in September. The possibilities of acute congestion which presumably would have been greatly accentuated if stabilization purchases had been initiated in June to September were materially lessened.

"5. Wheat prices in this country were already on a level at which imports over the tariff duty could not be expected to be substantial, whereas if stabilization had been attempted at prices prevailing in June to September, or operations had been undertaken to raise prices as was vigorously urged, considerable importations of wheat and other cereals over the tariff would probably have occurred before this time, and it might have proved impossible to hold up wheat prices.

"6. The financial burden involved promised to be less now than if operations had been undertaken earlier. Moreover, with a new session of Congress about to begin, additions to the revolving fund might be expected if necessary; whereas such additions might have been impossible to obtain earlier and the attempt might have failed for lack of resources."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, December 19 1930.

Retail trade was better, especially early in the week, when temperatures were unusually low. Since then the weather has been milder in the East and this has not been without some unfavorable effect. Still there has been a pretty good retail trade under the stimulus of the usual buying on the eve of the holidays. But if we consider the wholesale and jobbing trade and the big industries of the country the fact is undeniable that trade is slow. The inventory period, of course, is usually slow. It is noticeable too, that the cheaper kinds of goods meet with the readiest sale at this time when the buying power of the people has been reduced by dullness of trade and unemployment. Expensive goods have been for the most part quiet. Luxuries, indeed, and novelties are difficult to sell. Colder weather recently caused a larger demand for wearing apparel, mostly confined to the more serviceable goods. Iron and steel output is below the usual total at this time of the year, but at the same time it was said that orders for the first quarter have increased, and it is noticed that the production of rails and tin plate is above the average at this time. Automobiles were in better demand in November and early in December, but the sale has fallen off somewhat of late and the Ford works are understood to have reduced production very noticeably for the time being for the purpose of taking inventory. The coal trade was helped for a time by colder weather, especially in the domestic sizes, and prices at the West were steadier. But of late the milder weather in this section has hurt the trade to some extent. New, and historically low prices for silver have occurred in London and they continue to injure the trade in Lancashire's cotton goods in the Far East. It is believed that the great fall in silver since 1926 has had world-wide repercussions, lowering the buying power of the vast population of the Orient and so hurt the trade of the Western nations of the globe. Chicago has reported eggs selling at the lowest prices in fifty years. The manufacturing furniture trade is slow. The business in auto bodies and tires has also been quiet.

Wheat has shown little net change in Chicago because prices have been largely stabilized by buying by the Farm Board. Still they have declined to some extent, reaching indeed the lowest prices in a generation. At Winnipeg wheat has reached new low levels. The crops of South America are now moving to market and export trade in this country and Canada is very dull. The crop of spring and winter wheat in the United States is officially estimated at 850,000,000 bushels or about 40,000,000 larger than the last crop. Corn has declined with a larger movement of the crop to market, and there is some criticism of present prices for corn on the ground that they seem too high by comparison with those for rye, barley and other substitutes for feeding. The crop is estimated by the Government at 2,031,000,000 bushels or 63,000,000 less than in November and nearly 600,000,000 less than the crop of last year. On the other hand Argentine corn is relatively cheap, and the Eastern States can import it, despite the duty. Yet the consumption of corn is very large in this country averaging for several years past nearly 3,000,000,000 bushels. Rye has declined slightly. It has paid comparatively little attention to the decline in wheat as the feeding consumption is large and the liquidation moderate, which has been readily taken. Oats declined 1½ to 2 cents under further liquidation. The crop is officially estimated at 1,402,000,000 bushels or 175,000,000 bushels larger than the previous one. But on the whole the excellent consumption of oats has protected it from any material decline in prices. Lard has advanced sharply on December, and later deliveries have also advanced though on a much smaller scale. A rise is rather surprising considering the large movement of hogs to terminal markets. But stocks of lard are not considered excessive and any revival of export business would no doubt have a very noticeable effect.

Sugar declined 8 to 11 points owing to the withdrawal of the German delegates from the conference at Brussels looking to measures designed to bring about stabilization of prices. What is needed is smaller crops of sugar the world over and not artificially attempts to regulate prices Coffee has been irregular, Rio advancing 8 to 13 points on December and March, while Santos has declined a dozen points on the December delivery, later months being comparatively steady. The vagaries of Brazilian exchange keep the coffee market in an unsettled condition here. Actual coffee has been dull and lower. Brazil seems to be more or less anxious to sell, but both trade and speculation here have been slow. A further moratorium of 60 days has been decreed in Brazil and some restrictions are being placed on foreign exchange operations. Unless the production of coffee can be more closely adapted to consumption attempts to regulate prices by governmental or other measures seem about as promising as attempts to square the circle. Rubber has declined about a cent under the weight of further selling and continued dullness of trade. Supplies are large and consumption lags well behind them.

Cotton declined about 1/8c. under the effects of liquidation, a decline in Egyptian cotton, dullness of cotton goods at home and abroad, a lower stock market at times, and the lowest prices for silver on record which tends to reduce the trade at Lancashire. Hides have declined 10 to 15 points. Silk advanced 2 to 4 points and cocoa 6 to 11. Lumber and textile plants have been reducing operations.

As regards the general condition of trade, opinions are persistent that it has seen its worst, that the situation is much better than it was a year ago, that prices are lower than then and in a word that the foundations are being laid for a gradual but reasonably certain revival of business, in 1931, although nothing spectacular is expected or desired.

The stock market at one time was down in numerous cases to new lows for the year, but latterly the tone has been better. Trading has been larger with sales on the 17th inst. above 5,000,000 shares with some stocks rallying 5 to 10 points. United States Steel gained 4 points on a day when cotton advanced 40 points. On the 18th inst. came a moderate reaction after a further advance. Fair sized advances took place in Eastman Kodak, Consolidated Gas, Worthington Pump, United States, Industrial Alcohol, Air Reduction, New York Central and Allied Chemical. This ended the day with fair-sized gains in spite of pressure in the later trading. Call money was back to 2%. London and Paris were higher if Berlin became irregular after opening firm. All three markets were encouraged by a better tone in New York. The most conspicuous advances here were J. I. Case 6¼, Auburn Auto 13, Air Reduction 3⅜ to 13; Lackawanna 3¼; U. S. Industrial Alcohol, 4⅛; Worthington Pump 3⅞ and Eastman Kodak 2¼. All this was in welcome contrast with a decline on the 16th inst. with numerous losses of 4 to 6 points and even more, with silver down to a new low in history dropping as much as ¾d. in London. The great decline in silver may account in some degree for

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the world stagnation in trade it is suggested, as it has disastrously affected the buying power of nearly a billion people in the Far East. In the last four years the decline in silver has been very great. It is attributed partly to the imposition of the gold standard upon India. Certainly that cut off an immemorial demand for silver there. To-day stocks advanced 2 to 10 points in many cases and bonds as a rule were higher, German bonds being weak for an exception. The trading in stocks was in about 2,270,000 shares. The leaders in the rise included New York Central, Santa Fe, Baltimore & Ohio, Norfolk & Western, Union Pacific and Southern Railway.

The Department of Agriculture in its final crop report for the season placed the value of the nation's 1930 crop at $6,274,824,000, a decline of $2,400,000,000, or more than 25% from last year. This decline in value was said to have been caused chiefly by the widespread decline in prices, but was accentuated by the decrease in production that resulted from drouth. Employment in manufacturing industries in November decreased 2.7%, as compared with October, and payroll totals decreased 6.1% according to the monthly report of the Bureau of Labor Statistics. Per capita earnings in manufacturing industries in November, 1930, were 3.5% lower than in October. The combined totals of the 15 industrial groups reporting showed a decresae of 2.5% in employment and a decrease of 5.1% in payroll totals.

Fall River, Mass., reported that the local cloth market has been quiet throughout the week with only small sales through regular channels. At Lawrence, Mass., trade has been slowing up in the finishing end of the Arlington Mills within a week after several busy weeks. Employees of the finishing department have been finishing work one hour early daily and some have been out one day this week. In Salem, Mass., the Pequot Mills will operate a small temporary night shift in the weaving department in order to provide employment for all of their workers. At Charlotte, N. C., trade was quiet all the week. Greensboro, N. C., wired that the Proximity, White Oak and Revolution Mills will close for Christmas holidays next Friday, Dec. 19th, and will resume operations on Monday, Dec. 29th.

The course of wholesale prices was downward in November according to the index number computed by the Bureau of Labor Statistics. The index number which includes 550 price quotations weighed according to the importance of each article and based on prices in 1926 as 100, declined from 82.6 in October to 80.4 in November, a decrease of over 2½%. The purchasing power of the 1926 dollar was $1.244. Retail food prices in the United States as reported by the Bureau of Statistics showed a decrease of about 2% on Nov. 15 as compared with Oct. 15 and a decrease of about 11½% since Nov. 15 1929.

The weather here is milder and rainy now, but it was very cold early in the week. On the 16th inst. it was down to 9 degrees above zero at 7 a. m. and only 4 degrees above the record for Dec. 16 made 54 years ago. It was very cold in New England. The cold wave extended down to Texas. The Canadian Maritime Provinces and Newfoundland were covered with snow from a blizzard of the 15th inst., but the Newfoundland fishing fleet was safe. Boston had 4 to 22 degrees, Buffalo 8 to 26, Chicago 14 to 24, Cincinnati 12 to 26, Cleveland 18 to 28, Denver 12 to 42, Detroit 8 to 22, Kansas City 16 to 30, Los Angeles 52 to 72, Milwaukee 14 to 24, St. Paul 10 to 30, Montreal 6 below to 20 above, Norfolk 22 to 30, Oklahoma City 28 to 30, Omaha 20 to 30, Philadelphia 16 to 28, Portland, Me., 4 to 22, Portland, Ore., 38 to 48, San Francisco 50 to 64, Seattle 40 to 46, St. Louis 18 to 32, Winnipeg 2 to 26.

Here it was 16 degrees on the 15th inst. Boston had 20 to 30 degrees, Montreal 6 to 14, Philadelphia 28 to 38, Portland, Me., 16 to 22, Chicago 26 to 36, Cincinnati 28 to 38, Cleveland 24 to 32, Detroit 18 to 32, Indianapolis 26 to 38, Louisville 34 to 40, Milwaukee 18 to 36, Kansas City 30 to 32, St. Paul 14 to 30, St. Louis 32 to 36, Winnipeg 10 below to 2 above, Denver 18 to 30 above, Los Angeles 52 to 80, Portland, Ore., 32 to 46, San Francisco 50 to 58, Seattle 42 to 52. To-day it was 33 to 45 degrees here. It is raining a little to-night. Yesterday it was 33 to 48 here. Boston had 34 to 44 degrees, Montreal 20 to 26, Philadelphia 34 to 50, Portland, Me., 26 to 44, Chicago 32, Cincinnati 32 to 36, Detroit 32 to 34, Milwaukee 26 to 34, Kansas City 28 to 38, St. Paul 24 to 28, St. Louis 30 to 34, Winnipeg 12 to 26, Denver 10 to 28, Los Angeles 48 to 70, Portland, Ore., 38 to 42, San Francisco 46 to 58, Seattle 38 to 48. To-day there was a violent storm on the Mediterranean, the worst in 35 years. Heavy rains and cyclones swept over Northern Algeria after seven months of drouth.

Col. Ayres of Cleveland Trust Company Says Some Signs of Improvement in Present Depression Are Appearing.

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company of Cleveland, Ohio, "the most impressive fact about this business depression is that it is very much more severe than anyone expected it to be."

Mr. Ayres in the company's business bulletin Dec. 15 goes on to say:

It will take rank as one of the important major depressions of our entire economic history. To the typical American business man it is not only unexpectedly severe; it is also profoundly disconcerting and disillusioning. It is hard for him to understand why we should have a serious business depression. Our manufacturing plants have an unparalleled productive capacity. Our industrial workers are skilled and eager for employment. Our stocks of raw materials are more than adequate. Our banks have immense resources. Our people are great consumers, as well as active producers. But business depression is here.

He likewise observes:

An International Depression.

To find an adequate explanation for the severity of this depression we must look beyond our national boundaries, as well as within them. If we do so we shall be impressed by the fact that this depression is world-wide. In almost all countries there is stagnation of trade and industry. Everywhere commodity prices are falling, and in a number of countries the declines were well under way before ours began. Bear markets for stocks are in progress wherever there are security exchanges. They are comparable in severity with our bear market, and almost all of them began before ours did. In all countries there is political unrest. Clearly the economic forces behind all this are both powerful and widely effective.

In his concluding comments Col. Ayres states:

The Case for Recovery.

An analysis of prospects by individual lines of productive industry does not lead to optimistic conclusions concerning 1931. Nevertheless the history of a long series of previous major business depressions in this country does justify us in believing that the general trend of business and industrial activity next year will be an advancing one. At no previous time covered by our records has business activity in this country declined for so long a period, and reached such low levels as in this instance, and then postponed a definite recovery for another year.

All the old signs and symptoms of the bottom of business depression are here, and some evidences of approaching improvement in the situation are beginning to appear. There is real basis for hope that stabilization of wholesale prices is in the making both here and abroad, for while price declines still appear in the monthly reports, they are becoming irregular and small, rather than continuous and drastic. Moreover, the quotations on the security exchanges have shown of late some ability to stage rallies, and to resist the pressure of continuous liquidation.

Prospects for 1931.

It now seems likely that business recovery will begin as a combination of many minor improvements, and that it will be accompanied by the developments that normally occur in such a period. These should include rising trends for short-term interest rates, bond prices, and stock prices, and advances before the end of the year in wholesale prices, and industrial employment. Some increases over 1930 seem probable in building construction, iron and steel output, and the production of automobiles.

The average levels for industrial wages, the cost of living, and the cost of building will probably be lower for 1931 than for 1930. Increases are probable in our export and import trade, the net profits of railroads and utilities, and, unfortunately, in the total numbers of business insolvencies. The year 1931 will probably be a year of slow business recovery, with activity not getting back to normal by the end of the year. There seems to be fair prospect, however, that it will be characterized by progressive improvements, instead of by recurrent declines.

It should not astonish us to find that when we are in a major business depression the other countries are also, for a study of economic history will show us that all of our major business depressions as far back as the records run were phases of international depressions, and that all of them were accompanied by declines in commodity prices, and especially in the prices of goods entering into international trade. It is easy to explain the depressions of 1914 and 1921 as being attributable to the war and its multiple aftermaths, but it is important to note that our major depressions of the 90's, the 80's, the 70's, and so on back, roughly coincided in their timing with major depressions abroad.

It is true that despite an immense amount of study and research devoted to the problem over a long period of years we do not clearly know what causes these great and irregularly spaced periods of bad business that we term depressions. We do know, however, that they follow periods of rapid increase in production, accompanied by waves of speculation, and by expansions in the volume of credit. The innumerable component elements in these great waves of intensified business activity are inevitably highly competitive, and they finally generate within the business structure a series of stresses and strains, of tensions and slacknesses, that bring the period of prosperity to an end. Then there follows a slowing down of activity while readjustments are painfully effected, and debts that were hopefully incurred are slowly paid down.

The world has been experiencing in the past few years a remarkable period of productive expansion. The Economic Section of the League of Nations reports that in the 17 years since 1913, just before the war, the population of the world has increased 10 per cent, while production of foodstuffs and raw materials has expanded 25 per cent. In the same period our own industrial output has advanced over 60 per cent, while our population has grown 25 per cent. Both here and abroad production has been increasing two and a half times as fast as population, and a large part of this disparity has developed in the past few years. Through improvements in machinery and in management, in technique and transportation, in mechanical power, and mass production, the output per man per day has been greatly augmented, and the costs per unit reduced.

The rapidity of increase in production during the past few years has profoundly altered long-established trade relationships within nations, and be-

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tween nations. It has been accompanied by new nationalistic rivalries growing out of the war. It has taken place at a time when the monetary systems of many countries were being brought back to the gold basis with consequent changes in price levels, and when immense international debt payments were being put into effect. It has been going on at a time when tariff barriers were being everywhere erected to foster home industry, and to hamper imports.

We do not need to seek for one clearly defined cause of this depression. It was spontaneously generated. It was inevitable that national industry and international trade should ultimately be faced by the necessity of slowing down until readjustments could take place in production, prices, payments, and credits.

Price Controls.

There is a second, and almost independent reason, why there should be an international business depression at this time, and it is to be found in the nearly simultaneous collapse of a series of schemes for maintaining the prices of commodities without rigidly restricting their production. When the period of expansion was nearing the peak of the prosperity cycle there were in existence immense surplus stocks of commodities that are important in international trade. They included rubber, sugar, coffee, copper, silk, wool, wheat, and cotton.

In the cases of a majority of these commodities production had been stimulated by the artificially supported prices until the supply greatly exceeded the demand. This was an utterly abnormal condition, for during periods of increasing prosperity there normally exists an apparent shortage of goods. During depressions men always argue that overproduction was the cause of the business collapse, but in reality production normally operates under forced draft to keep up with demand while prosperity is increasing, and then piles up surplusses when the declining phase of the business cycle has developed. The breakdown comes in the ability to pay for the goods rather than in the willingness to take and consume them.

This time the situation was different. While prosperity was still increasing there were accumulating huge stocks of artificially high priced goods which were overhanging the international markets. Finally the price controls all broke down almost simultaneously. Suddenly there developed a situation in which the producers of raw materials could not sell their goods to the manufacturers, and conversely the manufacturers could not sell their finished products to the outlying markets. A serious decline in the prices of international goods in 1929 was inevitable, and one does not have to seek its explanation in subtle causes such as a deficiency in the production of new gold.

Credit Stringency.

There is a third reason for the present international depression. It is to be found in the credit stringency which prevailed throughout the world in 1928 and 1929. In those years we were staging in our security markets one of the really great speculative eras of all history. There were bull markets in progress on the stock exchanges of almost all countries, but our bull market increased in vigor and expanded in volume until it lifted security prices to absurdly inflated figures, and misled the business judgment of the nation into wholly erroneous notions about the relationships between efforts and rewards.

As the wave of speculative enthusiasm mounted higher and higher it developed an insatiable demand for credit. We stopped lending to foreign countries, and began to borrow from them. Finally there developed an almost universal credit stringency so serious that nearly all the central banks of the world were compelled to lift their rediscount rates to crisis levels in order to check the expansion of credit. This seriously hindered international trade and international lending, but it could not with equal promptness restrain production, especially in agriculture.

It is probably true that the credit stringency of 1928 and 1929 caused a series of maladjustments in international trade sufficiently grave to account for the depression of 1930. All great waves of speculation have been followed by depressions, and the speculative era that is just behind us was of unprecedented magnitude.

Three Causes.

The reasons that have been suggested to account for the international depression of 1930 are not alternative explanations. They are descriptions of three different sets of economic maladjustments, any one of which would have been adequate to bring about a depression in 1930, but which were in reality all simultaneously co-operative in bringing the period of prosperity to an end. One was the international race to increase production and capture markets. The second was the breaking down of the price control schemes, which seriously contributed to the collapse of commodity values. The third was the period of acute credit stringency.

All three of them were inter-related, and each one of them had effects of varying importance in different countries. Industry and agriculture depend upon trade, and the multiple currents of trade are inter-related and mutually dependent. They obey no central directing force, except the blind law of price, and this year the old relationships between the prices of raw materials, and finished products, and services, and credit, have been seriously disrupted and now new relationships are being slowly worked out.

A Slow Recovery.

It is already clear that we are not warranted in expecting a rapid recovery from this depression. During the closing months of last year and the early months of this one we went through most of the phases of a normal minor reaction, even including the early symptoms of recovery. Beginning with last summer we have been experiencing a major depression, and business has not yet developed trustworthy evidences of improvement. It seems probable that the duration of the depression will be extended to include what might be termed the normal span of a minor depression plus the normal span of a major one.

One reason for the exceptional length of the depression in this country seems to be that the normal purchasing power of an important part of our population is still seriously restricted by the paying down of debts incurred in unsuccessful stock speculation. During this year we have staged a new bull market of greater magnitude than most of the bull markets that preceded the great one which terminated a little over a year ago, and another bear market more severe than most earlier ones.

Brokers' loans have shrunk from the high point of 1929 by something more than six billions of dollars. Some of that great debt has been transferred to banks, but a large part of it has been paid off by unsuccessful speculators, and another large part is in process of being paid off week by week, and month by month. It is always true that a stock market loser is a reluctant and economical purchaser of goods, and this is especially true this time when the staggering losses of last year have been increased by the serious ones of this, and when the few who got out successfully in 1929 have largely been recruited into the army of the speculatively defeated in 1930.

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

According to the Department of Commerce for the week ended Dec. 13 1930 bank debits showed declines from both the preceding week and the corresponding period in 1929. Total loans and discounts of Federal Reserve member banks remained at fractionally the same level as for the three preceding weeks. In comparison with the same period in 1929, however, a decline occurred. Interest rates for time money were lower than a week ago while call rates showed no change. Both rates were lower tha.a year ago. Prices for representative stocks and bonds declined from both comparative periods. The ratio of total Federal reserves to deposit and Federal Reserve note liabilities combined, while declining slightly from a week ago, was considerably higher than in 1929. Business failures as reported by R. G. Dun & Co. were less numerous than during the preceding week.

Wholesale prices as measured by the composite index showed but a fractional decline from the preceding week. The price of wheat at Kansas City increased over the preceding period, while middling cotton at New York declined. Both prices were under their 1929 levels.

The receipts of wheat at important centres were greater than the preceding week while cotton receipts declined. Both movements were lower than a year ago.

For the week ended Dec. 6 1930 increases over the previous period occurred in freight car loadings, lumber and bituminous coal production, in the value of building contracts awarded in 37 States and in the receipts of cattle and hogs at important centres. Declines from the preceding week were evident in the production of steel ingots and petroleum.

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

	1930.				1929.		1928.	
	Dec. 13.	Dec. 6.	Nov. 29.	Nov. 22.	Dec. 14.	Dec. 7.	Dec. 15.	Dec. 8.
Steel ingot production	-- --	48.7	51.3	52.6	84.2	84.2	105.3	107.9
Bituminous coal production	-- --	98.8	*89.3	91.2	119.0	*122.5	113.2	115.0
Petroleum produc'n (daily avge.)	-- --	107.0	108.8	109.6	125.9	126.3	122.3	121.0
Freight car loadings	-- --	82.1	73.2	81.3	96.3	*97.3	100.6	102.7
a Lumber production	-- --	61.9	54.9	61.2	-- --	99.8	-- --	-- --
Building contracts, 37 States (daily average)	-- --	72.7	50.9	78.4	69.6	135.3	101.6	106.0
Wheat receipts	59.5	39.9	40.4	80.3	88.2	60.3	112.2	103.0
Cotton receipts	139.2	158.5	195.8	198.5	177.3	163.5	188.6	211.2
Cattle receipts	-- --	98.4	69.0	83.9	88.6	93.7	94.0	93.4
Hog receipts	-- --	103.5	67.8	88.9	111.4	118.6	117.9	123.6
Wholesale prices:								
Fisher's index (1926=100)—								
Total (120)	79.8	80.7	80.6	80.8	92.6	92.7	96.8	97.1
Agricultural products (30)	75.5	76.9	77.5	78.7	98.0	98.6	96.6	97.4
Non-agricul. products (90)	80.2	80.5	80.3	80.3	91.5	91.3	97.6	97.1
Wheat No. 2 red, Kansas City	55.8	55.0	54.3	52.7	93.0	96.9	86.0	87.6
Cotton, middling	36.4	38.6	39.0	40.1	63.6	64.3	75.4	75.0
Iron and steel composite	76.9	76.9	77.0	77.0	86.9	86.9	87.5	87.3
Copper, electrolytic price	-- --	-- --	78.3	73.9	129.0	129.0	114.5	114.5
Bank debits outside N. Y. City	97.9	107.1	99.1	120.7	125.9	127.0	140.9	135.9
Bank loans and discounts	131.4	132.1	132.2	133.5	139.0	140.3	130.3	131.0
Interest rates—Call money	48.5	48.5	48.5	48.5	109.1	109.1	190.9	218.2
Time money	62.9	64.7	62.9	62.9	114.3	108.6	177.1	168.6
Business failures	138.1	146.9	113.3	139.8	126.3	111.8	123.3	110.1
Stock prices	152.5	162.2	164.0	166.0	217.7	216.3	219.7	225.0
Bond prices	104.6	106.0	106.5	106.7	105.3	105.4	107.3	107.6
Federal Reserve ratio	102.2	103.0	105.0	105.7	92.4	92.3	82.8	83.6
Money in circulation	97.4	95.5	94.3	92.9	101.0	100.8	102.3	101.9
b Composite Index—								
New York "Times"	-- --	79.3	79.8	78.2	92.7	93.1	-- --	-- --
Business week	-- --	77.1	80.3	80.8	99.9	99.7	-- --	-- --

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

Depression Laid to Rise of Money—Prof. Warren of Cornell University Absolves Overproduction of Recession from Blame—Views on Wheat Situation.

The gradual return of money to its pre-war value rather than overproduction was given as the primary cause of present depressed conditions by Professor G. F. Warren of Cornell University in a speech before the Farm Bureau Federation at Boston on Dec. 10. This is learned from Associated Press accounts in which Prof. Warren is quoted as follows:

"The physical quantity of all kinds of products in the United States increased 61% in the fifteen years before the World War," Professor Warren said, "and approximately this rate of increase has been going on for many years.

The acres of cotton in the United States increased very rapidly since the war owing to the fact that cotton has been relatively high in price, but the acreage of food and feed crops decreased 1% from 1919 to 1929.

Yields Are Listed.

In the last ten years wheat has averaged 14.2 bushels an acre in the United States. In the previous ten years, the average yield was 14.6 bushels an acre. Corn yields have increased slightly and oat yields have declined slightly.

For 1930, the Department of Agriculture estimates that the yield per acre of the seventeen principal crops is 5% less than the ten year average. Prices of food crops have declined from an index of 159 in August 1929, to an index of 120 in October of this year."

Discussing the wheat situation Professor Warren said the purchasing power of wheat is lower than it has ever been since 1797, with the exception of the year 1820, when the purchasing power of wheat in New York City, that is, its price compared with other commodities, was 49.

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Wheat Recovery Seen.

"In all previous cases," he said, "the low wheat price was preceded by and followed by the normal price. In the next ten years wheat will probably have its normal relationship to commodity prices. Wheat is stable in comparison with the prices of other commodities and promises to remain so.

"The relatively small amount of wheat that is coming out of Russia at present has generally been taken to indicate that there was a flood of wheat for sale or that the Russians were trying to make war on the other countries. The real indication is that after many years of war and turmoil, Russia is extremely short of machinery and that it rained in Russia this year."

Professor Warren said that if wholesale prices of all commodities remained stable, wages would rise at about the same rate that the output per worker increased.

"In the thirty-five years before the war," he said, "the production per worker increased about 62% and the purchasing power of wages increased 57%."

Professor Warren expressed the opinion that the low production of gold and the high demand for it would result in further declines in the general price level.

Decrease of 2 Per Cent in Retail Food Prices Oct. 15-November 15

Retail food prices in the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a *decrease* of about 2% on November 15, when compared with October 15, 1930, and a *decrease* of about 11½% since November 15, 1929. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 159.7 for November 15, 1929, 144.4 for October 15, 1930, and 141.4 for November 15, 1930. The Bureau further reports:

During the month from October 15, 1930, to November 15, 1930, 35 articles on which monthly prices were secured *decreased* as follows: Oranges, 24%; pork chops, 13%; navy beans, 10%; onions, 7%; potatoes, cabbage, and prunes, 6%; butter, 5%; leg of lamb, hens, and canned tomatoes, 4%; sirloin steak, round steak, and chuck roast, 3%; rib roast, plate beef, sliced ham, oleomargarine, flour, cornmeal, rice and raisins, 2%; sliced bacon, cheese, lard, bread, macaroni, pork and beans, canned corn, canned peas, tea and coffee, 1%; and vegetable lard substitute, wheat cereal and bananas less than five-tenths of 1%. Three articles *increased*: Strictly fresh eggs, 8%; sugar, 2%; and canned red salmon, 1%. The following 4 articles showed no *change* in the month: Fresh milk, evaporated milk, rolled oats and corn flakes.

Changes in Retail Prices of Foods by Cities.

During the month from October 15, 1930, to November 15, 1930, all of the 51 cities from which prices are received showed a decrease in the average cost of food as follows: Detroit and Washington, 4%; Atlanta, Birmingham, Chicago, Houston. Little Rock, Los Angeles, Memphis, Pittsburgh, Portland (Oreg.), Rochester, St. Louis, St. Paul, Salt Lake City, and Savannah, 3%; Baltimore, Bridgeport, Buffalo, Butte, Charleston (S. C.), Cincinnati, Cleveland, Columbus, Denver, Indianapolis, Jacksonville, Kansas City, Louisville, Manchester, Milwaukee, Minneapolis, Mobile, Newark, New Orleans, Peoria, Richmond, Scranton and Seattle, 2%; Boston, Fall River, New Haven, New York, Norfolk, Omaha, Philadelphia, Portland (Me.), Providence, San Francisco, and Springfield (Ill.), 1%; and Dallas less than five-tenths of 1%.

For the year period November 15, 1929, to November 15, 1930, all of the 51 cities, showed *decreases*: Portland (Oreg.), 16%; Butte and Detroit, 15%; Los Angeles, 14%; Kansas City, Louisville, St. Louis, Salt Lake City, and Seattle, 13%; Atlanta, Birmingham, Houston, Indianapolis, Little Rock, Memphis, Milwaukee, New Orleans, Peoria, Pittsburgh, Rochester, Savannah, and Scranton, 12%; Baltimore, Buffalo, Chicago, Cleveland, Denver, Fall River, Manchester, Minneapolis, Norfolk, Omaha, Philadelphia, Providence, Richmond, and St. Paul, 11%; Bridgeport, Charleston (S. C.), Cincinnati, Columbus, Dallas, Newark, New Haven, New York, Portland (Me.), San Francisco, and Springfield (Ill.), 10%; Boston, Jacksonville, and Washington, 9%; and Mobile, 8%.

Continued Decline in Wholesale Prices in November.

The course of wholesale prices was downward in November, according to the index number computed by the Bureau of Labor Statistics of the United States Department of Labor. This index number, which includes 550 price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0, declined from 82.6 in October to 80.4 in November, a decrease of over 2½%. The purchasing power of the 1926 dollar was $1.244. The Bureau's survey, issued Dec. 18, continues:

Farm products as a group decreased 4% from the October level, due to lower prices for all grains, beef cows, calves, hogs, poultry, beans, flaxseed, oranges, and potatoes. Beef steers, sheep and lambs, cotton, eggs, alfalfa hay, and onions, on the other hand, averaged higher.

Foods were 3¼% lower than in October, with declines in butter, fresh pork, dressed poultry, veal, coffee, flour, cornmeal, and most canned vegetables. Raw and granulated sugar were somewhat higher than in the month before. Practically no change in price was reported for fresh beef, cured pork, cured fish, canned and dried fruits, and bakery products.

Hides and skins showed a further pronounced price drop, while leather also declined. No change was reported for boots and shoes and other leather products.

In the group of textile products there was a slight increase among cotton goods. Silk and rayon, woolen and worsted goods, and other textile products, on the contrary, were downward.

Anthracite and bituminous coal and coke showed no change in the general price level, while petroleum products moved sharply downward, resulting in a decrease for fuel and lighting materials as a whole.

Among metals and metal products there was a slight decrease in iron and steel, also automobiles, while non-ferrous metals advanced.

Building materials showed little change, as lumber, brick, cement, and certain paint materials declined slightly and other materials advanced.

Chemicals and drugs, including fertilizer materials and mixed fertilizers, were somewhat cheaper than in October.

Housefurnishing goods were practically unchanged in price, but with a downward tendency.

In the group of miscellaneuos commodities cattle feed moved sharply downward and crude rubber reacted upward from its recent low prices. Automobile tires were lower than in the preceding month, while paper and pulp were unchanged in price.

Raw materials as a whole averaged lower in November than in October, as did also finished products. Semi-manufactured commodities, on the other hand, showed advancing tendency.

In the large group of non-agricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, November prices averaged lower than those of the month before.

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

Groups and Sub-Groups.	*November 1929.*	*October 1930.*	*November 1930.*	*Purchasing Power of the Dollar Nov. 1930.*
All commodities	94.4	82.6	80.4	$1.244
Farm products	101.1	82.6	79.3	1.261
Grains	94.9	72.1	64.0	1.563
Livestock and poultry	93.7	82.4	77.7	1.287
Other farm products	108.1	86.3	85.4	1.171
Foods	98.8	88.6	85.7	1.167
Butter, cheese, and milk	103.7	98.7	95.8	1.044
Meats	102.5	96.7	91.4	1.094
Other foods	94.5	79.8	78.4	1.276
Hides and leather products	108.4	96.5	94.0	1.064
Hides and skins	109.3	83.6	75.1	1.332
Leather	113.3	96.7	93.3	1.072
Boots and shoes	106.1	100.3	100.3	0.997
Other leather products	106.1	104.2	104.2	0.960
Textile products	91.5	73.8	73.3	1.364
Cotton goods	98.1	81.6	81.9	1.221
Silk and rayon	77.0	52.1	50.7	1.972
Woolen and worsted goods	95.7	83.6	83.2	1.202
Other textile products	76.1	59.0	57.9	1.727
Fuel and lighting materials	81.7	75.1	71.8	1.393
Anthracite coal	91.2	89.6	89.6	1.116
Bituminous coal	92.0	89.2	89.1	1.122
Coke	84.4	83.9	83.9	1.192
Gas	92.4	99.7	*	----
Petroleum products	70.9	59.4	53.3	1.876
Metals and metal products	102.3	90.4	90.4	1.109
Iron and steel	96.5	88.6	88.3	1.133
Non-ferrous metals	102.4	67.8	68.4	1.462
Agricultural implements	96.1	94.9	94.9	1.054
Automobiles	108.0	100.2	99.8	1.002
Other metal products	98.6	98.4	98.0	1.020
Building materials	96.0	85.8	85.6	1.168
Lumber	92.4	80.2	80.1	1.248
Brick	90.5	82.5	81.8	1.222
Cement	86.6	91.7	91.1	1.098
Structural steel	97.0	81.7	81.7	1.224
Paint materials	97.8	75.9	74.4	1.344
Other building materials	105.4	97.3	97.8	1.022
Chemicals and drugs	94.0	86.0	85.2	1.174
Chemicals	100.0	89.6	89.2	1.121
Drugs and pharmaceuticals	70.6	66.8	66.3	1.508
Fertilizer materials	89.9	83.6	82.1	1.218
Mixed fertilizers	97.4	92.9	91.1	1.098
House-furnishing goods	97.1	95.3	95.2	1.050
Furniture	96.7	96.5	96.5	1.036
Furnishings	97.4	94.2	94.0	1.064
Miscellaneous	80.1	68.8	67.8	1.475
Cattle feed	124.1	89.6	84.0	1.205
Paper and pulp	87.9	83.5	83.5	1.198
Rubber	34.5	16.9	18.6	5.376
Automobile tires	55.0	52.0	51.3	1.949
Other miscellaneous	108.6	91.5	88.9	1.125
Raw materials	94.8	80.0	76.8	1.302
Semi-manufactured articles	95.6	75.5	75.6	1.323
Finished products	94.2	85.6	83.7	1.195
Non-agricultural commodities	92.6	82.8	80.9	1.236
All commodities less farm products and foods	91.7	81.5	80.1	1.248

* Data not yet available.

Trend of Employment in United States During November—Decrease of 2.5% in Employment and 5.1% in Wages as Compared With October—Compilation by U. S. Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor reports changes in employment and pay-roll totals in November as compared with October, based on returns from 41,525 establishments, in 15 major industrial groups having in November 4,712,082 employees whose combined earnings in one week were $115,905,230.

The combined totals of these 15 industrial groups show a decrease of 2.5% in employment and a decrease of 5.1% in pay-roll totals. These changes, says the Bureau, represent only the establishments reporting as the figures of the several groups are not weighted according to the relative importance of each group. According to the Bureau, increased employment was shown in November in 2 of the 15 industrial groups: Bituminous coal mining gained 0.8% and retail trade gained 3.0%.

Decreased employment was shown in November in 13 of the 15 industrial groups: Manufacturing, 2.7%; anthracite mining, 1.8%; metalliferous mining, 5.7%; quarrying, 7.5%; crude petroleum producing, 1.9%; telephone-telegraph, 1.6%; power-light-water, 1.3%; electric railroads, 1.9%; wholesale trade, 1.7%; hotels, 2.4%; canning, 41.3%; laundries, 1.8%; dyeing and cleaning, 4.5%.

The Bureau's Survey, made available Dec. 15, continues:

Manufacturing Industries.

Employment in manufacturing industries in November decreased 2.7%, as compared with October, and pay-roll totals decreased 6.1%. These changes are based upon returns made by 13,280 etsablishments in 54 of the principal manufacturing industries of the United States. These establishments in November had 2,837,854 employees, whose combined earnings in

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one week were $67,242,656. With one exception there has been a decrease in employment in November in each of the last 8 years and while the decrease in employment in November 1930, (2.7%) is greater than in years previous to 1929 it is nevertheless smaller by nearly 1% than the decrease a year ago (3.6%).

There were fewer employees in each of the 12 groups of industries in November than in October, the notable decreases being 7.3% in the leather group, 4.2% in the lumber group, and 3.8% in the stone-clay-glass group; the smallest decrease was 0.3% in the paper group.

Twelve of the 54 separate manufacturing industries upon which the employment index is based reported more employees in November than in October. Silk goods increased 4.5%, slaughtering and meat packing and dyeing and finishing textiles increased 1.5%, and cotton goods increased 1.3%; the increases in the remaining 8 industries showing increased employment were less than 1% each.

Outstanding employment decreases in November, most of which were largely seasonal, appeared in wagons, millinery, fertilizers, boots and shoes, men's and women's clothing, cement, ice cream, and cast-iron pipe. The iron and steel industry fell off 1.9%, automobiles 2.4%, rubber tires, 5.1%, shipbuilding, 5.8%, petroleum refining, 4%, electrical goods, 2.8%, and foundries and machine-shop products, 3.3%.

Among the 9 additional industries surveyed, but not included in the bureau's indexes, no data for the base year, 1926, being available, there were increases in aircraft and beet sugar, and decreases in rayon, radio, jewelry, paint and varnish, rubber goods, beverages, and cash registers.

Employment decreased in each of the 9 geographic divisions in November, except in the Mountain division, where the beet sugar industry refining season caused a gain in employment over October. The decreases ranged from 4% in the West South Central division to 1.3% in the South Atlantic division.

Per capita earnings in manufacturing industries in November 1930, were 3.5% lower than in October.

In November, 1930, 10,536 establishments reported an average of 76% of a full normal force of employees who were working an average of 90% of full time.

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

Manufacturing Industries.	Employment.			Payroll Totals.		
	Nov. 1929.	Oct. 1930.	Nov. 1930.	Nov. 1929.	Oct. 1930.	Nov. 1930.
General index	94.8	78.6	76.5	95.1	72.7	68.3
Food and kindred products	101.4	94.5	93.3	102.7	95.9	94.0
Slaughtering and meat packing	101.8	94.1	95.5	104.4	97.6	98.9
Confectionery	106.1	95.3	92.5	105.4	93.3	87.6
Ice cream	82.3	84.1	77.9	83.7	83.8	78.6
Flour	103.5	97.1	93.8	105.4	99.4	93.6
Baking	102.5	96.1	94.6	104.3	97.0	95.1
Sugar refining, cane	90.8	87.3	88.0	90.5	89.0	87.1
Textiles and their products	95.8	80.1	78.7	92.6	73.7	69.0
Cotton goods	93.8	74.5	75.4	89.6	66.8	66.8
Hosiery and knit goods	102.6	87.0	87.4	111.2	86.3	85.5
Silk goods	96.7	79.8	83.4	95.5	75.9	76.4
Woolen and worsted goods	93.6	74.1	71.7	89.8	67.7	63.6
Carpets and rugs	108.3	74.2	71.6	106.7	60.9	57.9
Dyeing and finishing textiles	100.8	91.4	92.8	96.5	86.9	88.1
Clothing, men's	90.1	77.0	70.9	78.3	60.0	50.7
Shirts and collars	94.3	78.1	77.1	94.3	68.2	65.4
Clothing, women's	101.1	96.9	88.8	98.1	94.0	76.1
Millinery and lace goods	85.2	83.1	74.8	78.3	74.4	61.2
Iron and steel and their products	96.6	77.6	65.4	97.2	68.5	62.1
Iron and steel	92.3	78.3	76.8	92.3	70.3	63.5
Cast-iron pipe	74.1	65.1	60.3	72.7	62.5	55.3
Structural ironwork	103.8	87.7	84.7	105.4	83.5	75.9
Foundry & machine-shop prods	101.2	78.2	75.6	102.5	67.3	60.9
Hardware	88.8	73.7	72.2	88.8	61.2	58.9
Machine tools	132.0	86.0	81.2	137.4	71.9	63.7
Steam fittings	78.5	62.9	63.0	76.5	56.2	53.7
Stoves	92.6	73.9	71.2	87.4	65.0	57.0
Lumber and its products	86.3	64.0	61.3	87.4	59.3	53.8
Lumber, sawmills	83.8	61.8	68.8	85.6	57.5	52.2
Lumber, millwork	74.5	58.9	57.7	72.3	54.7	51.5
Furniture	99.9	72.8	70.0	101.1	66.0	58.6
Leather and its products	93.5	82.2	76.2	81.1	67.4	53.3
Leather	94.2	83.2	80.1	94.9	79.3	74.6
Boots and shoes	93.3	82.0	75.2	77.2	64.0	47.2
Paper and printing	103.7	96.0	95.7	108.5	97.7	97.3
Paper and pulp	96.0	87.0	84.9	98.8	82.9	80.0
Paper boxes	104.1	91.5	90.9	112.2	95.2	92.9
Printing, book and job	104.0	95.6	95.9	106.8	96.3	97.0
Printing, newspapers	111.2	108.2	109.2	116.4	110.5	111.6
Chemicals and allied products	100.9	89.3	86.4	104.4	90.3	86.5
Chemicals	103.0	94.5	93.5	107.8	92.8	91.0
Fertilizers	88.6	80.6	73.6	87.4	77.5	69.6
Petroleum refining	102.4	86.2	82.7	104.1	90.1	85.1
Stone, clay, and glass products	86.0	70.8	68.1	84.8	65.1	59.8
Cement	77.9	74.1	68.4	77.6	72.2	60.4
Brick, tile, and terra cotta	78.5	61.9	58.6	74.6	54.4	48.2
Pottery	95.3	81.8	82.1	93.8	72.1	72.7
Glass	96.6	76.4	74.7	99.4	72.7	69.5
Metal products, other than iron and steel	93.4	73.9	73.3	91.1	66.9	64.4
Stamped and enameled ware	90.6	74.2	73.8	84.2	69.2	66.4
Brass, bronze, and copper prods	94.7	73.8	73.1	93.8	66.0	63.6
Tobacco products	98.2	90.0	89.1	99.6	82.5	81.3
Chewing and smoking tobacco and snuff	88.2	88.4	87.5	84.3	79.7	81.0
Cigars and cigarettes	99.5	90.2	89.3	101.4	82.8	81.3
Vehicles for land transportation	85.9	68.4	66.4	88.8	61.1	59.0
Automobiles	85.7	71.2	69.5	82.0	56.8	55.9
Carriages and wagons	76.4	52.9	44.0	83.0	55.1	46.5
Car building and repairing, electric railroad	92.7	84.8	84.0	94.5	82.3	82.2
Car building and repairing, steam railroad	85.7	64.7	62.5	95.5	63.9	60.5
Miscellaneous industries	108.9	86.9	84.1	107.9	81.3	76.9
Agricultural implements	111.2	70.7	71.2	111.1	57.5	57.2
Electrical machinery, apparatus and supplies	122.3	94.4	91.8	123.8	91.7	87.0
Pianos and organs	66.8	50.1	48.8	66.5	43.8	42.5
Rubber boots and shoes	99.1	75.7	75.9	103.0	64.2	62.3
Automobile tires & inner tubes	82.2	69.9	66.4	72.5	59.2	51.5
Shipbuilding	110.9	110.6	104.2	114.1	106.1	104.7

Cut in Winter Prices by Sears, Roebuck & Co.

Prices quoted in the mid-winter "flyer" catalogue of Sears, Roebuck & Co., now being mailed to customers, are indicated in the following from Chicago, which we take from the "Wall Street Journal" of yesterday (Dec. 19):

Average decline from last year in cotton domestics, the largest selling division, is 18.6%. Declines on individual items range up to 40.8% for flat crepe silk, a large selling item.

Unweighted average declines from prices quoted in previous mid-winter "flyer" for principal merchandise groups are as follows: Silk goods 27.5%, copper products 21.4%, cotton domestics 18.6%, wool goods 16%, automobile tires 14.5%, felt base rugs 12.5%, harness 12%, fabricated cotton goods 11.5%, plumbing enamelware 9.3%, electrical appliances 9.2%, furniture 5.9%, and iron and steel products 5.6%.

Reductions from year ago on a number of individual items in addition to flat crepe silk follow: All-wool blankets 16.4%, copper boilers 21.4%, barbed wire 6.1%, colored pongee 35.4%, wool flannel 12.6%, frock prints 20%, cretonne 19.3%, satellite sateen 21%, sinks 10.1%, flashlights 13.3%, men's underwear 17.7%, and oil stoves 12.2%.

Some prices in the catalogue are lowest in 10 to 20 years. Sheets, which sold for 84 cents in 1917 and reached $1.98 in 1920, are again offered at 84 cents, while sheeting which was 32 cents a yard in 1917 and 79 cents in 1930 is now 30 cents a yard.

As compared with corresponding items in previous general catalogue, prices quoted in mid-winter "flyer" show reductions which, on the whole, are larger than the usual average sale reduction of approximately 10%.

Allstate tires (29x4.40), which were quoted at $5.65 in fall and winter catalogue for 1930-31 are $4.98 in "flyer," a decrease of almost 12%. For the first time Sears is offering tires in pairs at a reduction from individual price. If size above mentioned is bought in pairs tires will cost $9.60 for the two, or $4.80.

Another innovation in the "flyer," through which Sears is making a drive for 1,000,000 new customers, is the offering "for the first time in history" of pre-shrunk work shirts.

Sale prices quoted in the book, which has 204 pages against 196 a year ago, will be good during January and February only.

National Fertilizer Association Finds Commodity Price Index Declined Sharply During Last Week.

The wholesale price index of the National Fertilizer Association, consisting of 476 quotations, declined more than one full point during the week ended Dec. 13. The index number now stands at 79.7 compared with 80.8 for the preceding week and 95.0 for the corresponding week a year ago. (The index number 100 represents the average for the three years 1926 through 1928.) The Association adds:

Of the 14 groups comprising the index, 10 declined and four remained unchanged. The largest declines were noted in the groups of fats and oils, metals, and grains, feeds and livestock.

Lard, butter, corn, oats, cattle, hogs, lambs, finished steel, copper, cotton, wool, bituminous coal, gasoline, hides, coffee and cottonseed meal were included among the 42 commodities that declined. Only nine commodities advanced, including silk, raw sugar, dried apples, barley, zinc and rubber.

"Annalist" Index of Business Activity.

The "Annalist" index of business activity for November (preliminary) is 76.5, as compared with 79.4 (revised) for October. In reporting this the "Annalist" says:

The November index is the lowest recorded since the depression of 1908. All of the eight components of the index for which November data are available except the adjusted index of automobile production declined from October to November, and the rise in the automobile index was negligible. The most important factor in the decline was a further decrease of much greater than the usual seasonal proportions in freight car loadings, the only mitigating circumstance being that in the last week of the month and in the first week of December there was an upturn, allowing for seasonal variation, from the depths reached in the week ended Nov. 22. Further sharp decreases in the adjusted indexes of steel ingot production, pig iron production, zinc production and electric power production contributed heavily to the decrease shown by the combined index; and minor decreases occurred in the adjusted indexes of cotton consumption and bituminous coal production.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. The adjusted index of electric power production has been revised back to March 1929 in order to give effect to a trend line which seems to be more closely in line with the reasonable probabilities of future growth of the electric light and power industry. Table II gives the combined index by months back to the beginning of 1919. The combined index has not been affected prior to October 1930 by the revision of the electric power index.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS.

	Nov. 1930.	Oct. 1930.	Sept. 1930.
Pig iron production	60.6	68.1	78.2
Steel ingot production	56.8	61.1	69.8
Freight car loadings	80.1	83.9	85.8
Electric power production	*87.1	88.5	90.9
Bituminous coal production	84.9	85.0	84.4
Automobile production	*48.1	47.3	61.6
Cotton consumption	72.0	72.8	72.2
Wool consumption	----	80.5	83.3
Boot and shoe production	----	80.9	89.4
Zinc production	65.2	83.2	86.1
Combined index	*76.5	79.4	82.4

TABLE II—THE COMBINED INDEX SINCE JANUARY 1919.

	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
January	95.0	105.5	98.0	102.2	102.3	102.4	104.0	108.1	87.1	82.4	111.3	103.4
February	94.4	106.1	99.7	104.7	103.2	102.9	105.0	108.1	91.1	82.2	111.3	97.9
March	91.3	104.3	99.4	106.9	104.7	102.6	102.8	111.0	94.5	81.6	114.9	96.9
April	95.1	108.8	99.9	104.4	103.7	103.4	99.3	114.2	89.2	82.5	108.8	98.9
May	90.1	110.1	101.3	104.8	101.6	101.4	92.4	115.0	93.4	85.3	110.0	100.2
June	89.1	108.9	98.7	103.4	103.2	98.5	86.9	111.8	98.7	85.1	113.6	103.0
July	86.3	109.9	100.5	101.5	102.8	101.1	86.8	110.8	97.4	83.6	111.6	110.9
August	83.1	108.1	102.1	101.8	105.0	100.7	89.8	107.5	96.1	85.2	110.5	108.3
September	82.4	107.3	102.4	100.9	107.1	100.8	95.7	105.8	98.1	86.5	106.2	108.6
October	79.4	105.7	105.0	98.2	105.7	102.1	97.7	103.7	101.4	88.8	100.0	104.2
November	*76.5	96.9	103.7	95.5	105.7	104.0	97.4	103.0	106.5	86.7	94.2	106.3
December	----	92.1	102.0	93.7	105.0	105.8	101.5	100.8	108.8	86.3	90.0	108.4

*Subject to revision.

"Annalist" Index of Wholesale Commodity Prices.

Fresh breaks in the stock market this week have been accompanied by lower prices of large numbers of com-

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modities, many of them making new annual lows. In consequence, the "Annalist" index of wholesale commodity prices dropped to a new low for the year at 115.4, the lowest since December 1915 and comparing with 117.7 of last week. The "Annalist" adds:

With the exception of fuels, the declines were distributed throughout all groups comprising the composite index. All grains except wheat dropped sharply, corn falling 4 cents for the week. Wheat prices in the United States are maintained artificially by activities of the Stabilization Corporation, but on world markets wheat dropped to a new low for the year. At Winnipeg wheat prices are now 22 cents below Chicago prices. There was a sharp drop in all livestock prices, hogs at $8.04 going to a new low for the year. Cotton, at 9.60 spot New York, is 55 points below the previous low of the year and is the lowest since July 1920. Hides have gone to a new low. Food products have dropped sharply; meats, butter, sugar and fruits are lower.

Price cutting in the cotton industry continues. Print cloth has dropped another ¼ cent after a similar decline last week. Cotton sheetings are firm, but all yarns are lower. In spite of excellent consumption for silk for November and a record consumption looming up for December, silk prices dropped back about 10 cents after advances during the preceding week.

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

	Dec. 16 1930.	Dec. 9 1930.	Dec. 17 1929.
Farm products	107.3	109.5	136.6
Food products	121.8	125.2	143.0
Textile products	105.8	*106.6	140.7
Fuels	142.7	142.5	159.9
Metals	105.3	106.7	125.4
Building materials	127.8	128.8	151.7
Chemicals	125.8	*126.0	134.0
Miscellaneous	89.6	95.4	124.2
All commodities	115.4	*117.7	140.1

*Revised.

Slight Increase in Loading of Railroad Revenue Freight But Very Small, Nevertheless.

Loading of revenue freight for the week ended Dec. 6 totaled 787,173 cars, the Car Service Division of the American Railway Association announced Dec. 16. This was an increase of 85,088 cars above the preceding week this year, when loadings were reduced somewhat owing to the observance of Thanksgiving Day, but a decrease of 146,136 cars below the same week last year. It also was a reduction of 197,600 cars below the corresponding week in 1928. Particulars are outlined as follows:

Miscellaneous freight loading for the week of Dec. 6 totaled 269,805 cars, 50,805 cars under the same week in 1929 and 84,019 cars under the corresponding week in 1928.

Loading of merchandise less-than-carload-lot freight amounted to 223,072 cars, a decrease of 24,393 cars below the corresponding week last year and 33,372 cars below the same week two years ago.

Coal loading amounted to 175,996 cars, a decrease of 35,787 cars below the same week in 1929 and 23,095 cars under the same week two years ago.

Forest products loading amounted to 34,976 cars, 17,951 cars under the corresponding week in 1929 and 28,153 cars under the same wek two years ago.

Ore loading amounted to 6,064 cars, a reduction of 2,744 cars below the same week in 1929 and 5,129 cars below the same week in 1928.

Coke loading amounted to 9,524 cars, a decrease of 2,923 cars below the corresponding week last year and 1,182 cars under the same week in 1928.

Grain and grain products loading for the week totaled 40,105 cars, 7,895 cars below the corresponding week in 1929 and 16,594 cars below the same week in 1928. In the Western districts alone, grain and grain products loaidng amounted to 27,891 cars, a decrease of 7,053 cars below the same week in 1929.

Livestock loading totaled 27,631 cars, 3,638 cars under the same week in 1929 and 6,056 cars under the corresponding week in 1928. In the Western districts alone, livestock loading amounted to 21,449 cars, a decrease of 2,763 cars compared with the same week last year.

All districts reported reductions in the total loading of all commdoities, 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
Week ended Dec. 6	787,173	933,309	984,773
Total	43,890,741	50,422,900	49,057,625

November Sales of Fifty Chain Store Companies 10.58% Lower Than in Same Month in 1929.

The sales reported by 50 chain store companies for November 1930 amounted to $331,351,722, as compared with $370,532,692 for November 1929, a decrease of 10.58%; while for the 11 months sales reported were $3,662,576,857, as compared with $3,683,381,559 in the corresponding period of 1929, a decrease of only 0.56%, according to statistics compiled by Merrill, Lynch & Co. of this city. The improvement shown in October over September of this year indicates that October results were purely seasonal. With the continued decline in commodity prices during November, it is clear that those retail stores which do not sell at a fixed price had to move more tonnage or units for the same amount of money than they did last year. Merrill, Lynch & Co. in their statement goes on to say:

The report of the Great Atlantic & Pacific Tea Co. showed that sales for this year up to Dec. 6 had passed the billion-dollar mark, while it was expected that the holiday trade would bring the total volume above 5% over results for 1929. The most significant thing regarding this was that the company moved 4,755,395 tons of merchandise, compared with 4,302,817 tons last year, an increase of 10.5%. There is no doubt that this same performance was repeated in a great many of the standard grocery chains.

Another feature which should be stressed is the fact that many chains are not only selling more tonnage, but are selling to more customers. In the case of McMarr Stores, which operates 1,385 stores in the Northwest, 12,444,881 customers were served in October of this year, as compared with 11,995,260 customers in September. The average sale per customer in October was 53 cents, while in September it was 57 cents. Nevertheless, the increase of 449,621 customer sales is very important in analyzing the trend of business. It simply means that chain store companies are increasing their customers.

Chain store executives are in a strategic position to judge trends in the whole country, because of the widespread distribution of their stores. Hence, the fact that they have increased their employees and have paid larger wages in 1930 than in 1929, is also a sign of encouragement. For example, a check-up of 18 chain-store companies shows that in three quarters of 1930 those companies had an average of 77,497 employees, against 71,456 employees in the same period of 1929, an increase of 8.4%. Similarly these 18 companies paid wages in the first three-quarters of 1930 amounting to $67,685,743, compared with $60,100,814 in the corresponding period of 1929, an increase of 12.6%.

The month of December, which is, of course, normally the best month in practically all of the chains, will undoubtedly show a large increase in sales over November results.

	Month of November			11 Months Ended Nov. 30		
	1930.	1929.	Decr.	1930.	1929.	Decr.
	$	$	%	$	$	%
Grt Atl & Pac	79,820,446	83,713,860	4.6	980,949,625	940,654,424	x4.3
Sears, Roebuck	a32,243,424	a40,717,004	20.8	e351,308,974	e390,331,450	10.0
F.W.Woolworth	24,076,836	26,159,775	7.9	246,967,737	258,880,398	4.6
Montgom Ward	22,401,426	29,851,303	24.9	243,647,441	255,731,305	4.7
Kroger Grocery & Baking Co	b20,037,434	b22,179,106	9.6	241,681,283	259,741,281	6.9
J C Penney	18,937,377	24,419,680	22.4	169,233,546	180,101,169	6.0
Safeway Stores	17,738,309	19,867,344	10.7	201,657,970	198,956,317	x1.3
S S Kresge Co	12,505,020	14,021,354	10.8	126,371,648	132,085,718	4.3
Amer Stores Co	b11,132,261	b11,522,139	3.3	c129,482,650	c130,208,426	1.97
First Nat Stores	d8,220,055	d8,608,595	4.5	g98,930,184	g88,860,499	x11.3
MacMarr Stores	7,047,763	8,063,308	12.6	79,066,760	79,183,361	0.15
Nat Tea Co	7,082,372	7,940,362	10.8	77,828,227	82,117,135	5.2
W T Grant	6,677,369	6,510,666	x2.5	59,253,586	53,912,458	x9.9
S H Kress	5,528,389	5,843,610	5.4	57,222,519	56,214,949	1.8
Walgreen Co	4,080,096	4,250,968	4.0	46,920,048	41,656,236	x12.6
McCrory Stores	3,617,075	3,854,417	6.1	36,440,578	37,413,031	2.6
Nat BellasHess	3,333,304	5,232,010	36.3	32,725,745	47,854,373	31.6
F & W Grand-Silver Stores	3,176,266	2,894,851	x9.7	31,666,894	25,288,975	x25.2
H C Bohack	2,806,223	2,352,115	x19.3	29,221,068	25,667,141	x13.8
Grand-Union	2,772,961	2,731,392	x1.5	33,495,475	30,587,759	x9.5
Dan'l Reeves Inc	2,698,557	2,822,097	4.3	31,313,202	30,873,813	x1.42
J J Newberry	2,606,653	2,608,650	----	24,697,830	22,638,769	x9.1
Schulte-United	2,620,081	2,751,535	4.7	23,648,658	16,042,986	x47.2
Melville Shoe	2,507,537	2,204,666	x13.7	25,835,687	23,090,435	x11.8
Dominion Stores	2,343,978	2,410,864	2.7	22,046,755	22,631,349	2.5
Lerner Stores	2,096,836	1,805,142	x16.1	21,473,613	15,719,003	x36.6
McLellan Stores	2,081,068	2,334,340	10.8	20,110,923	19,393,487	x3.7
Childs Co	2,075,268	2,362,100	12.1	24,274,107	25,697,044	5.5
G C Murphy	1,579,476	1,463,872	x7.9	14,327,676	13,080,288	x9.5
Neisner Bros	1,480,548	1,556,434	4.8	13,480,993	12,402,796	x8.7
G R Kinney	1,473,994	1,932,853	23.7	15,623,754	17,979,411	13.1
Diamond Shoe	1,406,616	1,393,050	x1.0	16,415,371	14,896,069	x10.2
Peoples Drug	1,402,920	1,403,356	----	15,071,219	13,814,530	x8.1
Lane Bryant Inc	1,373,628	1,245,391	x10.3	15,776,397	14,210,890	x11.0
Waldorf System	1,329,539	1,394,017	4.6	14,492,118	14,626,638	0.9
West Auto Supp (K C) est	1,271,000	1,577,000	19.4	12,828,000	14,782,000	13.2
Jewel Tea	b1,217,652	b1,386,469	12.1	h14,255,072	h15,384,805	7.3
N Strauss Inc	1,051,329	910,699	x15.4	8,588,930	6,958,446	x23.4
Am Dept Stores	859,988	998,349	13.9	8,144,660	8,547,071	4.7
Schiff Co	821,046	852,712	3.7	8,757,290	7,900,128	x10.8
Metro Chain Sts	724,192	968,237	25.2	7,459,691	8,277,248	9.8
Kline Bros	503,049	528,417	4.8	4,042,071	4,214,159	4.1
Exchange Buffet	456,438	554,071	17.6	3,460,640	3,755,984	7.8
Edison Bros	444,850	325,180	x36.8	4,250,517	3,335,376	x27.4
Winn & Lovett Grocery	411,579	509,682	19.2	4,942,026	5,620,836	12.0
Sally Frocks	351,044	461,239	23.8	4,215,561	3,477,653	x21.2
Nat Shirt Shops	286,566	333,964	14.0	3,707,607	3,645,644	x1.7
Kaybee Stores	231,372	207,939	x11.3	1,654,157	1,367,111	x21.0
M H Fishman	206,690	220,902	6.4	1,852,669	1,641,868	x12.8
Morison El Supp	205,822	275,606	25.3	1,759,705	1,929,317	8.7
Totals	331,351,722	370,532,692	10.5	3,662,576,857	3,683,381,559	0.56

a Nov. 6 to Dec. 3. b 4 weeks ended Nov. 29. c 44 weeks ended Nov. 29. d 4 weeks ended Nov. 22. e Jan. 2 to Dec. 3. f 47 weeks and 4 days ended Nov. 29. g 32 weeks ended Nov. 22. h 48 weeks ended Nov. 29. x Increase.

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

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 16 issued its statement on the foreign trade of the United States for November and the 11 months ended with November. The value of merchandise exported in November 1930 was $289,000,000, as compared with $442,254,000 in November 1929. The imports of merchandise are provisionally computed at $204,700,000 in November the present year, as against $338,472,000 in November the previous year, leaving a favorable balance in the merchandise movement for the month of November 1930 of $84,300,000. Last year in November there was a favorable trade balance on the merchandise movement of $103,732,000. Imports for the 11 months of 1930 have been $2,853,336,000, as against $4,089,552,000 for the corresponding 11 months of 1929. The merchandise exports for the 11 months of 1930 have been $3,568,473,000, against $4,814,444,000, giving a favorable trade balance of $715,137,000 in 1930, against a favorable trade balance of $724,892,000 in 1929.

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Gold imports totaled $40,159,000 in November, against $7,123,000 in the corresponding month of the previous year and for the 11 months were $363,275,000, as against $283,528,000. Gold exports in November were $5,008,000, against $30,289,000 in November 1929. For the 11 months in 1930 the exports of the metal foot up $115,931,000, against but $44,036,000 in the 11 months of 1929. Silver imports for the 11 months of 1930 have been $40,091,000, as against $59,461,000 in 1929, and silver exports $50,684,000, as against $77,038,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary figures for 1930 corrected to Dec. 15 1930.
Merchandise.

	November.		11 Months Ending Nov.		Increase(+) Decrease(—)
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	289,000	442,254	3,568,473	4,814,444	—1,245,971
Imports	204,700	338,472	2,853,336	4,089,552	—1,236,216
Excess of exports	84,300	103,732	715,137	724,892	
Excess of imports	-----	-----	-----	-----	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1930.	1929.	1928.	1927.	1926.	1925.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	410,838	488,023	410,778	419,402	396,836	446,443
February	348,835	441,751	371,448	372,438	352,905	370,676
March	369,550	489,851	420,617	408,973	374,406	453,653
April	331,732	425,264	363,928	415,374	387,974	398,255
May	320,048	385,013	422,557	393,140	356,699	370,945
June	294,659	393,186	388,661	356,966	338,033	323,348
July	266,650	402,861	378,984	341,809	368,317	339,660
August	297,768	380,564	379,006	374,751	384,449	379,823
September	312,220	437,163	421,607	425,267	448,071	420,368
October	327,169	528,514	550,014	488,675	455,301	490,567
November	289,000	442,254	544,912	460,940	480,300	447,804
December	------	426,551	475,845	407,641	465,369	468,306
11 months end. Nov	3,568,473	4,814,444	4,652,512	4,457,735	3,343,291	4,441,542
12 months end. Dec	------	5,240,995	5,128,356	4,865,375	4,808,660	4,909,848
Imports—						
January	310,968	368,897	337,916	356,841	416,752	346,165
February	281,707	369,442	351,035	310,877	387,306	333,387
March	300,460	383,818	380,437	378,331	442,899	385,379
April	307,824	410,666	345,314	375,733	397,912	346,091
May	284,683	400,149	353,981	346,501	320,919	327,519
June	250,343	353,403	317,249	354,892	336,251	325,216
July	220,558	352,980	317,848	319,298	338,959	325,648
August	218,417	369,358	346,715	368,875	336,477	340,086
September	226,352	351,304	319,618	342,154	343,202	349,954
October	247,324	391,063	355,358	355,738	376,868	374,073
November	204,700	338,472	326,565	344,269	373,881	376,431
December	------	309,809	339,408	331,234	359,462	306,640
11 months end. Nov	2,853,336	4,089,552	3,752,036	3,853,509	4,071,426	3,829,950
12 months end. Dec	------	4,399,361	4,091,444	4,184,742	4,430,888	4,226,589

GOLD AND SILVER

	November.		11 Months Ending Nov.		Increase(+) Decrease(—)
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	5,008	30,289	115,931	44,036	+71,895
Imports	40,159	7,123	363,275	283,528	+79,747
Excess of exports	-----	23,166	------	------	
Excess of imports	35,151	-----	247,344	239,492	
Silver—					
Exports	4,102	8,678	50,684	77,038	—26,354
Imports	2,643	5,144	40,091	59,461	—19,369
Excess of exports	1,459	3,534	10,593	17,577	
Excess of imports	-----	-----	------	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1930.	1929.	1928.	1927	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	8,948	1,378	52,086	14,890	5,892	8,264	6,692	7,388
February	207	1,425	25,806	2,414	5,331	6,595	7,479	6,233
March	290	1,635	97,536	5,625	5,818	7,814	7,405	6,077
April	110	1,594	96,469	2,592	4,646	5,752	5,587	6,824
May	82	467	83,689	2,510	4,978	7,485	6,712	6,026
June	26	550	99,932	1,840	3,336	5,445	7,456	5,444
July	41,529	807	74,190	1,803	3,709	6,795	6,160	6,650
August	39,332	881	1,698	1,524	4,544	8,522	9,246	5,590
September	11,133	1,205	3,810	24,444	3,903	4,374	6,229	6,627
October	9,267	3,805	992	10,698	4,424	7,314	7,252	5,945
November	5,008	30,289	22,916	55,266	4,102	8,678	7,674	5,634
December	----	72,547	1,636	77,849	----	6,369	8,489	7,186
11 mos. end. Nov.	115,931	44,036	559,123	123,606	50,684	77,038	78,892	68,438
12 mos. end. Dec.	----	116,583	560,760	201,455	----	83,407	87,382	75,625
Imports—								
January	12,908	48,577	38,320	59,355	4,756	8,260	6,305	5,151
February	60,198	26,913	14,686	22,309	3,923	4,458	4,658	3,848
March	55,768	26,470	2,683	16,382	4,831	6,435	5,134	4,309
April	65,835	24,687	5,319	14,503	3,570	3,957	4,888	3,815
May	23,552	24,098	1,968	34,212	3,486	4,602	4,247	5,021
June	13,938	30,762	20,001	14,611	2,707	5,022	6,221	4,790
July	21,889	35,525	10,330	10,738	3,953	4,723	6,544	4,288
August	19,714	19,271	2,445	7,877	3,492	7,345	6,496	4,856
September	13,680	18,781	4,273	12,979	3,461	4,111	5,739	4,992
October	35,635	21,321	14,331	2,056	3,270	5,403	7,319	5,069
November	40,159	7,123	29,591	2,082	2,643	5,144	5,448	5,102
December	----	8,121	24,950	10,431	----	4,479	5,120	3,770
11 mos. end. Nov.	363,275	283,528	143,947	197,104	40,091	59,461	62,998	51,303
12 mos. end. Dec.		291,649	168,897	207,535		63,940	68,117	55,074

Further Decline in Factory Employment in Pennsylvania and Delaware—Wages also Lower, According to Federal Reserve Bank of Philadelphia.

Factory employment and wage payments in Pennsylvania decline further in November and continued substantially lower than a year ago, according to indexes of the Philadelphia Federal Reserve Bank prepared from reports of about 840 manufacturers employing over 290 thousand workers with a weekly payroll of almost $6,750,000. The drop in employment between October and November amounted to 2% and in payrolls 7%. This decline was partly seasonal, but also was due in part to unsatisfactory business conditions, says the Bank in its survey under date of Dec. 15, which continues:

Since the fall peak of last year the decline in the number of factory workers, wage earners, and working time has been almost continuous, so that in November manufacturing plants employed 14% fewer workers than in the like month last year, and the total of persons on the payroll was the lowest since the depresssion of 1921. Wage earnings and employe-hours worked were about 28% less, reflecting largely part-time work.

The employment index at 85.6 was about 14% below the 1923-25 average, and the wage payments index at 75.4 was 25% lower.

The textile group was the only one that reported a larger number of workers and volume of wage earnings in November than in October. This increase has continued since late summer and has been due chiefly to seasonal influences. All the remaining groups showed decreases, although a few of the individual industries reported gains in employment and payrolls.

Compared with a year ago, all industrial groups and virtually all individual industries have curtailed their working forces and working time, so that wage disbursements were materially smaller than in November 1929. A striking exception to this is found in the shipbuilding industry which increased its employment by 13% and payrolls by 7% over November 1929. A slight gain in employment over a year ago is also shown by the leather tanning industry.

Delaware factories showed a decline of nearly 7% in employment and 10% in wage payments from October to November. The number of hours worked was also reduced by 10%. All industrial groups reported recessions except lumber concerns which had larger payrolls in November than in October.

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

Group and Industry.	No. of Plants Reporting.	Employment November 1930.			Payrolls November 1930.		
		Nov. Index.	Per cent Change Since Oct. 1930.	Per cent Change Since Nov. 1929.	Nov. Index.	Per cent Change Since Oct. 1930.	Per cent Change Since Nov. 1929.
All manuf. indust. (51)	838	85.6	—2.1	—14.3	75.4	—7.3	—27.6
Metal products	244	82.3	—2.6	—17.0	70.3	—9.8	—32.8
Blast furnaces	9	47.0	+2.2	—25.0	42.7	—8.8	—34.0
Steel works & rolling mills	48	74.3	—1.7	—15.4	60.3	—14.0	—33.8
Iron and steel forgings	10	87.0	+3.4	—17.7	84.7	+20.8	—22.2
Structural iron work	10	101.2	—7.4	—19.7	82.1	—14.0	—33.3
Steam and hot water heating appliances	16	97.6	—1.5	—6.2	88.5	—7.9	—18.9
Stoves and furnaces	8	76.7	—5.5	—19.7	62.2	—12.9	—29.2
Foundries	37	78.6	—4.4	—27.4	62.9	—9.6	—44.6
Machinery and parts	43	89.9	+0.4	—18.8	74.8	—4.5	—37.9
Electrical apparatus	21	111.9	—5.8	—15.2	113.7	—2.8	—26.4
Engines and pumps	10	70.4	—3.6	—32.0	57.5	—13.0	—45.2
Hardware and tools	20	80.2	—0.7	—19.2	64.6	—8.2	—33.2
Brass and bronze products	12	75.0	—5.5	—34.4	66.9	—3.3	—44.6
Transportation equipment	38	*61.5	—6.3	—20.7	*50.4	—10.2	—36.3
Automobiles	5	44.1	—3.3	—31.0	24.1	—20.2	—47.8
Automobile bodies & parts	11	56.3	+4.3	—25.2	44.3	+10.2	—40.5
Locomotives and cars	12	36.9	—11.3	—31.0	31.4	—15.8	—42.5
Railroad repair shops	6	75.4	+0.2	—6.3	65.7	—9.1	—22.8
Shipbuilding	4	89.8	—9.4	+12.7	142.5	—7.2	+7.2
Textile products	165	96.6	+2.0	—13.3	92.0	+2.8	—24.5
Cotton goods	12	60.4	—1.3	—32.4	50.2	—6.2	—42.5
Woolens & worsteds	13	58.2	—6.7	—19.4	49.4	—13.2	—32.1
Silk goods	48	107.0	+6.7	—9.2	111.4	+9.5	—15.1
Textile dyeing & finishing	12	92.3	+2.7	—10.2	88.1	+1.3	—11.4
Carpets and rugs	10	61.6	+1.1	—19.6	52.5	+5.0	—30.4
Hats	4	87.2	—2.2	—11.1	65.9	—9.1	—30.0
Hosiery	27	118.7	—1.2	—14.8	127.0	+2.6	—28.9
Knit goods, other	13	101.8	+5.3	—10.5	108.2	+14.3	—19.3
Men's clothing	9	79.0	—6.2	—5.8	65.1	—15.8	—31.2
Women's clothing	9	115.6	+29.9	—1.3	112.3	+27.9	—3.1
Shirts and furnishings	8	144.3	—1.5	—6.1	132.7	—1.3	—20.8
Foods and tobacco	96	106.4	—0.3	—6.4	99.8	—2.0	—9.8
Bread & bakery products	26	111.3	+1.7	—3.1	108.7	—0.1	—4.1
Confectionery	14	101.2	—4.3	—18.1	84.3	—17.2	—28.9
Ice Cream	11	93.6	—5.9	—2.4	93.5	—7.4	—5.5
Meat packing	14	97.4	+0.9	—5.1	93.2	—0.2	—8.3
Cigars and tobacco	31	104.9	+1.3	—2.3	96.0	+6.3	—3.4
Stone, clay & glass products	69	63.9	—3.2	—21.5	50.3	—11.3	—35.0
Brick, tile and pottery	32	76.1	—3.4	—15.4	56.1	—8.3	—33.3
Cement	15	56.6	—5.2	—12.1	43.7	—18.3	—29.7
Glass	22	62.8	0.0	—34.4	58.0	—4.3	—41.2
Lumber products	52	67.1	—5.6	—29.7	60.0	—15.1	—41.2
Lumber & planing mills	16	53.2	—8.6	—39.3	44.4	—8.1	—49.0
Furniture	30	71.0	—4.4	—28.8	67.3	—15.3	—38.4
Wooden boxes	6	67.5	—4.9	—12.3	55.9	—23.7	—35.7
Chemical products	60	85.5	—2.7	—13.6	87.3	—6.3	—17.3
Chemicals and drugs	36	64.4	—3.2	—28.4	63.8	—3.6	—29.6
Coke	3	75.5	—4.7	—20.1	61.0	—19.0	—29.9
Explosives	3	79.1	+1.8	—16.9	93.1	—3.3	—22.7
Paints and varnishes	12	86.3	—5.3	—13.4	84.8	—10.5	—20.3
Petroleum refining	6	115.3	—1.8	—8.3	124.5	—1.0	—8.7
Leather & rubber products	48	97.0	—2.8	—8.3	91.0	—9.5	—14.6
Leather tanning	17	111.4	—0.5	+1.0	105.4	—6.3	—4.1
Shoes	20	87.8	—7.7	—17.6	71.0	—17.6	—31.6
Leather products, other	7	79.1	+1.0	—27.3	87.0	—1.6	—24.1
Rubber tires and goods	4	82.9	—1.5	—10.3	76.8	—16.2	—26.1
Paper and printing	66	96.9	—1.1	—6.0	100.6	—4.3	—12.7
Paper and wood pulp	12	83.0	—0.1	—6.3	74.7	—10.6	—22.9
Paper boxes and bags	9	93.0	—0.9	—19.3	104.0	—3.7	—24.7
Printing & publishing	45	101.7	—1.6	—4.0	108.9	—2.6	—8.7

* Preliminary figures.

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

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Nov. 1930 Over Oct. 1930.		
		Employment.	Total Wages.	Average Wages.
All manufacturing industries	59	—6.5	—10.4	—4.1
Metal products	13	—15.0	—22.0	—8.3
Transportation equipment	6	—8.4	—12.6	—4.7
Textile Products	5	—2.0	—6.1	—4.2
Foods and tobacco	7	—8.3	—3.0	+5.7
Stone, clay and glass products	4	—3.2	—11.4	—8.5
Lumber products	5	—2.0	+6.9	+9.1
Chemical products	4	—0.6	—3.2	—2.7
Leather and rubber products	8	—5.1	—7.7	—2.7
Paper and printing	7	+1.2	—5.6	—6.7

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EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

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

Group and Industry.	No. of Plants Reporting.	Employee-Hours Change Nov. '30 from Oct. '30.	Hourly Wages. Nov.	Hourly Wages. Oct.	*Weekly Wages. Nov.	*Weekly Wages. Oct.
All manufacturing industries (48)	569	—6.1	$.574	$.577	$23.16	$24.45
Metal products	191	—9.0	.625	.620	24.11	26.01
Blast furnaces	7	—3.5	.603	.641	27.39	30.55
Steel works and rolling mills	33	—14.4	.637	.638	23.44	26.81
Iron and steel forgings	9	+25.6	.551	.547	25.00	21.38
Structural iron work	7	—6.6	.572	.581	23.27	25.08
Steam and hot water heating apparatus	13	—10.1	.584	.578	25.94	27.81
Stoves and furnaces	3	—4.8	.650	.667	24.77	26.85
Foundries	31	—11.9	.621	.610	22.89	24.22
Machinery and parts	36	—4.2	.595	.596	24.77	26.01
Electrical apparatus	19	—0.2	.633	.607	26.46	25.66
Engines and pumps	10	—14.2	.630	.622	21.90	24.29
Hardware and tools	14	—4.8	.558	.573	19.09	20.66
Brass and bronze products	9	—4.2	.566	.566	23.83	23.27
Transportation equipment	28	—7.7	.641	.557	24.30	25.34
Automobiles	5	—18.7	.691	.706	20.34	24.69
Automobile bodies and parts	8	+13.3	.607	.614	23.60	22.39
Locomotives and cars	7	—16.1	.591	.643	24.27	25.58
Railroad repair shops	4	—12.7	.702	.703	23.44	25.86
Shipbuilding	4	—9.7	.660	.641	27.89	27.23
Textile products	98	+7.9	.420	.428	19.51	19.34
Cotton goods	9	—4.5	.420	.423	19.89	20.87
Woolens and worsteds	8	—6.7	.456	.479	19.86	21.31
Silk goods	33	+8.0	.384	.384	18.21	17.71
Textile dyeing and finishing	7	—5.6	.489	.511	23.27	23.58
Carpets and rugs	6	+4.0	.513	.489	21.80	21.02
Hosiery	11	+9.2	.484	.512	22.41	21.61
Knit goods, other	10	+17.7	.416	.417	18.69	17.22
Men's clothing	3	—17.4	.348	.345	13.44	14.98
Women's clothing	8	+37.0	.297	.310	13.87	14.11
Shirts and furnishings	3	+7.1	.338	.332	13.80	13.72
Foods and tobacco	56	—4.8	.451	.443	19.71	19.96
Bread and bakery products	20	+1.5	.478	.482	27.08	27.57
Confectionery	7	—15.1	.428	.411	16.28	18.77
Ice cream	8	—8.0	.573	.580	31.91	32.38
Meat packing	9	+0.3	.551	.553	28.84	29.17
Cigars and tobacco	12	—3.3	.364	.355	15.08	14.38
Stone, clay and glass products	43	—12.2	.552	.553	22.21	24.29
Brick, tile and pottery	21	—8.6	.482	.481	18.73	19.77
Cement	10	—19.7	.552	.560	24.32	28.19
Glass	12	+0.4	.640	.631	23.50	24.47
Lumber products	44	—12.8	.548	.559	20.05	22.28
Lumber and planing mills	13	—4.8	.577	.571	18.23	18.18
Furniture	27	—11.8	.559	.584	22.56	25.45
Wooden boxes	4	—24.5	.468	.451	16.05	19.97
Chemical products	30	—0.5	.570	.585	28.46	29.47
Chemicals and drugs	16	—3.9	.503	.503	27.57	27.68
Paints and varnishes	9	—12.7	.554	.543	24.54	25.94
Petroleum refining	5	+2.6	.582	.604	30.98	30.72
Leather and rubber products	31	—13.6	.490	.485	21.10	22.63
Leather tanning	9	—6.6	.541	.540	24.37	25.90
Shoes	12	—27.4	.339	.347	13.69	15.35
Leather products, other	6	—0.4	.551	.559	25.68	26.35
Rubber tires and goods	4	—14.2	.551	.565	22.81	26.80
Paper and printing	48	—4.9	.653	.645	30.93	31.95
Paper and wood pulp	8	—14.3	.540	.541	24.20	27.00
Paper boxes and bags	6	+2.6	.352	.358	16.39	16.86
Printing and publishing	34	+0.0	.745	.739	35.13	35.47

* These figures are for the 838 firms reporting employment.

EMPLOYEE-HOURS IN DELAWARE.

[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Nov. 1930 Over Oct. 1930. Employment.	Total Wages.	Total Hours.
All manufacturing industries	51	—6.1	—9.8	—10.0
Metal products	11	—4.9	—16.4	—18.5
Transportation equipment	5	—16.1	—18.5	—19.6
Textile products	4	—1.9	—6.2	—3.4
Foods and tobacco	6	—8.5	—3.1	—5.9
Stone, clay and glass products	4	—3.2	—11.4	—10.7
Lumber products	5	—2.0	+6.9	+5.7
Chemical products	4	—0.6	—3.2	—5.0
Leather and rubber products	6	—5.6	—8.1	—8.8
Paper and printing	6	+1.3	—6.6	—11.4

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research, Federal Reserve Bank of Philadelphia.]

	No. of Plants Reporting.	Employment Percentage Change Nov. 1930 Since Oct. 1930.	Employment Percentage Change Nov. 1930 Since Nov. 1929.	Payrolls Percentage Change Nov. 1930 Since Oct. 1930.	Payrolls Percentage Change Nov. 1930 Since Nov. 1929.
Allentown-Bethlehem-Easton	79	+1.0	—15.9	—9.7	—29.5
Altoona	14	+1.6	—6.8	—3.0	—23.3
Erie	23	—5.0	—21.4	—11.9	—35.9
Harrisburg	36	—3.7	—16.1	—6.6	—27.7
Hazleton-Pottsville	20	+7.7	—9.9	+14.1	—22.6
Johnstown	15	—1.2	—25.8	—1.7	—33.9
Lancaster	29	+2.4	—8.9	+3.8	—15.0
New Castle	11	—2.2	—17.3	—13.4	—28.0
Philadelphia	252	—4.1	—14.2	—5.9	—23.1
Pittsburgh	89	—1.8	—15.1	—11.9	—33.4
Reading-Lebanon	63	—0.9	—16.1	—4.0	—33.4
Scranton	29	+5.4	—9.7	—4.9	—18.8
Sunbury	23	—3.2	—13.7	—4.1	—21.9
Wilkes-Barre	25	+0.6	—4.1	+4.9	—9.3
Williamsport	25	—5.2	—28.8	—9.8	—33.7
Wilmington	28	—5.9	—20.3	—8.8	—24.7
York	49	—4.7	—8.8	—0.1	—15.3

Decline in Employment and Wages in Pennsylvania Anthracite Collieries During November Reported by Federal Reserve Bank of Philadelphia.

After rising seasonally to the average level of 1923-25 in October, anthracite employment and wage payments turned down in November, according to indexes compiled by the Philadelphia Federal Reserve Bank from reports to the Anthracite Bureau of Information by 147 collieries employing about 100,000 workers with wage earnings amounting to over $3,100,000. The Bank under date of Dec. 17 reports further as follows:

The number of workers declined 2% and the volume of wage earnings dropped 16% between October and November.

The employment index stood in November at 97.8% of the 1923-25 average, showing a decline of 9% from November 1929. The payroll index at 83.5 was nearly 5% lower than a year ago.

Comparisons follow:

EMPLOYMENT AND WAGES PAYMENTS IN PENNSYLVANIA.

Index numbers—1923-25 monthly average=100.

	Employment. 1928.	1929.	1930.	Wage Payments. 1928.	1929.	1930.
January	115.8	109.8	105.6	91.9	112.6	92.1
February	110.6	109.4	107.8	85.4	107.0	103.7
March	114.9	101.3	83.3	83.1	79.5	67.1
April	116.3	104.1	84.8	116.8	77.4	63.9
May	114.0	107.2	94.5	97.6	85.4	84.2
June	102.3	95.4	91.5	60.6	71.0	74.1
July	100.7	85.6	92.3	82.5	56.8	71.6
August	110.9	93.6	80.8	97.2	68.9	67.2
September	112.7	105.5	94.5	112.5	83.4	78.1
October	135.9	109.8	99.7	134.7	116.6	99.9
November	117.7	107.6	97.8	110.1	87.6	83.5
December	109.4	110.8		92.9	110.3	

Industrial Employment Conditions in Ohio and Ohio Cities—Continued Decline Reported.

The Bureau of Business Research of the Ohio State University states that "the employment decline in Ohio, which has been in progress for the past seventeen months, continued in November at a slightly increased rate, as compared with the preceding month. In its further report of industrial employment conditions in Ohio and Ohio cities during November, the Bureau says:

The month-to-month decline since July has been counter to the usual seasonal trend and the 4% decline in November from October was greater than the five-year average October-to-November decline of 2%. The November decline carried the total volume of employment to a point 21% below November 1929. Average employment for the first eleven months of 1930 was 17% less than for the corresponding period of 1929. Five hundred and nineteen of the 891 concerns reporting to the Bureau of Business Research reported further employment decreases in November from October, 276 reporting increases, and 96 reported no change from October.

Total manufacturing employment also declined 4% in November from October, while the average October-to-November change for the past five-year period has been a decline of 3%. Manufacturing employment in November was 21% less than in the corresponding month of last year, and for the first eleven months of 1930 averaged 18% less than for the same period in 1929. The decrease in manufacturing employment in Ohio in November from October was experienced in all the major groups of the manufacturing industries, except the stone, clay and glass products group which reported no further decline from October. The October-to-November decline ranged from 1% in the machinery group to 14% in the textile group; the decline amounting to 2% in the paper and printing, and the vehicles groups, 3% in the miscellaneous manufacturing group, 4% in the rubber and rubber products group, 5% in the chemicals, metal products, and lumber products groups, 8% in the food products group, and 14% in the textiles group.

The non-manufacturing industries of the State showed a decline of 1% in employment in November from October although there is usually no change in November from October as indicated by the average change during the past five-year period.

Employment in non-manufacturing industries of the State in November was 14% less than in November of last year and for the first eleven months of 1930 was 8% behind the corresponding period of 1929.

The October-to-November decrease of 11% in the construction industry of Ohio was greater than the five-year average October-to-November decline of 9%. The volume of construction employment in November was 31% less than in November 1929, and for the first eleven months of this year was 16% behind the first eleven months of last year.

The 2% decrease in employment in November from October in the vehicles group, of which automobiles and automobile parts is the principal industry was less than the usual seasonal decline of 5%, as shown by the average October-to-November change during the past five-year period. The volume of employment in the vehicles industry in manufacturing was 14% less than in November 1929, while the volume for the first eleven months of 1930 was 28% behind the volume for the first eleven months of 1929.

The 5% decline in employment in November from October in the metal products industries was greater than the five-year average October-to-November decline of 4%. The volume of employment in the metal products industries in November was 22% less than in November of last year. Ninety-five of the 162 concerns reporting in this group reported employment declines in November from October, 14 reported no change, and 53 reported increases. The 1% decline in employment in the 105 reporting machinery industries was slightly more than seasonal. The total volume of employment in the machinery industry in November was 29% less than in November 1929.

The 4% decline in November from October in the rubber products group of industries of which tire and tube manufacturing is the principal industry was greater than the five-year average October-to-November decline of 3%. The total volume of employment in the rubber products industry in November was 28% less than in November 1929, and the average for the first eleven months of 1930 was 24% less than the average for the corresponding period of 1929.

The relative stability in employment in the stone, clay and glass products industry shows something more than seasonal stability when compared with the average October-to-November decline of 1% during the past five-year period. Employment in the stone, clay and glass products industry in November was 20% less than in November of last year.

The 5% decrease in employment in the lumber products industries in November was considerably greater than the five-year average October-to-November decline of 1%. Employment in the lumber products industry in November was 21% less than in November 1929, and, for the first eleven months of this year, was 12% behind the first eleven months of last year.

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In all of the chief cities of the State, except Dayton, there was a decline in total industrial employment in November from October, the decline amounting to 1% in Cincinnati and Toledo, 3% in Columbus, 4% in Akron and Youngstown, and 5% in Cleveland. In Akron, Cleveland, and Columbus, the October-to-November decline was greater than the five-year average October-to-November decline, but in Cincinnati and Youngstown, the decline was no greater than the usual seasonal decline, and in Toledo the decline was somewhat less than the usual seasonal decline. The 3% increase in employment in Dayton in November from October was in contrast to the five-year average October-to-November decline of 1%.

As compared with November 1929, all of the chief cities of the State reported employment declines in November ranging from 16% in Youngstown to 27% in Akron; with Toledo showing a decline from November of last year of 18%, Cincinnati of 19%, and Cleveland, Columbus and Dayton of 20%.

Construction employment in November declined in all the chief cities of the State except Akron and Cincinnati, the October-to-November decline in all the cities except Youngstown being substantially greater than the usual seasonal decline as indicated by the five-year average October-to-November change. In Akron and Cincinnati, the increase compares favorably with the usual substantial seasonal decline as shown by the average October-to-November change during the past five-year period. As compared with November 1929, construction employment showed a marked decline in all the chief cities of the State, but an increase of 13% in Stark County. Likewise, for the first eleven months of 1930, construction employment declined from the corresponding period of 1929 in all the chief cities of the State, except Columbus which showed an increase of 1%.

INDUSTRIAL EMPLOYMENT IN OHIO.

[In Each Series Average Month 1926 Equals 100.]

(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	*No. of Reporting Firms.*	*Index Nov. 1930.*	*Change from Oct. 1930.*	*Average Change Nov. from Oct. 1925-'29.*	*Change from Nov. 1929.*	*Average Jan.-Nov. Change from 1929.*
Chemicals	22	78	—5%	—1%	—13%	—13%
Food products	51	119	—8	—4	—8	—3
Lumber products	28	85	—5	—1	—21	—12
Machinery	105	80	—1	----	—29	—18
Metal products	162	71	—5	—4	—22	—18
Paper and printing	40	100	—2	----	—10	—1
Rubber products	22	71	—4	—3	—28	—24
Stone, clay & glass prod	59	77	----	—1	—20	—16
Textiles	44	80	—14	—2	—25	—12
Vehicles	61	77	—2	—5	—14	—28
Miscell. manufacturing	32	89	—3	—3	—16	—9
Total manufacturing	626	76	—4	—3	—21	—18
Service	11	109	—5	—1	—2	+1
Trade	35	99	----	+2	—10	—6
Transp'n and public utility	17	103	—3	—1	—14	—5
Total non-manufacturing	63	99	—1	----	—14	—8
Construction	202	73	—11	—9	—31	—16
All industries	891	80	—4	—2	—21	—17

Business and Agricultural Conditions in Minneapolis Federal Reserve District—Business in Smaller Volume Than Year Ago.

In its preliminary summary of agricultural and business conditions in its District, issued Dec. 15, the Federal Reserve Bank of Minneapolis says:

Business in the District during November continued to be in smaller volume than a year ago, but the reduction was not as great as in the earlier months of the fall. This was partly due to a lower level of business in November last year than in the early fall months of that year, and partly due to a small rise in the level of business in November this year. Bank debits were 18% smaller in November this year than a year ago. Of the 93 cities reporting bank debits, 17 reported increases over the volume in November a year ago. In October only six cities reported increases, and in August and September only 12 cities reported increases in bank debits over last year's figures. The increases in bank debits were almost entirely in the mixed farming region of central South Dakota, Minnesota and western Wisconsin. Some cities also reported a larger volume of bank debits than in 1928.

The majority of other business indexes showed declines in November as compared with the same month last year. For the country check clearings index the decrease was 18%, and for freight carloadings in the first two weeks of November the decrease was 24%. Decreases were also shown in building permits and contracts, mining activity, livestock receipts and department store sales. Increases occurred in electric power consumption in the eastern part of the District, in flour and linseed product shipments and grain marketings.

The estimated cash value of farm products marketed in November was 17% smaller than the value of marketings in November last year. Decreases occurred in all estimated items, the smallest decreases occurring in durum wheat and hogs. Prices of all important agricultural products in the District were lower in November than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRCT.

	November 1930.	*November 1929.*	*Per Cent Nov. 1930 of Nov. 1929.*
Bread wheat	$6,985,000	$10,206,000	68
Durum wheat	3,170,000	3,510,000	90
Rye	246,000	855,000	29
Flax	2,817,000	3,639,000	77
Potatoes	2,310,000	2,762,000	84
Dairy products	13,322,000	15,388,000	87
Hogs	14,409,000	15,887,000	91
Total of seven items	$43,259,000	$52,247,000	83

Southwest Business Conditions as Viewed by Los Angeles Chamber of Commerce — Employment Conditions.

According to the "Southwest Business Review," published by the Los Angeles Chamber of Commerce, local business activity for the month of November appears least favorable by comparison of any month of the calendar year, however seasonal declines and the depression bottom easily account for this condition. It is added that there is every evidence that December will represent a strong month in many lines and will bring 1930 close to 1929. Then, too, the constructive efforts of business leaders are encouraging and bound to produce greater stability, says the Chamber, which also says:

Building permits for November were below November 1929 in valuation by some two million dollars; also lower than October of this year, which is in line with usual annual fluctuations. Bank debits decreased 20% from the October figure; employment fell several points to 75.3 for November, due to moderate declines in seven of the 10 industrial groups, also largely seasonal. Wearing apparel showed an increased activity in seasonal lines; millinery was quiet, due to seasonal dullness.

Motion pictures are very active; furniture manufacturers are busy with volume of business very satisfactory. Mining, while curtailing production, is feeling a steadying effect from a 2½c. rise in copper. Petroleum is continuing on the restricted production program with need of further control in view of the bringing in of new fields. Postal receipts dropped some 14% from October; stock exchange transactions were below both October and last November. Agricultural returns to the State promise to be greater than last year.

As to employment conditions, the Chamber says:

With seven of the 10 industrial groups showing moderate declines during November, the Chamber of Commerce index of industrial employment dropped seven points from the mark of last month. At the present level the index is at the second lowest point of the year, the record low having been reached during June.

The seven groups which showed declines from October were: Food products; millwork; furniture and fixtures; printing and lithographing; clay products; rubber, and petroleum. Moderate gains were registered in the following three lines: Motion pictures; iron and steel, and wearing apparel.

In general, it might be said that practically all of these increases or declines are seasonal in nature, although all groups without exception are operating at lower than normal levels.

Compared to last year, each of the 10 groups is considerably lower in employment. The outstanding drops have taken place in iron and steel, millwork, and furniture and fixtures.

Comparative figures are as follows: November 1930, 75.3; October 1930, 82.9; November 1929, 110.2.

Business Conditions in California as Viewed by State Chamber of Commerce—Industrial Production Relatively Small in Volume.

Business indexes for California continued to reflect depressed conditions during October, according to an analysis of statistical data prepared by the Research Department of the California State Chamber of Commerce. After allowing for seasonal changes, October bank debits and freight car loadings showed slight gains over the previous month, while industrial employment, building permits, and new car registration moved to lower levels. The Chamber also says, in part:

Bank debits for 14 California cities, adjusted for seasonal changes, showed a small gain of 2.5% over September, and were about 27% below a year ago. The 12 cities, excluding San Francisco and Los Angeles, increased 3.6% over the previous month and were only 19% less than October 1929.

Weather conditions during October, for the State as a whole, were favorable for the normal progress of agricultural operations. Rains, which were considerably below normal in all sections of the State, somewhat delayed the harvesting of grapes, prunes, rice, and beans, but caused little damage to the quality or quantity of these crops. The yields of practically all California crops were favorable, but the markets were generally weak. Livestock, pastures, and ranges were in somewhat better condition than a year ago. Prices of livestock and products continued low.

Industrial production continued relatively small in volume. Many manufacturing plants operated on part-time schedules.

A general surplus of labor continued throughout the State. An influx of workers from the East for the winter months is increasing the number unemployed in the State. Industrial employment during October was less than in August in practically all lines. Curtailed operations continued in many industries during October. Large numbers of people were released when many fruit canneries closed for the season. Some increase in employment is anticipated with the approaching holiday season.

Building activity in 51 California cities during October, as measured by the value of building permits, was less than the previous month and about 27% below a year ago. Normally, there is a gain of 10.8% from September to October, whereas this year a decrease of 10.5% occurred. Practically all regions of the State showed a substantial decline over the previous month.

The dollar volume of trade at retail and wholesale was lower in October than in September this year. Department store sales in California during October were 7.7% below last year. The corresponding percentage decreases for August and September were 8.9% and 4.4%, respectively. October wholesale sales for the Twelfth Federal Reserve District were 18% below October 1929, whereas the decline in September wase 10.2% below September 1929.

Sales of new autobomiles decreased 13.8% from September to October, whereas the last eight-year averages show an increase of 4%. For the year to date, sales in Northern and Southern California were 20.9% and 28.8%, respectively, less than a year ago.

Total freight car loadings for October exceeded the previous month's total by 13.4%, which corresponds closely to the usual seasonal increase. Miscellaneous and merchandise L. C. L., the two groups which reflect retail trade, were 2.1% below September 1930. Normally, October shows an increase of 17.4% over September.

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Loans and discounts of California Reserve member banks on Oct. 29 were 2.4% less than a year ago, and total deposits increased 3.3%. The ratios of loans and discounts to total deposits was 79.4 as compared with 84 last year.

Softwood Lumber Orders Increase Reported.

Softwood lumber orders for the week ended Dec. 13 bore an unusually favorable relation to production both for this season of the year and by comparison with recent weekly figures, it is indicated in reports from a large group of important mills to the National Lumber Manufacturers' Association. Although production, shipments and order figures are running considerably below those of other years, new business at reporting softwood mills was 13% above the cut. Combined softwood and hardwood orders at 848 leading mills were reported as 11% in excess of a production of 227,722,000 feet. For the equivalent week a year ago 848 mills reported production 351,009,000 feet, shipments 294,167,000 feet and orders 310,605,000 feet. Identical mills reporting for the two years showed softwoods, 489 mills, production 35% less, shipments 26% less and orders 21% less than for the week in 1929; for hardwoods, 192 mills, production 44% less, shipments 28% less and orders 31% under the volume for the week a year ago. Shipments for the week ended Dec. 13 of this year were 5% under production. A week earlier 853 mills reported orders equaling and shipments 1% under a production of 220,850,000 feet.

Lumber orders reported for the week ended Dec. 13 1930 by 628 softwood mills totaled 232,257,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 194,178,000 feet, or 5% below production. Production was 204,854,000 feet.

Reports from 238 hardwood mills give new business as 20,368,000 feet, or 11% below production. Shipments as reported for the same week were 20,760,000 feet, or 9% below production. Production was 22,868,000 feet. The Association's statement further reports:

Unfilled Orders.

Reports from 504 softwood mills give unfilled orders of 765,817,000 feet on Dec. 13 1930, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 502 softwood mills on Dec. 6 1930, of 723,549,000 feet, the equivalent of 14 days' production.

The 382 identical softwood mills report unfilled orders as 713,646,000 feet on Dec. 13 1930, as compared with 942,241,000 feet for the same week a year ago. Last week's production of 489 identical softwood mills was 188,266,000 feet, and a year ago it was 288,649,000 feet; shipments were respectively 181,032,000 feet and 246,068,000; and orders received 210,049,000 feet and 265,664,000. In the case of hardwoods, 192 identical mills reported production last week and a year ago 19,253,000 feet and 34,465,000; shipments, 17,809,000 feet and 24,846,000; and orders 16,667,000 feet and 24,083,000.

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. 13:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	74,294,000	Domestic cargo delivery	234,245,000	Coastwise and intercoastal	52,605,000
Export	17,535,000	Foreign	106,468,000	Export	16,482,000
By rail	38,752,000	Railtrade	100,097,000	Rail	29,391,000
Other	8,004,000			Local	8,004,000
Total	138,587,000	Total	440,810,000	Total	106,481,000

Weekly capacity of these 228 mills is 251,587,000 feet. Their actual production for the week was 115,393,000.

For the 49 weeks ended Dec. 6, 139 identical mills reported orders 4% below production and shipments were 1.4% below production. The same mills showed an increase in inventories of 6% on Dec. 6 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 147 mills reporting, shipments were 13% below production and orders 9% below production and 4% below shipments. New business taken during the week amounted to 38,031,000 feet (previous week 33,831,000 at 135 mills); shipments, 36,582,000 feet (previous week 34,440,000); and production, 41,956,000 feet (previous week 39,593,000). The three-year average production of these 147 mills is 69,804,000 feet. Orders on hand at the end of the week at 127 mills were 97,671,000 feet. The 133 identical mills reported a decrease in production of 33%, and in new business a decrease of 38%, as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 92 mills as 24,615,000 feet, shipments 21,082,000 and new business 29,428,000 feet. Sixty-five identical mills reported production 34% less and new business the same when compared with reports for the same period of last year.

The California White & Sugar Pine Manufacturers' Association of San Francisco reported production from 24 mills as 8,271,000 feet, shipments 13,310,000 and orders 12,476,000 feet. The same number of mills reported a decrease of 62% in production and a decrease of 19% in orders when compared with 1929.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from seven mills as 191,000 feet, shipments 2,442,000 and new business 1,631,000. The same number of mills reported production 88% less and new business 34% less, than that reported for the corresponding week a year ago.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 18 mills as 1,460,000 feet, shipments 923,000 and orders 760,000. The same number of mills reported a decrease of 45% in production and a decrease of 61% in orders in comparison with last year

The North Carolina Pine Association of Norfolk, Va., reported production from 100 mills as 7,248,000 feet, shipments 8,064,000 and new business 6,436,000. Forty-seven identical mills reported a decrease in production of 36% and new business the same in comparison with 1929.

The California Redwood Association of San Francisco reported production from 12 mills as 5,720,000 feet, shipments 5,294,000 and orders 4,908,000. The same number of mills reported a decrease in production of 25% and a decrease in orders of 23% when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 220 mills as 21,040,000 feet, shipments 19,202,000 and new business 19,342,000. Reports from 174 identical mills showed a decrease of 40% in production and a decrease of 28% in new business when compared with 1929.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 18 mills as 1,828,000 feet, shipments 1,558,000 and orders 1,026,000. The same number of mills reported a decrease of 67% in production and a decrease of 56% in orders in comparison with last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK END. DEC. 13 1930 & FOR 50 WEEKS TO DATE.

Association.	Production, M Ft.	Shipments, M Ft.	P. C. of Prod.	Orders, M Ft.	P. C. of Prod.
Southern Pine.					
Week—147 mill reports	41,956	36,582	87	38,031	91
50 weeks—7,087 mill reports	2,654,349	2,509,437	95	2,468,625	93
West Coast Lumbermen's					
Week—228 mill reports	115,595	106,481	92	138,587	120
50 weeks—11,048 mill reports	6,961,216	6,786,623	97	6,826,498	98
Western Pine Mfrs..					
Week—92 mill reports	24,615	21,082	86	29,428	120
50 weeks—4,600 mill reports	1,938,849	1,805,132	93	1,752,534	90
California White & Sugar Pine.					
Week—24 mill reports	8,271	13,310	161	12,476	151
50 weeks—1,215 mill reports	905,849	958,142	106	935,829	103
Northern Pine Mfrs..					
Week—7 mill reports	191	2,442	1279	1,631	854
50 weeks—375 mill reports	198,704	184,643	93	177,608	89
Northern Hemlock & Hardwood.					
Week—18 mill reports	1,460	923	63	760	52
50 weeks—1,516 mill reports	137,493	105,122	76	93,029	68
North Carolina Pine.					
Week—100 mill reports	7,248	8,064	111	6,436	89
50 weeks—5,334 mill reports	410,817	427,200	104	342,938	83
California Redwood.					
Week—12 mill reports	5,720	5,294	93	4,908	86
50 weeks—719 mill reports	329,335	298,901	91	300,269	91
Softwood total.					
Week—628 mill reports	204,854	194,178	95	232,257	113
50 weeks—31,894 mill reports	13,536,612	13,075,200	97	12,897,330	95
Hardwood Mfrs.' Institute.					
Week—220 mill reports	21,040	19,202	91	19,342	92
50 weeks—12,714 mill reports	1,531,882	1,419,324	93	1,365,202	89
Northern Hemlock & Hardwood.					
Week—18 mill reports	1,828	1,558	85	1,026	56
50 weeks—1,516 mill reports	286,168	200,141	70	159,693	56
Hardwood total.					
Week—238 mill reports	22,868	20,760	91	20,368	89
50 weeks—14,230 mill reports	1,818,050	1,619,465	89	1,524,895	84
Grand total					
Week—848 mill reports	227,722	214,938	94	252,625	111
50 weeks—44,608 mill reports	15,354,662	14,694,665	96	14,422,225	94

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, 228 mills report that for the week ended Dec. 6 1930 there were produced 114,442,427 feet of lumber, 116,212,539 feet ordered and 106,758,268 feet shipped. This compares with 102,018,087 feet produced, 106,190,999 feet ordered and 104,573,004 feet shipped in the preceding week. The Association's statement follows:

DOMESTIC CARGO DISTRIBUTION WEEK END. NOV. 29 '30 (122 Mills).

	Orders on Hand Begin'g Week Nov. 29 '30.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Nov. 29 '30.
Washington & Oregon (95 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	53,896,331	12,623,558	709,103	16,687,576	49,123,210
Atlantic Coast	118,948,239	26,929,518	+138,800	23,552,489	122,464,068
Miscellaneous	2,910,920	445,000	155,000	75,000	3,125,920
Total Wash. & Oregon	175,755,490	39,998,076	725,303	40,315,065	174,713,198
Report'g domestic cargo only (8 mills)	6,846,926	1,192,122	255,230	1,261,008	6,522,810
Totals	182,602,416	41,190,198	980,533	41,576,073	181,236,008
Brit. Col. (16 Mills)—					
California	898,893	235,000	60,976	325,000	747,917
Atlantic Coast	10,619,000	4,008,822	None	2,579,470	12,048,352
Miscellaneous	8,688,861	4,923,906	+271,000	2,968,853	10,914,914
Total Brit. Columbia	20,206,754	9,167,728	+210,024	5,873,323	23,711,183
Report'g domestic cargo only (3 mills)	1,335,426	None	None	None	1,335,426
Totals	21,542,180	9,167,728	+210,024	5,873,323	25,046,609
Total domestic cargo	204,144,596	50,367,926	770,509	47,449,396	206,282,617

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

Week Ended—	Dec. 6.	Nov. 29.	Nov. 22.	Nov. 15.
Production	114,442,427	102,018,087	115,530,411	108,120,503
Orders (100%)	116,212,539	106,190,999	107,609,616	106,461,792
Rail (29%)	34,040,476	30,578,212	33,955,955	33,004,551
Domestic cargo (50%)	57,737,668	50,357,926	40,839,062	49,142,477
Export (13%)	14,846,920	15,584,257	22,548,633	15,791,501
Local (8%)	9,587,575	9,670,604	10,265,966	8,523,263
Shipments (100%)	106,758,268	104,573,004	105,333,841	102,408,313
Rail (28%)	29,729,427	30,779,742	33,814,767	34,448,654
Domestic cargo (44%)	47,469,245	46,980,766	45,811,743	45,696,503
Export (19%)	19,972,021	17,141,892	15,441,365	13,739,893
Local (9%)	9,587,575	9,670,604	10,265,966	8,523,263
Unfilled orders (100%)	410,770,795	404,275,698	402,024,021	403,198,469
Rail (22%)	89,289,329	86,679,645	84,413,101	84,141,865
Domestic cargo (53%)	215,806,769	206,282,617	203,918,804	211,132,073
Export (25%)	105,674,697	111,313,436	113,692,116	107,924,522

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

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

Actual production week ended Dec. 6 1930	132,475,285 feet
Average weekly production 49 weeks ended Dec. 6 1930	161,676,062 feet
Average weekly production during 1929	209,555,683 feet
Average weekly production last three years	216,502,776 feet
x Weekly operating capacity	304,643,119 feet

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

183 IDENTICAL MILLS.

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

	Week Ended Dec. 6 1930.	Average 49 Weeks Ended Dec. 6 1930.	Average 49 Weeks Ended Dec. 7 1929.
Production (feet)	104,465,378	128,839,373	168,341,879
Orders (feet)	105,289,568	123,582,709	163,565,426
Shipments (feet)	98,531,725	127,932,084	165,383,530

Paper and Wood Pulp Industry in 1930—Paper Production This Year Estimated at 9,962,488 Tons Compares with 10,984,000 Tons in 1929.

According to reports to the Statistical Department of the American Paper and Pulp Association from member mills and co-operating organizations, it is estimated that the production of paper for the year 1930 will total 9,962,488 tons as compared with 10,984,000 tons for 1929, a decrease of approximately 9%. It is estimated that the consumption of paper made in the United States will probably be approximately 10% below the level of 1929. The Association's advices continue:

The paper industry is more fortunate than many other major industries in that it is not so sharply affected by the sharp upward and downward movements in the cyclical movements of general business. Fluctuations in the operations in the paper industry are of a more moderate nature than is the case in most other industries. While general industry started its downward trend late in 1929, the paper industry did not begin to run below the level of 1929 until about March 1930. Individual sections of the paper industry, however, respond differently to the same conditions and therefore, some sections felt the effect of the depression earlier than others.

In most instances throughout the year, production and demand have been fairly well balanced and in general, stocks of paper have not shown sharp increases, as did many other industries.

The employment situation in the paper industry also held up better than a great many other industries. Employment did not fall below the level of 1929 until after the first quarter of the year and then the decrease below that level was moderate.

An estimate of 1930 production as compared with 1929 production of the various grades of paper follows. This estimate for the year of 1930 is based on identical mill reports to the American Paper and Pulp Association for the first 10 months of 1930.

UNITED STATES ESTIMATED PAPER PRODUCTION.
(Tons of 2,000 Pounds.)

Grade.	1930.	1929.	Per Cent Change
Board	4,122,000	4,500,000	—8.4
Book, uncoated	1,303,200	1,440,000	—9.5
Newsprint	1,308,480	1,392,000	—6.0
Wrapping and bag	1,456,067	1,649,000	—11.7
Writing	520,650	585,000	—11.0
Cover	25,365	28,500	—11.0
Tissue	367,500	375,000	—2.0
Total	9,962,488	*10,984,000	—9.3

*Includes "All other paper."

The total production of wood pulp in the United States was estimated to be 5% below that of 1929 and the total imports for the calendar year of 1930 were estimated to be 4% below the level of the previous year. The imports of groundwood and bleached kraft increased. In the matter of bleached kraft, the tonnage was small. The 16% increase in the imports of groundwood was due primarily to the drought which existed in the United States curtailing domestic production. Imports of sulphite pulp will probably be 6% below the level of 1929 while kraft pulp imports will probably be 12% below the level of 1929.

The general business outlook for 1931, according to leading economists is for an improvement in business conditions. If the improvement in general business conditions materializes as is anticipated, the paper industry will of course, reflect this improvement in its operations.

Estimated Consumption of Crude Rubber by Manufacturers in the United States Lower in November—Inventories Again Increase.

According to statistics released by the Rubber Manufacturers Association, crude rubber consumption in the United States in November 1930 amounted to 23,479 long tons as compared with 27,271 long tons in October last of crude rubber imports in November totaled 31,765 long tons, as against 43,719 long tons in the preceding month.

Crude rubber on hand in transit overland on Nov. 30 1930 amounted to 189,925 long tons, compared with 184,701 long tons at the end of October. Crude rubber afloat for United States ports on Nov. 30 1930 totaled 52,538 long tons, against 51,122 long tons on Oct. 31 last.

Shipments of Crude Rubber from Ceylon in November Below October Figures.

Shipments of crude rubber from Ceylon during November totaled 6,275 tons, as compared with 7,605 tons in October, according to cables to the Rubber Exchange of New York on Dec. 16. Shipments from Ceylon to the United States last month were 3,730 tons, as compared with 4,759 tons in the previous month, while 1,297 tons went to the United Kingdom during November, as compared with 1,513 tons in the preceding month.

Shipments of Malayan Crude Rubber Decline.

Shipments of Malayan crude rubber during November totaled 41,281 tons, a decline of 6,489 tons from the shipments of the previous month, according to cables to the Rubber Exchange of New York. Shipments to the United States from Malaya last month were 22,276 tons, against 24,999 tons in October. The stronger statistical position disclosed by the November figures had been anticipated in the trade here, and was an important factor in bringing about the upward movement in crude rubber futures which has developed on the Rubber Exchange.

Production and Shipments of Pneumatic Casings in October Continued Below Those for Same Month in 1929—Inventories Show Little Change.

Inventories of pneumatic casings on hand Oct. 31 show practically no change as compared with Sept. 30 according to statistics issued by The Rubber Manufacturers Association. This organization reports 9,802,687 casings on hand Oct. 31 as against 9,811,764 casings on hand Sept. 30.

Production of pneumatic casings for the month of October is placed at 3,582,416 an increase of 6.4% over the September figure of 3,365,444. Production for October a year ago amounted to 4,611,480 casings.

Shipments of pneumatic casings for the first 10 months of this year exceeded production by 4.3% whereas during the same period of 1929 there was no excess. Shipments of pneumatic casings for the month of October amounted to 3,499,300 as compared with 4,405,176 casings in September 1930 and 4,649,696 a year ago.

To Cut Rubber Output 20% in 1931.

The New York "Sun" of last night (Dec. 19) reported the following from Batavia, Java (Associated Press):

A telegram from Medem, Sumatra, to-day said that the Societe Financiere had decided to reduce its production of rubber next year by 20% and to discontinue tapping rubber trees in low producing areas. The surplus labor will be employed in the palm oil estates.

Typographical Union No. 6 Rejects Appeal of Employing Printers' Association to Forego Pay Rise.

Typographical Union No. 6 has voted overwhelmingly against the proposal of the Employing Printers' Association to forego a wage increase of $1 a week which the union and several other printing crafts in the job printing industry were scheduled to receive on Jan. 1, it was reported on Dec. 15. The New York "Times" of Dec. 16, from which we quote, added:

The Employers' Association recently suggested to the seven unions that a moratorium be declared on the $1 wage increase and the unions decided to vote separately on the matter. Some have voted in favor of the proposal, it was said, and some, including "Big Six," have turned it down. One or two have not yet voted.

The unions will meet in a few days and formulate their report to the employers, after which the latter may issue a statement on the situation.

Had the unions voted unanimously to withhold their right to the wage increase, affecting 20,000 men, it would, according to the employers, have resulted in a saving to them of approximately $700,000 next year. The request was served on the unions because the employers felt that depressed business conditions were handicapping them in giving employment.

The unions included in the proposal were Typographical Union 6, Pressmen's Union 51, Press Assistants' Union 23, Paper Cutters 19, Paper Handlers and Sheet Straighteners 1 and Mailers' Union 6.

Agricultural Yield of 1930—The Season's Grain and Other Farm Productions—Farm Prices—Total Value of Agricultural Products.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 17 its estimates of the acreage, production and value (according to current farm prices of Dec. 1) of the important farm crops of the United States in 1930 and 1929, based on the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This report shows that the total value of all agricultural products in 1930 is placed at $6,274,824,000, as compared with $8,675,420,000 in 1929 and $8,495,788,000 in 1928. This year's farm crops, therefore, are valued at $2,400,596,000 less than last year and $2,220,964,000 less than two years ago. The comments and figures follow:

The value of crops produced in the United States this year shows a total that is $2,400,000 below the value of the crops produced last year, accord-

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ing to the December crop report of the United States Department of Agriculture, which gives revised estimates of the acreage and production of the various crops and valuations based on the prices which farmers were receiving on the first of December of each year. This report places the value of the 1930 crops at $6,274,824,000 compared with the $8,675,420,000 valuation of the 1929 crops. This decline in the value of the crops produced was caused chiefly by the widespread decline in prices but was accentuated by the decrease in production that resulted from the drouth.

In round figures crop production in 1930 was only 95% as large as it was last year and on Dec. 1 the portion being sold was moving at prices averaging only 76% of those being secured a year ago. The valuation of this year's crops is thus only about 72.3% of the crop valuation a year ago. After allowing for losses from crop failure, the area of field crops harvested this season is estimated at 366,507,000 acres, an increase of a half of 1% from the acreage harvested last season. Yields on the harvested acreage averaged 5.4% below the rather low yields secured last year, 8.9% below average yields during the past 10 years and below those of any recent year except 1921. Yields were particularly low in an area extending from Maryland southwest into Texas, where the drouth began early. In six States of this region yields secured from the reduced acreages harvested were only 57 to 71% of the 10-year average. Yields were also low in Montana and in nearly the whole area north of the Ohio and Missouri Rivers except in Wisconsin, Minnesota and eastern North Dakota. Yields were best in New England, in a few southeastern States, in most of Nebraska and Colorado and in most of the area west of the Rocky Mountains.

The decline in prices has affected nearly all crops and all parts of the country, but has most severely affected crops produced for export and sold on a world-wide market. On Dec. 1 prices of the 21 principal crops averaged 100.2% of the 5-year pre-war average compared with 131.1% a year ago, a decline of nearly 24%. Crop prices now average lower than in any December since 1915 and wheat, rye, and barley are all bringing lower prices than in any December since 1899.

Wheat production was 5.2% heavier than it was last year and the value of the crop decreased from $843,000,000 to $517,000,000, a decrease of 39%. With cotton production only 4% less than last year the value of the crop, including both lint and seed, shows a decline from $1,418,000,000 last year to $811,000,000 this year, a decrease of $607,000,000 or 43%. Potato production was about 1% greater than last year, but the value of the crop declined from nearly $470,000,000 last year to $326,500,000 this year, a change of $143,000,000, or 30%. Tobacco production was 1% less than it was last year and the value of the crop shows a decline from $283,000,000 to $217,000,000, a reduction of $66,000,000 or 23%.

Rye shows a reduction of 42% in value, buckwheat, rice and flaxseed all show declines of 20 to 32%. The principal fruit crops show a decrease in value of $107,614,000 or 21% and vegetables other than potatoes are lower in value by $25,484,000 or 7.6%. The combined value of the bean, peanut, cowpea, soybean and velvet bean crops is estimated at $155,145,000, a decrease of 21% from last year. The only important increases in value are shown by some of the sugar crops increased in production sufficiently to offset the decline in price. The combined value of the various sugar and sirup crops is $116,476,000, an increase of 5% over the value last year.

Prices of livestock and livestock products are 18% lower than they were a year ago and present returns from feeding livestock are correspondingly reduced. As a result corn, oats, and barley are selling at lower prices than a year ago, notwithstanding the 11.6% reduction in production of feed grains and the acute shortage that exists in parts of the drouth area. The value of the corn crop is $1,378,874,000 compared with $2,042,893,000 a year ago, a decrease of $664,019,000 or 32.5%. The value of oat, barley and grain sorghum crops combined is $638,596,000 compared with $772,037,000 last year. There was a 16.6% decrease in hay production and a sharp increase in market prices in many areas but so large a proportion of the crop is in low priced areas this year that the average value per ton shows an increase of only a few cents and the total value of the crop is lower by $202,000,000 or 15%.

All Wheat.

Although wheat farmers harvested 3.8% less acreage in 1930 than in 1929, they secured a relatively high yield per acre and produced a total wheat crop of 850,965,000 bushels, which is 5.2% larger than the 1929 crop of 809,176,000 bushels. Adding to the 1930 crop the carryover of old wheat from last season, the total supply for the current season was about 1,126,000,000 bushels which was 70,000,000 bushels or 6.5% larger than the total supply of the preceding season.

On the basis of the Dec. 1 farm price the total value of this year's crop was $517,407,000. The value of the 1929 crop was $843,030,000. The Dec. 1 farm price of 60.8 cents per bushel for the 1930 crop is the lowest price reported on this date since 1899 when it was 58.6 cents. The current price represents a decline of 43.4 cents from the price of a year ago which was 104.2 cents per bushel.

Reports from farmers have indicated intentions of feeding to livestock some 236 million bushels of wheat from their 1930 crop. If carried out, this quantity would represent an increase of about 146 million bushels compared with what was fed from the 1929 crop and is an amount slightly higher than the total U. S. exports of wheat and flour last season.

Although wheat exports in recent months have declined sharply on account of the relatively higher wheat prices in this country compared with world wheat prices, the indicated wheat feeding program of farmers would, if carried out, be likely to result in some reduction of the carryover of wheat at the end of the present season as compared with the carryover from last season.

Winter Wheat.

The harvested acreage of the winter wheat crop was about 4% smaller than that of last year, as the result of a heavier abandonment in 1930. However, yields per acre in 1930 averaged 15.7 bushels compared with 14.4 bushels in 1929 resulting in a 1930 crop of 604,337,000 bushels or about 5% larger than last year's production.

In the West North Central States, including Kansas, about the same area as last year was harvested, and an average yield per acre of 16.0 bushels was secured, which was 14% higher than in 1929. Production in these States aggregated 377,182,000 bushels compared with 331,231,000 bushels last year.

The South Central States, including Oklahoma and Texas, harvested an acreage about 10% smaller than that of last year and secured yields that were about 14% below those of 1929. Production in these States was only 69,251,000 bushels compared with 89,175,000 bushels last year.

Production also decreased in the Western States where the harvested acreage was 6.6% smaller, but average yields were about 1% larger than in 1929. In these States the 1930 crop was 95,427,000 bushels compared with 101,274,000 bushels in 1929.

Prices to farmers on Dec. 1 had dropped to the lowest levels in many years, the lowest prices occurring in the larger surplus producing States. The North Central States averaged 61.4 cents per bushel compared with $1.05 a year ago; the South Central States averaged 67.4 cents and the Western States 59.2 cents per bushel compared with $1.04 and $1.04 respectively a year ago.

The total farm value of the 1930 winter wheat crop, using Dec. 1 farm prices, was estimated at $388,627,000 compared with $613,621,000 for the 1929 crop and $599,207,000 for the crop of 1928.

Durum Wheat.

The industrial production of 55,655,000 bushels of durum wheat this year compares with 54,190,000 bushels harvested in 1929. Acreage harvested in 1930, while about 16% smaller than that of last year, returned an average yeild of 12.0 bushels per acre or about 22% larger than the relatively low acre yield of 9.8 bushels in 1929.

The Dakotas produce the large bulk of the durum wheat crop and account for 52,040,000 bushels of the present total compared with their 1929 production of 50,766,000 bushels.

The farm price of durum wheat on Dec. 1 was much lower than either that of other spring wheat or winter wheat, averaging only 45.1 cents per bushel. A year ago it was reported at 88.1 cents. The total value of the durum crop declined from $47,762,000 in 1929 to $25,113,000 in 1930.

Spring Wheat.

The production of spring wheat other than durum is estimated at 190,963,000 bushels an increase of about 7% over the 178,773,000 bushels produced last year. After allowing for abandonment the acreage harvested is estimated at 15,902,000 acres or almost exactly the same as the acreage harvested last year. The production of spring bread wheat in Minnesota, North Dakota, South Dakota and Montana is approximately 6% larger than the 1929 production.

The United States average yield is 12.0 bushels per acre as compared with 11.3 bushels in 1929, both crops being much below the 10-year average. Drouth in the heavier producing sections was a factor in both seasons but was less general and less severe in 1930 than in 1929. Dec. 1 farm prices averaged 54.3 cents compared with 101.6 cents a year ago.

The total farm value of the crop in 1930, based on the Dec. 1 price of 54.3 cents per bushel was $103,667,000 as compared with $181,647,000 for the smaller 1929 crop.

Feed Grain Crops.

Nearly one-half of the total crop acreage of the United States is devoted to corn, oats, barley and grain sorghums, which are grown chiefly for feeding livestock. The combined tonnage of these grains produced in 1930 was 11.6% less than in 1929, and 15.0% less than the average of the five years, 1924-1928. Production of corn is 22.9% below the 5-year average; grain sorghum, 32.4% below; oats, 2.3% above; and barley 35.6% above. Corn and grain sorghum suffered from the extensive drouth of mid-summer, while oats and barley were largely harvested before the drouth became severe.

Corn.

The 1930 corn crop is the smallest since 1901. As in that year, low yields are due largely to drouth, which was exceptionally severe in the southern third of the Corn Belt and of moderate extent over the remainder.

Production is estimated at 2,081,048,000 bushels, which is 20.3% below the production of 2,614,132,000 bushels in 1929, 26.1% below 1928, and 22.9% below the 1924-1928 average production. This estimate relates to the equivalent production on an ear corn basis of the entire acreage, whether husked or snapped, cut for silage or forage, or hogged down or grazed. The estimated production of husked and snapped corn is 1,743,795,000 bushels, 20.6% less than in 1929 and 22.6% below the 5-year average. The revised estimate of acreage for all purposes in 1930 is 100,829,000 acres, an increase of 3.0% above the 1929 acreage of 97,856,000 acres, and 0.7% above the average corn acreage during the previous 5 years. Equivalent yield per acre is estimated at 20.6 bushels, compared with 26.7 in 1929, and the 10-year average of 28.2 bushels. The Dec. 1 farm price of corn for grain was 66.3 cents per bushel compared with 78.1 cents on that date in 1929. Applying these prices to the total production for all purposes, the farm value of the 1930 crop is $1,378,874,000, compared with $2,042,893,000 for the 1929 crop.

Acreage of corn cut for silage increased from 4,306,000 acres in 1929 to 4,766,000 acres in 1930. Lower yields per acre of silage corn were general, however, and production in 1930 was 28,956,000 tons compared with 29,987,000 tons in 1929 and 31,579,000 tons in 1928.

The acreage of corn hogged down, grazed and cut for forage is estimated at 11,362,000 acres compared with 10,882,000 in 1929. In the States more severely affected by the drouth, actual total abandonment of corn acreage was small, since farmers in this area conserved every possible acre as feed for livestock in one form or another. A very large acreage of corn stover was utilized as a substitute for hay, but reports to the Department indicate that on such fields the ear corn was first picked. Acreage of such stover corn is included in the estimate of corn for grain and not in the estimate of corn hogged down, grazed, and used for forage.

Oats.

The early spring was generally favorable for seeding oats so that an ncreased acreage was planted and the crop secured a good start. In most States the crop was too far along to be seriously injured by the drouth and the yield per acre averaged 33.7 bushels compared with 30.7 bushels in 1929 and an average of 31 bushels during the preceding 10 years. In the South and from North Dakota westward to the Rocky Mountains, however, yields averaged rather poorer than usual. Although a larger acreage was cut for hay in the drouth area than in any recent year, the acreage harvest for grain totaled 41,598,000 acres, an increase of 4% over the acreage for grain in 1929. The total crop is estimated at 1,402,000,000 bushels compared with 1,288,000,000 bushels in 1929 and an average of 1,372,000,000 bushels during the past five years.

In the main producing areas, the quality was excellent, the grain being of good color and heavy in weight.

Barley.

The acreage of barley in 1930, while slightly below that of 1929 and 1928, was greater than in any previous year. Yields were generally below the 10-year acreage in the South Atlantic and South Central States, but were not seriously affected by drouth in the Northern and Western States where the major portion of the acreage is located. As a result, the yield for the entire country was 26.2 bushels, 3.0 bushels per acre higher than last year and 1.2 bushels higher than the average for the preceding 10 years. The estimated total production of 325,893,000 bushels was the largest on record except that of 1928. The December average price to growers was 39.6 cents per bushel. On the same date last year, it was 55 cents a bushel, hence the 1930 crop, larger by nearly 8% had approximately 22% less value.

Grain Sorghums.

The production of kafir, milo, feterita and other grain sorghums for all purposes is estimated as equivalent to 86,622,000 bushels in 1930, which is 14.1% less than the 100,845,000 bushels produced in 1929, and 32.4% below the 5-year average. The acreage in 1930 is estimated at 6,180,000 acres, an increase of 4.5% over the 5,921,000 acres grown in 1929. Low yields per acre because of drouth in Oklahoma, Texas and New Mexico account for the decreased production in 1930. The farm price of grain

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sorghums on Dec. 1 applied to the total equivalent production gives an indicated value of $55,486,000 for the 1930 crop and $71,617,000 for the 1929 crop. Of the total production of grain sorghums in 1930 about 54,845,000 bushels were in the form of threshed grain or the equivalent in heads, compared with 63,484,000 bushels in 1929. On the acreage harvested for forage, production is estimated at 4,274,000 tons in 1930 compared with 4,560,000 tons in 1929.

Rye.

Rye production for 1930 is estimated at 50,234,000 bushels which is an increase of 8,323,000 bushels, or nearly 20%, over the very low production of 1929 but 1.2% below average production during the last 10 years. The rye acreage cut for grain was 3,722,000, exceeding that of the previous year by 391,000 acres, or nearly 12%. The yield per acre was also better than in the previous year, being 13.5 as compared with 12.6 bushels in 1929. This yield is approximately the same as the average of the 10-year period, 1919-1928. Yields were above average in nearly all of the Atlantic and North Central States, and below average in most of the South Central and far Western States. Owing to relatively low prices, the 1930 crop value, of $20,895,000 is the lowest of any year since 1906, and more than $15,000,000 less than the value of the 1929 crop. The value is based upon the prevailing price paid to growers on Dec. 1, which was 41.6 cents per bushel.

This price is only 48% of that paid on Dec. 1 1929 and is the lowest for the corresponding date in any year since 1896. The quality of the rye crop was below average, especially in the important rye States of the West North Central group where extremely hot weather in July resulted in a considerable amount of shrunken grain.

Buckwheat.

The summer drouth was disastrous to buckwheat. Only a small acreage could be planted and part of it was lost. The 658,000 acres harvested was 10% less than the small acreage of last year. It was the smallest acreage of buckwheat harvested in 30 years, the yield of 13.6 bushels per acre was the smallest in 42 years and the total production of 8,975,000 bushels makes it the smallest buckwheat crop since 1883. Notwithstanding this extreme shortage, buckwheat was selling for only 84 cents per bushel on Dec. 1, which is below the average price of recent years and considerably less than the price of 95 cents of a year ago.

Rice.

Rice acreage was increased this year about 11% with a total harvested area of 960,000 acres. Although the drouth caused a shortage of water for irrigation in some areas the season was generally favorable. The yield of 43.1 bushels, though below the 46.6 bushel yield of last year, was above average. The total crop of 41,367,000 bushels is about 900,000 bushels greater than last year, but approximately 1,100,000 bushels less than the average of the past 4 years during which the production has averaged between 40 and 45 million bushels. The increase over last year is fully accounted for by the million bushel increase in production of Japanese varieties of rice in California. The increase of about a million bushels in Texas was offset by a corresponding decrease in Louisiana. Arkansas production was about the same as last year.

Flaxseed.

Substitution of flax acreage for wheat by farmers in spring wheat States was largely responsible for an increase of about 29% in the 1930 harvested acreage compared with that of last year. 3,946,000 acres were harvested in 1930. The seeded acreage was still larger, drouth having resulted in considerable abandonment of flax acreage in parts of the Dakotas and Montana.

However, drouth was not quite as damaging to yields as in 1929 as indicated by the average of 6.0 bushels in 1930 compared with 5.6 bushels last year.

The large 1930 crop of 23,682,000 bushels will not return flax growers as much money as the 17,049,000 bushels they harvested in 1929. The Dec. 1 farm price in 1930 averaged $1.40 per bushel compared with $2.84 per bushel in 1929. Total value of the flax crop in 1930 was but $33,097,000 compared with $48,459,000, the value of the 1929 crop.

Cotton Lint and Seed.

In the Department's cotton report released Dec. 8 cotton production in the United States was estimated at 14,243,000 bales of 500 pounds gross weight. This is 585,000 bales, or 3.9%, less than the 1929 crop, and about 5% less than the average production of the five years, 1924-1928. The 1930 yield of 150.8 pounds per acre is 2.7% below the 1929 yield of 155.0 pounds, and 2.8% below the 10-year average yield of 155.1 pounds.

The 1930 season was marked by unusually hot dry weather in most of the Belt from Alabama west, amounting to severe drouth in many sections. Curtailment of the crop from this cause was particularly severe in Arkansas, Oklahoma and Texas, with the full extent of the reduction not apparent until December. Mississippi, Louisiana, Tennessee, and Missouri are other States affected by drouth, with estimated production considerably below last year. The South Atlantic States, having had ample rainfall in most sections, are in sharp contrast to the remainder of the Cotton Belt proper and for this group of States, from North Carolina to Alabama, production and per acre yields are considerably above last year and above average.

Bool weevil damage was negligible, due to low temperatures during the winter months, and dry, hot weather during June, July and August. While there were a few weevils in nearly all sections of the Belt, only in the Carolinas were they present in considerable numbers.

The average price being paid producers for cotton lint on Dec. 1 1930 was 9.46 cents per pound, compared with 16.4 cents per pound on Dec. 1 1929. Applying these prices to the estimated 1930 production of 14,243,000 bales, and the final 1929 production of 14,828,000 bales, places the indicated farm value of lint of the 1930 crop at $674,044,000 and of the 1929 crop at $1,217,829,000. The greater part of this 45% loss in total value is due to the much lower prices being paid for the 1930 crop. The Southeastern States present the most favorable comparisons with last year, although all States show material losses in total value.

Cotton seed prices to producers on Dec. 1 1930, averaged $21.62 per ton as compared with $30.33 on Dec. 1 1929. Applying these prices to the estimated production of seed of 6,327,700 tons in 1930 and 6,590,000 tons in 1929, the farm value of the 1930 seed is $136,789,000 and of the 1929 seed, $199,881,000.

Hay.

A short hay crop was produced in 1930 because of reduced acreage and low yields per acre. The reduction in acreage was brought about by loss of new seedings due to dry weather in the late summer of 1929 and to winter injury during the winter 1929-30 and by plowing up of meadows because of the large carry-over of hay. The low yields per acre resulted from thin stands and drouth during the summer of 1930.

The total 1930 hay crop is estimated at 94,767,000 tons, grown on 72,609,000 acres, with an average yield of 1.31 tons. In 1929, 113,658,000 tons were produced on 74,203,000 acres, with an average yield of 1.53 tons. The average farm price on Dec. 1 was $11.98 per ton, 20 cents above the price on Dec. 1 1929, in face of the general decline in farm prices and the general commodity price level. The total value of the hay crop, computed at these prices, was $1,135,294,000 for the 1930 crop and $1,336,946,000 for the 1929 crop.

Production of tame hays of all kinds in 1930 is estimated at 82,656,000 tons compared with 100,893,000 tons in 1929. Production of hay from prairie, marsh, and other native or wild grasses in 1930 was 12,111,000 tons, compared with 12,765,000 tons in 1929.

The alfalfa acreage is located largely in the prairie and mountain States outside the 1930 drouth area and production of alfalfa hay in 1930 was 28,587,000 tons only 4% below the production of 29,745,000 tons in 1929. Clover hay on the other hand, being produced in the Central States, suffered severly from the drouth, and production in 1930 was 8,005,000 tons, compared with 13,784,000 tons in 1929. Mixed clover and timothy production was also short, with 19,335,000 tons in 1930, compared with 26,581,000 tons in 1929. The timothy hay crop in 1930 was 7,669,000 tons; in 1929, 10,028,000 tons. Sweet clover hay production in 1930 is estimated at 1,895,000 tons compared with 2,368,000 tons in 1929.

In every year of low production of the ordinary kinds of hay, increased acreages of small grains are cut green, and cured for hay. In 1930 this procedure was again followed and 4,023,000 acres were cut to produce 5,315,000 tons. Last year, 3,420,000 acres produced 4,410,000 tons. Soy beans, cowpeas and peanuts were also used to a greater degree in 1930 and acreage was increased to 4,365,000 acres from 4,056,000 acres in 1929. Yields were low, however, and production was 3,864,000 tons compared with 4,290,000 tons in 1929. Production of millet, sudan, red top, and miscellaneous hays including old meadows, was 7,712,000 tons in 1930 compared with 9,265,000 tons in 1929.

Sweet sorghum is utilized for forage and hay largely in the southern States. Production in 1930 is estimated at 3,876,000 tons compared with 4,395,000 tons in 1929. This crop is not included in the estimates for all hay The value of the crop in 1930 was $32,837,000 compared with $36,842,000 in 1929.

Atfatfa Seed.

An alfalfa seed crop of about 920,000 bushels has been harvested this year, an increase of 16% over production last year and an increase of 3% over the five-year average. In the West, yields were variable, ranging from exceptionally high to one of the lowest yields on record. In the central States the dry weather favored the development of seed and a substantially increased acreage was harvested. Growers are now receiving an average of $9.85 per bushel compared with $10.78 at this time last year.

Hay Seeds.

Production of red and alsike clover seed is only slightly over one-half as large as in 1929. The acreage cut for seed was much less in nearly every important producing State and yields also are lower than in 1929. Production is given at 1,459,600 bushels, compared with 2,523,000 bushels in 1929. The present estimate represents a considerable increase over the preliminary report as of Nov. 1. Reports receievd during November indicate a large number of new growers who produced no seed in 1929, but did produce seed in 1930. Farm price on Dec. 1 is estimated at $11.89 compared with $10.19 on Dec. 1 1929.

Sweet clover seed production in 1930 is only about three-fourths as large as in 1929. The crop in 1930 is estimated at 656,400 bushels compared with 867,700 bushels last year. Average farm price on Dec. 1 1930 was $3.54 per bushel; on Dec. 1 1929, $3.65 per bushel.

Late season reports for timothy seed also indicate a large number of new growers, and the preliminary estimate on Nov. 1, of 1,228,500 bushels has been increased to 1,479,100 bushels, which is slightly larger than last year's crop of 1,448,400 bushels. The Dec. 1 farm price was $2.87 per bushel compared with $2.23 on Dec. 1 1929.

The crop of lespedeza or Japanese clover seed was reduced by drouth in 1930 to 96,500 bushels, about half as large as last year's crop of 185,000 bushels. Farm price on Dec. 1 1930 was $2.77 compared with $3.17 on Dec. 1 1930.

The farm prices of all hay seeds have suffered smaller declines from a year ago, in the light of the general decline in commodity prices, than might be expected from relative production, because of the greatly increased seed requirements brought about by the heavy loss of seedings this year.

Sweet Potatoes.

Sweet potato production this year is small, 71,154,000 bushels compared with 84,521,000 bushels in 1929. It is about three million below the five-year average. The New Jersey crop is slightly larger than last year, but the Chesapeake Bay area produced little more than half as much as last year. The main crop of the South is about 15% below production last year. For the country as a whole the Dec. 1 prices averaged 90.6 cents per bushel this year compared with 94.4 cents on that date last year.

Sugar Beets.

The increased production of sugar beets in 1930 over 1929 was due not only to a considerable increase in acreage but to a season which was very favorable in the Western areas and fair even in the drouth-affected areas farther east. The beets withstood the drouth fairly well, and early in the fall they were favored by rains, followed by an unusually long growing season. The first killing frost of the fall came later than usual.

The beet crop of 1930 is now estimated at 9,175,000 tons, compared with 7,318,000 in 1929 and the average of 7,389,000 for the five years 1924-28.

The average yield per acre in 1930 was 11.5 tons, as against 10.6 in 1929, and the five-year average of 10.5.

In nearly every important beet-growing State, the acreage of 1930 was greater than in 1929, and the total for the United States showed an increase of 111,000 acres. Part of this increase was due to a larger percentage of the planted beets being harvested in 1930 than in 1929, but most of the increase was due to larger plantings.

The sugar made from the beet crop of 1930 is estimated at 1,185,000 tons, compared with 1,018,000 in 1929 and the five-year average of 1,011,000.

Sugar Cane and Sugar.

The replacement of older varieties of cane by disease-resistant varieties in the Sugar Belt of Louisiana has revived the production of cane sugar in the United States. The output in 1930 amounted to 208,000 tons, compared with 200,000 in 1929, 132,000 in 1928, and 71,000 in 1927. The 1930 production was the largest since 1922.

In spite of the drouth, yields of cane in 1930 averaged 17 tons per acre, compared with 18.8 in 1929, 16.2 in 1928 and 13.4 in 1927. The dry season of 1930 was alleviated by rains in the fall and by temperatures in October which were favorable to the ripening of the cane and the formation of a high sugar content.

The acreage of cane used for sugar has increased materially in the past two years, amounting to 171,000 in 1930 and 155,000 in 1929, 115,000 in 1928 and 73,000 in 1927. The cane of 1930 was of good quality, producing an average of 143 pounds of sugar per ton of cane compared with an average of 137 in 1929.

Sugar Cane for Sirup.

Rains late in the season offset to some degree the injury done by the drouth of 1930 to the sugar cane which was grown for making sirup. The

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production of cane sirup in 1930 amounted to 19,427,000 gallons, compared with 22,114,000 in 1929, and the average of 20,792,000 for the five years 1924-28. The yield of sirup in 1930 averaging 167.5 gallons per acre of cane, was slightly below the five-year average, and below all but two previous years of the decade.

Sorgo Sirup.

In spite of a considerable increase in the acreage of sorghum for sirup, production in 1930 amounted to only 24,132,000 gallons, which was 2,000,000 less than production in 1929 and 4,000,000 below the five-year average.

The acreage in 1930 was 384,000, or 38,000 more than in 1929 and 16,000 above the five-year average, but the season was very unfavorable, drouth injuring the crop seriously and was alleviated only slightly by some rains late in the season. The yield per acre of sirup averaged 62.8 gallons in 1930, compared with 75.7 in 1929, and the average of 76.9 in 1924-28.

Mapte Sugar and Sirup

There has been a general decline during the past decade in the number of maple trees tapped for making maple sugar and sirup. The season of 1930 was, however, exceptionally favorable. The number of trees tapped was 14,421,000, compared with 14,130,000 in 1929, and an average of 14,885,000 during the previous five years. As a result of the long season and favorable temperatures, the total production of maple sugar and sirup this year was equal to 34,404,000 pounds of sugar, compared with 22,466,000 in 1929 and an average of 31,140,000 during the previous five years. Productioin in 1930 was 53% greater than in 1929 and was larger than in any year since 1924.

Potatoes.

The 1930 potato crop is now estimated at 361,090,000 bushels which is only slightly alrger than the 359,048,000 bushels harvested in 1929.

Larger differences however are shown by the geographic divisions composed of various States. The North Atlantic States with a crop of 116,867,000 bushels show an increase of 2.6% over the 1929 production; the South Central States with a crop of 22,654,000 bushels show 2.7% increase compared with last year while the Western States with a production this year of 71,556,000 bushels show an increase of 29.4% compared with 1929 Decreased production compared with last year occurred in the North Central and the South Atlantic States which show respective ldecreases of 11.9% and 12.2% respectively. The largest decrease in bushels occurred in the West North Central States where a 1930 crop of 112,554,000 bushels compares with a 1929 production of 125,098,000 bushels.

The total harvested acreage of 3,394,000 acres in 1930 was about 1.7% larger than the acreage harvested last year but was largely offset by an average yield per acre that was 1.2 bushels lower than the yield per acre in 1929.

The 1930 Dec. 1 farm price of potatoes averaged only 90 cents per bushel compared with the average of $1.31 per bushel a year ago. This accounts for the total balue of the 1930 potato crop being placed at $326,457,000 compared with the $469,837,000 value placed upon the 1929 crop.

Tobacco.

Notwithstanding an increase of 3½% in the acreage of tobacco harvested this year compared with last, the production is estimated to be 1% less, 1,510,308,000 pounds in 1930 compared with 1,524,677,000 pounds in 1929.

Flue cured tobacco production is estimated at 790,950,000 pounds this year, an increase of 40,051,000 pounds compared with 1929.

Fire cured types of Virginia, Kentucky and Tennessee were severely affected by drouth, and are estimated to produce a total of 158,559,000 pounds compared with 183,087,000 pounds a year ago. Damage to quality was general, but greatest in Virginia.

Burley tobacco production is estimated at 305,566,000 pounds compared with 334,566,000 pounds a year ago. This reduction of 9% in production is from a harvested acreage 6% greater than that of 1929.

Maryland, with an increase of 3% in acreage, is estimated to produce 18,190,000 pounds this year, compared with 24,750,000 pounds in 1929.

Among the dark air-cured types, Green River and Virginia sun cured show decreases, and one-sucker a slight increase.

Cigar tobacco of all types combined is estimated at 176,814,000 pounds in 1930 compared with 168,171,000 pounds a year ago. A decrease of nearly 11½ million pounds in the Pennsylvania seedleaf district is slightly more than offset by increases in the Miami Valley.

Increases in the Connecticut Valley and Wisconsin northern district account for a net increase of 12,015,000 pounds in the production of binder types, total production this year being estimated at 92,919,000 pounds.

A decrease is indicated in the production of shade-grown wrapper types in New England, Georgia and Florida, the total this year being estimated at 11,530,000 pounds compaed with 15,159,000 pounds in 1929

Beans.

The bean crop is a little larger than was thought earlier, being now estimated at 22,137,000 bushels compared with the 20,707,000 bushels last year, which was itself a record crop. The consumption of beans has increased in recent years at the rate of a half million or more bushels annually. The increase during the past year seems to have been at a much faster rate. The Dec. 1 price of $2.40 per bushel compares with $3.78 per bushel last year.

Peanuts.

The peanut crop, excluding that harvested by livestock, yielded 740,710,000 pounds of nuts and is 20% smaller than last year's rather large crop, but only slightly below average production during the previous five years. Because of low prices last year the acreage planted this year was reduced about 10%. The unfavorable weather also reduced the yield per acre. The reduction is general in all varieties. Even with this great cut in production, the Dec. 1 price is only $3.24 per hundred pounds or about a tenth less than last year and a fourth lower than the five-year average. It is the lowest price for peanuts at this date in 20 years or more.

Soy Beans.

Excluding those not harvested for grain, show a production of 12,955,000 bushels compared with 11,434,000 bushels in 1929. The area harvested, 1,105,000 acres, is 24% larger than that of last year, but the yield was not so good. The acreage of soy beans for all purposes amounted to 3,766,000 acres. This included more than two million acres for hay and more than half a million for silage, grazing and other purposes. Increases in soy bean production are most noticeable in Illinois, Indiana and Iowa. This year's big crop was selling on Dec. 1 at $1.44 per bushel compared with $1.73 last year.

Velvet Beans.

Grown mainly for forage and grazing in the Coastal regions of the South Atlantic and Gulf States, were planted on an acreage slightly less this year than last, and owing to unfavorable weather conditions the yield is less, so that the total production of velvet beans in the pod is only 692,000 tons, compared with 804,000 tons last year.

Cowpeas.

Excluding that part of the crop not harvested for grain, were gathered this year from 887,000 acres, an area a fifth broader than last year. States suffering from the drouth this year are responsible for a large part of the increase, cowpeas having been planted extensively as a catch crop to furnish needed grain and forage, owing to the partial failure of the corn crop. The unfavorable conditions cut the yields, so that the estimated production of 4,563,000 bushels is only 8% greater than last year. The price or cowpeas on Dec. 1 is reported at $2 as against $2.29 per bushel last year.

Hops.

A reduction of 22% in the harvested acreage of hops in the three Pacific Coast States, together with a lower average yield per acre resulted in a decrease of 9,773,000, pounds or 29%, in the production of 1930 under that of last year. The crop of 1930 amounted to 23,447,000 pounds compared with 33,220,000 last year. The price to growers about Dec. 1 averaged 14.8 cents per pound in 1930 and 11.4 cents in 1929.

Milk Production.

Production of milk per milk cow in herds of about 20,000 crop correspondents on Dec. 1 1930 was reported at 12.1 pounds, as compared with 11.9 pounds on Dec. 1 1929. In the area most affected by the drouth, extending from Pennsylvania to Oklahoma, production per cow remained below that of a year ago, but this was more than offset by rather sharp increases in the Corn Belt. In the Corn Belt States the increases were largely due to a larger percentage of the milk cows being milked on Dec. 1 this year than on the corresponding date a year ago. The tendency to milk a larger proportion of the cows was also noticeable, to a lesser extent, in the Southern States, but here the average production per cow milked was considerably less than last year. In the Northeastern States, fall production, although less than last year, has been well above any other recent year. In the Western group of States, however, the decline during November was considerably greater than usual.

Chickens and Eggs.

The number of hens and pullets of laying age in the farm flocks of crop reporters on Dec. 1 averaged 84.5 per farm, or almost the same as the 84.4 average a year ago. As a result of the unusually early hatchings this year the number of layers had been averaging higher since the early pullets began entering the laying flock in August. The number of layers in farm flocks shows a slight increase in the North Central States and slight decreases in the East, South and West. The layings per farm flock on Dec. 1 averaged 12.6 eggs compared with 11.1 eggs last December. This increase is due in part, no doubt, to the relatively greater maturity of the pullets in the laying flocks this year.

Grapes.

The 1930 grape crop was larger than the short crop of 1929 but was still below average. Including 124,000 tons of grapes not harvested because of market conditions, production in 1930 was 2,368,557 tons, compared with 2,098,547 tons in 1929, and an average production of 2,338,907 for the five years 1924-28. Production in California is estimated at 2,091,000 tons, of which 1,967,000 tons were harvested. Last year the entire production of 1,827,000 tons was harvested. Production outside of California was 278,000 tons in 1930 and 272,000 tons in 1929. The average price received for the 1930 crop was $18.59 per ton, compared with $26.85 per ton in 1929. The farm value of the California crop was $31,316,000 in 1930 and $43,390,000 in 1929. The value of the United States crop was $41,721,000 in 1930 and $56,337,000 in 1929.

Pears.

The pear crop of this year was 3,640,000 bushels larger than a year ago; it amounted to 25,703,000 bushels, compared with 22,063,000 in 1929. The increases in the crops of New York and the Far Western States more than offset the marked decline in the Central States. Farm prices of pears were much lower this year than last, the average for the season of 1930 being only 76 cents per bushel, compared with $1.43 a year ago.

Apples.

The apple crop is apparently only a trifle larger than the November harvest reports indicated, the total production being estimated at 163,543,000 bushels. The commercial apple crop or the portion sold or to be sold for consumption as fresh fruit is estimated at 101,169,000 bushels, or 33,723,000 barrels. The total crop is nearly 15% larger than in 1929, but about 10% below the average crop of the preceding five years. The commercial crop, which is this year only a slightly larger portion of the total crop than last year is, however, about 4% above the average commercial crop from 1924 to 1928. Production is especially good in the Western box-apple States, where the crop is about one-fourth larger than last year, and nearly two-fifths above average. Production in practically all other divisions of the country except the North Atlantic States was even lower than last year's small crop, and was especially low in the drouth areas. For the country as a whole the quality of the crop was better than in 1929 but slightly below average. Based on Dec. 1 farm prices, the 1930 apple crop is estimated to be worth a total of $152,548,000, or nearly one-fifth less than last year, owing to prices being nearly 30% lower.

Cherries.

The production of cherries in 10 commercial important States is estimated to be 108,100 tons, compared with 84,930 tons last year. Although certain areas in Wisconsin and Michigan lost heavily by reason of spring freezes, other areas in these States supplied large production so that the crop turned out to be two-fifths larger than in 1929 in Michigan, and nearly one-sixth larger in Wisconsin. New York production was more than double that of 1929, with an especially good sour cherry crop. Production in seven Western States is only about 5% larger than last year, Colorado having a crop less than half as large as in 1929, while the three Pacific Coast States have a combined production 10% larger.

Prices received by growers were lower in all sections of the country and as a result, the value of 1930 production is estimated to be less than 1% higher than last year.

Cranberries.

The production of cranberries, at 570,500 barrels, is about 5% larger than last year's crop. Prices to Dec. 1 have averaged lower than last year and the value of the crop is estimated to be nearly one-fifth less than was received for the 1929 crop. The Massachusetts and Wisconsin crops are about the same size as a year ago. New Jersey's is more than half again as large, while the Pacific Northwest crop was more than 50% less than last year's production.

Peaches.

The total peach crop of 1930 is now estimated at 53,286,000 bushels of which it is estimated that 46,910,000 bushels were actually harvested, the remainder being left on the trees in California. The harvested portion had a seasonal average price of 90 cents per bushel and was valued at $43,340,000. The shorter 1929 crop of 45,789,000 bushels was worth $1.36 per bushel and had a total value of $62,140,000 including the portion not harvested in California on account of market conditions.

The California production of 32,836,000 bushels in 1930 shows a big increase over the short 1929 crop of 13,334,000 bushels. Considerable in-

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creases also occurred in Goergia, New York, and Alabama. These increases were in marked contrast to striking decreases in practically all of the other important peach growing States. A large part of the decreases came in the North Central States, where production decreased from 7,405,000 bushels in 1929 to 1,138,000 bushels in 1930, as a result of winter injury, spring frost, and drouth. In this group of States, Illinois with a crop of 3,600,000 bushels in 1929 suffered almost a complete failure in 1930. Near failures occurred in the adjoining States of Indiana, Iowa and Missouri, and in Arkansas, Oklahoma and Kentucky.

Plums and Prunes.

The production of plums and prunes sold fresh in California and the Pacific Northwest was 143,750 tons or nearly one-fourth larger than last year. The California crop was nearly double the short crop of 1929 while production in Washington, Oregon and Idaho was about 15% smaller. The value of the production of the four States, is estimated to be 22% below that of 1929. Dried prune production in the same four States is estimated at 254,215 tons, which is more than half again as large as in 1929. Prices have averaged about three-fifths lower than last year. The equivalent of about 13,000 tons of dried fruit, included in the estimate, was left unharvested in Oregon. Further losses, not included in the production estimate, were sustained as a result of rains at harvest time cutting short the usual harvesting period and splitting the fruit.

Fruits in General.

Spring frosts and drouth greatly reduced fruit production in the Central States this season and for the country as a whole production per tree averaged about 6% less than usual. Total production, including some citrus fruit that is now on the trees but that will not be picked until next summer is, however, about a fourth larger than last year's very light fruit crop, the increase being particularly marked in California, where production was reduced last year by frost.

Crop and Year.	Acreage.	Production. Per Acre.	Production. Total.	Production. Unit.	Farm Price Per Unit.	Total Farm Value.
Corn—					$	$
1929	97,856,000	26.7	2,614,132,000	Bush.	.781	2,042,893,000
1930	100,829,000	20.6	2,081,048,000	"	.663	1,378,874,000
Winter wheat—						
1929	40,059,000	14.4	576,213,000	"	1.065	613,621,000
1930	38,608,000	15.7	604,337,000	"	.643	388,627,000
Durum wheat (4 States)—						
1929	5,525,000	9.8	54,190,000	"	.881	47,762,000
1930	4,643,000	12.0	55,665,000	"	.451	25,113,000
Other spring wheat, U. S.—						
1929	15,880,000	11.3	178,773,000	"	1.016	181,647,000
1930	15,902,000	12.0	190,963,000	"	.543	103,667,000
All wheat—						
1929	61,464,000	13.2	809,176,000	"	1.042	843,030,000
1930	59,153,000	14.4	850,965,000	"	.608	517,407,000
Oats—						
1929	40,043,000	30.7	1,228,369,000	"	.435	533,807,000
1930	41,598,000	33.7	1,402,026,000	"	.324	453,973,000
Barley—						
1929	13,068,000	23.2	302,892,000	"	.550	166,613,000
1930	12,437,000	26.2	325,893,000	"	.396	129,137,000
Rye—						
1929	3,331,000	12.6	41,911,000	"	.864	36,225,000
1930	3,722,000	13.5	50,234,000	"	.416	20,895,000
Buckwheat—						
1929	729,000	15.7	11,474,000	"	.977	11,210,000
1930	658,000	13.6	8,975,000	"	.845	7,588,000
Flaxseed—						
1929	3,050,000	5.6	17,049,000	"	2.842	48,459,000
1930	3,946,000	6.0	23,682,000	"	1.398	33,097,000
Rice (5 States)—						
1929	868,000	46.6	40,462,000	"	.977	39,536,000
1930	960,000	43.1	41,367,000	"	.764	31,623,000
Grain sorghums—						
1929	5,921,000	17.0	100,845,000	"	.710	71,617,000
1930	6,180,000	14.0	86,622,000	"	.641	55,486,000
Cotton—						
1929	45,793,000	a155.0	14,828,000	Bales	b.164	1,217,829,000
1930	45,218,000	a150.8	14,243,000	"	b.095	674,044,000
Cottonseed—						
1929	--------	----	6,590,000	Tons	30.33	199,881,000
1930	--------	----	6,328,000	"	21.62	136,789,000
Hay tame—						
1929	60,265,000	1.67	100,893,000	"	12.22	1,233,385,000
1930	58,473,000	1.41	82,656,000	"	12.68	1,048,205,000
Hay, wild—						
1929	13,938,000	.92	12,765,000	"	8.11	103,561,000
1930	14,136,000	.86	12,111,000	"	7.19	87,089,000
All hay—						
1929	74,203,000	1.53	113,658,000	"	11.76	1,336,946,000
1930	72,609,000	1.31	94,767,000	"	11.98	1,135,294,000
Clover seed (red and alsike)—						
1929	1,643,000	1.54	2,523,000	Bush.	10.19	25,718,000
1930	1,017,500	1.43	1,459,600	"	11.89	17,354,000
Sweet clover seed—						
1929	207,000	4.19	867,700	"	3.65	3,166,000
1930	165,000	3.98	656,400	"	3.54	2,323,000
Lespedeza seed—						
1929	42,000	4.40	185,000	"	3.17	587,000
1930	27,000	3.57	96,500	"	2.77	267,000
Alfalfa seed—						
1929	305,400	2.60	792,700	"	10.98	8,704,000
1930	316,200	2.91	920,200	"	9.85	9,066,000
Timothy seed—						
1929	391,000	3.70	1,448,400	"	2.23	3,234,000
1930	355,900	4.16	1,479,100	"	2.87	4,243,000
Soy beans c—						
1929	1,428,000	13.0	18,608,000	"	1.90	35,400,000
1930	1,635,000	12.6	20,539,000	"	1.62	33,300,000
Cowpeas c—						
1929	1,050,000	9.6	10,055,000	"	2.31	23,193,000
1930	1,151,000	9.1	10,488,000	"	2.00	20,966,000
Velvet beans—						
1929	1,794,000	a896	804,000	Tons	13.90	11,178,000
1930	1,742,000	a794	692,000	"	13.74	9,505,000
Peanuts—						
1929	2,021,000	672	1,358,552,000	Lbs.	.036	49,161,000
1930	1,827,000	648	1,183,025,000	"	.032	38,276,000
Beans, dry edible—						
1929	1,960,000	10.6	20,707,000	Bush.	3.78	78,371,000
1930	2,181,000	10.1	22,137,000	"	2.40	53,098,000
Potatoes—						
1929	3,338,000	107.6	359,048,000	"	1.309	469,837,000
1930	3,394,000	106.4	361,090,000	"	.904	326,457,000
Sweet potatoes—						
1929	821,000	102.9	84,521,000	"	.944	79,819,000
1930	838,000	84.9	71,154,000	"	.906	64,480,000
Tobacco—						
1929	2,040,300	747	1,524,677,000	Lbs.	.185	282,764,000
1930	2,110,300	716	1,510,308,000	"	.144	216,895,000
Sugar beets—						
1929	688,000	10.6	7,318,000	Tons	7.08	51,824,000
1930	799,000	11.5	9,175,000	"	7.15	65,561,000
Sugar Cane (except for syrup La.)—						
1929	169,000	18.7	3,159,000	"	3.81	12,038,000
1930	184,000	16.9	3,108,000	"	3.42	10,625,000
Cane syrup—						
1929	117,000	189.0	22,114,000	Gals.	.767	16,952,000
1930	116,000	167.5	19,427,000	"	.586	11,390,000
Sorgo syrup—						
1929	346,000	75.7	26,181,000	"	.922	24,126,000
1930	384,000	62.8	24,132,000	"	.825	19,920,000
Maple sugar—						
1929	d14,130,000	e.12	1,706,000	Lbs.	.300	512,000
1930	d14,421,000	e.18	2,588,000	"	.302	781,000
Maple syrup—						
1929	d14,130,000	e.18	2,595,000	Gals.	2.07	5,376,000
1930	d14,421,000	e.28	3,977,000	"	2.06	8,199,000
Broomcorn—						
1929	303,000	f312	47,200	Tons	122.65	5,789,000
1930	395,000	f251	49,600	"	73.81	3,661,000
Hops—						
1929	24,900	1,334	33,220,000	Lbs.	.114	3,788,000
1930	19,500	1,202	23,447,000	"	.148	3,462,000
Apples, total—						
1929	--------	----	142,788,000	Bush.	1.317	187,984,000
1930	--------	----	163,543,000	"	.933	152,548,000
Apples, commercial—						
1929	--------	----	29,004,000	Bbls.	3.74	108,327,000
1930	--------	----	33,723,000	"	2.68	90,466,000
Peaches, total—						
1929	--------	----	45,789,000	Bush.	1.357	62,140,000
1930g	--------	----	53,286,000	"	.903	42,340,000
Pears, total—						
1929	--------	----	22,063,000	"	1.432	31,588,000
1930	--------	----	25,703,000	"	.763	19,611,000
Grapes, total h—						
1929	--------	----	2,098,547	Tons	26.85	56,337,000
1930g	--------	----	2,368,557	"	18.59	41,721,000
Cherries (10 States)						
1929	--------	----	84,930	"	164.17	13,943,000
1930	--------	----	108,100	"	130.00	14,053,000
Plums and prunes, fresh (4 States)						
1929	--------	----	116,300	"	46.10	5,361,000
1930	--------	----	143,750	"	29.09	4,181,000
Prunes, dried (4 States)						
1929	--------	----	160,380	"	149.58	23,989,000
1930g	--------	----	254,215	"	56.00	13,509,000
Oranges (7 States)—						
1929	--------	----	33,839,000	Boxes	3.66	123,833,000
1930	--------	----	47,691,000	"	2.11	100,447,000
Grapefruit (4 States)						
1929	--------	----	10,718,000	"	2.67	28,577,000
1930	--------	----	14,153,000	"	1.85	26,142,000
Lemons (California)						
1929	--------	----	5,900,000	"	3.70	21,830,000
1930	--------	----	7,020,000	"	3.00	21,060,000
Cranberries—						
1929	28,670	19.1	546,500	Bbls.	13.09	7,154,000
1930	28,750	19.8	570,500	"	10.15	5,789,000
Pecans—						
1929	--------	----	38,005,000	Lbs.	.155	5,890,000
1930	--------	----	37,250,000	"	.160	5,950,000

Crop and Year.	Acreage.	Production. Per Acre.	Production. Total.	Production. Unit.	Farm Price Per Unit.	Total Farm Value.
Commercial Truck Crops—						
Asparagus i—					$	$
1929	97,620	100	9,766,000	Crates	1.63	15,893,000
1930	100,610	103	10,403,000	"	1.51	15,756,000
Beans, snap i—						
1929	149,810	1.26	188,600	Tons	99.27	18,723,000
1930	173,380	1.09	188,500	"	93.28	17,583,000
Cabbage i—						
1929	158,710	7.03	1,116,300	"	18.76	20,941,000
1930	156,310	6.62	1,035,500	"	18.93	19,600,000
Cantaloupes—						
1929	107,140	159	16,982,000	Crates	1.31	22,290,000
1930	127,380	121	15,391,000	"	1.21	18,612,000
Carrots—						
1929	31,720	345	10,957,000	Bush.	.61	6,553,000
1930	30,530	360	10,994,000	"	.60	6,612,000
Cauliflower—						
1929	25,580	254	6,500,000	Crates	.80	5,206,000
1930	27,520	203	5,595,000	"	.83	4,630,000
Celery—						
1929	29,630	296	8,872,000	"	1.66	14,617,000
1930	31,840	315	10,043,000	"	1.48	14,825,000
Corn, sweet (canning)						
1929	357,310	1.97	704,400	Tons	13.14	9,254,000
1930	375,760	1.76	661,700	"	13.25	8,769,000
Cucumbers i—						
1929	120,710	72	8,639,000	Bush.	1.34	11,537,000
1930	166,160	71	11,740,000	"	.90	10,723,000
Eggplant—						
1929	3,630	196	713,000	"	1.24	887,000
1930	4,220	203	857,000	"	.85	727,000
Lettuce—						
1929	141,010	143	20,180,000	Crates	1.82	36,826,000
1930	167,610	118	19,849,000	"	1.70	33,670,000
Onions—						
1929	86,850	293	25,470,000	Bush.	.74	18,710,000
1930	82,940	315	26,124,000	"	.50	13,146,000
Peas, green i—						
1929	303,840	.99	300,000	Tons	73.80	22,139,000
1930	349,580	.99	347,400	"	67.45	23,432,000
Peppers—						
1929	17,930	232	4,160,000	Bush.	1.13	4,682,000
1930	18,760	234	4,381,000	"	.99	4,341,000
Potatoes, early—						
1929	273,130	127	34,695,000	"	1.28	44,387,000
1930	331,540	129	42,659,000	"	1.12	47,732,000
Spinach i—						
1929	70,250	3.22	226,400	Tons	38.03	8,609,000
1930	57,650	2.39	138,000	"	50.17	6,924,000
Strawberries i—						
1929	200,420	1,636	327,975,000	Qts.	.133	43,690,000
1930	175,720	1,305	229,336,000	"	.168	38,648,000
Tomatos i—						
1929	444,870	4.26	1,896,600	Tons	27.90	52,910,000
1930	528,250	4.04	2,132,400	"	24.84	52,978,000
Watermelons—						
1929	212,810	327	69,579,000	No.	f175.00	12,195,000
1930	231,980	322	74,751,000	"	f117.00	8,741,000
Miscellaneous k—						
1929	102,000	----	----------	----	-----	9,023,000
1930	112,790	----	----------	----	-----	9,484,000
Total truck crops—						
For market (except potatoes)						
1929	1,539,350	----	----------	----	-----	273,878,000
1930	1,638,960	----	----------	----	-----	242,826,000
For manufacture—						
1929	1,122,540	----	----------	----	-----	60,807,000
1930	1,280,030	----	----------	----	-----	66,375,000
Total all crops, with duplications elim.:						
1929	364,522,000	----	----------	----	-----	8,675,420,000
1930	366,507,000	----	----------	----	-----	6,274,824,000

a Pounds. *b* Per pound. *c* Total except hay. *d* Trees tapped. *e* Per tree. *f* Pounds. *g* Incl. some quantities not harvested; values and prices are for portion harvested. *h* Production is the total for fresh fruit juice and raisins. *i* Includes production used for canning or manufacture. *j* Per 1,000 melons. *k* Includes following crops in certain States: Artichokes, lima beans, beets, sweet corn and kale for market, pimientos for manufacture and peppermint for oil.

State figures will be released at 5 p. m. Dec. 17 1930 and published in the December 1930 issue of "Crops and Markets."

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ALL WHEAT.

State.	Acreage Harvested.		Yield per Acre.		Production.		Total Value, Basis Dec. 1 Farm Price.	
	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bushels.	1,000 Bushels.	1,000 Dollars.	1,000 Dollars.
Maine	4	3	23.0	22.0	92	66	138	69
Vermont	1	1	18.	20.0	18	20	22	20
New York	281	263	16.0	18.3	4,488	4,800	5,565	3,809
New Jersey	55	52	19.00	23.5	1,045	1,222	1,285	1,063
Pennsylvania	1,119	1,122	18.0	22.5	20,138	25,236	24,371	20,201
Ohio	1,646	1,613	19.5	17.8	32,093	28,716	37,227	21,818
Indiana	1,631	1,615	17.0	18.0	27,723	29,058	31,048	20,630
Illinois	2,451	2,296	14.9	18.3	36,537	41,952	40,493	28,772
Michigan	904	824	18.6	23.5	16,810	19,336	18,994	14,118
Wisconsin	105	109	20.9	21.4	2,190	2,331	2,409	1,692
Minnesota	1,372	1,301	14.4	16.5	19,723	21,525	20,804	12,367
Iowa	416	405	19.4	22.1	8,076	8,937	8,554	5,797
Missouri	1,730	1,420	10.0	14.0	17,300	19,880	19,546	14,699
North Dakota	10,197	9,336	9.5	10.7	97,262	99,807	94,920	51,038
South Dakota	3,211	3,420	9.7	11.9	31,200	40,840	29,001	18,929
Nebraska	3,548	3,810	15.9	19.2	56,555	73,275	55,902	38,656
Kansas	11,516	11,775	12.0	13.5	138,060	158,862	138,053	88,945
Delaware	107	106	19.0	19.5	2,033	2,067	2,358	1,612
Maryland	536	509	17.5	23.0	9,380	11,707	11,068	9,014
Virginia	700	644	12.8	15.5	8,960	9,982	11,200	9,683
West Virginia	134	134	13.3	17.5	1,782	2,345	2,370	2,392
Nor. Carolina	457	343	11.7	12.5	5,347	4,288	7,539	4,674
So. Carolina	64	42	12.0	12.8	768	538	1,152	705
Georgia	85	49	10.0	12.0	850	588	1,318	794
Kentucky	240	238	11.8	13.8	2,832	3,284	3,568	2,988
Tennessee	405	308	9.0	11.5	3,645	3,542	4,811	3,542
Alabama	4	4	10.0	10.0	40	40	61	54
Mississippi	4	4	17.0	17.0	68	68	92	92
Arkansas	26	27	12.0	13.0	312	351	402	344
Oklahoma	4,236	3,547	10.5	9.5	44,748	33,696	44,033	19,881
Texas	2,520	2,570	15.0	11.0	37,800	28,270	39,690	19,789
Montana	4,226	3,913	9.6	8.6	40,688	33,698	38,741	16,332
Idaho	1,083	1,027	23.6	27.5	25,515	28,223	24,353	14,676
Wyoming	256	247	13.3	14.4	3,409	3,565	3,034	1,762
Colorado	1,397	1,459	12.9	14.9	18,012	21,780	16,691	11,595
New Mexico	305	206	18.8	9.3	5,742	1,921	5,495	1,181
Arizona	42	46	27.0	28.0	1,134	1,288	1,531	1,352
Utah	266	268	24.1	26.1	6,403	6,999	6,527	4,610
Nevada	16	15	25.2	25.7	404	386	520	403
Washington	2,430	2,445	18.5	16.4	44,910	40,065	47,902	22,627
Oregon	1,058	1,017	21.8	23.0	23,114	23,391	25,554	13,615
California	680	620	18.0	21.0	12,240	13,020	14,688	11,067
U. S.	61,464	59,153	13.2	14.4	809,176	850,965	843,030	517,407

WINTER WHEAT.

State.	Acreage Harvested.		Yield per Acre.		Production.		Total Value, Basis Dec. 1 Farm Price.	
	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bushels.	1,000 Bushels.	1,000 Dollars.	1,000 Dollars.
New York	272	253	16.0	18.3	4,352	4,630	5,396	3,658
New Jersey	55	52	19.0	23.5	1,045	1,222	1,285	1,063
Pennsylvania	1,112	1,116	18.0	22.5	20,016	25,110	24,219	20,088
Ohio	1,642	1,609	19.5	17.8	32,019	28,640	37,142	21,766
Indiana	1,627	1,611	17.0	18.0	27,659	28,998	30,978	20,589
Illinois	2,270	2,088	14.7	18.0	33,369	37,584	37,040	25,933
Michigan	900	819	18.6	23.5	16,740	19,246	18,916	14,050
Wisconsin	39	42	24.0	22.0	936	924	1,030	665
Minnesota	150	151	21.0	20.0	3,150	3,020	3,308	1,721
Iowa	379	370	19.7	22.5	7,466	8,325	7,914	5,411
Missouri	1,720	1,410	10.0	14.0	17,200	19,740	19,436	14,608
South Dakota	94	120	14.0	16.8	1,316	2,016	1,263	1,048
Nebraska	3,354	3,622	16.0	19.4	53,664	70,267	53,127	37,242
Kansas	11,476	11,735	12.0	13.5	137,712	158,422	137,712	88,716
Delaware	107	106	19.0	19.5	2,033	2,067	2,368	1,612
Maryland	536	509	17.5	23.0	9,380	11,707	11,068	9,014
Virginia	700	644	12.8	15.5	8,960	9,982	11,200	9,683
West Virginia	134	134	13.3	17.5	1,782	2,345	2,370	2,392
No. Carolina	457	343	11.7	12.5	5,347	4,288	7,539	4,674
So. Carolina	64	42	12.0	12.8	768	538	1,152	705
Georgia	85	49	10.0	12.0	850	588	1,318	794
Kentucky	240	238	11.8	13.8	2,832	3,284	3,568	2,988
Tennessee	405	308	9.0	11.5	3,645	3,542	4,811	3,542
Alabama	4	4	10.0	10.0	40	40	61	54
Mississippi	4	4	17.0	17.0	68	68	92	92
Arkansas	26	27	12.0	13.0	312	351	402	344
Oklahoma	4,236	3,547	10.5	9.5	44,478	33,696	44,033	19,881
Texas	2,520	2,570	15.0	11.0	37,800	28,270	39,690	19,789
Montana	532	585	14.0	9.3	7,448	5,440	6,852	2,502
Idaho	520	520	22.0	26.0	11,440	13,520	10,982	7,030
Wyoming	95	107	13.0	15.0	1,235	1,605	1,099	802
Colorado	1,043	1,147	11.5	14.5	11,994	16,632	11,154	8,815
New Mexico	263	166	18.0	8.2	4,734	1,361	4,497	817
Arizona	42	46	27.0	28.0	1,134	1,288	1,531	1,352
Utah	166	166	20.5	22.5	3,403	3,735	3,437	2,390
Nevada	4	2	26.0	24.0	104	48	130	48
Washington	1,210	920	23.0	22.0	27,830	20,240	28,943	10,930
Oregon	896	806	22.0	23.0	19,712	18,538	21,880	10,752
California	680	620	18.0	21.0	12,240	13,020	14,688	11,067
U. S.	40,059	38,608	14.4	15.7	576,213	604,337	613,621	388,627

SPRING WHEAT OTHER THAN DURUM.

State.	Acreage Harvested.		Yield per Acre.		Production.		Total Value, Basis Dec. 1 Farm Price.	
	1929. 1,000 Acres.	1930. 1,000 Acres.	1929. Bush.	1930. Bush.	1929. 1,000 Bushels.	1930. 1,000 Bushels.	1929. 1,000 Dollars.	1930. 1,000 Dollars.
Maine	4	3	23.0	22.0	92	66	138	69
Vermont	1	1	18.0	20.0	18	20	22	20
New York	9	10	15.1	17.0	136	170	169	151
Pennsylvania	7	6	17.5	21.0	122	126	152	113
Ohio	4	4	18.5	19.0	74	76	85	52
Indiana	4	4	16.0	15.0	64	60	70	41
Illinois	181	208	17.5	21.0	3,168	4,368	3,453	2,839
Michigan	4	5	17.5	18.0	70	90	78	68
Wisconsin	66	67	19.0	21.0	1,254	1,407	1,379	1,027
Minnesota	1,001	950	13.4	15.9	13,413	15,105	14,620	8,912
Iowa	37	35	16.5	17.5	610	612	640	386
Missouri	10	10	10.0	14.0	100	140	110	91
N. Dakota	6,283	6,283	9.5	10.2	59,688	64,087	61,479	34,607
S. Dakota	1,757	1,940	9.5	11.6	16,692	22,504	16,525	11,027
Nebraska	194	188	14.9	16.0	2,891	3,008	2,775	1,414
Kansas	40	40	8.7	11.0	348	440	341	229
Montana	3,664	3,298	9.0	8.5	32,976	28,033	31,657	13,736
Idaho	563	507	25.0	29.0	14,075	14,703	13,371	7,646
Wyoming	161	140	13.5	14.0	2,174	1,960	1,935	960
Colorado	354	312	17.0	16.5	6,018	5,148	5,537	2,780
N. Mexico	42	40	24.0	14.0	1,008	560	998	364
Utah	100	102	30.0	32.0	3,000	3,264	3,090	2,220
Nevada	12	13	25.0	26.0	300	338	390	355
Wash.	1,220	1,525	14.0	13.0	17,080	19,825	18,959	11,697
Oregon	162	211	21.0	23.0	3,402	4,853	3,674	2,863
U. S.	15,880	15,902	11.3	12.0	178,773	190,963	181,647	103,667

DURUM WHEAT.

State.	Acreage Harvested.		Yield per Acre.		Production.		Total Value, Basis Dec. 1 Farm Price.	
	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bushels.	1,000 Bushels.	1,000 Dollars.	1,000 Dollars.
Minn.	221	200	14.3	17.0	3,160	3,400	2,876	1,734
N. Dak.	3,914	3,053	9.6	11.7	37,574	35,720	33,441	16,431
S. Dak.	1,360	1,360	9.7	12.0	13,192	16,320	11,213	6,854
Montana	30	30	8.8	7.5	264	225	232	94
4 States	5,525	4,643	9.8	12.0	54,190	55,665	47,762	25,113

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State.	Acreage Harvested.		Yield per Acre.		Production.		Total Value, Basis Dec. 1 Farm Price.	
	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bushels.	1,000 Bushels.	1,000 Dollars.	1,000 Dollars.
Maine	13	13	40.0	42.0	520	546	624	546
N. Hemp.	13	13	41.0	45.0	533	585	586	614
Vermont	67	64	41.0	43.0	2,747	2,752	2,884	2,752
Mass.	40	39	39.0	46.0	1,560	1,794	2,106	1,794
Rhode Isl.	9	9	42.0	42.0	378	378	529	416
Conn.	53	54	43.0	42.0	2,279	2,268	2,507	2,381
New York	670	657	31.1	30.0	20,837	19,710	21,462	17,739
New Jersey	179	175	36.0	36.0	6,444	6,300	6,508	5,985
Pennsylvania	1,309	1,322	35.5	22.0	46,470	29,084	46,470	27,630
Ohio	3,518	3,483	36.5	25.5	128,407	88,816	100,157	59,507
Indiana	4,124	4,206	32.0	26.2	131,968	110,197	97,656	67,220
Illinois	8,900	9,345	35.0	25.5	311,500	238,298	224,280	147,745
Michigan	1,344	1,384	24.5	20.5	32,928	28,372	29,306	21,846
Wisconsin	1,995	2,035	40.0	39.0	79,800	79,365	66,234	57,143
Minnesota	4,253	4,380	35.0	31.0	148,855	135,780	96,756	71,963
Iowa	10,883	11,100	39.5	32.5	429,878	360,750	300,915	209,235
Missouri	5,384	5,922	23.5	12.3	126,524	72,841	108,811	54,631
N. Dakota	1,057	1,089	15.5	17.5	16,384	19,058	11,141	10,101
So. Dakota	4,916	4,965	22.8	15.5	112,085	76,958	69,493	36,170
Nebraska	9,144	9,171	26.0	25.7	237,744	235,695	164,043	120,204
Kansas	6,103	6,347	17.5	12.0	106,802	76,164	79,033	44,937
Delaware	134	138	32.0	20.4	4,288	2,815	3,773	2,562
Maryland	520	530	36.5	14.7	18,980	7,791	16,702	7,246
Virginia	1,522	1,568	29.0	11.5	44,138	18,032	44,138	18,934
W. Virginia	441	441	36.0	13.3	15,876	5,865	16,829	6,393
No. Carolina	2,259	2,530	22.5	20.5	50,828	51,865	50,828	48,234
So. Carolina	1,422	1,635	16.4	16.5	23,321	26,978	23,088	24,280
Georgia	3,656	3,729	13.8	12.2	50,453	45,494	44,399	39,125
Florida	625	625	13.5	12.0	8,438	7,500	7,172	6,750
Kentucky	2,938	2,909	27.3	10.8	80,207	31,417	72,988	28,904
Tennessee	2,944	2,915	25.0	14.1	73,600	41,102	67,712	38,225
Alabama	2,676	2,810	14.0	10.5	37,464	29,505	36,715	28,325
Mississippi	1,765	1,730	20.0	11.5	35,300	19,895	32,829	19,497
Arkansas	1,882	1,788	14.0	4.7	26,348	8,404	25,821	8,068
Louisiana	1,180	1,109	18.2	11.0	21,476	12,199	19,328	11,345
Oklahoma	3,020	3,141	16.0	11.6	48,320	36,436	38,173	23,683
Texas	4,533	4,941	19.0	18.5	86,127	91,408	73,208	66,728
Montana	301	271	12.0	12.0	3,612	3,252	3,034	2,146
Idaho	54	59	36.0	39.0	1,944	2,301	1,827	1,611
Wyoming	157	170	14.0	21.0	2,198	3,570	1,868	2,392
Colorado	1,366	1,516	17.0	24.5	23,222	37,142	17,416	23,028
N. Mexico	209	215	20.0	14.0	4,180	3,010	3,720	2,318
Arizona	41	41	28.0	33.0	1,148	1,353	1,492	1,556
Utah	19	20	31.0	31.0	589	620	589	620
Nevada	2	2	28.0	22.0	56	44	67	51
Wash.	48	50	38.0	38.0	1,824	1,900	1,879	1,672
Oregon	86	83	35.0	33.0	3,010	2,739	2,950	2,273
California	82	90	31.0	30.0	2,542	2,700	2,847	2,349
U. S.	97,856	100,829	26.7	20.6	2,614,132	2,081,048	2,042,893	1,378,874

OATS.

State.	Acreage Harvested.		Yield per Acre.		Production.		Total Value, Basis Dec. 1 Farm Price.	
	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.
	1,000 Acres.	1,000 Acres.	Bush.	Bush.	1,000 Bushels.	1,000 Bushels.	1,000 Dollars.	1,000 Dollars.
Maine	122	122	40.0	41.0	4,880	5,002	3,416	2,601
N. Hampshire	9	8	40.0	44.0	360	352	252	190
Vermont	67	68	37.0	39.0	2,479	2,652	1,611	1,406
Massachussets	7	8	38.0	38.0	266	304	186	158
Rhode Island	2	2	30.0	35.0	60	70	45	38
Connecticut	12	13	30.0	32.0	360	416	252	229
New York	979	1,077	24.9	42.0	24,377	45,234	14,139	19,903
New Jersey	40	42	30.0	37.0	1,200	1,554	684	746
Pennsylvania	1,014	1,075	29.5	37.5	29,913	40,312	17,050	19,350
Ohio	1,689	1,790	29.5	36.0	49,826	64,440	22,422	22,554
Indiana	1,895	1,914	28.5	30.0	54,008	57,420	21,603	17,226
Illinois	4,231	4,569	33.5	33.5	141,738	153,062	56,695	44,388
Michigan	1,372	1,482	29.8	38.0	40,886	56,316	19,625	19,147
Wisconsin	2,470	2,470	34.5	44.0	85,215	108,680	37,495	35,864
Minnesota	4,212	4,338	36.5	39.5	153,738	171,351	56,883	42,838
Iowa	5,997	6,145	36.0	39.0	215,892	239,655	84,198	67,103
Missouri	1,535	1,781	22.0	27.5	33,770	48,978	15,872	19,101
North Dakota	1,876	1,838	18.0	21.0	33,768	38,598	10,806	7,720
South Dakota	2,259	2,236	28.5	29.0	64,382	64,844	21,890	13,617
Nebraska	2,480	2,485	34.8	32.2	86,304	80,017	32,796	22,405
Kansas	1,197	1,385	23.6	30.4	28,249	42,104	12,995	14,736
Delaware	3	4	28.0	30.0	84	120	48	60
Maryland	47	49	31.0	32.5	1,457	1,592	860	748
Virginia	167	200	23.0	19.0	3,841	3,800	2,573	2,280
West Virginia	216	216	26.0	20.5	5,616	4,428	3,594	2,613
No. Carolina	258	286	24.0	22.8	6,192	6,521	4,644	4,434
So. Carolina	408	408	27.0	24.5	11,016	9,996	8,813	7,397
Georgia	424	360	22.5	23.0	9,540	8,280	7,632	6,127
Florida	12	12	14.0	15.0	168	180	150	142
Kentucky	290	218	21.5	16.0	6,235	3,488	3,679	1,849
Tennessee	197	217	18.0	20.0	3,546	4,340	2,199	2,300
Alabama	119	109	19.5	17.5	2,320	1,908	1,763	1,221
Mississippi	55	33	22.0	18.0	1,210	594	920	404
Arkansas	186	195	26.0	25.0	4,836	4,875	2,998	2,535
Louisiana	48	41	25.0	20.0	1,200	820	840	451
Oklahoma	792	919	26.0	28.0	20,592	25,732	9,884	9,778
Texas	1,542	1,696	28.0	27.5	43,176	46,640	22,020	19,589
Montana	554	526	17.0	17.5	9,418	9,205	4,803	2,854
Idaho	151	143	40.0	43.0	6,040	6,149	2,899	1,968
Wyoming	139	126	26.0	27.0	3,614	3,402	1,842	1,225
Colorado	212	212	31.0	33.5	6,572	7,102	3,155	2,557
New Mexico	43	47	27.0	21.0	1,161	987	697	543
Arizona	15	20	32.0	35.0	480	700	384	455
Utah	58	55	42.0	42.0	2,436	2,310	1,462	947
Nevada	2	2	35.0	36.0	70	72	49	37
Washington	191	210	47.0	48.0	8,977	10,080	5,296	3,629
Oregon	304	289	41.0	41.0	12,464	11,849	6,980	4,147
California	145	157	30.6	35.0	4,437	5,495	2,707	2,363
U. S.	40,043	41,598	30.7	33.7	1,228,369	1,402,026	533,807	453,973

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Egypt Will Control Sugar Sale and Price—Government Acts to Break Three-Man 'Trust'—Action Regarding Stock and Bond Dealings.

The following Cairo (Egypt) cablegram, Dec. 17, is from the New York "Times":

The Egyptian Government will soon institute a sugar régie, Henry Naus Bey, Director General of the Egyptian sugar refineries, held a conference of several hours yesterday with Abdul Wahab Pasha, Under-Secretary for Finance, to fix the details of the plan of organization of this sugar régie.

Such a régie consists of absolute control by the government of the sale and price of sugar refined here, with a prohibitive duty on all imported sugar, whether raw or refined.

In the whole of Egypt there are only three men who buy up all the sugar from the local refineries and, by forming a sort of trust, against which there is no law in Egypt, they have been able to keep up high prices. By instituting the régie the government will be enabled to break the trust and lower the prices and, by levying a high tariff, importation will be almost prohibitive, thus protecting local cultivators. The government also expects, by means of this régie, to derive an additional revenue of from $1,250,000 to $2,500,000 annually.

To prevent a further slump in the Egyptian stock market, the Stock Exchange Commission met yesterday in Alexandria with a Government representative to decide upon measures to be taken. Investigations have shown that stock and bond transactions without payment in cash have been one of the main causes of the slump here.

It was decided, therefore, to suspend all jobbers for fifteen days, just as was done on the Cotton Exchange last week. The commission ruled further that all stocks and bonds must be delivered within forty-eight hours after their sale. Every broker will be required to furnish daily a list of the stocks and bonds in which he has dealt, specifying those he has to deliver and those he is to receive.

British Cotton Trade in Renewed Depression—Fall in Silver and Uncertainty of Raw Material Prices Cause Confusion.

A cablegram as follows from London, Dec. 13, is taken from the New York "Times":

The break in silver and the weakness in Shanghai exchange have reacted very unfavorably on business in the British cotton market; transactions with China have been brought almost to a standstill. There is much confusion in cotton trade circles owing to the wide fluctuations and present great weakness of the raw material. Any idea of improvement before the end of the year has been abandoned.

Business houses which have been carrying large stocks are faced with serious depreciation, as a result of which financial difficulties in the trade are likely soon to increase rather than diminish. Advices from the Indian cotton trade are less satisfactory, owing to the fact that the political situation there appears to be growing worse. The position in Egypt also is very difficult.

More than Seasonal Increase in Activity of Cotton Manufacturing Industry in U. S. Reported by New York Cotton Exchange Service.

Activity of the cotton manufacturing industry of the United States has increased more than seasonally during the past four months, according to the New York Cotton Exchange Service. From August to November, spinning activity, as measured by average daily consumption of cotton, increased 26% this year against an average increase in the same period in the past five years of only 15%. The Exchange Service under date of Dec. 16, says:

"The reduction in domestic consumption of cotton from 444,000 bales in October to 415,000 in November should not be interpreted as indicating a decrease in the rate of consumption. It was due mainly to the fact that there were only 22 working days in November against 24½ in October, a minus difference of about 10%. Another contributing factor was that, according to our advices, numerous mills which reported for five weeks in October reported for only four weeks in November. The Government makes every effort to have all mills report by calendar months, but some mills report for four or five week periods because they keep their consumption records on a weekly basis.

"Without allowing for the irregularity in the periods covered by the mill reports, and taking the Government consumption total as issued, the average consumption per working day in November was 18,900 bales, compared with 18,100 in October, 16,800 in September, and 15,000 in August. These figures confirm our advices that the consumption rate has been increasing steadily in recent months."

97% Extra Dividend Voted by Knox Woolen Co. of Maine.

The following United Press advices from Camden, Maine, Dec. 16, are from the New York "Herald Tribune":

Stockholders of the Knox Woolen Company, most of whom live in this vicinity, will receive about $588,000, to be distributed among them in the form of an extra dividend of 97% declared by the board of directors.

C. W. Babb, treasurer, in a letter to the stockholders informing them of the dividend, said the company "has shown substantial profits yearly in excess of dividends paid. These profits have increased the working capital to such an extent that it has now reached an amount in excess of the needs of the business."

Egypt Requests Us to Reduce Tariffs—Lower Duties on Manganese Ore, Cotton and Onions Sought.

According to a Cairo (Egypt) cablegram to the New York "Times" at a conference Dec. 14, between Premier Sidky and William M. Jardine, the American Minister to Egypt, at which the Egyptian Ministers of Foreign Affairs and Agriculture and the Under-Secretary of Finance also were present, Premier Sidky requested Mr. Jardine to endeavor to have the United States reduce the present high tariff, especially on commodities exported by Egypt. The principal items are cotton, onions and manganese ores. The cablegram continued:

A memorandum submitted by the Premier to Mr. Jardine quotes statistics on Egypt's exports to the United States for the past five years showing that more than 80% of the total exports to the United States consist of these three commodities. It also gives the figures for Egyptian imports from the United States for the same period, indicating a marked increase, especially in agricultural machinery, during 1928-1929, when more than $5,000,000 worth of machinery was imported here.

The memorandum emphasizes that the new tariff is most unfavorable to the growth of trade between the two countries in the future.

After asserting that, while the export of cotton, onions and manganese to the United States is a most important factor to Egypt, these exports have an almost insignificant effect on the American producer. In conclusion the memorandum says the result of the present high tariff must be to reduce the volume of Egypt's exports to the United States and make the Egyptian consumer disinclined to purchase American goods.

Hint of Trouble for Tourists.

"From the wider viewpoint it would be a matter of deep regret if the very friendly relations which always have existed between the Egyptian people at large and individual Americans visiting this country should be to any degree clouded by disturbance in the commercial bonds which link the two countries," says the memorandum, "yet the duties to which reference has been made would appear intended deliberately to exclude from the American market Egyptian products which cannot be said to compete with those of the American producer. The government of Egypt therefore, ventures to express the hope that the United States will see its way to reduce the duties on raw cotton, manganese ores and onions to levels where they stood before the changes in the new tariff were approved."

Premier Sidky recalled that Mr. Jardine, formerly Secretary of Agriculture, was known to be an agricultural expert and now that he is here and acquainted with the problem on both sides trusted Mr. Jardine would study the question with a view to relieving the situation.

Mr. Jardine in replying told Premier Sidky he realize the difficulties of cotton producers the world over because of that commodity's very low price as a result of reduction in tire consumption and to the fact that more than 20% fewer spindles are now operating than a year ago and that there are many factors to be reckoned with besides the American tariff. He suggested that experts representing both countries study the problem of cotton, onions and manganese problems as affected by the American tariff and draw up a report of their findings and recommendations upon which Mr. Jardine would base recommendations to Washington.

The Premier agreed and it finally was decided that a committee of experts be appointed by both sides jointly in the next few days.

Higher Tariff on Sugar Planned.

As an emergency measure in an attempt to relieve the economic crisis here the Egyptian Cabinet decided today to impose a surtax on all Russian products, which have been dumped here in the past few months. A royal decree to that effect will be issued immediately.

The decree will also levy a high tariff on sugar imports in order to protect the local sugar industry. The Cabinet hopes thus to encourage the increase of sugar-cane acreage in the country, thereby diminishing the cotton acreage and relieving the somewhat serious cotton crisis.

A high tariff is to be levied also on all imported wheat and flour for the same reason.

Cotton Jobbers Suspended in Egypt—Exchange Commission's Action Intended to Halt Continuous Decline in Prices—Period is for Two Weeks.

From the New York "Times" we take the following Cairo advices Dec. 11:

The dire situation in Egypt's cotton market, especially during the past week, when cotton fell almost to the lowest price in its history here, forced the Government to take drastic measures in an attempt to avert a catastrophe; for this constant fall in the price of cotton, which is the main source of Egypt's livelihood, tends to aggravate the already serious financial crisis.

Leading cotton dealers felt greatly relieved when the Government announced that Abdel Wasab Pasha, Under-Secretary of Finance, had been delegated to meet the members of the Alexandria Cotton Exchange Commission and consider the most effective measures to be taken. No time was lost and as a result of the conference the following announcement was made:

"In view of the circumstances prevailing and by virtue of the special powers vested in it the Exchange Commission has decided, among other measures it proposes taking with the view of safeguarding local interests and the general interests of the country, to suspend temporarily and collectively all jobbers (meaning small brokers who buy and sell small quantities without paying any deposit) for a period of 15 days, beginning Thursday, Dec. 11, and they are not authorized to undertake any transactions in cotton or cottonseed contracts within the premises of the Exchange.

"Contracts entered prior to this date may be consummated through the broker with whose firm the jobber is connected."

Other Measures Projected.

It is understood also that a proposal will be submitted to the General Assembly of the Exchange to the effect that the deposit on speculation transactions should be $4 per kantar for Sakel cotton and 2½ per kantar Upper Egypt cotton, the money to be deposited in any bank in Alexandria to the credit of the Alexandria Exchange Commission.

The Commission further decided to call a general meeting of all members of the Exchange with the view of discussing the adoption of any other measures deemed advisable in the present conditions. This meeting will be attended by the Under-Secretary of Finance for the purpose of explaining the situation.

These drastic decisions of the Exchange Commission have been the cause of much argument and comment pro and con. Arguments in favor of the decisions are that jobbers create in the market an artificial fall in price because of their uncovered transactions, and that the downward trend of prices is greatly accelerated by the jobbers' activities since they have no interest other than in the fluctuation of prices. A downward trend being to their interest it is feared they will increase their activities in that direction.

Those opposing the decisions are the more numerous. They contend that the jobbers are restricted by Exchange regulation to transactions of

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a purely ephemeral character—every buying or selling position taken up by the jobbers must be liquidated or covered within 48 hours. Since the seller of to-day is the buyer of to-morrow it is obvious, they say, that in the strict exercise of his functions the jobber can have little or no permanent influence on prices.

Though it is admitted that these functions frequently are flagrantly abused, nevertheless it is felt that if properly controlled the activities of the jobbers—here as in all other markets throughout the world—should have the highly desirable effect of checking the impetus of any heavy buying or selling movement, and of preserving more stability in the market than could possibly be maintained in their absence.

Census Report on Cotton Consumed in November.

Under date of Dec. 13 1930 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of November 1930 and 1929. Cotton consumed amounted to 414,887 bales of lint and 54,777 bales of linters, compared with 444,494 bales of lint and 66,176 bales of linters in October 1930 and 541,153 bales of lint and 63,214 bales of linters in November 1929. It will be seen that there is a decrease under November 1929 in the total lint and linters combined of 134,703 bales, or 22.28%. The following is the official statement:

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

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

	Year	Cotton Consumed During— Nov. (bales)	Cotton Consumed During— Four Months Ended Nov. 30. (bales)	Cotton on Hand Nov. 30— In Consuming Establishments. (bales)	Cotton on Hand Nov. 30— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During Nov. (Number)
United States	1930	414,887	1,606,037	1,566,854	8,397,800	25,951,016
	1929	541,153	2,285,500	1,655,071	5,812,658	29,739,920
Cotton-growing States	1930	333,041	1,284,328	1,193,342	8,039,872	16,970,794
	1929	424,437	1,765,057	1,297,322	5,626,906	18,022,248
New England States	1930	66,906	262,923	316,557	110,583	8,048,612
	1929	97,314	434,623	300,234	74,674	10,446,048
All other States	1930	14,940	58,786	56,955	247,345	931,610
	1929	19,402	85,820	57,515	111,078	12,716,241
Included Above—						
Egyptian cotton	1930	9,076	34,538	74,871	33,051	------
	1929	18,263	76,139	72,207	25,541	------
Other foreign cotton	1930	6,013	26,084	30,216	26,385	------
	1929	7,029	34,234	26,210	16,513	------
Amer.-Egyptian cotton	1930	779	2,471	5,541	10,432	------
	1929	1,235	5,287	3,417	8,397	------
Not Included Above—						
Linters	1930	54,777	240,761	222,104	79,271	------
	1929	63,214	311,663	168,542	68,657	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). November. 1930.	November. 1929.	4 Mos. End. Nov. 30. 1930.	4 Mos. End. Nov. 30. 1929.
Egypt	174	19,441	199	56,923
Peru	5	2,087	19	9,723
China	1,633	376	3,393	2,056
Mexico	845	8,431	845	16,986
British India	555	5,117	9,701	17,721
All other	197	50	294	675
Total	3,409	35,502	14,451	104,084

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). November. 1930.	November. 1929.	4 Mos. End. Nov. 30. 1930.	4 Mos. End. Nov. 30. 1929.
United Kingdom	213,197	232,208	591,823	638,074
France	161,472	132,055	511,413	417,192
Italy	52,202	99,147	198,561	301,142
Germany	199,060	231,675	920,865	870,743
Other Europe	81,912	116,173	313,893	405,556
Japan	102,540	181,723	365,438	459,235
All other	97,266	55,779	278,768	160,012
Total	907,649	1,048,760	3,180,761	3,251,954

Note.—Linters exported, not included above, were 12,604 bales during November in 1930 and 13,955 bales in 1929; 37,974 bales for the four months ending Nov. 30 in 1930 and 41,490 bales in 1929. The distribution for November 1930 follows. United Kingdom, 1,065; Spain, 257; Belgium, 1,656; France, 2,626; Germany, 5,474; Canada, 1,522; New Zealand, 4.

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 (excludive of linters in the United States) for the year ending 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.

Rayon Parley Fails to Stabilize Prices—London Conference of World Leaders of the Industry Ends Without Results—Capacity of British Rayon Factories Twice Present Output—28% of Workers Idle.

In a wireless message from London, Dec. 14 the New York "Times" said:

Leaders of the world's artificial silk industry have met failure in their attempt to stabilize prices and stave off further depression in their trade. A conference of leading rayon producers from the United States, England and four continental European nations met in London last week in a struggle to end price fluctuations but adjourned with virtually nothing achieved. The only result of the conference, in fact, was a valuable exchange of views and a loophole through which informal talks may be resumed some time later. The prospect of checking the downward trend of rayon prices is no better, therefore, than before the conference. Those in touch with the British rayon industry fear that prices will remain unstable for many discouraging weeks before a turn for the better occurs.

As in the copper, steel and oil industries of the United States, the price problem was uppermost in the minds of American rayon leaders when they came to London. Prices have been unremunerative most of this year, while the world consumption of artificial silk fell far below production. During the last quarter of this year there has been a seasonal improvement in the demand, but few producers expect it to be permanent.

The British rayon industry includes big producers like Courtaulds, Ltd. British Celanese, Ltd., has been in an especially delicate condition with a steadily declining percentage of the world production. During the past week the Ministry of Labor issued its first separate unemployment figures for the rayon industry, revealing unemployment of almost 28% at the end of October. The capacity of the British factories at present is estimated at twice the present production rate.

Despite their failure to agree, leaders of the industry are firmly convinced that stabilization is needed if the industry is to be restored to health. The Americans who came to London for the meeting included L. A. Yerkes of the du Pont Rayon Co., S. A. Salvage, chairman of the Viscose Co., which is an American subsidiary of Courtaulds, Ltd., and S. R. Fuller Jr., chairman of the American Glanzstoff Corp.

Cottonseed Oil Produced During November.

On Dec. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of November 1930 and 1929:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

States.	Received at Mills* Aug. 1 to Nov. 30. 1930.	Received at Mills* Aug. 1 to Nov. 30. 1929.	Crushed Aug. 1 to Nov. 30. 1930.	Crushed Aug. 1 to Nov. 30. 1929.	On Hand at Mills Nov. 30. 1930.	On Hand at Mills Nov. 30. 1929.
Alabama	296,603	205,253	206,897	160,998	89,972	45,446
Arizona	36,671	37,665	27,748	27,181	9,169	10,647
Arkansas	199,361	317,973	143,398	172,726	59,013	146,345
California	71,680	70,155	42,291	34,113	37,529	36,155
Georgia	450,481	267,836	344,223	234,580	106,987	33,853
Louisiana	173,298	184,251	124,456	128,419	49,512	60,900
Mississippi	447,977	577,703	290,004	313,375	167,948	27,484
North Carolina	185,518	131,259	139,444	100,491	46,438	31,219
Oklahoma	200,780	253,945	120,379	154,873	82,683	102,927
South Carolina	166,947	105,988	133,965	93,305	33,376	13,276
Tennessee	206,975	231,678	127,192	126,994	82,378	105,760
Texas	1,012,828	977,714	731,394	710,504	298,137	287,325
All other States	53,921	49,818	34,547	32,612	19,376	17,336
United States	3,503,040	3,411,238	2,465,938	2,290,171	1,082,518	1,162,673

*Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hand Aug. 1, nor 28,656 tons and 35,674 tons reshipped for 1930 and 1929, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Nov. 30	Shipped Out Aug. 1-Nov. 30	On Hand Nov. 30.
Crude oil	1930-31	*7,893,957	742,620,940	682,081,138	*114,594,978
Pounds	1929-30	19,181,886	705,913,130	643,955,979	123,485,159
Refined oil	1930-31	a301,609,092	b576,568,869	------	a350,260,359
Pounds	1929-30	338,619,933	532,099,951	------	326,867,857
Cake and meal	1930-31	55,352	1,109,794	912,823	252,323
Tons	1929-30	76,667	1,020,408	897,199	199,876
Hulls	1930-31	28,495	682,805	534,960	176,340
Tons	1929-30	63,917	626,932	522,033	168,816
Linters	1930-31	135,220	427,979	265,485	297,714
Running bales	1929-30	70,854	473,731	335,446	209,139
Hull fiber	1930-31	2,659	17,200	14,381	5,478
500-lb. bales	1929-30	1,848	24,627	23,574	2,901
Grab'ts, motes, &c.	1930-31	12,776	15,406	9,071	19,111
500-lb. bales	1929-30	8,453	18,013	11,524	14,942

* Includes 1,932,090 and 12,368,824 lbs. held by refining and manufacturing establishments and 3,558,420 and 39,282,905 lbs. in transit to refiners and consumers Aug. 1 1930 and Nov. 30 1930, respectively. a Includes 6,088,528 and 2,403,649 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 5,919,817 and 12,853,476 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1930 and Nov. 30 1930, respectively. b Produced from 623,968,525 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDING OCT. 31.

Item—	1930.	1929.
Oil—Crude, pounds	721,545	4,746,560
Refined, pounds	4,430,463	1,541,629
Cake and meal, tons of 2,000 pounds	6,628	67,881
Linters, running bales	25,370	27,535

Petroleum and Its Products—Industry in Improved Statistical Position—Price List Firm—California Sets New Allowable Output.

The improved statistical position of the crude oil market combined with further steps being taken to insure output being kept down to levels equal to the present market demand has resulted in a more optimistic viewpoint towards the future of the industry. While it is true that there are no immediate prospects of any advance in crude oil prices, if stocks are maintained at their present low levels, this would leave the market in a good position to take advantage of any improvement in the early part of 1931.

California operators have decided to set the allowable output for that State at 500,000 barrels a day, contrasted with 540,000 barrels daily at present. This new allowable will go into effect January 1 and will continue until conditions warrant a change. While this is a step in the right direction, as California has long been a weak spot in the market, it will not be effective unless it is enforced. With present allowable set at 540,000 barrels a day, operators have been exceeding their allotted output by approximately 60,000 barrels a day for some time. However, the recent decision of the Supreme Court of California upholding the constitutionality of the State conservation law will help the proration adherents in enforcing the allowable output. No price changes have been posted in this field and the rest of the country remains unchanged.

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Interest of the Mid-Continent fields is centered on the meeting being held to-day in Tulsa, Oklahoma, of the Mid-Continent Oil & Gas Association. At this meeting, operators will decide what action will be taken on curtailment measures for the first quarter of 1931. It is thought that the association will recommend that the Corporation Commission continue the present maximum allowable of 535,000 barrels daily with such modifications of this figure as are rendered necessary by changed conditions. Considerable confusion in the Mid-Continent area has been caused by the action of Prairie Oil & Gas which, several weeks ago, announced that it would cease to purchase any more crude on Jan. 1. Several plans to take care of the surplus which will be thrown on the market at that time are being considered with the possibility of producers leasing the Prairie Oil & Gas pipe line to move this crude. The cost of this move would be distributed between the producers who gathered the crude.

Congressman McKeown, of Oklahoma, introduced a resolution in the House this week seeking to confer the power upon President Hoover to declare an embargo on any further imports of petroleum products into this country. It is not thought likely that any action will be taken in the present session either on this resolution or the question of an oil tariff.

A sharp drop in demand for crude from the Wayne district fields resulted in the Joseph Seep Purchasing Agency of the South Penn Oil Company discontinuing the purchase of Somerset crude oil in lines of the Cumberland Pipe Line Co. In the same area, Bessemer Pipe Line and Crew-Levick have stopped paying a 25-cent premium on runs of Pennsylvania-grade crude oil due to the decline of demand.

There were no price changes posted this week.

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 CONTINUES QUIET—GASOLINE AND KEROSENE FIRM UP SLIGHTLY—FUEL OILS WEAK.

The refined products market in the Eastern field continued quiet with little strength being shown in any division. Business has continued dull with hand to mouth buying policies on the part of the buyers noted. Gasoline firmed up slightly and dealers do not expect to see any further price drops in this field. Kerosene, aided by the cold weather, showed a little more strength than it has for the past week or so and the tank-wagon market has been fairly active. Fuel oil continues soft with price cutting undermining the stability of the market.

With the drop in trading usual at this time of the year has come evidence of a slight firming up of the market. Refiners are maintaining their posted levels and considerably less price shading is reported. Prices continue from 6½ to 7c. a gallon for U. S. Motor gasoline, in tank car lots, at the refineries. The tank-wagon market has dropped some gallonage due to cold weather, but marketers report that demand has held up much better than expected. Premium fuel sales are holding up well with increasing demand noted for this product.

With the stimulation afforded by the recent cold wave, kerosene has strengthened slightly. Prices continue unchanged, but dealers are reported as not as willing to grant concessions as they have been recently. On 41-43 water white the posted price is 6½c. a gallon and refiners are in most cases holding to that level. It is possible to obtain this grade at 6¼c. a gallon, according to reports, but there is not much kerosene moving below the quoted prices. The tank-wagon market is firm with prices unchanged in this field.

Fuel oil continues to be easy with continued price shading weakening the market. The bunker market remains unchanged at $1.05 per barrel, in bulk. f.o.b., terminals, with the usual charge for lighterage alongside within harbor limits. Diesel oil remains posted at $2 per barrel in bulk at the refineries. While the undertone of the market, for this product is easy, no price changes are expected in the near future.

Local competition in Denver has resulted in a 2c. a gallon reduction in the service station price of gasoline. Practically all of the major companies met the cut immediately. Standard Oil of Ohio has reduced the price of gasoline throughout its territory 2c. a gallon with the new service station price being 17c. a gallon as compared with 19c. formerly. This cut was also caused by local competitive conditions. Price changes follow:

December 17.—Continental Oil, Philips Petroleum, Standard of Indiana and other major companies announced to-day a 2c. a gallon cut in the service station price of gasoline in Denver, Colorado.

December 17.—Standard Oil of Ohio announced a cut of 2c. a gallon in the price of gasoline to-day throughout its territory.

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

N. Y. (Bayonne)—		N. Y.—Carson Pet.	$.077	California	$.07½-.11
Stand. Oil, N. J.	$.06½	Colonial-Beacon	.077	Los Angeles, ex.	.06-.07½
Stand. Oil, N. Y.	--	Sinclair Ref.	--	Gulf Coast, ex.	.05¼-.05½
Tide Water Oil Co.	.06½	Chicago	.04¼-.04¾	North Louisiana	.05¼-.05½
Richfield Oil Co.	.07½	New Orleans	.05¼-.05½	North Texas	.04-.04½
Warner-Quinl'n Co	.06½	Arkansas	.05-.05¾	Oklahoma	.05-.05¼
Pan-Am. Pet. Co.	.07			Pennsylvania	.06½
Shell Eastern Pet.	.07¼				

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.17	Minneapolis	$.17
Atlanta	.22	Cleveland	.17	New Orleans	.165
Baltimore	.162	Denver	.17	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	$.03¾-.04
North Texas	.03-.03¼	Los Angeles, ex.	.04¾-.06	Tulsa	.03½-.03½

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

New York (Bayonne)—		Los Angeles 27D plus		Gulf Coast "C"	$.67½-.75
Bunker "C"	$1.05		$.85-1.05	Chicago 18-22D	.60 -.65
Diesel 28-30D	1.85	New Orl'ns 18-20 D	.75-.80		

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28D plus	$.04¾-.05¼	32-36D Ind	$.02¾-.02⅞	32-36D Ind	$.02-.02¼

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, figures for the week ended Dec. 13 1930, for 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. 13 1930 report that the crude runs to still for the week show that these companies operated to 64% 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 61.2% of their capacity, contributed to that report. The report for the week ended Dec. 13 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL STOCKS, WEEK ENDED DEC. 13 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	3,092,000	72.1	5,263,000	10,618,000
Appalachian	93.8	497,000	53.6	851,000	951,000
Ind., Illinois, Kentucky	97.5	1,920,000	72.0	4,232,000	3,747,000
Okla., Kan., Missouri	89.4	1,780,000	61.7	2,523,000	4,494,000
Texas	91.9	3,658,000	68.4	6,763,000	10,832,000
Louisiana-Arkansas	98.3	1,046,000	57.0	1,269,000	2,197,000
Rocky Mountain	93.1	288,000	29.2	1,581,000	1,001,000
California	98.8	3,817,000	61.4	15,198,000	104,041,000
Total week Dec. 13	95.7	15,996,000	64.0	37,680,000	137,881,000
Daily average		2,285,100			
Total week Dec. 6	95.7	15,311,000	61.2	37,742,000	138,864,000
Daily average		2,187,300			
yTotal Dec. 14 1929	95.2	18,049,000	73.6	39,058,000	*141,947,000
Daily average		2,578,400			
xTexas Gulf Coast	100.0	2,678,000	72.3	5,424,000	8,190,000
xLouisiana Gulf Coast	100.0	769,000	74.5	1,014,000	1,274,000

* Final revised. x Included above in table for week ended Dec. 13 1930 of their respective districts. y The United States total figures for last year shown above are nor 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.

Crude Oil Production Continues Below That of Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 13 1930 was 2,232,850 barrels, as compared with 2,229,250 barrels for the preceding week, an increase of 3,600 barrels. Compared with the output for the week ended Dec. 14 1929, of 2,622,250 barrels per day, the current figure represents a decrease of 389,400 barrels daily. The daily average production east of California was 1,621,150 barrels for the week ended Dec. 13 1930, as compared with 1,628,850 barrels for the preceding week, a decrease of 7,700 barrels. The following are estimates of daily average gross production, by districts:

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DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS.)

Weeks Ended—	Dec. 13 '30.	Dec. 6 '30.	Nov. 29 '30.	Dec. 14 '29.
Oklahoma	469,650	451,900	486,950	650,500
Kansas	103,450	105,100	107,650	109,850
Panhandle Texas	72,750	76,650	73,650	102,750
North Texas	60,550	60,550	64,350	90,100
West Central Texas	39,750	40,450	44,150	55,100
West Texas	246,000	266,150	270,200	350,150
East Central Texas	39,900	40,900	40,100	20,650
Southwest Texas	84,600	87,250	78,850	70,550
North Louisiana	43,700	44,150	44,200	39,600
Arkansas	51,450	51,400	51,900	62,550
Coastal Texas	165,900	162,050	161,600	137,300
Coastal Louisiana	26,800	28,000	29,350	22,100
Eastern (not incl. Michigan)	106,550	104,000	101,000	124,600
Michigan	8,750	8,700	9,000	14,000
Wyoming	48,800	49,650	46,300	55,450
Montana	6,900	6,900	6,450	10,600
Colorado	4,300	4,000	4,200	5,200
New Mexico	41,350	41,050	46,100	8,100
California	611,700	600,400	599,900	693,100
Total	2,232,850	2,229,250	2,265,900	2,622,250

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Dec. 13, was 1,211,800 barrels, as compared with 1,224,500 barrels for the preceding week, a decrease of 12,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,176,500 barrels, as compared with 1,189,150 barrels, a decrease of 12,650 barrels.

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

	—Week Ended— Dec. 13.	Dec. 6.
Oklahoma—		
Bowlegs	13,450	13,000
Bristow-Slick	10,550	10,600
Burbank	12,900	13,000
Carr City	14,550	12,050
Earlsboro	17,900	13,950
East Earlsboro	18,650	17,050
South Earlsboro	8,750	7,950
Konawa	15,750	11,000
Little River	23,250	23,500
East Little River	10,350	11,250
Maud	2,500	2,500
Mission	6,200	4,350
Oklahoma City	85,050	87,300
St. Louis	22,100	20,050
Searight	5,900	5,500
Seminole	14,100	12,900
East Seminole	2,000	1,900
Kansas—		
Sedgwick County	21,880	22,950
Voshell	13,150	13,300
Panhandle Texas—		
Gray County	53,750	54,200
Hutchinson County	13,200	15,200
North Texas—		
Archer County	12,300	12,400
Wilbarger County	17,000	16,850
West Central Texas—		
Young County	14,05	14,400
West Texas—		
Crane & Upton Counties	33,500	37,500
Ector County	7,500	7,450
Howard County	18,350	24,450
Reagan County	22,450	24,800
Winkler County	55,300	56,400
Yates	92,500	100,200
Balance Pecos County	4,200	4,000
East Central Texas—		
Van Zandt County	26,900	27,700
Southwest Texas—		
Chapmann-Abbot	5,500	6,100
Darst Creek	36,900	38,600
Luling	9,900	9,650
Salt Flat	15,000	15,300
North Louistana—		
Sarepta-Carterville	2,100	2,150
Zwolle	9,500	9,650
Arkansas—		
Smackover, light	4,750	4,800
Smackover, heavy	35,300	35,350
Coastal Texas—		
Barbers Hill	23,850	24,300
Raccoon Bend	8,550	8,700
Refugio County	29,600	27,500
Sugarland	12,200	12,000
Coastal Louistana—		
East Hackberry	3,500	3,900
Ol Hackberry	900	900
Wyoming—		
Salt Creek	28,800	29,400
Montana—		
Kevin-Sunburst	4,050	4,100
New Mexico—		
Hobbs High	31,700	31,050
Balance Lea County	7,350	7,400
California—		
Elwood-Goleta	43,000	35,000
Huntington Beach	27,800	27,200
Inglewood	15,600	15,300
Kettleman Hills	23,200	26,500
Long Beach	99,600	94,700
Midway-Sunset	59,500	59,000
Playa-Del Rey	46,300	44,000
Santa Fe Springs	94,000	93,600
Seal Beach	17,300	17,800
Ventura Avenue	45,400	48,300
Pennsylvania Grade—		
Allegany	6,500	6,750
Bradford	21,950	22,550
Kane to Butler	6,900	6,300
Southwestern Penna	3,350	2,900
West Virginia	13,650	12,050
Southeastern Ohio	7,300	6,000

Crude Oil Production in Venezuela Declined in November.

According to O'Shaughnessy's Weekly Oil Bulletin, the estimated production of crude oil in Venezuela amounted to 10,910,501 barrels in the month of November (a daily average of 363,683 barrels) and compares with 11,784,591 barrels (a daily average of 380,148 barrels) in the preceding month and 11,251,973 barrels in November (a daily average of 375,066 barrels). Estimated shipments in November 1930 totaled 11,133,811 barrels as compared with 12,207,500 barrels in October last. The bulletin also shows:

PRODUCTION IN VENEZUELA (PARTLY ESTIMATED) IN BARRELS OF 42 GALLONS.

Company—	Nov. 1930.	Per Day.	Nov. 1929.	Per Day.
V. O. C.	3,166,224	105,541	3,438,939	114,631
Lago	3,164,056	105,468	2,895,194	96,507
Gulf	1,875,033	62,501	2,395,700	79,857
Caribbean Petroleum	1,402,269	46,742	1,674,030	55,801
Creole Petroleum	730,789	24,360	646,300	321,543
Colon Oil	414,885	13,830	------	-----
B. C. O., Ltd	149,845	4,995	175,110	5,837
General Asphalt	7,400	247	26,700	890
Total	10,910,501	363,683	11,251,973	375,066
By Fields—				
Lagunillas	6,148,134	204,938	6,271,252	209,042
La Rosa-Ambrosio	2,070,940	69,031	3,096,481	103,216
Benitez	51,220	1,707	8,400	280
Concepcion	367,282	12,243	------	-----
La Paz	44,327	1,478	------	-----
Mene Grande	1,402,269	46,742	1,674,030	55,801
Tarra	414,885	13,830	------	-----
El Mene	149,845	4,995	175,110	5,837
Quiriquire	254,199	8,473	------	-----
Guanoco	7,400	a247	26,700	890
Total	10,910,501	363,683	11,251,973	375,066

a Temporarily shut down.

VENEZUELA SHIPMENTS (BARRELS OF 42 GALLONS.)
(From Lake to Ocean Terminals—by Companies.)

	Nov. 1930.	Oct. 1930.		Nov. 1930.	Oct. 1930.
V. O. C.	3,290,200	3,533,676	Colon Oil	388,319	397,400
Lago	3,364,011	3,540,976	B. C. O., Ltd	155,700	144,248
Gulf	1,710,000	2,114,000	General Asphalt	None	41,300
Carribbean Pet.	1,490,381	1,741,600			
Creole Petroleum	735,200	694,300	Total	x11,133,811	y12,207,500

x Equivalent to about 371,127 barrels per day. y Equivalent to about 393,790 barrels per day.

Production and Shipments of Portland Cement Decline.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in November 1930 produced 11,098,000 barrels, shipped 8,784,000 barrels from the mills, and had in stock at the end of the month 23,011,000 barrels. Production of Portland cement in November 1930, showed a decrease of 21% and shipments a decrease of 21.7% as compared with November 1929. Portland cement stocks at the mills were 26.3% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of November 1930 and of November 1929. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Nov. 1929.	Nov. 1930.	Oct. 1930.	Sept. 1930.	Aug. 1930.
The month	66.6%	51.7%	65.4%	75.7%	81.0%
The 12 months ended	66.8%	62.6%	64.2%	65.2%	65.6%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN NOVEMBER 1929 AND 1930 (IN THOUSANDS OF BARRELS).

District.	Production. November		Shipments. November		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
Eastern Pa., N. J. and Md	2,973	2,390	2,949	2,124	4,020	4,521
New York and Maine	848	924	738	617	1,107	1,395
Ohio, Western Pa. and W. Va.	1,537	1,085	1,197	830	2,580	3,285
Michigan	1,228	943	667	538	1,636	2,722
Wis., Ill., Ind. and Ky.	1,760	1,233	1,219	857	1,869	2,922
Va., Tenn., Ala., Ga., Fla. & La.	1,085	877	1,025	807	1,557	1,767
East. Mo., Ia., Minn. & S. Dak.	1,344	1,131	742	739	1,876	1,934
W. Mo. Neb., Kans., Okla. & Ark	1,176	743	788	632	1,009	1,763
Texas	661	502	523	453	670	770
Colo., Mont., Utah, Wyo. & Ida.	120	40	119	118	453	336
California	1,091	817	1,038	728	991	1,052
Oregon & Washington	230	413	217	341	445	544
Total	14,053	11,098	11,222	8,784	18,213	23,011

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

Month.	Production.		Shipments.		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
January	9,881	8,498	5,707	4,955	26,797	27,081
February	8,522	8,162	5,448	7,012	29,870	28,249
March	9,969	11,225	10,113	8,826	29,724	30,648
April	13,750	13,521	13,325	13,340	30,151	30,867
May	16,151	17,249	16,706	17,224	29,624	30,891
June	16,803	17,239	18,949	18,781	27,505	29,364
July	17,315	17,078	20,319	20,153	24,525	26,289
August	18,585	17,821	23,052	20,299	20,056	23,824
September	17,223	16,124	19,950	18,083	17,325	a21,889
October	16,731	14,410	18,695	15,599	15,381	20,699
November	14,053	11,098	11,222	8,784	18,213	23,011
December	11,215	------	5,951	------	23,538	------
Total	170,198	------	169,437	------	------	------

a Revised.

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

Major Metal Prices Drop in Quiet Trade—Copper at 10 Cents and Zinc Show Signs of Stability—Lead Weathers Decline.

Copper, zinc, tin and silver prices declined in a quiet trading week, only lead remaining unchanged in the domestic market, although London quotations have declined almost daily, "Metal and Mineral Markets" reports. Copper at 10 cents even, and zinc at 4 cents show more signs of stability than for some time. Continuing the report goes on to say:

The copper market continues to be in the hands of the group known as custom smelters; the large producers are out of the market at current levels. Though there is not a great deal of copper pressing for sale from day to day, it is more than ample to take care of consuming demand, so quotations have had to be cut to book even a few small orders. Early in the period prices varied from 10¼ to 10¾ cents, delivered Connecticut, but on Dec. 15 those who were willing to sell at all found it necessary to drop to 10 cents.

Copper sellers have so far refused to go below the 10 cent level, and if the export price is reduced to 10.30 cents to-day, as seems likely, they may hold out for a while at this level and see if a foreign demand develops. Some intimations have been made that present sellers at 10 cents might accumulate a reasonable tonnage rather than cut under that figure, for they consider that copper is now in a better position than when it sold for 9½ cents early last month. Sentiment is therefore somewhat improved despite the lower price.

Lead again passed through an exceedingly quiet week, but prices held steady at 5.10 cents, New York, and 4.95 cents St. Louis. Concessions in zinc proved so attractive in several directions that more of the metal was booked in the last week than of copper and lead combined. Tin sold down to 23.50 cents Tuesday, a new low for the year and the lowest price since 1902. A fair tonnage was sold.

Domestic Production of Lead Lower in November.

Total refinery production of lead in the United States amounted to 48,988 short tons in November against 55,369 tons in October and 53,237 tons in September, according

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to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal."

Stocks of refined lead at the end of November amounted to 90,402 tons against 84,375 tons at the end of October. The "Journal" also states:

Stocks of domestic lead in the hands of United States producers on Dec. 1 were 90,402 short tons, an increase of 6,027 tons over stocks of 84,375 tons on Nov. 1 and compared with 73,669 tons on Oct. 1.

Production of lead in November from foreign and domestic ore amounted to 48,988 tons against 55,369 tons in October and 53,237 tons in September.

Domestic lead shipments in November were reported at 43,062 tons against 45,129 tons in October and 52,451 tons in September.

The following table gives, in short tons, lead statistics as compiled by the American Bureau of Metal Statistics, covering production, stocks and domestic shipments of lead:

	July.	August.	Sept.	October.	Nov.
*From domestic ore	51,538	52,980	48,491	50,402	43,423
Second and foreign	4,666	5,056	4,746	4,967	5,565
Total production	56,204	58,036	53,237	55,369	48,988
Stock at beginning of month	55,501	62,880	72,832	73,669	84,375
Total supply	111,705	120,916	126,069	129,038	133,363
Stock at end of month	62,880	72,832	73,669	84,375	90,402
Shipments by difference	48,825	48,084	52,400	44,663	42,961
Shipments reported	48,816	47,979	52,451	45,129	43,062

* Includes a small portion of secondary that it is impracticable to separate statistically.

The following table gives, in short tons, domestic lead shipments classified industrially by the Bureau for the last five months:

	July.	Aug.	Sept.	Oct.	Nov.	1st 11 Mos.
Cable	16,842	16,076	17,973	13,569	12,147	184,029
Ammunition	2,068	2,006	940	355	1,055	35,878
Tin foil	1,973	2,138	966	703	846	16,737
Batteries	2,919	4,408	5,253	4,198	3,627	52,739
Brass-making	213	172	218	51	152	1,903
Sundries	3,438	2,196	2,357	2,397	2,360	33,272
Jobbers	1,328	843	464	393	939	6,783
x Unclassified	20,035	20,140	24,280	23,463	21,936	265,448
Total	48,816	47,979	52,451	45,129	43,062	596,789

x Of the shipments reported as unclassified about one-third goes into white lead and about 30% into red and litharge, as averages, but it is impossible to make monthly segregation of shipments according to these destinations. Other important manufactures are sheet and pipe, which amount to about 6,000 tons a month; and solder and babbitt metal.

World Production of Iron and Steel Declined Sharply This Year, Reports "Steel".

World production of iron and steel has declined so precipitately this year—17% in the case of iron and 19% in steel—that all of the progressive gains recorded in 1927, 1928 and 1929 have been completely wiped out, according to "Steel," formerly "Iron Trade Review," of Cleveland. For the entire world, output of pig iron in 1930 is estimated at 79,605,000 gross tons, the lowest since 1926 and comparing with 96,442,000 tons in 1929, which was an alltime record, and 87,070,000 tons in 1928. Of steel ingots and castings the production of the entire world was approximately 94,705,000 gross tons, also the lowest since 1926 and comparing with the record 117,753,000 tons of 1929 and 107,477,000 tons in 1928, continues "Steel", which also goes on to say:

For the United States, 1930 production of pig iron is estimated at 31,635,000 tons, 15% below 1929, while 1930 output of steel ingots and castings, at 41,320,000 tons, is running 27% behind the record of 1929.

Excluding the United States, the rest of the world this year has made 37,970,000 tons of pig iron, or 30% less than in 1929. This year's output of steel ingots and castings, for the world except the United States, at 53,385,000 tons is 14% below 1929.

A mixed trend is thus shown concerning the United States' share of world production. While the United States output of pig iron was shrinking 15% the rest of the worl was retreating at 30%, or exactly twice as fast. But in steel the United States slipped back 27%, and the rest of the world only 14%.

In 1929 the United States produced 47% of the world's steel; in 1930 barely 44%.

Except Russia and Japan, practically every steel-producing country of the world showed a loss in 1930. This year's output of steel of European countries, including Russia, was 49,000,000 tons, compared with 57,500,000 tons in 1929, a reduction of 14%. If Russia be excluded, the reduction is 17%.

Of all European nations, Germany surrendered the most ground this year in steel production, being off 27%. The decline in Great Britain was 21.2%, Belgium 17%, Luxemburg 15%, Italy 14%, Czecho-Slovakia 12%, Poland 11%, the Saar 11.7% and France only 3.4%.

A comparison of the production of steel ingots and castings in leading world countries the past three years, as compiled by the European staff of "Steel," follows in gross tons:

	1930.	1929.	1928.
United States	41,320,000	55,650,000	50,887,000
Canada	995,000	1,380,000	1,240,000
Great Britain	7,600,000	9,655,000	8,520,000
France	9,225,000	9,544,000	9,348,000
Belgium	3,375,000	4,066,000	3,872,000
Luxemburg	2,250,000	2,659,000	2,526,000
Italy	1,800,000	2,109,000	1,932,000
Germany	11,600,000	15,986,000	14,285,000
Russia	5,450,000	4,824,000	4,206,000

Steel Ingot Output Unchanged—Forward Buying Movement Shows Further Expansion.

Further expansion of forward contracting is the significant feature of the current situation in iron and steel, reports the "Iron Age" of Dec. 18. While buyers are still extremely conservative in estimating their requirements in coming months and lean to the view that business activity will show gradual, rather than sharp, recovery, there is increasing evidence of their belief that the market is scraping bottom and that the next major change in the price trend will be upward, continues the "Age," which also adds:

Pig iron contracting has continued active at Chicago and New York, where melters have covered 60% of their first quarter needs, and has shown improvement at Cleveland, where bookings of the week total 22,000 tons. Considerable tonnage also has been placed for the entire first half of 1931, and in a few cases protection throughout 1931 has been asked. The American Radiator & Standard Sanitary Corp. which last month bought 50,000 tons of pig iron, has made additional purchases which raise its total contract commitments to 75,000 tons. A large automobile maker is trying to contract for its castings at present prices until the end of the third quarter, while an automotive foundry unsuccessfully attempted to buy its entire 1931 coke requirements at the current market.

Sheet contracting is in impressive volume and at Chicago is described as the heaviest in 15 months. It develops that the recent advance of $1 a ton on bars, plates and shapes had the customary effect of driving in considerable tonnage at the previous prices, with the result that many of the larger buyers are covered through most of the first quarter at 1.60c. a lb., Pittsburgh. Efforts to contract for these products through the first half of 1931 have been unsuccessful.

While steel contracts, in contrast with those for pig iron, are of an optional character and permit buyers to cancel tonnage that remains unspecified, the desire of the trade to obtain protection is an earnest of that confidence in prices that is prerequisite to a change in the business trend.

Most of the larger users of tin plate are now under contract for 1931 and, while specifications are still light, a number of producers are beginning to roll anticipated tonnage. The mill output has gained for the second consecutive week, now averaging 50%.

Rails placed during the week total 35,500 tons, including 20,000 tons for the Louisville & Nashville, 10,500 tons for the Wabash and 5,000 tons for the Chicago Great Western. Railroad equipment buying is featured by the purchase by the Santa Fe of 1,522 freight cars, requiring 20,000 tons of steel for tne superstructures alone.

Rail mill operations at Chicago have risen to 50% of capacity, compared with 40% a week ago. Rails and tin plate are the only finished steel products that are showing an expansion in output this month. Generally speaking, steel specifications for December shipment are shrinking steadily with the approach of the year-end holiday and inventory suspensions of steel-consuming industries.

Steel ingot output for the country at large is unchanged from last week at 38%, but further curtailment is in prospect during the holiday weeks.

While business for December shipment is declining, specifications are beginning to be received for steel to be delivered in January and the volume of these releases is expected to increase in the next fortnight.

The scrap market, which is always closely watched as a barometer, remains quiet and without a well defined trend. However, the protracted decline in prices seems to be arrested. While heavy melting steel, the most important grade, remains unchanged in price, there have been scattered advances in minor items, notably at Pittsburgh and St. Louis. Dealers in the latter centre have been laying down scrap in their yards for several weeks, one of them having accumulated the largest stocks in five years.

Demand for cast iron pipe has been stimulated by efforts of municipalities to rush construction work as a means of relieving unemployment. Detroit has taken bids on 11,000 tons and Milwaukee is in the market for 6,000 tons. Some prospective contracts in the South have been tied up by bank suspensions.

Fabricated structural steel contracts total 29,500 tons, compared with a weekly average of 34,000 tons since September. The large amount of pending work has been augmented by inquiries for 23,500 tons.

Electrolytic copper has again declined. Following a reduction in the quotations of custom smelters to 10 cents a pound, Connecticut Valley, producers reduced their price to 10½ cents. Spot Straits tin sold Monday at 23⅝ cents a pound, New York, the lowest price in more than 25 years. Prime Western zinc has also receded, now ranging from 4 to 4.05 cents, East St. Louis, or very close to the low point of 3.95 cents reached several weeks ago.

The "Iron Age" composite prices for finished steel and heavy melting scrap remain unchanged at 2.121 cents a pound, and $11.25 a gross ton respectively. Pig iron has undergone further slight reduction, declining from $16.02 to $15.90 a gross ton, the lowest level in 15 years.

Finished Steel.

Dec. 16 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	2.121c.
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. 16 1930, $15.90 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	16.13
One year ago	18.21

	High.		Low.	
1930	$18.21	Jan. 7	$15.90	Dec. 16
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. 16 1930, $11.25 a Gross Ton. Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$11.25
One month ago	11.67
One year ago	14.08

	High.		Low.	
1930	$15.00	Feb. 18	$11.42	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

Producers of steel bars, plates and shapes, who recently announced an advance of $1 per ton for the first quarter, to 1.65c, Pittsburgh, are encountering the difficulties usually attending an effort to establish an advance in a buyers' market, announced "Steel" in its issue of Dec. 18. "Steel" further goes on to say:

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Lacking demand for their own products, consumers generally are indifferent to first quarter commitments, thereby denying the market a highly positive force. Willingness of mills to accept 1.60c specifications to Dec. 31 for shipment at their convenience and hesitancy to cancel contract carryovers also are a drag.

A majority of consumers in territory tributary to Pittsburgh in price have taken no stand on first quarter contracts. Some have been offered coverage for the first quarter at 1.60c, a level originally intended only for preferred buyers. In the East, acceptance of bases equivalent to 1.65c, Pittsburgh, has been rather general, with heavier specifying against lower-priced contracts.

A spotty, untested price situation thus prevailys in steel, especially in the Middle West. But should the movement to stabilize accomplish only a firming of the market to 1.60c, Pittsburgh, it will have been constructive and probably have proved a turning point. With shipments certain to be at a low ebb the next three weeks at least, the urgency of prices is not marked.

Sensitive to the usual seasonal trend, production and demand are variable and tending downward. Steelmaking operations this week are about 38%, a drop of several points. Chicago, Birmingham and Youngstown mills average 40%, Pittsburgh and eastern Pennsylvania 38, Cleveland 48 and Buffalo 24. For Birmingham, Chicago and Youngstown this is a loss of three to five points.

Tin plate production, however, has increased slightly to 50% as mills start, as usual, to anticipate January requirements. Rail mills at Chicago, slowly accelerating, are at 40 to 50% this week. In the Mahoning valley, due in large measure to Chevrolet specifications, some sheet mills are booked thtrough December and may operate Christmas day. The trend however, is for a marked diminution of production over the holidays.

Plates, shapes and bars are less active in all markets, with few contracts closed. Structural awards this week at 30,877 tons, compare with 18,816 tons last week and 98,030 tons a year ago. Principal award this week was 5300 tons for a subway section in New York. Fresh inquiry totaled 20,000 tons.

Chevrolet releases for steel, including 15,000 tons of sheet, contrast with a reduction of Ford operations. An important Ford announcement probably including a reduction in price, seems imminent. In wire and strip, current demand is lighter, and contract interest mild.

Western mills will benefit largely from the 30,000 tons of steel required for 1450 freight cars ordered by the Santa Fe. Great Northern has bought steel for repairing 1,000 to 2,000 cars. Rail orders include 20,000 tons by the Louisville & Nashville, 11,000 tons by the Wabash and 8,000 to 9,000 tons by the Kansas City Southern. Many carriers are inquiring for substantial requirements of steel and car accessories for the first half.

Municipal interest in cast iron pipe is greater, Milwaukee being in the market for 6,000 tons and Detroit 11,000 tons. A large steel gas line in Canada is rumored.

Pig iron consumers supplied by Cleveland furnaces placed 28,000 tons this week, indicating confidence in current prices. Furnace coke is easier. Producers of scrap prefer to hold their accumulations rather than sell at current low prices.

Increase of 157,873 tons or 4.5% in the unfilled tonnage of the Steel corporation Nov. 30 is ascribed to formal entry of rail orders for 1931 rolling. The backlog of the corporation Nov. 30 was 3,639,636 tons; a year go 4,125,345 tons.

Continental steel producers have decided to continue their steel entente through the first half of 1931, with a further reduction of 5% in production quotas.

Semifinished steel prices, while not formally announced for the first quarter, appear to be off $1 per ton, making sheet bars, billets and slabs $30 and wire rods $35. Manufacturers' wire is offered in instances at 2.20c, a reduction of $2.

Reflecting this adjustment, "Steel's" market composite is down 16 cents, to $31.68, a new alltime low.

A small fractional decline occurred in the production of steel ingots during the week ended last Monday (Dec. 15), due primarily to moderate curtailment by the smaller steel companies, states the "Wall Street Journal" of Dec. 17. Larger units, particularly those starting to work on steel rails for delivery early next year recorded a slight gain, adds the "Journal," continuing:

The U. S. Steel Corp. was at about 44%, compared with a fraction over 43% in the preceding week and around 45% two weeks ago. Independents estimated at 33%, against slightly under 34% in the week before and 35% two weeks ago.

For the industry the average is at approximately 37% of theoretical capacity, contrasted with a shade above that figure in the previous week and 39% two weeks ago.

It is probable that there will be curtailment in the coming weeks, because of holiday shut-downs and the tendency among many companies to take inventories. This is always a period of lessened activities. However, improvement should come after the turn of the year, although it may not be pronounced until the middle of February or later..

At this time last year the Steel Corp. was at slightly under 64%, with independents a fraction over 63%, and the average was 63½%. In the corresponding period of 1928 the Steel Corp. was under 82%, independents below 79%, and the average was in excess of 80%.

Ohio Steel Mills Slacken—Curtailment in Youngstown Laid to Year-End Conditions.

A Youngstown, Ohio, dispatch Dec. 13 to the New York "Times" is quoted as follows:

Production of iron and steel in this district will be reduced next week, reflecting year-end conditions. The output of steel ingots is not above 40% of capacity, while finishing mills average from 35 to 40%.

Both the Youngstown Sheet & Tube Co. and the Republic Steel Corp. reported another 5% decline to a 35% average for the week. The Sharon Steel Hoop Co. maintains production at 55%, operating eight sheet mills here and strip mills at Sharon to capacity. The Mahoning Valley Steel Co. at Niles, benefiting from automobile tonnages, operates six mills, working all crews on four six-hour shifts.

At the Falcon Works in Niles of the Empire Steel Co., 15 sheet mills, which operated last week, are inactive. Youngstown Sheet & Tube has suspended two blast furnaces, both at the Campbell plant in Niles.

The Newton Steel Co. is maintaining 50% schedules at its Newton Falls plant. The Truscon Steel Co. is active at 65%, and the General Fireproofing Co. at 70%.

Production of Bituminous Coal and Pennsylvania Anthracite Continues Below That of a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite during the week ended Dec. 6 1930, continued below the rate for the corresponding period last year. During the week under review, there were produced 9,627,000 net tons of bituminous coal, 1,695,000 tons of Pennsylvania anthracite and 44,100 tons of beehive coke, as against 11,942,000 tons of bituminous coal, 1,852,000 tons of Pennsylvania anthracite and 86,300 tons of beehive coke in the corresponding period in 1929, and 8,705,000 tons of bituminous coal, 1,087,000 tons of Pennsylvania anthracite and 40,400 tons of beehive coke in the week ended Nov. 29 1930.

For the calendar year to Dec. 6 1930, the output of bituminous coal totaled 431,540,000 tons as compared with 497,980,000 tons in the calendar year to Dec. 7 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 6 1930, including lignite and coal coked at the mines, is estimated at 9,927,000 net tons. Compared with the output in the most recent full-time week, Nov. 17-22, this shows an increase of 737,000 tons, or 8.3%. Production during the week in 1929 corresponding with that of Dec. 6 amounted to 11,942,000 tons.

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

	1930		1929	
Week Ended.	*Week.*	*Cal. Year. to Date.*	*Week.*	*Cal. Year. to Date.a*
Nov. 22	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. 29_b	8,705,000	421,913,000	10,176,000	486,038,000
Daily average	1,674,000	1,501,000	1,957,000	1,727,000
Dec. 6_c	9,627,000	431,540,000	11,942,000	497,980,000
Daily average	1,604,000	1,503,000	1,990,000	1,732,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. Thanksgiving Day weighted as 0.2 of a working day. c Subject to revision.

The total production of soft coal during the present calendar year to Dec. 6 (approximately 287 working days) amounts to 431,540,000 net tons. Figures for corresponding periods in other recent years are given below:

1929----------497,980,000 net tons | 1927----------483,539,000 net tons
1928----------465,836,000 net tons | 1926----------531,656,000 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. 29 is estimated at 8,705,000 net tons. Compared with the output in the preceding week, this shows a decrease—due to the holiday observance of Thanksgiving Day—of 185,000 tons, or 2.1%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Nov. '23
State—	*Nov.29'30.*	*Nov.22'30.*	*Nov.30'29.*	*Dec.1'28*	*Average.a*
Alabama	275,000	283,000	294,000	341,000	349,000
Arkansas_c	37,000	35,000	36,000	31,000	25,000
Colorado	209,000	207,000	274,000	230,000	253,000
Illinois	1,255,000	1,060,000	1,389,000	1,308,000	1,535,000
Indiana	332,000	335,000	364,000	340,000	514,000
Iowa	86,000	68,000	91,000	86,000	121,000
Kansas	64,000	58,000	63,000	65,000	90,000
Kentucky—					
Eastern	674,000	653,000	852,000	851,000	584,000
Western	192,000	175,000	313,000	312,000	204,000
Maryland	44,000	45,000	43,000	55,000	37,000
Michigan	16,000	17,000	15,000	12,000	21,000
Missouri	64,000	67,000	97,000	78,000	69,000
Montana	61,000	65,000	78,000	66,000	64,000
New Mexico	51,000	45,000	52,000	51,000	56,000
North Dakota	57,000	61,000	56,000	48,000	27,000
Ohio	420,000	497,000	403,000	389,000	599,000
Oklahoma	56,000	56,000	95,000	84,000	58,000
Pennsylvania	2,105,000	2,360,000	2,443,000	2,492,000	2,818,000
Tennessee	105,000	95,000	104,000	124,000	103,000
Texas	12,000	11,000	15,000	20,000	21,000
Utah	140,000	149,000	141,000	106,000	100,000
Virginia	218,000	216,000	248,000	286,000	193,000
Washington	45,000	47,000	54,000	50,000	57,000
West Virginia:					
Southern_b	1,512,000	1,550,000	1,864,000	1,797,000	1,132,000
Northern_c	546,000	602,000	632,000	702,000	692,000
Wyoming	128,000	132,000	155,000	138,000	173,000
Other States_d	1,000	1,000	5,000	5,000	5,000
Total bitum.coal	8,705,000	8,890,000	10,176,000	10,067,000	9,900,000
Penna.anthracite	1,087,000	1,088,000	1,385,000	1,599,000	1,806,000
Total all coal	9,792,000	9,978,000	11,561,000	11,666,000	11,706,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; and K. & M. c Rest of State, including Panhandle. d Figures not strictly comparable for the several years.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Dec. 5 is estimated at 1,695,000 net tons. This is an increase of 608,000 tons over the output in the holiday week preceding, and is the highest production in any week since Oct. 25. Production during the week in 1929 corresponding with that of Dec. 6 amounted to 1,852,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
November 22	1,088,000	181,300	1,323,000	221,000
November 29	1,087,000	217,400	1,385,000	277,000
December 6	1,695,000	282,500	1,852,000	309,000

BEEHIVE COKE.

The total production of beehive coke during the week ended Dec. 6 is estimated at 44,100 net tons. This is in comparison with 40,100 tons during the preceding week, and 86,300 tons in the week of 1929 corresponding with that of Dec. 6.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*Dec. 6 1930.b*	*Nov. 29 1930.c*	*Dec. 7 1929.*	*to Date.*	*to Date a.*
Pa., Ohio and W. Va.	37,700	34,100	75,500	2,339,400	5,143,000
Ga., Tenn. and Va.	5,200	4,200	7,100	226,900	360,000
Colo., Utah and Wash.	1,200	2,100	3,700	100,300	240,900
United States total	44,100	40,400	86,300	2,666,600	5,743,900
Daily average	7,733	6,733	14,383	9,164	19,738

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.

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Anthracite Shipments Declined in November 1930.

Shipments of anthracite for the month of November 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,200,047 gross tons. This is a decrease as compared with shipments during the preceding month of 1,977,804 tons, and when compared with the month of November, 1929, shows a decrease of 415,417 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—	*Nov.* 1930.	*Oct.* 1930.	*Nov.* 1929.	*Oct.* 1929.
Reading Company	929,638	1,274,043	1,006,240	1,184,487
Lehigh Valley RR	675,470	972,074	661,348	1,108,769
Central RR. of New Jersey	339,943	577,024	421,422	615,505
Del. Lack. & Western RR	532,061	865,283	746,290	899,533
Delaware & Hudson RR. Corp	629,830	864,406	590,948	913,307
Pennsylvania RR	451,546	601,753	459,284	569,500
Erie RR	397,841	656,172	415,529	724,952
N. Y. Ontario & Western Ry	72,994	82,791	120,635	167,354
Lehigh & New England RR	170,724	284,305	193,768	294,322
Total	4,200,047	6,177,851	4,615,464	6,477,72

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Dec. 17, as reported by the Federal Reserve Banks was $1,305,000,000, an increase of $196,000,000 compared with the preceding week and a decrease of $326,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 17 total Reserve Bank credit amounted to $1,297,000,000 an increase of $163,000,000 for the week. This increase corresponds with increases of $181,000,000 in money in circulation and $7,000,000 in member bank reserve balances, offset in part by increases of $18,000,000 in Treasury currency and $8,000,000 in monetary gold stock.

Holdings of discounted bills increased $74,000,000 during the week, the principal changes being increases of $42,000,000 at the Federal Reserve Bank of San Francisco, $17,000,000 at New York, $10,000,000 at Cleveland and $4,000,000 at Richmond and a decrease of $3,000,000 at Atlanta. The System's holdings of bills bought in open market increased $8,000,000, of U. S. bonds $50,000,000 and of Treasury certificates and bills $64,000,000 while holdings of Treasury notes declined $39,000,000. Holdings of Treasury certificates and bills included a temporary certif cate amounting to $109,000,000, as compared to $99,500,000 a year ago, issued by the Treasury pending collection of the quarterly tax payments.

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. 17, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4014 and 4015.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 17 1930 were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 17 1930.	*Dec.* 10 1930.	*Dec.* 18 1929.
	$	$	$
Bills discounted	331,000,000	+74,000,000	—406,000,000
Bills bought	252,000,000	+8,000,000	—57,000,000
United States securities	692,000,000	+75,000,000	+159,000,000
Other Reserve bank credit	22,000,000	+6,000,000	—40,000,000
TOTAL RES'VE BANK CREDIT	1,297,000,000	+163,000,000	—345,000,000
Monetary gold stock	4,584,000,000	+8,000,000	+263,000,000
Treasury currency adjusted	1,822,000,000	+18,000,000	+11,000,000
Money in circulation	4,837,000,000	+181,000,000	—99,000,000
Member bank reserve balances	2,455,000,000	+7,000,000	+47,000,000
Unexpended capital funds, non-member deposits, &c	411,000,000	--------	—18,000,000

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 present week's totals are exclusive of figures for the Bank of United States in this city, which closed its doors on Dec. 11 1930. The last report of this bank showed loans and investments of about $190,000,000. The grand aggregate of broker's loans the present week records a decrease of $91,000,000, the total on Dec. 17 1930 standing at $2,008,000,000. The present week's decrease of $91,000,000 follows a contraction in each of the 11 preceding weeks, making the falling off for the 12 weeks combined $1,214,000,000. Loans "for own account" fell during the week from $1,269,000,000 to $1,184,000,000 and loans "for account of out-of-town banks" from $400,000,000 to $395,000,000 while loans "for account of others" remained unchanged at $430,000,000. The present week's total of $2,008,000,000 is the lowest point these figures have reached since Jan. 3 1925, when the amount stood at $1,980,598,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Dec. 17 1930.	*Dec.* 10 1930.	*Dec.* 18 1929.
New York.	$	$	$
Loans and investments—total	8,003,000,000	8,280,000,000	7,929,000,000
Loans—total	5,706,000,000	5,896,000,000	5,927,000,000
On securities	3,248,000,000	3,310,000,000	3,022,000,000
All other	2,457,000,000	2,586,000,000	2,905,000,000
Investments—total	2,297,000,000	2,384,000,000	2,002,000,000
U. S. Government securities	1,236,000,000	1,271,000,000	1,112,000,000
Other securities	1,061,000,000	1,114,000,000	890,000,000
Reserve with Federal Reserve Bank	841,000,000	841,000,000	797,000,000
Cash in vault	90,000,000	79,000,000	80,000,000
Net demand deposits	5,855,000,000	5,947,000,000	5,715,000,000
Time deposits	1,216,000,000	1,360,000,000	1,210,000,000
Government deposits	43,000,000	--------	25,000,000
Due from banks	99,000,000	78,000,000	95,000,000
Due to banks	1,211,000,000	1,104,000,000	911,000,000
Borrowings from Federal Reserve Bank	25,000,000	19,000,000	88,000,000
Loans on secur. to brokers & dealers;			
For own account	1,184,000,000	1,269,000,000	832,000,000
For account of out-of-town banks	395,000,000	400,000,000	750,000,000
For account of others	430,000,000	430,000,000	1,804,000,000
Total	2,008,000,000	2,099,000,000	3,386,000,000
On demand	1,475,000,000	1,551,000,000	2,943,000,000
On time	534,000,000	547,000,000	443,000,000
Chicago.			
Loans and investments—total	2,061,000,000	2,018,000,000	1,907,000,000
Loans—total	1,487,000,000	1,475,000,000	1,538,000,000
On securities	874,000,000	861,000,000	885,000,000
All other	613,000,000	614,000,000	653,000,000
Investments—total	574,000,000	543,000,000	369,000,000
U. S. Government securities	273,000,000	239,000,000	161,000,000
Other securities	301,000,000	304,000,000	208,000,000
Reserve with Federal Reserve Bank	194,000,000	192,000,000	179,000,000
Cash in vault	15,000,000	14,000,000	18,000,000
Net demand deposits	1,306,000,000	1,328,000,000	1,239,000,000
Time deposits	617,000,000	616,000,000	534,000,000
Government deposits	31,000,000	--------	9,000,000
Due from banks	142,000,000	155,000,000	126,000,000
Due to banks	358,000,000	335,000,000	313,000,000
Borrowings from Federal Reserve Bank	1,000,000	--------	24,000,000

*Exclusive of gigures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

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. 10:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 10 shows decreases for the week of $74,000,000 in loans and investments and $17,000,000 in time deposits, and increases of $6,000,000 in net demand deposits and $7,000,000 in borrowings from Federal Reserve Banks.

Loans on securities declined $26,000,000 at reporting banks in the New York district and increased $22,000,000 in the Chicago district and $7,000,000 in the San Francisco district, while all reporting banks show no net change for the week. "All other" loans declined $49,000,000 in the New

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York district, $19,000,000 in the Chicago district, $7,000,000 in the Boston district, $6,000,000 in the Philadelphia district, $5,000,000 in the Minneapolis district and $91,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $52,000,000 in the New York district and $49,000,000 at all reporting banks. Holdings of other securities declined $44,000,000 in the New York district and increased $6,000,000 in the Philadelphia district, all reporting banks showing a net decrease of $34,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $106,000,000 on Dec. 10, the principal changes for the week being an increase of $16,000,000 at the Federal Reserve Bank of New York and a decline of $7,000,000 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. 10 1930, follows:

	Dec. 10 1930.	Increase (+) or Decrease (—) Since Dec. 3 1930.	Dec. 11 1929.
	$	$	$
Loans and investments—total	23,242,000,000	—74,000,000	+320,000,000
Loans—total	16,426,000,000	—90,000,000	—949,000,000
On securities	7,769,000,000	----------	—49,000,000
All other	8,656,000,000	—91,000,000	—901,000,000
Investments—total	6,816,000,000	+16,000,000	+1,269,000,000
U. S. Government securities	3,144,000,000	+49,000,000	+425,000,000
Other securities	3,672,000,000	—34,000,000	+844,000,000
Reserve with Federal Res've banks	1,849,000,000	+33,000,000	+82,000,000
Cash in vault	269,000,000	+39,000,000	—11,000,000
Net demand deposits	13,914,000,000	+6,000,000	+138,000,000
Time deposits	7,355,000,000	—17,000,000	+657,000,000
Government deposits	----------	----------	—27,000,000
Due from banks	1,492,000,000	—34,000,000	+372,000,000
Due to banks	3,339,000,000	—116,000,000	+577,000,000
Borrowings from Fed. Res. banks	106,000,000	+7,000,000	—387,000,000

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

ARGENTINA.

Business for the week ended Dec. 12 continued dull, with the further weakl ness of the peso exchange as a disturbing factor. However, world cereaprices improved somewhat and the ocean freight cargo engaged for December and January is considerably above that for the corresponding months of the previous year and these constitute factors of encouragement. Weather conditions continued to be favorable and with splendid pasture conditions and sustained meat prices the outlook for the livestock industry is satisfactory. The Provisional Government issued instructions encouraging the administrative departments to give preference in tender calls to nationally produced articles whenever possible. The National and provincial officials continue to give their attention to financial matters and to lay further plans for the reduction of expenditures in the 1931 budgets. The arrears of the National Mortgage Bank were reported as amounting to 90,000,000 paper pesos on Sept. 13, but in view of the fact that its capital and reserves total about 200,000,000 paper pesos no difficulties are expected. The Municipality of Buenos Aires announced a 6% reduction in its expendi_tures in its 1931 budget. It is reported that negotiations are in progress fo_r the purpose of refunding the recent Baring loan of £5,000,000 due on Dec r 31. (Paper peso about $0.40.)

AUSTRALIA.

Holiday sales in Australia are small in volume despite reductions in prices. Subscriptions to the £28,000,000 conversion loan closed on Dec. 15. A total of £14,600,000 have been subscribed to date and the success of the loan is being watched keenly in business and banking circles. Exchange difficulties continue to increase. Budget deficits of the Commonwealth and State Governments for the five months ended with Dec. 1 aggregate £19,000,000. The butter bounty has been reduced to 3½ pence per pound.

BELGIUM.

Belgian industry shows a slight improvement and it is hoped that 1931 will witness an upward trend. A better metallurgical demand and higher glass exports were the outstanding features of the past month, while most other industries marked time. Automobile sales have been stimulated by the automobile show and the holiday season also reacts favorably upon the retail trade, but merchants are restocking with caution, awaiting developments after the new year. Money continues plentiful with the call rate between banks quoted at 1%, and offers exceeding demand. Tax collections in October totaled 653,000,000 francs, showing a decline of 261,000,000 when compared to October 1929. The recent 1931 budget proposals have created no unfavorable comment and the situation of public finances is viewed with optimism. A new law authorizes the Belgian Government to reimburse on Feb. 1 1931 the $30,000,000 8% loan secured from the United States in 1921, and originally scheduled for reimbursement in 1941. This will be replaced by a 4½% loan with European interests. (Belgian franc about $0.28.)

BRAZIL.

Business in Brazil for the week ended Dec. 12 continued to be dull. Imports were light. Coffee shipments were heavy but prices were slightly lower. Exports of coffee from Santos for the week ended Dec. 11 amounted to 310,557 bags. Several compositions of important firms and particularly of textile companies have taken place. The milreis exchange has steadily firmed from 10 milreais 550 reis to 10 milreis 300 reis to the dollar. The new exchange regulations are interpreted as allowing nearly unrestricted remittances for commercial transactions, but not exportation of capital. An order has been issued prohibiting the sale of exchange to banks or firms abroad, the purpose of the prohibition being to prevent exchange speculation. The moratorium has been extended for a further 60 days on obligations maturing in December, but during this period of extension semi-monthly payments of 25% must be made to liquidate the indebtedness. The percentage of withdrawals from interest bearing bank accounts allowed has been reduced from 33% to 25%. The Government is considering initiating a highway construction program in order to relieve unemployment.

CANADA.

A slight improvement is reported in wholesale and retail trade but Christmas buying so far is below expectations. Except in textiles, manufacturing continues slow and little improvement is looked for in the immediate future. The collection situation is practically unchanged from last week. The Great Lakes navigation season closed Dec. 12. Eastern steel mills are operating far below capacity but a recent advance in price of $1.00 per ton is expected to improve conditions.

The Canadian National Railways has placed large orders for rails for 1931 delivery. Demand for passenger cars in both the Maritimes and Quebec Province continues below the seasonal normal but parts, especially for trucks are moving well. The annual Montreal automobile show will be held from Jan. 17 to 24. A normal turnover is reported in winter hardware lines. Sales of agricultural implements are light and buying in specialty lines is proceeding cautiously. Winter sporting goods are in good demand.

In Ontario sales of chain food stores are holding up fairly well; November sales of one firm are reported to have been only 3% less than last year. Wholesale fruit demand is improving. The shoe trade is dull but there is a fair demand for leather gift goods. Fine chemicals for laboratory and professional work are maintaining a good sales volume but prices are tending lower. Book paper is in demand but sales of wrapping paper are small.

Electrical specialities are enjoying a fair demand in the Prairie Provinces but other electrical goods are moving slowly. Hardware lines are quiet, wholesalers reporting sales 25% to 30% below last year's. Rubber products are selling fairly well and a brisker demand is noted for specialties. Textile demand is quiet. The contract has been let for the steel required for a $600,000 bridge at Winnipeg, an unemployment relief project financed in part of Dominion funds.

British Columbia imports of toys and novelties have been rather heavy and seasonal and gift hardware items are moving in some volume in that province. Heavy hardware lines are quiet and sales of paint and accessories have declined slightly. Groceries are moving fairly well. Demand for shoes is slow but improvement is looked for soon.

Reversing its policy of direct selling overseas, the Candian Wheat Pool has announced its intention to close immediately its agencies in London and other European centers. All ordinary established facilties for marketing wheat will be used by the Pool in the future. Net losses of nearly 4 cents were recorded by the Winnipeg wheat market in the week ended Dec. 12. No. 1 Northern cash wheat closing on that date at a new low of 56¼ cents. Export clearances during the four weeks ended Nov. 28 totaled 21,250,000 bushels, a slight improvement over the weekly average of the two preceding weeks and ocean shipments during the week ended Dec. 5 amounted to 5,560,000 bushels. Stocks of Canadian wheat in store on that date were nearly 212,668,000 bushels.

British Columbia mineral production for the year 1930 is expected to show a decrease of approximately 20% in value from 1929 figures although increased volume is anticipated for silver, lead and zinc. Gold, copper and coal output is expected to be under last year.

CHINA.

Outlook for business in China appears to be promising, and a greater measure of confidence in the present Government is being generally expressed in trade circles. Railway traffic is showing some improvement, but the program for their rehabilitation under which much new equipment is required will necessitate considerable financial arrangements. It has been officially declared that Chinese New Year settlements will adhere to the Western calendar in place of the Chinese lunar calendar heretofore applicable. Under the latter calendar Chinese New Year begins on Jan. 19 1931, which would thus provide 19 additional days for the settlement of business accounts. The volume of new business passing in Hong Kong is considered the lowest level of the year. Trade attention continues to center on the position of the Hong Kong dollar, which declined during the week to new low levels. Current quotations are now approximately in line with silver parity. All South China markets are reported weak, and bankers and traders express the opinion that no immediate improvement can be expected. Further depreciation in silver currency during the latter part of the week has now practically stopped with the result that import business in North China showed some slight improvement in the early part of the month. Export shipments are possible under the present low silver levels, but transactions to date are limited. New York and other foreign markets are apparently still disinterested. Railway business has recently been of considerable importance, with transactions reported closed with the Peking-Mukden line for the purchase of various railway materials, including locomotive parts and car fittings, worth 500,000 Tientsin taels, or approximately $170,000. The purchase from a British firm of 100,000 Oregon pine sleepers at $0.60 each is also reported. The Tienstin American Consulate General reports that November shipments to the United States aggregated $1,766,000, compared with $3,827,000 in that month last year.

Manchuria's trade has experienced no improvement, according to a radiogram dispatched from Mukden. Present dullness of trade is the result chiefly of continued weak foreign demand for Manchurian products. Farmers refuse to sell at the present low price levels with the result that heavy stocks of produce remain in their hands. This situation is causing a shortage in money, high interest rates, and in merchants experiencing difficulty with collections.

GERMANY.

German business in mid-December is preparing to face what is expected to be the most difficult winter since 1923. It is admitted that the actual decline of production and consumption is not seriously greater than in former periods of business depression, but the present situation is complicated by the psychological attitude of the public which to a greater extent than formerly participates in discussions of economic problems and finds it difficult to maintain business morale under the stress of successive disappointments. It is already clear that the Christmas buying pick-up will fall below last year and probably will not be sufficient to prevent a steady though small increase in unemployment during December. The peak of unemployment is expected in February, doubtless exceeding 4,000,000. The number of unemployed receiving ordinary relief on November 15, totaled 1,661,159, an increase of 170,000 within a month. Recipients of emergency relief on the same date numbered 537,613, a gain of 49,000. Favorable factors include a satisfactory harvest, a measurable gain in exports during October and a conviction that the process of liquidating merchandise stocks cannot go much further witnout stimulating a new demand at the present low prices. The Reichstag's ratification of the Government's financial measures, accomplished with a majority of 38, gives the Government a new lease of life over the turn of the year, and allows a postponement of major political controversies until the close of the fiscal year, April 1 1931. The Federal Economic Council recommends legal proceedings against price maintaining rings in the coal, brick, tile and carpet industries, and it also urges the necessity of a reduction in iron prices following the acceptance of the arbitration award in the metal workers' strike. The Government has decided to form a committee, headed by Chancellor Bruening, for the co-ordination of price reduction activities. The official wholesale price index stood at 120.1 at the end of November, a decline of 15.2% during the past year. The November drop in the cost of living index by 1.9% to 143.5%, reflects the Government campaign for a reduction in retail prices.

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JAPAN.

Some improvement is noted in the raw silk industry by the advance in price of 10 yen per bale. Prices are firm at the advanced level. The stock market is more active. Operating returns of leading companies for the second half of 1930 show a sharp contraction in profits and many leading companies announce dividend reductions from 1 to 5%. The Kanagufuchi Spinning Co. has reduced its current dividend from 28 to 25%, the lowest in many years. Cotton spinning stocks are now 43% above the June low.

MEXICO.

Exchange on Dec. 10 reached 2.26 gold pesos per dollar or 2.60 silver pesos per dollar but strengthened on Dec. 11 owing to reports that the Mexican government would take more effective steps to bolster exchange. Collections continue difficult due to the exchange situation and the general depression. A vigorous "Buy in Mexico" campaign has been launched by Monterrey manufacturers and is receiving the support of the Federal authorities.

NETHERLANDS.

The general business feeling in the Netherlands was probably lower in November than at any time since the depression started, and no improvement is expected before next spring. The retail holiday season trade is far below expectations and is confined largely to essential goods notwithstanding active advertising campaigns; retailers are now announcing further price reductions. Unemployment has again increased, and commercial failures are more numerous than in the corresponding period of 1929. Industrial activities in November were at a lower level and shoe, textile, machine shop, electrical, shipyard, furniture production was curtailed. The radio industry is operating at a moderate level but profit margins have been greatly reduced due to keen competition. The margarine industry is making satisfactory profits owing to the low prices of raw materials; the dairy industry is well occupied, but butter prices prices are considered low for the season. The activities of the lumber consuming industries are generally below normal, with the possible favorable exception of harbors and waterways. Building and construction activities are seasonally low. The number of laid up inland and ocean going craft is increasing, and freight rates—particularly for inland traffic—are unusually low.

NETHERLAND EAST INDIES.

The anticipated revival of business in connection with native holidays has not yet appeared, and as a result bazaar trade continues quiet. Merchants, however, are hopeful that buying will commence early in January. The raw commodity situation is unchanged, with trading confined to small lots, and prices are holding firm.

NICARAGUA.

Wholesale business in Nicaragua has fallen off over 60% while retail business has shown a decrease of 65%. It is reported that stocks on hand are low and badly deteriorated. Collections continue poor and extreme caution is necessary in the granting of credit. The 1930-31 Nicaraguan coffee crop is estimated at 300,000 sacks of 150 pounds each, of which nearly 25% is from the Matagalpa region. The latest quotation on washed coffee is 10½ cents with Matagalapan coffee being quoted at 13 cents. Customs revenues show a monthly decline from January to August, the total for the eight months aggregating $1,500,000, as compared with over $1,900,000 for the corresponding period of 1929. It is reported that the net receipts of the railroad average about $16,000 monthly, which respresents a decrease of over 50% compared with the previous year. Only one gold mine is reported to be active at the present time.

PANAMA.

Panama business continues sluggish with collections poor and credit tight. It is reported that the Government is running into a deficit. The Arraijan road construction, the Albrook air field projects, and the hope of work starting on Madden Dam in the near future give promise of a relatively high tide of employment, while the visit of the combined American fleets during the latter part of February will stimulate retail sales and leave a large amount of cash in the country. A Bill has been introduced in the National Assembly providing for the establishment of customs and immigration offices in Balboa and Colon, under the provisions of Article 9 of the Panama Canal Treaty. Two other Bills were also introduced, one calling for a tax of $10 for each showing of sound pictures not in the Spanish language and the other providing for an excise tax of four cents on each bottle over 400 grams of imported soft drinks.

UNITED KINGDOM.

The Government Board of Trade index of British industrial production in the third quarter of 1930 shows a decline of 3.5% as compared with that for the second quarter, and a decline of 10.1% as compared with the index for such production in the third quarter of 1929. Based on the quarterly average for 1924 as 100, the indexes for the three separate quarters were 110.7 for July-September, 1929; 103.1 for April-June, 1930; and 99.5 for July-September, 1930. For manufacturing activity alone (i. e., industrial production as comprehended above, less mining and quarrying) the indexes were 114.8, 107.1, and 103.4, respectively.

The indexes for the industrial group which were calculated in the general index, were as follows (for those which could be stated): Mines and quarries, 94.4 for the third quarter of 1929, 87.4 for the second quarter of 1930, and 84.2 for the third quarter of 1930; iron and steel, 113.7, 95.5, and 80.3; non-ferrous metals, 114.6, 123.7, 123.6; engineering and shipbuilding, 119.3, 126.6, and 111.6; textiles, 91.4, 78.2, and 71.3; chemical and allied trades, 120.3, 101.3, and 106.7; leather boots and shoes, 95.2, 103.8 and 99.7; and food, drink and tobacco, 111.8, 104.9 and 108.3.

According to declared values, British overseas commerce in November, as compared with that of November 1929, showed declines of 26.6% in imports, 30.2% in exports, and 17% in re-exports. The totals were as follows: imports, £79,410,000; exports, £44,050,000; and re-exports, £6,840,000. The totals for October were, respectively, £90,860,000, £46,922,000 and £7,209,000.

The Board of Trade index number of wholesale prices, based on 1924 monthly averages as 100, was 81.9 for October 1929, 69.5 for September 1930 and 68 for October 1930.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

Although retail trade shows improvement due to Christmas buying, it is expected that the volume of holiday business will be about 70% of last year's total. No improvement is noted in credits or collections and local firms continue exercising strict supervision over new business. Importers are selling orders only to dealers with financial capacity. Textile goods which have recently arrived have moved fairly well, but the total textile business is far below normal and no improvement in future orders is noted. Reports indicate that several large Chinese operators contemplate liquidation of textile business until conditions improve. The copra market continues steady although a slightly weaker undertone, due to outside influence, is noted. Demand continues satisfactory with light arrivals and three oil mills operating. The local abaca market is quiet but steady. Trade with London is more quiet because of the attempt of manufacturers to force prices to lower levels and the United States market is stagnant, with local dealers sold out until January or later.

PORTO RICO.

All crops in Porto Rico, excepting tobacco, have been favored by recent weather conditions. Present prospects for the coming sugar crop, the harvest of which is just beginning, are for a crop of about 10% less than the record yield of last season. The drouth, which rather seriously interferred with the tobacco seedlings, and the recent heavy rains, will probably result in the tobacco crop being somewhat below normal in quantity and quality. Continued prospects for a fine grapefruit crop maturing in the late spring and early summer afford encouragement to the growers, although current fruit shipments are restricted by low prices. Some of the fruit canneries, now operating on a small scale, will increase their activities next week, but large-scale operations will not commence until the second week in January.

Australian Loan Success—$140,000,000 Conversion Issue Lacks Less Than $10,000,000.

From Canberra, Australia, Dec. 16, a message to the New York "Times" said:

Acting Prime Minister Fenton announced to-day that the Australian conversion loan had been a complete success. The list, he said, would remain open until the full $140,000,000 had been subscribed directly by the public, but Monday night $130,000,000 was banked and there was more in transit, while of the $135,000,000 obligation which the loan was floated to meet $25,000,000 is not yet due.

Politically the success of the loan is bound to strengthen the moderate section of the Labor party under the leadership of Prime Minister Scullin, which has a majority in the Cabinet, against the extreme element, which has a majority in the caucus.

Closing of Vladivostok Branch of Bank of Korea By Soviet Authorities—Impose $1,300,000 "Duties" Charge on Branch—Japan's Protest.

Under date of Dec. 18 Associated Press advices from Tokio (published in the New York "Evening Post") said:

The Soviet authorities to-day closed the Vladivostok branch of the Bank of Korea, sealing all books, documents and valuables and ordering the bank to pay 2,600,000 rubles (about $1,300,000 nominal value) "duties."

The action follows the compulsory examination of the branch's books last Summer when the Soviet Government accused it of carrying illegal exchange transactions.

After a consultation between the Ministers of Foreign Relations and Finance and the President of the Bank of Korea authorization was given to close the branch at Vladivostok altogether.

A Japanese Foreign Office statement to-day regarding the closing of the Vladivostok bank makes clear that the Government takes strong exception to the Soviet action, the note stating that the bank authorities have been ordered to gather the material necessary to counter the Soviet allegations.

The Foreign Office declares that the Government "will not hesitate to adopt determined steps" if it is proved that the Soviet action will affect the Japanese fishery rights secured by treaty, if they are satisfied that the bank has not acted illegally and if it is found that members of the bank's staff were kept in detention or punished.

Further Associated Press advices, from Tokio Dec. 19 stated:

An international agreement, which may have repercussions of a serious character, developed between Japan and Communistic Russia as a consequence of a Moscow order closing the Vladivostok branch of the Bank of Korea yesterday.

The Japanese Foreign Office cabled the Japanese Ambassador at Moscow to inform the Soviet Government that Tokio considers the closing an unjustifiable and unfriendly act, and to request withdrawal of the closing order. The message also asked that the Moscow Government enter into conversations with a view to reaching an amicable settlement.

The Soviet Embassy here meanwhile issued a statement explaining that existence of the Bank there was contrary to the Soviet economic policy. The statement emphasizes that the branch was the sole bourgeois bank in Russia. Permission for its operation, it was said, never was given by the Soviet Government, but only by local authorities.

The branch was closed yesterday, after examination of its books last Summer to determine if it had been guilty of exchange operations, which were illegal under the Soviet laws. A fine of 2,600,000 rubles "duties" (about $1,300,000 nominal value) was assessed against the institution in connection with the closing.

Shortly after notification of the Soviet action the Japanese Foreign Office stated that the Government would "not hesitate to adopt determined steps if it is proved that the Japanese fishery rights secured by treaty are affected, if it is proved satisfactorily that the bank has not acted illegally, and if it is found that members of the bank's staff were kept in detention or punished."

From Vancouver (B. C.) Dec. 19, we quote the following Associated Press accounts:

British Columbia salmon packers were watching for developments to-day in connection with the Soviet Government's closing of the Vladivostok branch of the Bank of Korea.

The Bank of Korea was the medium of payment by the Japanese Government for salmon-fishing concessions in Siberia, which they have held since 1904. If the action means nullification of the treaty, as indicated, control of somewhat less than 20% of the world's canned salmon market will pass into Soviet hands.

British Columbia packers are considering the possibility of a serious dumping of canned salmon by the Russians on the world markets.

France Puts 35 Bankers in Jail—Charges Pending in Courts Against 146 Others—Action Follows Investigation of Affairs of Oustric Bank and Other Financial Institutions.

The following Paris Associated Press advices, Dec. 16, are from the New York "World":

Minister of Justice Henri Cheron's announcement today that "181 bankers or financiers, thirty-five of whom are in jail," were charged before

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the Paris courts alone has resulted in considerable stir in French financial and economic circles.

The minister's announcement followed an investigation begun about six weeks ago by the department after the failure of several banks, among them the Oustric bank. The latter's closing created a scandal that resulted in the resignation of three members of the Tardieu cabinet, and was held indirectly responsible for the downfall of the cabinet itself.

It was already known that several arrests, including that of Albert Oustric, head of the closed bank, had been made, but the number was not known to be so large.

A communique which was issued from the Ministry of Justice, headed "For the Protection of Savings" and bearing on the situation, caused widespread comment in the afternoon newspapers, most of which said the announcement would have just the opposite effect on prospective depositors.

In Bourse circles brokers and bankers made no secret of their conviction that the 181 men referred to by Minister Cheron was mostly Curb and Stock Exchange speculators who had no connection with the Oustric affair.

A communication was issued this afternoon by Roger Lehideux, president of the Union of provincial and Paris bankers, which helped to clear up the atmosphere of uncertainty and cheered small depositors. It read: "Our union, comprising 207 banking houses of Paris and the provinces, has not one of its members among the 'bankers' referred to by Minister Cheron as being in jail or under charges."

The Oustric Bank suspension was referred to in these columns Nov. 8 page 2972 and Nov. 15, page 3130.

French Troops Quit Sarre, Held Since Armistice—Evacuation Follows Stormy Negotiations Begun by Germany to Obtain Mines.

United Press advices from Paris, Dec. 10, are quoted as follows from the New York "Herald-Tribune":

Another historic move in post-war readjustments began today when French troops that have occupied the rich Sarre coal region began evacuation of the area held since the close of the World War. The military evacuation will continue until the entire district has been divested of French soldiery, long a guaranty to France's rights in the "No Man's Land of Europe."

The Sarre mines were awarded to France for fifteen years, with the exception of the western strip privately owned by the Frenckholz Society, under the Treaty of Versailles. They will revert to Germany in 1935. Hence, the evacuation today does not change the status of the ownership of the mines in any way. However, it was regarded as another gesture in the policy of friendship toward Germany, which has been advocated and pushed by Aristide Briand, Foreign Minister, in recent years.

The evacuation follows stormy negotiations begun several months ago by Germany, in an effort to persuade France to give up the Sarre mines prior to 1935. France, however, refused to agree to the premature relinquishment of ownership, and even the evacuation was widely opposed.

The French received the Sarre mines in compensation for French coal mines destroyed during the German occupation of northeastern France during the war. The output of the French-controlled mines has been 13,000,000 tons a year, and the output of the Frenckholz mines, 500,000 tons annually.

In 1935 the Sarre basin's people will have an opportunity to vote whether they want to become part of Germany or part of France. The area has been under the aegis of the League of Nations for the last eleven years, but the treaty arranged that in fifteen years a plebiscite should be held to determine the Sarre's future status. It is generally admitted that the populace, being predominantly German, will vote to adhere to Germany.

All Outstanding Belgian Bonds of External Loan Due Feb. 1 1941 Called for Redemption.

All the outstanding The Kingdom of Belgium external loan 20-year 8% sinking fund gold bonds, due Feb. 1 1941, have been called for redemption at 107½% as of Feb. 1 1931, according to announcement made Dec. 16 by J. P. Morgan & Co. and Guaranty Trust Co. of New York as the bankers under the contract. These bonds were originally issued in February 1921, in the amount of $30,000,000, the amount of bonds outstanding having since been reduced through operation of the sinking fund to $16,875,000.

In calling these bonds for redemption at this time, the Kingdom of Belgium, it is stated, is taking advantage of their option to retire all outstanding bonds at the earliest date provided for in the contract. Under the terms of the contract, the bonds were non-callable except for the sinking fund during the first 10 years after their issuance. The action of the Belgian Government in providing for the retirement of these bonds follows the redemption last June 1 of $32,000,000 The Kingdom of Belgium 25-year 7½% gold bonds, representing the balance outstanding at that date of the $50,000,000 loan issued here in 1920. The redemption of the 8% loan next February will mean that the highest interest rate on any Kingdom of Belgium dollar issue remaining outstanding will be 7%.

The formal notice being issued by the bankers to holders of the 8% bonds states that the redemption price will be paid upon surrender on or after Feb. 2 1931 of each of the bonds, together with all coupons for interest thereon not matured on such date, either at the office of J. P. Morgan & Co., 23 Wall Street, or at the principal office of the Guaranty Trust Co. of New York, 140 Broadway. The notice further calls attention to the fact that interest on the bonds will cease to accrue on and after Feb. 1 1931.

George E. Roberts Back from Session of Gold Body—Report of League of Nations Group Not to be Ready Until Late in Next Year.

George E. Roberts, Vice-President of the National City Bank, who has just returned from Geneva, where he attented a meeting of the gold delegation of the financial committee of the League of Nations, declared on Dec. 11 that the delegation was expected to reconvene in Geneva on Jan. 12 to draft the final form of a report which it will deliver to the financial committee when the latter body meets on Jan. 15. We quote from the New York "Herald Tribune" of Dec. 11 which added:

Mr. Roberts said that he did not expect to return to Europe to attend the January 12 meeting. Another meeting of the delegation will be held probably in April, at which time the delegation hopes to be able to begin consideration of the scope and final details of its complete report.

The delegation has not yet decided whether the report it renders on Jan. 15 will be made public, and until definite decision on that point has been reached Mr. Roberts declined to discuss the phase of the gold problem with which it will deal. The delegation made public a few months ago its first interim report, dealing with gold protection and suggesting measures which central banks might employ when the time arrievs, some few years hence, when gold production will begin declining rapidly.

The delegation is charged to study the fluctuations in the purchasing power of gold and the effects on the economic system which they entail. Mr. Roberts declined to state what he expected the final report to contain, but said that he expected it to stick closely to the scope laid down for the gold delegation by the financial committee without any incursions into such controversial fields as the maldistribution of gold.

Albert Janssen, of Belgium is Chairman of the delegation. In addition to Mr. Roberts, who was appointed to fill the vacancy created by the resignation of Professor O. M. W. Sprague, of Harvard, other members include Sir Reginald Mont and Sir Henry Strackosch, of Great Britain; Professor Gustav Cassel, of Sweden; Professor M. J. Bonn, Germany; Professor A. Beneduce, of Italy; Counte de Chalendar, of France; Dr. F. Mylnarski, of Poland; Dr. V. Pospisil, of Czechoslovakia, and Dr. L. J. A. Trip, of Holland.

Payment of $122,989,450 on Dec. 15 by Great Britain and Other Foreign Nations on Account of War Debts.

Total payments of $122,989,450 were received on Dec. 15 by the Treasury Department at Washington on account of foreign war debts. Payments were made by 11 nations; the largest amount was paid by Great Britain, namely $94,390,000, of which $28,000,000 represented principal and $66,390,000 interest. The following statement regarding the Dec. 15 payments was issued by the Treasury Department:

The Treasury has received payments amounting to $122,989,450.22, due to-day (Dec. 15), from the following foreign governments on account of their funded indebtedness to the United States, of which $30,854,052.37 was for account of principal, and $92,135,397.85 for account of interest. All payments were received in cash.

	Principal.	*Interest.*
Belgium	----------	$1,625,000.00
Czechoslovakia	$1,500,000.00	
Estonia	----------	150,000.00
Finland	55,000.00	129,885.00
France	----------	19,325,000.00
Great Britain	28,000,000.00	66,390,000.00
Hungary	11,755.00	28,804.73
Italy	---------	1,260,625.00
Latvia	---------	50,000.00
Lithuania	----------	93,528.11
Poland	1,287,297.37	3,082,555.01
	$30,854,052.37	$92,135,397.85

Of the principal payments received, the sum of $28,995,117.64 was for account of the obligations originally acquired for cash advanced under the authority of the Liberty Bond Acts. Under the terms of these acts all such cash payments of principal must be applied to debt retirement. The above-mentioned amount has been applied to the Treasury certificates maturing to-day. The balance of the payments amounting to $93,994,332.58 is available to meet current expenditures of the Government and was so treated in the estimates submitted in the President's last budget message.

Financial Secretary of British Treasury in House of Commons Asserts Great Britain Has Paid Us $700,000,000 More Than She Has Received from Germany, &c.

England has now paid on the war debt account to the United States $700,000,000 more than she has received from German reparations and war debt payments from her Continental allies, according to a London cablegram to the New York "Times." This statement was made Dec. 15 in the House of Commons by F. W. Pethick-Lawrence, Financial Secretary of the Treasury, in reply to questions of a Labor member concerning to-day's payment to the United States of $94,390,000. The cablegram likewise said:

To-day's payment figured in the above estimate of the excess of England's remittances to America over what she has received all told from European countries on account of the war.

That excess is almost $1,000,000,000, added Mr. Pethick-Lawrence, if the interest on past payments and receipts be taken into account.

Germany Can Pay Allies to End, Says Finance Minister Dietrich—Private Memorandum Contradicts Official Berlin Declaration Moratorium Is Imperative.

From its Berlin correspondent Dec. 15 the New York "Evening Post" reported the following (copyright):

German plans for obtaining a moratorium on Young Plan payments were upset to-day by a most unusual and dramatic incident that may have reverberations of great political consequence.

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By the allegedly accidental publication of a private memorandum of Finance Minister Hermann Dietrich, the German thesis that a moratorium must eventually be granted this country received striking refutation from the least expected quarter. The memorandum revealed that in Herr Dietrich's personal opinion the formal operation of economic laws will continue to permit Germany to transfer to the allied account every pfennig of her reparations' debt without difficulty.

The importance of this view, coming from the highest German financial authority, becomes apparent when it is compared with the utterances of Chancellor Heinrich Bruening, Foreign Minister Julius Curtius and other members of the German Cabinet who have several times recently expressed cautiously but clearly the possibility that a moratorium might be demanded soon and must be demanded in the long run.

Hinges on Financial Reforms.

Its importance becomes even more evident inasmuch as Herr Dietrich declares that there is only one circumstance that could hinder Germany from a prompt transfer of the reparations' debt, namely, failure to carry out the Government's program for finance reform and loss of confidence by American and other foreign investors in Germany's credit.

Herr Dietrich, however, emphasizes that if the finance program is carried out, as it seems it will be, Germany should then be able to continue to pay since the normal interplay of economic laws will automatically provide the mechanism for the transfer.

This view was that of Charles G. Dawes, Owen D. Young, S. Parker Gilbert and numerous expert observers, but it is the view that was most bitterly opposed by German critics of the Young Plan. And it is no secret that the German Government was expected by the masses of the German people to make every effort to attempt to prove that the Young Plan was unworkable.

Succinctly put, the German tactics were believed to be, first, to put their household in order with finance reform so as to prove that the Young Plan failure was not their fault and then to show that they can't continue payment. Now, however, the Government's own Finance Minister has been shown to hold privately the view that if finance reform is accomplished there can be no hindrance to a smooth working of the Young Plan, perhaps indefinitely.

Mistake Laid to Secretary.

Herr Dietrich's extraordinary article appeared yesterday in the "Berline Tageblatt" and to-day appeared an equally extraordinary explanation from an "official source." According to this source, Herr Dietrich had prepared for the "Tageblatt" an article on an entirely different subject and his secretary, by mistake, took from his desk a private memorandum on reparations, which, it was averred, had not been written by him nor "ratified" by him.

Herr Dietrich, it is announced, will publish his "real" views on reparations later. The Berlin press receives this explanation with unconcealed scepticism, asserting that it is much more likely that Herr Dietrich sent in the article without realizing its significance until his attention was forcibly called to its disastrous consequences by his Cabinet colleagues.

Herr Dietrich's figures over the actual course of the Young Plan payments in 1930 were interesting. During the first six months alone Germany received 840,000,000 marks on long term foreign credits, while her visible and invisible export surplus for the year amounted to 1,500,000,000 marks, making a total of 2,340,000,000 marks against a total reparations obligations, plus interest, of 2,800,000,000 marks.

Strengthens Hand of Allies.

This would leave but 460,000,000 marks to be covered by long and short credits in the second half of 1930, an operation that, as Herr Dietrich says, would normally follow automatically.

When the finance reform program is executed, he declares, that Germany will be able to continue, through her export surplus plus foreign credits, to transfer reparations payments without friction. His argument obviously was intended to strengthen the hand of the Government against its internal opponents who are hostile to finance reform.

It is equally obvious, however, that it was overlooked that the same argument strengthens even more the hand of Germany's creditors who are confident that with good-will Germany could make the Young Plan work. The tardy realization of this aspect of Herr Dietrich's statement and the frantic attempt to repair it have enriched the reparations debate with one of its most significant and sensational incidents.

Dr. Solmssen Warns Germany Against Debt Repudiation—Reich Must Save, Not Borrow, New Head of German Bankers' Association Says.

Germany was warned on Dec. 16 by the new President of the German Bankers Association, Dr. Georg Solmssen, against any thought of economic recovery through denial of national debts. Associated Press advices from Berlin published in the New York "Herald Tribune" further report;

Dr. Solmssen, speaking at his inauguration, declared the German people were beginning to understand that their policy during the last decade was all wrong.

"Instead of saving," he said, "we have been borrowing and now we find plenty of quacks who imagine they can cure our financial ills simply by canceling our indebtedness by a stroke of a pen. Let no one believe we can rehabilitate outselves by repudiating our liabilities."

Dr. Solmssen argued that unemployment in Germany was largely the result of State interference with business, and said an attempt to make the State the carrier of public economy had failed in every respect.

He said the bankers of Germany had pledged their support to the Government, and indicated that henceforth the banking interests would take a more active part in politics.

Doubts German Plea for Debt Moratorium—But American Representative at International Chamber Finds Reich Facing Difficult Problems.

A dispatch as follows from Washington Dec. 13 is taken from the New York "Times":

Although there is no intention on the part of Germany to request a postponement of reparation annuities, present indications are that the reparation problem will become increasingly acute during the winter. This opinion was expressed by H. C. MacLean, American representative at the Paris headquarters of the International Chamber of Commerce, in an extensive report on German conditions made public here to-day following a trip through that country.

"One leading German financial expert," he said, "estimates that reparation payments can be continued only if unemployment in Germany is kept within a maximum limit of 3,000,000. This limit has already been reached and will undoubtedly be considerably exceeded during the coming winter. If this expert's opinion is sound and the anticipated increase in unemployment during the coming winter is not promptly absorbed, the problem of reparations will assume a much more serious aspect."

Despite the presence of a growing number of perplexing problems, Mr. MacLean expressed confidence in the ability of Germany to weather the existing political and economic crisis without permanent injury.

In view of an estimated deficit amounting to about $240,000,000 in the current fiscal year, the report pointed out that the major efforts of the Bruening Cabinet have been directed toward restoring the Government finances to a healthy condition and that to this end a courageous program of reform had been initiated by the Chancellor. In furtherance of this program it was recalled that the Ministry had proposed a reduction of 6% in all official salaries, including civil servants of the States and communes.

Silver Prices Drop to All-time Low.

Reporting that bar silver established a new all-time low on Dec. 18 for the second time this week, declining ⅝ of a cent to 31¼ cents an ounce the New York "World" of yesterday, Dec. 19, said:

The previous low, established Tuesday Dec. 16 was 31⅝ cents an ounce.

Yesterday's drop to a new low was the fourth in a little more than a week. On Tuesday of last week bar silver declined to 33 cents, and on Friday there was a further break to 32¼ cents an ounce.

Silver in London was quoted at 14½d, off 3-16d.

The drop occurred despite the announcement the Department of Commerce had been advised that the Mexican Congress had conferred special powers on the President of that country to take necessary steps to improve the position of exchange and silver currency in Mexico.

A New York silver broker said that the Mexican Government might call in much of the paper currency and substitute silver pesos. A special law prohibits the export of Mexican silver currency without Government consent. The substitution of silver for paper currency would greatly increase the use and demand for the metal it was said.

The chief reason for the acute weakness of the metal at the present time, according to brokers, is the activities of Chinese speculators. According to advices received in New York, speculators are short 50,000,000 Shanghai taels, the equivalent of 54,000,000 ounces of silver.

This condition is partly due to the belief that the new Chinese tariff on imported goods will be come effective at the first of the year. Because of this, Chinese merchants have been importing goods and commodities as fast as possible in order to beat the tariff. To pay for their imports, largely from European and Western countries, they had to buy gold exchange, and to pay for the gold they had to put their silver on the market. This created a superfluity of silver in the markets of other countries where it is not so easily absorbed as in China, which imports about 500,000 ounces a year.

Reference to the fall in silver prices appeared in these columns a week ago, page 3804.

Mexico Will Pay in Silver to Encourage Use of Coin.

The following is from the "United States Daily" of Dec. 19:

The Mexican Congress has conferred special powers on the chief executive to take necessary steps to improve the position of exchange and silver currency in Mexico, according to advices received in the Department of Commerce from Commerical Attache George Wythe, Mexico City. An effort is to be made to increase the use of silver coins; for example, all high officials of the Mexican government, from the President down, will be paid in silver.

Mexican Silver Rebounds—Loan Negotiations With National City Show Progress.

The following from Mexico City Dec. 18 (copyright) is from the New York "Herald Tribune" of Dec. 19:

Lively buying of Mexican silver currency, which reached its lowest mark of 21% discount against the gold peso on Tuesday, began this afternoon in the wake of a report that an improved exchange situation is to be expected, with loan negotiations between the National City Bank and the Government reliably stated to have reached "the satisfactory stage." That the National City has offered to extend to Mexico a credit of not less than $5,000,000 in order to bolster the exchange, which is controlled by the Bank of Mexico, was confirmed yesterday.

A favorable reaction in financial and banking circles was noted this after noon as silver closed at a discount of 15% against the gold peso, showing a marked recovery.

From the New York "Sun" of last night (Dec. 19) we take the following:

Negotiations are in progress between the Mexican Government and the National City Bank of this city looking to the extension of a credit by the bank to Mexico, it was learned to-day. So far as known here no definite agreement has been reached as yet, but it is expected that an arrangement will be effected. The amount named in advices from Mexico City is "$5,000,000 up." The purpose of the credit will be to bolster Mexican silver currency.

The Mexican peso, or silver dollar, par of which is 50 cents, has been under fire of sharpshooters in foreign exchange in the Mexican capital. Taking advantage of the weakness of silver metal, they have been selling Mexican exchange persistently for some time, with the result that the peso in terms of silver has depreciated seriously. . . . The recovery in Mexican silver currency followed a statement of the situation of Mexican silver currency before the Mexican Senate by Montes de Oca, Mexican Minister of Finance, with an announcement that a credit was being extended by American bankers.

Short covering of sales of silver currency ensued in the Mexico City money market.

Colombian Budget Passes—House Approves the Measure as Adopted by Senate.

According to a Bogota (Colombia) cablegram, Dec. 13, the House of Representatives has approved the Senate budget totaling $51,158,000, which is about $11,000,000 less than the estimated revenues under the 1931 executive budget

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and nearly $8,000,000 under the estimated expenditures in the executive budget. The cablegram further stated:

To the Finance Ministry is allotted $4,500,000 more than in 1930, an increase of 40%, and the Education Department gets nearly $1,000,000. The Departments of War and Posts and Telegraphs each are cut more than $500,000, and the Department of Public Works is reduced $250,000.

Excepting Finance, the Education Department receives the largest increase, in conformity with President Olaya's promise to reduce illiteracy by additional provisions for primary education.

Argentine Conference Agrees on Debt Payments—Sets up Installment Plan for Provinces.

From the New York "Times" we quote the following from Buenos Aires, Dec. 12:

A conference of Federal commissioners representing the Provisional Government in 12 provinces has reached an agreement under which all provinces will pay their debts in monthly installments, and they will pay interest on unpaid balances at the rate of 7% annually. This agreement applies to sums due to foreign as well as national creditors.

The plan has worked successfully in Mendoza and San Juan provinces, where its establishment has caused the withdrawal of many lawsuits which had been instituted.

Peru Cuts Budget—Reduction Affects Salaries of Marconi Concession.

Associated Press advices from Lima, Peru, Dec. 11, printed in the New York "Evening Post," said:

Cancellation of budget items totaling approximately $70,000 a year, paid to the Marconi Wireless Telegraph Co. for salaries to foreign employees, was decreed to-day by Sanchez Cerro, Provisional President of Peru.

Under terms of this decree payments on this account from the Governments to the company, which holds a concession for internal communications, must pay these expenses.

Funds Available to Meet Feb. 1 1931 Interest and Sinking Fund on Province of Buenos Aires Bonds.

First of Boston Corporation, paying agent for the Province of Buenos Aires, Argentine, 6½% external sinking fund gold bonds due August 1, 1961, announces the receipt of funds from the Province of Buenos Aires for the semi-annual payment of interest and sinking fund due February 1, 1931.

Revenues of Department of Cundinamarca for Fiscal Year Ended June 30 1930.

Ordinary revenues of the Department of Cundinmarca for the fiscal year ended June 30, 1930, amounted to 10,184,835 Pesos, or $9,912,890 at par of exchange, compared with 8,483,844 Pesos ($8,257,325) for the preceding fiscal year, according to figures received from the Department by J. & W. Seligman & Co., fiscal agents for the Department's 6½% sinking fund gold bonds due 1959. The revenues pledged as security for the bonds amounted to 4,737,829 Pesos, or $4,611,329 at par of exchange, after deducting municipal participations, partly estimated. Service charges of $900,200 on the Bonds were thus covered more than five times in the fiscal year 1930.

W. L. Crocker of John Hancock Mutual Life Insurance Company Finds Farm Loans Afford Stable Field for Life Companies—Says Renewals Are Freely Being Made by Insurance Concerns—$2,473,000,000 Total of Aggregate Account.

Farm investments as a whole are as stable as the field of agriculture itself, and for life insurance companies present an important field for the placing of assets, according to Walton L. Crocker, President of the John Hancock Mutual Life Insurance Co. of Boston, in an address before the convention on Dec. 12 of the Association of Life Insurance Presidents. At present, he said, renewals on farm loans are being made freely. These advices are taken from the Dec. 13 issue of the New York "Journal of Commerce" which continued:

The aggregate policy loan account, he said, should total $2,473,000,000 on Dec. 31, equaling 14.3% of the total admitted assets. In 1929, he said, the account grew over $348,000,000, while the increase for the current year will not be far above $334,000,000.

Part for Agricultural Expansion.

"The impressive aggregate of the funds loaned to the farmers shows how much the life insurance companies have had to do with the great expansion of agriculture in this country. If in the process the companies have unconsciously entered a partnership in overstimulation of the farm movement it has been because it is not always easy to foresee the trend of such gigantic movements and because of the natural reluctance to stop the supply of money unless for very urgent reasons. The principle that a safe investment is predicated only on a normal return of profit based upon a general normal price level for commodities is easier to put into words than to judge in practice at the moment of action, before the reality becomes clear, for that principle, as well as the real meaning of the word 'normal,' is more readily seen in retrospect. Moreover, by the end of 1920, or shortly thereafter, much of the lending which now figures in the farms owned had already been done.

"By the beginning of the present decade the incessant interchange of population between farms and cities had begun to indicate a continuous trend of large proportions away from the farms, as is well known, although at that time no one could foresee its ultimate volume or duration.

"According to the estimates by the Bureau of Agricultural Economics of the United States Department of Agriculture, the net movement toward the cities in 1922 amounted to no less than 1,120,000 persons. For 1923 there was no estimate. In 1924 the number was 679,000; in 1925, 834,000; in 1926, 1,020,000; in 1927, 604,000; in 1928, 576,000, and in 1929, 619,000. So for the seven-year survey during the eight-year period there is shown a net total of 5,452,000 persons who forsook agriculture in favor of other pursuits in the towns and cities.

Question on Crop Financing.

"Allowing for unavoidable errors and for the usual recurring annual drift in seedtime and harvest, these figures must still remain impressive as they are natural under the circumstances.

"How many of these were persons ill-suited in the beginning to a life of agriculture will not be known, but there were many such. How many were real farmers out of luck is equally obscure, but there occasionally appear signs that some of these latter may be going back to their former occupation.

Reason and faith together say that the condition will be overcome and a stable level of prosperity again reached. Farm investments as a whole, and always subject to sporadic exceptions, are as stable as agriculture itself. Both may have their slow periods, epochs of reconstruction as the world changes; but underneath is the unceasing demand for the means of life."

Chairman Legge of Federal Farm Board Before American Acceptance Council Denies that Board's Efforts in Behalf of Agriculture Constitutes "Government in Business"—Discusses Financing by Board.

Alluding to the charge that the measures in behalf of the farmer instituted by the Federal Farm Board are "being aided and abetted by the loaning of taxpayers' money," Alexander Legge, Chairman of the Federal Farm Board, answered this by saying: "Well, what of it? Is there anything new in the fact that taxpayers' money is being used in many other ways, in many cases even more disastrously to the taxpayer? Probably every railroad operating out of New York City to-day," he continued, "is being taxed, and taxed heavily, to help pay for the building of concrete highways, which, when built, immediately become a competitor of these railroads for both freight and passengers." Mr. Legge spoke thus before the annual dinner of the American Acceptance Council, in New York, on Nov. 17, and he made the further remark that "some of you go on to say what the Farm Board is doing to help agriculture is 'Government in business.' No statement," he said, "could be farther from the truth. In the operation of the Agricultural Marketing Act the Government doesn't buy or sell anything. Each and every co-operative organization to which assistance is being given is owned and controlled wholly by the producers themselves—in the language of the law itself, 'producer-owned and producer-controlled.'" Turning to the financing of these national marketing agencies, Mr. Legge said: "It is true that this treatment of the subject which some people criticize as being too ambitious has involved a degree of financing that perhaps some of you people wouldn't approve; although we are expressly directed by Congress to provide funds for handling the commodity on a more liberal basis than can be obtained from private financial sources, such operations are clearly within the spirit and meaning of the Act itself. However, this situation is not as serious as it might at first appear. In the first instance even a revolving fund of half a billion dollars cannot at best go very far in financing the marketing of the volume of agricultural produce which will average in excess of $12,000,000,000 annually, so the co-operatives must depend upon private financing for by far the larger part of their operations." Referring to the question of corporation farming, "which some people are putting forward as the ultimate solution of the [agricultural] problem," Mr. Legge said, "I sincerely hope that this will not prove necessary or essential in establishing agriculture on a sound basis." He described it as tending "to destroy one of the bulwarks of American national life, that is, the home life on the farm, where 'isms' have never found a foothold." We give herewith Mr. Legge's address in full:

I am not going to say much to you acceptance bankers about your own business—I am willing to admit at the outset that you all know more about it than I do—beyond the mere statement that we believe in it as a very valuable addition to the financial system of the country, a form of clearing house as between the borrower who needs short-time funds and those who have funds to invest, particularly the constantly increasing number of corporations and firms who at some period of the year have a surplus that can be profitably employed through this method. Perhaps you might justly claim that you act as a stabilizing influence in the money market. Certainly there is no excuse for the corporation or private merchant seeking to keep surplus capital busy through some form of

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speculation while the acceptance market furnishes a safe outlet through which the money can be profitably employed.

Many of the co-operative organizations with which the Farm Board is working use this acceptance market as part of their financing system, and we hope that as time goes on they will use it to a much greater extent. There is one feature, however, in this connection on which I would ask your careful consideration. The turnover in agriculture is always slow. The extent of the use of the acceptance market by the co-operatives would in my judgment be considerably expanded by the development of a broader market for acceptances running for a longer period.

In discussions of the agricultural problem among you people in the financial world one gets the impression that many of you regard it as a new kind of disease, and it has been rather baffling to those who have tried to diagnose the ailment. One doesn't have to dig very deep into the records of the past to find that the problem has been with us for a long time. In the early days of the last century we find this subject referred to rather frequently in the discussions in Congress which led up to the passage in 1816 of the first tariff bill that is referred to as a protective tariff, which taiff was on a basis of approximately 20% ad valorem. At this time the representatives of the agricultural districts joined with others from the manufacturing towns in an effort to make the nation independent of foreign sources of supply of manufactured products, but when a few years later the agitation became strong for increasing those protective tariffs considerable objection was developed on the part of the districts that were purely agricultural. However, the manufacturing interests prevailed and in 1828 the protective duty was increased to an average of around 50%.

In this connection reference is made by one of the prominent writers on the subject to a letter written by Lawrence Abbot, a prominent industrialist of the time, to Daniel Webster, in which the prediction was made that this increase of protective tariff would leave the agricultural South and West in debt to New England for the next hundred years. The problem seems to have been up for discussion in sessions of Congress following until 1846, at which time a substantial reduction in duties was made. These continued until about the outbreak of the Civil War, at which time they were reinstated, and, with variations up and down with which you are all familiar, have continued in force to date.

In the original discussions of this protective tariff they apparently believed that this special privilege, paternalism or whatever you may choose to call it, offered the manufacturing interests would be of a temporary nature to enable those infant industries to gain a foothold, and it was hoped they would soon become strong enough to hold their own without it. Such did not prove to be the case, and as a rule the rates have averaged higher rather than lower. As someone has put it, the consumers of the country were taxed to provide milk for these infants until they grew up, but there is no instance on record in which any of them have reached the stage where they would be considered weaned.

Nor is the problem of disparity between agriculture and other industries limited to this country. Chinese history indicates that it was a subject of governmental discussion in that empire many centuries ago. It has a prominent place to-day in the political and legislative activities of pretty nearly every nation of the world. One is forced to the conclusion that there must be some fundamental cause since the problem is so persistent and is found to exist nearly everywhere regardless of geographical location, race, or creed. The reason why this disparity should exist and persist must be determined before a satisfactory plan could be made looking toward its permanent adjustment.

As we see it, the basic difference as between agricultural producers and those engaged in industry is lack of organization. From the time that the first partnerships were formed in business a certain measure of collective thinking and action was applied to the problems of those partnerships and as those combinations of mind and capital grew into corporations and the corporations continued to grow in size this difference in the approach to the problems of the several classes constantly increased.

The vast corporations of to-day represent collective thinking and collective acting to a greater extent than ever before. One man's judgment is not depended upon to develop the policy or program to be followed, nor is one man's pocketbook depended on to furnish the capital required. The policies of corporations are determined upon the best judgment of a group of men, trained to study the particular problems with which they have to deal. Because of the larger size of their operations they are in better position to obtain the fullest possible information as to the problems they have to meet. Accounting systems have been developed to a point where they know pretty much from day to day the extent of progress they are making.

When we compare all of this with the actions of the farmer who through all these centuries has been and is our greatest individualist—here in this country there are six and one-half million farm factories each producing practically independent of each and every other one—it is not difficult to see why they have lagged behind in meeting the rapidly changing world conditions.

While I have tried to point out to you that the problem is old, it is true that in this country at least it has become far more acute in recent years, particularly since the World War, the results of which are still being felt in pretty much every line of industry. One of the principal results of the conflict was the tremendous load of debt, the tremendous increase in the rate of taxation, and a sharp adjustment upward in wage rates and prices generally, changing conditions which the organized industries were able to meet far more successfully than the individual farmer. When the manufacturers increased wage rates to meet the changing conditions this increase was taken up as part of their manufacturing cost, as were the increase in taxes and increased costs generally.

With highly developed cost accounting systems the producer in industrial lines knows from day to day just what it is costing him to produce the goods and price lists are adjusted accordingly. The producer of manufactured products has at least a measurable voice in determining the price for which it shall be sold—at least, he knows from day to day whether he is selling it at a profit or a loss, and to survive he must take prompt action to adjust his operation to a basis where he can at least keep out of red ink.

All of which the farmer, totally unorganized, has been unable to do, and this brings us to perhaps what is the fundamental difficulty in the agricultural situation. The farmer's production has been carried on blindly, hoping that in some way conditions would adjust themselves to where he would be able to obtain a better return for the effort expended.

When the manufacturer, jobber or retailer closes the season with a heavy carryover or inventory this is one of the basic factors on which future production or purchase is made. Obviously, if he has enough stock on hand to supply his trade for a considerable period of time it is foolish for him to produce or purchase an additional quantity of the same product, and his whole effort is directed to getting his stock back to a normal position.

This is an essential requisite which in the past has been practically ignored by the agricultural producer, who in many instances has for a period of years gone on increasing this inventory or carryover. All records available on this subject indicate the farmer has never obtained his best return, not only on a unit basis, but the aggregate return in periods of serious overproduction.

Agricultural production naturally divides itself into two classifications which might be termed the perishable and non-perishable products, and, strange to say, the most serious difficulty has occurred on those products which might be classed as non-perishable—cotton, which can be stored and carried indefinitely without any serious deterioration, and wheat and other cereals, which can be treated the same way for at least a considerable period of time. The perishable products, while subject to perhaps even greater fluctuations, have at least the advantage of every season liquidating their own problem, and because of the acute distress to the producer in periods of serious price collapse, some adjustment has usually followed.

As an illustration of what happens to the perishable products let us refer briefly to the figures on potatoes. Statistical records on this rather basic commodity indicate the country normally consumes around four hundred million bushels of potatoes in a 12-month period. A very slight reduction in the crop below that level always results in their being sold at a satisfactory price, and it doesn't take very much of a reduction below that level to result in a relatively high level of prices throughout the season. On the other hand, a comparatively small percentage over and above the normal consuming line results in a low price for the entire crop, and even if they do not have a very large surplus the resulting prices are so low that much of the yield is left unharvested.

While not so rigid in its application, a similar variation in return applies on staple commodities, as for illustration cotton, which is perhaps the one agricultural product that can be carried indefinitely without depreciation in quality. We find that in 1923 the cotton South produced 10,200,000 bales of cotton. The return to the grower was around $1,600,000,000, a result so profitable it probably had a marked influence in increasing production until three years later we find a crop of 18,000,000 bales, which sold for slightly less than $1,000,000,000 to the producer. In other words, the unfortunate cotton grower had all the extra labor and expense of producing 75% more cotton than in 1923 and he paid over $600,000,000 for the privilege of doing it.

Similar illustrations could be given on many commodities. One illustration is the present situation in livestock. For the last four or five years meat production generally has been on a domestic consuming basis at price levels substantially higher than prices prevailing in the rest of the world. You have probably noticed that of all the agricultural commodities the one that has stood the shock of the past year's depression the best has been hogs, the prices for which have averaged through 1930 very close to the price level of the preceding year. As compared to that, the price of feeder lambs has suffered severely, and the answer can be easily found in the production records of each. Hog production has been at or slightly under the average consumption of pork products in the country, while the growing of sheep has increased far beyond any previous records in the history of the nation. I recall that last spring we were visited by a delegation of sheep feeders from the Western States who presented a situation of real distress because of the sharp decline in price levels at which time many of the oldest feeders in the business were literally wiped out. In many cases savings of years disappeared in the operations of a single feeding season.

There wasn't anything we could do to assist them. On a staple commodity that can be stored or carried it may be possible to ease the shock and spread out the decline over a longer period or carry such surplus until necessary adjustments can be made in their production, but when lambs are fat and ready for market you cannot bale them like cotton or bin them like wheat. They simply have to be marketed for whatever they will bring. In going into this problem, however, we found that as far back as 1927 the Department of Agriculture had issued a warning to sheep growers calling attention to the fact that the rate of production was increasing far more rapidly than the increasing consumption on that commodity. This warning was repeated again in 1928 and again in 1929, but apparently was entirely ignored by the producers, who did not realize what they were doing themselves until they were called upon to face the results of their own action.

Individual farmers cannot themselves obtain complete or accurate information as to the market outlook for what they are producing. This their Government can do for them, and it is being done on a constantly improving basis from year to year. The application of this information, however, is largely an educational process, a difficult one to handle—the bringing home of this information to the widely scattered producers who should plan their production based on the supply and demand outlook.

All of which brings us to the fundamental principle involved in the Agricultural Marketing Act. Congress directed the Farm Board to devote its energies to the better organization of farmers for co-operative and collective action in dealing with their economic problems. The stated purpose of the law is to put agriculture "on a basis" of economic equality with other industries. Rather wide discretion is given the Board as to how this may be brought about, but among the few specific instructions laid down in the Act is one to study market conditions affecting agricultural products generally and so far as possible to keep the agricultural producer advised as to the market outlook on the various products he is producing—to quote the exact language of the bill, "to investigate conditions of overproduction of agricultural commodities and advise to the prevention of such overproduction."

It is our judgment that only through co-operative organizations can the essential facts be brought to the attention of farmers, and through their own organizations can such adjustments in production as are necessary be made effective. On this subject we have a sufficient record of accomplishment on certain commodities to lend encouragement to the belief that when properly organized satisfactory results can be obtained.

One of the oldest of our organizations is that of the citrus fruit growers of California. After many years of stress and records of facing various means to relieve it, these growers finally got organized on a sound basis, since which time their industry has been on a reasonably profitable level. Instead of glutting any particular market with an over-supply of their product, as will nearly always happen when the commodity is handled by individual shippers who of necessity must take the product that is offered to them and dispose of it as best they can—ship more or less indiscriminately because no shipper knows where the other shippers are sending their product on that particular day, a program has been worked out whereby the consuming demand of the country is known not only by years, but by months, weeks, and days. These people know just how

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many oranges or lemons the City of New York is in the habit of consuming on any day and any month of the year, and the flow of the commodity to market is regulated to see that that demand is properly cared for. When surpluses occur they are disposed of through by-product processes which have been developed by the growers themselves on a basis where it makes no difference to the grower whether his product is sold on your market as fresh fruit or consumed in the by-products plant at one-fourth the price. The return to the individual grower is the average received for the product for the season.

An amusing incident in this connection occured soon after the Farm Board was established. I think our first applicant for help was the Florida citrus people. They approached the subject with a good deal of misgiving because the member of the Board with whom they had to deal was a Californian, and perhaps some of you may know that there has been and is a certain amount of rivalry between these two producing areas. Naturally, the Florida people were a little apprehensive to have their affairs in the hands of the member of the Board who for years had been at the head of the California citrus organization. What they didn't know was that the position of the California growers was that of not asking for any help for themselves. The latter were strongly organized, had ample capital for their operation, didn't want to borrow money, but had one request to make of us, and that was to try to help the Florida producers organize to the end that they wouldn't constantly be disturbing the markets by gluts, as they are termed; that is, a heavy oversupply of a perishable product delivered to any consuming center.

The need of such action was perfectly apparent, when it was shown that in Florida, with a much smaller quantity to ship there were 132 shippers moving the crop to market, each of them acting entirely independent of the other 131, while on the Pacific Coast two co-operative organizations were marketing 93% of the total crop. Incidentally, substantial progress has been made on the Florida situation, and it is estimated that at least 50% of this season's citrus crop will be handled co-operatively.

In speaking of the accomplishment of the citrus growers, I do not refer to the excessively high prices that have prevailed on some of these products in recent months. This was purely incidental to a short crop. These people have had experience enough to realize that excessively high prices would in the end prove detrimental to their interest, both serving to reduce consumption and increase production. My reference is made to the general marketing conditions that have prevailed for quite a number of years past.

This illustration naturally brings me to the problem of improving marketing organizations, although it is our judgment that improved marketing and better regulation of quality and quantity of the product go hand in hand. Nor does it follow that success in building up co-operative marketing organizations will result in an increased cost to the consumer.

In the dairy industry one could cite numerous examples all around the country where through better organization the producer of the product is getting substantially higher prices and yet the consumer is receiving it at lower cost than prevails in other sections where dairymen are not so organized. Very substantial progress has been made in connection with the milk supply of the City of New York through the operations of the Dairymen's League, and quite substantial economies have been effected in distribution, yet some of you might be surprised to learn that even to-day conditions are such that local distributing outlets are practically bought and sold in competition by those striving for a larger outlet for the commodity. Half a dozen or more milk wagons still track over the same streets and alleys furnishing small quantities of their product to individual consumers at a frightful increase in cost over what would be involved if one of these wagons would furnish the consumers' needs even in a single block.

The excessive cost of retail distribution is one of the biggest problems confronting the nation to-day, which incidentally applies to a lot of products other than agricultural products, but the cry goes up when the farmer organizes to merchandise his own produce that he is interfering with somebody else's business. Possibly true. However, have any of you bankers ever asked the farmer for permission if you want to buy or operate a farm either for pleasure or profit?

What reasonable objection, then, can be offered to the agricultural producer carrying through the marketing of the product of his own toil?

But you say this is being aided and abetted by the loaning of taxpayers' money. Well, what of it? Is there anything new in the fact that taxpayers' money is being used in many other ways, in many cases even more disastrously to the taxpayer?

Probably every railroad operating out of New York City to-day is being taxed, and taxed heavily, to help pay for the building of concrete highways which, when built, immediately become a competitor of these railroads for both freight and passengers.

A peculiar feature of this hue and cry is that those who holler the loudest are far from being heavy taxpayers, and in justice to the heavy taxpayers of the nation it must be said that they have offered little objection to the efforts being made to improve the agricultural situation. One might go further and accuse many of these fellows who are making the loudest noise of being tax-dodgers, at least so far as State and local taxes are concerned, since carrying on a business of trading in a commodity on a percentage basis or speculating in it doesn't require fixed assets or tangible property. It can hardly be said that those who make a livelihood without use of tangible property are carrying a fair load of taxation under the tax laws and regulations of to-day.

Some of you go on to say what the Farm Board is doing to help agriculture is "Government in business." No statement could be farther from the truth. In the operation of the Agricultural Marketing Act the Government doesn't buy or sell anything. Each and every co-operative organization to which assistance is being given is owned and controlled wholly by the producers themselves—in the language of the law itself, "producer-owned and producer-controlled." It is true that we do have to exercise some measure of restraint in cases where the amount of the loan is excessive as compared to the actual capital invested by the producers who own it. This is not always true. There is a constantly increasing number of these co-operatives that are just as good credit risks to-day as any of the industrialists.

As we found the situation with reference to co-operative organization in many commodities there had for years been quite a number of so-called co-operative set-ups. As an illustration, in grain there were something over 4,000 country elevators listed as co-operatively owned. In most cases, however, these were purely local institutions not in position to exercise any influence either in the regulation of the flow of the commodity to market or in the price obtained for it. Necessarily, the only thing such a local set-up could do was that it might save for the producer that margin of profit which the local dealer had obtained through handling it.

After a careful study of the situation we recommended that co-operatives handling the different commodities, such as grain, cotton, and livestock, band together in a central marketing agency to the end that they might carry their products to the processor or consumer. In most of the agricultural commodities there is some form of processing, such as the packing house for the slaughtering and preparing of meat for market, the mill for grinding the grain, and so on.

Seven of these national marketing organizations, including grain, cotton, wool and mohair, livestock, beans, pecans, and sugar beets, have now been established by the co-operatives and in several other commodities, particularly where the distribution is not a nation-wide proposition, regional groups have been organized to the end that they take care of the commodity for that particular region or district.

To return for a moment to the financing of these national marketing agencies, it is true that this treatment of the subject which some people criticize as being too ambitious has involved a degree of financing that perhaps some of you bankers wouldn't approve, although as we are expressly directed by Congress to provide funds for handling the commodity on a more liberal basis than can be obtained from private financial sources, such operations are clearly within the spirit and meaning of the Act itself. However, this situation is not as serious as it might at first appear. In the first instance, even a revolving fund of half a billion dollars cannot at best go very far in financing the marketing of the volume of agricultural produce which will average in excess of $12,000,000,000 annually, so the co-operatives must depend upon private financing for by far the larger part of their operations.

Again this financing on the part of the Farm Board should not be a permanent proposition. Each and every one of these organizations is set up on a basis where a small percentage of the turnover provides a reserve for future working capital which should in time make them independent of any Government aid. Further, I need not remind you bankers that when you have to loan your customer in amounts that become close to the danger line as to his financial solvency you must of necessity exercise a considerable degree of supervision as to what the borrower is doing with the funds, a supervision which, however necessary it may be, the borrower nearly always resents.

For many years the corporation which I formerly represented was a very heavy borrower, and I have spent some very unpleasant moments on the prayer rug of you distributors of finance and recall distinctly what a satisfaction it was when the corporation reached the point where you wanted our business worse than we wanted your money, and where we could look any of you in the eye and tell you just where to go. The farmer is quite as pronounced in that feeling as any commercial borrower of your acquaintance. He wants the aid and assistance we are giving him, but chafes under the restrictions it is necessary to impose upon him, and is going to work away from that position just as rapidly as he can.

Another angle of the agricultural problem on which you have heard a lot of discussion of late is the subject of corporation farming, which some people are putting forward as the ultimate solution of the problem. I sincerely hope that this will not prove necessary or essential in establishing agriculture on a sound basis. It tends to destroy one of the bulwarks of American national life, that is the home life on the farm, where "isms" have never found a foothold. So far as our study of the subject goes we believe that this mass production as typified in the corporation farm is not essential.

Some months ago I attended a conference of the State college people of all the States in the winter wheat growing belt, in which the subject of cost of production was given careful consideration. Each of the colleges had for years been carrying on a series of tests, keeping books on farms of various size in various parts of the State, and presented the astounding figures of costs of raising a bushel of wheat, compiled by the same people within the same State ranging all the way from 40c. to $1.67. However, it is quite true that the farmer has not been able to meet the rapidly changing conditions brought about by what we commonly call this mechanical age as effectively as most manufacturers. Nearly every factory in this country has been pretty thoroughly re-equipped since the World War.

Factory equipment which 15 years ago represented the latest development in its line, the manufacturer cannot afford to use to-day. Much the same transition has taken place in equipment necessary for the most economical farming, and it does tend to require a somewhat larger unit of operation. Even when the farmers band together and collectively buy machinery which individually they cannot afford to own, the smallest fields do not lend themselves to the use of it. These unit account figures were such as I have frequently looked at in factory operation. Constant improvement with the increased volume and the use of better mechanical appliances up until you reach a point of efficient production, after which the improvement is slow, and hard to obtain, for the simple reason that you are then duplicating units of production that are already efficient, and this seemed to be true of the wheat grower. The fellow using a small patch was rather hopelessly out of the picture. The grower who farms a section of land and had say four hundred acres in small grain was able to provide the best equipment available, and his costs were so close to that of the mass production fellow with the corporation farm that it doesn't seem probable that the operator will ever put him out of business.

However, the problem of adjusting quarter section farmers to section farms, taking that as the unit in the wheat raising territory, is one that will require a long time to work out, and, incidentally, one on which your bankers can be of real assistance. In territories where that kind of a crop is produced the individual operator of the small farm may be hopelessly up against it while by putting three or four of them together the operator would become a good afinncial risk.

Again, you have heard a great deal about solution of the crop surplus problem along the line of some mysterious process where excess production could be done up in a package and disposed of somewhere else, always a little vague as to where that somewhere else might be. We cannot see any hope of solution along this line. Practically all the importing countries, like ourselves, have farm populations of their own to protect, and they are doing the best they can to protect them. The recent action of the Russian Government in heavy dumping of wheat abroad has brought about reprisal of some kind in at least three-fourths of the countries that could consume their products. Perhaps this is best illustrated in the case of Germany, which first raised the tariff on wheat from 97c. a bushel to $1.20, and a few weeks later again raised it to $1.62 a bushel. Probably Germany wouldn't admit that this was a direct answer to the Russian dumping, but one doesn't have to have any of the skyscrapers around here fall on him to reach a reasonable conclusion as to the cause and effect of some of these moves.

In conclusion, perhaps the most difficult part of the agricultural problem is the general belief on the part of the farmer, in which he has been encouraged by so many soap box orators and some of these in the legislative

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bodies that represent the country, that without any action whatever on his part the Government could find some way to make him prosperous and happy. Anything that you people can do to assist in disabusing his mind of this illusion will be most helpful.

The farmer's position is not vastly different from that of any other industry. Attention must be paid to quality and quantity of what he produces and the manner in which it is placed on the market if his business is going to work to a sound basis. That you are all interested in this being accomplished is a fact too evident to require much discussion. In these days of closely interrelated business every man's business is directly influenced by what is happening to the other fellow than was true in the days when some of us were younger. As an illustration, during the discussion of the tariff bill at the last session of Congress I happened to listen in on a discussion of duties on lumber. The latest figures available showed the startling fact that consumption of lumber in the United States had dropped from the figure of 55 billion board feet to 34 billion, all of which most of you would attribute to the replacement of lumber by steel and concrete, and so on. The startling fact was developed that of that decrease of 21 billion board feet annually, approximately 11 billion of it was represented by reduced agricultural buying. A little later in discussing the general business situation with an official of one of the trunk line railroads, the statement was made that the heaviest reduction in freight car loading was in lumber. As I am no doubt talking to a lot of stockholders in that particular railroad you won't have any trouble figuring out the relation of the reduced buying power of the farmer to your own pocketbook.

Many such instances could be cited, but I do not believe it necessary to present arguments to you people to show that you are vitally interested in our efforts to improve the purchasing power of farmers. We solicit your earnest co-operation to that end.

J. I. McFarland on New Policy of Canadian Pool in Withdrawing Its Representatives from Overseas.

In a statement issued Dec. 9, John I. McFarland, newly appointed manager of the Canadian Co-operative Wheat Producers', Ltd., referred to the withdrawal of the wheat pool's overseas representatives. As to this action it was stated in Winnipeg advices, Dec. 10, to the "Wall Street Journal," that grain exchange and Western milling circles in Winnipeg greeted the closing of the pool's foreign agencies with enthusiasm. The paper quoted went on to say:

The new policy is not expected to cause any dumping of pool holdings; in fact, the new management thinks it will have precisely the reserve effect in world markets.

Under the old policy with Pool agents at all world centers offering wheat to millers a shade under the level of quotations, the trade was always in a state of uncertainty. The largest Pool office, at New York, is closed at once. London, second largest, and Paris as well as those at other European centers will not be closed until January 1, although only routine business will be transacted.

In the manifest of the new management no mention is made of disposing of the 2,000,000-bushel terminal elevator at Buffalo. It was as much the Pool policy of acquiring great storage facilities in foreign countries as of having their own depots and agents to deal directly with the foreign millers at world centres, which caused much criticism from the trade.

It is believed all foreign storage facilities will be abandoned. The Buffalo property belonged to the Saskatchewan Cooperative Elevator Co. and was taken over when that company was absorbed by the Pool.

On this exchange, as well as others throughout the world, the Pool owns memberships and has kept its men on the floors for some years. This feature of sales policy is also being abandoned.

Several lawyers have asserted the leases are not now binding in view of the changing process, which has made the original cooperative farmers' pool merely another trading company.

In business and banking circles here the change is greeted as enthusiastically as in grain circles, as the first definite move toward getting in tune with the buying world.

Mr. McFarland's statement follows:

"At a time when Western agriculture, in common with that of the entire world, is confronted with formidable problems in marketing wheat and other grains at prices that will permit producers to live, it has become clear that growing responsibility of selling Canadian grain to the best possible advantage must be examined, as well as policies in the light of past experience and of the market situation as it now actually exists. This responsibility rests upon all dealers in wheat and other grains, but is pecularily the duty of those in charge of the marketing policies of the Western pools. These great institutions have been built up on the labor and sacrifice, as well as on the unswerving loyalty of the many farmers throughout the prairie provinces. Their contribution to the economic life of the West has been substantial. The pools have played a part, and a great part, in deepening the faith of our people in agriculture, which is the most fundamental of all our industries. Even their keenest critics will admit that the pools have done much to sustain the farmers in their belief that agriculture should be elevated and kept in the first place in the economic structure of Western Canada.

"The pools are living, growing institutions, and should be ready to adapt themselves to changing conditions in a changing world. That must surely have always been the belief of the thousands of men and women who built them and who have never faltered in giving the management their devoted support. If the pools, therefore, are to deal successfully with the present agricultural crisis, they must be ready to adapt themselves and to take advantage of their past experience in the marketing problems that have arisen.

Recently there was held at London, England, an imperial conference representative of all the nations of the British Commonwealth. One of the major matters discussed was the possibility of widening the market within the empire for empire products. Much attention was given to the marketing of wheat in the United Kingdom and elsewhere throughout the Empire, either as grain or flour. These discussions are to be resumed at Ottawa during the coming year. It is hoped that something definite and concrete will be accomplished at that time for the benefit of producers throughout the British dominions. In the meantime it is important to do all within our power to win the confidence and good-will of British importers and millers, so that Canada may be in the strongest possible position to take advantage of any opportunity that may arise for consolidating its position in the markets of the United Kingdom and Ireland, as well as in Europe and elsewhere.

"To that end it has been considered advisable to withdraw our direct representatives from overseas. This should demonstrate beyond the possibility of doubt the truth, or otherwise, of the statement frequently made that the maintenance of direct representation overseas has militated against the sale of Canadian wheat.

"It is my firm conviction that this change in policy will have immediate and favorable effects in strengthening the demand for Canadian wheat overseas, and that it will create a friendly feeling where there have been doubts and ill-feeling concerning our selling policies in the past, and that we shall be able to demonstrate beyond the possibility of doubt that our producers desire only fair and equitable treatment in the sale of their products.

"This should make it easier for the pools to take advantage of the growing opinion in Great Britain and on the Continent that agricultural living standards must be protected against the products of forced labor and ruthless and reckless competition. The management have complete confidence that the pools, by making adjustments to meet the existing conditions, will be able to render to their members a greater service than in the past, and that whatever changes will occur it is certain that the farmers in the West will co-operate for their common good, and will meet the common difficulties with the same loyalty that they have always shown in the past.

"I do not hesitate in taking this action, as I am confident it is the duty of this great organization of farmers to take such action as will assist in removing from the minds of the grain and milling trades abroad, and in Canada as well, from the public mind, a prejudice which has unwittingly become prevalent that the pool's policy was designed to combat the world and plough a lone furrow to the detriment of the consumer abroad and to the grain and milling trade in general. There is no doubt that this sentiment prevails overseas.

"I have spent my life in dealing with the farmer in the West, and no person knows better than I do his sterling qualities and that all he wants is fair and equitable treatment; and I want the world to know that we are open to sell our wheat at a fair price as compared to that of other producing countries, and that we are ready and willing to use every established facility to that end and to transact business with whomsoever and wherever we can secure the best price and thus remove all prejudice, as I am firmly convinced that such a policy is the only policy by which those organizations can be successful and serve to the best advantage the best interests of our Western farmers.

"Trying times are with us and ahead of us, but by unselfish co-operation we shall pull through."

E. W. Beatty of Canadian Pacific Ry. Urges Formation of Agricultural Credit Corporation Under Private Ownership—Also Says Dominion Should Assist Farmers—Aid on Part of Provinces in Behalf of Wheat Pools.

"I feel that the present difficulties of the wheat farmers of Western Canada must be given consideration as a problem of concern to the whole economic life of Canada," said E. W. Beatty, K.C., President of the Canadian Pacific Railway, in the course of an address at London, Ont., on Dec. 6. Mr. Beatty continued:

"The Dominion Government should not hesitate to intervene with an offer of assistance, as a national duty.

"In recent years, assistance, as I have indicated, has been given in one way or another for the removal of disabilities of manufacturing interests, of the dairy and fruit farmers, of the East and British Columbia, and of the maritime provinces. More recently, direct financial aid has been provided for unemployed workers. Special provisions for the farmers of the West, suffering from difficulties which they could not foresee or avoid, should be regarded by other groups in the country as a simple act of justice.

Position of Province.

"The Governments of the three prairie provinces, owing to their intimate knowledge of local conditions, are best adapted to provide relief, but owing to their pledging of the credit as security for bank loans to the wheat pool, they may need Federal assistance in the matter. If the Dominion Government were to agree to assume a portion of the obligations regarding the 1929 crop, and the provinces were to use this release of their credit to permit them to assume the full burden of relief to their citizens, the aid of the Dominion Government would be given in a useful direction, and the operation of relief measures by those best equipped for the task would be assured.

"These obligations should be assumed by the Dominion Government only to an amount equivalent to actual relief expenditures by the provinces in aid of farmers. Since it is inevitable that some critics will assert that this is special aid to members of the wheat pool, it may be well to point out that the reverse is the case. The guarantee of the pool loans by the provinces might be so regarded, although even in that case the provinces were unquestionably moved by a desire to save a collapse of the wheat market that would hurt pool and non-pool farmers alike. The suggestion that the Dominion Government now assume these guarantees is made solely to enable the provinces to direct their best efforts to the relief of all farmers, pool members or not."

Mr. Beatty pointed out that his proposal for Government assistance was not part of any plan for inducing the Government to interfere with the normal course of wheat marketing. The assumption by the Government of a portion of the liability of the provinces should be a practical means of enabling the prairie provinces to meet emergent conditions among their citizens.

The formation of an agriculture credit corporation, under private ownership, was also suggested by Mr. Beatty. The corporation would provide livestock to farmers who wished to diversify their stocks. It should have the support of banks, mortgage trust, and loan companies, insurance com-

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panies, and the railways, and, if thought advisable, the Dominion Government itself. The moneys would be repayable on easy terms, risk would be small, and the administration costs small through the voluntary nature of the undertaking. Mr. Beatty added:

"I would suggest that five million dollars be raised in this manner, and that the project should at all times be treated as one of sound investment. This method of aid would be specially valuable, since many Western farmers would find their domestic economic problems greatly simplified by the addition of livestock to their farms, and since every head of livestock placed on a Western farm aids in the market of surplus grains.

"The whole project should be directed, not only by warm sympathy for a community of courageous pioneers threatened with distress, and by a desire to provide just assistance to a section of the Dominion which does not benefit as much and as directly as do some others from various policies of the State, but by intelligent selfishness and full appreciation of the fact that prosperity of East and West, of farmer and city, is wholly and inextricably linked together. I believe that the country as a whole is prepared to come to the assistance of a great section suffering from a temporary but severe depression, from causes beyond control, not only because it is just to do so, but as a wise measure of national policy."

Attorney General Mitchell to Inquire Into Disparity of Wheat and Bread Prices.

An investigation has been started by the Department of Justice to determine the reason for the difference in prices between wheat and bread, Attorney General Mitchell stated on Dec. 9 according to an Associated Press despatch from Washington given in the New York "Times." The account also said :

Heretofore, Chairman Legge and members of the Farm Board have pointed to the apparent disparity of prices. The chairman, in making public a survey, said that only 39 cents of the consumer's dollar for bread went to the farmer, the miller and other handlers of wheat before it reached the baker.

Sam R. McKelvie, grain member of the Board, contended that whether the farmer received $1 or $1.50 per bushel made no difference in the retail price of bread. He said that if a bread price could be obtained corresponding to the low price of wheat, consumption would be increased, benefiting not only the consumer but also the producer.

Grain Deal Held Gambling—Illinois Supreme Court Rules Broker Cannot Collect.

The Illinois Supreme Court refused on Dec. 11 to rehear the appeal of a Chicago broker from a judgment relieving a client of paying his loss in a grain futures transaction on the ground that it was a "gambling debt." We quote from Associated Press advices Dec. 11 to the New York "Times," which continued:

The court held that purchases made without expectation of taking delivery were gambling.

James K. Riordon, the broker, operating on the Chicago Board of Trade, sought to compel William McCabe, a farmer, to fulfill the contract to purchase grain futures by which McCabe would take a loss. The lower courts accepted McCabe's contention that his transactions were "gambling" and absolved him of obligations.

Mr. Riordon declared Mr. McCabe's dealings were not "gambling" but "speculation" and charged that McCabe was still buying and selling on the Board of Trade.

His final argument for a rehearing declared that "any one of the 1,800 members of the Board is likely to be branded as a gambler if one of his clients makes a trade through him that terminates in a loss and then 'welshes' on his contract."

Sends Farm Expert Here—Argentina Designates M. P. Catan as Agricultural Attache.

Under the date of Dec. 12, a cablegram from Buenos Aires to the New York "Times" stated that the provisional government has appointed Mauriceo Perez Catan as agricultural attache at its Washington Embassy. He is a professor of the agrarian and veterinarian faculty at La Plata University and has specialized in rural economy. It is likewise said:

The United States Government has an agricultural attache at its Buenos Aires Embassy and has watched farm production and prospects. Argentina's attache in Washington will watch marketing prospects.

Uruguay Buys Grains—Government Takes Over Exportable Surpluses of Wheat and Corn.

The following Montevideo cablegram, Dec. 13, is from the New York "Times":

The Uruguayan Government has definitely gone into the grain business this year and will have the exclusive selling of wheat and corn exports.

Following a Congressional authorization for governmental purchase of the exportable surplus of the wheat crop, the Chamber of Deputies has passed a bill authorizing the national administrative council to purchase directly from the farmers the entire exportable surplus of the corn.

Under date of Dec. 11, Montevideo advices to the "Times," said:

The Uruguayan Government has decided to purchase the entire exportable surplus of this year's wheat crop and to pay the millers a premium on flour exported. The National Seed Commission has been instructed to complete its purchases of wheat for seed purposes before April 30.

The government hopes by these measures to increase the profits of wheat farmers and to prevent combinations of buyers.

Grape Racket Toll—Fresno Newspaper Says Coast Growers Paid $4,500,000 in Year.

The New York "Times" reported the following (Associated Press) from Fresno, Cal. Nov. 20:

The Morning Republican says the fresh grape industry in California had paid about $4,500,000 tribute to gangsters and racketeers in Eastern markets this year.

In Chicago receivers were compelled to pay $30 a car to the representatives of the racket before the door of any car of juice grapes could be opened. Refusal to pay resulted in disappearance of truckmen or their mistreatment, the paper said.

In New York, the article stated, the system was different. The racket was controlled by truckmen who charged for loading and hauling about $100 a car.

Grapemen estimated the reasonable value of the service at $40 a car, leaving $60 paid as tribute.

Wrigley to Buy Canadian Wheat With Money Received in the Prairie Provinces to May 1

From the New York "Times" of Dec. 8 we take the following Canadian Press advices from Toronto Dec. 10:

The William Wrigley, Jr. Company, Ltd., has decided that it will buy Canadian wheat for May delivery with all money which shall become due to the company in Manitoba, Saskatchewan and Alberta from Dec. 12 to May 1, it was announced today by F. U. Ross, president of the company.

In other words, he said, the company proposes to take wheat in exchange for the firm's products. The purpose, he said, is threefold:

First, the company will not take cash out of Western Canada, but on the contrary will leave it there in Western Canada's own coin—wheat.

Second, the company believes that wheat at 65 cents a bushel is cheap and that it will make money by putting some of the company's resources in wheat and holding it indefinitely if necessary.

Third, the company believes that the plan will relieve, to some extent, a carrying strain on farmers, pools, Western business and banks.

Announcing the formation of the "Wrigley wheat investment fund to buy and hold 1,000,000 bushels of Canadian wheat," Mr. Ross said the offer was "in no sense a gamble, nor is it an advertising stunt."

In a letter addressed to wholesalers of the firm in the Prairie Provinces, Mr. Ross says:

"If wheat goes up, as we feel is probable, we will profit. But if it goes down, we become partners with the West, and as such, take our loss with them."

Ontario Farmers Ask Closing of Liquor Shops During Slump.

Canadian Press advices as follows from Toronto Dec. 11 were published in the New York "Times" of Dec. 12.

A resolution asking the government to close all liquor stores "during the present economic crisis" and until such time as the crisis had passed, was unanimously adopted by the annual convention of the United Farmers of Ontario today.

The resolution, which passed without discussion, was sponsored by the women's branch of the organization, which had passed it late yesterday.

Appropriation for Construction Work in Behalf of Unemployed Fixed at $116,000,000 by Conferees—President Hoover in Response to Senate Resolution Says Emergency Committee Has No Report on Unemployment—Senate Drops Robinson Amendment—House Returns Bill to Conferences.

Reporting that President Hoover won a victory on Dec. 13 in his conflict with the Senate over relief legislation when the Senate and House conferees on the emergency public works bill eliminated the Robinson amendment which took from the President and his Cabinet authority to allocate the money to proposed projects and agreed on an appropriation of $116,000,000, a dispatch from Washington on that day to the New York "Times" stated in part:

The Senate had proposed the allocation of $118,000,000 and the House of $110,000,000.

The compromise was reached by reducing to $3,000,000 the $5,000,000 proposed in Senator Oddie's amendment for the continuation of roads on unreserved public domain and retaining Senator Hayden's amendment providing $5,000,000, for highway building in national forests.

The amendment of Senator Couzens requiring that local labor should be employed on all Government work and should receive the highest wage scale of the community was rejected.

Conference Virtually Unanimous.

The discussion in the conference dealt chiefly with Senator Robinson's amendment and the need of keeping down appropriations to a point where additional taxes would not be required next year. There was virtually unanimous agreement as to the desirability of granting to the President and his Cabinet power to allocate the $116,000,000 fund.

Representative Wood of the House Appropriation Committee said that unemployment could not be adequately relieved if Congress insisted on deciding when and where the money should be expended. The administration would push projects first in sections where the unemployment was greatest and thereby relieve the worst situations by employment on Government buildings as conditions justified.

Senator Robinson, on learning of the conferee's action, stated he would raise no objection to the adoption of a conference report which eliminated his amendment.

As was indicated in these columns last week (page 3805) the bill providing from appropriation of $110,000,000 for construction work was passed by the House on Dec. 9, while

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the bill adopted by the Senate on Dec. 11 carried an appropriation of $118,000,000; the Senate bill, as was likewise noted, curtailed the President's control over the fund. Regarding the Senate attitude toward the action of the conferees on the bill we quote the following from the Washington account to the New York "Herald Tribune," Dec. 15:

Protests are Expressed.

At the outset of the Senate's session to-day (Monday, Dec. 15) strong protest arose over the action of the Senate conferees on the $116,000,000 emergency construction appropriation bill. Meeting informally with the House conferees Saturday, the Senate group agreed to recede on the amendments which Senator James E. Couzens, Republican, and Senator Joseph T. Robinson, Democratic leader, made to the original House bill.

Senator Couzens's amendment provided that labor employed on the emergency construction works should be local labor and should be paid the highest prevailing wage scale. The Robinson amendment took from the President the right to exercise his own judgment in transferring money specifically appropriated for various projects from one category to another to meet some unusual crisis.

The Senate conferees had not been appointed officially when they met with the House group Saturday, but Senator Wesley L. Jones, chairman of the Appropriations Committee, called on those who were to be appointed and they decided to submit a conference receding from the Senate amendments. Senator Couzens made a vigorous protest against such procedure. He demanded to know how the Senate conferees could in good faith support the Senate amendments when they had already yielded. Senator C. C. Dill moved to instruct the Senate conferees to stand by the Robinson amendment and to this was added the Couzens amendment a little later.

Senator Jones, after a discussion of an hour and a half, gave way and announced that unless the House conferees yielded on these two amendments he would report them back to the Senate for action. After he gave this assurance, Senator Dill consented to drop the plan of instructing the conferees.

Bill Sent to Conference.

The bill was then sent to conference, and Senators Jones, Reed Smoot and Frederick Hale, Republicans, and Carter Glass and E. S. Broussard, Democrats, were named as conferees.

The fact that Senator Jones was driven to make his promise to-day to bring the two amendments back to the Senate may mean a deadlock between the two houses over the question of giving the President wide discretion in applying the emergency funds.

Senator La Follette's resolution to put the Senate on record with respect to President Hoover's relief policy, to the effect that it was the sense of the Senate that relief of human suffering should be considered ahead of the welfare of wealthy income taxpayers, went over until to-morrow. The Wisconsin insurgent said he planned to substitute the text of the President's statement for the preamble he had prepared, to meet some criticism.

On Dec. 16, the Senate conferees refused to recede from their position on the Robinson, Couzens and Black amendments to the bill, said the New York "Times" in its Washington advices that day; in part it also stated:

The conferees carried out their pledge, given to the Senate yesterday and upheld these amendments, the most important of which is the Robinson proposal which would take from the President and his Cabinet authority to allocate the money in the building and road program.

Senator Couzens's amendment provided that the labor employed on government projects shall be local and the pay shall be the highest wage scale of the community, while that of Senator Black stipulates that the government loan to Alabama and Georgia, made years ago for flood purposes, shall be canceled. . . .

Senator Robinson, author of the amendment most objectionable to the administration, said that he would not fight for his views, since the Democratic members of the House conference committee held that the allocation of the money by the President was most desirable in the present situation.

On the same day (Dec. 16) President Hoover sent to the Senate a message, in response to the resolution of that body, informing it that the President's Emergency Committee had made no report on unemployment. This message follows:

To the Senate:

I am in receipt of the resolution of the Senate reading as follows:

Resolved, That the President be, and is hereby, requested to transmit to the Senate, if not incompatible with the public interest, the following: The report of the President's Emergency Commission on Unemployment, Colonel Arthur D. Woods, chairman.

The President's Emergency Committee has made no report on unemployment. I have received notes and verbal suggestions from Colonel Arthur Woods from time to time and from the departments in the Government on this subject. These were confined to guidance in formulation of the recommendations which I have already laid before Congress. Such notes and discussions are necessarily passing and tentative, and they represent that confidential relation of the President with Government officers which should be preserved.

HERBERT HOOVER.

The White House, Dec. 16 1930.

In prompt retaliation (said the Washington dispatch Dec. 16 to the New York "Herald Tribune"), Senator Robert M. La Follette, Wisconsin insurgent Republican, introduced a resolution by which the Senate would virtually direct its Appropriations Committee to require Colonel Woods and several others to furnish specific and detailed information on unemployment conditions throughout the country. Senator La Follette announced he would press the resolution to-morrow.

The resolution of Senator La Follette requesting the Senate Committee on Appropriations to call certain officials of the Government for statements on unemployment, was agreed to by the Senate, Dec. 17, without dissent being voiced. The "United States Daily" of Dec. 18 in which this was stated, went on to say:

Action on the resolution was hastened by Senator Watson, of Indiana, the Majority Leader, who told the Senate that he hoped it would receive favorable consideration as a means of obtaining all available information about the unemployment situation and the steps which the Government should take.

The resolution requested the Appropriations Committee to call Colonel Arthur Woods, chairman of the President's Emergency Committee on Unemployment; John Barton Payne, chairman of the American National Red Cross; Major General Lytle Brown, chief of Army Engineers; Thomas MacDonald, chief of the Bureau of Public Roads; James A. Wetmore, the Acting Supervising Architect, and J. Clawson Roop, Director of the Bureau of the Budget.

On Dec. 17 the Senate refused to recede on two of the amendments in controversy with the House. Advices to the New York "Times" added:

They would permit Alabama and Georgia to use their proportionate share of the $80,000,000 road-building appropriation as Federal loans to match previous appropriations which the States have been unable to use because of their inability to appropriate State funds. The two amendments were voted on to-day as a single item, and were upheld 42 to 39.

In a way the ballot was considered as a test vote on the administration relief plans, but many Senators obviously voted for the amendments in the belief that they have no effect whatever on the general plan.

Robinson Amendment Up Next.

A real test of the Senate's attitude was averted this afternoon when announcement of the death of Senator Greene of Vermont caused a sudden adjournment until to-morrow.

Senator Robinson's amendment, over which the conferees disagreed, was under consideration. It would remove from the bill the authority of the President to reallocate the appropriations among the projects specified.

One other amendment to be acted upon is that of Senator Couzens specifying that contractors employ local labor and pay the highest prevailing local wages on the projects.

Regarding the Senate action on the bill on Dec. 18 we quote the following from the "Times":

Senate Kills Robinson Amendment.

Discussion of the $116,000,000 public works bill in the Senate was marked by a speech by Senator McKellar which Senator Glenn of Illinois alleged reflected upon the President's character.

The Senate deleted the principal point of contention with the House when it voted, 42 to 39, to recede from the Robinson amendment, which would have taken away the President's authority to reallocate the money appropriated for specific works. This bill, carrying three remaining minor Senate amendments, which are not expected to hold it up any length of time in conference, will be considered by the conferees early to-morrow.

The fact that the Senate receded on the Robinson amendment was considered as removing the one great obstacle to agreement of the two houses on the President's program for unemployment relief.

The Senate vote on Senator Jones's motion to recede on the Robinson amendment was largely on party lines, although many independents voted with the Democrats.

The 42 votes were those of 35 Republicans and seven Democrats, while the 39 who voted against the motion were 11 Republicans and 27 Democrats. From the "Wall Street Journal" of last night (Dec. 19) we take the following regarding disagreement on the part of the House.

The House sent the $116,000,000 emergency construction bill back to conference with instructions to insist upon disagreement on three amendments. Other parts of the conference report upon which both sides are in agreement were adopted.

House conferees have refused to make any compromise on the Black and Couzens amendments to the $116,000,000 construction bill, notwithstanding the action of the Senate in receding on the Robinson amendment which would have taken from the President authority to reallocate the funds.

Senator Jones (Republican, Wash.) leader of the Senate conferees said the House conferees were "adamant" and refused to either accept or compromise on the Couzens or Black amendments. He believes that it is up to the Senate to recede on these matters if action is to be secured without further delay.

The House will act first upon the report of disagreement and it is not anticipated that this body will recede from its position. It is upon this that Senator Jones bases his conclusions that the Senate will have to recede.

Conferees Agree to Appropriation of $45,000,000 for Loans to Farmers in Drouth Areas for Food, Feed and Seed—Bill Passed by House and Senate.

Agreement was reached on Dec. 18 on the part of the conferees of the House and Senate to fix at $45,000,000 the appropriation for advances or loans to farmers in the drouth or storm-stricken areas of the United States for the purchase of food, feed, &c. It will be recalled (as reported in these columns a week ago, page 3806) that on Dec. 9 the Senate passed the joint resolution authorizing an appropriation of $60,000,000. On Dec. 6 the House Committee on Agriculture decided upon an appropriation of $30,000,000—$25,000,000 for drouth relief and $5,000,000 for farmers in the storm area. On Dec. 18 the House rejected the Senate amendments by a vote of 225 to 147 over Democratic protests, rejected a proposal to suspend the rules and pass the Senate measure, and then passed legislation appropriating $30,000,000 proposed by the House Committee. The bill was sent to conference on Dec. 18 and the conferees on the same day agreed to compromise on an appropriation of $45,000,000. Without a roll call yesterday (Dec. 19) the House agreed to the compromise, and the Senate also yesterday accepted the appropriation proposed by the conferees. The Senate action is indicated in the following from Washington, which we take from the "Sun" of last night (Dec. 19):

The Senate after weathering a ninety-minute filibuster by Senator Howell, Republican, of Nebraska, took up consideration this afternoon of the

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$45,000,000 compromise conference report on the drouth loan which an hour or two before had been adopted by the House.

Senators McNary, Republican, of Oregon, and Robinson, the Democratic leader who sponsored the $60,000,000 bill passed by the Senate, both asked for acceptance of the compromise. Senator McNary, replying to Senator Caraway, Democrat, of Arkansas, said that he thought there was "ample provision" in the bill to permit the Secretary of Agriculture to loan money to the farmers for the purchase of food in the event of "dire emergency," although the specific provision allowing loans for this purpose was stricken from the bill. It does provide, however, for loans "incidental to the production of crops."

Senator Robinson said he thought that more than $45,000,000 was necessary, but that could be determined within the next two months, and if more were needed he would ask for it.

On Dec. 15 efforts were defeated to force the $30,000,000 appropriation through the House as a substitute for the Senate $60,000,000; as to this we quote the following from the Washington account Dec. 15 to the New York "Times":

In the overwhelmingly Republican House, Hoover leaders failed by nearly two-score to muster enough votes to suspend the rules and pass the $30,000,000 drought measure as a substitute for the $60,000,000 Senate bill, with its clauses for lending money to farmers for food, which are opposed by the President.

The vote was 205 to 159 in favor of a motion by Representative Haugen, Chairman of the Agricultural Committee, to suspend the rules and pass the Senate bill with an amendment which would substitute the House Committee's proposal for allotting $30,000,000 to the drought-stricken regions for seed, feed and live stock loans only. But as a two-thirds vote was required, the first major attempt of the leaders to show their strength for the administration was frustrated. Sixteen members of the party deserted them and 22 others paired with Democrats and thus gave up their right to vote.

From its Washington correspondent on Dec. 17, the "Times" reported the following:

President Hoover again to-day took a hand in the situation confronting emergency relief legislation and, as a result, administration leaders in both Houses of Congress reached a decision to obtain final action on the $116,000,000 public works bill and the drought relief measure before adjourning for the holidays.

The President, in a White House conference with Senator Watson, the floor leader, and over the telephone with Representative Tilson, the House floor leader, urged action before the recess on both relief measures.

Shortly after Senator Watson conferred with the President, the drought relief measure was brought up in the House, although only an hour previously Representative Tilson had refused to allow the measure to be called up under unanimous consent. He stated then that "at least 50" of his party were opposed to consideration at this time * * *

House Ends General Debate.

General debate on the drought loan resolution was completed by the House this afternoon and the reading of the bill for amendments began. Only one paragraph was read, however, and adjournment was taken preparatory to a battle to-morrow, when the Democrats will try to force the Western and Northwestern farm bloc on the Republican side to go on record on the differences between the $30,000,000 in the House bill for drought relief and the Senate's $60,000,000 appropriation with its provision for food and clothing loans.

* * *

The drought relief resolution before the House was amended to substitute for the controversial Senate provisions the language of the original House measure, with the added provision that the money can be used for seed, feed and fertilizer loans and "for such other purposes of crop production as may be prescribed by the Secretary of Agriculture."

Hyde Before the Committee.

Chairman Haugen of the House Agriculture Committee presented the bill following the appearance before the Committee this morning of Secretary Hyde, who was asked to clarify the administration's position on drought relief. Democrats had contended that the sum of $60,000,000 was originally recommended by the Department of Agriculture, but Mr. Hyde said that $25,000,000 would be sufficient to take care of the needs of drought-stricken farmers in the 24 affected States.

Representative Jones of Texas asked the Secretary whether the Agricultural Department would use all of the $60,000,000, as proposed by the Senate measure if it were enacted.

"There is no need to provide more money than necessary," Mr. Hyde replied. "It is unnecessary to throw the budget out of balance in this manner."

Secretary Hyde said it had become almost a custom for farmers, stricken with misfortunes, to seek loans from the Federal Government. He admitted that there had been a good measure of success among the farmers in getting these loans in the past, but that so far they had been confined to seed, feed and fertilizer for making crops.

"I personally regard loans by the Federal Government for food on such thin security as a dangerous step toward the 'dole' system in this country," Mr. Hyde said. "It is our view that this principle of Federal loans should not be expanded."

The Secretary's reference to the "dole" caused comment in the House soon after the bill had been presented.

"What if it is a dole?" exclaimed Representative McKeown of Oklahoma. "The dole has saved the English Government."

General debate in the House is usually the occasion for speeches on any subject, regardless of the matter under consideration, but to-day every word of the three and one-half hours' discussion was confined to the drought-relief proposals. Democrats warned of impending "starvation in urging the adoption of the Senate proposal for food loans, while Republicans, even from the agricultural mid-West denied that farmers ever starve.

As to the action on Dec. 18, when the conferees agreed to fix the appropriation at $45,000,000, the New York "Times" Washington dispatch of that date said in part:

Conference Committee Acts.

The drought loan measure was agreed on in conference by Senators McNary, Smith and Norris and Representatives Haugen, Purnell and Aswell. As it passed the House it called for an authorization of $30,000,000 instead of $60,000,000 as proposed by the Senate and the conference agreement on $45,000,000 represented a "split of the difference."

A slight change in phraseology which would permit the use of money for food loans in great emergencies, despite the striking of word food from the authorization, was accomplished by changing the phrase to say that the Secretary of Agriculture may, for "purposes incident to crop production," allocate this money.

The House voted on the drought measure after the administration had weathered an assault by Democrats.

The real test came on a motion of Chairman Haugen of the Agricultural Committee to substitute the wording of the House resolution for the Senate proposal.

House Democrats made one last attempt to vote down this motion to-day, appealing to Republicans from the West and Middle West to record themselves in favor of the farmer, but administration lines held and at the roll-call only 17 Republicans joined them. Six Democrats voted with administration forces. Representative Black of New York was one of the six who later voted against the measure itself.

"I am tired of New York holding the bat for the Federal Government while it plays Santa Claus to the American farmer," he said.

Hail Damage Is Included.

The administration forces permitted an amendment from Representative Johnson, Republican of South Dakota, to include damage wrought by hail, besides drought and storm, as the basis for a loan. Representative McDuffie Democrat, failed in an attempt to add frost damage.

Republican leaders were sure of their majority from the start. Speaker Longworth did not occupy the chair, but took a place on the floor.

Representative Purnell, ranking majority member of the Agricultural Committee, notified the House that the $30,000,000 possibly would be increased in conference with the Senate. He asked that the House conferees receive "something to trade on."

His speech was particularly directed against an amendment offered by Representative Jones of Texas, to increase the fund from $30,000,000 to $60,000,000. It was voted down by 189 to 133.

Representatives Jones and Aswell, the latter the ranking Democrat on the Agricultural Committee, led the fight for the Democrats.

Mr. Aswell warned members from the West and Northwest that they "must answer back home for what you do here." The $60,000,000 appropriation proposed was not for a gift, he said, but for a loan to "those who prefer to mortgage their labor and their crops to appealing to the Red Cross or community charity."

The 205 who voted on Dec. 18 in favor of the Haugen motion to suspend the rules were 219 Republicans and 6 Democrats; those voting in opposition to the motion (147) were 129 Democrats, 17 Republicans and 1 Farmer-Laborite.

House Passes Bill Providing $150,000,000 Additional for Carrying into Effect Agricultural Marketing Act.

The House of Representatives passed on Dec. 18 a bill providing for an additional appropriation of $150,000,000, which would become part of the revolving fund of $500,000,000 authorized to be appropriated by the Agricultural Marketing Act. The $150,000,000 additional funds were requested by President Hoover in a letter addressed to the Speaker of the House on Dec. 8 and given in our issue of Dec. 13, page 3804. The bill providing for the appropriation was introduced on Dec. 17 by Representative Wood of Indiana, Chairman of the House Committee on Appropriations. The bill passed the House on Dec. 18 with but little discussion, said the "United States] Daily" of Dec. 19, which further stated:

The Senate Appropriations Committee later ordered a favorable report on the Bill.

The additional appropriation supplements appropriations of $250,000,000 heretofore made by Congress for the Farm Board's revolving fund for loans to organizations for farm relief. The House Committee on Appropriations agreed upon the Bill Dec. 18 at an executive session and ordered it favorably reported to the House.

The $100,000,000 remaining of the authorized fund of $500,000,000 will be considered for inclusion in the regular independent offices appropriation bill, not yet reported by the Committee on Appropriations.

More Time Asked to Repay Loans for Farm Materials.

According to the "United States Daily" of Dec. 19, a resolution directing the Secretary of Agriculture to extend for 18 months the time for repayment of loans to farmers for seed, feed or fertilizer made since Jan. 1 1925 was introduced in the Senate Dec. 17 by Senator Nye (Rep.), of North Dakota.

567,540 Unemployed Listed in Capital and 25 States—188,870 Additional Reported Laid Off Without Pay—Figures Supplied by Census Bureau.

Partial results of an unemployment survey made public on Dec. 13 by the Census Bureau revealed 567,540 completely unemployed persons in 25 states and District of Columbia, and 3 large cities from which returns were received. United Press advices, Dec. 13, from Washington published in the New York "Herald Tribune," in reporting this added:

In this group of more than a half million persons were included only those persons out of work who were able to work and were seeking positions. They constitute 1.3% of the population in the area covered.

An additional 188,870 persons were said to have jobs but to be laid off without pay. There were 49,453 persons without jobs and unable to work.

The re-check listed 87,078 persons having jobs, but idle on account of sickness or injury. Another 26,103 persons were idle and not looking for work. There were 30,558 persons having jobs but voluntarily idle without pay. The count listed 32,262 idle persons having jobs and drawing pay.

For Buffalo the survey listed 19,920 persons completely unemployed, which was 3.5% of the city's population. In Philadelphia there are 71,156 completely unemployed, or 3.6% of the city's inhabitants. Rochester reported a total of 10,715 in the class of completely unemployed, which was 3.2% of its population.

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The survey pointed out that its April census had listed total unemployed for the United States at 2% of the population. It said it may be assumed, therefore, that the areas—mostly in the South and West—for which complete figures are now available are not typical of the country, because they show only 1.3% unemployed.

In the class of persons able to work and looking for work the survey listed 8,999 unemployed in the District of Columbia, or 1.8% of the population.

From the Washington dispatch, Dec. 13 to the New York "Times" we take the following:

In the areas covered in the survey, the total number of persons out of a job, able to work, and unable to find a job, was 576,540, or 1.3%, this group being designated Class "A." In addition 188,870 others, or 1/10%, were listed under Class "B" as having jobs but on furloughs without pay.

Of the areas covered, Texas showed the greatest number of unemployed with 95,363. It was followed closely by Philadelphia, with 84,641. In Buffalo the total for both "A" and "B" groups was 22,894, and in Rochester 14,135.

The figures are based on the status of the individual on the day preceding the call of the enumerator. They do not give consideration for those engaged only in part-time employment. The figures for the other States will be published later.

The list of the twenty-nine areas, with the "A" and "B" groups distinguished, follows:

Area—	*Class A.*	*Class B.*	*Area*—	*Class A.*	*Class B.*
Alabama	21,441	8,551	Nebraska	14,778	4,292
Arizona	7,990	1,533	Nevada	2,888	276
Arkansas	12,820	5,531	New Hampshire	8,184	5,347
Colorado	22,696	7,502	New Mexico	5,654	919
Delaware	3,185	726	North Carolina	21,621	15,501
Dist. of Columbia	8,999	1,676	North Dakota	5,982	1,493
Florida	33,120	5,631	Texas	75,827	19,436
Georgia	27,672	11,950	Vermont	5,293	2,909
Idaho	6,194	1,275	Virginia	26,461	8,898
Iowa	22,340	9,183	West Virginia	21,375	13,959
Kansas	22,157	6,005	Buffalo, N. Y	19,920	2,974
Kentucky	29,452	12,818	Rochester, N. Y	10,715	3,422
Maine	13,419	7,641	Philadelphia, Pa	71,156	13,485
Maryland	24,438	7,198			
Mississippi	10,798	4,695			
Montana	10,963	4,044	Total	567,540	188,870

New Census of Idle Ordered by U. S. Census Bureau—To Begin on Jan. 15 and to Be Based on Returns from Twenty Cities—Col. Woods of President Hoover's Commission Urges Construction Work by Colleges.

Plans are being formulated by William M. Steuart, Director of the Census, for making a more accurate enumeration of the unemployed in the United States, says a dispatch Dec. 11 from Washington to the New York "Times"; the account continued:

The tabluation, which will begin on Jan. 15, will give, he said, a cross-section of the unemployment situation and will be based on returns from twenty representative cities. Comparisons will be made with unemployment returns from the same cities on April 1, on which date all present figures are based.

The count will include all persons who are laid off without pay as well as those able to work and looking for jobs.

Colonel Woods, chairman of the President's Emergency Committee for Employment, sent letters today to more than 250 colleges and universities asking them to speed up their construction programs in an effort to create employment.

"I am informed," Colonel Woods wrote; "that the failing costs of building construction are in themselves an important reason for accelerating plans and operations, thus securing greater efficiency in the use of endowed funds. The human need now faced is, however, an even more compelling reason at this time."

Colonel Woods has been informed that more than $25,000,000 worth of building construction is under way or will be started within the next few months at the Universities of Harvard, Chicago and Minnesota.

Frederick M. Mann, director of the School of Agriculture of the University of Minnesota, in an estimate sent to Colonel Woods, said that more than $200,000,000 worth of dormitory construction alone could be undertaken advantageously at this time by colleges and universities without making any call upon the invested or endowment funds of the institutions.

Colonel Woods said that the University of Minnesota would borrow $4,200,000 to start construction immediately of eleven dormitory units. The university already has started work on one dormitory and two college structures to cost $1,100,000, he said.

The University of Chicago informed Colonel Woods that building construction totaling $3,929,000 is under way there and that within the next two months additional construction costing $4,513,000 will be undertaken.

Colonel Woods said that $8,200,000 would be spent by Harvard before Oct. 1.

Increased Employment on Public Works—Greater Number of Workers Engaged in Federal, Municipal and State Projects, Colonel Woods Says.

A great increase in employment is reported in the public works programs of the Federal, State and municipal branches of the Government throughout the entire country, according to reports received and made public Dec. 12 by Col. Arthur Woods, Chairman of the President's Emergency Committee for Employment. *The United States Daily* of Dec. 13, noting this added:

A minimum of 200,000 more employees are engaged on public building projects this year than at the same time last year, it is estimated on the basis of reports thus far received.

Mayors of 210 cities, replying to inquiries from the President's Committee, reported that 11% more workers are employed now than at the same time a year ago. In November of 1930 a total of 248,784 workers were employed in public work construction. In November of 1929, the employees of the same cities numbered 224,698.

Marked Success Attained.

"Marked success has attended one of the principal efforts of the Administration to increase employment in the field of public works," said Col. Woods. "The reports from mayors of these cities clearly reveal that mayors and city governments have patriotically co-operated in the effort to increase public building and construction projects. This was urged at the beginning of last winter by President Hoover, who pointed out that at a time when industrial employment was declining it seemed extremely important that as many as possible of the workers should find an opportunity to work in the field of public construction."

Of the 363 cities which have been asked for statistics on municipal employees, the largest increases in employment were reported from New Britain, Conn., and Mishawaka, Ind. New Britain had a total of 1,250 men at work on Nov. 15 1930, compared to 316 employees a year ago. Mishawaka increased its employees from 170 to 689 workers. Other large increases were Racine, Wis., from 225 to 496; Peoria, Ill., from 622 to 1,054 employees; and Cleveland, Ohio, from 9,600 to 12,124 municipal employees.

State Workers Increase.

Twenty States have reported that the number of workers employed in November of 1930 total 182,380. In November of 1929 the same States employed 171,884. The increase is more than 6%.

States which have reported are Maine, New Hampshire, Connecticut, New York, New Jersey, Ohio, Michigan, Wisconsin, Minnesota, South Dakota, Maryland, West Virginia, Arkansas, Oklahoma, Texas, Montana, Wyoming, New Mexico, Utah and Oregon.

A sharp increase in the number of workers on Federal-aid road projects has been noted within the last few months. A total of 288,732 men are on the pay roll of Federal-aid roads as of Nov. 1 1930. In 1929 on the same date the number of workers was 259,206. States have rapidly been qualifying for Federal aid on these road projects, and the employment of workers has shown an increase of 21% within the last few months.

20,540 Heads of Families Given Employment in New York City at $15 a Week.

The Emergency Employment Committee announced on Dec. 13 that it had provided 20,540 unemployed men and women who are heads of families with immediate jobs for which the committee pays wages of $5 a day for three days a week from its $8,000,000 fund now being raised. The New York "Times" of Dec. 14, from which we quote, added:

The distribution of the work through Friday night (Dec. 12) was as follows:

Parks. (Painting, carpentering, pruning, reforesting and unskilled work.)		*Sanitation Commission.* (Draining marsh lands, clearing litter from vacant lots, &c.)	
Manhattan	950	Manhattan and Bronx	2,600
Bronx	2,450	Brooklyn	1,550
Brooklyn	1,025	Queens	890
Queens	1,100	Richmond	600
Richmond	625	*Other Non-Profit-Making Institutions in All Boroughs.*	
Hospitals.	450	Men	6,620
Docks. Painting, carpentering and general repair work on docks	150	Women	1,530
		Total	20,540

This grouping does not represent an allotment of employment among the boroughs or among city departments. Applicants are interviewed in the order of their appearance at a central bureau and are assigned as rapidly as jobs are open.

In its Dec. 10 issue the "Times" said:

The Emergency Employment Committee revealed yesterday that approximately 1,011,800 days of work for unemployed heads of families in New York had been provided and financed by the Committee since it began to function.

Through the Emergency Work Bureau, the Committee's job placement agency, work has been found for 18,292 men and women on a three-day-a-week basis at $5 a day. It was declared at the office of the Committee, 40 Wall Street, that although the demand for jobs has been in excess of early estimates, actual placements are weeks ahead of schedule. The original schedule was to find jobs for 20,000 by Jan. 1.

The record has been made despite limitations as to the equipment, tools and supervising foremen that co-operating agencies, such as the Department of Parks, Sanitation Department and non-profit-making institutions, could make available.

Postoffices Employ Over 40,000 Unemployed to Help With Christmas Mail.

Associated Press advices from Washington, Dec. 16, said:

More than 40,000 persons out of work last week were busy today at $6.50 a day.

The Postoffice Department needed them to help with the Christmas mail. It has $7,200,000 to pay them.

Forty thousand are temporary clerks, carriers and laborers and 3,500 are sorting packages and letters on mail trains. The motor vehicle service hired 1,000 and 250 were added to the force of rural carriers.

Prof. Dyer of Vanderbilt University Criticizes Continuance of High Wages to Restore Prosperity.

Associated Press advices from St. Louis, Dec. 11, said:

The plea for maintaining wage levels to restore prosperity, in the opinion of Dr. Gus W. Dyer, professor of economics at Vanderbilt University, Nashville, Tenn., is "the biggest piece of economic bunk ever proclaimed."

"The depression has hung on," he told members of the Manufacturers' and Merchants' Association, "because we have tried to keep up prices in a depression. When our leaders said wages must stay at the prosperity level, what they really said was that prices must stay at that level."

President Hoover Grants Dec. 24 Holiday to Federal Workers in Capital.

President Hoover on Dec. 15 issued an executive order granting to all employees of the Federal Government in the District of Columbia a full day's holiday on Dec. 24 to give

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them more time to do their shopping and attend to other matters incident to Christmas. We quote from a dispatch Dec. 15 to the New York "Times" which further said:

The President said, however, that the order "is not to be deemed as establishing a precedent," indicating that he would not revive the half-holiday on the day before New Year's which was put aside by President Coolidge.

President Swope Announces Plans for Stabilization of Employment in Incandescent Lamp Department of General Electric Co.

A stabilization of employment plan whereby employees of the Incandescent Lamp Department of the General Electric Company of not less than two years continuous service, will be guaranteed fifty weeks work for the year 1931, was announced this week by President Gerard Swope and will become effective January 1 1931 upon acceptance by 60% of the eligible employees. In June of this year President Swope announced a comprehensive plan to minimize the cause and effect of unemployment in the company. The plan provided, first, for the stabilization of employment and, secondly, for the relief of the unemployed. Because of unemployment conditions in apparatus works of the company all employees, beginning Dec. 1, are paying 1% of wage or salary into the unemployment pension fund. Such collections will be made through the month of December and longer if necessary. Employees of the various incandescent lamp works, about 8,000 in number, did not come under the provisions of the plan as announced in June.

"Stabilization of employment," explains Mr. Swope, "is much simpler in those departments where the product has been standardized and where there is less risk of obsolescence and deterioration. The product of the Incandescent Lamp Department is notably one of these. The plan for a guarantee of work under certain conditions is offered as a result of the stabilization of production and employment in the Incandescent Lamp Department. It is hoped that the plan may be continued from year to year, possibly with modifications resulting from experience." With regard to the plan it is stated:

Under the conditions of the employment stabilization plan, a week's work shall comprise the normal working hours per week for each division, department, factory or activity as defined by its manager and subject to change by him, but in no case shall it be less than thirty hours work in any calendar week, except as affected by deductions for holidays, illness of the employee, or through fire, flood, strike or other extreme emergency. Subject to such terms, full payment will be made to employees for 30 hours' work in case of employment for less than 30 hours in any calendar week.

Participation under the plan is optional and will become effective upon acceptance of 60% of the eligible employees of each works and by the individual application of the employee who requests the company to deduct 1% of his or her weekly earnings and credit the amount so deducted to such employee.

The company reserves the right to transfer employees to other work, where the employee shall receive the prevailing wage for the work, but not for less than the minimum hours guaranteed. This guarantee expires December 31 1931.

Incandescent lamp factories of the General Electric Company are located at Bridgeville, Pa., Buffalo, N. Y., Cleveland, O., East Boston, Mass., Harrison, N. J., Newark, N. J., Niles, O., Oakland, Calif., Providence, R. I., St. Louis, Mo., Warren, O., and Youngstown, O.

Distribution of Surplus Wheat by Relief Agencies Advocated—W. G. McAdoo, Former Secretary of the Treasury, Recommends Plan in Letter to Senator Capper—Believes 10,000,000 Persons Will Need Aid.

An emergency relief commission for distribution of surplus wheat now in the hands of the National Grain Stabilization Corp., up to a maximum of 75,000,000 bushels, as a means of extending aid to "destitute, suffering and jobless people," is recommended by W. G. McAdoo, former Secretary of the Treasury, in a letter addressed to Senator Capper (Rep.), of Kansas. This is noted in the "United States Daily" of Dec. 13, which in giving Mr. McAdoo's letter goes on to say:

Pointing out that the Grain Stabilization Corp. has more than 100,000,000 bushels of surplus wheat on hand which, he said, is serving no purpose, Senator Thomas (Dem.), of Oklahoma, a member of the subcommittee to consider the Capper resolution (S. J. Res 211), declared that this wheat should be made available for relief purposes. The capper resolution would authorize the distribution of wheat for relief purposes.

Senator Thomas said he saw no objection to making available the whole amount held by the corporation if it should be necessary. However, he expressed the belief that 40,000,000 bushels would be more than ample.

Distribution of the wheat should be under the charge of a National relief agency, such as the Red Cross, the Oklahoma Senator continued. The wheat could be turned over to mills in exchange for flour and this flour distributed by the relief agencies to those in need, he said.

Senator Capper (Rep.), of Kansas, said he did not contend for a particular amount of wheat to be made available but rather that such as was necessary should be obtainable. He explained that he had thought most of its would be needed in the cities but that in the hearings of the Committee on Agriculture it was brought out that farm families also have need for such aid.

Mr. McAdoo's letter, dated Dec. 8, which was placed in the record of the Senate Committee on Agriculture, Dec. 11, follows in full text:

Distribution of Surplus Wheat Recommended.

Dear Senator Capper: Thank you warmly for your letter of the 2d instant and for copy of your S. J. Res. 210, "To authorize the distribution of 40,000,000 bushels of surplus wheat for relief purposes."

It is gratifying that you are taking such an active interest in this essential humanitarian measure and I am very glad to comply with your request for a statement of my views.

Let me first address myself to the form of legislation which I think should be enacted to most effectively and quickly organize the relief work and to successfully distribute essential food to the millions of unemployed and destitute people throughout the country.

My own view is that your resolution does not go far enough, and especially that it does not appropriate a sufficient amount of wheat to meet the exigency. I would suggest a measure along the following lines:

"Section 1. Provide for the creation of the Emergency Relief Commission, composed of three members, one experienced in milling, another in baking, to be appointed by the President and confirmed by the Senate; Commissioners serve without compensation.

"Section 2. Federal Farm Board to be directed to deliver, without cost from time to time, to the Commission, upon its requisition, up to a maximum of 75,000,000 bushels of wheat.

"Section 3. The commission to be given broad powers to convert the wheat into flour and (or) other forms of food, and to make free distribution thereof to destitute, suffering and jobless people through the Red Cross and (or) existing philanthropic and charitable organizations or agencies throughout the country. "Section 4. The commission to have power to select its own chairman and to employ necessary clerks and assistants and to use any available Government office space and facilities that may be needed for its work.

"Section 5. A small appropriation for expenses, say $50,000, should be authorized.

"Section 6. The commission to be required to make a detailed report of its operations to the Senate and House at the December 1931 session and this act to expire by limitation Jan. 1 1932."

My purpose in suggesting that one member of the commission be experienced in milling and another in baking, is that from my correspondence I have learned that some of the millers have already expressed a willingness to grind this wheat into flour at cost, and some large bakers have said that they would be willing to bake it into bread without profit. The advice and assistance of two men of this character as members of the commission would I think, be invaluable.

The creation of such a commission would at once focus upon it all the demands for the conversion and distribution of the wheat and would relieve other already overworked departments of the Government of this new and specific responsibility. Again, it is better to impose the responsibility upon a temporary board, created for the purpose, which can devote its entite time and attention to the emergency. The commission can make its distribution through the Red Cross and (or) other existing philanthropic and charitable organizations, and thereby reach, quickly and effectively, those who are in extreme need.

Advantages of Temporary Board Explained.

So much for the suggested legislation.

Let us take up, first, the humanitarian aspects of the problem. There seems to be some difference of opinion about the number of unemployed in the country. The latest figures I have seen are those given out a few days ago by William Green, President of the American Federation of Labor, who estimated that there are now 4,860,000 people out of work and who says that if the rate of increase shown during November continues more than 7,000,000 people will be out of work by February 1932. Personally I think these figures are not far from the mark. My own correspondence shows that the number of unemployed is constantly increasing. Mr. Green's statement makes no reference to the number of dependents of the unemployed, but if these are taken into consideration, and we assume the extremely low ratio of one dependent for each jobless person, we have now approximately 10,000,000 people, a large proposition, if not all, of whom may be in imperative need before the Winter is over.

If 10,000,000 of our own people had been reduced to want or suffering because of some terrible cataclysm, like the Great War, or widespread pestilence, or earthquakes, or floods, or fires, their tragic condition would stir the heart and consicence of the country to such an extent that the National and State Governments and private charity would respond overwhelmingly and immediately to the situation. But because these 10,000,000 people are in sore distress from an undramatic, but equally tragic cause, in its effects, their plight is not impressed upon the human mind and heart so strikingly and vividly and, therefore, neither the dimensions not the exigency of the problem is fully appreciated. After the Great War, the Congress appropriated many millions of dollars to succor the destitute and stricken people of various European nations. This was highly commendable, but should we be less considerate of those of our people whose sufferings may be equally great before the Winter is over? Every consideration of humanity and justice demands that what belongs to the people should not be withheld from them in their hour of extremity. I am frank to say that if the Government should hoard this wheat, in the face of such a situation, and if men, women and children should die in America this winter from want, it would be an exhibition of heartlessness and callousness that could not possibly be defended. The problem is too big for private charity. Moreover, the contributions from that source are uncertain and irregular. We must have a definite quantity of food to deal with so that we may organize the relief and distribute it upon the basis of actual quantities.

Need of Immediate Action Is Stressed.

Of course, there is no suggestion that the wheat itself be distributed to the consumers. The suggestion is that the emergency relief commission shall convert it into flour and other forms of food, which can be done with great dispatch and at the minimum of cost. Let me say, here, that the need for immediate action is imperative and that every day of delay increases the suffering and distress and makes it less probable that the necessary effort can be organized in time to meet the problem successfully. The appropriation of 75,000,000 bushels of wheat will do more than anything else that can possibly be done, except the appropriation of an equivalent amount of money, to save the situation.

Let us consider, for a moment, the economic aspects. This wheat store has been accumulated with public money for the purpose of removing from the market the surplus of production, with the expectation that the price of wheat would be stabilized by equalizing as nearly as possible, production and consumption. So long as this wheat surplus overhangs the market, it is inevitable that the price of wheat will be depressed to a greater extent than would otherwise be possible. It is obvious that a larger consumption of wheat will benefit the economic situation, so far as wheat is concerned, and, to that extent, the producer or the owner of wheat

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will be benefited. Assuming that the 10,000,000 jobless people and their dependents are unable to buy and, therefore, cannot consume wheat, this great and potential consuming power is destroyed. But if it can be vitalized by feeding it with 75,000,000 bushels of the surplus wheat now under control of the Farm Board, we increase consumption, not only without injuring the wheat market, but by actually benefiting it. We remove one of the most depressing influences upon the price of wheat by getting rid of the surplus which overhangs the market.

Economic Benefits of Plan Given.

Suppose, for instance, that this 75,000,000 bushels of wheat were sent to China and given to the famine-stricken Chinese people. No one can argue with reason, that the economic effect upon the wheat situation in this country would be otherwise than beneficial. If our own people who are unable to buy the wheat are made consumers of it, notwithstanding, the beneficial effect will be the same.

I, of course, feel that it is our imperative duty to relieve the suffering and distress of our own jobless fellow citizens and their dependents, whether the economic effect is good or not, but, fortunately, in this case the humanitarian and economic reactions harmonize fully and we, therefore, have a double reason for rendering this humane service.

While I am not, of course, in sympathy with every effort to increase the demand for labor and to open new avenues for the unemployed, it is obvious that appropriations for public works, however large, cannot, in the very nature of the case, meet the problem. There are thousands of unemployed who cannot be relieved by this method, even though these public works could be organized on a sufficient scale and require the labor of even a large part of those who are in distress. Whatever mitigation can come from public works or industrial demand is, of course, desirable.

Please allow me in conclusion, to emphasize the need of prompt action

Gov. Kohler of Wisconsin Urges Work for Unemployed Rather Than Gifts of Money.

Jobs for the unemployed, rather than gifts of money, is the speediest solution of the nation's business problem in the opinion of Governor Walter J. Kohler of Wisconsin. In a statement issued at Chicago, Governor Kohler, who is himself an employer, said that it is the responsibility of all industries and employers to provide full-time or reasonable part-time employment for their forces, as "this is even more important than operating a business profitably in this time of depression." Gov. Kohler stated:

The best and most lasting service to the unemployed is to find jobs for them. Regularization of employment and the stimulation of public and private construction, maintenance, and modernization of homes and business structures offer the most immediate hope for practical results.

Many industries, not all, can undoubtedly take on more people at the present time—if not in regular production, then in maintenance work or in preparations for resuming normal operations later on.

In the business of the Kohler Co. at Kohler, Wis., of which I am active head, we have for many years maintained employment and wages for our full force of 4,000 men. This has been accomplished through our policy in slack times of accumulating heavy inventories—for which purpose we maintain large warehouses. We have during the present depression so far avoided laying off men and have worked substantially full-time.

Not all businesses are alike, but in cases where it becomes imperatively necessary to reduce production it is often possible instead of laying off arbitrarily to shift men to work of repair, maintenance or improvement of the plant.

In the event that a reduction of work is unavoidable it is far better to effect a horizontal shortening of hours than to lay off part of the force and completely deprive a number of families of their income.

Overtime work is particularly undesirable under present conditions and any excess hours of work, even if only temporary should be spread out so as to give a larger number of people employment.

The interests of the worker, of management, and of society are so interrelated that the separation of men from their regular jobs affects everybody and has most serious consequences. There is no formula enabling all industries to operate on a continuous full time basis. But a conscientious study of what is being done in other industries and of its applicability, as well as a sincere willingness to try new plans, will often yield surprising results.

Among the tragic results of serious depression is the tendency in some people, if long out of work, to become incapable of continuous effort and practically unemployable.

My viewpoint on unemployment, then, is based on the good old axiom of helping others to help themselves.

My appeal is to employers rather than givers, though, of course, for the immediate present those are necessary as well.

Not only must industry provide jobs for the unemployed, but the many people who are able to make purchases must resume their normal standards of living and expenditures. If buying was restored to normal and the channels of trade thus opened up, production would be quite promptly stimulated, bringing about a vast improvement in industrial employment.

In solving a solution of our unemployment problem, we must not overlook the rural sections. They also have people out of work. Therefore, in organizing for unemployment relief, it is important that the needs of people in the country districts, be given due consideration, particularly because it is likely to be more difficult to provide work immediately in rural neighborhoods than in the cities.

Subway Carpenters Win Fight on Pay—Builders of Forms Must Receive Full Rate for Craft, New York City Comptroller's Office Rules.

After 15 months of public hearings and investigation Deputy Comptroller Frank J. Prial made a formal decision Dec. 10 that men employed on city contracts to build wooden forms for concrete were carpenters and should be paid the prevailing rate of wages for carpenters, thus eliminating the contention that they should be paid as handy men at a lower scale. This is noted in the New York "Times" which also said:

Frederick L. Hackenburg, who represented the carpenters hailed the decision as one of the most important victories labor has won in recent years. He said its effect would be to establish $13.20 a day as the prevailing rate for union carpenters, adding that about 30,000 of the 38,000 carpenters in Greater New York were members of the union. The union rate was raised from $12 to $13.20 in August, 1929. Mr. Prial's decision established $12 as the union rate during the period in which complaints were filed, which ended before the increased rate was set.

"After a careful investigation and lengthy hearings," Mr. Prial's decision read, "the Comptroller finds that men who build wooden forms in subways are doing carpentry work and are doing the work that a carpenter should do; he finds that the men who take down these wooden forms are doing work other than carpentry work, laboring work, for instance. He also finds in a majority of cases the men who reset the wooden forms are not doing carpentry work except in isolated cases which would have to be determined on the particular facts. The Comptroller further finds that between Oct. 1 1928 and Aug. 1 1929, the prevailing rate of wages for carpenters in the city of New York was $12 a day.

John F. Collins, attorney for a majority of the contracting firms affected by the decision, said Mr. Prial's order would be taken before the Appellate Division on a writ of certiorari, adding that in his opinion the decision was not in accord with the facts or the law. Frank Nevius, attorney for some other contractors, is also expected to appeal. The concerns against which complaints were made on the ground that they did not pay carpenters' wages for carpenters' work are Patrick McGovern, Inc.; the Oakdale Construction Co., Carleton Co., Inc.; W. G. T. Construction Co., Inc.; Rosoff Subway Construction Co., Lyons & Slattery, Inc.; Clemente Contracting Co., Inc., and the La Rocca Construction Co.

Under Mr. Prial's decision carpenters who worked for $6.40 a day during the period in controversy would be entitled to sue the contractors for back wages, but Mr. Hackenburg said this was not the union's intention. The establishment of the principle was its chief object, he asserted, minimizing the possibility that any suits would be brought.

Report of Committee of New York Stock Exchange Dealing With Secondary Distribution of Listed Securities—Action Endorsed by Brokers.

Reference was made in these columns Dec. 6, page 3810, to the action of the Governing Committee of the New York Stock Exchange in adopting the report of the special committee of the Exchange dealing with the secondary distribution of listed securities. In indicating the attitude of brokers toward the move, it was stated in the New York "Times" of Dec. 14 that coming at a time when commission business is at low ebb, the action of the Exchange in authorizing member firms to engage in the secondary distribution of listed securities was welcomed by brokerage houses generally. It is noted that the Exchange has created a special committee with power to permit member firms to participate in such distribution where "it is not against the interest of the Exchange to offer such securities off the floor of the Exchange publicly, by advertisement or otherwise." The full report of the special committee on Secondary Distribution follows:

On Oct. 15 1930 a special committee of the Conference Committee was appointed to consider the problem of the secondary distribution of listed securities by member firms.

This committee has held several meetings and has considered in particular the work done on the same subject by a special committee appointed Feb. 13 1924, and has come to certain definite conclusions and recommendations which are the subject matter of this report.

In recent years there has been a tremendous growth in the tendency of American investors to purchase for investment bonds, and in particular stocks, listed on the New York Stock Exchange. Coincident with this development, there has been a wide extension of the machinery of security distribution through the medium of security salesmen. The rules and regulations under which commissions may be paid to security salesmen in connection with the distribution of securities of original issue are well defined and require no comment by this committee.

However, when the situation that arises in connection with the secondary distribution of securities is considered it is found that a certain degree of confusion exists.

As a result of the recommendations of the committee of Feb. 13 1924, there was incorporated in the rules adopted pursuant to the Constitution the following clause:

"Members may allow to security salesmen a commission on the sale of listed stocks which are owned by said members and which are not of original issue, provided that the Committee on Quotations and Commissions shall have found upon the application of any member that it is not against the interest of the Exchange to offer any such stocks off the Floor of the Exchange publicly by advertisement or otherwise and shall not have changed such finding."

Your committee has found that for reasons of expediency the Committee on Quotations and Commissions has in the past been extremely reluctant to act under the power conferred upon them by this rule, and, in fact, the number of instances in which such authority has been granted to members is so insignificant to warrant the statement that the rule has virtually been inoperative.

Since the time when this rule was adopted, the desirability of interpreting it liberally from time to time has assumed constantly increasing importance for member houses and for the Street as a whole.

In the first place, non-members who are not subject to our rules are able to pay commissions on the secondary distribution of listed securities, and are thus able to embark on perfectly sound business undertakings which under the present interpretation of our rules members are prohibited from doing.

Secondly, member firms who have accumulated blocks of securities find themselves in a position where they cannot redistribute these securities through their own distributing organizations, and they may thus be forced to attempt redistribution either through the medium of options to members or non-members, or otherwise, in a manner likely to produce less satisfactory results in the matter of distribution than the more obvious method of paying reasonable commissions.

Thirdly, with the increasing concentration of issue business in the hands of a few big groups, the independent distributor who is a member of the Exchange finds great difficulty in securing enough of such new business on a satisfactory basis to cover the expenses of his distributing organization. Accordingly, he would frequently be able to embark on operations in the nature of secondary distribution of great advantage to himself, to

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his clientele, and to the Street as a whole, but finds himself unable to enter this field under the existing interpretation of our rules.

It is felt that the situation is so important and will involve so much detail work as to warrant the delegation of final authority in regard to questions of secondary distribution to a special committee.

It is recommended that this committee be made up of two members of the Committee on Quotations and Commissions, two members of the Committee on Stock List, and one members of the Committee on Business Conduct.

The reason for recommending that the special committee be made up in this manner flows from the following considerations: The Committee on Quotations and Commissions has a vast fund of experience and of knowledge having to do with all sorts of distributing schemes and their possible conflict with commission laws; the Committee on Stock List has a fund of information in regard to listed companies and their securities, and the Committee on Business Conduct has at times pertinent information in regard to security positions involving possible danger; and these three elements it is felt should be represented in a committee charged with such an important and specialized function.

It is further recommended that steps be taken to amend the rules in order that the authority now vested in the Committee on Quotations and Commissions in regard to commissions to security salesmen on listed stocks not of original issue may be transferred to a special committee constituted as indicated above; and at the same time that the scope of that rule be broadened and modified in the following manner:

Change Section 7 of Chapter XVI of the rules so as to read as follows:

"Sec. 7. Members may allow to security salesmen a commission on sales of unlisted securities, and on sales of listed bonds owned by the employer.

"Members may allow to security salesmen a commission on the sale of listed securities which are owned by said members when such securities have been purchased directly from the company by said member or his firm, either alone or acting jointly with other members or non-members.

"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.

"In all cases where commissions are allowed to security salesmen, members may allow similar commissions to such other employees in their offices as may be approved by the Committee on Quotations and Commissions."

It is further recommended that there be delegated to said special committee authority over the distribution of listed securities by listed companies or their subsidiaries, and this merely in order that the questions of secondary distribution should all be concentrated in one committee, there being at present no body of crystallized thought in your committee as to how this particular phase of the problem had best be approached.

Your committee feels, as already stated, that it is highly desirable to adopt a somewhat more liberal attitude in the matter of the secondary distribution of listed securities, and the recommendations incorporated above have been designed in order to bring this about.

However, it is desired to record the view of the committee that the greatest care should be taken by the special committee on Secondary Distribution, the creation of which is recommended, both in regard to plans of secondary distribution and in particular in regard to the specific stocks which are the subject of such plans, in order that the interests of the public and of member firms may be properly safeguarded and protected.

It is felt that, beyond this general statement of principle, it would be unwise to hamper the new committee in its operations by an attempt to deal in any way with the details of the problems which will confront them.

Your committee has discussed informally the question of the payment of commissions to bond salesmen on stock business originating with them; but it was the sense of your committee that this was a problem that concerned primarily the Committee on Quotations and Commissions, and should be referred back to them for such consideration as they deemed advisable.

All of which is respectfully submitted.

FRANK ALTSCHUL, *Chairman*,
WILLIAM V. C. RUXTON,
CHARLES S. SARGENT,
E. H. H. SIMMONS,
ERASTUS T. TEFFT.

Dated, *Nov.* 14 1930.

Members of New York Stock Exchange Calls on Members For Telegraphic Communications Relating to Financial Condition of Members or Financial Institutions.

Under date of Dec. 12, the following notice was sent to members of the New York Stock Exchange by the Committee on Business Conduct:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.
New York, Dec. 12 1930.

To Members of the Exchange:

Referring to the circular issued by the Secretary of the Exchange under date of Dec. 1 1920, reading as follows:

> "I am instructed by the Committee on Business Conduct to notify you to keep on file for at least two weeks all communications sent and received over private wires, as the Committee may wish to inspect them,"

the Committee on Business Conduct now requests all New York City members to please send to it by noon to-morrow, Dec. 13 1930, all telegraphic communications relating in any way to the financial condition of members of the Exchange or financial institutions sent or received by them yesterday or to-day. Out-of-town members are to submit the same information by Thursday, Dec. 18 1930.

A reply is desired from every recipient of this communication.

ASHBEL GREEN, *Secretary.*

With reference to the above, the New York "Journal of Commerce" of Dec. 13 said:

Financial observers were yesterday of the opinion that it is desired to trace the source of many of the bearish reports relating to the condition of financial institutions at this time. The suspension of the Bank of United States, together with the recent decline in stock prices and failures of small banks in the interior, were thought to have served as the bases for the rumors which have circulated in Wall Street.

This action of the Exchange follows recent efforts to check the series of false and malicious reports which had been spread through the financial section about stocks believed in some quarters to be under manipulation for the decline by bear operators. The Stock Exchange never officially admitted that investigations were under way, but persons in close touch with the situation indicated that the inquiries were very real. Several members had moderated their operations as a result of the inquiries, it was said.

In addition, during the period when there were failures of Stock Exchange member firms, rumors concerning other firms were spread. This was manifestly not in accord with the principles of fair and equitable business conduct sought by the Exchange, and it is felt that recurrence of them within the past three days has led to the request from the committee.

Previous reference to the efforts of the Stock Exchange to check rumors affecting members appeared in these columns Oct. 11, page 2319, and Nov. 23, page 3302.

Dues of Members of New York Stock Exchange Next Year $1,000—Reported Increase of $200.

Under action taken by the Governing Committee of the New York Stock Exchange, the quarterly dues of members, payable Jan. 1 next, will be $250 each, at the rate of $1,000 a year. It was stated in the New York "World" of Dec. 14 that although the Stock Exchange operates as a "club" and does not always give out its dues of members, it is reported the dues last year were $800 each. The paper from which we quote added:

At present there are 1,349 members of the Stock Exchange, and the $1,000 assessment will raise $1,349,000 toward the expense of running the Exchange. The rest of the funds are obtained through fees for listing of stocks and for transfer of seats.

Expenses of running the Exchange are unofficially estimated at between $5,000,000 and $7,500,000 a year. Subsidiary corporations, such as the Stock Quotation Co., and the Stock Clearing Corp., supply part of this.

The lower fees charged during this year were due to an unusually large amount of cash received from listings of stock during 1929. The fee for listing General Motors new stock alone is understood to have netted the Exchange $400,000, while scores of other large issues were listed.

During 1930 the fees for listing new stocks dropped off sharply, as an unusually small number made their appearance. On the other hand, the Exchange received a large amount due to transfer of memberships. Each new member must pay an initiation fee of $4,000, and this year the amount was exceptionally large.

At present the Exchange and its subsidiary corporations employ more than 2,500 persons, the largest number on record. The number of employees is even greater than during the panic period of 1929, and although the staff is not so greatly rushed now as then, governors have shown no indication that they will reduce the number of persons on the payroll.

The notice of the action of the Governing Committee, contained in the weekly bulletin of the Exchange, dated Dec. 13, was as below:

The following was adopted by the Governing Committee:

"That the Governing Committee determines that the dues payable by the members of the Exchange on Jan. 1 1931 be $250 each, and that said amount shall constitute a contribution by members towards the current expenses of the Exchange, in accordance with Section 1, Article XIII of the Constitution, which reads as follows:

"Sec. 1. The dues payable by a member of the Exchange in each year, exclusive of fines and of contributions under Article XXII of the Constitution, shall not exceed one thousand dollars a year, payable in advance in quarterly installments on Jan. 1, April 1, July 1, and Oct. 1. The amount of each installment shall be determined by the Governing Committee at least 15 days before the date on which the same is payable.

"The dues for each quarter may be divided by the Governing Committee into two parts, one of which shall constitute the member's contribution to the current expenses of the Exchange for the quarter, as estimated by the Governing Committee, and the other of which shall constitute the member's contribution for the quarter towards the capital investment of the Exchange, which shall include advances to its subsidiaries to cover capital expenditures."

(Bills for dues will be rendered in the usual manner on or after Jan. 1 1931.)

Robert J. Fischer Again Elected Chairman of Chicago Association of Stock Exchange Firms—Election of Other Officers.

For the third consecutive term, Robert J. Fischer was elected Chairman of the Chicago Association of Stock Exchange Firms, on Dec. 5. Other officers elected were William F. Burrows, Jr., Vice-Chairman; Joseph A. Rushton, Treasurer, and Sidney L. Parry, Secretary. M. Rushton has been Treasurer of the organization since it was started in 1920, and this is Mr. Parry's third term as Secretary.

The election of officers followed the annual meeting of the Association, at which Mr. Fischer, in his report, stressed the importance of the Association's development of the Educational Institute. "The Institute has grown from an enrollment of 250 in 1928 to 750," he said. Mr. Fischer also announced the membership of the Association as 72, compared with 59 a year ago. Governors of the Association elected Dec. 5 are: Charles Swift, Allan S. Noyes, A. C. Baur, Arthur F. Lindly, and William F. Burrows, Jr. All are newly elected except Mr. Burrows, who is re-elected.

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R. G. Lambrecht Elected President Detroit Mortgage Bankers' Association.

Richard G. Lambrecht, Lambrecht Kelly Co., was elected President of the Detroit Mortgage Bankers' Association at their meeting held Dec. 11. Other officers elected were: Vice-President, Louis H. Charbonneau, Assistant Vice-President Union Guardian Trust Co.; Secretary-Treasurer, William C. Oddy, Secretary-Treasurer French Mortgage & Bond Co.; members of the board of governors, Arthur L. Malott, Vice-President Union Guardian Trust Co.; E. B. Tyrrell, Secretary Society for Savings; Joseph A. Brandt, Vice-President Fidelity Trust Co., and Walter C. Brandon, President Bankers' Trust Co.

Auburn Shorts Trapped, But No Corner Is Seen—Auto Stock Closes at 112, Up 13 Points, After Going to 119¾—Rumors Abound.

The following is from the New York "Herald Tribune" of Dec. 19:

A trap was sprung in Auburn Auto common on the New York Stock Exchange yesterday and reckless shorts suffered heavy losses as the general stock market continued its rise. Although the advance in Auburn Auto was sensational, the stock market as a whole moved upward at a more moderate tempo than during the excited Wednesday session.

Rumors abounded that Auburn was "cornered," but the New York Stock Exchange sent out no questionnaire last night, the usual procedure in the case of a corner. It was conceded in informed quarters that the issue was not actually "cornered," but there was no doubt that shorts were in a very tight situation.

Last Corner in 1924.

The last corner to be engineered on the Stock Exchange was in 1924, when Piggly Wiggly common was stricken from the list. All the issue had been bought up by the management, and no stock was available for the shorts. In 1927 a technical corner was brought about in Wheeling and Lake Erie common, and in 1928 it was thought for a time that Radio common had been cornered.

Auburn Auto closed at 112, up 13 points for the day, but earlier in the session was up to 119¾. This price compares with the low of 60⅜ made on Nov. 5, since which time the shorts in the issue have been playing a losing game. The closing price last week was 84, so that at yesterday's close 28 points had been regained in three days and 51⅝ points since the low was established.

The company has about 180,000 shares of capital stock outstanding, leaving the total recovery in market valuation of the stock since November 5 at $9,292,500. The bull coup in the stock in recent weeks, according to Wall Street's version of the story, was engineered by E. L. Cord, President of the company, and associates.

Shorts Scattered.

No particular group of shorts was pinched in the squeeze, it was indicated yesterday in sources close to the buying side of the stock, the bears being scattered throughout the financial district. It was pointed out that no experienced market operator would go short heavily in an issue of this type, in which there is a very small floating supply.

While the New York Stock Exchange did not launch a special inquiry into the Auburn Auto situation, it was presumed that the business conduct committee was pursuing its usual policy of keeping informed on all unusual situations. Turnover in the issue totaled 50,900 shares, about 33% of all outstanding Auburn stock.

The high for the stock this year was 263¾. The high for last year was 514, established on Sept. 18 1929. For several years Auburn Auto has been known as an exceedingly volatile issue, and it has only been in recent months that shorts have hammered it with impunity. Most of the Auburn stock is reputed to be under the control of the Cord Corp., an affiliated organization.

Donald J. Smith of Philadelphia Firm of Smith Bros. & Co., Expelled from Philadelphia Stock Exchange.

Announcement was made on Dec. 18 by Frank L. Newburger, President of the Philadelphia Stock Exchange, that Donald J. Smith of the investment banking firm of Smith Bros. & Co. of Philadelphia, now in receivership, has been expelled from the Philadelphia Stock Exchange, according to the "Philadelphia Finance Journal", which went on to say:

The substance of charges and specifications was that Smith Bros. & Co. admitted as a limited partner to their firm the corporation known as the Equitable Investing Corp. without affording opportunity for the proposed arrangement to be considered before the same became effective, and by permitting the Equitable Investing Corp. to continue as a limited partner after notification to Smith Bros. & Co. that no corporation could become a member of a Philadelphia Stock Exchange firm.

Charges and specifications were preferred against Mr. Smith under Section 2 of Article XXV, and Section 4 of Article XVIII, and Section 7, of Article XXIII, of the Constitution of the Philadelphia Stock Exchange. Action was taken on the charges at the regular meeting of the governing committee held yesterday (Dec. 17).

The firm of Smith Bros. & Co. was suspended from the Philadelphia and New York Curb Exchanges for insolvency on Nov. 13 and receivers were appointed in the Federal court Nov. 14.

Our last reference to the affairs of this firm appeared in the "Chronicle" of Dec. 6, page 3643.

Woody & Co. Failure—Frank Bailey, Brooklyn Financier, to Pay $575,000 to Receiver—Court Says Decision Does Not Affect Action Over $2,000,000 Deposits by Harold Russell Ryder.

On Dec. 10 Judge John M. Woolsey in the United States District Court approved the offer of Frank Bailey, Brooklyn financier, made some months ago to pay $575,000 to the Irving Trust Co. of this city as receiver for the failed brokerage house of Woody & Co. Judge Woolsey, in approving the offer, explained that the permission was granted "without prejudice to any right" of trustees in bankruptcy to bring suit against the Bankers Trust Co.

The trustees, it was explained, may bring suit against the Bankers Trust Co. as the result of a deposit of $2,000,000 by Harold Russell Ryder to his own personal account of checks drawn to the order of Woody & Co. The New York "Times" of Dec. 11 from which the above information is obtained, continuing, said:

In addition to paying $575,000, Bailey, who is said to have been a preferred creditor of the company, has agreed to transfer to the receiver his interest in a co-operative apartment at 720 Park Avenue, which is expected to make his payments total $850,000 in value. This sum, Judge Woolsey stipulated, should be credited against any amount recoverable.

The claim of the trustees against the bank, it was explained, may be based on Ryder's deposit of twenty-three checks to his personal account. The checks, it was said, were issued between December 1929, and June 1930, by the brokerage house of Gilchrist, Bliss & Co., through which Woody & Co. cleared many of their transactions.

We last referred to the affairs of Woody & Co., which failed June 19 last, in our issue of Oct. 18, page 2479.

Howell, Usher & Mitchell, Inc., Syracuse, N. Y., Investment Brokers, Enjoined by Supreme Court.

The investment brokerage firm of Howell, Usher & Mitchell, Inc., of Syracuse, said to be one of the largest firms of its kind in Central New York, dealing principally in investment trust issues, on Dec. 11 was enjoined from further business by order of the Supreme Court, according to advices by the Associated Press from Syracuse on the same date, appearing in the New York "Herald Tribune" of Dec. 12.

Liabilities and Assets of Caldwell & Co., Nashville, Listed by Receivers.

Receivers for Caldwell & Co., the Nashville, Tenn., investment banking house which went into receivership last month, filed an inventory before Judge John J. Gore in the Federal Court at Nashville on Monday of this week, Dec. 15, in which liabilities were listed at $39,589,656.02, with assets, at book value, totaling the same amount, according to Nashville advices by the Associated Press on that date. The dispatch, as printed in the New York "Times" went on to say:

Caldwell & Co. went into Federal receivership Nov. 13 and the inventory is a report of the company's condition as of that date.

"This report," the receivers said, "merely reflects the condition of Caldwell & Co. as shown by its books and does not purport to be and is not a statement of actual financial condition of the corporation. The assets of the company are listed as shown in the report at their book value as they there appear. The liabilities are likewise listed.

"Your receivers have not attempted to appraise the actual value of any of the properties of the company. Such a task would require an expenditure of a considerable sum of money and perhaps much time, dependent upon the completeness of such an investigation and appraisement.

"Whether or not this is to be done and by whom and under what circumstances is deemed to be a matter of consideration of your honor."

Assets were listed as follows;

Cash in banks	$67,552.43
Notes receivable	381,942.44
Accounts receivable	630,027.88
Due from officers and employees	81,500.44
Securities subject to repurchase	137,128.20
Securities owned	10,754,174.00
Securities loaned to employees and others	609,127.99
Investments in and advances to controlled and affiliated companies	22,808,962.38
Assets pledged with Bank of Tennessee (a subsidiary now in receivership)	2,036,752.73
Other assets	1,484,548.34
Fixed assets	597,939.19
Total	$39,589,656.02

The liabilities are:	
Bank over-drafts	$2,195.00
Notes payable	8,220,371.00
Due to municipalities and others	3,884,886.00
Due to brokers (Kidder, Peabody & Co.)	1,311,885.00
Balance due on purchase of securities	3,064,356.00
Other liabilities	1,605,532.00
Bonded indebtedness	514,000.00
Deferred payments on real estate	43,084.00
Deferred credit	1,230.00
Reserve for contingencies	300,000.00
Capital stock	2,000,000.00
Surplus	18,642,142.93
Grand total	$39,589,656.02

Notes listed as payable to banks on secured demand notes included Chase National Bank, New York, $325,146; Chase National Bank, $50,000; Chemical and Trust, $100,000.

Under advances to controlled and affiliated companies the inventory listed a note of $500,000 as receivable from Southern Publishers, Inc., the holding company for stock of the Memphis Commercial Appeal, Inc., and the Knoxville Journal, Inc. As collateral securing this, the inventory set out $500,000 of Knoxville Journal 6½% bonds and 5,000 shares of Knox-

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ville Journal common stock, endorsed by Colonel Luke Lea and Rogers Caldwell.

Both the Memphis Commercial Appeal, Inc., and the Knoxville Journal, Inc., are in receivership, and receivership action is pending against Southern Publishers, Inc.

The Tennessee Publishing Co., publishers of the Nashville "Tennesseean" and Evening "Tennesseean," in an answer filed in Chancery Court late to-day (Dec. 15) asked dismissal of suit filed by the Minnesota & Ontario Paper Co. seeking the appointment of a receiver.

The answer, signed by Colonel Lea, President of the Tennessee Publishing Co., said that a receiver is not necessary and alleges that the paper company is trying to gain control of the Tennesseean papers as well as the "Commercial Appeal" and the "Evening Appeal" at Memphis and the "Journal" at Knoxville.

Our last reference to the affairs of Caldwell & Co. appeared in our issue of Dec. 6, page 3652.

Col. Luke Lea Fights Paper Receivership for Southern Newspapers — Charges Paper Manufacturers With Effort to Gain Control of Tennessee Journals.

Denying allegations of mismanagement, the Southern Publishers, Inc., today sought the dismissal of a receivership application instituted by the Minnesota and Ontario Paper Company, the Nashville Trust Company, and D. D. Robertson, receiver for the Bank of Tennessee. Associated Press advices from Nashville, Tenn., Dec. 15, published in the New York "Times" in indicating this added.

A detailed answer, filed by Colonel Luke Lea, president, charged that the paper company is seeking control of The Appeal papers at Memphis, The Journal at Knoxville and The Tennessean papers at Nashville, all headed by Colonel Lea.

The answer, which seeks to justify all financial transactions involving The Southern Publishers, Inc.; The Memphis Commercial Appeal, Inc., and The Knoxville Journal, Inc., the stock of which it holds, was filed before Chancellor James B. Newman as hearing on the receivership application opened.

Before the hearing opened Chancellor Newman read a telegram from S. R. Morgan & Co. of Little Rock, which said that the company had offered the receiver for the Bank of Tennessee $500,000 in cash for the 500 shares of Southern Publishers, Inc., stock, pledged to the bank by Caldwell & Co.

W. E. Norvell Jr., attorney for Southern Publishers, Inc., suggested to the Chancellor that the Little Rock Company had the impression that The Southern Publishers, Inc., was in receivership.

The chancellor said he would take no official notice of the telegram.

Reference to the proceedings appeared in our issue of Dec. 13, page 3815.

Brownstone & Co. in Receivership—Head of Clothing Firm Bank of United States Director—Action Called Friendly—Unable to Weather Situation Created by Closure.

The following is from the New York "World" of Dec. 13:

Federal Judge Woolsey yesterday named the Irving Trust Co. receiver in equity for J. C. Brownstone & Co. of 84 Fifth Ave., a clothing concern headed by Joseph C. Brownstone, one of the directors of the Bank of United States. Although its assets of $2,000,000 exceed liabilities by $700,000, the firm difficulties were laid to the fact that the bulk of its liquid assets are on deposit with the Bank of United States.

The equity proceeding was instituted as a "friendly action" by Frederick Lomberg, employed as a bookkeeper for the company, whose claims against the firm total $4,000. This sum, he says, is due and unpaid. In his complaint Lomberg, a resident of Nutley, N. J., asserts that the present financial troubles of the defendant are the result of unsettled business conditions and current unemployment.

J. C. Brownstone & Co. was formerly one of the leading manufacturers of men's clothing in the city. Lately it had been conducting a retail trade in clothing for men, women and children, buying and selling on credit. Most of its transactions have been through the bank with which its President is affiliated. The mercantile establishment, it is understood, was unable to weather the situation in the credit line after the Bank of United States closed its doors.

The demand for a receiver was made with the consent of attorneys for the company, Horwitz, Rosston & Hort of 141 Broadway. Counsel for the petitioner is M. Carl Levine, who occupies offices in the Bank of United States Building at 535 Fifth Ave.

San Francisco Brokerage Firm of Gorman, Kayser & Co. in Receivership—San Francisco Stock and Curb Exchanges Suspend House.

The brokerage firm of Gorman, Kayser & Co., with head office in San Francisco and branches in eight other California cities, went into receivership on Dec. 16, according to San Francisco advices by the Associated Press on that day, which continuing said:

The receivership was sought by the firm when it was informed the San Francisco Stock Exchange had decided to suspend the brokerage house. The grounds for the Exchange's action was "that Gorman, Kayser & Co. cannot continue in business with safety to its creditors and to the Exchange."

E. P. Kayser, one of the senior partners of the firm, said: "In our opinion there is absolutely no question but every client will get every dollar coming to him."

Subsequently, Dec. 17, San Francisco advices to the "Wall Street Journal" contained the following additional information:

The Governing Committee of the San Francisco Stock Exchange has suspended Harry Ebner, and the firm of Gorman, Kayser & Co., under the provisions of Section 2, Article 9 of the constitution on the grounds that Gorman, Kayser & Co. cannot continue in business with safety to its creditors or to the Exchange.

H. R. Breuer, member of Gorman Kayser & Co., has been suspended by San Francisco Curb Exchange under provisions of a like section.

A. W. Gorman, of Gorman, Kayser & Co., said:

"After we received notice of suspension of Gorman, Kayser & Co. from the San Francisco Stock Exchange and Curb Exchange, a petition was filed in Superior Court of San Francisco for appointment of a receiver and William E. Hills has been named for that position. Although the petition includes request for dissolution and accounting, there has been and is absolutely no dissension within the partnership.

"When liquidated, the firm's assets will, in my judgment, prove considerably in excess of its liabilities, and it appears probable that there will be a minimum delay for customers and other creditors. Present liquid assets, however, would not suffice for all demand liabilities should the firm be asked to meet all those liabilities at about the same time.

"Such a demand might occur under present conditions and for this reason we felt it best to apply for a receiver, that he may conserve the assets and convert them as rapidly as possible into liquid form."

Ashley O. Jones Sr., Expelled By Chicago Board of Trade—John J. Carmody Suspended for Year.

From the New York "Evening Post" we quote the following from Chicago Dec. 17:

Directors of the Board of Trade to-day expelled Ashley O. Jones Sr., and suspended Jonh J. Carmody for one year.

Both are charged with violation of the rule relating to trading systematically by members against orders or the position of customers.

Government of Saskatchewan Aids Banks on Wheat Crop Advances.

From Estevan, Sask, the "Wall Street Journal" of Dec. 19 reports the following:

That the Federal Government had come to the aid of the banks in guaranteeing them against loss on the 1930 wheat crop advances to the Wheat Pools was stated at Midale by Honorable J. T. M. Anderson, Premier of Saskatchewan. He expressed the opinion that in all probability an announcement would be made in the near future by Premier Bennett in this connection.

Los Angeles Brokerage Firm of G. F. Wolcott & Co. Assign—Myron H. Wells Appointed Receiver.

The firm of G. F. Wolcott & Co., Los Angeles, Calif., a member of Los Angeles Stock and Curb exchanges, closed on Dec. 15 and filed a voluntary petition in bankruptcy, according to Associated Press advices from Los Angeles on the same date. The company listed assets at $300,000, but liabilities were not recorded, it was stated.

The following additional information was contained in advices to the "Wall Street Journal" on Dec. 16:

Judge William P. James sitting in the United States District Court, has granted voluntary application for receivership for G. F. Wolcott & Co. Myron H. Wells has been appointed receiver. Voluntary receivership application was filed by G. F. Wolcott, as President and Harry G. Fairman as Secretary of the company.

Wolcott & Co. were suspended as members of the Los Angeles Stock and Curb exchanges Saturday (Dec. 13).

Hartford, Conn., Brokerage House of F. E. Kingston & Co. Placed in Temporary Receivership.

The brokerage firm of F. E. Kingston & Co., of Hartford, Conn., one of the largest houses of its kind in the State, was placed in temporary receivership on Dec. 15 by Judge Dickinson, who named the Phoenix State Bank & Trust Co. of Hartford as receiver. A hearing on the appointment of a permanent receiver will be held Jan. 9. Hartford advices on Dec. 15 to the New York "Herald Tribune," from which the above information is obtained, continuing, said:

In seeking the appointment of the Phoenix State Bank & Trust Co. of Hartford as the receivers to take over the affairs of the firm, John A. King, Assistant Attorney-General, declared that while the Kingston house appeared upon examination to be technically solvent, a substantial portion of its assets were frozen and no liquid working capital was available with which to meet its current obligations. It was therefore considered unsafe to permit it to continue business, said Mr. King.

An examination of the books of the company over the week-end by agents of the State Banking Department under direction of Lester E. Shippee, State Banking Commissioner, indicated that the firm's assets amounted to $800,000, of which a considerable part could not be readily turned into cash. No exact figures could yet be obtained as to the liabilities, but it was understood they were below this figure.

Officials of the firm declined to make any comment on the action, asserting that they had not been informed of the move of the banking commissioner.

The firm had eight branches in the larger cities of this State, with long-established branch firms in Boston and Montreal and correspondents in New York. Its New York representatives were Livingston & Co., a Stock Exchange house at 111 Broadway. In Boston it was represented by F. E. Kingston Co., while in Montreal it did business as F. E. Kingston & Co., Ltd. There were branches in New Haven, New London, Bridgeport, Waterbury, Meriden, Danbury, Middletown, and Willimantic.

The firm also promoted the Guardian Investment Trust of Hartford, the portfolio of which the Attorney General's office declared was found intact. The Connecticut Utilities Co. and the Connecticut Trading Co. also are subsidiaries of the firm.

Intimations that all was not precisely satisfactory, Mr. Shippee said, appeared about three weeks ago, when the ticker service to the firm was withdrawn either upon application of the house or because of unpaid bills. Whatever the reason, the authorities considered it sufficient cause for making an investigation.

It was found that the firm was unable to make deliveries to customers and had not sufficient cash to meet current obligations. The banking com-

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missioner said that under the circumstances he did not consider the house's status safe from the investor's point of view, and decided to ask for the receivership to protect the investors' funds.

Assets of Roberts & Hall, Failed Cincinnati Brokerage House, Totaled 1,305,264 as of Oct. 31—Liabilities put at $2,538,907—New York Stock Exchange Grants Walker P. Hall Extension of Time for the Settlement of Creditors' Claims.

With reference to the affairs of the Cincinnati brokerage firm of Roberts & Hall, Cincinnati, which failed in December 1929 (as noted in our issue of Jan. 4 last, page 51), Cincinnati advices to the "Wall Street Journal" on Dec. 10 reported that assets of the firm aggregated $1,305,264 on Oct. 31 1930, according to a report by Graham P. Hunt, the receiver, filed in the Court of Common Pleas at Cincinnati. Liabilities amounted to $2,538,907. The assets item did 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.

According to the New York "Journal of Commerce" of Dec. 11, extension of the time given Walker P. Hall, the New York Stock Exchange member of the firm of Roberts & Hall, for the settlement of creditors' claims, was granted by the Governing Committee of the Exchange Dec. 10. The extension to Dec. 30 1931 was said in informed quarters, the paper mentioned noted, to have been granted the firm, which was suspended for insolvency Dec. 31 1929, to give it a chance to make a fair settlement, which has been delayed by business conditions.

Our last reference to the firm's affairs appeared in the "Chronicle" of Sept. 13, page 1654.

Harriman & Co. not Included in New Firm Formed Through Consolidation of Brown Brothers & Co. and W. A. Harriman & Co. and Harriman Brothers & Co.

Harriman & Co., members of the New York Stock Exchange and New York Curb Exchange, have issued a statement to the effect that they are in no way connected with the firms included in the consolidation of Brown Brothers & Co., W. A. Harriman & Co., Inc., and Harriman Brothers & Co., announced Dec. 11 and noted in our issue of Dec. 13, page 3811. Harriman & Co. was organized in 1888 and the present organization is composed of the following partners: Henry W. Bull, Eliot Buffinton, Oliver Harriman, G. B. Chipman, George F. Brennan, Christopher W. Karb, Wm. G. Jones Jr. and Wm. J. Cunningham.

Deposits of Bank of United States on Day of Suspension Put at $161,000,000—Superintendent Broderick's Figures Indicate $20,000,000 Was Withdrawn in Four Days Before Closing—Applications for Loans by Depositors—Clearing House Statement—Suits Against Bank.

Net deposits of the Bank of United States in New York amounted to $161,000,000 at the time of its suspension (Dec. 11), Joseph A. Broderick, State Superintendent of Banks, announced on Dec. 17, it is noted in the New York "Times" of Dec. 18, from which we also take the following:

This is the first official indication of the position of the closed bank and reveals that substantial withdrawals had occurred in the four business days preceding the suspension. While exactly comparable figures are not available, the bank reported gross deposits of $182,300,000 on Friday, Dec. 5, four business days before it closed, and listed deposits of $203,000,000 as of Sept. 24, the date of the last "call" of the Superintendent of Banking.

A total of 8,000 applications by depositors for loans were received at the fifty-nine banking offices, compared with 5,550 on Tuesday (Dec. 17), the first day of the plan's operation. The distribution of applications among the various branches corresponded with the volume of deposits carried in them. The highest number of applicants at any branch was 300, while the smallest was 8.

Officials of the Banking Department reported that there was no excitement attendant upon the filing of applications, although at one or two branches a steady stream of depositors flowed up to the cages.

Notices printed in foreign languages were posted at the branches of the bank yesterday, in addition to the directions in English, instructing applicants how to apply for loans. The translation of the instructions resulted in an increased number of applications, but the volume continues in smaller proportions than had been expected.

Heavy Thrift Deposits.

The $161,000,000 net deposits announced yesterday was arrived at after deducting for exchanges and other items. Of the amount, substantially more than half is understood to represent special interest, or thrift accounts. These deposits were not drawn on as heavily, just prior to the closing, as were commercial accounts.

The declining trend of deposits in the weeks immediately preceding its suspension was revealed in the weekly figures reported to and printed in the New York "Times" each Sunday. These figures are of gross deposits as of the preceding Friday. As of Oct. 17, the bank reported gross deposits of $212,169,000, the highest total attained between the date of the "call" of the Superintendent of Banks on Sept. 24 and the suspension a week ago. On succeeding weeks the total declined steadily until only $182,318,000 was shown as of Dec. 5, the date of the last report prior to the closing.

On the basis of the available figures, the bank appears to have lost more than $20,000,000 in deposits between Dec. 5 and Dec. 10. This figure is not entirely accurate, however, as the earlier total represents gross deposits and the figure announced yesterday is for net deposits.

The closing of the bank by the New York State Banking Department was noted in these columns last week, page 3812. As indicated on page 3814, the banks in the New York Clearing House Association announced that they would lend to depositors of the Bank of the United States at 5% interest up to 50% of their net balances. As to the arrangements for these loans, we quote the following from the New York "Journal of Commerce" of Dec. 17:

Under the plan for the issuance of loans by the Clearing House banks the members of the Clearing House Committee will act as trustees holding pass books, cashiers' checks and other evidences of deposit to be pledged as collateral for the loan for the lending banks. A statement issued by the Clearing House stated that the loans will be issued at six branches of the Bank of United States, three of them in Manhattan, two in Brooklyn and one in the Bronx. The mechanics for the allocation of loans among the Clearing House banks have been completely worked out, it was stated yesterday in informed quarters.

The statement issued by the Clearing House outlining the details for the carrying out of loans on Bank of United States deposits follows:

"A depositor desiring a loan will apply at the branch of the Bank of United States at which his account was maintained. At the time the application is made the depositor will execute an assignment of his account and indicate the percentage of his net balance which he desires to borrow. The borrower will also give a specimen of his signature on a form certifying to the amount of his net balance, which will be issued by the Superintendent of Banks, who will also state that the signature thereon has been compared with the signature card on file with the Bank of United States and appears to be the genuine signature of the depositor.

Superintendent's Certificates.

"An original assignment will be delivered by the Superintendent of Banks to those acting for the lending banks, together with an original of the certificate of the Superintendent of Banks stating the net amount to the depositor's credit. In the case of savings or special interest accounts, certified and cashiers' checks, &c., the depositor's pass-book, or other evidence of the claim, will also be delivered to the representative of the lending banks.

"The Clearing House members will be represented by Mortimer N. Buckner, Henry J. Cochran, Percy H. Johnston, Charles S. McCain and Harry E. Ward, who at present constitute the Clearing House Committee, but who will act in this matter as trustees for such members. All of the obligations and security for the loans and all records in connection with the transaction will be held by the trustees.

"The loans will be completed at six or more agencies of the trustees which, at the outset, will be located at three designated branches of the Bank of United States in Manhattan, two in Brooklyn and one in the Bronx. When the papers affecting a particular application are in order the Superintendent of Banks will deliver to the applicant an instrument on which will be stamped a legend stating the date and place where he may complete the loan, which will be one of the above-mentioned agencies; and when the plan is in full operation the papers completed during each day will, at the end thereof, be distributed among the agencies in conformity with the statements so made.

"The advances will be made at the agencies by handing each borrower a draft drawn on the trustees for the amount of his note, which draft may be cashed immediately at the issuing agency if the borrower so desires."

In stating that individual applications for loans held in the bank totaled 5,500 on the first day (Dec. 16), the plan became operative, the "Journal of Commerce" noted that loans will be advanced by next Monday (Dec. 22) and added:

Business firms with cash held in the suspended bank, it was reported yesterday, in many cases have succeeded in employing other credit lines. While credit stringency in the garment and textile industries due to the tying up of deposits was less than had been anticipated, creation of new contracts has been reduced, it was reported.

Mostly from Individuals.

There was no report as to the volume of credit applied for, and the Banking Superintendent declined to estimate the production of requests from business firms whose quick assets are held in the bank. The largest number of applications was received in branch offices located outside of the business centers, reports yesterday indicated.

At the Thirty-ninth St. and Seventh Ave. office, which is in the center of the garment industry zone, about 200 requests were received, which was far below the number expected. Applications at the main office at Fifth Ave. and Forty-sixth St., located in the retailing shopping district, were heavy. No applications were received in the Wall St. branch, it was stated.

Units of Bank of United States and Bankus Corporation stock were quoted yesterday at 2 bid, 4 asked. Sales at $2 per share, it was learned, largely were made on special contracts under which the purchaser assumed liability, should the stock be assessed in order to pay depositors.

The direct claim of the Banking Department, it was pointed out, would continue to rest upon the holder of record as of Dec. 11, the date of closing. The seller of the stock, however, in virtue of his contract, would in the event of assessment hold his claim against the purchaser on the basis of which, it was believed, a judgment could be secured.

The appointment on Dec. 15 of a receiver in equity for the Bankus Corporation and the City Financial Corporation are noted elsewhere in our issue to-day. From the New York "Times" of Dec. 18 we take the following:

Five employees of the Bank of United States were examined yesterday afternoon in the offices of the State Bureau of Securities, Centre and Worth Streets, regarding alleged promises made to investors in stock of the bank that they would be guaranteed against loss, by Richard J. Sherman, Deputy Assistant Attorney General. He declined to disclose the results of the examination. The five who appeared were J. Reese of the Prospect Avenue (Brooklyn) branch, Frank Riley and Philip Becker of the Fordham branch, N. Nelson of the branch at Broadway and Sixty-eighth Street and John J. Lewis of 70 Wall Street. Other employees are under subpoena and will be interrogated this afternoon.

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1,000 at Depositor's Meeting.

More than 1,000 Brooklyn depositors and stockholders of the Bank of United States met last night at the Hopkinson Manor, 428 Hopkinson Avenue, Brooklyn, and were told by City Court Justice Louis Goldstein, Chairman of the Executive Committee of the Bank of United States Depositors' and Stockholders' Protective Association, that the closing of the bank was due to "mismanagement."

Max D. Steuer, general counsel for the protective association, declared that the despostors would get their money in full, "every dollar of it," and that unless they received all the money they should, "the persons responsible for the loss will pay the penalty." The meeting adopted a resolution putting to State Superintendent of Banks Joseph A. Broderick a series of 21 questions concerning individual loans by the bank, loans to subsidiaries, salaries and bonuses, rents and other matters.

Both Justice Goldstein and Mr. Steuer referred to the possibility that persons might have been misled by the name "Bank of United States" into believing that it was backed by the Government, and Justice Goldstein said it was "regrettable and deplorable" that the State had allowed use of this name.

More than 1,000 persons who could not get into the hall gathered in the street outside and listened to impromptu speeches in Yiddish and English, some of which opposed the attempt to bring the stockholders and depositors together in one committee.

The "Times" in its Dec. 13 issue also said in part:

Rumors on Reopening.

Reports were current in financial circles that efforts to reopen the bank after a speedy reorganization were being pushed by officers of the suspended institution. No concrete basis for these reports could be discovered and they were received with reserve by informed bankers.

The suggestion was advanced, however, that, after the expiration of the customary 10 days which must elapse before the Superintendent of Banks can take steps to liquidate a suspended bank, arrangements might possibly be made for one of the important downtown banks to take over the business and property of the Bank of United States.

Under such a plan, it was thought, depositors of the suspended bank would be guaranteed an immediate specific credit, 50 or 60% of their deposits, for example, with the understanding that upon the gradual liquidation of the slow assets of the bank further payments would be made. The idea of such an arrangement was put forward as a possible, but purely hypothetical solution. No such plan is actually on foot, bankers said, since it was still too early to make definite arrangements.

No decision has yet been reached, so far as can be learned, as to whether stockholders of the Bank of United States will be assessed under the law providing double liability for owners of bank shares. It was said that for the past 20 years it has not been necessary in this State to assess stockholders of a suspended bank. Under the law as it exists at present, however, the Superintendent of Banks is empowered to levy such an assessment at once.

In the case of the Bank of United States an assessment, if it were found necessary, could be as high as $25 a share, the par value of the stock, or a total of $25,250,000 for the entire capital stock. The shares of the bank are held by 23,000 persons.

In the case of an assessment, stockholders of record as of the date of the bank's closing would be liable for payment. Any sales made subsequent to the closing of the bank would not affect this liability. Since the announcement of the closing, transactions in shares of Bank of United States have been numerous in the over-the-counter market. Bankers said yesterday that these sales were made by holders who wished to assure themselves of some price for their holdings in order to offset any possible assessment. Quotations in the market of Bank of United States shares were unchanged yesterday from the previous day at $3 bid, $7 asked.

Largest Bank to Suspend.

The Bank of United States was the largest bank in the United States ever to suspend payments, and may possibly be the largest in the world that has ever closed its doors. The institution at the time of its closing had approximately $160,000,000 in deposits, but a much larger figure than this was reported in the last official statement of its condition.

Following is a complete statement of condition of the Bank of United States as of Sept. 24 last, the date of the third quarter "call" of the Superintendent of Banks:

Assets—	
Cash in vaults and in banks	$31,862,515.78
Bonds and other investments	42,089,137.20
Call and collateral loans	48,410,749.69
Discounts	123,237,234.93
Banking houses and equipment	5,230,765.93
Accrued interest receivable	876,760.30
Customers' liability acceptances	2,356,778.45
	$254,043,942.28
Liabilities—	
Capital	$25,250,000.00
Surplus	10,000,000.00
Undivided profits	7,156,375.16
Reserves for dividends, taxes, interest, &c	5,081,208.12
Unearned discount	783,061.95
Deposits	203,035,613.41
Liability as acceptor, endorser or maker on acceptances and foreign bills	2,737,683.64
	$254,043,942.28

* * *

While depositors and stockholders in the Bank of United States were forming committees in various parts of the city yesterday to protect their interests, a suit was instituted by a stockholder with the object of compelling the directors of the suspended bank to pay any losses suffered by depositors and relieving the stockholders of any such possible liability.

The suit was filed in the Westchester County Supreme Court at White Plains by Max E. Block in his own behalf and, according to the petition, in behalf of all the other stockholders in the Bank of United States.

Mr. Block asserts in the complaint that he owns 25 shares of stock in this bank, purchased in 1929 and valued at $25 a share.

He charges that the directors failed, through negligence, to perform their duty of employing honest, competent officers for the bank and permitted the assets of the bank to be "stolen, wasted and squandered."

Mr. Block charges further that the directors "did not supervise the investments of said bank, but, on the contrary, allowed the officers of said bank, namely, Bernard F. Marcus, President; C. Stanley Mitchell, Chairman of the board; Simon H. Kugel, Vice-Chairman of the board, and Robert Adamson and Henry W. Pollack, Executive Vice-Presidents, and other officers of the bank to manage the affairs thereof almost exclusively and in their individual interests, to the loss of the bank, and to invest the funds of said bank and the money deposited with it without control and as they pleased and illegally, for their own individual profit, and in securities in which they should not have invested, and particularly securities in which such officers or corporations in which they were interested had a personal interest."

Preparations for another suit affecting the Bank of United States were announced yesterday by Jay Emanuel, an attorney representing several stockholders and depositors. This suit, he said, was in behalf of Edna F. Lane of 1 West 85th St., and would be filed in the City Court against the bank, the Bankus Corp., and Superintendent of Banks Joseph A. Broderick as custodian of the bank's assets. The action, according to the complaint, is based on the alleged failure of bank officials to repurchase ten shares of stock in the bank after their alleged promise to do so within a year.

Efforts of depositors to protect their accounts culminated last night in a mass meeting at the Rose Palace Hall, 86 Attorney St., under the auspices of the Broome Street Boys Association. Harry H. Schlacht, former Welfare Commissioner at Ellis Island and former President of the East Side Chamber of Commerce, was the principal speaker. Mr. Schlacht had been asked by a delegation of East Side housewives to be chairman of a committee to protect their savings. According to Joseph Rosenberg, President of the Broome Street Boys Association, 50 East Side organizations, representing many thousands of bank depositors, participated in the meeting.

About 250 persons attended the meeting. Hyman J. Goldstein, a lawyer, who presided, said that the meeting had been called "to clarify a disgraceful situation," and declared that the Bank of United States and other banks from which deposits recently had been withdrawn were absolutely solvent.

Mr. Schlacht also declared his confidence that the Bank of United States would pay 100 cents on the dollar "within 48 or 72 hours." Mr. Goldstein asked Mr. Schlacht to appoint a committee to restore confidence.

A committee which was said to represent 500 depositors in the bank, with deposits totaling $4,000,000, asked Max D. Steuer, attorney of 11 Broadway, late yesterday afternoon to represent them. Mr. Steuer replied that he would let them know his decision by 4 p. m. Monday and that if he represented them he would do so without charge. The committee included David Coleman of the Produce Exchange, Harry C. Posner, Harry R. Samuels, Mrs. Minnie Stern, Ferdinand J. Sieghart and Benjamin Teitelbaum. The committee read a statement to Mr. Steuer, asking that "a most rigid and thorough investigation" be made.

A committee of depositors in the Brooklyn branches of the suspended bank also was formed yesterday and will meet at 3 o'clock this afternoon at the Brooklyn Chamber of Commerce. Alexander Berenson, temporary Chairman, said that the committee represented 200 depositors with $1,000,000 in the branches. Israel H. Pershkin and Noah Feldman have been designated temporarily as counsel for the committee.

Daniel W. Blumenthal, counsel for a group known as the "independent stockholders and depositors committee of the Bank of United States," announced yesterday that Arthur Garfield Hays, representing a group of stockholders, would be associated with him in representing the committee.

Corporation Counsel Hilly said he was expediting the filing of the city's claim for $1,500,000 deposits before the State Banking Department. In addition to making a legal claim, Mr. Hilly said he was trying to establish the city as a preferred creditor in the institution. New York State holds this position. If Mr. Hilly succeeds in obtaining that classification for the city, he expects little delay in the return of the money.

We likewise take from the "Times" of Dec. 14 the following:

The organization of another committee, with officers of the Civic Business Men's Association of Upper Broadway, many of whose members were depositors in the closed bank, was begun yesterday. Joab H. Banton, former District Attorney, will represent it as counsel.

Mr. Banton said that its object would be to conserve the assets of the bank and work in co-operation with it toward the speediest possible settlement.

The New York Credit Men's Association has formed a committee, headed by T. J. Whearty, President of the association, to aid business men who have deposits tied up in the Bank of United States. Steps will be taken to extend credit to business men and houses embarrassed by the closing, it was said.

More than 100 depositors and stockholders in the closed bank, all of them members of the Industrial Council of Cloak, Suit and Skirt Manufacturers, met yesterday and authorized William Klein, counsel for the organization, to call a meeting of the various trade associations affected by the bank's closing to make unified efforts to obtain for depositors the full amounts they have tied up. A stockholders' protective committe also was organized.

Mr. Klein said that there was no prospect of a credit stringency in the industry and that other banks were co-operating with many concerns affected.

Discourage Withdrawals.

A group of about 35 persons, several of them lawyers who said they represented more than 200 depositors with about $2,000,000 in Brooklyn branches of the Bank of United States, formed a depositors' association yesterday at the Brooklyn Chamber of Commerce. They selected an executive committee with City Court Justice Louis Goldstein as Chairman and appointed Israel H. Perskin chief counsel.

While depositors, in decreasing numbers, still were withdrawing their funds from branches of the Public National Bank and the Manufacturers' Trust Co., a committee headed by Harry H. Schlacht and representing the East Side Depositors' Committee, went to work yesterday to restore confidence. Twenty-five sub-committees consisting of about ten members each went from branch to branch on the East Side, carrying their own bank books with them and advising the depositors in line to leave their money "where it would be safe."

Mr. Schlacht said that many organizations on the East Side were preparing to hold a large parade of depositors to show their confidence in the banks.

Banks Accounts Being Shifted.

Bankers reported yesterday that their institutions had experienced a noticeable shifting of accounts, traceable, it was thought, to some misapprehension on the part of the public as to the significance of the closing of the Bank of United States. Certain depositors, it was said, had withdrawn some of their funds, while at the same time new accounts were coming in rapidly, presumably representing transfers from other institutions. The net result of this movement, it was remarked, was a meaningless shifting of funds among the banks.

Several of the downtown banks, it was said, had taken steps to offset this shifting of accounts. One method was to accept funds withdrawn from a bank by a confused depositor and then to redeposit them with the bank from which they had been taken for the account of the institution receiving the new account. Another method used by banks which have received large deposits drawn from other institutions was to delay presentation of the checks by which the accounts had been transferred.

These measures were taken as significant of the mutual confidence among the banks. Leading bankers asseit that the closing of the Bank of United States represented a purely localized situation. For a time, it is to be expected, bankers say, that the incident will cause a slight unsettlement among the clients of all banks, but the shifting of accounts is looked upon

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as not serious. On the contrary, a number of bankers referred to the situation as having its elements of humor.

As yet no definite plans for reorganizing the closed bank or for selling its property and business to another institution have been matured. Such steps, it is said, cannot be formulated until a complete audit of the affairs of the Bank of United States has been made. In any case it is unlikely that any announcement will be made until the plans have been formulated carefully, since it is felt that some disturbance resulted from the announcement of the proposed merger of the Bank of United States with three other institutions when the plan failed finally to be carried out.

It was also stated in the Dec. 14 issue of the "Times" that, pending a settlement of the bank's affairs, depositors will not be credited with interest on their accounts, since under the procedure followed in banking suspensions interest payments cease at the time of closing. This step is taken as a part of the measures to conserve the resources of the institution.

From the Dec. 18 issue of the New York "Evening Post" we quote in part as follows:

The book assets of the Bank of United States are all intact, Joseph A. Broderick, State Superintendent of Banks, announced to-day. Mr. Broderick declined to comment, however, on the actual present value of the book assets, some of which are reported to have shrunk materially during the recent depression.

Mr. Broderick's statement was made after Max D. Steuer, attorney for the Depositors an Stockholders Protective Association of the Bank of United States, had intimated in a speech to his clients that funds of the bank might be missing.

Mr. Steuer reiterated to-day the statement he made last night that the assets of the bank were seriously impaired. Readings from the September sworn report of the bank, the figures to show that assets and liabilities balanced, he declared, that the $25,000,000 capital, the $10,000,000 surplus and the undivided profits of more than $5,000,000 were not now correct and that if the report was true, the money had vanished since then. . . .

When asked to-day whether any of the bank's assets were missing, Mr. Broderick made the following statement:

"We have been in close and constant touch with this institution for 15 months. The assets, as called for by the books, have been accounted for since this department has taken possession."

Regarding a printed statement attributed to Justice Louis Goldstein, who as Assistant District Attorney first opened the City Trust inquiry, that officers of the bank had received unduly large salaries, it was learned to-day that salaries are not regarded at the Banking Department as being larger than those usually paid officers of banks as large as the Bank of the United States.

Broderick Fends Questions.

When Mr. Broderick to-day was shown the list of questions presented to the stockholders' meeting last night, he simply said that he had no comment to make. Mr. Broderick has made the same remark regarding several published lists of questions when they were shown him.

The Bank of United States and the Municipal Bank, which were merged in the early spring of 1929, both lost money in the collapse of the City Trust Co. in February of that year.

Reports concerning a new plan for the reorganization of the Bank of the United States were referred to in the afternoon papers, yesterday (Dec. 19); the Brooklyn "Daily Eagle" with reference thereto said:

Under it, it was proposed that the State Banking Superintendent Joseph A. Broderick, become President of the reorganized institution and Bainbridge Colby, attorney and Secretary of State under President Wilson, Chairman of the board of directors.

Harry H. Schlacht, director of the Bank of United States and Chairman of the East Side depositors committee, said to-day he already had made the proposal to Colby and hoped it would provide a satisfactory setup for the reorganization.

Both Non-Committal.

Neither Colby nor Broderick, however, would commit themselves in favor of the plan, Mr. Colby said to-day;

"As a matter of fact, the proposal has not gone that far. Mr. Schlacht called on me at my home last night and asked me to look into the bank's affairs on behalf of the depositors, to see whether I could do anything for them. I will be glad to help if I can. That is as far as it has gone. No offer of a chairmanship of the board was made to me, as, indeed, it could not."

Mr. Broderick said:

"I have no knowledge of any such plan. With respect to my proposed connection I am not in the habit of leaving any job half finished."

Receiver Named for Bankus Corporation and City Financial Corporation.

The Bankus Corporation, the security affiliate of the Bank of United States, passed into receivership on Dec. 15. In its account of the action the New York "Journal of Commerce" of Dec. 16 stated:

Federal Judge John W. Woolsey appointed the Irving Trust Co., receiver of the Bankus Corp. and of the City Financial Corp., 99% of the stock of which is held by the Bankus Corp.

Suit for receivership had been brought by the Municipal Financial Corp., another subsidiary, the petition asserting that the plaintiff was a creditor of the Bankus Corp. to the amount of $643,000, and to the amount of $2,776,015 in the case of the City Financial Corp. Because brought by a subsidiary, the suit was said to be of a technical character to conserve the assets of the Bankus Corp.

The appointment of a receiver for the Bankus Corp. had been anticipated last week. The Bankus Corp. had been formed in Dec. 1928, to buy, hold and sell securities. Operating under corporation law, the company is not under the jurisdiction of the Banking Department.

Owes Bank Over 14 Millions.

The petition filed against the affiliates of the Bank of United States declared that the assets of the Bankus Corp. total $50,045,521 and the liabilities $21,000,000. It was declared that $6,204,998 of security holdings consist largely of units of Bank of United States and Bankus Corp. stock. Securities of subsidiary companies totaled $43,593,230. Francis L. Kohlman, an attorney representing the Superintendent of Banks, stated that the Bankus Corp. is indebted to the Bank of United States to an amount between $14,000,000 and $18,000,000.

The complaint declared that the City Financial Corp. held assets of $36,326,270, consisting "largely in notes and accounts receivable and including notes and accounts of subsidiary companies." Its liabilities were declared to be $5,500,000, more than half of which represented indebtedness to the complainant.

The Bankus Corp. was formed in Dec. 1928, with authorized capital of 720,000 shares with a par value of $5 per share. The capital was increased and, as set forth in the complaint, now totals $5,050,000, consisting of 1,010,000 shares. When the Bankus Corp. was formed the stock of the Bank of United States had a par value of $25 and consisted of 360,000 shares. The number of shares was doubled and stockholders were asked to surrender their right to the new shares in consideration for the exchange of each share held for one unit consisting of a share of Bank of United States stock and a share of Bankus Corp. stock.

This left 360,000 shares of Bank of United States stock which the Bankus Corp. subscribed for at $25 per share, the funds being advanced by the City Financial Corp. These shares acquired by the Bankus Corp. were again combined with Bankus Corp. stock and the units were exchanged for 720,000 shares of City Financial Corp. stock, on the basis of two shares of City Financial for each such unit.

In turn the City Financial Corp. had acquired the Consolidated Indemnity & Insurance Co. through an exchange of shares. The City Financial Corp. is said to have held the stocks of subsidiary real estate holding companies which had been formed to operate various properties throughout the city.

$1,000,000 of New York State Funds in Bank of United States—Deposit Exceeded by Only Five Other Institutions.

The following Albany, N. Y., advices Dec. 15 are from the New York "Times":

According to the New York State bulletin put out to-day by the Secretary of State, the Bank of United States had on Nov. 29, $1,000,000 of State money on deposit.

Only five other banks have a larger amount of State money. They are the Bank of Manhattan Trust Co., $2,200,000; Chase National Bank, $1,370,000; Commerce National Bank & Trust Co., $1,200,000; County Trust Co., $2,000,000, and Empire Trust Co., $2,500,000.

T. W. Lamont of J. P. Morgan & Co. in Address Before Members of New York Stock Exchange Declares Banking Institutions of City Are Sound—Urges Co-operation in Behalf of Unemployed.

Addressing members of the New York Stock Exchange, in the Governors' Room, on Dec. 15, Thomas W. Lamont, of J. P. Morgan & Co., spoke of the efforts of business men "trying to help correct the ills of overproduction, overbuying, overborrowing, and overspeculating, which prior to October 1929 marked the last year or two of the country's economic and business life." Taking occasion to refer to the suspension of the Bank of United States a week ago, Mr. Lamont observed that people are asking themselves "whether its ills are at all symptomatic of the New York banking community." Mr. Lamont went on to say:

"You know as well as I that they are not. You know as well as I that the leading banking institutions of this city are sound, strong and a bulwark to the community. You know that they are prudently managed. You know that the Federal Reserve Bank of New York is a tower of strength and that the Association of Clearing House Banks is a tower of strength. . . . You know that . . . our banking community is founded on a rock and will not be shaken."

In urging the co-operation of members of the Exchange in behalf of the unemployed, Mr. Lamont stated that "by your contribution already of half a million dollars to the work of helping unemployment you have made a great start in giving your answer." But, he added, "the needs are greater than ever." "The appeal is still urgent from Mr. Prosser's committee, whose fine slogan is "Help the Man Who Wants to Work." Mr. Lamont's address follows:

The American people never do anything by halves. When things are looking up we are not satisfied with a normal prosperity. We want to have it on a constantly ascending scale. We become exalted and declare that poverty can never touch us. When the picture changes we are never content with a baby depression. We insist that it shall be man-sized, shall be thoroughgoing and complete. If the sun is shining we demand that it shall shine so strongly as to scorch us. If the clouds gather we accept nothing less than a gloom that is thicker than a London fog.

Just now it so happens that we find ourselves in the midst of depression and gloom. Our conditions to-day are probably no worse than some that have prevailed for several years past in countries across the Atlantic. But that fact affords us small comfort to-day. Whether or not our community is justified in the extent of its present discouragement I haven't time to argue. The point that I prefer to urge is this: that the American people, with their characteristic energy, have set to work to do all within their power to improve the situation.

Our fellow-citizens all over the land have risen to the emergency with splendid zeal and unselfishness. On every side you see our business men hard at work, trying to help correct the ills of overproduction, overbuying, overborrowing, and overspeculating, which, prior to October 1929, marked the last year or two of the country's economic and business life—the same sort of overstimulation that has invariably marked similar periods in the business cycles of this country.

This last week has been one of especial concern for the New York community, because of a bank suspension of considerable proportions. Even though the institution in question has long been regarded with uneasiness, nevertheless many people have asked themselves whether its ills are at all symptomatic of the New York banking community. You know as well as I that they are not. You know as well as I that the leading banking institutions of this city are sound, strong and a bulwark to the community. You know that they are prudently managed. You know that the Federal

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Reserve Bank of New York is a tower of strength. You know that the association of Clearing House Banks is a powerful safeguard against trouble. You know that, despite surface weaknesses which may still show themselves here and there, our New York banking community is founded on a rock and will not be shaken.

These ill times will pass, but meanwhile it will be of avail for us to recall the sins of omission and of commission by which we have added to our burdens, personal and collective. Experience is a fine thing, but only when we profit by it. The trying experiences through which we are passing may ultimately be a fine thing for us—but only if we are wise enough to take them to heart.

You have seen and will continue to see that the spirit of co-operation is one of the chiefest factors in our business recovery, be that recovery speedy or slow. In the last year you members of the New York Stock Exchange have given a great example of co-operation. Had it not been for your spirit and for your machinery of co-operation, shown during the stock market difficulties of a year ago and manifested many times since, the losses of investors, and the situation itself, would have been far worse than it is to-day. From personal experience I can state that the authorities of the New York Stock Exchange have shown great helpfulness, courage and wisdom.

Now comes the question of the co-operation of your members in another phase—the one of unemployment in this city. I call it a question, but it is not really such. By your contribution already of half a million dollars to the work of helping local unemployment you have made a great start in giving your answer. But the needs are greater than ever. And they do not diminish, even if most of the firms whose members are now before me are retaining on their payrolls more employees than they need. I know they are. All of us are. But the appeal is still urgent from Mr. Prosser's committee whose fine slogan is "Help the Man Who Wants to Work."

I know that this fresh appeal will not be in vain. There is no group in this land that has shown itself more open-handed than the New York Stock Exchange, no group more ready, more eager to take a lead in measures of relief, of help, of community co-operation. Once more we appeal to that spirit of vision and generosity which you always show.

I think it must have been after a business depression 2,500 or so years ago that the Prophet Isaiah gave vent to his utterance. I quote it again to-day, for I think it applies to you: "They helped every one his neighbor; and every one said to his brother, be of good courage."

Pool to Support Canadian Stocks—Strong Financial Group Said to Have Been Formed to Halt Drop in Market.

The following Montreal dispatch, Dec. 17, is from the New York "Times":

Semi-official announcement of the formation by leading Canadian banks and financial houses of a supporting pool for the Canadian stock market was made here to-day and contributed in an important measure to an improvement of sentiment.

This action by financial interests met wide approval on the local street and was greeted as a most important step toward the restoration of confidence. The movement, moreover, has a further implication as a reflection of the confidence of the financial leaders that the present situation will work itself out in a satisfactory manner.

It was regarded as most constructive that the sacrificing of securities at the present low values should be halted as effectively as possible through underlying support for leading issues.

While to-day's robust rally appeared as a direct reflection of the swift recovery in Wall Street and merely marked a natural market action, the psychological effect of the announcement of support was regarded as a check to a certain amount of frightened selling and encouragement of latent buying power.

Bankers Acceptance Volume Gains $63,173,948 in Month—Total Nov. 29, $1,571,417,674.

The volume of bankers' acceptances continues to increase notwithstanding the adverse conditions in foreign and domestic commence. The results of the regular month-end survey of the American Acceptance Council were announced on Dec. 17, showing that on Nov. 29 the volume of bills was $63,173,948 higher than on Oct. 31, and that the new grand total of $1,571,417,674 was within $86,482,250 of the abnormally high figure for November 1929. Robert H. Bean, Executive Secretary of the Council, further reports as follows:

This reduction from last year's figures of only a little over 5% actually indicates a greater use of acceptance credits at this time, as the shrinkage in wholesale prices for commodities usually financed by acceptances, now placed at 15% for the year, would on an equal volume leave the current total of bills at only about $1,410,000,000.

With only one month to go before the year's record is revealed, it is now certain that acceptance credits have financed over $1,000,000,000 more business here and abroad than in the year 1929.

The present report on the kinds of business financed, according to the classifications of the Federal Reserve regulations, show that American warehouse secured credits lead with an increase of $38,624,027, which puts the total of such bills at $273,613,464. Export credits now stand at $421,709,985, a gain of $14,619,338 for the month, while credits against goods stored abroad or shipped between foreign countries and domestic shipment credits gained $10,846,776 and $2,263,632, respectively.

The only decreases were in import credits, which went off $1,422,849, and bills to create dollar exchange, which declined $1,756,976, both immaterial in amount or significance.

The remarkably high total of bills drawn to finance foreign storage and shipment continues to attract attention. A year ago this total was $416,626,455, compared with $543,750,748 on Nov. 29, an increase of $127,124,293.

This is an extremely desirable type of business for our American banks, and it has, in addition, given our bill market a fine volume of acceptances to replace the shrinkage in volume that would have been encountered if we had been confined to strictly American trade financing.

Bill market rates of discount on bankers' bills continued through November and to the present date at the same level of 2%—1⅞% for 30-, 60-, 90-day maturities, which have prevailed without change since June 24.

As reflecting the expectancy of low rates for the period and for some time to come, banks and other investors have been constantly demanding the supply of bills as fast as they have come into the market. On Nov. 29 the accepting banks alone had purchased and were holding a total of $312,795,432 of other banks' bills, and this against a total of $218,937,000 which the Federal Reserve Banks were holding as open market purchases for their own account, indicates the important position which the bill-making banks alone have taken in supporting the bill market.

With such a large percentage of the total volume of bills now so well divided among the Federal banks, foreign investors and the American accepting banks and bankers, and with the peak of the bill-making season only a few weeks away, the discount market dealers may be seen to have come through an extraordinary year with a record achievement.

Mr. Bean's survey for the month follows:

TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts—	*Nov.* 29 1930.	*Oct.* 31 1930.	*Nov.* 30 1929.
1	$145,141,142	$137,395,045	$163,340,621
2	1,157,656,545	1,108,445,904	1,234,749,970
3	25,417,728	25,836,334	20,698,896
4	25,649,076	24,098,970	22,464,649
5	9,479,852	8,302,026	12,374,929
6	20,733,967	21,661,842	20,013,619
7	97,715,602	100,167,902	94,273,254
8	3,730,441	4,324,452	2,377,984
9	6,527,752	6,691,896	5,894,306
10	500,000	500,000	2,040,610
11	7,230,463	6,361,609	13,124,329
12	71,635,106	64,457,746	66,546,757
Grand total	$1,571,417,674	$1,508,243,726	$1,657,899,924
		Inc.$63,173,948	Dec.$86,482,250

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Nov. 29 1930.	*Oct.* 31 1930.	*Nov.* 30 1929.
Imports	$242,684,036	$244,106,885	$362,735,152
Exports	421,709,985	407,090,647	522,855,222
Domestic shipments	33,604,210	31,340,578	20,251,228
Domestic warehouse credits	273,613,464	234,989,437	259,786,794
Dollar exchange	56,055,231	57,812,207	75,645,073
Based on goods stored in or shipped between foreign countries	543,750,748	532,903,972	416,626,455

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES NOVEMBER 17—DECEMBER 17.

Days—	*Dealers Buying Rate.*	*Dealers Selling Rate.*
30	2.000	1.875
60	2.000	1.875
90	2.000	1.875
120	2.125	2.000
150	2.250	2.125
180	2.250	2.125

Nomination of Eugene Meyer as Governor of Federal Reserve Board Opposed by Representative McFadden—Holds Confirmation by Senate Would Involve U. S. in Bank for International Settlements—President Hoover Reported as Deploring Mr. McFadden's Declarations—Latter Also Criticized by Representative Luce.

In the House on Dec. 16, during debate on the Agricultural Department Appropriation bill, Representative McFadden (Republican of Pennsylvania), Chairman of the House Banking and Currency Committee, referred to the possible "involvement of our Federal Reserve System in internationalism." In his remarks he said "there is pending before the Senate at this time, having been reported favorably by the Senate Banking and Currency Committee, the nomination to be a member of the Federal Reserve Board and its Governor, the name of Mr. Eugene Meyer, Jr. This appointment should not be confirmed by the United States Senate, and I want to make that just as positive as it is possible for me to make it. If you want to turn the Federal Reserve System over to international financiers place Mr. Meyer in that particular post at this time." According to a dispatch from Washington, Dec. 17, to the New York "Times" President Hoover was deeply concerned over Representative McFadden's speech. The dispatch also said in part:

The President considered the speech an unfortunate occurrence, particularly during consideration of legislation designed for unemployment relief and correction of the economic depression. Mr. McFadden not only attacked Mr. Meyer, but declared that deflation of international securities held by banks throughout the country was at the "top of the list" in reasons for the depression.

In a telephone conversation with Representative Tilson of Connecticut, administration spokesman in the House, Mr. Hoover asked Mr. Tilson to sound out leading members of the Banking and Currency Committee to see if they joined Mr. McFadden in his opinions. Mr. Tilson said today that, like himself and the President, members of the committee thought the speech yesterday "unfortunate and untimely."

Luce Defends Meyer.

Representative Luce of Massachusetts, second ranking Republican on the Committee, rose in the House earlier in the day to denounce "these utterances" and to say they were "not the beliefs of the Committee."

Mr. Luce defended Mr. Meyer and charged that Mr. McFadden was engaged in private financial operations, and as Chairman of the House Banking and Currency Committee was "using its prestige to secure investors, using its prestige to get stocks."

Mr. McFadden sat in the chamber during the whole course of Mr. Luce's remarks. He merely laughed when they were finished and declined to discuss the speech, other than to name the private business concern with which he is connected as the Transcontinental Shares Corporation of New York.

The following account of Mr. McFadden's speech is taken from the *United States Daily* of Dec. 17:

American international financiers, Chairman McFadden said, have used American money to help organize the German Reichstag. He referred to his previous statements relative to the commercial reparations loan, a part of which was floated in this market, and cited current quotations on these bonds as justification of his predictions.

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"The seriousness of the situation is perfectly apparent," said Mr. McFadden. "We are now beginning to get the facts pertaining to the important part which the Bank for International Settlements is to play with regard to international financial and political operations. I need only cite in this connection the recent visit to the Capitol and to the White House, to the Treasury and to the Department of State, of the head of the Bank for International Settlements, Mr. Gates W. McGarrah. I also call attention to a speech which that gentleman made in New York City only 10 days ago, in which he pointed out the important part which this institution is to play in the future in regard to world finances. He said it was the purpose and the reports indicate mobilization is beginning of the world's gold. They propose to deal with international operations. He also told us in this speech of the important part which the Bank for International Settlements played in upholding the plan of the finance minister in Germany in the last session of the reichstag. Just prior to that, I want to point out to you an important step that was taken by the same international banking group, which financed and sold in this country $300,000,000, or a part of it, of the commercial reparation loan. You gentlemen, I am sure, will remember my criticism of that, and my attack on the legality and unwisdom of the sale of these securities in this market as a possible involvement of our people in international affairs to an extent that it did not realize.

"Those bonds have declined from a value of 91¾ to a low of 68. The market on Saturday was 70, representing a loss by American investors in these particular securities of over $20,000,000. The particular reference that I make to this financing was a private undertaking. The syndicate was headed by Lee Higginson and Co., which is really the back door of J. P. Morgan and Company who financed an additional loan of $125,000,000. That loan was made for the purpose of aiding Mr. Bruening in organizing the Reichstag, in order to put through his financial plan for the stabilization of Germany. Imagine, if you please, any financial house in Europe coming into this body and granting loans and bringing pressure to bear on the organization of the House of Representatives. Yet that is almost exactly what the Bank for International Settlements has done and our banking houses here have been placing this tremendous financial power in the hands of the Bruening financial party of the Reichstag."

Mr. McFadden continued with the statement that there is pending in the Senate reported favorably by the Senate Committee on Banking and Currency, the nominations of Eugene Meyer, Jr., as member of the Federal Reserve Board and as its Governor.

"This appointment should not be confirmed by the United States Senate," he said, "and I want to make that just as positive as it is possible for me to make it. If you want to turn the Federal Reserve System over to international financiers, place Mr. Eugene Meyer in that particular post at this time."

"A careful analysis discloses that Mr. Meyer has been very closely connected during his whole financial career with banking houses of international reputation. He had a very close connection with J. P. Morgan and Company, and as the head of the War Finance Corporation, and in carrying on its activities, those close relationships were actively disclosed. He is a Wall Street man.

"I want to point out just what has happened in order to make that nomination and appointment possible. Governor Roy Young from Minnesota was the Governor of the Federal Reserve Board. His resignation was secured by appointing him as Governor of the Federal Reserve Bank in Boston and because of that clause in the Federal Reserve Act which prohibits two members serving from one Federal Reserve District, Mr. Edmund Platt, the Vice-Governor of the Federal Reserve Board, was likewise removed by giving him a position with the Marine Midland Bank in New York. I understand that a new position of Vice-President was created, and two operations had to be performed in order to create a vacancy which would permit the appointment of Mr. Meyer.

"The Senate of the United States should not confirm his appointment without going into details as to why these changes were made necessary and why the appointment of Mr. Meyer was made necessary. He is recognized as an international financier; he is a Wall Street banker, and closely affiliated with these international banking groups."

Mr. McFadden said Mr. Meyer is a brother-in-law of George Blumenthal and, he understands, represents the Rothschild interests and is a liaison officer between the French Government and the Morgan Company. He said there is no question that the Federal Reserve System is playing with international financial operations through the Bank for International Settlements.

"We are in the midst of a terrific business and financial depression in the United States," continued Mr. McFadden, "and it is just at such times that deals of this character are put over."

In referring to recent bank failures, Mr. McFadden said that he hoped before the present session of Congress is ended, that the Banking and Currency Committee may look into the causes for such failures. He declared that the analysis he has already made shows that they are not due entirely to agricultural depression.

"You are going to find," he said, "that these large financial institutions that in the past few years have been floating and financing these various consolidated enterprises that we have been in a mad rush to put together, where practically every business throughout the country that has gained any standing or any basis of earnings has been merged or mobilized and financed in New York and elsewhere, have been emitting securities after pulling out the cream of the securities, and unloading the worthless securities, not only on the banks but on innocent investors throughout the country."

Extension of Banking Interests Is Analyzed.

Mr. McFadden agreed with the opinion of Representative O'Connor (Dem.), of New York, that one reason for the present difficulties is that banks have given up doing a strictly banking business and have organized finance and security affiliates and subsidiaries. "There is no doubt," he continued, "that the matter Mr. O'Connor referred to is responsible for a lot of thinks that have been going on and for a large part of the losses that have been sustained. In fact, they are responsible for a lot of the speculation which occurred last year, where affiliates of some of the large houses were the violators. They have been the sources from which hundreds of millions of dollars worth of these fancy securities have been unloaded on the innocent public. This resulted in the wide speculation of last year. In fact, the very thing that caused the crash, of last October was the fact that early in the Summer these houses that had all of these reorganizations and financial operations in process became aware that pressure was on from the Federal Reserve to reduce credit lines and that an economic depression was imminent, and they all tried to get rid of their securities at one and the same time."

Mr. McFadden concluded with the statement that the House Banking and Currency Committee is going to take up very actively a study of this particular phase of the financial troubles that confront the United States.

Later Mr. McFadden stated orally that the House Banking and Currency Committee, which he heads, should include among witnesses to be called: George F. Rand, New York, President of the Marine Midland Trust Co., and Edmund Platt, Vice-President of the same company, who was former Vice-Governor of the Federal Reserve Board; Roy A. Young, Governor of the Federal Reserve Bank of Boston, formerly Governor of the Federal Reserve Board; and Alfred A. Cook, of New York.

Representative Luce's criticism on Dec. 17 of Mr. McFadden's speech was reported as follows in the *United States Daily* of Dec. 18:

"Yesterday, the Chairman of the Committee on Banking and Currency took the floor," said Mr. Luce "to discuss certain questions of finance. I wish to say that the considerations that he advanced have not been considered by the Committee on Banking and Currency. Other members of the Committee have taken no public position thereon. The Chairman spoke for himself and not for the Committee. There are certain features of his remarks that ought not to go without an expression of opinion by at least one other member of that Committee.

"In the first place, the Chairman undertook to advice the Senate of its course on the nomination of Eugene Meyer to the Federal Reserve Board. The Speaker of the House last Spring in a ruling upon a point of order as to the parliamentary situation in such a contingency decided that this must be left to the conscience and judgment of each Member of the House. It is, however, still the parliamentary law laid down in Jefferson's Manual that Members of one body shall not concern themselves as to the proceedings of the other body. But inasmuch as Eugene Meyer has been attacked on this floor, only on this floor, can there be some answer.

"Eugene Meyer was Chairman of the War Finance Corporation. I differed with his judgment as to whether it should be continued. His view prevailed. He performed his duties well on that occasion and he did the country an inestimable service. Since the war he has occupied high positions of trust under this Government, performing his duties faithfully, honestly and intelligently.

"The President of the United States, in my judgment, could have found no man better qualified to meet the present exigency. I do not advise the Senate, but I do say that it was unfortunate that on the floor of this House there should have been discussion of the question requiring this answer.

"Secondly, the Chairman of the Committee on Banking and Currency put himself in an unfortunate position in counselling Congress at this particular emergency. It was announced to the press some weeks ago that he had become the President of an investment trust. The word 'trust' implies a responsibility to all those engaged in its operation. I would ask the House whether it was fair to his own investors to give that speech yesterday right in the middle of the worst crash the market has known.

"I also question the propriety of the Chairman of the Committee on Banking and Currency in engaging in public financial operations while he is chairman of that Committee, using its prestige for the continuance of private interests, using its prestige to secure investors, using its prestige to get stocks. Is that the right thing for a member of this body, Chairman of a Committee having the most important legislation in the United States, with the gravest concern as to all matters of finance, a man whose word is spread constantly abroad as a counsellor on this floor—is it right and proper under such circumstances for him to take the floor, as he did take it on yesterday?

"Is it a matter of propriety that he, as Chairman of the Committee trying to conserve private industry, is the President of an investment trust?

Unfortunate Time for Speech, He Says

"I would further emphasize the question of time in making the speech. For some days it has been known that the market has been in a perilious condition. Yesterday, stocks fell so that millions and millions have disappeared, and right in the midst of this boiling market the Chairman takes the floor and adds further to the distress of the people and other financial leaders and institutions. Was it a happy time to pour fuel on the flames?

"Next I would suggest the propriety ever of using a public position with the possibility that confidence in public institutions may be shaken. That speech was full of insinuations against public officials, against the Federal Reserve system, against the President of the United States. It was full of insinuations against the integrity and honesty of great financial leaders in this country, of the great banks of the country. It disturbed still more the confidence of the people in those to whom they look to save them in this hour of crisis.

"I ask if it was a wise and prudent thing to ask the people to doubt the integrity of the Federal Reserve system: That speech was full of insinuation that those who lead the Federal Reserve system have acted for some personal or financial gain. It intimated that those who have conducted the system have conducted it with impropriety, almost with dishonesty. Was that the right attitude to take toward this system in which both political parties in this country have taken so much pride; where they contest authorship of it; and where they desire to support it in every possible manner?

"Was it a wise and judicious thing to attack that system under such circumstances? Is it a wise thing to attack the banks of the country when they are failing on every hand, when even in the small hamlets, where the bank is the principal institution, there is apprehension and fear on the part of the depositors? Is it a wise thing to tell the people of the United States, actually speaking in his capacity as Chairman of this Committee, giving the public to understand that other members of the Committee and Congress itself doubted the integrity, honesty and decency of the financial men to run the banks of the country?

"I would ask further whether these arguments we have heard from time to time, and which were repeated yesterday, about international finance were justified in such a crisis as this? Everybody knows that that we are already involved in the finances of the world. Everybody knows that these huge payments of debts have to be met somehow. Everybody knows that the welfare of our own Treasury, the welfare of the land, as a whole, depends on the integrity, the good faith, the wisdom of the people who are engaged in handling these international relations.

"Is it a wise thing to impugn their honesty, impugn their uprightness, impugn their consciences, and give the public to understand by insinuation after insinuation that they are doing the wrong thing for their own selfish gain or for the gain of private interests?

"I cannot believe that such statements as these are prudent at this time: 'There is no question that the Federal Reserve system is playing

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with international financial operations through the Bank of International Settlements.'

"Playing! In a time of crisis like this, to charge the most responsible agency in the United States with playing with the savings, the fruits of the labor of the people, playing with the fruits of their labors laid aside against old age and needs and sickness, accusing our greatest agency with playing with the situation!

"Sir, I denounce those utterances, I renounce those utterances. I say they are not the beliefs of the Committee. I say they are not the beliefs of the House. They were uncalled for. They were untimely and they were wrong."

Mr. Tilson Describes Remarks as Inopportune.

The Majority Leader of the House, Representative Tilson (Rep.), of New Haven, Conn., conferred with President Hoover over the telephone Dec. 17 regarding the speech of Mr. McFadden. Later Mr. Tilson stated orally: "I feel that it was an inopportune time to make such a speech and the reaction of those Members of the House with whom I have talked is unfavorable."

Senate Banking and Currency Committee Approves Nomination of Eugene Meyer, Jr., as Member of Federal Reserve Board.

The Senate Banking and Currency Committee approved on Dec. 10, the nomination of Eugene Meyer to be a member of the Federal Reserve Board. The appointment of Mr. Meyer as Governor of the Board succeeding Roy A. Young, resigned, was referred to in these columns Sept. 6, page 1507; Sept. 13, page 1654 and Sept. 20, page 1812.

Glass Senate Committee Launches Inquiry on Bank Situation—Dr. H. Parker Willis Appointed Technical Adviser in Probe—To Proceed with Questionnaires and Hearings.

Legislative machinery for carrying out in a thorough manner the investigation of the operation and administration of the Federal Reserve and National Bank Acts was put in motion on Dec. 12 with the appointment of the scientific staff that is to aid the Glass subcommittee of the Senate Committee on Banking and Currency, which is to make this study. Meeting in executive session (said the Washington correspondent of the New York "Journal of Commerce"), the subcommittee designated as its technical adviser Dr. H. Parker Willis, editor of the "Journal of Commerce," first Secretary of the Federal Reserve Board and associated with Mr. Glass when he was Chairman of the House Committee on Banking and Currency in the preparation of the Federal Reserve Act. Associated with him will be B. H. Beckhart, Assistant Professor of Banking of Columbia University, and Jules I. Bogen, Associate Professor of Finance in New York University. The paper from which we quote went on to say:

Dr. Willis appeared before the subcommittee and there followed a discussion of plans for the holding of hearings soon after the conclusion of the Christmas holidays. It was later announced by Senator Glass (Dem.), Virginia, that work will be commenced at once.

Questionnaires Prepared.

Dr. Willis was authorized by the subcommittee to do such preliminary work as may be necessary in the preparation of questionnaires to be sent out to various groups of bankers and others, over the signatures of the Chairman (Glass) and with the full sanction of the committee," Senator Glass explained to newspaper men following the meeting.

"It is thought that prompt and frank response to these questionnaires will facilitate the inquiry and preclude the necessity of summoning a great many witnesses, whose testimony might otherwise be required in person. It is also thought that the answers to these questionnaires will be received in time to enable the subcommittee to begin its formal inquiry not later than Jan. 15."

The first work to be undertaken by the subcommittee, through its staff of experts, will be the assembling of detailed data with reference to present banking conditions and recent developments, it is assumed. This data would be obtainable direct from the banking institutions, on the one hand, and Government agencies on the other. There will be a program in all probability setting forth the topics to be considered, and the first part of these will be handled so that in all probability the results will be available early next month. By that time, it appears, the committee will be ready to commence hearings, and so there will be ready for them information to be developed by oral testimony.

Although the present inquiry was projected more than three years ago, when the mounting volume of brokers' loans and other security loans began to attract the attention of those interested in or responsible for the economic welfare of the country, a hearing occasioned by the presentation in the Senate of a resolution by Senator William S. King (Dem.), Utah, brought forth a great deal of information of a technical character, largely growing out of the testimony presented to the Senate Banking and Currency Committee by Dr. Willis and by Prof. Sprague of Harvard University, whose views on the question of brokers' loans differed. Dr. Willis on that occasion spoke in warning tones of the then apparent pending disaster in the speculative markets, but, in the face of Administration and banking statements of prosperity and reassurance, his views, and those who thought as he did, were for the time discounted.

"The committee is of the opinion that a comprehensive study and survey for a more effective operation of the National and Federal Reserve banking systems of the country should be made preliminary to essential legislation, the committee report on the King resolution asserted.

Doubt Bill This Session.

Since that time there has been more or less consideration given the matter, the recent political campaign, however, diverting immediate interest from it. It is not expected now that the "essential legislation" referred to can possibly be prepared at the present session of Congress, terminating March 4 next, but in any event the investigation comes at a most opportune time in view of the prevailing banking situation, and it is expected that a great deal of valuable information can be drawn from this situation with a view to undertaking by legislation to prevent a recurrence of conditions such as now exist.

Those immediately concerned with the investigation are very diffident about discussing the matter, this caution possibly being influenced by the prevailing banking situation. Aside from the brief statement of Senator Glass, following the morning session, no information as to the plans of the subcommittee was available. However, the resolution under which the investigation is to be conducted of itself gives ample idea of its probable scope.

Under the terms of the resolution the subcommittee virtually is directed to make a complete survey of the systems in question and a full compilation of the essential facts, the result of its findings together with the recommendations for essential legislation to be reported to the Senate as soon as practicable. Unlike ordinary unfinished legislative business, this matter will not come to an end with the close of the present session of Congress, but, under the Glass resolution, is a continuing proposition in the next and even succeeding congresses if such a length of time be required to complete the work.

The subcommittee does not have to confine itself to the City of Washington, for it can hold hearings when and where they may be desired. Further, it may "require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers and documents, to administer such oaths and to take such testimony" as it is deemed advisable by the subcommittee.

There is a firm belief in certain circles that had such an investigation been undertaken on the occasion of the first demands for a thorough study of the operation and the administration of the law, the present banking situation, if occurring at all, would have appeared in less severity than now. It is anticipated that the study will now be prosecuted energetically to the end that remedial legislation in some appropriate form will be enacted.

Nature of Glass Bill.

Senator Glass has some very definite ideas as to how come aggravated conditions can be cured in whole or in part. He embodied some of these views in a bill introduced in the Senate last summer, and this may form the basis for the consideration of new legislation along remedial and preventive lines.

Entitled the "Banking Act of 1930," the Glass bill is designed to bring up to date laws affecting the country's national and Federal Reserve banking systems and to serve the vehicle for the present investigation. It proposes to give national banks the same general powers as State banks; restricts chain or group banking and authorizes Statewide branch banking. It provides for the restriction of the amount of brokers' loans with a view to curbing stock market speculation. It requires affiliates of national banks to furnish condition statements to the Comptroller of the Currency, and would impose similar requirements upon affiliates of State banks admitted to membership in the Federal Reserve system.

Another important feature of the bill is that designed to eliminate the Secretary of the Treasury as a member ex-officio of the Federal Reserve Board. Other provisions call for a more liberal distribution of earnings of the Reserve system to member banks; the prevention of member banks borrowing on their direct notes at Reserve banks or their lending funds to brokers for speculative purposes, and the priority of savings depositors on a part of assets of national banks.

House Unlikely to Act on Banking Legislation.

With a view of "filing" with the House the mass of information gathered by the Committee on Banking and Currency during its study of branch, chain, group and unit banking, Chairman McFadden on Dec. 15 called a meeting of his committee for Wednesday to consider the form which the report will take. We quote from the New York "Journal of Commerce." Continuing, it said:

In describing the proposed step as the filing of the report McFadden indicated that no action on banking legislation will be undertaken by the House at this session. Earlier indications were to the effect that the committee would draft measures covering the various fields of banking which its investigation explored for presentation to the House.

H. Parker Willis Heads Trust Advisory Body.

Dr. H. Parker Willis has accepted the Chairmanship of the Advisory Committee of ABC Trust Shares, the distributor of which is Allied Business Corporation Shares, Inc. The Chase National Bank is trustee. This is noted in the New York "Journal of Commerce" of Dec. 18. The item further says:

Dr. Willis, editor of the "Journal of Commerce," has had a long career in finance and banking. He served as technical expert for the House Committee on Currency and Finance which drafted the Federal Reserve Act under the Chairmanship of Senator Glass. Later he became the first Secretary of the Federal Reserve Board.

He had just returned from Rumania where, at the invitation of the Rumanian Government, he spent several months making a complete survey of the country's economic resources coupled with a study of banking and currency conditions.

The acceptance by Dr. Willis of the appointment of Chairman of the Advisory Committee of ABC Trust Shares marks an important advance in the principles of fixed trust management," an announcement from the organization stated. "One important function of Dr. Willis and his committee is to exercise advisory control over the provision in the trust agreement between Allied Business Corporation Shares, Inc., and the Chase National Bank, which permits the depositor corporation to eliminate and distribute the proceeds of any stock in the portfolio if, in its opinion, conditions have arisen which in any way adversely affect the investment value of the security in question."

The Advisory Committee will also formulate plans for additional trust series which will be issued by the depositor corporations.

Halsey, Stuart & Co. on Factors in Bond Market—1930 Noteworthy for Ready Reception Given to "Gilt-Edge" Bonds.

A good many positive factors can be noted in the bond market as the year draws to a close, Halsey, Stuart & Co. point

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out in their quarterly review, issued Dec. 15. In the first place, it says, there is no heavy supply of unsold bonds in the market. Now corporate financing in prospect does not run into large totals. Even the market situation surrounding the so-called investment type of issue is one that could readily be corrected by even a moderately well sustained demand for bonds of these types.

Commenting on the happenings of the year, the review states that the bond market of 1930 has been noteworthy for two principal reasons: first, for the ready reception that has been given to the so-called "gilt-edge" variety; and, second, for the very limited interest shown in bonds of all other types—including scores of well-secured issues whose only lack has been wide public recognition. The reasons for this are summed up in the following manner:

"This situation, of course, has reflected the prevailing state of the public mind. The uncertainty and excessive caution shown by investors during 1930 has been a natural reaction from the over-confidence and excessive enthusiasm of 1929. Most investors have not been satisfied to seek refuge in conservative bond investments, but have been insisting upon ultra-conservatism and extreme liquidity."

In addition to discussing business and market conditions, the review, appreciating the present puzzled attitude of many investors as to just what course to take, outlines the importance of a sound investment viewpoint, saying:

"The events of 1930 have emphasized very strongly the importance to the investor of adopting and adhering to a sound investment viewpoint and policy. By this we mean a viewpoint which can be maintained in times of stress as well as in times of financial fair weather. In adopting such a position, the investor can afford to abandon the painful effort of endeavoring to foresee accurately the trends and events of next month or next year. His concern is less with the probabilities and possibilities of the future than with the facts of the present. His aim is primarily for regular income with safety, rather than profit. He invests regularly when he has the money, not overlooking the present unusual opportunities.

"The man who adheres to a sound investment viewpoint can have confidence to-day that American business will eventually resume its march toward a greater future. Just how soon the forward movement will get under way is of minor importance from the standpoint of his investments, if well chosen; for he is not at the mercy of the events of to-day or next week, but enjoys the senior security and regular income paid by bonds chosen for their soundness and their suitability."

The opinions with regard to the various divisions of the bond field, as expressed in the review, are summarized as follows:

Public Utility Bonds—Public utility bond offerings during 1930 were larger than any year since 1927. The sustained demand for high grade types of bonds of this class is a reflection of the remarkably good record which the public utility industry has been able to make this year in the face of depressed conditions.

Municipal Bonds—Offerings running considerably ahead of any year since 1927. The demand has consistently favored the highest grade issues. Offerings of the year have consisted primarily of large issues brought out by leading States, municipalities, and tax districts. Of approximately $400,000,000 of new public bond issues authorized at the November elections, many probably will be offered shortly.

Industrial Bonds—The volume has been on the decline each year since 1927. Existing slow business is one reason, another is that many industries anticipated all necessary financing through stocks last year. The demand has overwhelmingly favored the highest grade obligations, while bonds of less well-known companies or of companies engaged in industries adversely affected by current conditions, are neglected.

Real Estate Bonds—Offerings in 1930 only a fraction of those made during 1929. Interest in these securities has for some time been at low ebb, and is likely to remain so until definite signs of improvement make their appearance in the real estate situation. Despite unfavorable elements, there are many sound real estate bonds in the market to-day which can be bought with confidence and which show unusually liberal rates of return.

Investment Company Bonds—Many securities of this type are to-day selling at levels obviously inconsistent with their merit as sound investments.

Total Subscriptions of $1,457,197,000 to Two Series of Treasury Certificates of Indebtedness Offered to Amount of $400,000,000—Allotments $428,322,000.

The total subscriptions to the two issues of Treasury Certificates of Indebtedness, offered on Dec. 8 by Secretary of the Treasury Mellon totaled $1,457,197,000, according to an announcement on Dec. 12 by Mr. Mellon. As indicated in our issue of a week ago (page 3816) the certificates were offered to the amount of $400,000,000 or thereabouts. The total amount allotted is $428,322,000, of which $79,817,500 represents allotments on subscriptions for which treasury certificates maturing Dec. 15 were tendered in payment.

Of the total amount of $400,000,000 certificates offered, $250,000,000 represented Series TD-1931, running for one year from Dec. 15 1930, and bearing interest at 1⅞%, and $150,000,000 represented Series TJ 2-1931, dated Dec. 15 1930, running for 6 months and carrying interest at 1¾%. The total subscriptions to this latter issue were $939,372,000 and the total subscriptions allotted were $159,941,000. The total subscriptions to Certificates TD-1931 were $517,825,000 and the total subscriptions allotted were $268,381,000. Secretary Mellon's announcement of the subscriptions, as given in the "United States Daily" follow:

Secretary Mellon Dec. 12 announced that the total amount of subscriptions received for the two issues of Treasury Certificates of Indebtedness, Series TJ 2-1931, 1¾%, dated Dec. 15 1930, maturing June 15 1931, and Series TD-1931, 1⅞%, dated Dec. 15 1930, maturing Dec. 15 1931, was $1,457,197,000. The total amount of subscriptions allotted was $428,322,000, of which $79,817,500 represents allotments on subscriptions for which Treasury certificates of indebtedness of Series TD-1930, maturing Dec. 15 1930, were tendered in payment. Such exchange subscriptions tendered for Series TJ2-1931 were allotted 40%, and the exchange subscriptions tendered for Series TD-1931 were allotted 72%. Allotments on other subscriptions were made on a graduated scale.

SERIES TJ2-1931.

Federal Reserve Districts—	*Total Subscriptions Received.*	*Total Exchange Subscriptions Allotted.*	*Total Cash Subscriptions Allotted.*	*Total Subscript'ns Allotted.*
Boston	$108,211,000	$26,000	$16,667,000	$16,693,000
New York	341,819,500	22,192,500	33,756,500	55,949,000
Philadelphia	86,454,500	1,418,000	11,800,000	13,218,000
Cleveland	53,470,500	19,000	10,328,000	10,347,000
Richmond	32,529,000	223,500	9,443,500	9,667,000
Atlanta	47,274,000	60,000	12,049,500	12,109,500
Chicago	113,247,000	4,599,000	14,483,500	19,082,500
St. Louis	9,612,000	118,500	1,685,000	1,803,500
Minneapolis	6,462,000	417,500	1,195,500	1,613,000
Kansas City	10,724,000	497,000	1,352,500	1,849,500
Dallas	37,387,500	132,000	6,956,500	7,088,500
San Francisco	92,181,000	137,500	10,383,000	10,520,500
Total	$939,372,000	$29,840,500	$130,100,500	$159,941,000

SERIES TD-1931.

Boston	$26,840,000	$126,000	$11,667,500	$11,793,500
New York	178,166,500	32,525,500	54,756,000	87,281,500
Philadelphia	44,559,000	8,000	22,600,000	22,608,000
Cleveland	35,458,500	1,826,500	19,852,500	21,679,000
Richmond	19,372,500	705,000	12,707,500	13,412,500
Atlanta	26,073,000	121,500	18,757,500	18,879,000
Chicago	96,642,500	13,767,000	36,890,500	50,657,500
St. Louis	5,384,000	363,000	3,228,000	3,591,000
Minneapolis	3,555,500	8,500	1,841,500	1,850,000
Kansas City	4,143,500	90,500	2,503,500	2,594,000
Dallas	15,283,500	108,500	9,702,500	9,811,000
San Francisco	62,325,000	310,500	23,897,000	24,207,500
Treasury	21,500	16,500	-------	16,500
Total	$517,825,000	$49,977,000	$218,404,000	$268,381,000
Total subscriptions received, both series				$1,457,197,000
Total exchange-subscriptions allotted, both series				79,817,500
Total cash subscriptions allotted, both series				348,504,500
Total subscriptions allotted, both series				428,322,000

U. S. Senate Committee Votes to Postpone Consideration of World Court Protocols Until December Next Year —President's Message to Senate.

By a vote of 10 to 9 the Senate Committee on Foreign Relations voted on Dec. 17 to postpone until December, 1931, action on the protocols for adherence by the United States to the Court of International Justice. With regard to the Committee's action we quote the following Washington account Dec. 17 to the New York "Herald-Tribune":

The Senate Foreign Relations Committee voted today to postpone the World Court question until the third Wednesday of next December.

The committee stood 10 to 9, with Senator Thomas J. Walsh, Democrat, of Montana, absent. Since he was on record for prompt action on the court, leaders of peace societies immediately started pressure for reconsideration through his vote. Senate leaders regarded the prospect for a committee reversal dubious, especially when Senator Arthur Capper, Republican, of Kansas, declared tonight against reconsideration. Friends of the court had hoped for his support in such a move.

Special Session Consideration Possible

Senator David A. Reed, Republican, of Pennsylvania, on whose initiative the committee acted, said the decision to delay would not hold in the event of a special session, but he and others in the committee majority declared against a special session on the ground that it would retard business recovery.

There was nothing to indicate that President Hoover was disposed to call a special session of the Senate on the World Court. Indications were to the contrary, in view of economic conditions. Leaders of peace societies protested that the imminence of the Presidential campaign when the next Congress meets would tend to delay action on the Court for three years, rather than one year.

The group of Senate "irreconcilables" was split by the test in the committee, with Senator William E. Borah, the chairman, lining up with the minority and his anti-court compatriots, George H. Moses, of New Hampshire, and Hiram W. Johnson, of California, voting for delay. Democrats voted solidly against sidetracking the issue.

The vote:

FOR POSTPONEMENT—10

Republicans—9

JOHNSON, California
MOSES, New Hamp.
CAPPER, Kansas
REED, Pennsylvania
FESS, Ohio
GOFF, W. Virginia
LA FOLLETTE, Wis.
VANDENBERG, Mich.
ROBINSON, Indiana

Farmer-Labor—1

SHIPSTEAD—Minnesota

AGAINST POSTPONEMENT—9

Republicans—2

GILLETT, Mass.
BORAH, Idaho

Democrats—7

SWANSON, Virginia
BLACK, Alabama
ROBINSON, Arkansas
WAGNER, New York
HARRISON, Miss.
PITMAN, Nevada
GEORGE, Georgia

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There were broad hints that leaders of the committee were confident of the division before the vote was attempted. Senator Walsh was in New York acting as adjudicator in a legal proceeding that is expected to require several days. Several of those voting against postponement were on record as opposed to permitting the World Court question to come to a vote in the present short session. Among them was Senate minority leader Robinson, who voted, however, for the procedure which would bring the protocols out on the floor.

Democratic Claims Anticipated

World Court advocates were quick to point out that the line-up enables the Democratic party to claim that it did everything in its power to expedite ratification of the three protocols, which would mean United State adherence to the Court of International Justice.

President Hoover, while submitting the question over the protest of his party leaders in the Senate, went no further than to ask that it be considered "as soon as possible after the emergency relief and appropriation legislation has been disposed of."

President Hoover's message to the Senate asking for consideration of the three protocols "as soon as possible after the emergency relief and appropriations legislation has been disposed of," was sent to that body on December 10. The message follows:

To the Senate:

I have the honor to transmit to the Senate for its consideration and action three documents concernings adherence of the United States to the Court of International Justice. I inclose also a report of November 18, 1929, by the Secretary of State. I trust the protocols may have consideration as soon as possible after the emergency relief and appropriations legislation has been disposed of.

It will be recalled that on January 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 nation's 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 provisions of the protocols free us from any entanglement in the diplomacy of other nations. We cannot be summoned before this court. We can from time to time seek its services by agreement with other nations. These protocols permit our withdrawal from the court at any time without reproach or ill will.

The movement for the establishment of such a court originated with our country. It has been supported by Presidents Wilson, Harding and Coolidge; by Secretaries of State Hughes, Kellogg and Stimson; it springs from the earnest seeking of our people for justice in international relations and to strengthen the foundation of peace.

Through the Kellogg-Briand pact we have pledged ourselves to the use of pacific means in settlement of all controversies. Our great nation, so devoted to peace and justice, should lend its co-operation in this effort of the nations to establish a great agency for such pacific settlement.

HERBERT HOOVER.

The White House, December 10, 1930.

Cuba Formally Ratifies Protocols of World Court.

From the *United States Daily* of Nov. 29, we take the following:

Cuba has deposited her instrument of ratification to the protocols of the World Court, according to an oral announcement by the Acting Secretary of State, Joseph P. Cotton, Nov. 28.

Cuba was the one nation abstaining from agreeing to the Root formula providing for American participation in the World Court, according to announcements made previously at the League of Nations.

Mr. Cotton also stated orally that he had received a telegram from the American Ambassador in Havana, Harry F. Guggenheim, stating that a bill had been passed by the Cuban Congress authorizing the President to suspend constitutional guarantees.

Italy Ratifies Protocol—Council of Ministers Approves U. S. Adherence to World Court.

Under date of November 22, the New York "Times" reported the following (Associated Press) from Rome, Italy:

The Council of Ministers, upon the recommendation of Foreign Minister Dino Grandi, today ratified a draft of the royal decree approving the Geneva protocol of 1929 relative to adhesion by the United States to the Permanent Court of International Justice at The Hague.

It was expected to approve also the Geneva protocols of 1920 and 1929 relative to the statute court itself.

Contrary to the general expectation, the Council produced no spectacular price-cutting measures, but confined its deliberations to routine matters.

Changes in Massachusetts Banking Law Affecting Liquidation of Trust Companies is Favored.

From Boston, Dec. 6, the "United States Daily" reports the following:

Acting Bank Commissioner Arthur Guy recommended to the Legislature Dec. 3 a study of the laws relating to the liquidation of trust companies. Mr. Guy favors a change whereby the Bank Commissioner would be able to pay a final dividend on proved claims in cases where all the assets have been converted into cash before the expiration, of one year after the first publication notice. Under the existing law a year must elapse before payment is made even though the Commissioner is in a position to act earlier. Mr. Guy states that the existing law enforces an unnecessary delay and prevents a speedy liquidation of cases.

Nebraska Treasurer Favors Low Interest on Deposits by State—Explains that Banks Under Present Law Do Not Care to Accept Public Funds Because of Small Profit.

State Treasurer W. M. Stebbins of Nebraska, does not agree with the financial agent of an Eastern State who advocates charging the same rate of interest on State funds deposited in banks as that paid to private depositors. The "United States Daily" of Nov. 25, in reporting this in Lincoln advices Nov. 24, continued:

The Nebraska statute provides that not less than 2% interest shall be paid on public funds deposited in banks. This rate the State Treasurer requires on State checking accounts in banks. State certificates of deposit on banks draw 3%, although these, like all State deposits, are subject to withdrawal at any moment. The statute prohibits State banks in Nebraska from paying more than 4% interest on deposits.

"The banks of Nebraska generally under the present law do not care for State funds," said Treasurer Stebbins, orally. "They take the funds often at the State Treasurer's request as an accommodation to the State. If the banks did not do a banking business for the State it might be necessary to establish a State bank, and this no one appears to desire. State funds in banks reached the high mark of $8,000,000 last July The State deposits are now below $5,000,000. The amount increase when State receipts are large and falls when dull periods for tax paying come. The State must withdraw funds in the lean months to tide it over. Banks rarely get the use of State funds for more than 60 days.

"To obtain a State deposit now, banks desiring $5,000 must do two things required by law—they must either pay for a surety bond for $5,000 to secure the deposit to the State, and this costs 1%, or furnish bonds or collateral security in the amount of $6,000, or 20% more than the deposit, and frequently these bonds so furnished by the banks have to be bought for that purpose, and often they are bonds which bear 4% interest. Some estimate that a deposit of $5,000 for a whole year, secured by bonds, would mean only a gross earning of $50 a year for the bank. When overhead charges are paid, what profit would be left?

"I have had banks apply for a $5,000 State deposit, but when I set forth the conditions required by law I received no reply from the applicant.

"It was different under the bank guaranty law which no longer is in force. Then State banks under the law furnished no other security than the guaranty fund law afforded. The State took its chances as any other depositor of getting its money in the event of a bank failure.

"During the period when receipts of the treasury were at the peak I had to go personally to banks and ask them to furnish bond for an additional $50,000 State deposit, in order to keep all State money placed on deposit. These bankers consented to do this, but stated that there was nothing in it for the banks and that they accepted the State funds as an accommodation to the State."

Nebraska Governor Proclaims Passage of Bank Amendment—Receivers of Insolvent Banks May Bring Action to Collect Double Liability of Stockholders.

The constitutional amendment which was voted upon at the Nov. 4 election in Nebraska giving receivers of insolvent banks authority to bring action for the immediate collection of the double liability of shareholders received 182,536 votes in its favor and 92,593 against, according to a proclamation just issued by the Governor, Arthur J. Weaver, according to Lincoln, Neb., advices, Dec. 8, to the "United States Daily." We give the proclamation as follows:

Whereas, there was submitted at the general election held in the State of Nebraska on Nov. 4 1930, a proposal to amend section 7 of Article XII of the Constitution of Nebraska to read as follows:

Every stockholder in a banking corporation or institution shall be individually responsible and liable to its creditors over and above the amount of stock by him held to an amount equal to his respective stock or shares so held, for all its liabilities accruing or existing while he remains such stockholder, and all banking corporations shall publish quarterly statements under oath of their assets and liabilities.

The stockholders shall become individually responsible for the liability hereby imposed, immediately after any such banking corporation, or banking institution, shall be adjudged insolvent, and the receiver of said corporation or institution shall have full right and lawful authority, as such receiver, forthwith to proceed by action in court to collect such liabilities; and the provisions of section 4, Article XII, of the Constitution of the State of Nebraska shall not be construed as applying to banking corporations or banking institutions.

And, whereas, at said election, 182,536 votes were cast in the State in favor of said amendment and only 92,593 votes were cast against it;

And, whereas, more than 35% of all the votes cast in the State and a majority of the votes cast upon that proposition were cast in favor of said amendment:

Now, therefore, I, Arthur J. Weaver, Governor of the State of Nebraska, by virtue of the power vested in me by the Constitution and laws of said State, do hereby proclaim and declare that said amendment carried and is now in full force and effect as a part of the Constitution of the State of Nebraska.

North Dakota Land Tax Becomes Lien on Dec. 31.

The "United States Daily" in its Dec. 15 issue prints the following from Bismark, S. D., Dec. 13:

Real estate taxes become a lien on Dec. 31 of the year for which they are levied, the Attorney General of North Dakota, James Morris, has ruled. The State Land Department had become possessed of a number of tracts of land through mortgage foreclosure and desired to know when the State became liable for taxes thereon.

"Under section 176 of the Constitution, property of the State is absolutely exempt from taxation," the Attorney General pointed out. "It is my opinion," he said, "that this exemption extends to property which the State acquires through foreclosure of mortgages given to your department even though the year of redemption expires after Apr. 1 (the date of assessment) and prior to Dec. 31 (the date when taxes become a lien)."

Holding Groups Formed for Banks in South Dakota.

From Pierre (South Dakota) Dec. 12 the "United States Daily" reports the following:

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Articles of incorporation have been filed with the Secretary of State for two holding companies to handle the liquidation of failed State banks. The companies will have full control of the affairs of the banks involved, outside of the jurisdiction of the State Banking Department, it was stated at the office of the Secretary.

The Community Holding Co. will handle the affairs of the Guaranty State Bank, Cresbard, and the Cresbard Holding Co. will liquidate the Bank of Cresbard.

Indiana Securities Act Declared Unconstitutional.

According to Indianapolis advices, Dec. 6, to the "United States Daily" the Securities Act of Indiana, known as the blue sky law, has been declared unconstitutional by the Indiana Supreme Court. Several points upon which the holding of unconstitutionality could rest were indicated by Judge Orlo R. Deahl, in his opinion. Chief among them is the contention that the statute cannot be accurately interpreted because of its vagueness.

Trust Companies in Illinois May Install Branches—Attorney General of State Holds Law Does Not Prevent Branches in Same City.

An Illinois trust company may have a branch office in the same city in which it is located, but not in another town or city in the State, according to a recent ruling of the Attorney General, Oscar Carlstrom. It may have branches outside of Illinois if the outside jurisdiction permits, he adds. (U. S. "Daily," V:3111.).

Mr Carlstrom's opinion, in the form of a letter to the Auditor of Public Accounts, Oscar Nelson, who had made inquiry on the point, follows in full in the United States "Daily" in Springfield (Ill.) advices Dec. 12:

Dear Sir: I have your letter of Nov. 12, in which you ask my opinion on the following questions which have arisen relative to the operation and examination of trust companies qualified under an act entitled, "An Act to provide for and regulate the administration of trusts by trust companies," approved June 15 1887, as subsequently amended:

1. May a trust company organized with its place of business in a certain town or city, have a branch office in another town or city or a branch office in the same city?
2. May it have a branch office in another State?

Section 1 of the Trust Act above mentioned provides in part as follows:

That any corporation which has or shall be incorporated under the general corporation laws of this State, being an Act entitled "An Act concerning corporations," and all amendments thereof, for the purpose of accepting and executing trusts, . . . may be appointed . . . trustee by deed, etc. . . .

Section 6 of the same Act provides in part as follows:

Each company in all cities and towns of 100,000 inhabitants or more, before accepting any such appointment of deposit, shall deposit with the Auditor the sum of $200,000, and each company in all cities and towns of less than 100,000 inhabitants shall deposit with the Auditor of Public Accounts the sum of $50,000, said deposits to be for the benefit of the creditors of said company. . . .

Provided, however, that when it shall appear to the Auditor of Public Accounts from the annual report of any such company that the value of the personal property and cash held and possessed by such company by virtue of the provisions of this Act, and any amendment thereof, exceeds 10 times the amount of the deposit aforesaid, he shall require said companies, if in cities or towns of 100,000 inhabitants or more, to forthwith increase said deposits to the sum of $500,000 in such securities, and in all cities and towns of less than 100,000 inhabitants to forthwith increase its said deposit to the sum of $125,000 in such securities.

Deposit Provisions Cited.

Section 12 provides in substance for the examination of such companies by the Auditor of Public Accounts and that for the purpose of examination the Auditor may by summons, subpoena or attachment compel the appearance and attendance of any person. It provides further that the Auditor may compel the production, for the purpose of this examination, of any and all books and papers which may be deemed necessary.

A corporation which is organized for the purpose of accepting and executing trusts in this State is organized under the General Corporation Act. The General Corporation Act provides, in the organization of such a company, that the declaration of incorporation must set forth the location of its principal office in this State, giving the town or city, street and number, if any. (Section 4, subsection 5, General Corporation Act.)

Branch Banks Allowed.

There seems to be nothing in the General Corporation Act nor in the Trust Company Act which would specifically prohibit a branch office being established by a trust company. It is true that an ordinary corporation, formed under the General Corporation Act, may have a branch in this State, but the right of a trust company with relation to branch offices must be determined not only from the provisions of the General Corporation Act, but also from the provisions of the regulatory Act under which it must qualify before it can actually do business in this State.

You will note from the above quotations from the Trust Company Act that the size of the deposit to be made by a trust company, organized in this State, is independent upon the population of the city or town in which it is located. As is indicated by the declaration of incorporation of such a corporation, it must be definitely stated that its principal office is in a certain place. The population of that place will regulate the size of deposit required under the Trust Company Act, and there is nothing else in the Trust Company Act which regulates the size of such deposit unless the personal property and cash held by such company exceeds 10 times the amount of that deposit. Thus, it apparently is the intent of the legislature in this Act that the population of the city where the principal office of the company is located would indicate the amount of business which should be protected by this deposit. It seems to be entirely without the intent of the legislature to say that a company could be located in a town of less than 100,000 inhabitants, make a deposit of $50,000, and then have a branch office in a city of more than 100,000 inhabitants. This procedure obviously would be contrary to the intent of this statute. It is apparent, too, that the legislature intended that a trust company should not have a branch office in that it says "each company in all cities and towns shall deposit with the Auditor of Public Accounts, . . ." Thus, it would seem that the legislature had in mind the proposition that a trust company would be definitely located in only one city and its deposit would be regulated by the population of that city.

I am of the opinion, therefore, that a trust company, organized with its place of business in a certain town or city, may not have a branch office in another town or city in this State. There is no limitation, however, upon a trust company organized with its principal office located in a city from having a branch in the same city, since that company is still located in the city the population of which controls its deposit.

In answer to your second question I wish to suggest that the right of a trust company to do business in another State would be regulated entirely by the laws concerning such companies of that other State. There is nothing in the statutes of Illinois which would prohibit a trust company of this State from doing business in another State.

In view of the provisions of section 12, which I have mentioned, I believe it is within the power of the Auditor to command that all books, records, papers, etc., which are necessary for examination be produced at one place, so that his examination may be complete and efficient, and if the company has a branch office in the same city where it is located that company may be compelled to have all of its records present at the principal location for the purpose of examination.

In view of my conclusion above, I deem it unnecessary to answer your question number 3; I have answered your question number 4 in the last paragraph above.

Branches Denied to Illinois Banks—Opinion Held to Apply Only to Trust Companies.

Further advices supplementing the above, to the United States "Daily" from Springfield Dec. 15 state:

Banks in Illinois may not have branches, it was stated orally to-day by the Attorney General, Oscar Carlstrom. The recent opinion of the Attorney General to the effect that trust companies can establish branches within the city of location of the parent company has no reference to banks which qualify to do a trust business, he explained.

Trust companies in Illinois cannot do a banking business, Mr. Carlstrom stated, but banks can qualify to do a trust business.

Double Liability Ruled by Indiana Supreme Court on Stock of Indiana Banks.

Shareholsers in State banks in Indiana are subject to a double liability on their stock, the Indiana Supreme Court ruled Dec. 11 in reversing an appeal from the Wells Circuit Court. This is noted in the "United States Daily" of Dec. 15, which further reports:

The case of Dona Gaiser, appellant, v. Caroline Buck, appellee, No. 25701, grew out of the failure of the Studebaker State Bank at Bluffton. Dona Gaiser, on behalf of herself and all other creditors of the bank, brought the action against Caroline Buck, a stockholder, and the other stockholders, to recover the double liability provided by Indiana law.

A suit to enforce the double liability can be brought by either a creditor of the bank or the receiver, the opinion holds.

Banks Said to Lose on Deposits of West Virginia—State Treasurer Asserts Required Rate Should Be Lowered.

Unless the State Board of Public Works is empowered to lower its rate of interest required on all State deposits, William S. Johnson, State Treasurer, said recently, he may have some difficulty depositing between $12,000,000 and $15,000,000 which will be turned into the State Treasury. A Charleston W. Va. dispatch Dec. 15 to the "United States Daily" adds:

He points out that the rate of interest required by the Legislature now is 2½%. Last spring it was 3% but was lowered at the request of a delegation of bankers to the present rate, the minimum as specified by the Legislature.

With call money hovering between 1½ and 2%, West Virginia bankers may go to New York and borrow at that rate instead of 2½%, as required on State funds. Thus, in accepting the State deposits, the bankers lose 1 or 1½% on their money, Mr. Johnson said.

It was stated by Mr. Johnson that there will be a determined effort made in the Legislature to amend the present banking law so as to delegate to the Board of Public Works power to establish both the maximum and minimum rates of interest required on State funds in order that they may meet variable conditions.

Branch Banking Urged for Small Oklahoma Towns—Banking Commissioner Suggests Changes in Law to Improve Service in Rural Communities.

The possibility of a change in the laws of Oklahoma permitting county-wide branch banking was placed before the Oklahoma Bankers Association for "thought and consideration" by the Bank Commissioner, C. G. Shull, at their recent convention at Oklahoma City says accounts from that city Dec. 13 to the United States "Daily" from which we likewise take the following:

Mr. Shull referred to the fact that there are cities of more than 1,000 population in the State which have no banking facilities, and other towns where the existing banks are not profitable.

Law Revision Suggested.

These communities, he said, can receive banking service only by permitting the banks in larger cities in the county to operate banch offices. "I am wondering," he added, "if it is not time to consider changes in our laws which will provide these smaller communities with banking accommodations, perhaps permitting county-wide branch banking."

The Bank Commissioner referred to the resolution passed by the American Bankers Association favoring community branch banking in metropolitan districts and county branches in rural districts where economically justified, as evidence of a changing sentiment on this subject.

Profitable banks are safe banks, Mr. Shull declared, adding that it is better for a community to pay for a bank's service than to pay for a bank failure. More attention should be paid to earnings, and unprofitable accounts should be eliminated or put upon a paying basis, he stated.

There has been a growing tendency on the part of Oklahoma banks, Mr. Shull declared, to increase their secondary reserve by investments in bonds and securities. "The bank that has done this," he continued, "sees the

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wisdom of not loaning all its lonable funds locally. Rather, it invests a proper ratio in high-grade securities."

The concluding summary of Mr. Shull's address follows in full text:

Trade Decline Inevitable.

In closing I want to say that, in my judgment, in spite of the fact that present prices on raw commodities are not satisfactory and that economic conditions are not altogether stable, still there is nothing to be alarmed about. The present situation had to come. We had to halt and take stock. We have been trying, since the war, to reach equitable and stable price levels. Our enormous foreign trade has been paralleled by large loans to foreign business organizations and foreign governments. We have had a stimulated foreign business. Our home trade has been stimulated by intensive advertising and encouragement of installment buying. We have simply reached the saturation point. People who have bought on the installment plan will simply have to pay up before they can buy more. Surpluses of goods will have to be liquidated before confident buying will again appear. It is generally thought basic commodity prices are fairly well established but trade recovery will not occur until retail prices have declined adequately to correspond with commodity prices and in my judgment retail prices will decline. The merchant in your community, who is holding up the prices his goods with the expectation that when recovery does come, that he will get the old prices for his goods, will be disappointed. A new economic basis is being established and the merchant who now prices his goods so they will move and then restocks on the new price level will suffer a smaller loss.

The purging in business and banking which is taking place will leave the country better, stronger and sounder. The banking situation, as a whole, in Oklahoma, is sound. Probably more so than at any time during the last 10 years. I can not say we will have no bank failures. On the other hand I do not know that we will have any, but, in the Nation at large, we are reaching the final washout on bank failures. The percentage of bank failures will be much smaller after 1931 than has been the case during the last 10 years. In fact in my judgment, they will practically cease.

Safety Standard Urged.

During my short term of office as Bank Commissioner, my greatest ambition and earnest endeavor has been to raise the banking standards of our State system and encourage better managerial policies and put into force sounder loan and investment policies. I believe there is a higher standard of bank management, a more intelligent understanding of good banking policies existing in this State to-day than ever before, and this being true, the success of our State system is fixed and assured. I am glad to see a growing spirit of State banking pride in this State among the State bankers. The ambition and endeavor of the Banking Department and of each State banker should be to see that our State system, as a whole, and each unit thereof is operated on such a high standard of efficiency that our State banks are profitable institutions to their stockholders and safe depositories of the people. I wish to leave the idea of profit and safety with you; the two ideas are essential and indispensable to successful banking.

Presidents of Western Railroads in Statement to Inter-State Commerce Commission Cites Difficulties of Roads Incident to Inadequate Revenue.

Declaring conditions surrounding the railroad industry in the West have reached such a critical stage as to menace the maintenance of adequate transportation, Presidents of the principal Western railroads have just addressed a statement to the Inter-State Commerce Commission pointing out the existence of an "urgent need for co-operative effort between those who regulate the railroads, those who operate them, and those who use them." The statement declares forms of competitive, and to a large extent unregulated, transportation, which have been or are being developed, "some by Government aid," have prevented the normal growth of freight traffic on railroads and that net operating income in the West has been so depleted that for the first half of this year it was less than the interest accrued upon the funded debt of the Western roads, with no margin for either dividends or surplus.

It is said the statement was not presented to the Inter-State Commerce Commission with a view of influencing decisions in pending cases "but simply to bring these concrete facts to your attention that they may be given consideration." The statement was prepared by the Western Association of Railway Executives, composed of the following: L. W. Baldwin of the Missouri Pacific; Charles Donnelly of the Northern Pacific; L. A. Downs of the Illinois Central; J. E. Gorman of the Rock Island; Carl R. Gray of the Union Pacific; A. D. McDonald of the Southern Pacific; Fred W. Sargent of the Chicago & North Western; H. A. Scandrett of the Milwaukee; W. B. Storey of the Santa Fe, and F. E. Williamson of the Burlington.

"We are submitting for your consideration," says the statement, "some of the outstanding facts of the present situation. Among these are:

"The present income of the Western railroads has become insufficient to insure the maintenance of adequate transportation for the future.

"Railways in the West as a whole cannot expect to continue constructive programs of capital expenditures in the face of further diminution of their inadequate revenues.

"In no year since 1920 have railways in the West as a whole received earnings equal to a fair return upon the value of their property.

"The decline in passenger travel by rail continues to reduce the income of the Western lines to a disturbing degree.

"The great decline in car loadings of freight in the West continues and there is no immediate promise of its restoration to a normal level.

"Freight rate levels in the West, measured by any standard, fail to reflect the increase in operating costs compared to the pre-war level to the same extent as in the remainder of the United States.

"Before the war, railroads in the West were able to pay dividends, although modest, in a greater ratio to their capital stock than in the remainder of the United States. This situation has been completely reversed.

"The curtailment of expenditures for maintenance of way and structures and equipment, which has been necessary in the face of reduced income, has proceeded to a point where the necessity for further action along this line cannot be viewed as in the public interest.

"Even with a restoration of general business conditions and traffic volume to a more nearly normal level, it will take the Western railroads a considerable period to solve the problems which the present situation has forced upon them, even if more disastrous consequences of the present situation are to be avoided.

"We believe the present conditions surrounding the railroad industry in the West demonstrate the urgent need of co-operative effort between those who regulate the railroads, those who operate them and those who use them, in order that an adequate system of transportation for the present and future shall be assured. We most earnestly ask you to give to such facts as we have presented the weight to which they are entitled in administering the grave responsibility which Congress has placed upon you (the Inter-State Commerce Commission) in the Inter-State Commerce Act."

E. E. Loomis, President of Lehigh Valley RR. on Increasing Concern Over Losses in Railroad Revenue —Asks Relief from Increasing Tax Assessments.

E. E. Loomis, President of the Lehigh Valley RR. Co., in an interview Dec. 8, outlining his views in connection with the present railroad situation, declared it "unfair for the railroads to be called upon to participate in the expense of constructing new highways over or under railroad lines," and stated that "another relief to which the railroads seem entitled is from the constantly growing tax assessments on improvements made for the benefit of the public, including improvements as a result of grade crossing eliminations." Mr. Loomis also observed that "there should be some fair regulation imposed upon railroad competitors, such as carriers over inland waterways and highways, comparable with those imposed on the railroads under the Inter-State Commerce Act." We give herewith Mr. Loomis's statement:

Increasing concern over the plight of the railroads is encouraging for the future of the industry. The severe losses in revenue-producing traffic as a result of the operation of barge lines on toll-free and Government subsidized waterways, the increasing use of unregulated trucks and buses on public highways, the building of new pipe lines for carrying oil and gasoline, and the high tension power lines reducing the nation's coal requirements, have brought home to many business men the grave difficulties in the situation.

American commerce is dependent upon prompt and efficient railway service for its successful operation and the fact that the rail carriers are and must continue to be the backbone of the nations transportation service is universally recognized.

At the same time, it is realized that there are several current developments which tend to make even more serious the steadily decreasing railway revenues, and which will eventually result in a lowering of operating standards and a corresponding decrease in the quality of service. Among the more important of these is the constantly increasing rate of taxation, either through the assessment of direct impost, or in a form under which rail carriers must raise new capital to pay a heavy proportion of the cost of highway grade separations and other public improvements. None of these expenditures produces revenues for the railroads.

Various "solutions" present themselves in the emergency, yet objections immediately are apparent:

1. *Advance in Rates.*—While rate adjustments in certain directions are necessary to remove obvious inequalities, neither business nor the ultimate consumer is in a position to absorb a substantial advance in the general rate structure, even if such advance did not have the effect of diverting more traffic to those non-regulated forms of transport which are already in keen competition with the railroads.

2. *Consolidation of Railroads.*—This promises such reduction in operating costs as may be obtained through elimination of service and personnel, the probable amount of which some students of transportation claim has been greatly overestimated. Furthermore, railroad employees assert this is no time to talk of increasing unemployment, and that consolidations cannot be justified by the limited economies which might result. Shippers also raise the question as to the probable effect upon business through the reduction in the number of available routes and the elimination of competitive service. Under the circumstances consolidation would seem to have difficulties ahead.

3. *Government Ownership.*—But this means, first, the taxpayers would have to bear all the present railroad tax burdens of over a million dollars a day, as Government operations are exempt from taxes, and second, the States and local communities must assume the entire cost of all separation of grades of existing railroad crossings of highways, running into hundreds of millions of dollars. Furthermore, this would leave us, under our form of government, with political management, which usually stifles private initiative, with a constant loss of efficiency and impaired quality of service. The fact that private enterprises must bear the cost of mistakes whereas Government agencies have only to excuse them is axiomatic. Since political operation of business has never been a success as a national dividend producer, can American commerce afford this questionable luxury?

As a suggestion as to what might reasonably be done to eliminate the severe strain on the credit of the rail carriers without disturbing the present system of operation, which is eminently satisfactory to the shipping and traveling public, the following is offered:

First, it is unfair for the railroads to be called upon to participate in the expense of constructing new highways over or under railroad lines. If it were another railroad desiring to cross, the new line would have to pay the entire expense. Why should not the same rule apply to a new highway? The railroads should also receive some relief from the enormous expense which they are called upon to bear in the elimination of existing grade crossings made necessary because of the extensive use of highways by motor vehicles, many of which are in direct competition with the railroads. Another relief to which the railroads seem entitled is from the constantly growing tax assessments on improvements made for the benefit of the

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public, including improvements as a result of grade crossing eliminations, &c. If accorded *fair relief* in these particulars, the money now used for such purposes could be devoted to improvements necessary to insure adequate service.

Second, to offset traffic losses to other forms of transportation, the railroads should be relieved from the hard and fast rules of regulatory bodies and be permitted to initiate rates to protect their business without jeopardizing other rates.

Third, it would seem that there should be some fair regulation imposed upon railroad competitors, such as carriers over inland waterways, highways, &c., comparable with those imposed upon the railroads under the Inter-State Commerce Act. At present, those other forms of transportation enjoy great advantages over the railroads, upon which, after all, the public must continue to depend for the great bulk of their transportation.

Sixteen Leading New York City Bank and Trust Company Stocks Selling on Basis of 4.664% Yield According to Hoit, Rose & Troster.

The dollar index figures compiled by Horris A. Schapiro, of Hoit, Rose & Troster, using the opening prices of Saturday, Dec. 13, of 16 leading New York Bank and Trust companies, reveal a sharp decline in prices for 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. It is further stated:

The present yield of 4.664% compares with 4.191% a week ago, 4.087% 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 14.9 times known earnings, which compared with 16.6 a week ago, 17.0 two weeks ago, and 15.3 on Nov. 12, the previous low. The ratio of 30.8 was obtained on April 12, the high for the year to date, and 46.6 on Oct. 14 1929.

Slight Falling in N. Y. City Bank Deposits Shown in Analysis by Hardman & Aronson—Loans, Discounts and Investments of 20 Principal Institutions Approach Record Figures—Year's Dividends Largest in History.

Total deposits in 20 of the largest banks and trust companies of N. Y. City, as shown in their published statements as of Sept. 24, amounted to $8,985,931,602, a decrease of $365,021,925 or 3.9% from last year's total of $9,350,944,527, according to a New York bank stock compendium prepared by Hardiman & Aronson, members of the Association of Bank Stock Dealers. The shrinkage is ascribed to a decrease in overnight "float" deposits, since the bank statements were issued fully a week before the end of the month when float deposits are large. Details of the analysis are furnished as follows:

Combined rediscount borrowings of the group totaled $59,623,346, or a reduction of 39.3% from total borrowings of $98,263,812 last year. This decrease in Federal Reserve credit is described as a result of increased gold holdings, which have been used by the banks to reduce their rediscounts.

Notwithstanding the extensive liquidation in the stock and bond markets during the past year, loans, discounts and investments to-day are well above the totals of a year ago and close to record figures, the report reveals. The 20 principal N. Y. City banks show total loans, discounts and investments of $9,382,124,389 compared with $8,467,568,873 in the corresponding statements of 1929. Investments increased $553,567,039, while loans and discounts increased $360,988,477, or a combined increase of $914,556,516. The tendency on the part of the banks to employ their surplus funds for direct investments in municipal and other high-grade bond issues was said to be due to the inability on the part of business to absorb additional credit.

Total capital funds of the 20 banks, which amounted to $1,958,480,388 on Sept. 24 1930 were the largest ever recorded, representing an increase of $139,513,993 over the amount held a year ago.

Dividends of $137,826,554 paid to shareholders during the year likewise were the largest in the history of the group. The present record-breaking total of cash dividend payments, according to the analysis, was an increase of $27,680,108 or 25.1% over the total of $110,146,446 disbursed in the preceding year. The total number of shares outstanding against the 20 banks increased from 28,348,512 to 33,283,012 during the year, however, and thereby resulted in lowering the average rate earned per share.

In presenting the market situation of the stocks of the 20 banks studied, the compendium reported the average current yield, based upon the closing market prices of Nov. 13 1930 to be 4.61%, as compared with a yield of 3.69% on Nov. 13 1929.

Syndicate Formed to Buy and Trade in Stock of Transamerica Corp.—Elisha Walker and A. P. Giannini and Associates Form $20,000,000 Pool.

It was made known this week that a syndicate had been formed on Saturday last by a group of important stockholders of Transamerica Corp. for the purchase of Transamerica shares in the market and that an invitation has been sent to all shareholders offering an opportunity to participate on terms identical with those applying to the original sponsors of the syndicate. It is stated that the formation of the syndicate is not an action of the corporation but of a group of individuals who believe that the present market price of Transamerica shares is substantially out of line with the true worth of the corporation and its various subsidiaries apart from any allowance for good-will or going-concern value, and that at current levels the stock offers an exceptional opportunity for investment and profit.

The terms of the syndicate were revealed in a letter signed by A. P. Giannini, Elisha Walker, L. M. Giannini, P. C. Hale and James A. Bacigalupi, syndicate managers, to Transamerica's shareholders inviting their participation in the Syndicate. The size of the syndicate will be $20,000,000 or such other amount as the managers approve. It will extend for six months and will be renewable for another six months at the option of the managers who are authorized to direct the syndicate and to begin or terminate operations at any time. In part the letter says:

While the market value of any stock, as distinguished from its true value, may be temporarily affected by the activity of professional short sellers (for the reason that whenever there are more sellers than buyers the price must decline if the sellers insist upon selling at reduced prices), this condition cannot continue where there is no real reason for decline.

The companies owned by Transamerica are in splendid condition and are all making good progress. Consequently there is no fundamental justification for the present market action of the stock. It is understood that there is at present a large and active short interest in Transamerica stock, which will assist in advancing the price of the stock as soon as the short sellers cover their commitments.

Believing that investment in Transamerica at this time will not only result in profit to the purchasers, but also have a stabilizing effect upon the market, an opportunity is hereby extended to all stockholders in their own interest, to participate in the syndicate.

The stated object of the syndicate is, "to buy and sell Transamerica stock with the dual purpose of stabilization and profits to syndicate members." The letter of invitation states that "each stockholder is free to come in for such amount as he may be able and willing to subscribe." Offices of the syndicate will be located at 44 Wall Street, New York City and 454 Montgomery Street, San Francisco, where checks or money orders for the full amount of stockholders subscriptions will be received.

The following is the letter sent to the stockholders:

Dec. 15 1930.

To the Transamerica stockholders;

Transamerica stock is, in our opinion, selling altogether out of line with the true worth of the corporation and its various subsidiary companies quite apart from any allowance for good-will or going-concern value. Believing that at current prices the stock offers an excellent opportunity for investment and profit, a group of important stockholders have formed a syndicate to buy and trade in Transamerica stock. These stockholders have taken a substantial interest in this syndicate, of which the undersigned are members and managers.

While the market value of any stock as distinguished from its true value may be temporarily affected by the activity of professional short sellers (for the reason that whenever there are more sellers than buyers the price must decline if the sellers insist upon selling at reduced prides), this condition cannot continue where there is no real reason for decline.

The companies owned by Transamerica are in splendid condition and are all making good progress; consequently there is no fundamental justification for the present market action of the stock. It is understood that there is at present a large and active short interest in Transamerica stock which will automatically assist in advancing the price of the stock as soon as the short sellers cover their commitments.

Believing that investments in Transamerica at this time will not only result in profit to the purchasers but also have a stabilizing effect upon the market, an opportunity is hereby extended to all stockholders in their own interest to participate in the syndicate, the terms of which are substantially as follows;

Managers; A. P. Giannini, Elisha Walker, L. M. Giannini, P. C. Hale and James A. Bacigalupi.

Management to have full authority to direct syndicate operations as it may deem advisable and proper and to commence operations at any time.

Amount of syndicate to be $20,000,000 or such other amount as the managers may approve.

Syndicate to run for six months with privilege of renewal for additional six months.

Object to buy and sell Transamerica stock with the dual purpose of stabilization and profit to syndicate members.

Participation open to all stockholders and to such of their friends as may be acceptable to the syndicate managers.

Each stockholder is free to come in for such amount as he may be able and willing to subscribe.

Subscriptions are to be made by filling in and signing the enclosed subscription blank and mailing it without delay together with check or money order for the full amount of subscription to Transamerica syndicate, 454 Montgomery Street, San Francisco, California or 44 Wall St., New York, N. Y.

We shall be glad to have you participate with us in this syndicate and ask your prompt decision in the matter.

Respectfully yours,
A. P. Giannini,
Elisha Walker,
L. M. Giannini,
P. C. Hale,
James A. Bacigalupi.

Car Works and Shopmen of Illinois Terminal Co. Seek Eight-Hour Day.

The "Wall Street Journal" of Dec. 9 reports the following from St. Louis:

A plea by street car operators and shopmen of the Illinois Terminal Co. for a reduction in number of working hours with retention of present wage scale is being heard by a board of arbitration. The workers request an eight-hour day on basis of pay of present 9½-hour day, which is equivalent to an increase in pay of approximately 10 cents an hour. The present working contract expired last April and wage scale has been been in dispute since.

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Canadian Pacific Recalls Shopmen.

In its Dec. 8 issue, the "Wall Street Journal" carried the following Montreal item:

The Angus shops of Canadian Pacific Ry. have recalled 550 former employees for repair work. Addition of 550 men to force at Angus shops is explained as a further effort of company to relieve unemployment this winter, in accordance with wishes of the Federal Government. Despite general unemployment in Canada, number of men now working at Angus shops is greater by 650 than year ago

Status of Employment at Shops of Rock Island Lines.

The following from Chicago appeared in the "Wall Street Journal" of Dec. 1:

Shops of Rock Island lines which were re-opened on Nov. 17 will remain open during the first two weeks of December, thereby giving continued employment to about 2,100 shopmen during that period. The management hopes to operate shops at least four weeks out of every six during the winter.

State Sales Tax Disapproved by Ohio Committee—Proposal Is Described as Entirely Unsuited to American Conditions and Unfair to Merchants.

Declaring that if a State sales tax were enacted in Ohio, the merchant would be compelled to devise means "of quickly transferring this tax to his customers or face bankruptcy," the Sub-Committee on retailing of Governor Cooper's Taxation Committee has urged that the Committee "drop sales taxing as a possible source of revenue in this State." Columbus (Ohio) advices Dec. 6 to the "United States Daily" indicating this added:

"Ohio cannot afford to experiment with a system which our investigation indicates is entirely unsuited to American conditions," the subcommittee declared.

In Kentucky the rate of the retail sales tax is 1% the report says. This is the only State thus far to attempt to raise any considerable portion of its revenue through retail sales taxing, it continued and "Pennsylvania, with an unscientific system which is called a sales tax, raises less than 1% of its total revenue through its mercantile license tax, and West Virginia, which has a general sales tax, raises less than 1% of its gross tax needs through its impost on retail sales."

"This reasoning indicates then," the subcommittee declared, "that if Ohio expects to obtain any real tax relief through a sales tax, 1% would be the lowest rate worthy of consideration." Authentic figures show that our best retail stores produce an average net profit of less than 1% of their gross retail sales, the report says.

A Federal sales tax would be less objectionable than a State tax, it was contended. "A Federal sales tax would place all retailers on the same basis and eliminate all of the hardships of extra-State competition. That of mail order and consignment houses, which would not be subjected to an Ohio State tax, is not the least of these.

"Under a Federal sales tax the competitive positions of merchants in cities near the border, such as Cleveland, Toledo, Youngstown, Cincinnati, Steubenville, &c., would not be jeopardized."

Banking Situation in South and Middle West.

On Wednesday of this week, Dec. 17, the Arkansas State Banking Department announced the closing of twelve banks in northwest Arkansas on that day, according to a dispatch by the Associated Press from Little Rock on that date. Ten State banks in the group were placed in charge of Walter E. Taylor, State Bank Commissioner, and two National banks were turned over to the United States Comptroller. Mr. Taylor was reported as saying that A. T. Hudspeth of Harrison, Ark., a director of the closed American Exchange Bank & Trust Co. of Little Rock, had an interest in eleven of the banks closing on the 17th. Mr. Hudspeth's connection with the Little Rock bank, Mr. Taylor declared, caused heavy withdrawals from the others. Two of the closed banks, the dispatch said, are at Harrison, Ark. These are the Citizens' Bank & Trust Co., the largest in the group, and the First National Bank. Mr. Hudspeth is Vice-President of the former and President of the First National Bank. As of Sept. 24 the institutions had deposits of over $3,000,000 and their total capital and surplus then were given as over $380,000. The dispatch named the other banks closing as follows: American Exchange Bank, Leslie; First National Bank, Eureka Springs; Bank of Leadhill, Leadhill; Bank of North Arkansas, Everton; Citizens' Bank, Yellville; Bank of Alpena Pass, Alpena Pass; Citizens' Bank of St. Joe; Marion County Bank, Flippen; the Bank of Pyatt at Pyatt, and the First State Bank at Marshall.

Again, on Thursday, Dec. 18, three more Arkansas banks were closed, according to Little Rock advices by the Associated Press on that day. The institutions were the People's Bank at Berryville, and the Farmers' & Merchants' Bank and First National Bank, both of Green Forest.

The re-opening of a small Arkansas bank, the Bank of Centerton at Centerton, was announced by the State Banking Department, according to Associated Press advices from Little Rock, Sunday, Dec. 14. The institution was one of those suspended last month, it was stated.

Still another Arkansas bank, the Clark County Bank at Gurdon, with deposits of $184,322, closed its doors yesterday, Dec. 19, as reported in Little Rock advices by the United Press on that day.

In the State of Kentucky the Farmers' Bank of Fulton, Ky., which closed Nov. 26 because of heavy withdrawals, reopened on Dec. 16 with the approval of the State Banking Department, according to Associated Press advices from Fulton on that date, which went on to say:

Depositors have agreed to a deferred payment plan to conserve assets, but Christmas savings will be distributed immediately. The bank has deposits of $395,000.

Offsetting the opening of the Fulton bank, however, advices by the Associated Press from Sturgis, Ky., on Dec. 17 reported that the Bank of Sturgis had failed to open on that day. The last statement of the bank, the dispatch said, showed capital of $15,000, deposits of $386,514 and resources of $468,838.94.

In North Carolina two small banks closed their doors on Monday, Dec. 15, namely, the Bank of Mars Hill at that place and the Farmers' & Traders' Bank at Weaverville. Associated Press dispatches from Mars Hill and Weaverville, respectively, reporting the closures, stated that the action had been taken by the directors to protect the depositors. The bank at Mars Hill had combined capital and surplus of $34,000 and deposits of approximately $163,000. Deposits of the Weaverville institution were given as $361,000 and its resources as $408,000.

On Tuesday, Dec. 16, in the same State, eleven banks closed their doors. According to an Associated Press dispatch from Charlotte, N. C., on that day the closed institutions included four banks in Gaston County, four in the Asheville area of western North Carolina, one in Cleveland County, one in Johnston County and one in Bertie County. The institutions were the First National Bank of Gastonia, the Gaston Loan & Trust Co., Gastonia; Bank of Dallas at Dallas; People's Bank of West Gastonia (all in Gastonia County); the Clayton Banking Co. of Clayton; the Bank of Aulander; People's Bank of Waco; the Bank of Franklin at Franklin; the Bank of Swannanoa at Swannanoa; the Bank of Fletcher at Fletcher, and the Bank of Clyde at Clyde. We quote from the dispatch, which appeared in the New York "Herald Tribune" of Dec. 17, as follows:

The First National Bank of Gastonia was the largest of the eleven, with deposits of $3,066,072 on Sept. 24. The People's Bank of Waco, in Cleveland County, with capital of $5,000 and resources of $111,338, shut its doors. The Clayton Banking Co. of Clayton, capitalized at $75,000 and with resources of $393,731, did not open. The Bank of Aulander, in Bertie County, with capital of $80,125 and resources of $385,896, also did not open.

The other three Gaston banks, the Gaston Loan & Trust Co. of Gastonia, the Bank of Dallas and the People's Bank of West Gastonia, were comparatively small institutions. The combined deposits totaled $270,052.

The closing of the Bank of Franklin, in Macon County, left that town without a financial institution. The bank's deposits were listed at $416,000. The Citizens' Bank, which merged with the Franklin last month, had deposits of $125,000. The Bank of Swannanoa, with deposits of $182,000, and the Bank of Clyde, with deposits of $105,000, failed to open after withstanding "runs" yesterday. The Bank of Fletcher, in Henderson County, closed in the face of heavy withdrawals after remaining open an hour and a half. Its deposits were listed at $103,500.

Again, the next day (Dec. 17) Associated Press advices from Raleigh, N. C., reported the closing of four more North Carolina banks, namely, the Citizens' Bank of Burnsville; the Scotland County Savings Bank, Laurinburg; the Bank of Weldon at Weldon, and the Weldon Bank & Trust Co. The Burnsville institution, the dispatch stated, had combined capital and surplus of $112,000 and deposits and resources, according to its last statement, of $391,872 and $507,608, respectively. The Scotland County Savings Bank, of which Representative Hinto James is President, had deposits of $217,000, while the combined deposits of the two Weldon banks totaled slightly more than $500,000, it was noted.

On Thursday, Dec. 18, another Laurinburg, N. C., bank, the First National Bank, was reported closed in United Press advices on that day from Laurinburg. This dispatch stated that the Scotland County Savings Bank of Laurinburg had closed at the same time, and that Representative Hinto James of the 7th District, was President of both institutions.

Still another North Carolina bank, the First National Bank of Lenoir, failed to open for business yesterday, Dec. 19, according to an Associated Press dispatch from that place, which stated that W. J. Lenoir is President and Edward F. Allen, Cashier, of the institution, which is capitalized at $50,000 and has deposits, its officers said, of approximately $450,000.

Yet another North Carolina bank, the Savings Bank & Trust Co. of Elizabeth City, closed its doors yesterday,

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Dec. 19. An Associated Press dispatch from that place on Dec. 19 reporting the closing, furthermore said:

Future action will be governed by the State Board of Bank Examiners, it was said. P. S. Williams is President. Officials said that the bank was solvent.

The bank, which is an institution capitalized at $100,000, has liabilities of $1,094,225. Loans amount to $925,630 and borrowed money amounts to $193,750, the State officials said.

A small South Carolina bank also suspended this week, as reported in advices by the Associated Press from York, S. C., on Dec. 16. The institution was the Bank of Clover, in York County, with resources of approximately $650,000. J. Lee Robinson, President of the First National Bank of Gastonia, N. C., which failed to open the same day, Dec. 16 (as noted above), is President also of the Clover bank, the dispatch stated.

In the State of West Virginia the Union National Bank of Fairmont closed its doors on Dec. 16, according to Fairmont advices by the Associated Press on that date, which stated that inability to liquidate assets rapidly enough to meet demands for withdrawals was given as the cause of the closing. An Associated Press dispatch from Charleston, W. Va., on the same date (Dec. 16) reported that the West Virginia State Banking Department had announced on that day the closing on Dec. 12 of the Bank of Hillsboro in Pocahontas County, "'to conserve assets,' and added that negotiations for taking over the institution were being made by the Bank of Marlinton."

In Ohio the Martin State Bank of New Straitsville, the only banking institution in the place, failed to open on Dec. 17, according to Associated Press advices from New Straitsville on the same day. The closed institution was capitalized at $25,000 and had resources of $205,000, the dispatch noted.

The closing on Dec. 16 of an Indiana bank, The Trust & Savings Bank at Rensselaer, Ind., was announced on Dec. 17, according to a dispatch by the Associated Press from Indianapolis, which stated that the institution was capitalized at $100,000 and had deposits of $830,000.

Again in Indiana three banks closed on Dec. 19. These banks, according to United Press advices from Indianapolis on that date, were the American Trust & Savings Co. of Richmond, deposits $500,000; the Central State Bank of Whiting, deposits $730,000, and the State Bank of Brook, deposits $435,000.

In Illinois the Ina State Bank at Ina, Ill., a small institution capitalized at $25,000, was closed on Dec. 15, according to an Associated Press dispatch from Chicago on that date.

Another Illinois bank, the First National Bank of Sesser, capitalized at $25,000 and the only bank in the place since the closing of the Sesser State Bank two years ago, failed to open the previous Saturday, Dec. 13, according to Associated Press advices from Sesser on Dec. 14.

Still another bank in Illinois, the Jefferson State Bank at Mount Vernon, with deposits of $741,000, was closed yesterday, Dec. 19, to protect its depositors, as reported in United Press advices from Little Rock on that day.

A small Missouri bank, the Farmers' Bank of Bellflower at Liege, Montgomery County, that State, was reported closed in a dispatch by the United Press from Jefferson City, Mo., on Dec. 13.

Subsequently, Dec. 18, Jefferson City advices by the Associated Press reported that three more Missouri banks had closed on that day and had been placed in the hands of the State Finance Department. The institutions were the Union Savings Bank at Monroe City with resources of $445,095; the State Bank of Collins, with resources of $81,046, and the Bank of Osage County at Linn, with resources of $244,155.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At the meeting of trustees of the Central Hanover Bank & Trust Co. of New York, an extra dividend of $1 per share and the regular quarterly dividend of $1.50 per share on the $20 par value capital stock were declared, payable Jan. 2 to stock of record Dec. 20. Basil Hwoschinsky, William A. Eldridge and Alfred M. Ellinger were elected Vice-Presidents. The following were appointed Assistant Vice-Presidents: John B. Henneman, Louis F. Timmerman, John C. Higbee, Peter Van Brunt, Porter L. Willett, Orlando M. McCullouch, and Williston J. Farrington. Joseph C. Harris and William B. M. Carr were appointed Assistant Secretaries. The following were appointed Assistant Treasurers: Irving B. Ahrens, William Benzinger, William A. Higgins, George K. Boday, William R. McAlpin, Cornelius C. Rose, and William H. Van Benschotem Jr.

New quarters for three Manhattan offices of the Central Hanover Bank & Trust Co. of New York, will be opened on Dec. 22. The Herald Square Office, now at 20 West 36th Street, will be located in the new 16-story building on the corner of Sixth Avenue and 35th Street. The 260 West Broadway office will move to the new 17 story building at Church and Franklin Street. The 97 Warren Street office and the Central Hanover purchase and supply department will occupy the new 13-story building at Jay and Greenwich Street. Each office is a complete banking unit offering domestic and foreign banking facilities, trust services, and safe deposit vaults safeguarded by the newest protective devices. W. R. Hanrahan, Assistant Vice-President, is in charge of the Herald Square office, George K. Boday, is Manager of the Church and Franklin Street office, and Paul Newton, Assistant Treasurer, manages the Jay and Greenwich Street office. H. A. Trautmann, Assistant Vice-President, heads the purchase and supply department, which has been located at 122 Greenwich Street for the past five years.

The board of directors of Empire Trust Co. have declared a regular quarterly dividend of 3%, or 60 cents per share, and an extra dividend of 3%, or 60 cents per share, on the capital stock of the company, payable Jan. 2 1931 to stockholders of record at the close of business Dec. 19 1930. The transfer books will not be closed.

At the regular meeting of the board of trustees of the Title Guarantee & Trust Co. of New York on Dec. 16 1930, Thomas J. Kappock and Arthur C. Damsgaard were elected Assistant Secretaries of the company, and Franklin C. Healy an Assistant Treasurer. Mr. Kappock is located at the Mid-town Office at 6 East 45th Street, Mr. Damsgaard at the main office, 176 Broadway, New York, and Mr. Healy at 175 Remsen Street, Brooklyn, N. Y.

Stanley P. Jadwin, well-known in the wholesale drug trade, has been elected a director of the New York Title & Mortgage Co. Mr. Jadwin's connections will be of great benefit to this company in its further development of the National Title Insurance Department. Mr. Jadwin is President of the O. H. Jadwin Sons, Inc., Vice-President of the American Home Products, director of Drug Inc., director of the Bayer Co., Inc., and President of the Sterling Remedy Co. He is also a director of the Dime Savings Bank of Brooklyn and the Brooklyn Union Gas Co.

Following his resignation on Dec. 10 as President of the Lyons Falls National Bank, Lyons, N. Y., George C. Cannon was arraigned at Lowville, N. Y., on Dec. 11 for alleged grand larceny, first degree, and forgery, third degree, in connection with defalcations at the bank. An Associated Press dispatch from Lowville, on Dec. 11, and published in the New York "Herald Tribune" on Dec. 12, reporting the matter, continuing, said:

Cannon, President of the banking institution since its organization five years ago, pleaded "not guilty" to the charges at the arraignment before Milton Carter, County Judge. The charges were covered in a sealed indictment returned by the Lewis County Grand Jury last week.

Everett Hughes, former Cashier of the bank, after admitting that he staged an imaginary hold-up at the same bank Sept. 12 last, was sentenced Dec. 4 by Judge Carter to serve from five to eight years in Auburn prison. He pleaded "guilty" to a charge of grand larceny covering the theft of $37,882 from bank funds.

Arthur Davis, Vice-President, has been acting President of the Lyons Falls Bank since the resignation of Mr. Cannon as President. For the present, it was said by District Attorney Maloy, the institution will remain under the supervision of Mr. Davis and the directors, no plans having been made for reorganization.

The National City Bank of New York on Dec. 15 opened its forty-eighth branch in Greater New York. The new unit, located at Seventh Avenue near 23d Street, will be known as the Chelsea Branch and will offer the full banking, investment, trust and safe deposit facilities of the world-wide National City organization.

Former Governor Alfred E. Smith, Chairman of the Board of the County Trust Co. of New York, announces that the directors to-day declared an initial quarterly dividend on its new and enlarged capital stock, of thirty cents per share payable Jan. 2 1931, to stockholders of record at the close of business, Dec. 23 1930. This rate represents a reduction in the dividend rate as compared with the rate paid heretofore,

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on the old stock. The bank recently moved into its own banking quarters in the new County Trust Building at Fourteenth Street and Eighth Avenue, and elected Orie R. Kelly, formerly Vice-President of the American Trust Co., as President. It is stated that the directors believe its dividend should be reduced to correspond with the reduction in earnings which banks must expect during the ensuing year, by reason of the lower interest rates now prevailing. Since moving into its new banking quarters, the institute has opened 486 new checking accounts representing over $5,000,000 of new deposits. The directors also voted a Christmas bonus of 5% to officers and employees, following its policy of previous years. Kenneth O'Brien of the law firm of O'Brien, Boardman, Conboy, Memhard and Early was elected a director.

Julian S. Myrick, Manager of the Mutual Life Insurance Co. of New York since 1909, has been elected a director of the Empire Trust Co. of New York. He was formerly President of the National Association of Life Underwriters and of the New York State Life Underwriters Association.

C. W. Korell, President of the Underwriters Trust Co., and R. L. Bigelow, President of the Eastern Exchange Bank, on Dec. 17 made the following joint statement, according to the New York "Times" of Dec. 18:

"The business of the Eastern Exchange Bank has been consolidated with that of the Underwriters Trust Co., which will continue to operate the office of the Eastern Exchange Bank in the premises now occupied by it as an office of the Underwriters Trust Co., as of Dec. 18 1930.

"The present officers of the bank will continue to act as representatives of the trust company, and the larger resources and facilities of the trust company will be at the service of depositors and customers of the bank."

Announcement was made yesterday (Dec. 19), by Joseph A. Broderick, New York State Superintendent of Banks, that he had on that day taken possession of the State Bank of Canastota, Canastota, N. Y., according to advices from that place by the Associated Press yesterday, which quoted Mr. Broderick, as saying:

"Material losses on loans and investments have impaired the condition of the bank and rendered it advisable that this action be taken now in order to conserve the assets thereof in the interests of all the depositors.

"Milton L. Masson, an examiner of the banking department has been appointed special Deputy Superintendent in charge.

"The Superintendent of Banks is informed that neighboring banks expected to render assistance in this situation by making substantial loans against the net claims of depositors when such claims are properly authenticated.

"On the date of the last quarterly statement submitted by the bank to the Banking Department on Sept. 24 1930, the figures were reported as follows; Capital, $60,000; surplus and undivided profits, $89,676; gross deposits, $1,117,914."

The State Bank of Binghamton, Binghamton, N. Y., an institution with deposits of $1,261,449 located in the foreign section of the city, was taken over by the State Banking Department on Monday of this week, Dec. 15, following the mysterious disappearance of its President and Cashier, Andrew J. Horvatt. Associated Press advices from Binghamton on Dec. 15, reporting the closing, contained the following statement issued by Joseph A. Broderick, State Superintendent of Banks:

Serious irregularities have come to our attention and the bank has been closed this morning (Dec. 15) in order to permit a complete investigation and to conserve the assets in the interests of all depositors.

The last quarterly statement submitted by the bank to the department, as of Sept. 24 1930, indicated the following condition; capital $100,000; surplus and undivided profits $266,554, and gross deposits $1,261,449.

On the same date, a dispatch to the New York "Herald-Tribune" from Binghamton, said in part:

Four investigations are under way to-night into the collapse of the State Bank of Binghamton and the mysterious disappearance of the president, cashier and organizer of the institution, Andrew J. Horvatt. They are being conducted by the State Banking Department, local police, District Attorney's office and officials of the Greek Catholic Union of the Russian Brotherhood of America, of which organization Horvatt was Treasurer.

Joseph A. Broderick, State Superintendent of Banks, was called into the case by officers of the Binghamton Clearing House Association following a conference with Horvatt, which continued all day Sunday and until 1 o'clock Monday morning, when the association officers came to the conclusion that the Horvatt bank's affairs would not be taken over by the other banks of the community.

Horvatt was seen entering his bank again at 2 a.m. and investigation has revealed that at that time probably he retrieved personal securities from the bank's vaults. He left a note addressed to Thomas J. Mangan, Attorney and First Vice-President fo the bank, in which he set forth that no employee of the bank was guilty of any misappropriation of its funds. . . . .

No official statement is forthcoming as yet, but it is understood that the shortages may reach close to $1,000,000. The assets of the bank, as shown by the State examination as of Sept. 24, were listed at $1,880,797.48. Local bankers stated to-night that the collapse is complete.

The Horvatt bank is located at 81 Clinton St., in the heart of the city's foreign section. Men and women, mostly of Slovak extraction, who had their entire savings in the bank of one of their own race, milled about the street in front of the bank throughout the day, but disorder was prevented.

This bank conducted one of the few Christmas clubs in the community, with 3,050 members who had deposited a total of $125,500. The depositors in this fund are from all parts of the city, and though all had received their checks inquiry developed that but comparatively few had been cashed up to Saturday. . . . . .

Horvatt has also conducted for many years the State Steamship and Tourist Agency, with principal office in the central city business section. He has been treasurer of the Greek Catholic Union for six years and officials of the order with central office in Homestead, Pa., stated to-day that funds of the order to his credit total around $1,000,000. All of these funds were not deposited in his own bank.

A subsequent dispatch from Binghamton by the Associated Press, Dec. 17, contained the following:

A state Banking Department official announced to-day (Dec. 17) that closing of the State Bank of Binghamton Monday was due to systematic looting of the institution over a period of nearly seven years, and not because of business conditions.

Practices which brought about the closing of the bank have been going on since 1922 or 1923. The officials said the looting was carried on with the knowledge, or part knowledge, of three or more employees.

Church and charitable institutions and orphans are among the heaviest losers in the crash.

The stockholders of the Boston National Bank, Boston, Mass., have approved the plan of consolidation with the Continental National Bank of that city, which will become effective upon final approval by the Comptroller of the Currency, according to Boston advices Dec. 18 to the New York "Journal of Commerce." An item with reference to the proposed merger of these institutions, under the title of the Boston-Continental National Bank, appeared in our Nov. 1 issue, page 204.

The Fiduciary Trust Co. of Boston announces the removal of its office on Dec. 15 1930 to the Atlantic National Bank Building, 10 Post Office Square, that city.

The directors of the Central Trust Co., Cambridge, Mass., have declared the regular quarterly dividend of 7½%, payable Jan. 2 to stock of record Dec. 24, according to the Boston "Herald" of Dec. 5, which furthermore said:

Last year the quarterly dividend was 5% regular and 2½% extra. This dividend declaration establishes the stock on a 30%, or $3, basis. Par value of the stock is $10.

Approval of a proposed consolidation of the West Haven Bank & Trust Co. of New Haven, Conn., and the Home Bank & Trust Co. of the same place, was announced by their respective directorates on Dec. 12, according to advices by the Associated Press from New Haven on Dec. 12, which went on to say:

The approval of the stockholders of both concerns is now needed to effect the merger. State Banking Commissioner Lester E. Shippee is reported to have approved the move. The combined institutions will have resources of $4,145,000.

Probability that the West Springfield Trust Co., West Springfield, Mass., which was closed Dec. 12, and is now in the hands of the State Bank Commissioner, would resume business before Christmas with the bank still in control of West Springfield interests, was expressed on Thursday of this week, Dec. 18, by Horace A. Moses, President of the institution, according to Associated Press advices from Springfield on that day.

The following letter, under date of Dec. 13, with reference to the liquidation of the Bank of Philadelphia & Trust Co., now in process by the Bankers' Trust Co. of Philadelphia, was sent to the stockholders of the former institution. (The Bank of Philadelphia & Trust Co. was consolidated with the Bankers' Trust Co. of Philadelphia in July last, as noted in the "Chronicle" of July 26, page 580.)

To Stockholders of Bank of Philadelphia & Trust Co.:

Liquidation of Bank of Philadelphia & Trust Co., as undertaken and being conducted by Bankers' Trust Co. of Philadelphia for your benefit, has proceeded to a point where it is possible to give you information to which you are entitled.

At close of business July 21 1930, acting under the agreement, Bankers' Trust Co. paid indebtedness of Bank of Philadelphia & Trust Co. then owing to banks and assumed its entire deposit liability. For this all assets of Bank of Philadelphia & Trust Co. then standing on its books at $23,655,727.20, were delivered to Bankers' Trust Co. as collateral security for a loan of $17,962,247.82—the amount being exactly equal to the deposits and bank indebtedness of your company at that time.

Since then assets of Bank of Philadelphia & Trust Co., as so pledged with Bankers' Trust Co., have been sold or otherwise converted into cash, in accordance with the agreement between the two companies, so that the indebtedness to Bankers' Trust Co. has been paid down to $10,113,895.17.

Book value of the remaining assets of Bank of Philadelphia & Trust Co. total $15,186,995.55. They consist of securities, loans upon collateral, mortgages, real estate, and commercial paper. While the greater part of these assets are good, many, however, are of doubtful value. Time will be required to liquidate to advantage these assets.

All that shall be realized out of the yet remaining assets, after first meeting the amount still due Bankers' Trust Co., and thereafter satisfying such other liabilities as Bank of Philadelphia & Trust Co. may have, will come to you as stockholders. What this will be cannot be known until the liquidation is completed. However, because of what has been accomplished

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already, and with information we have in the way of real estate appraisals and as to loans, we feel that Bank of Philadelphia stockholders will come out in the end better than for a time appeared at all possible.

BANKERS' TRUST CO. OF PHILADELPHIA,
SAMUEL H. BARKER, *President.*

Approved:
BOARD OF DIRECTORS, BANK OF PHILA. & TRUST CO.
(Now acting as North Philadelphia Advisory Committee of Bankers' Trust Co.)
CHARLES E. BEURY, *Chairman.*

Net profits of the Girard Trust Co. of Philadelphia for the fiscal year ending Nov. 29 1930, were $2,304,245.59. In the face of general depression prevailing this year, they were exceeded only by the unusual record of 1929, according to the report of Albert A. Jackson, President of the company, made at the annual meeting of the shareholders on Dec. 15. As of Nov. 29 1930 the company's statement showed:

Total assets	$94,274,823.29
Capital	4,000,0000.00
Surplus	16,000,000.00
Undivided profits	2,298,471.35
Deposits	71,238,401.42
Individual trust funds	806,618,429.35
Face value of trusts under deeds of trust or mortgages executed by corporations to the company as trustee, to secure issues of corporate bonds, including equipment trusts, &c.	$1,521,115,390.45

In his report, Mr. Jackson said, in part:

"It will be remembered that the fiscal year ended Nov. 30 1929 produced earnings greater than those of any prior period, and that in the report submitted to you it was intimated that the factors of high rates for money that had so largely contributed to this result might not obtain in the succeeding 12 months. The justification for this suggestion has been apparent in your fiscal year now ended.

"It is with gratification, therefore, that your management is able to report the earnings stated above, which, although substantially less than those of the prior year, are larger than those of any other annual period.

"The recovery in the stock market that followed the acute depression of the autumn of 1929 has not been sustained, but notwithstanding this your investment securities stand upon your books in a total materially below that commanded for them upon the exchanges.

"When in 1901 your company assembled the properties at the Northwest corner of Broad and Chestnut Streets it acquired sufficient area to permit the erection of the Morris Building on Chestnut Street to the West of its banking house. In 1925 the South Penn Square holding was utilized by the erection of an addition to your banking house, eight stories in height but with foundations and structural steel that would support additional floors should they be needed in the future. Thus your company becomes possessed of the commanding corner at Broad and Chestnut Streets with a wing on South Penn Square, but lacked for the rounding out of its holdings the Broad Street corner at South Penn Square, which was in other ownership. In the spring of 1930 it became possible for your company to purchase this corner at a price that seemed to your Board of Managers to be proper, and its acquisition then accomplished has enabled the carrying forward of the intention that had been existent for some years, and for which the addition on South Penn Square was architecturally designed, to erect a building that should provide space to house the growing activities of your company and to produce revenue from additional rentable area.

"This plan is now in consummation. At midnight of Oct. 31 last, the razing of that structure which occupied the corner was commenced and it has now progressed to a stage that should permit the beginning of the erection of the new building in a few weeks. This structure will heighten the existing addition to your present banking house and will cover the ground at the corner. It will be 30 stories high, the last four of which will be set back from the face of the lower walls. It will rise 400 feet from the level of the street, and will have light and air upon all four sides of the floors available for renting to tenants. The necessities of your expanding business demand that the lower floors, connecting directly with your present offices, shall be occupied by your staff, thus affording better facilities for working and for the accommodation of clients. The structure will be of the marble of which is built your present banking house, to which the lowest courses will conform architecturally.

At a meeting of the directors of Integrity Trust Co. of Philadelphia, held Dec. 8, a special Christmas dividend of 5% (50c. per share) was declared, payable Dec. 15 1930, out of the net earnings for the year 1930, to stockholders of record Dec. 8 1930. The directors also declared the regular quarterly dividend of 10% (one dollar per share), payable Jan 2 1931, to stockholders of record Dec. 20 1930.

According to a dispatch by the United Press from Tyrone, Pa., printed in the "Wall Street Journal" of Dec. 13, the doors of the Farmers' Merchants' National Bank of that place were ordered closed by its directors, pending an audit of the institution's funds by the United States Comptroller of the Currency. The dispatch added:

The board of directors and stockholders said depositors will be paid 100 cents on the dollar.

On Dec. 13 the Union Trust Co. of Baltimore, Md., one of the largest banks in that city, with resources of more than $77,000,000, took over the American Trust Co., of the same city. The latter was organized in 1926 and had resources as of Jan. 1 last of $2,544,185. Baltimore advices by the Associated Press, on Dec. 13, reporting the matter, furthermore said:

The Union Trust will guarantee the deposits of the absorbed concern, it was announced by W. Graham Boyce, Vice-President of the Union Trust, and no restrictions will be placed on withdrawals or deposits.

Mr. Boyce said the American Trust would continue its separate existence. The consolidation is the eleventh for the Union Trust in six years and the fourth this year.

Purchase of the Asheville Industrial Bank and the Biltmore Industrial Bank by the Morris Plan Bank of Asheville, N. C., is announced by the Industrial Finance Corporation. The purchase unites the three largest industrial banks of Asheville into a single unit with resources of $500,000 to operate as a subsidiary of the Richmond Morris Plan Bank. Resources of the Richmond Bank now exceed $17,000,000. Harmon A. Miller, Asheville business man, will be President of the new institution. James T. Maddrey was named Executive Vice-President.

The Guardian Detroit Union Group, Inc., Detroit, Mich., declared an extra dividend of 30 cents a share on Dec. 15, in addition to the regular quarterly dividend of 50 cents a share. Both extra and regular dividends will be paid on Jan. 2 1931 to stockholders of record Dec. 22 1930. The Guardian Detroit Union Group, Inc. is an association of 23 banks and trust companies serving, it is stated, over 500,000 customers throughout the lower Michigan peninsula. Members of the group are: Guardian Detroit Bank, National Bank of Commerce, Highland Park State Bank, Michigan Industrial Bank, Jefferson Savings Bank, Grosse Pointe, Bank of Hamtramck, Bank of Dearborn, Union State Bank, Dearborn, Bank of Commerce, Dearborn; Trenton State Bank, Union Guardian Trust Co. and Highland Park Trust Co., all in the Detroit metropolitan area; City National Bank & Trust Co., Battle Creek; Union Industrial Trust & Savings Bank, Flint; Grand Rapids National Bank; Grand Rapids Trust Co.; National Bank of Ionia; Union & Peoples National Bank, Jackson; First National Bank & Trust Co., Kalamazoo; Capital National Bank, Lansing; City National Bank & Trust Co., Niles; First National Trust & Savings Bank, Port Huron, and Second National Bank & Trust Co., Saginaw.

The new 16-story building of the Union Industrial Trust & Savings Bank of Flint, Mich., was formally opened Monday, Dec. 15. A description of the structure, sent us by the bank, says:

The limestone exterior of the building is typically modern in its freedom from meaningless architectural ornament.

Simplicity of decoration and a friendly spaciousness characterize the banking room, which is three stories high and is located at the second floor level.

In contrast with the usual dark and formal metals used in banking rooms, the Union Industrial banking room achieves an effect of light and informality through the use of Nirosta metal, a form of stainless steel. The counterscreen, containing 32 tellers' wickets, is made of this metal on a base of walnut panelling in which the grain of the wood has been used to form a modernistic design. An elaborate grille closing off the banking room from the first floor corridor, light, fixtures, and check desks are also made of Nirosta metal. Officers' space at each end of the banking room is panelled in walnut. The ceiling, executed in hexagonal design, uses color effectively but unobtrusively.

Two levels of semi-enclosed balconies are visible from the banking floor and are partially closed off by walnut and glass panelling.

The first floor of the building is occupied by shops, and the elaborate and massive safe deposit vaults of the bank are located in the first basement.

The bank also occupies the fifth floor, where the trust department and the directors' room are located. All floors above the fifth will be leased for office space.

C. S. Mott is President of the Union Industrial Trust & Savings Bank, which has total resources of over $27,000,000, and is a member of the Guardian Detroit Union Group, Inc., while Herbert R. Wilkin is Executive Vice-President and Cashier.

A small Michigan bank, the Commercial Bank & Trust Co. of Aberdeen, failed to open for business on Dec. 17 and later its affairs were turned over the the State State Banking Department for liquidation, according to United Press advices from Aberdeen on the following day, which furthermore stated that the bank's statement on Oct. 1 1930 showed deposits of $118,000.

Associated Press advices from Bridgman, Mich., on Dec. 14 reported that the Bridgman State Bank of that place, one of the largest rural banking institutions in Berrien County, failed to open its doors on Dec. 13. The institution was capitalized at $20,000 and has deposits of approximately $500,000. "Frozen assets" were given as the cause of the bank's difficulties, the dispatch noted.

The proposed consolidation of two Kentucky banks—the Citizens' Bank & Trust Co. and the Central Savings Bank—both of Newport, has been approved by the respective directors of the institutions, and the merger plan will be submitted to the stockholders at an early date, according to

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Cincinnati advices, Dec. 11, to the "Wall Street Journal." The new organization will be one of the largest banks in Northern Kentucky, with combined capital and surplus of $400,000, and resources in excess of $2,500,000.

Announcement was made on Dec. 15 by Oscar Wells, Chairman of the Board of the First National Bank of Birmingham, Ala., of the merger of the Bank of Alabama of Ensley, Ala., with the Ensley National Bank, making combined resources of more than $1,000,000, according to an Associated Press dispatch from Birmingham on Dec. 15, which went on to say:

"With the co-operation and support of the Birmingham Trust & Savings Co. and the First National Bank of Birmingham," Mr. Wells's statement said, "the assets will be taken over by the Ensley National Bank and the latter assume the liabilities of the Bank of Alabama."

R. A. Terrell, for many years President of the Bank of Alabama, died yesterday (Dec. 14) of wounds which Coroner J. D. Russum said were self-inflicted.

State Superintendent of Banks Dent F. Green said that a recent report of the Bank of Alabama showed its affairs to be in excellent shape.

A charter was issued on Dec. 8 for the First National Bank of Frost, Tex., capitalized at $40,000. John W. Matlock is President of the institution and J. C. Beck, Cashier.

The Columbia Trust Co. of Salt Lake City, Utah, was placed in the hands of the State Banking Department on Dec. 16, according to a dispatch by the Associated Press from Salt Lake on the above date, which, continuing, said:

Frank B. Cook, President of the institution, said the directors requested the closing "in order to protect all depositors without preference."

"The bank is not insolvent, having 20% reserve at the close of business Monday (Dec. 15), and it is the opinion of the Board that every depositor will be paid in full," Mr. Cook said. "Total deposits are $718,544. Total assets are $1,175,590."

Application was received by the Comptroller of the Currency on Dec. 11 to organize the First National Bank of Las Vegas, Nevada, with capital of $100,000.

The failure of a small Utah bank—the Dixie Stock Growers' Bank of St. George, Utah, was reported in the following dispatch by the Associated Press from Salt Lake City on Dec. 11:

Announcement that the Dixie Stock Growers' Bank of St. George, Utah, would not open its doors to-day was made here by W. H. Hadlock, State Bank Commissioner.

He said the bank was one of the smallest in the State, with approximately $75,000 deposits, $25,000 capital, and $25,000 in bills payable. Frozen loans were blamed for its condition.

Will C. Wood, State Superintendent of Banks for California, has closed the Belvedere State Bank of Belvedere Gardens, in the suburbs of Los Angeles, at the request of directors of the bank, according to San Francisco advices on Dec. 18, printed in the New York "Evening Post" of the same date. The bank had total resources of less than $600,000.

The annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Oct. 31 1930, as presented to the shareholders at their annual general meeting on Dec. 18, has just been received. After providing for rebate of discount and interest and for all bad and doubtful debts, net profits for the 12 months were £389,857, which, when added to £62,552, the balance to credit of profit and loss brought forward from the preceding fiscal year, made the sum of £452,409 available for distribution. Out of this sum, the report shows, there was applied in July in payment of the semi-annual dividend on the "A" and "B" shares at the rate of 16% and 10% per annum, respectively, £127,875 (under deduction of income tax £37,125), leaving a balance of £324,534, which the directors recommended be appropriated as follows: £127,875 to pay the second half-yearly dividend on the "A" and "B" shares at the rate of 16% and 10% per annum, respectively (under deduction of income tax £37,125); £50,000 to be added to reserve fund; £25,000 to be credited to officers' retiring fund, and £50,000 to be applied in reduction of the cost of the bank's properties, leaving a balance of £71,659 to be carried forward to next year's profit and loss account. Total resources of the bank on Oct. 31 1930 were £43,093,347, while total deposits were £33,182,352. The subscribed capital of the institution is £7,500,000, of which £2,250,000 is paid up, and its reserve fund is £2,850,000. Besides the head office in Edinburgh, the institution has two London offices, 340 branches and sub-offices in Scotland, and numerous correspondents elsewhere in the United Kingdom. The Earl of Mar and Kellie, K.T., is Governor, and Alexander Robb, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market had another setback during the early part of the week, as heavy selling forced prices downward all along the line. On Tuesday the break was particularly severe and more than 300 active stocks dipped to new low levels. But after a further sharp downward plunge Wednesday morning, the market in the afternoon completely reversed its course and made sensational and spectacular recoveries. The feature of the trading has been the strength of local traction stocks which have advanced on reports of progress in the plans for the amalgamation of the different lines. United States Steel was off during the forepart of the week, but regained all of its early losses. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further drop of $91,000,000 in brokers' loans in this district. Call money renewed at 2½% on Monday, continued unchanged until Wednesday afternoon when the rate dropped to 2%.

The stock market tumbled downward all along the line in the brief session on Saturday, losses among the active speculative issues ranging from 1 to 3 or more points. Amusement shares and oil issues were under heavy pressure and United States Steel broke through its previous low, closing at 136½ with a loss of over 2 points. The trading at the half-day session closely approached 2,000,000 shares. The principal losses were American Can 4 points to 104, American Machine & Foundry 3 points to 32½, Worthington Pump 7 points to 60, United Aircraft 5¼ points to 24¼, Peoples Gas 8 points to 200, Columbian Carbon, 5¾ points to 73¼, Western Union Telegraph 4 points to 125 and Texas & Pacific 4 points to 93. Anaconda was down about 50 points from its high for the year as it closed at 29½. Amer. Tel. & Tel. also slipped to a new low level for the year as it broke to 178⅛.

Heavy selling characterized the trading on the New York Stock Market on Monday, and while some of the active speculative favorites registered gains, most of the transactions were at lower levels, railroad stocks, copper shares and oil issues carrying the bulk of the recessions. Local tractions, on the other hand, were unusually active. Interborough Rapid Transit forging ahead to 27⅞, while Manhattan modified shares rose 7 points. Brooklyn Manhattan Transit also surged forward 2⅝ points to 60⅝. Noteworthy changes on the side of the decline were Worthington Pump 6 points to 54, Standard Gas & Electric 5 points to 35, Central RR. of N. J. 5½ points to 190, Del., Lack. & West. 6½ points to 69½, Cuban American Sugar pref. 4 points to 28, and Pan American Petroleum B stock 4 points to 37. The Stock Market broke badly on Tuesday, heavy selling in the oil, railroad, and copper stocks forcing United States Steel and about 300 other stocks to new low levels, the losses in the active list ranging from 1 to 7 or more points. The early trading gave promise of a strong market, United States Steel forging ahead about 2 points to 139½, followed by American Can, Westinghouse and Auburn Auto, the latter pushing to its highest peak since last September, with a gain of 5 points to 90. Before mid-session, however, liquidation on a large scale appeared in the oil stocks and this unsettled the rest of the market, cancelling practically all of the early advances. As the selling gained headway, new lows were recorded by such recognized market leaders as American Can, Westinghouse, General Electric, Amer. Tel & Tel., Consolidated Gas and Du Pont. Railroad stocks were down all along the line and large losses were registered by such issues as Worthington Pump, International Combustion Engineering, Air Reduction, Peoples Gas & Electric, New York Central, Missouri-Pacific, Columbian Carbon, Coca Cola, and Timken Roller Bearing. Standard Oil of New Jersey was offered in large blocks below 47, the lowest price since 1928. Other stocks in the oil group establishing new lows, were Standard Oil of California, Phillips Petroleum and Texas Corporation.

Following early selling, the market turned upward on Wednesday and sharp advances were recorded by many prominent stocks. United States Steel, for instance, led the upward spurt with a gain of 2⅞ points, followed by Worthington Pump with an advance of 8¼ points, People's Gas & Electric with a jump of 14 points, Air Reduction which improved 7⅛ points. Allied Chemical & Dye which gained 7¾ points, and American Can which closed with a gain of 5 points at 111. The advance

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was the widest since Oct. 1, and the day's turnover aggregated about 5,000,000 shares. Railroad issues were higher, and so were oil shares, utilities, motor stocks and some of the copper issues. The market moved around somewhat uncertainly on Thursday, though the closing quotations were, on the whole, somewhat higher. Pivotal stocks moved upward from 1 to 3 or more points, while some of the more volatile shares like Auburn Motors surged forward from 5 to 20 points. Trading was lighter than on Wednesday, and while considerable realizing was apparent, there was strong support for the leaders. The feature of the day was the movements of Auburn Motors which advanced more than 20 points as it crossed 119. Numerous other pivotal stocks made sharp gains, notably United States Steel which got across 141, while Westinghouse, American Can, General Electric, and Radio Corp. closed with substantial gains. Other active stocks closing on the side of the advance with 2 to 3 point advances included Johns-Manville, Consolidated Gas, Western Union Telegraph, Standard Gas & Electric, United States Industrial Alcohol, and Electric Auto-Lite. Gains ranging up to 7 points were registered by Air Reduction, Eastman Kodak, Corn Products, Brooklyn Union Gas, Allied Chemical & Dye, and Columbian Carbon.

Stocks were generally higher on Friday and while the volume of transactions was somewhat smaller, most of the active shares were in good demand at higher prices. Railroad stocks developed unusual strength, Central RR. of N. J. forging ahead about 10 points, followed by Boston & Maine, and Union Pacific, which registered gains of about 6 points each. Numerous other members of the group scored substantial advances, including Norfolk & Western, and Texas Pacific with about 5 points each. Atchison improved 4 points and New York & Harlem jumped ahead about 15 points. Other noteworthy gains were United States Steel 1½ points, Vanadium Steel 3 points, Allied Chemical & Dye 3½ points, Air Reduction 2¼ points, and Detroit Edison 2¼ points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 19 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,962,480	$4,768,000	$2,332,000	$481,000	$7,581,000
Monday	3,440,170	7,831,000	3,921,000	865,000	12,617,000
Tuesday	4,156,110	7,983,300	4,445,000	666,000	13,094,300
Wednesday	5,005,885	8,747,000	3,770,000	407,000	12,924,000
Thursday	3,290,370	8,170,000	3,895,500	451,000	12,516,500
Friday	2,270,350	8,377,000	2,384,000	314,000	11,075,000
Total	20,125,365	$45,876,300	$20,747,500	$3,184,000	$69,807,800

Sales at New York Stock Exchange.	Week Ended Dec. 19.		Jan. 1 to Dec. 19.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	20,125,365	17,926,930	720,357,376	1,103,367,180
Bonds—				
Government bonds	$3,184,000	$3,174,000	$110,465,400	$137,656,000
State & foreign bonds	20,747,500	14,253,000	696,908,900	640,689,650
Railroad & misc. bonds	45,876,300	43,408,000	1,864,443,200	2,143,112,800
Total bonds	$69,807,800	$60,835,000	$2,671,817,500	$2,921,458,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 19 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	27,650	$9,000	32,090	$48,100	3,354	$8,000
Monday	53,869	13,000	a49,903	45,100	6,540	46,000
Tuesday	57,521	4,000	a83,705	65,000	5,050	27,800
Wednesday	73,186	61,000	a85,439	55,000	9,059	27,600
Thursday	58,534	37,000	a54,749	131,300	3,899	23,700
Friday	15,461	2,000	16,617	------	2,531	50,000
Total	286,221	$126,000	322,503	$344,500	30,433	$183,100
Prev. week revised	194,956	$116,500	202,014	$272,300	35,783	$136,600

a In addition, sales of warrants were: Monday, 1,400; Tuesday, 400; Wednesday, 500; Thursday, 100.

THE CURB EXCHANGE.

Another wave of liquidation struck the Curb Exchange this week forcing stocks to further low levels with the utilities and oil stocks the chief losers. On Wednesday the market rallied and substantial recoveries were made though trading dwindled and price changes were small. More than 450 securities sold to new low levels. Electric Bond & Share com. after selling off some three points to 37⅝ moved up to 44, the close to-day being at 42½. Amer. & Foreign Power warrants declined from 16⅛ to 11⅛ recoverd to 17 and closed to-day at 16¼. Amer. Gas & Elec. was off from 83 to 74¼, advanced to 83¾ and ends the week at 82¼. Commonwealth Edison dropped from 227½ to 217¼ with sales to-day at 221. Northern States Power lost seven points to 123. Tampa Elec. Co. com. sold down from 51 to 45 and finished to-day at 49¼. United Light & Power, com. A fell from 23 to 19⅜ recovered to 24 and closed to-day at 22⅝. The com. B on few transactions sold up to-day from 58 to 69⅞. Standard Oil stocks almost without exception registered new lows. Humble Oil & Ref. broke from 65⅜ to 58⅝ but recovered finally to 63. Standard Oil (Indiana) lost over four points to 30 and sold back to 33¼. Vacuum Oil dropped from 61 to 45⅜ and sold finally at 54. Gulf Oil from 64½ fell to 58½ but rallied and ends the week at 63⅛. Among industrial and miscellaneous issues, Glen Alden Coal sold up from 50 to 58. Insull Utility Invest. com. weakened from 34 to 29¼ and closed to-day at 31. Deere & Co. lost over 10 points to 30⅛, recovered to 37⅜ and finished to-day at 35.

A complete record of Curb Exchange transactions will be found on page 4035.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 19	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	425,100	900	$2,765,000	$205,000	$2,970,000
Monday	770,200	900	4,052,000	292,000	4,344,000
Tuesday	1,030,500	6,400	4,189,000	348,000	4,537,000
Wednesday	1,341,800	4,200	4,587,000	3,500,000	8,087,000
Thursday	763,300	2,300	3,968,000	595,000	4,563,000
Friday	520,100	3,100	3,416,000	241,000	3,657,000
Total	4,851,000	17,800	$22,977,000	$5,181,000	$28,158,000

CURRENT NOTICES,

—A pamphlet has been issued by the Los Angeles Chamber of Commerce giving in some detail the preliminary figures of the 1930 census for the Los Angeles section, the State of California and its municipalities and also for the 11 Far Western States.

—W. E. Dunn, manager of the Foreign Department, Foreman-State Corp., of 52 Wall St., is back at his desk after an extended absence as general secretary of the Kemmerer Financial Commission to Colombia.

—Ernst & Company have opened a branch office in the Union Trust Building, Cleveland, under the joint management of Edward Schultz and S. M. Schultz with Leo J. Schultz, assistant manager.

—Greer, Crane & Webb, members of New York Stock Exchange, 37 Wall St., N. Y. City, announce the opening of an unlisted securities department, under the management of William A. York.

—Roberts, Roach & Co., Inc., of N. Y. City, sponsors of 20th Century Fixed Trust Shares, have issued a booklet entitled, "What Rich Men Know," explaining the structure of a fixed trust.

—Alexander C. Yarnall of Yarnall & Co., Philadelphia, has been admitted as a member of the New York Stock Exchange.

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. 20) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 10.0% below those for the corresponding week last year. Our preliminary total stands at $10,690,351,711, against $11,867,524,881 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 7.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 20.	1930.	1929.	Per Cent.
New York	$5,926,000,000	$6,382,000,000	—7.2
Chicago	410,781,245	539,329,045	—23.9
Philadelphia	405,000,000	600,000,000	—32.5
Boston	379,000,000	401,000,000	—5.5
Kansas City	100,373,510	125,585,986	—20.1
St. Louis	111,000,000	129,300,000	—14.2
San Francisco	165,043,000	181,977,000	—9.3
Los Angeles	Will no longer	report clearings	
Pittsburgh	182,437,231	157,816,185	+15.6
Detroit	144,534,170	170,646,285	—25.3
Cleveland	119,492,073	132,516,281	—9.9
Baltimore	79,761,567	90,207,124	—11.6
New Orleans	47,186,760	56,099,107	—15.9
Twelve cities, 5 days	$8,070,609,556	$8,565,477,013	—5.8
Other cities, 5 days	838,016,870	1,052,164,935	—20.4
Total all cities, 5 days	$8,908,626,426	$9,617,641,948	—7.4
All cities, 1 day	1,781,725,285	2,249,882,933	—20.8
Total all cities for week	$10,690,351,711	$11,867,524,881	—10.0

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. 13. For that week there is a decrease of 28.4%, the aggregate of clearings for the whole country being $8,842,601,573, against $12,344,199,515 in the same week of 1929. Outside of this city there is a decrease of 27.5%, while the bank clearings at this centre record a loss of 28.8%. We group the cities now according to the Federal Reserve Districts in which they are

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located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 28.6%, in the Boston Reserve District of 30.4% and in the Philadelphia Reserve District of 39.7%. In the Cleveland Reserve District the totals are smaller by 9.4%, in the Richmond Reserve District by 5.8% and in the Atlanta Reserve District by 20.9%. The Chicago Reserve District suffers a loss of 36.3%, the St. Louis Reserve District of 30.4% and the Minneapolis Reserve District of 22.2%. In the Kansas City Reserve District the decrease is 18.6%, in the Dallas Reserve District 34.4% and in the San Francisco Reserve District 18.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 13.	1930.	1929.	Inc.or Dec.	1928.	1927.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	427,845,240	615,127,251	—30.4	568,040,953	600,498,419
2nd New York 11 "	5,842,816,442	8,178,682,836	—28.6	9,997,601,489	7,484,137,672
3rd Philadel'ia 10 "	425,142,411	704,789,273	—39.7	720,769,312	656,283,535
4th Cleveland 8 "	378,833,405	418,194,868	—9.4	463,454,999	451,998,895
5th Richmond 6 "	175,484,239	186,324,033	—5.8	197,103,376	205,627,239
6th Atlanta 13 "	141,336,206	178,770,767	—20.9	215,506,750	218,697,907
7th Chicago 20 "	652,175,995	1,024,559,555	—36.3	1,215,659,041	1,042,878,292
8th St. Louis 8 "	153,594,256	220,711,073	—30.4	256,793,152	255,057,479
9th Minneapolis 7 "	108,013,511	138,857,471	—22.2	155,227,450	140,577,278
10th KansasCity 12 "	167,561,328	205,765,137	—18.6	211,014,296	216,376,672
11th Dallas 5 "	55,743,206	84,990,138	—34.4	90,282,968	89,548,524
12th San Fran. 17 "	314,055,334	387,427,113	—18.9	462,209,587	451,236,501
Total 129 cities	8,842,601,573	12,344,199,515	—28.4	14,553,663,373	11,812,918,413
Outside N. Y. City 5	3,145,676,373	4,339,452,534	—27.5	4,758,728,515	4,520,831,328
Canada 31 cities	336,168,846	443,285,459	—24.2	499,616,562	499,095,618

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended December 14. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,043,475	659,730	+58.2	631,628	775,662
Portland	3,467,918	4,070,775	—14.8	4,019,381	3,945,270
Mass.—Boston	379,930,228	557,000,000	—31.8	502,000,000	536,000,000
Fall River	1,192,831	1,684,378	—29.2	1,766,662	2,738,975
Lowell	657,807	1,919,288	—53.6	1,640,400	1,552,986
New Bedford	1,034,000	1,223,909	—15.5	1,450,231	1,404,030
Springfield	4,495,752	4,785,541	—6.1	6,161,426	5,882,208
Worcester	3,114,044	3,919,404	—20.5	4,520,328	4,265,355
Conn.—Hartford	12,474,552	14,813,207	—15.8	18,028,787	17,331,222
New Haven	6,818,984	7,351,692	—7.3	9,157,564	8,579,067
R.I.—Providence	12,926,500	17,296,300	—25.3	17,788,500	16,997,700
N.H.—Manches't	694,149	903,027	—23.1	876,046	1,025,944
Total (12 cities)	427,845,240	615,127,251	—30.4	568,040,953	600,498,419
Second Federal Reserve District—New York—					
N. Y. —Albany	5,632,317	6,565,743	—14.2	7,153,041	6,176,248
Binghamton	1,255,428	1,483,113	—15.4	1,571,461	1,399,700
Buffalo	41,785,707	53,074,208	—21.3	64,439,496	56,950,965
Elmira	1,143,240	977,772	—16.9	1,126,174	1,107,207
Jamestown	1,024,562	1,326,632	—22.8	1,596,469	1,578,684
New York	5,696,925,200	8,004,746,981	—28.8	9,794,935,158	7,292,087,085
Rochester	10,089,196	13,369,777	—24.5	17,353,957	14,649,792
Syracuse	4,552,761	5,275,350	—13.7	6,678,564	6,427,390
Conn.—Stamford	3,249,344	4,672,033	—30.5	4,235,683	3,638,254
N. J.—Montclair	727,351	870,819	—16.5	1,034,320	1,029,657
Newark	35,978,825	38,291,652	—6.0	39,199,884	36,868,815
Northern N J.	40,452,511	48,029,256	—15.8	58,277,282	62,223,875
Total (12 cities)	5,842,816,442	8,178,682,836	—28.6	9,997,601,489	7,484,137,672
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,225,353	1,270,231	—3.5	1,576,212	1,673,088
Bethlehem	3,731,173	5,610,309	—33.5	5,437,076	4,622,135
Chester	1,041,183	1,172,638	—11.2	1,475,213	1,499,950
Lancaster	1,723,298	2,108,244	—18.3	2,066,543	2,130,414
Philadelphia	401,000,000	673,000,000	—40.4	683,000,000	621,000,000
Reading	3,091,824	5,046,144	—38.7	5,644,541	4,810,357
Scranton	4,765,535	5,237,637	—9.0	2,810,276	6,556,360
Wilkes-Barre	2,892,864	4,214,734	—31.4	4,771,505	4,642,408
York	2,181,181	2,138,091	+2.0	2,233,667	2,290,786
N.J.—Trenton	3,490,000	4,991,245	—30.1	6,754,279	7,058,037
Total (10 cities)	425,142,411	704,789,273	—39.7	720,769,312	656,283,535
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	4,268,000	5,186,000	—17.7	7,684,000	7,204,000
Canton	3,720,205	4,989,074	—25.4	5,498,908	4,494,342
Cincinnati	62,810,973	66,648,456	—5.8	81,107,724	83,812,849
Cleveland	109,969,191	141,625,286	—22.4	152,074,643	143,722,808
Columbus	14,295,000	18,086,800	—21.0	19,859,000	20,867,600
Mansfield	1,315,228	1,625,345	—19.1	1,943,646	1,908,897
Youngstown	3,712,078	5,879,867	—36.9	6,736,193	5,423,544
Pa.—Pittsburgh	178,742,730	174,154,040	+2.6	188,550,885	184,564,855
Total 8 (cities)	378,833,405	418,194,868	—9.4	463,454,999	451,998,895
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n.	1,131,894	1,196,705	—5.4	1,254,210	1,516,255
Va.—Norfolk	5,548,249	5,917,958	—6.2	5,798,235	5,541,832
Richmond	45,938,000	50,208,000	—8.5	50,602,000	54,413,000
S.C.—Charleston	2,011,012	2,103,803	—4.4	2,314,815	2,000,000
Md.—Baltimore	94,205,459	98,756,856	—4.6	102,959,110	112,357,791
D. C.—Wash'ton	26,649,625	28,140,711	—5.5	32,175,006	29,798,361
Total (6 cities)	175,484,239	186,324,033	—5.8	197,103,376	205,627,239
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,500,000	3,495,296	—28.5	3,679,000	3,150,000
Nashville	17,537,047	23,534,477	—25.5	28,178,423	28,064,115
Georgia—Atlanta	38,635,798	50,019,792	—22.8	65,072,505	58,981,723
Augusta	1,778,678	2,444,972	—27.4	2,367,189	2,304,188
Macon	1,212,437	1,759,751	—31.1	1,855,182	2,314,138
Fla.—Jacks'nville	13,535,389	15,189,964	—10.9	16,908,923	19,849,986
Miami	1,826,000	3,037,000	—39.9	2,773,000	3,697,000
Ala.—Birming'm.	17,143,378	23,605,585	—27.4	27,756,752	27,899,045
Mobile	1,846,072	2,250,583	—18.0	2,040,832	1,769,458
Miss.—Jackson	2,143,000	2,083,000	+2.9	2,057,170	2,320,000
Vicksburg	207,780	284,240	—26.9	507,785	416,823
La.—New Orleans	42,970,627	51,066,107	—15.9	62,309,989	67,931,431
Total (12 cities)	141,336,206	178,770,767	—20.9	215,506,750	218,697,907

Clearings at—	Week Ended December 13. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	216,140	246,026	—12.1	263,925	295,007
Ann Arbor	862,088	1,051,138	—18.0	1,131,319	1,177,033
Detroit	136,656,932	181,945,779	—25.0	265,000,000	192,303,562
Grand Rapids	5,140,981	5,671,509	—9.4	9,345,596	8,320,304
Lansing	2,803,804	3,220,460	—12.9	3,000,000	3,100,333
Ind.—Ft. Wayne	2,939,892	4,037,740	—27.2	4,353,399	3,497,239
Indianapolis	19,297,000	24,814,000	—22.2	25,410,000	25,830,000
South Bend	2,581,233	2,666,665	—3.2	3,051,300	4,524,100
Terre Haute	4,491,249	5,264,578	—14.7	5,592,646	5,683,498
Wis.—Milwaukee	25,073,338	35,305,125	—29.0	48,795,378	47,373,844
Iowa—Ced. Rap.	2,875,666	3,049,473	—5.7	3,197,563	2,678,155
Des Moines	7,624,032	10,660,773	—28.5	9,513,577	9,871,282
Sioux City	3,588,650	6,732,810	—46.7	7,196,341	6,125,329
Waterloo	1,347,566	1,666,849	—19.2	1,717,364	1,352,736
Ill.—Blooming'n.	1,505,086	1,856,878	—18.9	1,199,611	2,103,083
Chicago	425,383,255	723,141,776	—41.2	811,309,030	715,456,828
Decatur	1,094,193	1,277,195	—14.3	1,908,339	1,435,498
Peoria	3,612,083	5,731,080	—37.0	6,526,247	5,046,111
Rockford	2,617,667	3,503,733	—25.3	3,901,876	3,884,995
Springfield	2,465,140	2,715,968	—9.2	3,425,503	2,819,355
Total (20 cities)	652,175,995	1,024,559,555	—36.3	1,215,659,041	1,042,878,292
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,050,000	8,000,000	—49.4	7,276,343	6,377,942
Mo.—St. Louis	99,700,000	131,900,000	—24.4	155,100,000	157,500,000
Ky.—Louisville	23,738,920	34,598,408	—31.4	42,962,350	43,246,205
Owensboro	443,636	733,683	—39.5	595,740	431,062
Tenn.—Memphis	15,645,743	26,934,291	—41.9	30,122,678	28,121,908
Ark.—Little Rock	9,218,026	16,763,140	—45.0	18,744,720	17,508,092
Ill.—Jacksonville	179,012	365,380	—51.0	411,047	401,953
Quincy	618,919	1,416,171	—56.3	1,580,274	1,470,317
Total (8 cities)	153,594,256	220,711,073	—30.4	256,793,152	255,057,479
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,487,673	8,172,343	—45.1	9,567,370	8,432,663
Minneapolis	73,277,233	93,313,361	—21.5	98,300,221	87,257,057
St. Paul	22,915,672	29,308,329	—21.8	38,398,243	36,970,843
N. D.—Fargo	2,268,760	2,321,461	—2.3	2,370,089	2,089,387
S. D.—Aberdeen	1,119,290	1,334,497	—16.1	1,721,816	1,486,893
Mont.—Billings	739,103	800,075	—7.6	827,711	744,435
Helena	3,205,780	3,607,405	—11.1	4,044,000	3,596,000
Total (7 cities)	108,013,511	138,857,471	—22.2	155,227,450	140,577,278
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	314,439	364,914	—13.8	452,041	478,802
Hastings	657,372	533,039	—23.3	744,001	493,733
Lincoln	3,235,310	3,511,345	—7.9	4,163,168	5,276,006
Omaha	39,177,214	44,591,396	—12.1	42,437,707	41,774,705
Kan.—Topeka	3,249,354	3,594,557	—9.6	3,531,494	3,459,269
Wichita	6,610,826	8,186,355	—19.2	10,064,405	8,564,444
Mo.—Kan. City	106,339,647	134,918,550	—21.2	139,548,906	146,412,786
St. Joseph	5,236,422	7,007,848	—25.3	7,190,309	7,052,692
Colo.—Col. Spgs.	1,285,914	1,209,598	+6.3	1,387,633	1,295,146
Denver	a	a	a	a	a
Pueblo	1,454,830	1,847,535	—21.3	1,494,640	1,569,089
Total (10 cities)	167,561,328	205,765,137	—18.6	211,014,296	216,376,672
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,603,896	1,981,976	—19.1	1,766,856	1,750,326
Dallas	38,324,484	56,393,200	—32.0	58,790,073	57,169,887
Fort Worth	9,599,532	15,051,163	—36.2	17,483,036	15,742,110
Galveston	2,676,000	6,446,000	—58.5	6,535,000	8,253,000
La.—Shreveport	3,539,294	6,117,799	—42.1	5,708,003	6,633,201
Total (5 cities)	55,743,206	84,990,138	—34.4	90,282,968	89,548,524
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,149,635	44,130,427	—20.4	51,577,657	50,846,759
Spokane	10,859,000	12,764,000	—14.9	14,513,000	12,447,000
Yakima	1,259,154	1,813,136	—30.6	1,749,585	1,681,078
Ore.—Portland	29,760,537	40,634,442	—26.8	41,630,808	40,685,851
Utah—S. L. City	16,641,415	22,947,410	—27.5	19,646,029	21,615,319
Cal.—Fresno	3,055,668	4,705,969	—35.1	4,003,372	5,021,536
Long Beach	7,823,167	8,889,509	—12.0	9,227,121	8,361,984
Los Angeles	No Longer W	ill Report Cle	arings.		
Oakland	15,446,558	20,668,224	—25.3	28,504,402	23,207,333
Pasadena	5,902,595	6,383,346	—7.5	7,821,965	8,052,927
Sacramento	7,346,844	10,076,952	—27.1	10,878,244	8,557,377
San Diego	5,672,786	7,563,677	—25.0	7,357,369	6,155,165
San Francisco	165,158,059	195,385,011	—15.5	253,179,438	253,944,000
San Jose	3,426,456	3,851,733	—11.0	4,103,501	3,353,437
Santa Barbara	2,276,892	2,595,286	—12.3	2,462,625	1,961,770
Santa Monica	2,310,868	2,321,991	—0.5	2,499,371	2,191,265
Stockton	1,965,700	2,696,000	—27.1	3,055,100	3,153,700
Total (16 cities)	314,055,334	387,427,113	—18.9	462,209,587	451,236,501
Grand total (126 cities)	8,842,601,573	12344 199,515	—28.4	14553 663,373	11812 918,413
Outside New York	3,145,676,373	4,339,452,534	—27.5	4,758,728,215	4,520,831,328

Clearings at—	Week Ended December 11. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Canada—					
Montreal	112,940,975	144,281,979	—21.7	162,389,495	169,012,155
Toronto	101,425,294	127,367,646	—20.4	149,819,787	150,395,445
Winnipeg	39,684,634	68,959,715	—42.5	71,816,237	78,823,739
Vancouver	16,581,454	21,463,247	—22.7	23,763,663	19,669,011
Ottawa	6,691,146	9,067,283	—26.2	8,586,438	8,434,598
Quebec	6,600,067	7,069,145	—6.6	6,945,659	8,061,497
Halifax	3,431,640	3,515,754	—2.4	4,291,509	3,358,022
Hamilton	5,164,046	7,572,122	—31.8	6,370,598	6,286,657
Calgary	8,940,391	13,045,275	—31.5	16,644,693	11,924,437
St. John	2,186,158	2,386,209	—8.4	3,372,581	3,062,399
Victoria	2,193,569	2,796,172	—21.6	2,733,720	2,365,143
London	2,932,045	3,371,733	—13.0	3,784,092	3,101,104
Edmonton	5,838,390	3,974,127	+46.9	5,185,638	5,598,455
Regina	4,618,131	5,985,892	—22.8	6,807,600	7,562,758
Brandon	478,480	595,126	—19.6	772,007	693,315
Lethbridge	677,650	841,187	—19.4	797,859	750,811
Saskatoon	2,217,505	2,667,220	—16.9	2,854,453	2,696,292
Moose Jaw	928,432	1,276,188	—27.2	1,674,926	1,542,071
Brantford	1,155,518	1,622,128	—28.8	1,441,227	1,361,070
Fort William	982,040	915,744	+7.2	1,483,501	1,048,369
New Westminster	771,296	803,771	—4.0	878,185	755,502
Medicine Hat	298,054	464,328	—35.8	630,803	629,858
Peterborough	931,429	873,351	+6.6	1,025,491	1,068,333
Sherbrooke	805,884	1,030,547	—21.8	924,586	894,842
Kitchener	1,283,722	1,447,700	—11.3	1,375,620	1,235,679
Windsor	3,066,301	5,473,040	—44.0	6,051,229	5,034,749
Prince Albert	409,662	521,135	—21.4	482,116	461,322
Moncton	863,751	1,273,782	—32.2	1,138,495	1,082,802
Kingston	721,351	867,309	—16.8	811,752	773,063
Chatham	737,243	910,772	—19.1	1,099,285	8,065,523
Sarnia	612,588	847,832	—27.7	663,332	605,597
Total (31 cities)	336,168,846	443,285,459	—24.2	499,616,552	499,095,618

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 3 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £156,568,569 on the 26th ultimo (as compared with £157,913,216 on the previous Wednesday), and represents an increase of £10,608,485 since Jan. 1 last.

The shipment of bar gold from South Africa which arrived this week amounted to £1,037,000, but as this had mostly been sold forward to France, only £15,000 remained to be dealt with yesterday and this was taken for India and the Home and Continental trade. The price fixed, 85s. 2d. per fine ounce, was the highest quotation recorded since the resumption of the gold standard in April 1925.

The French demand for gold continues and about £300,000 is withdrawn from the Bank of England daily for despatch to Paris after refining. Movements of gold at the Bank of England during the week show a net efflux of £1,922,065. Receipts totalled £600,306, of which £600,000 was in sovereigns from South Africa, and withdrawals consisted of £400,000 in sovereigns "set aside," £51,000 in sovereigns taken for export, and £2,071,371 in bar gold, the bulk of which was for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ultimo to mid-day on the 1st inst.:

Imports—		*Exports*—	
Argentina	£20,000	France	£2,978,537
British West Africa	44,301	Germany	69,988
British South Africa	712,217	Spain	59,100
Other countries	4,691	Austria	25,960
		Switzerland	22,430
		Other countries	13,648
	£781,209		£3,169,663

The Southern Rhodesian gold output for the month of October last amounted to 45,006 ounces, as compared with 46,151 ounces for September 1930 and 46,923 ounces for October 1929.

SILVER.

Following a sharp decline in the Shanghai exchange, the silver market was decidedly weaker during the week under review, and from 16 9-16d. for cash and 16 7-16d. for two months' delivery quoted on the 27th ultimo, prices fell to 16 1-16d. and 16d. quoted yesterday for the respective deliveries; the latter were the lowest quotations fixed since Aug. 9 last. China was a consistent seller and the market suffered from an absence of adequate support, there being small demand save to cover bear commitments. America has both bought and sold during the week, but was more inclined to give support at the low level. With steadier advices from China there was less pressure to sell to-day, prices reacting slightly to 16 3-16d. for cash and 16⅛d. for two months' delivery.

The difference between the cash and two months' quotations narrowed yesterday from ⅛d. to 1-16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ultimo to mid-day on the 1st inst.:

Imports—		*Exports*—	
Mexico	£60,404	British India	£80,000
British India	70,800	Other countries	15,041
Australia	5,450		
Canada	15,876		
Other countries	432		
	£152,962		£95,041

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*Nov.* 22.	*Nov.* 15.	*Nov.* 7.
Notes in circulation	16484	17064	17032
Silver coin and bullion in India	12251	12272	12298
Silver coin and bullion out of India	3228	3228	3228
Gold coin and bullion in India			
Gold coin and bullion out of India			
Securities (Indian Government)	867	1342	1296
Securities (British Government)	138	222	210

The stocks in Shanghai on the 29th ultimo consisted of about 95,700,000 ounces in sycee, 150,000,000 dollars and 3,500 silver bars, as compared with about 95,700,000 ounces in sycee, 150,000,000 dollars and 4,180 silver bars on the 22nd ultimo.

Statistics for the month of November last are appended:

	—*Bar Silver per Oz. Std.*—		*Bar Gold*
	Cash.	*2 Mos.*	*Per Oz. Fine.*
Highest price	16 13-16d.	16¾d.	85s. 1½d.
Lowest price	16 5-16d.	16 3-16d.	85s.
Average price	16.625d.	16.525d.	85s. 0.99d.
Quotations during the week:			
Nov. 27	16 9-16d.	16 7-16d.	85s. 1⅜d.
Nov. 28	16 7-16d.	16 5-16d.	85s. 1⅜d.
Nov. 29	16 5-16d.	16 3-16d.	85s. 1⅜d.
Dec. 1	16¼d.	16⅛d.	85s. 2d.
Dec. 2	16 1-16d.	16d.	85s. 2d.
Dec. 3	16 3-16d.	16⅛d.	85s. 1¾d.
Average	16.302d.	16.198d.	85s. 1.54d.

The silver quotations to-day for cash and two months' delivery are respectively 5-16d. and ¼d. below those fixed a week ago.

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Dec. 13.	*Dec.* 15.	*Dec.* 16.	*Dec.* 17.	*Dec.* 18.	*Dec.* 19.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	98	97	97	97	98	97
Berlin Handels Ges. (12)	121	119	121	120	120	119
Commerz-und-Privat Bank (11)	110	109	110	110	110	109
Darmstadter u. Nationalbank (12)	146	145	146	146	146	145
Deutsche Bank u. Disconto Ges. (10)	108	107	108	108	108	107
Dresdner Bank (10)	108	108	109	109	109	108
Reichsbank (12)	225	222	227	227	---	228
Algermeine Kunstzijde Unie (Aku) (18)	55	51	53	53	49	50
Allg. Elektr. Ges. (A.E.G.) (9)	98	96	99	97	96	94
Deutsche Ton- und Steinzeugwerke (11)	72	70	70	70	68	68
Ford Motor Co., Berlin (10)	169½	169½	169½	169½	157½	165
Gelsenkirchen Bergwerk (8)	84	83	83	83	83	82
Gesfuerel (10)	100	98	100	99	98	95
Hamburg-American Lines (Hapag) (7)	65	64	64	64	63	62
Hamburg Electric Co. (10)	100	98	99	100	100	100
Heyden Chemical (5)	---	---	41	43	42	42
Harpener Bergbau (6)	76	73	73	74	75	75
Hotelbetrieb (12)	100	100	---	94	97	96
I. G. Farben Indus. (Dye Trust) (14)	128	126	127	127	126	125
Kali Chemie (7)	---	114	114	112	110	109
Karstadt (12)	75	73	74	74	73	72
Mannesmann Tubes (7)	65	63	63	63	62	62
North German Lloyd (8)	66	65	66	66	65	65
Phoenix Bergbau (6½)	60	58	57	57	57	56
Polyphonwerke (20)	144	142	145	146	146	144
Rhein-Westf. Elektr. (R.W.E.) (10)	130	128	131	132	128	129
Sachsenwerk Licht u. Kraft (7½)	76	76	76	75	75	76
Siemens & Halske (14)	149	147	152	150	147	145
Stoehr & Co. Kammgarn Spinnerei (5)	---	---	---	---	---	---
Leonhard Tietz (10)	108	107	109	---	107	105
Ver. Stahlwerke (United Steel Works) (6)	61	60	58	58	58	58

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:

	Dec. 13 1930. *Francs.*	*Dec.* 15 1930. *Francs.*	*Dec.* 16 1930. *Francs.*	*Dec.* 17 1930. *Francs.*	*Dec.* 18 1930. *Francs.*	*Dec.* 19 1930. *Francs.*
Bank of France	20,600	20,300	20,200	20,100	20,200	19,900
Banque Nationale de Credit	1,295	1,285	1,260	1,230	1,240	----
Banque de Paris et Pays Bas	2,350	2,300	2,270	2,250	2,300	2,250
Banque de Union Parisienne	1,410	1,360	1,345	1,332	1,350	----
Canadian Pacific	1,050	1,030	980	995	1,010	1,010
Canal de Suez	17,100	16,950	16,750	16,650	16,825	----
Cie Distr. d'Electricitie	2,280	2,275	2,220	2,200	2,270	----
Cie Generale d'Electricitie	2,750	2,680	2,670	2,680	2,700	2,650
Cie Gle Trans-Atlantique	568	550	545	548	545	----
Citroen B	621	607	606	606	611	602
Comptoir Nationale d'Escompte	1,690	1,690	1,680	1,670	1,680	1,670
Coty, Inc	790	780	770	770	780	740
Courrieres	1,315	1,285	1,261	1,260	1,260	----
Credit Commerciale de France	1,200	1,180	1,175	1,175	1,175	----
Credit Lyonnais	2,700	2,650	2,620	2,600	2,630	2,590
Eaux Lyonnais	2,630	2,580	2,560	2,536	2,550	2,510
Energie Electrique du Nord	963	950	932	910	915	----
Energie Electrique du Littoral	1,262	1,260	1,250	1,200	1,205	----
Ford of France	212	211	205	201	209	201
French Line	562	550	545	542	541	533
Gales Lafayette	143	144	140	142	140	130
Kuhlmann	728	710	702	688	685	668
L'Air Liquide	1,260	1,220	1,200	1,180	1,210	1,180
Lyon (P. L. M.)	1,572	1,580	1,570	1,579	1,570	----
Nord Ry	2,230	2,210	2,200	2,200	2,180	2,170
Orleans Ry	1,415	1,400	1,395	1,390	1,390	----
Pathe Capital	161	139	155	155	160	----
Pechiney	2,230	2,150	2,150	2,140	2,160	2,100
Rentes 3%	87.10	86.70	85.80	85.70	86.00	85.50
Rentes 5% 1920	135.20	135.10	135.10	134.80	135.00	134.70
Rentes 4% 1917	102.50	102.60	102.40	102.30	102.40	102.20
Rentes 5% 1915	101.10	101.10	101.00	101.10	101.00	101.00
Rentes 6% 1920	101.40	101.40	101.20	101.00	101.10	100.90
Royal Dutch	3,060	3,030	3,020	2,930	3,010	2,990
Saint Cobin, C. & C	3,975	3,920	3,895	3,856	3,830	----
Schneider & Cie	1,811	1,742	1,710	1,706	1,710	----
Societe Lyonnais	2,200	2,150	2,120	2,100	2,150	----
Societe Marseillaise	1,038	1,030	----	----	990	----
Tubize Artificial Silk, pref	191	182	172	167	172	----
Union d'Electricitie	1,100	1,070	1,060	1,070	1,070	1,050
Wagons-Lits	355	351	338	340	347	----

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.* 13.	*Mon.*, *Dec.* 15.	*Tues.*, *Dec.* 16.	*Wed.*, *Dec.* 17.	*Thurs.*, *Dec.* 18.	*Fri.*, *Dec.* 19.
Silver, p. oz. d.	13½	13¾	14½	14 11-16	14½	14⅝
Gold, p. fine oz.	85s. 1½d.	85s. 1½d.	85s. 1½d.	85s. 1½d.	85s. 1½d.	85s. 1½d.
Consols, 2½%	57½	57½	57½	57⅜	57⅜	57¼
British 5%	----	102⅞	102⅞	100⅞	102⅞	102⅞
British 4½%	----	100⅞	100⅞	101¾	100⅞	101
French Rentes (in Paris) fr.	----	86.85	85.80	85.70	86.00	85.50
French War L'n (in Paris) fr.	----	101.15	101.00	101.10	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	30¾	30⅜	31⅛	31⅛	31⅛

Commercial and Miscellaneous News

Breadstuffs figures brought from page 4077.—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	199,000	748,000	1,890,000	344,000	93,000	3,000
Minneapolis	------	1,335,000	1,202,000	310,000	516,000	241,000
Duluth	------	276,000	79,000	92,000	40,000	------
Milwaukee	12,000	14,000	423,000	28,000	170,000	------
Toledo	------	238,000	24,000	40,000	2,000	------
Detroit	------	15,000	7,000	18,000	12,000	------
Indianapolis	------	13,000	730,000	154,000	------	------
St. Louis	128,000	360,000	568,000	333,000	26,000	------
Peoria	67,000	38,000	357,000	80,000	70,000	159,000
Kansas City	------	845,000	1,003,000	26,000	------	------
Omaha	------	403,000	1,235,000	104,000	------	------
St. Joseph	------	62,000	391,000	18,000	------	------
Wichita	------	316,000	30,000	------	6,000	------
Sioux City	------	62,000	132,000	30,000	7,000	------
Total wk. '30	406,000	4,725,000	8,071,000	1,577,000	942,000	403,000
Same wk. '29	424,000	7,010,000	9,149,000	2,384,000	943,000	891,000
Same wk. '28	528,000	8,916,000	13,625,000	3,549,000	1,779,000	464,000
Since Aug. 1—						
1930	8,804,000	230,451,000	74,594,000	62,123,000	31,415,000	14,501,000
1929	9,012,000	236,909,000	92,892,000	77,021,000	45,626,000	14,652,000
1928	10,037,000	312,890,000	107,748,000	74,772,000	67,027,000	18,522,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 13 1930, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
New York	300,000	171,000	33,000	35,000	------	38,000
Portland, Me.	8,000	380,000	------	47,000	------	------
Philadelphia	48,000	34,000	8,000	14,000	------	22,000
Baltimore	15,000	33,000	18,000	8,000	------	------
Newport News	1,000	------	------	------	------	------
New Orleans *	54,000	45,000	30,000	15,000	------	------
Galveston	------	14,000	------	------	------	------
Montreal	------	2,000,000	------	------	145,000	68,000
St. John, N. B	8,000	380,000	------	47,000	------	------
Boston	37,000	17,000	------	10,000	------	1,000
Total wk. '30	471,000	3,074,000	89,000	176,000	145,000	129,000
Since Jan.1'30	24,609,000	163,101,000	4,684,000	5,928,000	1,217,000	889,000
Week 1929	453,000	717,000	105,000	124,000	56,000	------
Since Jan.1'29	23,738,000	159,161,000	17,172,000	15,600,000	24,505,000	3,418,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Saturday, Dec. 13 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,649,000	------	218,196	------	25,600	------
Boston	67,000	------	------	------	------	------
Philadelphia	26,000	------	------	------	------	------
Baltimore	16,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	68,000	3,000	22,000	------	------	------
Galveston	80,000	------	29,000	------	------	------
Montreal	2,000,000	------	------	------	68,000	145,000
St. John, N. B	380,000	------	8,000	47,000	------	------
Houston	89,000	------	10,000	------	------	------
Total week 1930	4,375,000	3,000	290,196	47,000	93,600	145,000
Same week 1929	1,612,000	10,000	146,760	49,000	------	------

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 13 1930.	Since July 1 1930.	Week Dec. 13 1930.	Since July 1 1930.	Week Dec. 31 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	15,990	2,271,646	587,000	31,488,000	------	86,000
Continent	80,806	2,754,303	3,710,000	78,228,000	------	------
So. & Cent. Amer.	100,800	686,440	7,000	1,360,000	------	------
West Indies	79,600	572,850	4,000	19,000	3,000	32,000
Brit. No. Am. Col.	1,200	11,400	------	2,000	------	------
Other countries	11,800	275,474	67,000	1,781,000	------	------
Total 1930	290,196	6,572,113	4,375,000	112,878,000	3,000	118,000
Total 1929	146,760	4,334,354	1,612,000	79,356,000	10,000	227,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 13, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,383,000	83,000	32,000	37,000	5,000
Boston	------	------	4,000	------	------
Philadelphia	554,000	82,000	103,000	7,000	16,000
Baltimore	7,527,000	28,000	41,000	6,000	90,000
Newport News	377,000	------	------	------	------
New Orleans	4,432,000	72,000	61,000	------	129,000
Galveston	5,210,000	------	------	------	------
Fort Worth	6,368,000	231,000	361,000	5,000	224,000
Buffalo	13,295,000	1,079,000	1,011,000	742,000	499,000
" afloat	12,717,000	------	1,206,000	------	1,334,000
Toledo	4,393,000	10,000	208,000	2,000	5,000
" afloat	1,023,000	------	1,693,000	------	------
Detroit	315,000	30,000	56,000	22,000	45,000
Chicago	17,425,000	2,338,000	5,640,000	3,220,000	1,477,000
" afloat	2,006,000	------	1,620,000	2,419,000	792,000
Milwaukee	2,116,000	887,000	3,948,000	236,000	675,000
Duluth	22,199,000	339,000	2,598,000	4,174,000	589,000
" afloat	362,000	------	------	------	------
Minneapolis	31,764,000	960,000	5,273,000	4,755,000	4,961,000
Sioux City	1,140,000	286,000	603,000	------	24,000
St. Louis	6,342,000	614,000	374,000	20,000	97,000
Kansas City	21,886,000	322,000	157,000	124,000	461,000
Wichita	1,870,000	------	6,000	------	18,000
Hutchinson	3,824,000	------	------	------	------
St. Joseph, Mo	7,010,000	290,000	369,000	------	12,000
Peoria	79,000	------	1,471,000	------	------
Indianapolis	964,000	866,000	1,181,000	23,000	------
Omaha	13,363,000	1,346,000	420,000	19,000	139,000
Total Dec. 13 1930	189,944,000	9,863,000	28,436,000	15,811,000	11,592,000
Total Dec. 6 1930	191,242,000	6,975,000	29,158,000	15,940,000	12,331,000
Total Dec. 14 1929	181,977,000	5,060,000	28,015,000	11,220,000	9,596,000
Canadian—					
Montreal	4,634,000	------	1,070,000	1,406,000	1,941,000
Ft. William & Pt. Arthur	31,536,000	------	2,985,000	7,280,000	13,767,000
Other Canadian	23,248,000	------	2,750,000	1,496,000	6,557,000
Total Dec. 13 1930	59,418,000	------	6,805,000	10,434,000	22,907,000
Total Dec. 6 1930	55,717,000	------	6,582,000	10,446,000	22,886,000
Total Dec. 14 1929	74,158,000	------	9,978,000	5,897,000	16,282,000
Summary—					
American	189,944,000	9,863,000	28,436,000	15,811,000	11,592,000
Canadian	59,418,000	------	6,805,000	10,434,000	22,907,000
Total Dec. 13 1930	249,362,000	9,863,000	35,241,000	26,245,000	34,499,000
Total Dec. 6 1930	246,508,000	6,975,000	34,515,000	26,386,000	35,217,000
Total Dec. 14 1929	256,135,000	5,060,000	37,993,000	17,117,000	25,878,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Duluth, 4,000; on Lakes, 248,000; total, 255,000 bushels, against 678,000 bushels in 1929. Barley, New York, 9,000 bushels; Buffalo, 195,000; Buffalo afloat, 1,129,000; Duluth, 51,000; total, 1,384,000 bushels, against 3,413,000 bushels in 1929. Wheat, New York, 1,867,000 bushels; Boston, 619,000; Philadelphia, 198,000; Baltimore, 524,000; Buffalo, 6,393,000; Buffalo afloat, 17,310,000; Duluth, 78,000; total, 26,989,000 bushels, against 36,923,000 bushels in 1929.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 12, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Dec. 12 1930.	Since July 1 1930.	Since July 1 1929.	Week Dec. 12 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,281,000	198,272,000	158,320,000	25,000	904,000	2,018,000
Black Sea	2,984,000	74,934,000	14,299,000	510,000	20,948,000	6,155,000
Argentina	531,000	20,834,000	94,497,000	4,960,000	112,147,000	101,945,000
Australia	1,848,000	30,634,000	21,525,000	------	------	------
India	40,000	8,912,000	320,000	------	------	------
Oth. countr's	720,000	24,720,000	19,492,000	153,000	32,641,000	20,522,000
Total	11,404,000	358,296,000	308,453,000	5,648,000	166,640,000	130,640,000

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Nov. 30 1930	669,222,350	668,033,075	31,911,805	669,944,880
Oct. 31 1930	669,128,450	668,017,935	32,137,965	700,155,900
Sept. 30 1930	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,645,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099

$3,184,042 Federal Reserve bank notes outstanding Dec. 1 1930, secured by lawful money, against $3,502,881 on Dec. 2 1929.

*The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1, 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Nov. 30 1930:

Bonds on Deposit Dec. 1 1930.	U. S. Bonds Held Nov. 30 1930 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	594,882,250	594,882,250
2s. U. S. Panama of 1936	----------	48,545,360	48,545,360
2s. U. S. Panama of 1938	----------	25,794,740	25,794,740
Totals	----------	669,222,350	669,222,350

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 1 1930 and Dec. 1 1930 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1930	$700,155,900
Net decrease during November	211,020
Amount of bank notes afloat Dec. 1	$699,944,880
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Nov. 1	32,137,965
Net amount of bank notes redeemed in November	226,160
Amount on deposit to redeem National bank notes Dec. 1 1930	$31,911,805

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1930.	1929.	1930.	1929.	1930.	1929.
January	152,812,382	171,501,300	158,679,252	176,480,924	24,678,913	27,286,733
February	136,999,034	188,138,049	143,659,298	187,045,251	20,705,240	28,274,931
March	139,891,390	187,708,168	143,299,606	209,690,365	23,765,513	29,352,388
April	148,366,031	200,158,425	132,003,459	159,917,637	23,010,593	27,528,213
May	135,023,042	188,510,667	130,626,818	132,845,534	26,659,611	28,727,341
June	119,554,902	167,839,901	105,065,146	151,986,551	34,933,670	28,755,719
July	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
August	99,085,287	168,711,634	97,722,024	143,450,060	16,700,854	30,684,237
September	100,496,855	176,246,040	92,325,970	149,465,106	20,672,440	31,741,943
October	124,376,643	208,743,389	95,822,991	155,150,632	22,811,155	35,436,544
Total	1256595 800	1823748 933	1197273 962	1634861 785	229,555,538	297,207,191

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1930.	1929.	1930.	1929.	1930.	1930.
January	7,201,382	8,772,302	8,874,560	721,008	1,530,946	3,537,176
February	14,593,919	22,368,701	158,467	1,038,867	1,213,537	2,789,904
March	7,108,051	21,610,369	265,000	1,001,252	1,515,527	2,896,063
April	40,686,115	21,458,367	90,500	250,000	1,180,561	1,881,919
May	2,943,605	20,268,641	50,000	305,706	1,373,642	3,042,587
June	1,584,804	24,377,699	---------	268,347	739,824	2,173,834
July	13,156,577	30,949,736	30,001,977	773,959	1,605,074	2,862,830
August	4,592,811	14,178,797	35,314,272	706,269	1,203,352	2,881,153
September	5,264,013	14,920,507	3,974,842	780,940	907,631	2,303,494
October	17,825,288	10,613,977	30,000	3,730,667	1,247,269	2,635,268
Total	114,956,565	189,519,096	78,759,618	9,577,015	12,517,363	27,004,228

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Federal Reserve Bank of St. Louis

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Capital.

Dec. 11—The First National Bank of Las Vegas, Nev.....$100,000
Correspondent: Harry E. Miller, Box 702, Las Vegas, Nev.

CHARTER ISSUED.

Dec. 8—The Frost National Bank of Frost, Tex..... $40,000
President: Jno. W. Matlock. Cashier: J. C. Beck.

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 Adrian H. Muller & Son, New York:

Shares.	Stocks.	$ per Sh.
200	Woodyard Publications, pref.	$5 lot
200	Woodyard Publications, common, no par	$5 lot
100	Bonwit Teller & Co. (N. Y.), $3.25 conv. pref., no par	9½
750	Belding Hall Elec. Co., common, no par	$4 lot
300	Cornstalk Products Co., Inc., no par	25c.
1,000	United Grape Products, Inc., common, no par	50c.
100	Safe-Guard Check Writer Corp., no par	25c.
500	Yarg Producing & Refg. Corp., common, par $1	$25 lot
22	Kanawha & Hock. Coal & Coke Co., common	5c.
6	Kanawha & Hock. Coal & Coke Co., pref.	$1.30
200	Clarence Saunders Stores, pref. A, with warr., par $50	$100 lot
75	Nat. Wat. Wks., pref. B, no par	6
75	Nat. Wat. Wks., com. A, no par	2¼
400	Holly Sugar Corp., common, no par	$400 lot
500	N. J. Worsted Co., com., no par; 100 F. M. Lupton Publisher, Inc., class A, no par	$35 lot
10	Carpo Cover Co., Inc	$2 lot
2,535	Cornstalk Products Co., Inc., common, no par	$25 lot
30	Greendale Products Co., common, par $5	$5 lot
60	Greendale Products, 6% pref., par $10	$15 lot
175	La France Republic Corp., class A common, no par	$25 lot
9	8-15 The Old Witch Co., Inc., no par	$2 lot
500	Union Cigar Co., par $10	$30 lot
2,500	Coniagas Mines, Ltd., common, par $5	$1,000 lot
1,000	Internat. Burners Corp., pfd.	1
100	Bergner & Engle Brewing Co., pref.; 100 common	$10 lot
100	Simms Magneto Co., pref., temporary certificate	$5 lot
95	The Recreator Corp., common; 190 preferred	$1 lot
10	Tidewater Rolling Mills, Inc., pref.; 5 common	$15 lot
10	Venice Water Power & Ice Co., pref.; 5 common	$1 lot
68	Willys-Overland, Ltd., ordinary	$40 lot
500	Amer. Cirrus Engines, Inc., class A; 500 class B	$40 lot
94	117-1000 Okeechobee, Inc. (Del.) no par	$5 lot
550	Florida Peninsular Co., common, no par	$5 lot
550	Florida Peninsular Co., pref.	$20 lot
1,000	Lindsay Distilleries, Ltd. (Canada), common, no par	$110 lot
315	Western Mines Consol., Inc. (Nev.), par $1	$1 lot
400	Wrought Iron Co. of Amer. (Pa.), common, no par	$55 lot
160	Mideo Oil Corp. (Del.), v. t. c., no par	$10 lot
	Indebtedness of Hansell & Co., Inc., and H. F. Hansell Jr., on acc't stated in the amt. of $41,091.87, int. thereon from Mar. 1 1929, with vot. tr. ctfs. for 1,000 shs. com. stock of Wilbur-Suchard Chocolate Co., Inc. (no par), and $55,000 par val. of 6% bonds due 1938 of Amer. Associated Investors held as collateral security for the payment of such indebtedness and to be delivered with the assignment of such indebtedness.	$110 lot
5,000	Colombian Oil Concessions, Inc. (Del.), temp. ctfs., no par	$6 lot
55	Wm. R. Compton Co. com. B 75 original common	$105 lot
50	Cady Lumber Corp., cum. conv. 7% pref.; 50 common, no par	$20 lot
	All right, title and interest of the executor, if any, in and to 10 shs. of the capital stock of the Union Trust Co. of Cleveland	$900 lot
200	Matteo Realty Corp., no par	$3 lot
30	Bowman-Biltmore Hotels Corp., common, no par	$10 lot
25	Bowman-Biltmore Hotels Corp., 1st pref.	$235 lot
	Ctf. for 10 shs. Bowman-Biltmore Hotels Corp	$1 lot
20	Ritz Carlton Hotel Co. of Montreal, Ltd	$10 lot
3	Cleve. Disc't Co., com., no par	$1 lot
100	Flexograph Co., Inc., pref.	$50 lot
1,134	Montizona Copper Co., common, no par	$25 lot
50	Duval Texas Sulphur Co., common, no par	$110 lot
500	Vacuum Seal Co., Inc., common, no par	$100 lot
316	Brookside Investment Corp. (Conn.), common	$100 lot
1,530	Manganese Holding Corp. (Del.), no par	$150 lot
50	Com'wealth Bond Corp. (Del.), common, no par	$10 lot
50	Com'wealth Bond Corp., pref.	$28 lot
1,200	Eighth & Ninth Aves. Ry. Co., no par	$300 lot
88	Federal Sugar Refg. Co., com.	$35 lot
200	U. & S. Mining & Devel. Co., preferred	$50 lot
20	Fred'k Southack & Alwyn Ball, Jr., Inc., pref.; 20 com., no par	$1 lot
2,000	White Caps Extension Mines Co., par 10c.; 1,000 Alabama Petroleum Co., par $1; 1,000 Kay Cooper Co., ctf. of dep., par $1	$11 lot
2,500	Tobey Polish Co., com., par $5	$5 lot
100	Allerton Corp., 7% cum. pref., class B; 44 7% cum. pref.	$50 lot
20	Metropolitan Realty, Inc., pref., par $50; 10 common, no par	$20 lot
40	Commonwealth Bond Corp. 7% pref.; 40 common, no par	$40 lot
60	Murray Hill Allied Corp., no par	$15 lot
10	Twilight Pictures Corp., 7% pref.; 38 common, no par	$5 lot
$1,50	New Eng. Spring Mfg. Co. 1st mtge. 15-yr. s. f. 6s; 15 New Eng. Spring Mfg. Co., com., no par; 30 New Eng. Spring Mfg. Co., pref.; 300 Oxford Flour Mills, Ltd., par $10; 15 Fred'k Southack & Alwyn Ball, Jr., Inc., common, no par; 15 Fred'k Southack & Alwyn Ball, Jr., Inc., pref.; 50 Hickory Hills Syndicate; 2 Davaneck Holding Corp., cl. A, no par; 20 H. M. Bradford & Co., Ltd.; $10,000 note of Fred'k Southack & Alwyn Ball, Jr., Inc., dated June 23 1926; $500 note of Alpha Tau Alpha, dated July 24 1925	$200 lot
100	Butte Copper Exploration Co., par $5; 500 Greene-Gold-Silver Co., par $10	$125 lot
500	East Coast Mtge. Corp., common, no par; 500 East Coast Mtge. Corp., pref., par $10; 20 River Dennis Sand & Clay Co., Ltd., pref.; 75 River Dennis Sand & Clay Co., Ltd., com., no par; 25 H. M. Bradford & Co., Ltd.; 10 White Point Beach Co., Ltd., com., no par; 25 White Point Beach Co., Ltd., pref.; 7½ Whisk Co. of N. Y., Inc., no par; 150 Rhode Island Scale & Service Corp., par $20; sundry notes aggregating approx. $10,167.90, dated from June 3 1921 to Mar. 20 1930	$400 lot
520	Butterworth-Judson Corp., com., no par; 600 Hale & Kilburn Corp., pref., par $20; 1,300 Hale & Kilburn Corp., com., par $1; 150 Nat. Gas Register Pump Co., pref., par $25; 716 Nat. Gas Register Pump Co., com. v. t. c., no par; 400 Nat. Gas Register Pump Co., cl. B, pref. rights; 10,000 Volcano Mines Co., par $1; 100 Brock RR. Co.; 750 Iroquois Coal Co.; 2,600 Saguenay Pulp & Power Co., com., par $5	$100 lot
	Note of Charles A. Beach for $500, dated Phila., Aug. 13 1921, due Nov. 13 1921; note of T. W. McMullen for $150, dated Dec. 10 1912, payable 58 days after date; note of John Chester Ball for $200, dated Nov. 11 1912, payable on demand, with int.; note of Lucy Swallow for $300, dated Oct. 3 1929; pay. on dem., int. 6%, on which the sum of $175 has been paid	$25 lot
345	South Hudson Holding Co., Inc	$20 lot
100	The Mirror, pref., temp. ctf.	$225 lot
165	North Amer. Oil & Refg. Corp., par $5; 10 Lakeside Chem. Co.; 100 Bauer Taxicab Mfg. Co., no par; 25 Hazelett Stor. Batt. Co., no par; 40 R. H. C. Holding Corp., 2nd, par $10; 40 R. H. C. Holding Corp., com., no par	$20 lot
50	Blind Brook Realty Co., Inc., com., par $5; 50 pref.	$6 lot
400	Blind Brook Realty Co., Inc., com., par $5; 100 pref.	$8 lot
250	Deepwater Coal & Iron Corp. (Del.), pref.; 500 com., no par	$25 lot
2,250	Cosden Oil Co., pref.	$4 lot
20,000	Forty-Nine Min. Co., Ltd., par $1	$30 lot
240	U. S. Bond & Mtge. Corp., no par	$40 lot
45	N. J.-U. S. Bond & Mtge. Corp., 7% cum. pref.; 90 com., no par	$45 lot
251	36-42 Buckeye Lt. & Pow. Co. com. v. t. c., no par; 251 36-42 com. v. t. c., no par; 205 30-42 common v. t. c., no par	$200 lot
290	Lone Star Gas, $16.88 paid, no par	$13.68
300	Magazine Repeating Razor, class A, no par	$3
487	8-10 Magazine Repeating Razor class B, no par	$1
300	Biscayne Securities Corp., com.	$5
5	44-100 Woodmere Realty Corp. com., no par; 100 Datura Holding Co. com.; 132 Westwood Devel. Co., com.; 7½ Reversion Realty Co. com., no par; 11 Florida Guaranty Corp., common	$15 lot
50	Seneca Plan Corp. 7½% cum. pref	$15 lot
100	Atlantic Funding Corp. 8% cum. pref., par $20	$40 lot
160	Atlantic Funding Corp. com., no par	$12 lot
50	Seneca Plan Corp. com., no par	$1 lot
1,000	Kolo Products Co., Inc., common, no par	$8 lot
13	Tory Hill Sand & Gravel Co. 8% preferred	$1 lot
13	Tory Hill Sand & Gravel Co. common, no par	$1 lot
101.875	Federal Telep. Mfg. Corp. pref	$10 lot
273.025	Federal Telep. Mfg. Corp. common, no par	$2 lot
20	Amer. Woman's Realty Corp., preferred	$110 lot
80	Magazine Repeating Razor Co., class B, no par	1
1,000	C. Kenyon, Inc., pref.	$150 lot
85	Amazon Co., Inc., no par	$5 lot
$3,400	note of Robert Krug dated Mar. 15 1928, past due, without recourse	$1 lot
213	Greendale Products Co., common, par $5	$13 lot
276	Greendale Products Co., pref., par $10	$31 lot
360	Allerton Corp. 7% cum. pref., class B	$10 lot
36	Pouch Terminal, Inc., 8% cum. pref., class B	$120 lot
300	Vulcanite Portland Cement Co. common, no par	$425 lot
1,600	Dahlberg Corp. of Amer., common, no par; 525 com. temp. ctfs., no par; 100 pref., no par	$500 lot
50	Sally Baker Candy Shops, Inc., conv. pref., par $50; 25 common, no par	$7 lot
35	Tidewater Rolling Mills, Inc., pref.; 37½ common, no par	$20 lot
100	Salvarex Co., Inc., pref., par $20; 125 common, no par	$10 lot
$5,000	N. J. Lime Products Corp. conv. 15-yr. s. f. deb. 7s, April 1930 & subs. coups. attached; $6,000 Three R Mines, Inc., 6% promissory note, dated July 1 1929, due July 1 1932; $2,500 Three R. Mines, Inc., 7% 1-yr. notes, due Jan. 1 1931; $2,500 Three R. Mines, Inc., 6% demand note, dated April 25 1930	$500 lot
$50,000	2d mtge. on prem. 1473-1475 Montgomery Ave., Bronx, N. Y.; this mtge. is subject to a 1st mtge. of $210,000	$500 lot
10	"24 East 22nd Street Corp."	$50 lot
2,500	Seminole Corp., no par	$25 lot
50	Consolidated Mtge. Corp. common, no par	$11 lot
1,000	Direct Control Light Corp. (N. Y.), no par	$55 lot
25	Wm. R. Compton Co. common B	$35 lot
200	Central Teresa Sugar Co. (Md.) 8% pref., par $10	$50 lot
5	Tyson Co. (N. Y.) 8% pref.; 5 common, no par	$10 lot
100	Latherizer Corp. com., no par; 100 pref., par $10	$4 lot
100	Brazilian Babassu Corp., pref.; 300 common v. t. c., no par	$12 lot
500	Garrison Fire Detecting System, Inc., common, no par	$50 lot
210	Cornstalk Products Co., Inc., common, no par	$3 lot
600	Chestnut & Smith Corp. (Del.) common, no par	$275 lot
3,000	Humboldt Mining Co., par $1	$3 lot
10	Enfisco Oil Corp., pref.	$1 lot
100	Enfisco Oil Corp. common, no par	$1 lot
47	Leeds Devel. Corp., pref.	$5 lot
70	Slate Veneer Co., pref.; 70 com.	$6 lot
1,050	Fajardo Sugar Co. of Porto Rico	36
2,167	Fajardo Sugar Co. of Porto Rico	36
95	Manhattan Co., par $20	66
85	Nat. City Bank of N. Y., par $20	87
1,000	Crown Lock Co. (Del.) cl. B, no par	$25 lot
1,300	Leach Corp. v. t. c.	$100 lot
1,500	Leach Corp. v. t. c.	$100 lot
750	Leach Corp. v. t. c.	$75 lot
30	Lalance & Grosjean Mfg. Co., pref.; 30 common	$255 lot
50	Atlas Advertising Agency, Inc., pref.; 25 common	$7 lot
$50,000	Allerton Co. of Chicago, Ill., 5-year 2d mtge. 5-yr. 6% bearer note, dated Sept. 8 1928, with 10 subs. int. coup. attached; $20,000 Allerton Co. of Chicago, Ill., 2d mtge. 5-yr. 6% bearer notes, dated Sept. 8 1928, each with 10 subs. int. coupons attached thereto; $90,000 The Allerton-Cleveland Co. 2d mtge. 5-yr. 6% bearer notes dated Nov. 1 1929, each with 10 subs. int. coups. attached thereto	$300 lot
275	The Allerton Corp. pref.; B1,334 common, B no par; 2,668¼ common, no par	$100 lot
300	Mission Oil Co., par $1	1
3,625	Allerton Corp. pref.; B 3,316 com., no par; 1,658 com., B no par; 250 Allerton Co. of Chicago, pref.; 125 Allerton Co. of Chicago common, no par	$200 lot
4,090	Bayou Teche Oil Corp., no par	$5 lot
4,500	Bayou Teche Oil Corp. warrants, no par	$5 lot
15	Colombian Petroleum Co	1
1,150	Gardner Petroleum Co. stock trust ctfs	25c.
25,000	Scratch Gravel Gold Mining Co., par $1	$6 lot
48,000	Clark's Fork Gold Mining Co., par $1	$6 lot
1,000	Butte & Orogrande Mining Co., Ltd., par $5	$1 lot
20,000	Blake Horse Mining Co., Ltd., par $1	$3 lot
10,000	Kootenay Belle Mining Co., par $1	$2 lot
3,500	East Caledonia Mines Co., par 25c	$3 lot
32,000	Lucky Jim Zinc Mines Co., Ltd., par $1	$6 lot
1,100	Lumi-Color Products Corp., common, no par	$16 lot
1,500	Chewelah Copper King Mining Co., par $1	$2 lot
1,200	Residuum Reclamation Corp. v. t. c., no par	$21 lot
3,000	Bell Mining Co., par 25c	$2 lot
500	Clipper Mining Co., par $1	$1 lot
	Undivided 20% interest in the Oil Placer Mining Claims	$5 lot
12,640	Bracton, Ltd., Private Co. (Canadian corp.) 6% non-cum. preference	$50 lot
28,180	Bracton, Ltd., Private Co. (Can. corp.), common, no par	$50 lot
1,100	Burns Bros. (N. J.) A, no par	27
200	Burns Bros. (N. J. (B, no par	3½
9,625	Belmont Copper Mining Co., par $1	$40 lot
100	Safeway Stores warrants	$2 lot
50	Five Points Land Co., Detroit, Mich	$8 lot
50	112 East 83rd St. Realty Co., Inc., pref.	$20 lot
50	112 East 83rd St. Realty Co., Inc., common, no par	$10 lot
50	Park East Operating Corp., common, no par	$10 lot
20,582	Cornstalk Products Co. common	$10 lot
2,200	N. Y. Home Foundation Corp. common	$50 lot
50	Federal Alloy Steel Corp	$25 lot

Bonds—		Per Cent.
$2,000	St. Lawrence Pulp & Lumber Corp. 1st M. serial s. f. 6s, ctf. of dep. Feb. 1924 & subs. coup. attached	$45 lot
$400,000	Buffalo & Erie Ry. 1st M. 30-yr. s.f. 6½s, July1 1954, ctfs. of dep. issued by Chat. Phenix Nat. Bank & Trust Co	$750 lot
$2,500	Buffalo & Erie Ry. 1st M. 30-yr. 6½s, July 1928 & subs. coup. attached	$55 lot
$50,000	Haines City, Fla., 5½s, due serially, 1940 to 1945	35¾
$50,000	Miami, Fla., municipal improvement 5s, 1954	70½
$50,000	Sarasota County, Fla., highway 6s, due 1956	50½
$25,000	Bradenton, Fla., impt. 6s, 1935 and 1936	50½
$15,000	Hudson Towers, N. Y., 2d M. 7s, June 26 1935. Dec. 1929 & subs. coup. attached; $10,000 Leverich Towers (Brookhold Const. Co., Inc.) 2d M. 7s, Aug. 2 1931, trustee ctfs. Feb. 1929 & subs. coup. attached; 200 Amer. Bond & Mtge. Co. 7% cum. pref. ctf. of dep., no par; 1 ctf. of dep. for bonds sold by Am. Bond & Mtge. Co. in the aggregate prin. amt. of $5,000—Alden Park Manor 6½% 1st M. 6½s, due Feb. 25 1936; Feb. 25 1930 & subs. coup. attached	$2,100 lot
$500	Passaic Collegiate School 2d M. 30-yr. inc. 4s, Jan. 1 1954, no coup	$100 lot
$2,000	Greendale Products Co. 6s, due 1957, fully registered	$825 lot
$17,500	Seattle & Rainier Vall. Ry. Co. gen. mtge. 5s, July 1 1934. Jan. 1928 & subs. coup. attached	$200 lot
$7,500	Seattle & Rainier Val. Ry. Co. inc. mtge. 18-yr. 6s, July 1 1934; no coup. attached	$55 lot
$22,018.56	Coney Island Hotel Corp. 3d mtge. trust class B	$30 lot
$5,000	ctf. of indebtedness of 112 East 83rd St. Realty Co., Inc.	$35 lot
$25,000	Union Traction Co. of Kansas 1st mtge. 5s, Jan. 1 1937, ctf. of dep	$100 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per share.
1	Fed. Nat. Bank	95
50	Fed. Nat. Bk., (tr. ctfs) part $20	95
22	Merrimack Mfg. Co., com.	38
55	Boston Mfg. Co., 6½% pref.	$3 lot
7	Amer. Linen Co	1
6	Lancaster Mills, pref.	5¼
45	Weetamoe Mills	1
12	Associated Textile Co	35
5	Associated Textile Co	35
6	Fitchburg Duck Mills, com.	201
5	Associated Textile Cos	35
5	Associated Textile Cos	35
75	U. S. Worsted Corp., com.	$10 lot
25	Associated Textile Cos	36½
1	Suburban Elec. Sec. 1st pref.; 23 2d pref.	$96 lot
44	Springfield Ry. Co., pref.	72¾
2	Northern RR. of New Hampshire	110
45	Century Shs. Tr. Partic. Shs.	33
8000	Fort Hope Mining Co., par $1	$4 lot
1000	U. S. Elec. Light & Pow. Shs., series B	6½
80	Moxie Co. of Amer., class A	$50 lot
100	Moxie Co. of Amer. cl A. com.	$70 lot
2500	New Engl. Maritime Co	$25 lot
20	Parker Young Co., 7% pref.	10
65	Western Mass. Cos	50 ex-div
200	Magazine Repeating Razor Co., class B	1
25	Anaconda Copper Min. Co., par $50	25
120	South. Surety Co., par $2.50	3
4	U. S. Envelope Co., com.	185
50	Shell Union Oil Corp., com., no par	6⅝
200	Mo. State Life Ins. Co., par $10	14¼
25	United Corp. of Del., com.	14½
19	Rome Br. & Cop. Co., com. (stamped)	$4 lot
1000	Flat Co., stk. purch. warrs.	⅛
10	Amer. Mfg. Co., pref.	52
200	Shawmut Bk. Inv. Tr., par $50	7
20	Y-D Serv. Garage, Inc., pref.	5
20	New Engl. Industries, com.	4¾
24	Graton & Knight Co., pref.	40
60	Old Colony Tr. Assoc.	30-30½ ex-div.
2534	Dow Steam Valve Sales Corp.	1
100	U-Can Safety Hair Cutter Corp., par $10	$10 lot
20	Farms Co., class A common	10
150	Old Colony Trust Assoc.	31 ex-div.

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Federal Reserve Bank of St. Louis

Shares. Stocks. $ per Sh.
25 Am. Bureau of Internat. Requirements, Inc., pfd.; 1 Amer. Clydesdale Assn.; 25 Boston Dwelling House Co.; 200 Boston-Los Angeles Oil Co., pfd., par $1; 800 Boston-Los Angeles Oil Co., com., par $1; 5 Can. No. Quebec Ry. Co., com.; 4 Ice Pavilion, Inc., com.; 10 Ice Pavilion, Inc., pref.; 75 Livermore, Rojas & Co., Inc., com.; 50 Livermore, Rojas & Co., Inc., pref.; 1178 Costilla Trust fifth lien ctfs. of beneficial int.; $5,167.70 Costilla Trust third lien ctfs. of beneficial interest.....$60 lot
4 Com'wealth Fin. Corp., pref.; 1 common.....$1 lot
500 Island Inv. Co., 8% pfd.; 800 common as bonus.....1½ on pf.
30 Schwarz, Ruggles, Inc., pref.; 100 Servel, Inc., com. v. t. c..$25 lot
350 Util. Mfg. & Sales Corp., com., par $10; 225 pref., par $10.....$8 lot

Shares. Stocks. $ per Sh.
100 Winchester Repg. Arms Co. of Del., 7% pfd.; 100 cl. A, pref..$6 lot
29 Wayne Coal Co., par $5; 4 New Engl. South. Mills, 7% cum. pfd.; 25 W. M. Lowney Co.....$6 lot
50 Consol. Chain Stores Corp., pf.; 125 common.....$15 lot

Bonds.— Per Cent.
$25,000 East. Mass. St. Ry., 4½s, Jan. 1948.....20½ & int.
$10,000 Fort Lauderdale 6s, Jan. 1946.....10 flat
$4,000 Westchester Service Corp., 6s, April 1948.....50 & int.
$5,000 Waterloo, Cedar Falls & No. Ry., 5s, Jan. 1940 (certificates of deposit.....10½ flat
$1,000 Parker Young Co. 6½s, Feb. 1944.....40 & int.
$10,000 Hardy Coal Co. deb. 7s, Sept. 1936 (carrying 50 shares Hardy Coal Co., com. as bonus)$16 lot
$10,000 Dallas Joint Stk. Ld. Bk., 5s, Oct. 1963.....65 & int.

By R. L. Day & Co., Boston:

Shares. Stocks. $ per Sh.
20 Nat. Shawmut Bank, par $25.. 58½
25 5-20 Federal Nat. Bank, par $20 95
25 Atl. Nat. Bank, par $25.77½ ex-div.
25 U. S. Trust Co., par $25..... 80
5 Central Trust Co., Cambridge, par $10..... 58
20 Associated Textile Cos.....35-36
207 Sharp Mfg. Co., common .25c. lot
2 Nashua Mfg. Co., common..... 10½
15 Brown Durrell Co., common .$3 lot
1,165 1-3 Brown Durell Co., com.. 25c.
310 Cordaville Woolen Co., 2nd pf..$5 lot
60 Hill Manufacturing Co..... 9
50 Newmarket Mfg. Co..... 15
100 Connecticut Mills, com. A, par $10.....$2 lot
70 Berkshire Fine Spinning Associates, pref..... 25
198 Berkshire Fine Spinning Associates, common..... 4
50 Boston Elevated St. Ry. Co., pf.. 85
400 Boston Elevated St. Ry. Co., common..... 68
10 East Middlesex St. Ry. Co.... 70
12 Eastern Michigan Rys., com. vot. tr. ctfs.; $1,600 Eastern Michigan Rys. adj. 6s, July 1958 coupon Oct. 1929 and sub. on; $50 Eastern Michigan Rys. adj. 6s scrip.....$200 lot
5 Blue Diamond Materials Co., pf..$5 lot
25 Star Tire Sales, Inc.; 60 Glendale Laundry System, Inc., pref., par $50.....50c. lot
5 Old South Building Associates, $15 paid in liquidation..... 50
5 Blue Diamond Materials Co., pf..$5 lot
25 Page & Shaw, Inc., pref..... 20c.
50 United Elastic Corp.....20 ex-div.
50 Farms Co., common class A..... 10
221 New England Southern Corp., com.; 25 prior preferred.....$5 lot
224 West Va. Coal & Coke Co., common.....$40 lot
100 Lake Ontario Brewing Co., Ltd., common.....$10 lot
4 Saco Lowell Shops, common..... 2¼
100 Alfred Vester Sons, Inc., 2nd preferred.....$25 lot
50 Detachable Bit Corp..... 3
25 New England Southern Mills, prior pref.; $1,750 New England Southern Mills 5s, Dec. 1933..$51 lot
200 Latherizer, pref., par $10; 200 common.....$1 lot
10 Noyes Lumber Co., com.; 10 Noyes Lumber Co., pref.....$5 lot
25 Boston Wharf Co..... 95
50 Copley Square Trust, common.. 28
40 Nat. Service Cos., pref..... 34¼
40 Quincy Market Cold Storage & Warehouse Co., pref..... 57¼
10 Noyes Lumber Co., com.; 10 preferred.....$5 lot
2,365 Incorporated Invest. Equities 7
200 Consol. Chain Stores Corp., 6½ preferred.....$30 lot

Shares. Stocks. $ per Sh.
523 Schletter & Zander, common.. 52c.
500 Consol. Chain Stores Corp., common.....$15 lot
30 Lancaster Mills, pref; $500 ctf. of int. New England Invest. & Security Co., pref., shareholder protective agreement; 40 New England Southern Corp., prior pref.; 35 New England Southern Corp., common; 100 Eastern Air Union, Inc., com.....$155 lot
110 Wiggin Terminals, Inc., pref.. 8¼
50 Boston Woven Hose & Rubber Co., common..... 60
50 Great North. Paper Co., par $25 35
20 Saco Lowell Shops, 2nd pref..... 7
44 Sonora Products Corp., com.; 50 Boston & Montana Devel. Co., par $5.....$1 lot
100 New England Southern Corp., common.....$3 lot
175 Boston Whippet Knight Corp., common.....$3 lot
1,025 Nacozari Consol. Copper Co., par $5; 1,831 Bald Butte Mining & Milling Co., par $1.....$6 lot
1,000 Doughty Tire Co., par $10..$50 lot
25 Western Mass. Cos.....50½ ex-div.
2,800 Munro Stores, Inc., pref., par $10; 1,350 common.....$6 lot
116 Laconia Car Co., common.....$2 lot
85 United Securities Trust Assoc.. 22½
400 Winchester Repeating Arms, preferred A.....$50 lot
50 Sun Maid Raisin Co., pref.....$7 lot
200 Winchester Repeating Arms, preferred A.....$25 lot
400 Flintkote Co., common A..... 10
200 Union Solvents Corp., com.; 200 Union Solvents Corp., pref.; 50 Exchange Securities Corp..$150 lot
800 Union Copper Land & Mining Co., par $25.....$30 lot
150 units Central Ry. Sig. Co., Inc. 20
130 Western Mass. Cos.....50½ ex-div.
10 units First Peoples Trust..... 20

Bonds— Per Cent.
$10,000 Puntenney Line Co., 7s serial bonds, coup. May 1927 and sub. on.....$1 lot
$5,000 Alaska Gold Mines 6s, Dec. 1926.....$155 lot
$10,000 Seaboard All Florida Ry., 1st 6s, Aug. 1935, series A.....9 flat
$2,000 Punta Alegre Sugar Co., 7s, July 1937 Chase National Bank certificates of deposit...9 flat
Mortgage bond and first mtge. on 163 Oxford St., Brooklyn, N. Y., for $5,000 dated Sept. 28 1916 given by George Bancroft to James R. De Voe with assignment by James R. De Voe dated April 10 1924 of $3,845. Face value with interest due from Sept. 28 1923 at 5%.....$10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per Sh.
75 National Bank of Olney..... 12½
50 Phila. Nat'l Bank, par $20.....100
150 Union Bank & Trust Co.....$50 lot
50 Union Bank & Trust Co.....$16 lot
400 Bank of Phila. & Trust Co., par $10..... 1¼
1 Olney Bank & Trust Co., par $50..166
148 Commercial Nat'l Bank & Trust par $10..... 20
10 Tradesmen's Nat'l Bank & Trust Co.....290
10 Bankers Trust Co., par $50.... 57
10 Bankers Trust Co., par $50.... 58
25 Franklin Trust Co., par $10.... 42
50 Continental-Equitable Title & Trust Co., par $5..... 26
15 Broad St. Trust Co., par $50... 48
25 Guarantee Trust Co., Atlantic City, N. J.....300¼
20 M. H. Bresette X-Ray Co., no par.....$5 lot
20 Rockhill Coal & Iron Co., pref..$2 lot
20 Rockhill Coal & Iron Co., pref..$1 lot
50 The Land Co. of Fla., no par...$20 lot
20 Panhandle Producing & Refining Co., 8% cum. conv. sink. fund, preferred.....$150 lot
10 Florida Portland Cement Co., pref.; 5 common.....$100 lot
20 Eastern Mass. Pass. Ry., adj. stock.....$15 lot
51 Public Utilities Cons. Corp...$100 lot
25 Rolls Royce of Amer., 6% pref..$80 lot
331 Dill & Collins Co., com..... ½
10 Bateman Brothers, Icn., pref.; 36 4-5 class B, common.....$1 lot

Shares. Stocks. $ per Sh.
160 Grubnau Chem. Co., pref.....$25 lot
65 Kellwall Co., com.....$25 lot
100 Alfred Zabel Full-Fashioned Silk Hosiery Co., Inc., pref.... 2
213 Red Rock Oil Co., common, par $10.....$30 lot
59 Valvoline Oil Co., com..... 85
50 Plaza Trust Co..... 4
10 Keystone Tel. Co. of N. J., 6% pref.....$25 lot

Bonds— Per Cent.
$17,000 Roxy Theatre Bldg. (Ridge Ave. & Levering St., Roxborough, Pa.), 1st mtge. 5½s, class B, due Nov. 15 1932.....$9,000 lot
$5,000 School Dist. of Phila. 5% loan of June 25 1920, Feb. 1 '31...100
$5,000 Lower Broadway Properties, Inc., 1st mtge. sink. fund 6s, March 1 1946..... 95
$5,000 N. Y. Central RR. equip. trust 7s, April 15 1931.....100¾
$1,000 Northern States Power Corp. 1st lien & gen. mtge. 6s, series A, Nov. 1 1948.....103¼
$3,000 Alaska Anthracite RR. Co. 1st mtge. 20-year 6s, Jan. 1 '41..$15 lot
$5,000 Illinois Coal Corp. 1st mtge. 7s, ser. A, 1943, ctfs. of dep....$4 lot
$25,000 The Shoreland 1st mtge. 6½s, 1935, ctfs. of dep..... 2
$15,000 Bldg. Materials Corp., deb. 8s, Nov. 1 1939 (May 1925, and subseq. coup. attached.....$2 lot
$2,000 Canadian Rail & Harbor Term. 7s, 1945..... 5

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per Sh.
6,000 Kay Copper Corp., par $1...$1 lot
100 Universal Gypsum Co., trustee certificate, no par.....$1 lot
100 Croft & Allen Corp. of Del., no par.....$1 lot
2,025 Ore Chimney Mining Co., Ltd., par 40c., with shareholders' reimbursement certif. for $50...$1 lot

Shares. Stocks. $ per Sh.
4,500 Peer Oil Corp., temp. com. certificates, no par.....$2 lot
25 American Rayon Products Corp., no par.....$2.25 lot
100 Metropolitan Chain Stores, Inc., 7% cum. conv. pref.....$25 lot
10 Niagara Falls Hotel Corp., pref..$3 lot
5 Niagara Falls Hotel Corp., no par..$1 lot

Shares. Stocks. $ per share.
50 N. Y. United Hotels, Inc., pref..$6 lot
20 N. Y. United Hotels, Inc., com., no par.....$2 lot
10 Prince Edward Hotel Co. of Windsor, Ltd., pref., with deb. or scrip div. ctfs. for $455.....$1 lot
5 Prince Edward Hotel Co. of Windsor, Ltd., no par.....$1 lot
85 United Hotels Co. of Amer., pf..$15 lot
87 United Hotels Co. of Amer., no par.....$3 lot
10 Chippewa Credit Corp.....$5 lot
30 American Dekart Co., Inc., class B, no par.....$2 lot

Shares. Stocks. $ per share.
2,000 Parmac Porcupine Mines, Ltd., par $1.....$2.25 lot
10 F. W. Freeborn Eng. Corp.....$1 lot
25 Teco Foods, Inc., pref.....$1.75 lot
35 Teco Foods, Inc., com., no par.. 10c
150 Curtice Bros., pref..... 7

Bonds. Per Cent.
$500 Terminal & Transportation Corp. of America, 10-year conv. deb. 7s, May 1 1927, ctf of dep..$2 lot
$2,000 St. Lawrence Pulp & Lumber Corp., 1st M. serial s. f. 6s with Feb. 1 1924 and subs. coups. attached, ctf. of deposit.....$1.50 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).			
Akron Canton & Youngstown (quar.)	*4	Jan. 1	*Holders of rec. Dec. 15
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 20a
Atlanta & West Point	*4	Dec. 31	*Holders of rec. Dec. 19
Avon Geneseo & Mt. Morris	*$1.68	Jan. 2	*Holders of rec. Dec. 26
Baltimore & Ohio, common (quar.)	1¼	Mar. 2	Holders of rec. Jan. 17a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 17a
Carolina Clinchfield & Ohio, com. (qu.)	*1	Jan. 10	*Holders of rec. Dec. 31
Cayuga & Susquehanna	*$1.20	Jan. 2	*Holders of rec. Dec. 20
Central Argentine Ry., 6% pref	*3	Jan. 1	*Holders of rec. Dec. 3
Central of N. J. (extra)	*2	Jan. 15	*Holders of rec. Dec. 31
Great Northern, preferred	2½	Feb. 2	Holders of rec. Dec. 29a
Joliet & Chicago	1¾	Jan. 5	Holders of rec. Dec. 24a
Kansas City Southern Ry., com. (qu.)	1¼	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Louisville & Nashville	*3½	Feb. 10	*Holders of rec. Jan. 15
Nashville & Decatur	*03¾c	Jan. 2	*Holders of rec. Dec. 16
New London Northern (quar.)	*2¼	Jan. 1	*Holders of rec. Dec. 15
Extra	*1	Jan. 1	*Holders of rec. Dec. 15
Northern Central	*$2	Jan. 15	*Holders of rec. Dec. 31
Norwich & Worcester, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 9
Providence & Worcester (quar)	*2½	Dec. 31	*Holders of rec. Dec. 10
Reading Co., com. (quar.)	*$1	Feb. 12	*Holders of rec. Jan. 15
Sussex	*50c.	Jan. 1	*Holders of rec. Dec. 24
Ware River	*3½	Jan. 1	*Holders of rec. Dec. 15
Public Utilities.			
American Nat. Gas, 2nd pref. (quar.)	17½c	Jan. 1	Holders of rec. Dec. 22
Arizona Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
8% preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Battle Creek Gas, pref. (quar.)	$1.50	Jan. 1	*Holders of rec. Dec. 21
Bridgeport Hydraulic (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
Brooklyn Borough Gas, com. (quar.)	* $1.50	Jan. 10	*Holders of rec. Dec. 31
Participating pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Bklyn.-Manhattan Tran., com. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Bklyn. & Queens Transit, pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 26
Calif.-Oregon Power Co., 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Capital Traction, Wash., D. C. (quar.)	1	Jan. 1	Holders of rec. Dec. 8
Central & S. W. Util., com. (in stock)	*/6	Jan. 15	*Holders of rec. Dec. 31
Cent. Vermont Pub. Serv., com. (qu.)	* $1.50	De.c 31	*Holders of rec. Dec. 15
Cincinnati Street Ry. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 24
Cleveland Elec. Ill., com (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Columbus Del. & Marion Elec. pfd. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Comp Hispano Amer. Elec. ("Chad")— A, B & C shares, 35 gold pesetas			Hold. of coup. No. 19
D & E shares, 7 gold pesetas			Hold. of coup. No. 19
Dakota Central Telep., com. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Dixie Gulf Gas, $7 pref. (quar.)	* $1.75	Jan. 2	*Holders of rec. Dec. 20
Edison Elec. Illum. (Boston) (quar.)	$3.40	Feb. 2	Holders of rec. Dec. 10
Empire District El. Co., pref. (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Empire Gas & Fuel, 8% pref. (mthly.)	66 2-3c	Feb. 1	Holders of rec. Jan. 15
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15
6½% preferred (monthly)	54 1-6c	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
English Elec., class A (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Fairmount Park Transp. (Phila.), pf. (qu)	*17½	Jan. 10	*Holders of rec. Dec. 31
Gas & Elec. of Bergen Co	*$2.50	Jan. 2	*Holders of rec. Dec. 20
Gas & Elec. Securities Co. com. (mthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
Common (payable in com. stock)	f ¾	Feb. 2	Holders of rec. Jan. 15a
Preferred (monthly)	58 1-3c	Feb. 2	Holders of rec. Jan. 15a
Gas Securities Co., common (in stock)	f50c.	Feb. 2	Holders of rec. Jan. 15a
Preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
Hartford Gas common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Haverhill Gas Light (quar.)	*57c.	Jan. 2	*Holders of rec. Dec. 18
Inter. Hydro-Elec. System, cl. A (qu.)	(n)	Jan. 15	Holders of rec. Dec. 26a
$3.50 preferred (quar.)	87½c	Jan. 15	Holders of rec. Dec. 26a
Iowa Southern Utilities, 7% pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 13
6½% preferred (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 13
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 13
Kentucky Utilities, pref. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 26
Keystone Telep. of Penna., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 23
Lincoln Tel. & Tel., com. (quar.)	*2	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Dec. 31
Lincoln Telep. Sec., pref. (quar.)	*1½	Jan. 10	*Holders of rec. Dec. 31
Maritime Tel. & Tel., com. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Middlesex Water, preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
Middle West Utilities, com. (quar.)	*f2	Feb. 16	*Holders of rec. Jan. 15
Pref. ($1.50 or 3-80ths sh. com. stock)		Feb. 15	*Holders of rec. Jan. 15
Miss. Valley Pub. Service, pref. B (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 22
Montreal Lt., Ht. & Pow. Cons. (quar.)	38c.	Jan. 31	Holders of rec. Dec. 31
Mountain State Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
National Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
National Power & Light, $6 pref. (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 17
Newark Telephone, pref. (quar.)	*1½	Jan. 10	*Holders of rec. Dec. 15
N. J. & Hudson River Ry. & Ferry	*$3	Jan. 2	
New Orleans Pub. Service, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Northern States Pow. (Del.), com. A (qu)	2	Feb. 2	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwestern Bell Telep., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 29
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Feb. 2	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 2	Holders of rec. Jan. 15a
Oklahoma Natural Gas, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Orange & Rockland Elec., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Pacific & Atlantic Telegraph	*50c.	Jan. 2	*Holders of rec. Dec. 15
Panama Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Pembroke Elec. Light (annual)	*$10	Jan. 2	*Holders of rec. Dec. 1
Phila. Co., com. old $50 par (quar.)	1	Jan. 31	Holders of rec. Dec. 31a
Common old $50 par (extra)	1¾	Jan. 31	Holders of rec. Dec. 31a
Philadelphia Electric Co., $5 pref. (qu.)	*$1.25	Feb. 2	*Holders of rec. Jan. 10
Phila. Rapid Transit, com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 15
Philadelphia Western Ry., pref.—dividend omitted.			

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Plainfield Union Water (quar.)	*$1	Jan. 2	*Holders of rec. Jan. 2
Portland General Elec., 7% pr. pref. (qu)	*1¾	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Power Gas & Water Service, pref. (qu.)	*15c.	Jan. 1	*Holders of rec. Dec. 22
Public Serv. of Colo., 7% pref. (mthly.)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
Pub. Serv. Corp. of N.J., 6% pf.(mthly.)	*50c.	Jan. 31	*Holders of rec. Jan. 2
Rockville-Willamantic Ltd., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
St. Joseph Ry. Lt. & Pow., pref. (qu.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Shasta Water, class A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Southern Union Gas, class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
South Pittsburgh Water, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 2
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Southwest Light & Power, pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Class A	*$3	Dec. 31	*Holders of rec. Dec. 15
Southwestern Gas & El., 8% pref. (qu.)	*2	Jan. 1	*Holders of rec. Dec. 15
Standard Gas Light of N. Y., com	2	Dec. 31	Holders of rec. Dec. 20
Preferred	3	Dec. 31	Holders of rec. Dec. 20
Superior Water, Lt. & Pow., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Toledo Tract. Light & Pow., 6% pf (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Western Massachusetts Cos. (quar.)	68¾c.	Dec. 31	Holders of rec. Dec. 17
West Texas Utilities, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Winnipeg Elec. Co., common—Dividend	omitted		
Wisconsin Electric Power, 6½% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Wisconsin Valley Elec. Co., pref	3½	Jan. 2	Holders of rec. Dec. 31
Banks—			
American Union (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
Flatbush National (Brooklyn) (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 24
Jamaica National (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Extra	*1	Dec. 31	*Holders of rec. Dec. 20
Ozone Park National (Bklyn.)	*2½	Jan. 1	*Holders of rec. Dec. 9
Peninsular	*$5	Dec. 31	*Holders of rec. Dec. 31
Queensboro National	*3	Dec. 31	*Holders of rec. Dec. 15
South Shore (Staten Island)	*2	Jan. 2	*Holders of rec. Dec. 20
Extra	*1	Jan. 2	*Holders of rec. Dec. 20
Tottenville Nat. (Staten Island)	*3	Jan. 2	*Holders of rec. Dec. 20
Trust Companies.			
Bank of Europe & Trust Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Extra	25c.	Jan. 1	Holders of rec. Dec. 20
Bronxville	*5	Dec. 15	*Holders of rec. Dec. 1
Extra	*2	Dec. 15	*Holders of rec. Dec. 1
Brooklyn (quar.)	6	Jan. 2	Holders of rec. Dec. 22
Central Hanover Bk. & Tr. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Extra	$1	Jan. 2	Holders of rec. Dec. 20
County (new $25 par stk.) (quar.) (No. 1)	30c.	Jan. 2	Holders of rec. Dec. 23a
Empire (quar.)	60c.	Jan. 2	Holders of rec. Dec. 18a
Extra	60c.	Jan. 2	Holders of rec. Dec. 18a
Fulton (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Globe Bank & Trust Co., Bklyn. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Lawyers (quar.	*2	Dec. 31	*Holders of rec. Dec. 23
New York (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 20a
Title Guarantee & Trust (quar.)	$1.20	Jan. 2	Holders of rec. Dec. 23
Extra	60c.	Jan. 2	Holders of rec. Dec. 23
Fire Insurance.			
Amer. Salamandra Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Continental	$1.20	Jan. 10	Holders of rec. Dec. 31
Fidelity-Phenix	$1.30	Jan. 10	Holders of rec. Dec. 31
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 15
Abstract Title & Mortgage of Buffalo, Rochester & Lockport, com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 18
Affiliated Investors, Inc., $6 pf. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 20
Alles & Fisher, Inc. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 22
Aloe (S. T.) Co., com. (quar.)	63c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Aluminum Co. of Amer., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Amer. Aggregates Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Amer. Asphalt Roofing, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Amer. Bemberg Corp., pref.—Dividend	passed		
Amer. Brake Shoe & Fdy., com. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 23a
Common (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
American Felt Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
Amer. Fruit Growers, Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 23
Amer. Ice Co., com. (quar.)	75c.	Jan. 26	Holders of rec. Jan. 9
Preferred (quar.)	$1.50	Jan. 26	Holders of rec. Jan. 9
Amer. Inv. Co., Spgfield, Ill., pref.(qu.)	*43¾c	Jan. 1	*Holders of rec. Dec. 19
American Optical Co., com. (quar.)	*$1	Dec. 19	*Holders of rec. Dec. 10
Amer. Potash & Chemical (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Amer. Republics Corp., pref	*3½	Dec. 31	*Holders of rec. Dec. 10
American Screw (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Amer. Shipbuilding, com. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Amer. Zinc, Lead & Smelt., pref.—Divi	dend omitted		
Anglo-Norwegian Holdings, Ltd., pref.	3½	Dec. 31	Holders of rec. Dec. 24
Arrow-Hart-Hegeman Elec., com. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 24
Preferred (quar.)	*$1.625	Jan. 1	*Holders of rec. Dec. 24
Art Metal Construction (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a
Arundel Corp. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Associated Industrial Bankers Com. A (quar.) (No. 1)	$1	Jan. 2	Holders of rec. Dec. 15
Atlantic Steel, com. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 20
Atlas Plywood (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Austin, Nichols & Co., prior A (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Bankers Commercial Sec. (N. Y.) (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 26
Bankers Shares, com.—Dividend omitted			
Bayuk Cigars, Inc., com. (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
First preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Beath (W. D.) & Sons, Ltd., class A	*20c.	Jan. 2	*Holders of rec. Dec. 20
Benson & Hedges, Ltd., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Berry Motor (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 20
Bibb Mfg., common	*1½	------	------
Preferred (call at 103 on Jan. 1)	3	------	------
Bissell & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Black & Decker Mfg., com.—Dividend o	mitted		
Preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 26
Bliss (E. W.), common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	f2	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	f2	Apr. 1	Holders of rec. Mar. 20
Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Second preferred, class A (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 20
Second preferred, class B (quar.)	15c.	Jan. 2	Holders of rec. Dec. 20
Bloomingdale Bros., Inc. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Bornot, Inc., $2 class A	*$1	Dec. 31	*Holders of rec. Dec. 20
Boston Herald-Traveler Corp., com.(qu)	40c.	Jan. 2	*Holders of rec. Dec. 20
Bourjouis, Inc., common (special)	*25c.	Dec. 31	*Holders of rec. Dec. 26
Brandtjen & Kluge, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 22
British-American Tobacco, ordinary	(p)	Jan. 19	See note (p).
Ordinary (interim)	(p)	Jan. 19	See note (p).
British Type Investors (bi-monthly)	9c.	Feb. 2	Holders of rec. Jan. 2
Brompton Pulp & Paper (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Brooklyn Mtge. Guar. & Tr. (quar.)	*$1.50	Dec. 30	*Holders of rec. Dec. 17
Builders Exchange Bldg. (Baltimore)	*3	Jan. 7	*Holders of rec. Dec. 24
Extra	*7	Jan. 7	*Holders of rec. Dec. 24
Building Prod., cl. A & B (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Bullo ks, Inc., 7% pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 11
Burma Corp., Amer. dep receipts Div. of 2 annas plus bonus of 1 anna		Feb. 20	Holders of rec. Jan. 14
Burnham Trading Corp., pref. A.—Divi	dend omitted.		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Burns & Co., Ltd., pref.—Dividend defe	rred.		
Calhoun Mills, com. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 24
Canada Dry Ginger Ale (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 2
Canadian Cottons, Ltd., pref. (quar.)	*1¾	Jan. 5	*Holders of rec. Dec. 20
Canadian Industries, com. (quar.)	*62½c	Jan. 31	*Holders of rec. Dec. 31
Common (extra)	*$1.25	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Canadian Wirebound Boxes, com. A (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
Capital City Products, com	*34c.	Dec. 31	*Holders of rec. Dec. 15
Cavanagh-Dobbs, Inc., pref.—Dividend	omitted.		
Central Franklin Process—			
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Second preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Second preferred (extra)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Central Invest. Corp. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Central West Casualty (Detroit) (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 26
Extra	*12½c	Jan. 1	*Holders of rec. Dec. 26
Chatham Phenix Allied Corp.	*50c.	Dec. 31	*Holders of rec. Dec. 16
Chicago Ry. Equip., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
7% preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 20
Cincinnati Advertising Prod. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Extra	*50c.	Feb. 1	*Holders of rec. Jan. 20
Cincinnati Realty, com. & pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 23
Cities Service, common (monthly)	2½c.	Feb. 2	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Feb. 2	Holders of rec. Jan. 15a
Preference B (monthly)	5c.	Feb. 2	Holders of rec. Jan. 15a
Preference and pref. BB (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
City Machine & Tool, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 22
Clayton & Lambert (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 20
Cleveland Automatic Mach., pref. (qu.)	$1.75	Dec. 31	Holders of rec. Dec. 18
Cleveland Builders Supply.—Dividend o	mitted.		
Cleveland Union Stock Yards, com. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Columbian Vise & Mfg., common (extra)	*2	Jan. 2	*Holders of rec. Dec. 31
Commercial Bookbinding (quar.)	*43¾c	Jan. 15	*Holders of rec. Jan. 1
Cohen (Daniel) Co., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Conley Tank Car, pref. (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 21
Connecticut Gas & Coke Sec., common	*70c.	Jan. 2	*Holders of rec. Dec. 15
Consolidated Bakeries (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Consolidated Car Heat, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Consol. Retail Stores, pref. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 22
Coronet Phosphate	$1.50	Jan. 2	Holders of rec. Dec. 26
Corporate Trust Shares	*40c.	Dec. 31	------
Creamery Package Mfg., com. (quar.)	*50c.	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Credit Util. Banking (quar.)	*37½c	Jan. 10	*Holders of rec. Dec. 26
Cresson Cons. Gold Min. & Mill (quar.)	*1c.	Jan. 10	*Holders of rec. Dec. 31
Crucible Steel, common (quar.)	1¼	Jan. 31	Holders of rec. Jan. 15
Crum & Forster, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Crystal Tissue (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Crystalite Products, 7% pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Cudahy Packing, com. (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 5
Deep Rock Oil Corp., $7 pref. (qu.)	$1.75	Jan. 24	Holders of rec. Dec. 31
Detroit Gray Iron Foundry	*25c.	Jan. 1	*Holders of rec. Dec. 15
Devonshire Investing Corp., com	50c.	Jan. 15	Holders of rec. Jan. 2
Dictograph Products (quar.)	25c.	Jan. 15	Holders of rec. Jan. 1
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Holders of rec. Dec. 22
Dome Mines, Ltd. (quar.)	*25c.	Jan. 20	*Holders of rec. Dec. 31
Dominion Enineering Works, Ltd. (qu.)	*$1	Jan. 15	*Holders of rec. Dec. 19
Downington Paper, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 20
Dufferin Paving & Crushed Stone—			
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Eastern Steel Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (bonus)	$1	Jan. 2	Holders of rec. Dec. 20
Eastern Util. Investing, partic. pf. (qu.)	$1.75	Feb. 2	Holders of rec. Dec. 30
$6 preferred (quar.)	$1.50	Mar. 2	Holders of rec. Jan. 30
$7 preferred (quar.)	$1.75	Mar. 2	Holders of rec. Jan. 30
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 27
Economy Grocery Stores (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Edmonton City Dalty 6½% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Elder Manufacturing, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Class A (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Family Loan Society, partic. pref. (qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 13
Participating preferred (extra)	*37½c	Jan. 1	*Holders of rec. Dec. 13
Farr Alpaca (quar.)	*2	Dec. 31	*Holders of rec. Dec. 19
Federal American Co., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 19
Common (extra)	*30c.	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
Fenton United Cleaners (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 10
Extra	*$1	Jan. 15	*Holders of rec. Jan. 10
Fidelity & Casualty (N. Y.) (quar.)	*$1.25	Jan. 3	*Holders of rec. Dec. 23
Fifth Ave. Investing, com. A & B & pref.	–Dividends omitted.		
Filing Equipment Bureau, pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Finance Co. of Am., Balt. com. A&B(qu.)	20c.	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Jan. 5a
Firestone Tire & Rubber, com. (qu.)	25c.	Jan. 20	Holders of rec. Jan. 5
Preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 13
Fishman (M. H.) Co., pref. A. & B. (qu.)	$1.75	Jan. 15	Holders of rec. Jan. 2
Fitz Simons & Connell Dredge & Dock—			
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Foote Bros. Gear & Mach., pref.—Divi	dend omitted.		
Fostoria Pressed Steel, com	*25c.	Dec. 31	*Holders of rec. Dec. 24
Franklin Process, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Freeport Texas Co. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Fyr-Fyter Co., class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Gemmer Mfg., class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 24
General Mach. Corp., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
General Utilities Corp. 7% pf. (mthly.)	*58⅓c	Jan. 1	*Holders of rec. Dec. 25
Gilbert (A. C.) Co., com. (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 5
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Gillette Safety Razor $5 pref. (qu.) (No. 1)	*$1.25	Feb. 2	*Holders of rec. Jan. 2
Gilmore Gasoline Plant No. 1 (mthly.)	*20c.	Dec. 26	*Holders of rec. Dec. 22
Globe-Wernicke, com., dividend omitted			
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Gold Dust Corp., com. (quar.)	*62½c	Feb. 2	*Holders of rec. Jan. 10
Gotham Silk Hosiery, pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 12
Gottfried Baking, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Graham-Paige Motors pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Granby Consol. Min. Smelt & Pow. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 16a
Gray & Dudley, com. (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Gray Telep. Pay Station (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 17
Extra	*75c.	Jan. 1	*Holders of rec. Dec. 17
Great Lakes Engineering (extra)	*25c.	Dec. 22	*Holders of rec. Dec. 15
Green (Daniel) Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
Greif (L.) & Bros., class A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Greyhound Corp., pref. A (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Guardian Detroit Union Group (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Extra	*30c.	Jan. 2	*Holders of rec. Dec. 21
Guilford Realty Co., com. (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Gypsum, Lime & Alabastine, Ltd	20c.	Jan. 2	Holders of rec. Dec. 24
Hachmeister-Lind, pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 24
Hamilton Watch, com. (no par) (mthly.)	*15c.	Jan. 31	*Holders of rec. Jan. 10
Common $25 par	*30c.	Jan. 31	*Holders of rec. Jan. 10
Hayes-Jackson Corp., pref.—Dividend	omitted		
Hayes Wheel & Forg., Ltd., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Henry Furnace & Fdy., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Heyden Chemical, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett Co., (mthly.)	25c.	Jan. 30	Holders of rec. Jan. 23
Higbee Co. (quar.)	*75c.	Jan. 1	------
Holt Renfrew & Co., Ltd., com.—No action ta			
Preferred (quar.)	*1¾	Jan. 21	*Holders of rec. Dec. 26
Home Title Insurance (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 24
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 24

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Hope Engineering Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Howe Sound Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Howell Elec. Motor (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 16
Extra	*c2	Dec. 31	*Holders of rec. Dec. 16
Huston (Tom) Peanut Co., pref.	*3½	Dec. 31	*Holders of rec. Dec. 20
Huylers of Del., Inc., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Ideal Cement, common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*50c.	Dec. 22	*Holders of rec. Dec. 15
Ideal Investments, Ltd	*5	Jan. 2	*Holders of rec. Dec. 31
Income Shares Corp. (monthly)	*33c.	Jan. 1	*Holders of rec. Dec. 25
Incorporated Investors (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 22
Extra	*10c.	Jan. 15	*Holders of rec. Dec. 22
Indemnity Mtge. Sec.	*10c.	Jan. 1	*Holders of rec. Dec. 15
Independent Pneumatic Tool (quar.)	*$1	Jan. 6	*Holders of rec. Dec. 26
Industrial Acceptance, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Industrial Loan & Guaranty (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Inland Investors, common (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 19
Interlake Steamship (quar.)	$1	Dec. 31	Holders of rec. Dec. 18
Internat. Business Machines (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 20a
Stock dividend (5 shares for each 100)	(f)	Jan. 10	Holders of rec. Dec. 20a
International Carriers	*25c.	Jan. 2	*Holders of rec. Dec. 26
Internat. Paper, 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26a
Interstate Dept. Stores, com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 24
Investors Corp. of Rhode Island—			
First, second and convert. stocks (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Invest. Stock & Bond Corp.	*10c.	Dec. 20	*Holders of rec. Dec. 1
Investors Equity, com.—Dividend omit	ted.		
Island Creek Coal, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 26
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 26
Johnson Publishing, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 22
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 22
Journal of Commerce Corp., pref. (qu.)	$1.75	Jan. 1	----------
Kawneer Co. (quar.) 62½c. or 2% stock	------	Jan. 15	*Holders of rec. Dec 31
Kelley Island Lime & Transport (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 19
Kellogg Co	*$2	Dec. 27	*Holders of rec. Dec. 13
Kelsey-Hayes Wheel, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Keystone Steel & Wire, com.—No action	taken.		
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
King Royalty Co., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Knott (A. J.) Tool & Mfg., com	7	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Kobacher Stores—Dividend omitted			
Laclede Steel (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 22
La Salle Extension University, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Land & Royalty Corp., cl. A (monthly)	*8 1-3c	Jan. 1	*Holders of rec. Dec. 25
Landers Frary & Clark (quar.)	*$1	Jan. 11	*Holders of rec. Dec. 17
Lawyers Westchester Mtge. & Title (qu.)	2	Jan. 2	Holders of rec. Dec. 20
Extra	2	Jan. 2	Holders of rec. Dec. 20
Leland Electric Co., common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Lincoln Mortgage Co. of California, pref.	—Divi	dend o	mitted
Link Belt Co., com. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 16
Lion Oil Refg.—Dividend omitted.			
Lord & Taylor, 2nd pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 17a
Ludlow Typograph, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Ludlow Valve Mfg., pref.	*4	Jan. 2	*Holders of rec. Dec. 17
Lycoming Mfg., 8% pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 26
Lyons & Magnus, pref.—Dividend omitt	ed.		
MacAndrews & Forbes, com. (quar.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
MacKinnon Steel, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Madison Square Garden Co. (quar.)	*15c.	Jan. 15	*Holders of rec. Jan. 5
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Mansfield Theatre Co. (Toronto) pref.	3½	Jan. 30	*Holders of rec. Dec. 31
Manufacturers Finance, 1st pf. (quar.)	*43¾c	Dec. 30	*Holders of rec. Dec. 20
Second preferred—Dividend omitted			
Marcus Loew's Theatres (Can.), pref.	3½	Jan. 15	Holders of rec. Dec. 31
Marine Bancorporation (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 16
Maryland Casualty $10 par (quar.)	*56¼c	Dec. 31	*Holders of rec. Dec. 18
$25 par (quar.)	*$1.125	Dec. 31	*Holders of rec. Dec. 18
McCrady-Rogers Co., pref. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 20
McGavin, Lidy, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
McLeod Bldg., Ltd. (quar.)	*1¾	Jan. 1	----------
McQuay Norris Mfg. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Merchants Discount (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 23
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 23
Merchants Ice & Cold Storage pref. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 22
Merchants Refrig. of N. Y. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 22
Merchants Transfer & Storage, com	*2	Jan. 1	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Metal Package Corp., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 17
Metal Textile Corp., com	*25c.	Jan. 15	*Holders of rec. Jan. 1
Participating pref. (quar.)	*$1¼c	Jan. 15	*Holders of rec. Jan. 1
Participating pref. (extra)	*25c.	Jan. 15	*Holders of rec. Jan. 1
Metropolitan Ice, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Metropolitan Industrial Bankers, com.	25c.	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24
Mitten Bank Securities Corp., com	2½	Feb. 16	Holders of rec. Dec. 31
Preferred (quar.)	3½	Feb. 16	Holders of rec. Dec. 31
Mohawk Investment Trust (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 1
Mortgage-Bond Co. (quar.)	1	Dec. 29	Holders of rec. Dec. 19
Mortgage-Bond & Title Corp. (qu.)	15c.	Dec. 31	Holders of rec. Dec. 19
Preferred	2¾	Dec. 31	Holders of rec. Dec. 19
Mt. Vernon Woodberry Mills, pf. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (acct. accum. dividends)	*h2½	Dec. 31	*Holders of rec. Dec. 15
Mountain & Gulf Oil Corp. (quar.)	*1½c.	Jan. 15	*Holders of rec. Dec. 31
Nashua Gum. & Coated Paper, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Nashua Mfg., pref., dividend omitted.			
National Carbon, pref. (quar.)	*2	Feb. 2	*Holders of rec. Jan. 20
National Cash Register, class A (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
Class B	*$1.50	Jan. 3	*Holders of rec. Dec. 31
National Grocers, Ltd., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
National Oil Products, com	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Newmont Mining Corp. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
New Bradford Oil (quar.)	*10c.	Jan. 15	*Holders of rec. Dec. 31
New England Equity, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
N. Y. Air Brake (quar.)	60c.	Feb. 1	Holders of rec. Jan. 6
N. Y. State Holding Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
N. Y. Title & Mtge. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
N. Y. Trap Rock, $7 pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Niagara Wire Weaving, com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
Nipissing Mines (quar.)	*7½c	Jan. 20	*Holders of rec. Dec. 31
Noel Securities Co., pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
North Amer. Car Corp., com. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 24
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 24
North Star Oil & Ref., pref. (quar.)	*5¾c.	Jan. 2	*Holders of rec. Dec. 15
Northern Paper Mills, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 23
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 23
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
Norwich Pharmacal Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 20
Extra	$1	Jan. 1	Holders of rec. Dec. 20
Oceanic Oil (extra)	*2c.	Dec. 22	*Holders of rec. Dec. 15
Ogilvie Flour Mills, com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 23
Ohio Brass, com. A (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Common B (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Onondaga Silk Co., com. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 20
Otis Elevator, com. (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Pacific Finance Corp	*33c.	Jan. 2	*Holders of rec. Dec. 15
Pacific Indemnity (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 15
Packard Electric, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Passwall Corp., $3 pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 19
Patroleum Royalties, part. pf. (mthly)	*1c.	Jan. 2	*Holders of rec. Dec. 24
Peaslee-Gaulbert Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Pennsylvania Salt Mfg. (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Pennsylvania Wire Glass, com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Personal Banking Service, class A (quar.)	*15c.	Dec. 15	*Holders of rec. Dec. 1
Petroleum Landowners Corp. (mthly.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Petroleum Royalty, pref. (mthly.)	*1c.	Jan. 1	*Holders of rec. Dec. 25
Philadelphia Bourse, common (No. 1)	*$1	Feb. 2	*Holders of rec. Dec. 31
Preferred	*$1.50	Feb. 2	*Holders of rec. Dec. 31
Phila. Co. of Guar. Mtgs. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 15
Phila. Dairy Products, prior pfd. (qu.)	*$1.625	Jan. 2	*Holders of rec. Dec. 19
Phila Insulated Wire	*$2.50	Feb. 2	*Holders of rec. Jan. 15
Phoenix Financial Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Pickrel Walnuts (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Pickwick Corp., 8% pref. (quar.)	*20c.	Jan. 20	*Holders of rec. Dec. 15
7% preferred (quar.)	*17½c	Jan. 5	*Holders of rec. Dec. 15
Pittsburgh Forging (quar.)	*25c.	Jan. 25	*Holders of rec. Jan. 15
Pittsburgh Screw & Bolt (quar.)	*35c.	Jan. 15	*Holders of rec. Dec. 23
Plimpton Mfg. (extra)	*3	Dec. 20	*Holders of rec. Dec. 13
Potter Co., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 27
Pratt & Lambert, common (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 16
Premier Shares, Inc. (quar.)	18¾c.	Jan. 15	Holders of rec. Jan. 2
Providence Paper, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Regal Shoe, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Reliable Stores Corp. (stock div.) (quar.)	*c1¼	Jan. 1	*Holders of rec. Dec. 20
Republic Steel, pref.—Dividend omitted			
Reversible Collar (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
Rice Stix Dry Goods 1st & 2nd pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Rockaway Point Devel., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
St. Lawrence Paper Mills, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
St. Louis Nat. Stock Yards (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Sarnia Bridge, Ltd., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Schoeneman (J.) Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Seaboard Nat. Sec. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 20
Segal Lock & Hardware, pref. (quar.)	*87½c	Jan. 15	*Holders of rec. Dec. 31
Seagrave Corp., com. (quar.)	*15c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 5	*Holders of rec. Dec. 20
Second Canada Gen'l Inv. Tr., Ltd.	*25c.	Jan. 2	*Holders of rec. Dec. 15
Seeman Bros., Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Segal Lock & Hardware, pref. (quar.)	*87½c	Jan. 15	*Holders of rec. Dec. 31
Shaler Co., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Shawmut Association (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 17
Sheaffer (W. A.) Pen, pref. (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Shenandoah Corp., 6% pref. (quar.)	(q)	Feb. 1	Holders of rec. Jan. 5
Sieloff Packing (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Extra	30c.	Jan. 2	Holders of rec. Dec. 20
Signode Steel Strapping, com. (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Silver King Coalition Mining (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Slattery (E. T.) Co., pref. (quar.)	*1¾	Jan. 00	----------
Sloan & Zook Prod., com. (quar.)	*50c.	Dec. 22	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Dec. 22	*Holders of rec. Dec. 19
Smith (E. L.) Oil Co.	*$1	Jan. 10	*Holders of rec. Dec. 15
Smythe Mfg. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
S. M. A. Corp., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*f3	Jan. 15	*Holders of rec. Dec. 20
Southern Bankers Security pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Southern Franklin Process, com. (quar.)	*25c.	Dec. 24	*Holders of rec. Dec. 20
Southwestern Portl. Cement, com. (qu.)	*$1.50	Jan. 1	----------
Common (extra)	* $1	Dec. 24	----------
Preferred (quar.)	*$2	Jan. 1	----------
Spicer Mfg., pref. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 2
Standard Oil (Ohio) pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Standard Screw, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Preferred	3	Jan. 2	Holders of rec. Dec. 18
Standard Wholesale Phosp. & Acid (qu.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Stanley Works, com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 12
State Street Invest. Tr. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Stedman Rubber Flooring, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Steneck Title & Mtge. Guaranty (qu.)	*10c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*5c.	Dec. 31	*Holders of rec. Dec. 15
Stetson (John B.) Co., common	*$1.50	Jan. 15	*Holders of rec. Jan. 1
Preferred	*$1	Jan. 15	*Holders of rec. Jan. 1
Stromberg Electrical Co., cl. A & B—Div	idends	omitted	
Superior Underwear, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Sweets Co. of Amer. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15
Telautograph Corp., com. (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Temple Bar Bldg. 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Textile Banking (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Third Canada Gen'l Invest. Tr., Can.	*5c.	Jan. 2	*Holders of rec. Dec. 15
Thomas Allec. Corp., class A—Dividend	deferr	ed	
Thrift Stores, Ltd., 2% 1st pref. (quar.)	*40½c	Jan. 2	*Holders of rec. Dec. 20
7% second preferred (quar.)	*17½c	Jan. 2	*Holders of rec. Dec. 20
Tilo Roofing, com. (quar.)	*17½c	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Title Insurance (Minn.) (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Title & Mortgage Guar. (New Orleans)	*2	Jan. 1	*Holders of rec. Dec. 31
Title Securities Co. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 27
Tooke Bros., Ltd., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Tri-National Trading Corp. 6% pf. (qu.)	1½	Jan. 8	Holders of rec. Dec. 20
Trustees Ln. & Guar. (Birmingham) (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Trustees System Co. of Balt. pf. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (special)	*½	Dec. 31	*Holders of rec. Dec. 15
Trustees System Co. of Chic. pf. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (special)	*½	Dec. 31	*Holders of rec. Dec. 15
Trustees Syst. Co. of Indianap. pf. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (special)	*½	Dec. 31	*Holders of rec. Dec. 15
Trustees Syst. Co. of Lousv. pf. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (special)	*½	Dec. 31	*Holders of rec. Dec. 15
Tudor City Fifth Unit Inc., pref.	3	Jan. 15	Jan. 1 to Jan. 15
Union Guar. & Mtge. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
Union Metal Mfg., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 19
Union Mortgage Co., com. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 18
Common (extra)	*2	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 18
United Advertising (quar.)	*25c.	Jan. 10	*Holders of rec. Jan. 9
Extra	*25c.	Jan. 10	*Holders of rec. Jan. 9
United Fuel Invest., 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
United Molasses, Ltd.—			
Amer. dep. rcts. for pref	*w3	Dec. 20	*Holders of rec. Dec. 10
United Porto Rican Sug., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 28
U. S. Casualty (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
United States Printing, com.—No action	taken.		
Preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
United Verde Extension Mining (quar.)	50c.	Jan. 31	Holders of rec. Jan. 2a
U. S. Finishing, com. & pref.—Dividend	s omitt	ed	
U. S. Printing & Lithograph, pref. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Universal Pictures, 1st pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 23
Valve Bag Co., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Viau Biscuit Corp., 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Vichek Tool (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 19
Victor Talking Mach., com. (quar.)	*$1	Feb. 2	*Holders of rec. Jan. 17
Waltham Watch, pr. pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Washington Title Ins., com. & pfd. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 29
Weeden & Co., com. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*60c.	Dec. 15	*Holders of rec. Dec. 10
Wellman Engineering, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Western Grain Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Western Grocer of Iowa, preferred	3½	Jan. 1	Holders of rec. Dec. 20
Western Tablet & Stationery, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 20
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 24
Weston (Geo.), Ltd., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Whitaker Paper, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Wichita Union Stock Yards (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 21
Willys-Overland Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Wizard, Inc., class A (quar.)	*12½c	Jan. 1	*Holders of rec. Dec. 25

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Woods Mfg., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Woodward & Lathrop, pref. (quar.)	*1¾	Dec. 19	*Holders of rec. Dec. 22
Worcester Salt Co. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 24
Young (J. S.) Co., com. (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ord	$2	Dec. 30	Holders of rec. Dec. 1
Ordinary (extra)	$1.50	Dec. 30	Holders of rec. Dec. 1
Ordinary (special)	$6	Dec. 30	Holders of rec. Dec. 5
Preferred	$2	Feb. 13	Holders of rec. Jan. 9
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 9
Preferred (special)	$6	Dec. 30	Holders of rec. Dec. 1
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15
Special	2	Jan. 3	Holders of rec. Dec. 15
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
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Bangor & Aroostook, com. (quar.)	87c	Jan. 1	Holders of rec. Nov. 29a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 29a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
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.)	1¾	Dec. 31	Holders of rec. Dec. 12
First preferred, class B (quar.)	2	Dec. 31	Holders of rec. Dec. 12
First preferred, class C (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12
First preferred, class D (quar.)	2½	Dec. 31	Holders of rec. Dec. 12
First preferred, class E (quar.)	1½	Dec. 31	Holders of rec. Dec. 12
Boston & Providence (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Buffalo & Susquehana, pref	*2	Dec. 30	*Holders of rec. Dec. 15
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 26a
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
Chic. Indianap. & Louisville, com	3½	Jan. 10	Holders of rec. Dec. 26
Preferred	2	Jan. 10	Holders of rec. Dec. 26a
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
dDayton & Michigan, pref. (quar.)	*$1	Jan. 6	*Holders of rec. Dec. 15
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
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
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
German Rys. Co. (interim)	3½	Jan. 2	Hold. of coup. No. 9
Grand Rapids & Indiana	*2	Dec. 20	*Holders of rec. Dec. 10
Gulf Mobile & Nor., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Illinois Central, leased lines	2	Jan. 2	Holders of rec. Dec. 11a
Indiana Harbor Belt	*5	Dec. 26	*Holders of rec. Dec. 19
Extra	*10	Dec. 26	*Holders of rec. Dec. 19
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 Schuykill Nav. RR. & Coal	$1.13	Jan. 13	Dec 13 to Jan. 15
Mahoning Coal RR., com. (quar.)	$12.50	Feb. 2	Holders of rec. Jan. 15a
Preferred	*$1.25	Jan. 2	*Holders of rec. Dec. 23
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
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 22
Extra	*5	Dec. 30	*Holders of rec. Dec. 22
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 6a
N. Y. Central RR. (quar.)	2	Feb. 2	Dec. 27 to Jan. 28
N. Y. Chic. & St. Louis, com and prf (qu)	1½	Jan. 2	Holders of rec. Nov. 15a
New York & Harlem com. & pref	$2.50	Jan. 2	Holders of rec. Dec. 15
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
Northern Pacific (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31a
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
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 & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Dec. 26
Pittsb. McKeesport & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 15a
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
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec. 15a
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
Southern Ry. common (quar.)	2	Feb. 2	Holders of rec. Jan. 2a
Common (quar.)	2	May 1	Holders of rec. Apr. 1a
Common (quar.)	$1.65	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 26a
Southwestern RR. of Georgia	*2½	Jan. 1	*Holders of rec. Dec. 1
dTennessee Central, pref	*3½	Jan. 1	*Holders of rec. Dec. 15
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 Co. (qu.)	*2½	Jan. 10	*Holders of rec. Dec. 20
Utica Clinton & Binghamton deb. stock	*2½	Dec. 26	----------
Valley RR. (N. Y.)	*2½	Jan. 1	*Holders of rec. Dec. 20
Virginian Ry., common (annual)	8	Dec. 31	Holders of rec. Dec. 13a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
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. 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
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
American Public Serv. Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. States Pub. Serv., com. A (qu.)	*b40c.	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 & El., com. (qu.)	75c.	Feb. 2	Holders of rec. Jan. 9d
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
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
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
$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
Assoc. Telep. Util., com. (quar.)	f2	Jan. 15	Holders of rec. Dec. 31
$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
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.)	*1⅝	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
Calgary Power, Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
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
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 Ills. Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
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
Cent. Pub. Serv. Corp., $4 pref. (qu.)	$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	*$1.75	Jan. 2	*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)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Chic. North Shore & Milw. pr. lien (qu.)	*65c.	Jan. 1	*Holders of rec. Dec. 16
Chicago Rapid Transit, pref. A (mthly.)	*60c.	Jan. 1	*Holders of rec. Dec. 16
Prior preferred B (monthly)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Cincinnati Gas & Elec., pref. A (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Cin. Newport & Cov. L.&Tr.,com. (qu.)	*$1.125	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*		
Cincinnati & Sub. Bell Tel. (quar.)	$1.12	Jan. 2	Dec. 20 to Jan. 1
Cities. Serv Pr. & Lt. $7 pref (mthly)	58 1-3c	Jan. 15	Holders of rec. Dec. 31
$6 preferred (monthly)	50c.	Jan. 15	Holders of rec. Dec. 31
$5 preferred (monthly)	41 2-3c	Jan. 15	Holders of rec. Dec. 31
Citizens Water of Washington, Pa.— 7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Cleveland Ry., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Commonwealth & 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
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
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., pref. (qu.)	$1.25	Feb. 1	Holders of rec. Dec. 27a
Consumers Gas (Toronto) (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 15
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
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
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

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
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. 31a
East. Gas & Fuel Associates, pr. pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
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.)	*1½	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
Florida Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 13
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
General Pub. Utilities, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
General Wat. Wks. & Elec., com. A (qu.)	150c.	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
Georgia Power Co., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15
Germantown Pass. Ry. (Phil.) (qu.)	*$1.31¼	Jan. 6	*Holders of rec. Dec. 16
Greenwich Water & Gas System, pf. (qu)	1¼	Jan. 2	Holders of rec. Dec. 20
Hackensack Water, pref. A (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 16a
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 Cons. Ry., Ltd., pref. A (qu.)	*15c.	Dec. 31	----------
Hawaiian Electric (monthly)	*15c.	Dec. 20	*Holders of rec. Dec. 15
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 & 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
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, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Internat. Telep. & Teleg. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 19a
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 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
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
Preferred (quar.)	$1.75	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 City Pow. & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Kansas Elec. Power, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Kansas Gas & Elec. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Kentucky Securities, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 20
Keystone Pub. Serv., $2.80 pf. (qu.)	70c.	Jan. 1	Holders of rec. Dec. 15a
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
Lone Star Gas Corp., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Common (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
Manhattan Ry., guar. stock (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
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
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 United Co., com. (quar.)	f1½	Dec. 24	Holders of rec. Dec. 1
Convertible pref., series A (quar.)	w75c.	Dec. 24	Holders of rec. Dec. 1
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
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
Municipal Service Co., common	38c.	Jan. 1	Holders of rec. Dec. 15a
Mutual Telep. Hawaii (monthly)	*88c.	Jan. 1	*Holders of rec. Dec. 17
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	*Holders of rec. Dec. 20
National Public Serv., 7% pref. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17a
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 Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
New England Power Assn., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 31a
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
$2 preferred (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New Haven Water	*$2	Jan. 2	*Holders of rec. Dec. 15
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
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
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 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
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
Northwestern Bell Telep., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Northwestern Telegraph	$1.50	Jan. 2	Holders of rec. Dec. 16a
North West Utilities, prior lien (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Nova Scotia Light & Pow., old (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 17
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 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
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
Ottawa Light Heat & Power, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1⅝	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
Pacific Telep. & Teleg., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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
Penn-Ohio Light & Pow. $5 pref. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 15
Pennsylvania Pow. & 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
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
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 Company, com. (quar.)	20c.	Jan. 31	Holders of rec. Dec. 31
Common (extra)	35c.	Jan. 31	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 1a
Philadelphia & Darby Ry.	*$1	Jan. 1	*Holders of rec. Dec. 20
Philadelphia 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
Ridge Ave. Pass. Ry. (Phila.) (quar.)	$3	Jan. 2	Dec. 16 to Jan. 1
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
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.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Debenture stock, series C (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Scranton Electric $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 8
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
Sou. Calif. Edison 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.)	1¾	Jan. 15	Holders of rec. Dec. 20
Southwestern Bell Telep., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
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., com. (quar.)	87½c	Jan. 24	Holders of rec. Dec. 31a
$7 preferred (quar.)	$1.75	Jan. 24	Holders of rec. Dec. 31a
$6 preferred (quar.)	$1.50	Jan. 24	Holders of rec. Dec. 31a
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
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
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
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. 10
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. 29
Preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 29

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
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 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
United Tel. (Kansas) com. (quar.)	*$2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Dec. 31
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
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.)	x25c.	Jan. 2	Holders of rec. Dec. 5a
Common (extra)	x2½c.	Jan. 2	Holders of rec. Dec. 5a
Class A (quar.)	x50c.	Jan. 2	Holders of rec. Dec. 5a
Class A (extra)	x15c.	Jan. 2	Holders of rec. Dec. 5a
Class B (quar.)	x25c.	Jan. 2	Holders of rec. Dec. 5a
Class B (extra)	x2½c.	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Virginia Elec. & Power $6 pref. (quar.)	$1.50	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
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. 5a
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
Western Power Corp., 7% cum. pf. (qu.)	1¾	Jan. 9	Holders of rec. Dec. 31
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. 23a
Westmoreland Water, $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
West Penn Electric Co., cl. A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 17a
West Phila Passenger Ry	$4.25	Jan. 1	Holders of rec. Dec. 15
West Va. Water Service, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
Winnipeg Elec. Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6
Wisconsin Hydro-Electric Co., pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
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.)	$1	Jan. 2	Holders of rec. Dec. 10a
Chase Securities Co., quar.)			
Chatham Phenix Nat. Bk. & Tr. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
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
Manhattan Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
National City (quar.)			
National City Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 6
City Bank Farmers Trust Co., (quar.)			
Peoples National (Brooklyn) (quar.)	3	Jan. 1	Holders of rec. Dec. 9
Public Nat. Bank & Trust (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Trade (quar.)	1½	Jan. 5	Holders of rec. Dec. 24
West New Brighton (Staten Island)	*4	Jan. 10	*Holders of rec. Dec. 31
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
Bank of N. Y. & Trust Co. (quar.)	$4.50	Jan. 2	Holders of rec. Dec. 19a
Extra	$2.00	Jan. 2	Holders of rec. Dec. 19a
Bronx County (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20a
Chemical Bank & Trust (quar.)	45c.	Jan. 2	Holders of rec. Dec. 15
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
Marine Midland (quar.)	2½	Dec. 23	Dec. 19 to Dec. 23
Midwood	3	Dec. 31	Dec. 23 to Jan. 1
United States (quar.)	$1	Jan. 2	Holders of rec. Dec.d22d
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
Halifax Fire Insurance	60c.	Jan. 2	Dec. 11 to Jan. 1
Hanover Fire (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 18
Home of New York (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
New Brunswick Fire	90c	Jan. 2	Holders of rec. Dec. 15
Republic Fire (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
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
Abercrombie & Fitch Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Acme Steel (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Adams Express, com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Addressograph Int. Corp. (quar.)	*35c.	Jan. 10	*
Stock dividend	e	153-10	Holders of rec. Dec. 22a
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
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Air Reduction Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
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
Allegheny Steel (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 rec. Dec. 11a
Allied Laboratories, conv. pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
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
Aluminum Goods Mfg. Co., com. (qu.)	30c.	Jan. 1	Dec. 22 to Dec. 31
Aluminum Mfrs. Inc. com (quar.)	*50c	Dec 31	*Holders of rec. Dec 15
American Aggregates, pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Dec. 20
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
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
American Capital Corp., $3 pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
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 Coal (extra)	$1	Dec. 22	Dec. 3 to Dec. 22
American Colortype, common (quar.)	60c.	Dec. 31	Holders of rec. Dec. 12a
American Corporation, com. (No. 2)	15c.	Dec. 20	Holders of rec. Dec. 10
Amer. Encaustic Tiling, com. (quar.)	*25c.	Dec. 23	*Holders of rec. Dec. 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Express (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
American Fork & Hoe, pref. (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
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
Amer. Manufacturing Co., com. (quar.)	1	Dec 16	Dec 16 to Dec. 30
Common (quar.)	1	Mar. 31	Holders of rec. Mar. 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.)	1¾	Dec 16	Dec 16 to Dec. 30
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Optical Co., pref. (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. 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 Safety Razor (quar.)	$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
Amer. Thermos Bottle, pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Nov. 29
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
American Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
American Wringer, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
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. 19a
$6.50 preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 19a
Anchor Post Fence (qu.) (pay in stk.)	*e2½	Jan. 1	*Holders of rec. Dec. 15
Andover Realty, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Anglo-National Corp., class A (quar.)	50c.	Jan. 15	Holders of rec. Jan. 3
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
Apponaug Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
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
Associated Apparel Industries (quar.)	$1	Jan. k2	Holders of rec. Dec. 19a
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
Associated Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
Associates Investments Co. com. (qu.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	* 1¾	Dec. 31	*Holders of rec. Dec. 20
Atl. Gulf & West Indies S.S. Lines—			
Preferred (quar.)	1¼	Dec. 31	Holders of rec Dec. 11
Atlas Stores, com. (pay. in com. stock)	f1¼	Mar. 2	Holders of rec. Feb. 16a
d Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Auburn Automobile (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 20a
Automobile Finance Corp., pref.	*87½c	Jan. 15	*Holders of rec. Dec. 31
Axton-Fisher Tobacco, class A (quar.)	*80c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
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
Bancomit Corp., com. & com. A (qu.)	40c.	Jan. 2	Holders of rec. Dec. 15
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
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
Barker Bros., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Bearings Co. of Amer. 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Beaton & Caldwell Mfg. (monthly)	*25c.	Dec. 31	*Holders of rec. Nov. 30
Beatrice Creamery, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Beatty Bros., common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Second preferred	*3½	Jan. 1	*Holders of rec. Dec. 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
Belgo Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
Bendix Aviation (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Bethlehem Steel, com. (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Bickford's, Inc., com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Preference (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20
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.)	*1¼	Dec. 31	*Holders of rec. Dec. 26
Blue Ribbon Corp., Ltd. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bohn Aluminum & Brass (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15a
Borden Company (stock dividend)	e3	Jan. 15	Holders of rec. Dec. 30a
Borg-Warner Corp., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Boston Personal Property Trust (quar.)	*25c.	Dec. 30	*Holders of rec. Dec. 15
Boston Wharf Co.	3½	Dec. 31	Holders of rec. Dec. 1
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
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	Holders of rec. Dec. 20
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 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 & 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
Extra	*2	Jan. 2	*Holders of rec. Dec. 15
Broad Street Investing Co., Inc. (qu.)	30c.	Jan. 1	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
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
Buffalo Nat. Corp., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Budd Wheel, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 22a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22a
First preferred (extra)	75c.	Dec. 31	Holders of rec. Dec. 22a
Buffalo Gen. Laundries, partic. pf. (qu.)	*56¼c	Dec. 31	*Holders of rec. Dec. 20
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
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. 15d
Burt (F. N.) Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 2d
Bush Terminal Co., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 2d
7% debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2d
Byers (A. M.) Co., pref. (quar.)	1¾	dFeb. 2	Holders of rec. dJan.19d
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
Calamba Sugar Estates, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*35c.	Jan. 2	*Holders of rec. Dec 15
California Ink, class A & B (quar.)	*50c	Jan. 2	*Holders of rec. Dec 20
Canada Bread, pref. B (quar.)	1¾	Jan. 2	Dec. 16 to Dec. 31
7% first preferred (quar.)	1¾	Jan. 2	Dec. 16 to Dec. 31
Canada Bud Breweries, Ltd., com. (qu.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Canada Cement, preference (quar.)	1¾	Dec. 31	Holders of rec. Nov. 30
Canada Packers, Ltd., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Canada Permanent Mtge. Corp. (qu.)	$3	Jan. 2	Holders of rec. Dec. 15
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 Co., pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Canadian General Elec., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 13
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 13
Preferred (quar.)	* 87½c	Jan. 1	*Holders of rec. Dec. 13
Canadian Oil Ltd. pref (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
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
Cannon Mills (quar.)	40c.	Jan. 1	Holders of rec. Dec. 18d
Capital City Product (quar.)	*34c.	Dec. 31	*Holders of rec. Dec. 15
Carey (Philip) Mfg., pref. (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
Extra (in stock)	*e1	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. (7½d.)		Dec. 5	*Holders of rec. Dec. 5
Am. dep. rcts. ord. reg. (4s. 9d.)		Dec. 5	*Holders of rec. Dec. 5
Case (J. I.) Co. com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12d
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12d
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. 16d
Century Electric Co., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15d
Chain Store Prod., conv. pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Chamber of Commerce Bldg. (Ind.)— Pref. (quar.)	*1¾	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
Champion Coated Paper— Preferred and special pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
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. 20d
Monthly	15c.	Feb. 2	Holders of rec. Jan. 20d
Monthly	15c.	Mar. 2	Holders of rec. Feb. 20d
Cherry-Burrell Corp., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 30	Holders of rec. Dec. 10d
Extra	$1	Dec. 30	Holders of rec. Dec. 10d
Chicago Flexible Shaft (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
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. 20d
Chicago Towel, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Chicago Yellow Cab (monthly)	25c.	Jan. 2	Holders of rec. Dec. 19d
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20d
Monthly	25c.	Mar. 2	Holders of rec. Feb. 20
Chile Copper Co. (quar.)	50c	Dec. 29	Holders of rec. Dec. 3d
Chrysler Corp. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 1d
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 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
Cities Service, Bankers Shares (mthly)	24.46c	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. 18d
Common (payable in common stock)	f331-3	Feb. 2	Holders of rec. Jan. 2d
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Clark (D. L.) & Co., com. (quar.)	*31¼c	Jan. 1	*Holders of rec. Dec. 15
Claude Neon elec. Prod., com. (quar.)	*35c	Jan. 1	*Holders of rec. Dec. 20
Common (payable in com. stock)	*2	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
Cliffs Corporation, com. (quar.)	65c.	Dec. 20	Holders of rec. Dec. 10
Clifton Oil & Gas, pref.	*3½	Jan. 2	*Holders of rec. Dec. 15
Clorax Chemical, class A & B (qu.)	*50c	Jan. 1	*Holders of rec. Dec. 20
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
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20d
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 Bottling, (Cin.) cl. A (qu.)	*62½c	Jan. 2	*Holders of rec. Dec. 15
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.)	*43¾c	Jan. 1	*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
Columbia Pictures (quar.)	37½c	Jan. 2	Holders of rec. Dec. 19d
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Commercial Solvents Corp., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Commonwealth Securs., conv. pf. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Class B (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
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
Connecticut Gas & Coke Sec., pf. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Consolidated Cigar Corp. com. (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 15a
Consolidated Film Industries com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	50c.	Jan. 2	Holders of rec. Dec. 18a
Consolidated Laundries, com.	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Consol. Mining & Smelt. Co. of Canada	$1.25	Jan. 15	Holders of rec. Dec. 30
Bonus	$5	Jan. 15	Holders of rec. Dec. 30
Consolidated Steel, pref. (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 15
Consumers Corp., prior pref. (qu.)	* $1.50	Jan. 1	*Holders of rec. Dec. 15
Container Corp. of Amer., cl. A (qu.)	30c.	Jan. 1	Holders of rec. Dec. 11a
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Continental Baking Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Continental Casualty (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
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
Continental Steel Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
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
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. 22a
Extra	25c.	Jan. 2	Holders of rec. Dec. 22a
Crook (J. W.) Stores, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
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 Internat., cl. A (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Crown Williamette 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, com. (special)	2½	Dec. 26	Holders of rec. Dec. 16
Preferred (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
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
Davenport Hosiery Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
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
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 Bankers Co. (quar.)	*85c.	Dec. 31	*Holders of rec. Dec. 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 Gasket & Mfg. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Devoe & Raynolds, class A & B (quar.)	30c.	Jan. 1	Holders of rec. Dec. 20a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
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. 20a
Diamond Shoe, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
6½% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
6% second preferred	*30c.	Jan. 2	*Holders of rec. Dec. 19
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
Dominion Rubber, Ltd., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
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
Dunean Mills, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
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.)	*1¾	Jan. 1	*Holders of rec Dec. 18
Duplan Silk Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Du Pont (E. I.) de Nemours & Co.— 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
Eagle Whse. & Storage (Bklyn) (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 27a
Extra	*2½	Jan. 1	*Holders of rec. Dec. 27a
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
Eaton Crane & Pike, pref. A (quar.)	*1¾	Jan. 1	
Ecuadorian Corp., com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Preferred	3½	Jan. 1	Holders of rec. Dec. 10
Electric Auto-Lite, common (quar.)	$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
Elwell-Parker Electric (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 18
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	*Holders of rec. Dec. 15
Preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
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
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
Eureka Stand. Consol. Mining (quar.)	*3c.	Dec. 24	*Holders of rec. Dec. 13
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
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 15
Fashion Co., com.	*50c.	Feb. 1	
Faultless Rubber, common (quar.)	62½c	Jan. 1	Dec. 16
Federal Bake Shop, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Federal Mogul Corp (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Federal Screw Works (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Feltman & Curme Shoe Sts., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1
Fenton United Cleaners (extra)	*$1	Jan. 15	*Holders of rec. Jan. 10
Ferro Enameling, class A (quar.)	*$1	Dec. 24	*Holders of rec. Dec. 15
Fidelity Union Title & Mtge. Guar. (qu.)	*25c.	Dec. 22	*Holders of rec. Dec. 15
Fifth Avenue Bus Securities (quar.)	16c.	Dec. 29	Holders of rec. Dec. 15a
Filene's (Wm.) & Sons, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
First American Corp. (quar.)	5c.	Jan. 2	Holders of rec. Dec. 16
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. 16a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
First Securities Corp., Ogden, Utah—			
Class A and B (No. 1)	*50c.	Jan. 1	*Holders of rec. Dec. 20
First State Pawners Society (quar.)	*1¾	Dec. 30	*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	*3¼	Dec. 31	*Holders of rec. Dec. 20
Florsheim Shoe, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Flour Mills of Amer., Inc., $8 pref. (qu.)	$2	Jan. 1	Holders of rec. Dec. 15
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
Fox Film Corp., class A & B (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
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
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
Fruehauf Trailer, pref. (quar.)	*87½c	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
Furness, Withy & Co., Ltd.—			
Amer. dep. receipts	*w5	Jan. 7	*Holders of rec. Dec. 9
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 Baking Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
General Baking Co., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
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 Realty & Utilities, pref. (quar.)	(g)	Jan. 15	Holders of rec. Dec. 20a
General Steel Castings, pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18a
General Tire & Rubber, pref. (quar.)	1½	Dec. 31	Dec. 20 to Dec. 21
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Gibson Art Co. (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 20
Common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Gillette Safety Razor, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 8
Glen Alden Coal (quar.)	*$2	Dec. 20	*Holders of rec. Dec. 10
Glidden & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
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. d2	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.(cu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
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
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
Greif Bros. Cooperage, com. A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
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
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
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
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
Harbauer Co., com. (quar.)	45c.	Jan. 1	Holders of rec. Dec. 23
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
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
Haverty Furniture, pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Hazel Atlas Glass (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 15
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
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 Motor Corp. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 19d
Hercules Powder, com. (quar.)	75c.	Dec. 24	Holders of rec. Dec. 12a
Hibbard, Spencer, Bartlett & Co. (mthly)	25c.	Dec. 29	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. 16
Extra	5c.	Dec. 31	Holders of rec. Dec. 16
Holly Development (quar.)	*2½c	Jan. 15	*Holders of rec. Dec. 31
Holly Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
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. 20d
Honey Dew, pref. A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Hook Drugs, 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.)	*c62½	Feb. 2	*Holders of rec. Jan. 12
Horn & Hardart Baking (quar.)	$1.75	Jan. d2	Dec. d21 to Jan. 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
dHoudaille-Hershey Corp., class A (qu.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Household Finance, com. A & B. (qu.)	90c.	Jan. 15	Holders of rec. Dec. 31a
Participating preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
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
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
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
Huron & Erie Mtge. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 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.)	*1½	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
Indiana Pipe Line (quar.)	50c.	Feb. 14	Holders of rec. Jan. 23
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	f1½	Jan. 15	Holders of rec. Dec. 15
Insull Utility Investments, com. (quar.)	$1.38	Jan. 2	Holders of rec. Dec. 15
$5.50 prior preferred (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 20
Interbanc, Inv., Inc. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Intercoast Trading Co. (quar.)	1	Jan. 2	Holders of rec. Dec. 22
Intercolonial Coal, common	4	Jan. 2	Holders of rec. Dec. 22
Preferred	25c.	Dec. 24	Holders of rec. Dec. 10d
Interlake Iron Corp. (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 20d
Internat. Business Machines (quar.)	e5	Jan. 10	Holders of rec. Dec. 20d
Stock dividend	20c.	Jan. 2	Holders of rec. Dec. 15
Internat. Button Hole Sew. Mach. (qu.)	$1	Dec. 31	Holders of rec. Dec. 11a
Internat. Cement, com. (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 20a
International Equities, class A (quar.)	$1	Jan. 15	Holders of rec. Dec. 26a
International Match Corp., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 26a
Participating preference (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
International Nickel of Canada (quar.)	1¾	Feb. 2	Holders of rec. Jan. 3a
Preferred (par $100) (quar.)	8¾c.	Feb. 2	Holders of rec. Jan. 3a
Preferred (par $5)	25c.	Dec. 20	Holders of rec. Dec. 12
International Paints, Ltd., cl. A & B (qu)	1¾	Jan. 15	Holders of rec. Dec. 26a
Internatl Paper & Power, 7% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26
6% preferred (quar.)	3	Jan. 15	Holders of rec. Dec. 31
International Products Corp., pref.	75c.	Jan. 2	Holders of rec. Dec. 15a
International Salt (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
International Shoe, com. (quar.)	*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
Preferred (monthly)	1¾	Jan. 1	Holders of rec. Dec. 12a
Internat. Silver, pref. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Internat. Superpower Corp. (quar.)	10c.	Jan. 1	Holders of rec. Dec. 15
Extra			
International Tea Store, Ltd.—	*w12	Jan. 12	*Holders of rec. Dec. 12
Amer. dep. rcts. for ord. reg. shs	75c.	Jan. 2	Holders of rec. Dec. 10
International Textbook, common	25c.	Jan. 1	Holders of rec. Dec. 15
Interstate Bakeries, com. (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Interstate Equities, A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Intertype Corp., 1st pref.	*3	Jan. 2	*Holders of rec. Dec. 15
Second preferred	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Investors Corp. (R. I.) conv. pf. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Irving Air Chute (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Ivanhoe Food, Inc., pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Jefferson Electric Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Jenkins Bros., com. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Preferred (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Jewel Tea, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 24a
Johns-Manville Corp., com. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 24
Jones Bros. of Canada, com. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Jones & Laughlin Steel, pref (quar.)	$1.125	Jan. 2	*Holders of rec. Dec. 20
Kalamazoo Stove (quar.)	*15c	Dec. 31	*Holders of rec. Dec. 22
Kalamazoo Veg. Parchment (quar.)	$1.625	Jan. 1	*Holders of rec. Dec. 15
Katz Drug, $6.50 pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Kaufmann (Chas. A.) Co. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10d
Kaufmann Dept. Stores, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	15c.	Jan. 15	Holders of rec. Jan. 2
Kaybee Stores, com. (quar.)	43¾c	Jan. 2	Holders of rec. Dec. 15
Class A (quar.)	50c.	Dec. 31	Holders of rec. Dec. 19
Kaynee Co., common (quar.)	12½c	Dec. 31	Holders of rec. Dec. 19
Common (extra)	1¾	Dec. 31	Holders of rec. Dec. 19
Preferred (quar.)	*$1	Dec. 20	*Holders of rec. Dec. 15
Kearney (Jas. R.) Corp	*1¾	Jan. 2	*Holders of rec. Dec. 15
Keith (Geo. E.) Co., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Keith-Albee-Orpheum, 7% pref. (quar.)	*20c.	Dec. 20	*Holders of rec. Dec. 15
Kekaha Sugar	20c.	Dec. 31	Holders of rec. Dec. 15
Kellogg (Spencer) & Sons, Inc. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19d
Kelsey Hayes Wheel Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 5a
Kennecott Copper Corp. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 26
Key Boiler Equip. (quar.)	*10c.	Dec. 24	*Holders of rec. Dec. 19
K. W. Battery Co. (quar.)	*15c.	Dec. 24	*Holders of rec. Dec. 19
Extra	62½c	Jan. 1	Holders of rec. Dec. 12a
Kimberly-Clark Corp., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Kinney (G. R.) Co., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 16
Kirsh Company, com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Klein (D. Emil), com. (quar.)	*50c.	Dec. 23	*Holders of rec. Dec. 18
Knapp-Monarch, common	*81¼c	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Knight-Campbell Music, pref. (quar.)	*4	Jan. 2	*Holders of erc. Dec. 20
Koehring Co., pref	*1½	Jan. 1	*Holders of rec. Dec. 12
Koppers Gas & Coke Co., 6% pref. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 11
Kresge (S. S.) Co., common (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Kroger Grocery & Baking, 1st pfd. (qu.)	$1	Jan. 2	Holders of rec. Dec. 24a
Kuppenheimer (B) & Co., com.	*75c.	Jan. 1	*Holders of rec. Dec. 20
Laboratory Products (quar.)	*e3	Jan. 15	*Holders of rec. Dec. 20
Stock dividend	*43¾c	Jan. 2	*Holders of rec. Dec. 15
Laher Auto Spring, 7% pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17a
Lambert Co. (quar.)	*$2.50	Jan. 2	*Holders of rec. Dec. 15
Landed Bank & Loan (quar.)	$1	Dec. 31	Holders of rec. Dec. 10
Land Title Bldg. Corp. (Phila.)	50c.	Jan. 1	Holders of rec. Dec. 12a
Lane Bryant, Inc., com. (quar.)	70c.	Dec. 31	Holders of rec. Dec. 17
Lawyers Mortgage Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
Lawyers Title & Guaranty (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Leath & Co., pref. (quar.)	*15c.	Dec. 23	*Holders of rec. Dec. 1
Lee & Cady Co. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 14a
Lehigh Portland Cement, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
Lehigh Valley Coal Corp., pref. (quar.)	90c.	Dec. 31	Dec. 12 to Dec. 31
Lehigh Valley Coal Sales (quar.)	75c.	Jan. 5	Holders of rec. Dec. 22a
Lehman Corp. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Lenolt National Secur. cl. A & B (qu.)	*35c.	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	35c.	Dec. 31	Holders of rec. Dec. 11
Lessing's, Inc. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Ley (Fred. T.) Co. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Liberty Share Corp			

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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, pref. (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
Linde Air Products, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 19
Liquid Carbonic (quar.)	$1	dJan.31	Holders of rec. Jan. 20d
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
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
Long Island Safe Deposit	*$2	Jan. 2	*Holders of rc . Dec. 24
Loudon Packing (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Louisiana Nav. & Fish	*$8	Dec. 20	----------
Lunkenheimer Co., pref. (quar.)	*1½	Jan. 1	----------
Lupton (D.) Sons Co., pref. (quar.)	*1¾	Jan. 1	----------
Macbeth-Evans Glass Co., (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 15
Extra	*50c.	Dec. 22	*Holders of rec. Dec. 15
Mack Trucks, Inc., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
MacMarr Stores, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
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
Magnin (I.) & Co. (quar.)	*37½c	Jan. 15	*Holders of erc. Dec. 31
Magor Car Corp., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
Martin & Schwartz (stock div.)	*e200	Dec. 31	----------
Mathieson Alkali, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Mayflower Associates, stock dividend	*e1	Jan. 15	*Holders of rec. Dec. 30
May Oil Burner, pref. B (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 15
McAleer Mfg. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
McCall Corp. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 20d
McColl-Frontenac Oil, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
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. 20a
McKee (Arthur G) & Co., cl. B (quar.)	87½c	Jan. 1	Holders of rec. Dec. 19
McKeesport Tin Plate, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 15a
McLellan Stores, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
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
Mercantile Discount Corp., pf. A (quar.)	*50c.	Jan. 2	*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
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
Metal & Thermit, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Metropolitan Paving Brick, com. (extra)	50c.	Dec. 20	Holders of rec. Dec. 5
Preferred (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
Michigan Steel Tube (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Midland Grocery Co., pref.	*3	Jan. 1	*Holders of rec. Dec. 20
Midland Steel Products (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
8% first preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
$2 preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Midvale Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 13
Milburn (Alex.) Co., pref. A (quar.)	*1¾	Dec. 31	----------
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
Miller Wholesale Drug (quar.)	40c.	Jan. 1	Holders of rec. Dec. 20
Mills Factors Corp., cl. A & B (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Minnesota Mining & Mfg. (quar.)	*15c.	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
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
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.)	*1¾	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. d3d
Morris Plan Bank of Hartford (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 27
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. 20a
Mountain Producers Corp. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15a
Mount Royal Hotel, pref.	2	Dec. 20	Holders of rec. Dec. 10
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
Myers (F. E.) & Bros., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
National Battery, common (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 17
Preferred (quar.)	55c.	Jan. 2	Holders of rec. Dec. 17a
National Biscuit, com (quar.)	70c	Jan. 15	Holders of rec. Dec. 19a
National Breweries, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	43c.	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 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 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 Lead, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 12a
Preferred B (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
National Licorice Co., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Nat. Mfg & Stores, class A (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
National Oxygen, com. (quar.)	*25c.	Jan. 1	----------
Class A (quar.)	*56¼c	Jan. 1	----------
National Refining, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
National Screen Service (quar.)	60c.	Jan. 1	Holders of rec. Dec. 20a
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 Supply Co. of Del., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20d
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 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
Neisner Bros., Inc., common. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
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
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 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
New York Investors, Inc., 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
N. Y. Realty & Improv. (quar.)	1½	Dec. 29	Holders of rec. Dec. 13a
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
Newman Mfg. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 20
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 Creamery, cl. A (qu.)	*35c.	Jan. 1	*Holders of rec. Dec. 16
North American Provision, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
North Central Texas Oil, pref. (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 10
Northern Discount (quar.)	*250c.	Jan. 1	*Holders of rec. Dec. 15
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 15
Northwest Bancorp., com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
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
Ohio Finance, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Common (payable in common stock)	*f1	Jan. 1	*Holders of rec. Dec. 10
Ohio Seamless Tube, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
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
Omnibus Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Onomea Sugar (monthly)	*20c.	Dec. 20	*Holders of rec. Dec. 10
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
Orange Crush, Ltd., pref. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Orpheum Circuit, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Otis Elevator, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Otis Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Owl Drug Co., 8% preferred	*4	Jan. 1	*Holders of rec. Dec. 20
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 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
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., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
Pennsylvania Glass Sand Corp. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (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
Perfect Circle Co. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Permutit Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 26
Extra	*$1	Dec. 31	*Holders of rec. Dec. 26
Pet Milk Co., com. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pfaudler Company, com. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Phelps Dodge Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13a
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
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.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Pitts Thrift Corp. (quar.)	*17½c	Dec. 31	*Holders of rec. Dec. 10
Pittston Co., common (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 20a
Plymouth Cordage (quar.)	*1¼	Jan. 20	*Holders of rec. Dec. 31
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
Porto Rican Amer. Tob., class A (qu.)	87½c	Jan. 10	Holders of rec. Dec. 20a
Powdrell & Alexander, Inc., pref.(quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Prairie Oil & Gas (quar.)	50c.	Dec. 31	Holders of rec. Nov. 29a
Prarie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. 29a
Extra	50c.	Dec. 31	Holders of rec. Nov. 29a
Premier Gold Mining (quar.)	3c.	Jan. 3	Holders of rec. Dec. 12
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.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
Original preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Public Investing—			
$3 preferred (No. 1) (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 10
Pure Oil Co., 5¼% pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Quaker Oats, com. (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 2
Radio Corp. of America, pref. A (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 1a
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 1a
Original preferred (annual)	35c.	Jan. 1	Holders of rec. Dec. 1a
Rath Packing (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Real Silk Hosiery Mills, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
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
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 Arms, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Remington-Rand, Inc., common (qu.)	40c.	Jan. 1	Holders of rec. Dec. 8a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 8a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
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. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
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
Richman Bros. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 19
Rich's, Inc., 6½% pref. (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 15
Rike Kumler Co., com. (quar.)	*55c.	Jan. 1	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Ritter Dental Mfg., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 22a
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
Ross Gear & Tool, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Ruud Mfg. (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 15
Sabin Robbins Paper, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
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. 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
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
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
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. 12a
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
Seaboard Utilities Shares, com. (quar.)	12½c	Feb. 2	Holders of rec. Jan. 2
Sears, Roebuck & Co., stock div. (qu.)	e1	Feb. 1	Holders of rec. Jan. d9a
Stock dividends (quar.)	e1	May 1	Holders of rec. Apr. d8a
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
Secord (Laura) Candy Shops, pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Security Invest. & Internat. Exchange	*e2	Dec. 20	*Holders of rec. Nov. 30
Segal Lock & Hardware (quar.)	12½c	Jan. 6	Holders of rec. Nov. 26
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
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.)	1¾	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
Sinclair Consol. Oil Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15a
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
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. 19a
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
Southland Ice Co., pref. A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Spang, Chalfant Co., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15a
Sparta Foundry (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 15
Spartan Mills	*4	Jan. 1	*Holders of rec. Dec. 20
Spencer Trask Fund (quar.)	25c.	Dec. 30	Holders of rec. Dec. 10
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 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 Dredging, conv. pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Standard Oil Export Corp., pref.	2½	Dec. 31	Holders of rec. Dec. 10a
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*20c.	Dec. 31	*Holders of rec. Dec. 15
Standard Oil (Nebraska) (quar.)	62½c	Dec. 20	Nov 30 to Dec. 20
Standard Oil (Ohio), com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 12
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
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
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
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Feb. 2	Holders of rec. Jan. 7
Stein (A.) & Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Stix Baer & Fuller, pref. (quar.)	*43¾c	Dec. 31	*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
Sunray Oil, com. (pay. in stock)	*f5	Jan. 15	*Holders of rec. Dec. 20
Superior Portland Cement, cl. A (mthly.)	*27½c	Jan. 1	*Holders of rec. Dec. 23
Class B (quar.)	*25c.	Dec. 20	*Holders of rec. Dec. 13
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
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
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
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
Thomas Spacing Machine (extra)	*$1	Dec. 20	*Holders of rec. Nov. 30
Thompson (J. R.) Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23a
Thompson Products (quar.)	60c.	Jan. 1	Holders of rec. Dec. 19a
Thompson's Spa, Inc., $6 pref. (quar.)	* $1.50	Jan. 1	*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
Time-O-Stat Controls, 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
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
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
Torrington Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Extra	25c.	Jan. 2	Holders of rec. Dec. 12
Transamerica Corp. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 5a
Transue & Williams Steel Forg. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Traylor Eng. & Mfg., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 26
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
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
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
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., com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 31a
7½% preferred	*3¾	Jan. 2	*Holders of rec. Dec. 20
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
Unit Corp. of Amer., pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
United Aircraft & Transp., pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10a
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 Carbon, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 13a
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 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 Piece Dye Works, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20d
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. 23a
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
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
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 Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19d
Universal Products Corp. (quar.)	*50c.	Jan. 2	*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
Utilities Hydro & Rails Shares	10c.	Feb. 2	Holders of rec. Jan. 2
Vacuum Oil (quar.)	$1	Dec. 20	Holders of rec. Nov. 29
Extra	25c.	Dec. 20	Holders of rec. Nov. 29
Valvoline Oil, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Vanadium Alloys Steel (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
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
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
Wabash Telep. Securities, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
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
Walgreen Co., 6½% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20d
Walworth Co., pref. (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
Wayne Knitting Mills, pref. (quar.)	* $1.50	Jan. 1	*Holders of rec. Dec. 15
Webster-Eisenlohr, Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Weeden & Co., com. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 20
Weinberger Drug Stores, Inc., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. d19
Com. (payable in com. stock)	f1	Jan. 1	Holders of rec. Dec. d19
Wesson Oil & Snowdrift, com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 15a
Westchester Serv. Corp., $7 pr. pf. (qu.)	* $1.75	Jan. 1	*Holders of rec. Dec. 15
West Coast Oil, pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 26
Western Electric Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 26
West Point Mfg. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Western Exploration (quar.)	*2½c	Dec. 20	*Holders of rec. Dec. 15
Western Grocer, preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
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 Reserve Invest. 6% pr. pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 15
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. 31a
Westmoreland Coal Co. (quar.)	50c.	Dec. 22	Holders of rec. Dec. 8
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
Whittall Can Co., Ltd., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 12
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
Winn & Lovett Grocery, class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Wisconsin Bankshares Corp. (quar.)	*5c.	Dec. 31	*Holders of rec. Dec. 20
Extra	*5c.	Dec. 31	*Holders of rec. Dec. 20
Wisconsin Holding, class A & B (in stock)	*e10	Jan. 1	*Holders of rec. Dec. 15
Wiser Oil Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 12
Wood (Alan) Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Woodruff & Edwards, Inc., cl. A (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
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
Yosemite Holding Corp., pref. (quar.)	*87½c.	Dec. 31	*Holders of rec. Dec. 15
Young (L. A.) Spring & Wire (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (qu.)	d$1.25	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
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 Payable 1-40th share class A stock unless stockholders notify company on or before Dec. 23 of their desire ot take cash, 40c.
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 Inter. Hydro-Electric System class A dividend is payable in class A stock at the rate of 1-50th share, or cash at rate of 50c. a share.
o Corporation Securities Co. of Chic. dividend is payable in cash or common stock at rate of 3-200ths of a share.
p British-American Tobacco final dividend is 1s. 8d., and the interim dividend 10d. Transfer received in London up to Dec. 24 will be in time to enable transferees to receive dividends.
r Shenandoah Corp. dividend will be paid, 1-32d. share com. stock, unless holders notify company on or before Jan. 15 of their desire to take cash—75c. per 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. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 13 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $37,682,500 to Surplus and Undivided Profits, $166,990,000 to the Net Demand Deposits and $190,903,000 to the Time Deposits. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 13 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	63,317,000	15,736,000
Bk. of Manhattan Tr. Co	22,250,000	f53,928,200	253,993,000	52,561,000
Bk. of Amer. Nat'l Ass'n	36,775,300	41,331,600	175,707,000	60,433,000
National City Bank	110,000,000	e114,017,100	a1,015,360,000	207,483,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	220,673,000	28,201,000
Guaranty Trust Co.	90,000,000	207,391,300	b968,818,000	108,672,000
Chat.Ph.Nat.Bk.&Tr.Co	16,200,000	19,621,400	162,655,000	38,492,000
Cent. Han. Bk. & Tr. Co	21,000,000	84,165,400	409,067,000	69,729,000
Corn Exch. Bank Tr. Co.	15,000,000	35,356,600	175,424,000	40,037,000
First National Bank	10,000,000	112,232,500	265,073,000	30,043,000
Irving Trust Co.	50,000,000	85,182,900	402,659,000	54,070,000
Continent'l Bk.& Tr. Co.	6,000,000	11,341,100	11,415,000	435,000
Chase National Bank	148,000,000	213,397,300	c1,472,973,000	195,942,000
Fifth Avenue Bank	500,000	3,823,800	23,926,000	2,141,000
Bankers Trust Co.	25,000,000	87,280,600	d459,775,000	61,470,000
Title Guar. & Trust Co.	10,000,000	24,901,900	34,189,000	1,727,000
Marine Midland Tr. Co.	10,000,000	11,435,600	47,803,000	4,925,000
Lawyers Trust Co.	3,000,000	4,804,400	17,200,000	1,918,000
New York Trust Co.	12,500,000	36,081,200	189,933,000	45,874,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,711,800	51,430,000	3,140,000
Harriman Nat. Bk. & Tr.	2,000,000	2,566,800	30,091,000	6,614,000
Public Nat. Trust Co.	g8,250,000	g14,558,400	42,608,000	66,559,000
Manufacturers Trust Co.	g27,500,000	g23,124,100	124,382,000	124,344,000
Clearing Non-Members:				
City Bank Farm, Tr. Co.	10,000,000	13,698,200	3,865,000	
Mech. Tr. Co., Bayonne	500,000	905,600	3,079,000	5,217,000
Totals	668,475,300	1,269,993,300	6,625,415,000	1,225,763,000

* 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. g As of Dec. 11 1930.
Includes deposits in foreign branches as follows: (a) $307,473,000; (b) $149,778,000; (c) $147,967,000; (d) $61,576,000.

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 Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Dec. 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 11 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disct. and Invest.	Gold.	Oth. Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust. Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk.	2,608,500	67,700	75,900	381,900	------	2,115,700
Grace National	20,193,465	800	79,059	1,898,762	1,464,608	18,340,196
Port Morris	2,712,900	9,900	104,500	282,500	------	2,489,700
Brooklyn—						
Brooklyn Nat'l	10,068,500	55,000	269,300	670,200	843,800	7,746,300
People's Nat'l	6,990,000	20,000	116,000	521,000	303,000	7,200,000

TRUST COMPANIES—Average Figures.

	Loans, Disct. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr	15,575,600	863,200	137,200	------	14,405,400
Bronx County	23,538,453	665,279	2,819,031	------	25,704,908
Chelsea	19,021,000	1,518,000	1,724,000	------	18,067,000
Empire	78,386,200	*4,309,400	9,381,400	3,271,200	79,378,300
Federation	15,478,817	147,412	1,700,920	607,204	16,407,407
Fulton	19,112,700	*2,456,000	1,521,900	------	18,102,600
United States	68,825,318	3,800,000	7,647,738	------	50,769,040
Brooklyn—					
Brooklyn	126,546,000	2,856,000	1,072,000	147,000	127,520,000
Kings County	28,587,983	2,361,803	4,001,999	------	28,266,083
Bayonne, N. J.—					
Mechanics	8,726,347	333,957	714,499	313,608	8,664,503

* Includes amount with Federal Reserve Bank as follows: Empire, $2,793,900; Fulton, $2,315,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Dec. 17 1930.	Changes from Previous Week.	Week Ended Dec. 10 1930.	Week Ended Dec. 3 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.	1,057,864,000	—3,370,000	1,061,234,000	1,059,777,000
Individual deposits	635,310,000	+2,560,000	632,750,000	632,676,000
Due to banks	153,992,000	—5,973,000	159,965,000	163,010,000
Time deposits	296,156,000	—4,063,000	300,219,000	303,073,000
United States deposits	10,738,000	+10,062,000	676,000	2,829,000
Exch. for Clearing House	22,005,000	+1,820,000	20,185,000	22,289,000
Due from other banks	104,545,000	+6,144,000	98,401,000	104,138,000
Res've in legal deposit'ies.	84,441,000	—784,000	85,225,000	84,438,000
Cash in bank	6,007,000	+281,000	5,726,000	5,653,000
Res've in excess in F.R.Bk	3,926,000	+436,000	3,490,000	3,252,000

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. 13 1930.	Changes from Previous Week.	Week Ended Dec. 6 1930.	Week Ended Nov. 29 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.	1,523,783,000	+3,750,000	1,520,033,000	1,507,988,000
Exch. for Clearing House	25,937,000	—5,193,000	31,130,000	31,901,000
Due from banks	123,042,000	—12,898,000	135,940,000	135,121,000
Bank deposits	224,130,000	—6,050,000	230,180,000	214,853,000
Individual deposits	747,071,000	—3,198,000	750,269,000	747,041,000
Time deposits	440,314,000	—2,182,000	442,496,000	448,721,000
Total deposits	1,411,515,000	—11,430,000	1,422,945,000	1,410,615,000
Reserve with F. R. Bank	127,362,000	+2,895,000	124,467,000	121,904,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 18 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* 3964, *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. 17 1930.

	Dec. 17 1930.	*Dec.* 10 1930.	*Dec.* 3 1930.	*Nov.* 26 1930.	*Nov.* 19 1930.	*Nov.* 12 1930.	*Nov.* 5 1930.	*Oct.* 29 1930.	Dec. 18 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,665,310,000	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	1,756,080,000
Gold redemption fund with U. S. Treas.	33,700,000	33,453,000	36,833,000	35,085,000	35,082,000	34,255,000	34,255,000	34,755,000	74,787,000
Gold held exclusively agst. F. R. notes	1,699,010,000	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	1,830,867,000
Gold settlement fund with F. R. Board	462,649,000	474,094,000	486,843,000	474,745,000	500,471,000	492,364,000	520,541,000	504,365,000	485,531,000
Gold and gold certificates held by banks	797,191,000	846,603,000	895,309,000	922,634,000	916,373,000	903,626,000	861,180,000	907,957,000	566,410,000
Total gold reserves	2,958,850,000	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	2,882,808,000
Reserves other than gold	132,240,000	136,457,000	137,312,000	138,832,000	150,302,000	148,764,000	146,174,000	154,581,000	143,345,000
Total reserves	3,091,090,000	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	3,026,153,000
Non-reserve cash	62,779,000	59,961,000	61,565,000	61,210,000	68,395,000	68,752,000	63,295,000	71,364,000	67,687,000
Bills discounted:									
Secured by U. S. Govt. obligations	144,528,000	89,676,000	93,371,000	87,419,000	76,357,000	66,064,000	85,068,000	71,572,000	382,461,000
Other bills discounted	186,793,000	167,421,000	158,556,000	146,433,000	128,680,000	125,593,000	127,699,000	130,031,000	354,577,000
Total bills discounted	331,321,000	257,097,000	250,927,000	233,852,000	205,037,000	191,657,000	212,767,000	201,603,000	737,038,000
Bills bought in open market	251,591,000	243,697,000	218,937,000	176,106,000	178,273,000	207,342,000	185,602,000	165,658,000	309,411,000
U. S. Government securities:									
Bonds	121,287,000	70,910,000	54,863,000	45,742,000	39,110,000	38,137,000	38,183,000	38,195,000	68,664,000
Treasury notes	200,030,000	239,282,000	247,269,000	258,151,000	257,037,000	281,730,000	280,695,000	287,827,000	198,948,000
Certificates and bills	371,117,000	306,811,000	300,060,000	291,741,000	299,626,000	281,423,000	282,653,000	275,416,000	265,653,000
Total U. S. Government securities	692,434,000	617,003,000	602,192,000	595,634,000	595,773,000	601,290,000	601,531,000	601,438,000	533,265,000
Other securities (*see note*)	7,451,000	108,000	6,358,000	6,348,000	6,297,000	6,297,000	6,297,000	6,322,000	9,752,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,282,797,000	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	1,589,466,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	703,000	702,000	2,652,000	707,000	705,000	705,000	705,000	701,000	722,000
Uncollected items	733,584,000	526,348,000	571,488,000	531,631,000	613,143,000	*619,296,000	533,003,000	526,697,000	839,391,000
Federal Reserve notes of other banks	14,066,000	15,322,000	15,250,000	14,067,000	18,839,000	*19,780,000	17,373,000	17,091,000	30,990,000
Bank premises	59,783,000	59,742,000	59,704,000	59,702,000	59,702,000	59,700,000	59,632,000	59,632,000	59,268,000
All other resources	20,925,000	20,780,000	19,861,000	24,388,000	21,564,000	16,043,000	14,712,000	13,903,000	10,779,000
Total resources	5,265,727,000	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	5,624,456,000
LIABILITIES.									
F. R. notes in actual circulation	1,596,168,000	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	1,926,023,000
Deposits:									
Member banks—reserve account	2,454,974,000	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	2,408,216,000
Government	2,615,000	16,402,000	41,935,000	29,384,000	37,137,000	24,196,000	37,659,000	26,674,000	3,091,000
Foreign banks (*see note*)	5,611,000	5,557,000	6,152,000	5,377,000	5,433,000	5,419,000	5,261,000	5,014,000	5,798,000
Other deposits	20,348,000	20,273,000	20,248,000	18,723,000	22,879,000	19,757,000	26,725,000	19,443,000	22,027,000
Total deposits	2,483,548,000	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	2,439,132,000
Deferred availability items	720,068,000	511,002,000	544,819,000	516,493,000	595,772,000	592,135,000	529,683,000	517,004,000	787,634,000
Capital paid in	170,303,000	170,302,000	170,591,000	170,468,000	170,455,000	170,464,000	170,424,000	170,444,000	170,148,000
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	18,704,000	18,503,000	18,226,000	18,269,000	18,050,000	17,778,000	17,541,000	17,507,000	47,121,000
Total liabilities	5,265,727,000	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	5,624,456,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	72.5%	75.7%	76.2%	77.8%	78.0%	77.4%	77.9%	78.3%	66.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.8%	79.2%	79.8%	81.4%	81.9%	81.2%	81.8%	82.4%	69.3%
Contingent liability on bills purchased for foreign correspondents	434,600,000	417,422,000	425,826,000	428,938,000	428,561,000	426,541,000	431,670,000	*433,259,000	539,798,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	107,130,000	92,595,000	84,859,000	65,854,000	61,282,000	78,168,000	60,380,000	48,200,000	177,017,000
1-15 days bills discounted	241,075,000	171,392,000	167,328,000	152,715,000	131,427,000	120,509,000	139,185,000	128,309,000	584,000,000
1-15 days U. S. certif. of indebtedness	109,000,000	73,555,000	72,765,000	----------	----------	31,214,000	29,714,000	----------	69,800,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	150,000
16-30 days bills bought in open market	77,280,000	70,984,000	51,691,000	44,203,000	41,242,000	43,344,000	38,346,000	43,774,000	90,483,000
16-30 days bills discounted	27,077,000	24,410,000	23,983,000	21,725,000	19,799,000	20,462,000	19,247,000	19,559,000	52,654,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	73,765,000	79,765,000	----------	----------	25,714,000	----------
16-30 days municipal warrants	110,000	----------	----------	----------	----------	----------	----------	----------	85,000
31-60 days bills bought in open market	55,973,000	67,414,000	68,277,000	53,802,000	55,766,000	56,358,000	56,123,000	42,236,000	32,940,000
31-60 days bills discounted	30,673,000	30,269,000	28,745,000	30,117,000	29,428,000	29,015,000	31,428,000	30,871,000	58,326,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	79,766,000	81,395,000	82,322,000	----------
31-60 days municipal warrants	14,000	84,000	74,000	64,000	47,000	----------	----------	----------	----------
61-90 days bills bought in open market	11,160,000	12,655,000	14,062,000	12,088,000	19,865,000	29,447,000	30,642,000	31,333,000	8,493,000
61-90 days bills discounted	19,838,000	19,530,000	19,230,000	16,958,000	14,089,000	12,951,000	15,071,000	16,234,000	28,200,000
61-90 days U. S. certif. of indebtedness	33,957,000	33,707,000	38,707,000	38,707,000	43,707,000	----------	----------	----------	65,101,000
61-90 days municipal warrants	3,000	----------	10,000	10,000	----------	47,000	47,000	72,000	----------
Over 90 days bills bought in open market	48,000	49,000	48,000	159,000	118,000	25,000	111,000	115,000	478,000
Over 90 days bills discounted	12,658,000	11,496,000	11,641,000	12,337,000	10,294,000	8,720,000	7,836,000	6,630,000	13,858,000
Over 90 days certif. of indebtedness	228,160,000	194,549,000	188,588,000	179,269,000	176,154,000	170,443,000	171,544,000	167,480,000	130,752,000
Over 90 days municipal warrants	24,000	24,000	24,000	24,000	----------	----------	----------	----------	17,000
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,692,970,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,192,324,000
Issued to Federal Reserve Banks	2,047,285,000	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	2,500,646,000
How Secured—									
By gold and gold certificates	617,054,000	571,114,000	512,250,000	482,250,000	473,800,000	463,695,000	460,560,000	450,760,000	455,510,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,048,256,000	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	1,300,570,000
By eligible paper	518,669,000	437,991,000	407,749,000	358,944,000	333,844,000	337,099,000	354,528,000	329,316,000	1,017,101,000
Total	2,183,979,000	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	2,773,181,000

NOTE.—Beginning with the statements 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. 17 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	1,665,310,0	149,917,0	434,355,0	139,600,0	180,550,0	79,150,0	112,400,0	173,000,0	71,045,0	47,52,50	65,000,0	27,005,0	185,763,0
Gold red'n fund with U. S. Treas.	33,700,0	1,502,0	14,092,0	1,612,0	2,933,0	2,172,0	2,264,0	1,113,0	1,601,0	806,0	1,456,0	1,104,0	3,045,0
Gold held excl agst. F.R. notes	1,699,010,0	151,419,0	448,447,0	141,212,0	183,483,0	81,322,0	114,664,0	174,113,0	72,646,0	48,331,0	66,456,0	28,109,0	188,808,0
Gold settle't fund with F.R.Board	462,649,0	23,840,0	137,710,0	63,750,0	39,742,0	21,207,0	10,925,0	60,947,0	23,081,0	16,378,0	26,855,0	12,416,0	25,798,0
Gold and gold cfs. held by banks	797,191,0	34,338,0	453,735,0	19,366,0	57,825,0	8,064,0	7,906,0	142,841,0	9,420,0	4,446,0	6,876,0	9,113,0	43,261,0
Total gold reserves	2,958,850,0	209,597,0	1,039,892,0	224,328,0	281,050,0	110,593,0	133,495,0	377,901,0	105,147,0	69,155,0	100,187,0	49,638,0	257,867,0
Reserve other than gold	132,240,0	10,512,0	36,358,0	7,643,0	8,399,0	6,302,0	8,568,0	18,953,0	9,263,0	3,312,0	6,734,0	7,655,0	8,541,0
Total reserves	3,091,090,0	220,109,0	1,076,250,0	231,971,0	289,449,0	116,895,0	142,063,0	396,854,0	114,410,0	72,467,0	106,921,0	57,293,0	266,408,0
Non-reserve cash	62,779,0	7,451,0	19,274,0	3,263,0	3,808,0	2,477,0	3,414,0	8,892,0	3,469,0	1,341,0	1,687,0	2,924,0	4,779,0
Bills discounted:													
Sec. by U. S. Govt. obligations	144,528,0	6,589,0	37,091,0	11,315,0	22,340,0	6,641,0	595,0	10,311,0	6,427,0	764,0	3,084,0	1,215,0	38,156,0
Other bills discounted	186,793,0	7,960,0	40,649,0	12,909,0	19,885,0	25,530,0	28,352,0	12,833,0	8,778,0	3,097,0	11,636,0	5,371,0	9,793,0
Total bills discounted	331,321,0	14,549,0	77,740,0	24,224,0	42,225,0	32,171,0	28,947,0	23,144,0	15,205,0	3,861,0	14,720,0	6,586,0	47,949,0
Bills bought in open market	251,591,0	21,105,0	77,453,0	3,495,0	23,565,0	12,459,0	14,896,0	30,638,0	9,808,0	6,999,0	10,142,0	8,139,0	32,892,0
U. S. Government securities:													
Bonds	121,287,0	3,608,0	63,431,0	3,002,0	3,253,0	1,863,0	413,0	23,905,0	1,026,0	5,760,0	1,859,0	11,232,0	1,935,0
Treasury notes	200,030,0	17,099,0	38,489,0	21,477,0	28,012,0	4,101,0	4,439,0	23,161,0	14,347,0	9,946,0	10,845,0	7,274,0	20,840,0
Certificates and bills	371,117,0	26,219,0	181,431,0	26,520,0	27,628,0	6,297,0	2,929,0	35,537,0	9,045,0	10,533,0	16,633,0	11,156,0	17,189,0
Total U. S. Gov't securities	692,434,0	46,926,0	283,351,0	50,999,0	58,893,0	12,261,0	7,781,0	82,603,0	24,418,0	26,239,0	29,337,0	29,662,0	39,964,0

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RESOURCES (Concluded)—Two ciphers (00) omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	7,451,0	850,0	4,450,0	-------	1,000,0	-------	-------	1,000,0	-------	151,0	-------	-------	-------
Foreign loans on gold	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total bills and securities	1,282,797,0	83,430,0	442,994,0	78,718,0	125 683,0	56,891,0	51,624,0	137,385,0	49,431,0	37,250,0	54,199,0	44,387,0	120,805,0
Due from foreign banks	703,0	52,0	228,0	69,0	71,0	30,0	26,0	95,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	733,584,0	78 826,0	207,274,0	66,017,0	67,527,0	57,007,0	19,316,0	95,475,0	28,886 0	13,336,0	36,731,0	24,742,0	38,447,0
F. R. notes of other banks	14,066,0	208,0	3,467,0	266,0	1,524,0	823,0	866,0	2,299,0	911,0	910,0	1,119,0	277,0	1,396,0
Bank premises	59,783,0	3,580,0	15,664,0	2,614,0	7,106,0	3,378,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,877,0	4,810,0
All other resources	20,925,0	510,0	7,514,0	157,0	1,072,0	1,346,0	3,929,0	1,297,0	2,084,0	564,0	624,0	513,0	1,315,0
Total resources	5,265,727,0	394,166,0	1,772,665,0	383,075,0	496,240,0	238,847,0	223,896,0	650,592,0	203,027,0	127,902,0	205,274,0	132,034,0	438,009,0
LIABILITIES.													
F. R. notes in actual circulation	1,596,168,0	132,564,0	353,951,0	129,525,0	193,712,0	107,624,0	126,285,0	141,347,0	83,560,0	51,353,0	69,036,0	32,154,0	175,057,0
Deposits:													
Member bank—reserve acc't	2,454,974,0	146,993,0	1,052,118,0	141,034,0	187,574,0	62,318,0	58,356,0	349,832,0	70,545,0	52,431,0	87,552,0	59,946,0	186,275,0
Government	2,615,0	257,0	341,0	91,0	391,0	54,0	84,0	489,0	265,0	235,0	94,0	53,0	261,0
Foreign bank	5,611,0	411,0	1,885,0	538,0	555,0	233,0	200,0	744,0	200,0	128,0	167,0	167,0	383,0
Other deposits	20,348,0	207,0	8,260,0	199,0	2,405,0	135,0	209,0	927,0	464,0	177,0	99,0	60,0	7,206,0
Total deposits	2,483,548,0	147,868,0	1,062,604,0	141,862,0	190,925,0	62,740,0	58,849,0	351,992,0	71,474,0	52,971,0	87,912,0	60,226,0	194,125,0
Deferred availability items	720,068,0	79,697,0	203,617,0	67,397,0	65,233,0	49,165,0	20,362,0	94,505,0	30,678,0	12,505,0	34,322,0	25,676,0	36,911,0
Capital paid in	170,303,0	11,877,0	66,238,0	16,793,0	15,814,0	5,789,0	5,347,0	20,147,0	5,069,0	3,061,0	4,308,0	4,355,0	11,505,0
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	18,704,0	409,0	6,254,0	533,0	1,415,0	1,033,0	2,196,0	2,507,0	1,369,0	869,0	534,0	688,0	897,0
Total liabilities	5,265,727,0	394,166,0	1,772,665,0	383,075,0	496,240,0	238,847,0	223,896,0	650,592,0	203,027,0	127,902,0	205,274,0	132,034,0	438,009,0
Memoranda.													
Reserve ratio (per cent)	75.8	78.5	76.0	85.5	75.3	68.6	76.7	80.4	73.8	69.5	68.1	62.0	72.2
Contingent liability on bills purchased for foreign correspond'ts	434,006,0	31,851,0	145,192,0	41,751,0	43,042,0	18,078,0	15,495,0	57,677,0	15,495,0	9,900,0	12,913,0	12,913,0	29,699,0

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.	2,047,285,0	168,773,0	513,554,0	152,456,0	231,851,0	118,724,0	153,741,0	187,296,0	91,668,0	56,324,0	83 636,0	38,752,0	250,510,0
Held by Federal Reserve bank	451,117,0	36,209,0	159,603,0	22,931,0	38,139,0	11,100,0	27,456,0	45,949,0	8,108,0	4,971,0	14,600,0	6,598,0	75,453,0
In actual circulation	1,596,168,0	132,564,0	353,951,0	129,525,0	193,712,0	107,624,0	126,285,0	141,347,0	83,560,0	51,353,0	69,036,0	32,154,0	175,057,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	617,054,0	35,300,0	395,729,0	39,500,0	15,550,0	5,150,0	7,500,0	30,000,0	15,245,0	11,825,0	------	16,255,0	45,000,0
Gold fund—F. R. Board	1,048,256,0	114,617,0	38,626,0	100,100,0	165,000,0	74,000,0	104,900,0	143,000,0	55,800,0	35,700,0	65,000,0	10,750,0	140,763,0
Eligible paper	518,669,0	32,991,0	125,503,0	19,867,0	59,737,0	43,046,0	42,469,0	48,899,0	22,646,0	9,512,0	23,612,0	13,480,0	76,907,0
Total collateral	2,183,979,0	182,908,0	559,858,0	159,467,0	240,287,0	122,196,0	154 869 0	221,899,0	93,691,0	57,037,0	88,612,0	40,485,0	262,670,0

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* 3964, 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. 10 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	23,242	1,495	9,512	1,307	2,227	643	591	3,361	638	365	656	444	2,002
Loans—total	16,426	1,113	6,737	891	1,493	461	448	2,499	472	233	412	330	1,339
On securities	7,769	451	3,708	450	724	171	135	1,219	192	78	112	94	436
All other	8,656	662	3,029	440	769	289	313	1,280	280	155	301	236	903
Investments—total	6,816	382	2,775	417	735	182	144	863	166	132	244	114	662
U. S. Government securities	3,144	152	1,388	127	342	73	63	392	36	70	99	64	338
Other securities	3,672	230	1,387	289	393	110	81	470	131	63	145	50	324
Reserve with F. R. Bank	1,849	99	905	89	139	38	39	270	46	26	54	32	112
Cash in vault	269	15	93	16	31	14	10	37	9	5	11	7	21
Net demand deposits	13,914	883	6,515	764	1,080	345	305	1,922	369	224	466	277	765
Time deposits	7,355	530	1,911	365	1,010	245	234	1,300	232	151	197	150	1,030
Government deposits	------	------	------	------	------	------	------	------	------	------	------	------	------
Due from banks	1,492	78	134	97	118	81	69	250	97	95	165	109	200
Due to banks	3,339	131	1,178	232	312	110	1 01	477	120	84	207	118	269
Borrowings from F. R. Bank	106	2	37	3	16	14	17	5	1	------	7	2	2

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. 17, 1930, in comparison with the previous week and the corresponding date last year:

Resources—	*Dec. 17 1930.* $	*Dec. 10 1930.* $	*Dec. 18 1929,* $
Gold with Federal Reserve Agent	434,355,000	408,545,000	400,636,000
Gold redemp. fund with U. S. Treasury	14,092,000	14,092,000	16,814,000
Gold held exclusively agst. F. R. notes	448,447,000	422,637,000	417,450,000
Gold settlement fund with F. R. Board	137,710,000	158,661,000	105,973,000
Gold and gold certificates held by bank	453,735,000	504,166,000	301,736,000
Total gold reserves	1,039,892,000	1,085,464,000	825,159,000
Reserves other than gold	36,358,000	35,757,000	47,366,000
Total reserves	1,076,250,000	1,121,221,000	872,525,000
Non-reserve cash	19,274,000	13,737,000	19,417,000
Bills discounted—			
Secured by U. S. Govt. obligations	37,091,000	23,638,000	112,405,000
Other bills discounted	40,649,000	37,137,000	63,768,000
Total bills discounted	77,740,000	60,775,000	176,173,000
Bills bought in open market	77,453,000	76,423,000	118,025,000
U S. Government securities—			
Bonds	63,431,000	16,988,000	10,542,000
Treasury notes	38,489,000	66,845,000	118,434,000
Certificates and bills	181,431,000	119,666,000	108,407,000
Total U. S. Government securities	283,351,000	203,499,000	237,383,000
Other securities (*see note*)	4,450,000	----------	4,500,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	442,994,000	340,697,000	536,081,000

Resources (Concluded)—	*Dec. 17 1930.* $	*Dec. 10 1930.* $	*Dec. 18 1929* $
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	228,000	228,000	217,000
Uncollected items	207,274,000	136,668,000	226,767,000
Federal Reserve notes of other banks	3,467,000	3,436,000	13,365,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	7,514,000	7,065,000	2,867,000
Total resources	1,772,665,000	1,638,716,000	1,687,326,000
Liabilities—			
Fed'l Reserve notes in actual circulation	353,951,000	283,420,000	312,489,000
Deposits—Member bank, reserve acct	1,052,118,000	1,047,884,000	1,007,381,000
Government	341,000	13,882,000	937,000
Foreign bank (*See Note*)	1,885,000	1,832,000	2,119,000
Other deposits	8,260,000	9,449,000	8,746,000
Total deposits	1,062,604,000	1,073,047,000	1,019,183,000
Deferred availability items	203,617,000	129,865,000	203,302,000
Capital paid in	66,238,000	66,233,000	66,723,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	6,254,000	6,150,000	14,347,000
Total liabilities	1,772,665,000	1,638,716,000	1,687,326,000
Ratio of total reserves to deposit and Fed'l Res ve note liabilities combined	76.0%	82.7%	65.5%
Contingent liability on bills purchased for foreign correspondence	145,192,000	137,045,000	163,221,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Dec. 19 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3997.*

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. 19	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Beech Creek RR.....50	10	40	Dec 15	40	Dec 15	35	Feb	41½	Sept
Canada Southern.....100	20	56	Dec 16	56	Dec 16	56	Mar	65	Sept
Caro Clinch & O com100	10	80	Dec 18	80	Dec 18	80	Dec	96	Sept
Ctfs stamped.....100	10	92	Dec 17	92	Dec 17	92	Dec	105	Oct
Central RR of N J..100	500	189¾	Dec 16	200	Dec 19	189¾	Dec	315	Feb
C C C & St Louis pf.100	90	103	Dec 13	103¼	Dec 13	98	Jan	109½	Oct
Cleve & Pittsburgh...50	300	77	Dec 17	77	Dec 15	70½	Oct	80	Sept
Cuba RR pref.....100	100	39	Dec 15	39	Dec 15	38½	Dec	70	Mar
Duluth S S & Atl...100	100	⅜	Dec 18	⅜	Dec 18	⅜	Dec	3	Feb
Havana Elec Ry pf..100	10	30	Dec 18	30	Dec 18	16	Dec	72	Jan
Ill Cent leased line..100	100	70½	Dec 15	71	Dec 17	70½	Dec	83½	Sept
Preferred.....100	100	110⅛	Dec 13	110⅛	Dec 13	110⅛	Dec	136¾	Apr
Interboro Rapid Transit Certificates.....100	300	21¼	Dec 13	25⅞	Dec 17	21¼	Dec	35¾	Sept
Int Rys of Cent Am.100	1,200	10	Dec 17	14⅜	Dec 15	9	Nov	32½	Jan
Preferred.....100	30	46	Dec 17	46⅜	Dec 19	36	Nov	73¾	May
Hudson & Manh pf..100	200	74	Dec 16	74	Dec 16	74	Dec	83	June
Manhat Elev guar...100	460	55½	Dec 17	63	Dec 15	46½	Sept	75	Sept
Nat Rys of Mex 1st pf 100	100	1½	Dec 16	1½	Dec 16	1½	Dec	3½	Feb
New Orl Tex & Mex 100	100	113	Dec 16	113	Dec 16	113	Dec	129	Apr
N Y State Rys pref..100	330	⅛	Dec 18	¼	Dec 17	⅛	Dec	3⅝	Feb
Pacific Coast 2d pref100	40	6	Dec 18	9	Dec 15	6	Dec	19½	Mar
Pitts Ft W & Chic pf100	10	140¼	Dec 19	140¼	Dec 19	140¼	Dec	160⅛	Oct
Pitts Young&Ashtabula Preferred.....100	50	150½	Dec 17	150½	Dec 17	146¼	July	150½	Dec
Renssel & Saratoga..100	230	130	Dec 18	134	Dec 18	130	Dec	147¼	Sept
South Ry M & O ctfs100	2,300	60	Dec 16	71½	Dec 13	60	Dec	135¾	Mar
Wheel & L Erie com 100	120	93	Dec 17	93	Dec 17	93	Dec	110	Jan
Preferred.....100	190	93	Dec 15	95	Dec 15	93	Dec	110¼	June
Indus. & Miscell.									
Allegheny Steel.....*	950	40	Dec 15	40½	Dec 15	40	Nov	72	Apr
Alliance Realty.....*	20	60	Dec 16	60	Dec 16	60	Dec	104	Apr
Am Agric Chem ctfs 100	1,200	1⅝	Dec 16	1¾	Dec 15	1⅝	Nov	2¼	Dec
Preferred ctfs.....100	2,400	17½	Dec 17	20½	Dec 13	17½	Dec	23½	Nov
Am Beet Sugar pref 100	210	8	Dec 18	10⅛	Dec 19	8	Dec	45	Mar
Am Chain pref.....100	200	84	Dec 16	85	Dec 16	75¾	Jan	101	Mar
Am Colortype.....*	2,000	15⅞	Dec 17	18	Dec 17	15¾	Dec	22	Oct
American Ice pref...100	500	75½	Dec 17	77	Dec 13	75½	Dec	87½	Jan
American News.....*	200	50	Dec 16	50¼	Dec 16	48½	July	80⅛	Mar
Am Rad&Stan San pf100	80	140	Dec 16	140	Dec 16	126¼	Jan	148	Oct
Artloom Corp pref...100	30	81	Dec 18	82	Dec 15	80	Oct	100	Feb
Asso Dry Gds 1st pf 100	600	90	Dec 16	92	Dec 19	85	Feb	95¼	Apr
2d preferred.....100	400	87	Dec 16	87	Dec 16	85	Jan	100½	Apr
Austin Nichols prior A *	990	15	Dec 17	19	Dec 13	15	Dec	30	May
Brown Shoe pref.....100	20	117¾	Dec 16	118	Dec 15	113½	Jan	120	Oct
Budd (E G) pref...100	70	52	Dec 17	54	Dec 13	52	Dec	68	Apr
Celotex Co pref.....100	410	17¼	Dec 19	22⅛	Dec 13	17¼	Dec	84⅞	Apr
Certificates.....*	4,700	3	Dec 16	6½	Dec 13	3	Dec	12	Sept
Certain-Teed Products 1st preferred.....100	1,220	8	Dec 16	10	Dec 13	8	Dec	45½	Mar
Chile Copper.....25	160	23½	Dec 16	27	Dec 16	23½	Dec	65	Feb
City Stores class A...*	150	22	Dec 16	22½	Dec 13	20	Oct	42	May
Colo Fuel & Iron pf..100	100	100	Dec 17	103	Dec 17	100	Dec	135½	Aug
Columbia G&E pf B 100	100	92⅞	Dec 13	92⅞	Dec 13	91	Jan	100	Oct
Comm Cred pref (7) 25	50	20½	Dec 17	22½	Dec 15	20½	Dec	26¼	Sept
1st pref ex-warr...100	160	80	Dec 17	82¾	Dec 16	77½	Jan	95	Sept
Com Inv Tr pf(6½) 100	400	99	Dec 17	102	Dec 17	89	Jan	102½	Nov
Consol Cigar pr pf ex-w	50	55	Dec 17	55	Dec 17	53	Nov	77	Apr
Crown Cork & Seal pf.*	800	30⅞	Dec 17	32⅜	Dec 18	30⅞	Dec	35	Oct
Crown Willam 1st pf.*	90	68¾	Dec 18	70	Dec 17	68¼	Dec	98¼	Apr
Cuban Dom Sugar...*	9,177	¼	Dec 16	¾	Dec 15	¼	Dec	2⅜	Jan
Cushman's Sons— 7% pref.....100	300	96	Dec 19	101	Dec 15	96	Dec	120	Mar
8% preferred.....*	10	97	Dec 18	97	Dec 18	97	Dec	120	Apr
DeBeers Cons Mines..	150	8¼	Dec 18	8⅜	Dec 15	8¼	Oct	14	Aug
Devoe & Ray 1st pf..100	30	104	Dec 13	104	Dec 13	99	Aug	114¾	June
Durham Hos M pf..100	40	23	Dec 15	23	Dec 15	23	Oct	57⅜	Feb
El Pr & Lt 70% paid...	20	100	Dec 15	100	Dec 15	100	Dec	120	Oct
Fashion Pk Assoc pf 100	430	12⅝	Dec 15	14½	Dec 19	12⅝	Dec	80	Mar
Fed Screw Works.....*	450	11¼	Dec 18	12	Dec 15	11¼	Dec	25½	Sept
Franklin Simon pf...100	50	80	Dec 17	80	Dec 17	79	Dec	99	Mar
Fuller Co 2nd pref...*	240	60	Dec 15	61	Dec 13	60	Dec	86	Feb
Gen Baking pref.....*	110	99	Dec 17	99½	Dec 19	99	Dec	125	Jan
Gen Cigar pref.....100	100	113	Dec 17	113½	Dec 16	110½	Nov	120	July
Gen Gas & El pf A (7)..*	50	69½	Dec 19	69½	Dec 19	69½	Dec	111	Apr
Gen Printing Ink.....*	190	23⅜	Dec 16	23⅜	Dec 16	23⅜	Dec	42¼	Mar
Preferred.....*	80	65	Dec 15	68	Dec 19	65	Dec	90⅛	May
Gen Ry Signal pref..100	250	110	Dec 17	110	Dec 17	100¼	Jan	115	Sept
Gillette Safety Razor— Conv pref.....*	5,200	56¼	Dec 17	61⅜	Dec 19	56¼	Dec	70¾	Nov
Gotham Silk Hosiery— Pref ex-warrants..100	950	50	Dec 15	50¼	Dec 19	50	Dec	79	May
Greene Can Copper..100	100	47	Dec 15	47	Dec 15	47	Dec	89	Apr
Hamilton Watch.....*	300	38	Dec 16	38	Dec 16	38	Dec	47½	July
Hawaiian Pineapple..20	160	36½	Dec 17	37½	Dec 13	36½	Dec	61	Feb
Helme (G W) pref...100	30	133½	Dec 13	133½	Dec 13	123¾	Jan	138	July
Hercules Powder.....*	1,500	50	Dec 15	53	Dec 13	50	Dec	85	Jan
Houston Oil new....25	22,600	6⅝	Dec 17	8⅜	Dec 19	6⅝	Dec	11¾	Oct
Indian Motocycle pf 100	180	18	Dec 18	24½	Dec 15	18	Dec	87½	Mar
Indian Refining ctfs....	11,000	3½	Dec 17	3⅞	Dec 18	3½	Dec	4¼	Dec
Internat Silver pf...100	100	85½	Dec 17	93½	Dec 16	85½	Dec	112¼	Feb
Inter Dept Sts pref..100	20	59	Dec 15	60	Dec 15	59	Dec	82½	Mar
K C Pow & Lt 1st pf B *	50	113½	Dec 18	115	Dec 13	108	Jan	116	Nov
Kolster Radio ctfs.....	300	⅝	Dec 18	¾	Dec 13	⅜	Nov	3	July
Kresge Dept Stores....*	200	4⅜	Dec 15	4⅝	Dec 15	4⅜	Dec	9½	July
Preferred.....100	290	37½	Dec 16	42½	Dec 13	37½	Dec	62	Jan
Kresge (S S) Co pf...100	240	104⅜	Dec 13	106½	Dec 17	104⅜	Dec	115	June
Kuppenheimer & Co...5	200	30	Dec 18	30	Dec 18	30	Oct	35	Apr
Lane Bryant.....*	700	18¼	Dec 18	18¾	Dec 19	18	Dec	23½	Oct
Liggett & Myers pf..100	1,000	127½	Dec 17	130¼	Dec 13	127¼	Dec	146	Sept
Loose-WilesBis1st pf100	50	119½	Dec 17	120	Dec 17	118¼	Jan	126	Mar
Lorillard Co pref.....100	100	76¼	Dec 15	76¼	Dec 15	76¼	Dec	99	May
McLellan Stores pf..100	100	69¾	Dec 19	69¾	Dec 19	69¾	Dec	87	Apr
MacAnd & Forb pf 100	50	95	Dec 16	95¼	Dec 15	93	Feb	100¼	Nov
Metro Goldwyn Pic pf27	900	23	Dec 16	24⅜	Dec 13	23	Dec	26¾	May
Mexican Petrol pref 100	40	100	Dec 16	100	Dec 16	100	Dec	100	Dec
Milw El Ry & Lt pf 100	100	105¼	Dec 16	105¼	Dec 16	103	Jan	110	Jan
Nat Bellas Hess pf 100	570	18¼	Dec 16	18½	Dec 15	18¼	Dec	82	Jan
Nat Dept Stores pf 100	510	66	Dec 19	70	Dec 13	66	Dec	90	Jan
Nat Supply pref.....100	460	106½	Dec 17	110	Dec 18	106¼	Aug	116	July
Neisner Bros.....*	500	23	Dec 18	23½	Dec 13	23	Dec	54	Apr
Newport Co cl A.....50	1,100	30	Dec 17	40½	Dec 15	30	Dec	85	Mar
Omnibus Corp pref 100	100	67	Dec 16	67	Dec 16	65	Nov	85	June
Oppenheim,Collins&Co*	700	22	Dec 17	25	Dec 13	22	Dec	56	Apr
Preferred.....100	100	104	Dec 18	104	Dec 18	102	Mar	110	Apr
Outlet Co Common...*	50	50	Dec 19	50	Dec 19	50	Dec	72	May
Peoples Drug Stores...*	2,300	21¼	Dec 16	26	Dec 13	21¼	Dec	60½	Apr
Penn Coal & Coke....50	500	4	Dec 17	4	Dec 17	4	Dec	12½	Mar
Peoples Gas(Chic) rts..	64,400	8¼	Dec 17	10	Dec 19	8¼	Dec	10	Dec
Phila Co 6% pf new...*	600	95	Dec 16	95½	Dec 16	95	Dec	104	Oct
Phoenix Hosiery pf 100	20	70	Dec 18	70	Dec 18	70	Dec	88	July
Pierce-Arrow Co pf 100	1,900	56	Dec 19	64	Dec 16	56	Dec	82	Apr
Pitts Terminal Coal 100	500	3	Dec 18	3	Dec 18	3	Nov	15⅞	Jan
Pitts United.....25	3,100	11	Dec 17	12⅝	Dec 15	11	Dec	19¼	Oct
Preferred.....100	100	91½	Dec 16	93	Dec 15	91½	Dec	103	Oct
Produc & Refiners Corp Preferred.....50	130	11½	Dec 17	13½	Dec 13	11½	Dec	40	Mar
Punta Alegre Sug ctfs 50	600	⅜	Dec 19	½	Dec 16	¼	Aug	1½	June
Rand Mines.....*	50	27¾	Dec 17	27¾	Dec 17	27¾	Dec	37½	Jan
Revere Copper & Brass Preferred.....100	110	85	Dec 13	90	Dec 13	85	Nov	104	Mar
Rhine Westphal El Pow	200	30	Dec 15	30½	Dec 16	30	Dec	45⅝	Jan
Scott Paper.....*	80	46	Dec 15	46½	Dec 15	45	Mar	55½	Apr
Skelly Oil pref.....100	2,300	46¼	Dec 16	50	Dec 15	46¼	Dec	99¾	June
Sloss-Sheff St & Ir...100	2,300	14⅜	Dec 16	15	Dec 13	13	Nov	56½	Mar
Preferred.....100	980	29½	Dec 18	30½	Dec 13	29½	Dec	82	Mar
Southern Dairies cl A..*	300	12¼	Dec 17	13	Dec 16	9⅝	Nov	27	Mar
Spear & Co pref.....100	140	66½	Dec 13	67	Dec 13	66½	Dec	85	Sept
So Porto Rico Sug pf 100	130	106	Dec 17	107	Dec 16	103	Aug	121	Jan
Stand Gas & El pf 7) *	100	100	Dec 17	100	Dec 17	100	Dec	114¼	Sept
Underwood-Elliott-Fisher pref.....100	160	122	Dec 16	123	Dec 15	121	Feb	125¾	Dec
United Dyewood pf 100	10	42	Dec 18	42	Dec 18	38	Sept	58	June
United Piece D W pf100	550	103	Dec 18	103½	Dec 16	97	Jan	114	Mar
U S Distribut'g pref 100	500	50	Dec 16	50	Dec 16	50	Nov	95	Jan
Univ Leaf Tob pref 100	10	96¼	Dec 18	96¼	Dec 18	96¼	Dec	115	Mar
Vadsco Sales pref..100	600	15	Dec 15	15⅜	Dec 17	15	Dec	79⅞	Apr
Van Raalte.....*	40	7	Dec 17	7⅛	Dec 17	6⅝	Nov	22	Jan
Va Iron Coal & Coke100	90	20½	Dec 17	22	Dec 17	12	Jan	34	Sept
Webster Eisenlohr pf100	400	58½	Dec 19	60	Dec 17	51¼	Jan	70	May

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931...	2¼%	$100^{19}/_{32}$	$100^{21}/_{32}$	Sept. 15 1931-32	3½%	$100^{18}/_{32}$	$100^{18}/_{32}$
June 15 1931...	1¾%	$100^{2}/_{32}$	$100^{2}/_{32}$	Mar. 15 1931-32	3½%	$100^{18}/_{32}$	$100^{18}/_{32}$
Sept. 15 1931...	2¾%	$100^{16}/_{32}$	$100^{18}/_{32}$	Dec. 15 1930-32	3½%	$101^{13}/_{32}$	$101^{17}/_{32}$
Dec. 15 1931...	1¾%	100	$100^{2}/_{32}$				

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. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19
First Liberty Loan	High	102	102	102	$101^{29}/_{32}$	$101^{29}/_{32}$	$101^{29}/_{32}$
3½% bonds of 1928-47	Low	$101^{26}/_{32}$	$101^{27}/_{32}$	$101^{26}/_{32}$	$101^{26}/_{32}$	$101^{27}/_{32}$	$101^{26}/_{32}$
(First 3½s).....	Close	$101^{29}/_{32}$	102	$101^{31}/_{32}$	$101^{26}/_{32}$	$101^{28}/_{32}$	$101^{26}/_{32}$
Total sales in $1,000 units...		75	165	230	19	50	113
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	$102^{30}/_{32}$	103	103	$102^{30}/_{32}$	$102^{30}/_{32}$	$102^{29}/_{32}$
	Low	$102^{28}/_{32}$	$102^{27}/_{32}$	$102^{29}/_{32}$	$102^{26}/_{32}$	$102^{26}/_{32}$	$102^{27}/_{32}$
	Close	$102^{30}/_{32}$	103	$103^{30}/_{32}$	$102^{29}/_{32}$	$102^{28}/_{32}$	$102^{28}/_{32}$
Total sales in $1,000 units...		45	75	20	109	24	33
Second converted 4¼% bonds of 1932-47 (First Second 4¼s).....	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	$103^{20}/_{32}$	$103^{21}/_{32}$	$103^{21}/_{32}$	$103^{20}/_{32}$	$103^{20}/_{32}$	$103^{20}/_{32}$
4¼% bonds of 1933-38 (Fourth 4¼s).....	Low	$103^{17}/_{32}$	$103^{18}/_{32}$	$103^{18}/_{32}$	$103^{17}/_{32}$	$103^{17}/_{32}$	$103^{18}/_{32}$
	Close	$103^{20}/_{32}$	$103^{21}/_{32}$	$103^{20}/_{32}$	$103^{19}/_{32}$	$103^{20}/_{32}$	$103^{18}/_{32}$
Total sales in $1,000 units...		310	241	295	196	63	115
Treasury	High	$112^{10}/_{32}$	$112^{18}/_{32}$	$112^{18}/_{32}$	$112^{14}/_{32}$	$112^{13}/_{32}$	$102^{12}/_{32}$
4½s, 1947-52.....	Low	$112^{8}/_{32}$	$112^{8}/_{32}$	$112^{18}/_{32}$	$112^{10}/_{32}$	$112^{13}/_{32}$	$102^{11}/_{32}$
	Close	$112^{10}/_{32}$	$112^{18}/_{32}$	$112^{18}/_{32}$	$112^{10}/_{32}$	$112^{13}/_{32}$	$102^{12}/_{32}$
Total sales in $1,000 units...		34	115	25	30	1	4
4s, 1944-1954.....	High	----	$108^{16}/_{32}$	$108^{16}/_{32}$	$108^{10}/_{32}$	$108^{10}/_{32}$	$108^{18}/_{32}$
	Low	----	$108^{16}/_{32}$	$108^{16}/_{32}$	$108^{10}/_{32}$	$108^{10}/_{32}$	$108^{11}/_{32}$
	Close	----	$108^{16}/_{32}$	$108^{16}/_{32}$	$108^{10}/_{32}$	$108^{10}/_{32}$	$108^{12}/_{32}$
Total sales in $1,000 units...		----	31	6	6	2	12
3¼s, 1946-1956.....	High	----	$106^{16}/_{32}$	$106^{16}/_{32}$	$106^{16}/_{32}$	----	$106^{14}/_{32}$
	Low	----	$106^{10}/_{32}$	$106^{11}/_{32}$	$106^{10}/_{32}$	----	$106^{14}/_{32}$
	Close	----	$106^{16}/_{32}$	$106^{11}/_{32}$	$106^{14}/_{32}$	----	$106^{14}/_{32}$
Total sales in $1,000 units...		----	27	76	7	----	25
3½s, 1943-1947.....	High	----	$102^{23}/_{32}$	$102^{26}/_{32}$	$102^{20}/_{32}$	$102^{20}/_{32}$	$102^{17}/_{32}$
	Low	----	$102^{21}/_{32}$	$102^{22}/_{32}$	$102^{20}/_{32}$	$102^{20}/_{32}$	$102^{17}/_{32}$
	Close	----	$102^{23}/_{32}$	$102^{23}/_{32}$	$102^{20}/_{32}$	$102^{20}/_{32}$	$102^{17}/_{32}$
Total sales in $1,000 units...		----	30	6	3	50	2
3½s, 1940-1943.....	High	$101^{30}/_{32}$	$102^{6}/_{32}$	*c*$102^{8}/_{32}$	$102^{7}/_{32}$	$102^{7}/_{32}$	----
	Low	$101^{23}/_{32}$	102	$102^{7}/_{32}$	$102^{6}/_{32}$	$102^{6}/_{32}$	----
	Close	$101^{30}/_{32}$	$102^{6}/_{32}$	*c*$102^{8}/_{32}$	$102^{6}/_{32}$	$102^{7}/_{32}$	----
Total sales in $1,000 units...		26	151	6	34	74	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

20 1st 3½s.....$101^{23}/_{32}$ to $101^{23}/_{32}$
3 1st 4¼s.....$102^{20}/_{32}$ to $102^{23}/_{32}$
21 4th 4¼s.....$103^{14}/_{32}$ to $103^{18}/_{32}$
1 Treas. 3¾s, 1946-56..$102^{16}/_{32}$ to $102^{16}/_{32}$

c Cash sale.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 7-16@4.85 9-16 for checks and 4.85 11-16 for cables. Commercial on banks, sight, 4.85 3-16@4.85 7-16; sixty days, 4.83 3-16@4.83¼; ninety days, 4.82¼@4.82 5-16; and documents for payment, 4.82 11-16@4.83¼. 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@40.26½ for short.

Exchange for Paris on London, 123.60; week's range, 123.51 francs high and 123.60 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 9-16	4.85¾
Low for the week	4.85 11-32	4.85 9-16
Paris Bankers' Francs—		
High for the week	3.92 15-16	3.93 1-16
Low for the week	3.92⅝	3.92⅞
Germany Bankers' Marks—		
High for the week	23.85¼	23.86
Low for the week	23.81¼	23.83¼
Amsterdam Bankers' Guilders—		
High for the week	40.28	40.28¼
Low for the week	40.24½	40.26¼

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3998.*

A complete record of Curb Exchange transactions for the week will be found on page 4035.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 13.	Monday Dec. 15.	Tuesday Dec. 16.	Wednesday Dec. 17.	Thursday Dec. 18.	Friday Dec. 19.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
173 176½	172⅛ 175	169¼ 175	168 178½	173⅜ 179	176 181½	44,650	Atch Topeka & Santa Fe 100	168 Dec 17	242½ Mar 29	195⅛ Mar	298⅜ Aug
105 105	103 104	102 103	100½ 102½	100 102	102 102	1,800	Preferred 100	100 Dec 18	108¾ Sept 29	99 May	104⅞ Dec
105 105	100 105	98⅛ 100	97 99	99¾ 102	102¼ 107¼	6,430	Atlantic Coast Line RR 100	97 Dec 17	175½ Mar 18	161 Nov	209½ July
59 62¼	57⅛ 60	55⅜ 59⅞	55¾ 62	62⅛ 68½	65⅛ 72	70,330	Baltimore & Ohio 100	55⅜ Dec 16	122⅜ Mar 31	105¼ Nov	145⅛ Sept
74¾ 74¾	73⅞ 73⅞	72¼ 73¼	*71 72¼	*71 71½	70¼ 71½	1,400	Preferred 100	70¼ Dec 19	84⅝ July 25	75 June	81 Dec
*55 60	55 55	52⅛ 54¾	*50 52	52 55	55 56½	2,100	Bangor & Aroostook 50	52 Dec 18	84½ Mar 29	55 Oct	90⅜ Sept
*110 110⅞	108 110	106½ 106½	106½ 106½	*106½ 108	*106½ 108	160	Preferred 100	106½ Dec 16	116¼ June 4	y103¼ Oct	115 Sept
50 50	49¾ 49¾	44 44	*44 52	44 44	50 50	600	Boston & Maine 100	44 Dec 16	112 Feb 8	85 Apr	145 July
*8 10	8 8	8 8⅛	*8 10	*8¼ 8⅝	8¼ 8¼	400	Brooklyn & Queens Tr *No par*	6⅛ Dec 11	15⅞ May 22	7 Nov	15 Dec
*53¾ 57⅛	*53¾ 55	*53⅜ 57⅛	54⅞ 54⅞	53¾ 53¾	*53¾ 54⅛	250	Preferred *No par*	53 May 3	66½ May 29	44 Nov	65 Sept
58 59	57½ 61⅞	57½ 61½	57 60⅛	58 59⅞	58¾ 59⅞	20,300	Bklyn-Manh Tran v t c *No par*	57 Dec 17	73⅝ Mar 18	40 Oct	81⅞ Feb
85 85	84 86¼	87 88	83 85½	*85 87	*84 87	2,800	Preferred v t c *No par*	83 Dec 17	98¾ Sept 25	76½ Nov	92⅝ Feb
6⅜ 7	6¾ 6¾	6½ 6½	5½ 6	7½ 7½	*6½ 7½	1,600	Brunswick Term & Ry Sec 100	5¼ Nov 11	33⅝ Apr 23	4½ Oct	44⅛ Jan
39⅛ 39⅞	36⅝ 38¾	35¾ 37¼	35¼ 38	38¼ 39¾	38⅝ 40⅜	88,700	Canadian Pacific new 25	35¼ Dec 17	52¼ May 14	---- ----	---- ----
37⅝ 38½	37 37⅞	34⅞ 37¼	32⅜ 36½	37¼ 39½	37½ 41½	60,200	Chesapeake & Ohio new 25	32⅜ Dec 17	51⅜ Sept 9	---- ----	---- ----
⅞ 1	¾ 1	⅝ ¾	⅝ ¾	¾ ⅞	¾ ⅞	3,300	Chicago & Alton 100	⅜ Dec 10	10 Apr 2	4 Nov	19¾ Feb
⅝ ⅞	⅝ ¾	*1½ ⅝	*1½ ⅝	*1½ ⅝	⅝ ⅝	2,000	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	*---- 28	*---- 28	*---- 28	*---- 28	*---- 28	------	Preferred 100	29 Sept 25	52⅞ Mar 26	36¾ Dec	66⅞ Feb
5 5¼	4¾ 5	4¾ 5	4¾ 5⅛	5⅜ 6	5⅞ 6⅝	11,800	Chicago Great Western 100	4¾ Dec 15	17¾ Mar 31	7 Nov	23⅞ Feb
17⅝ 19	12 17⅞	14⅛ 16½	13⅜ 17⅛	15½ 18¼	16⅞ 19¾	17,300	Preferred 100	12 Dec 15	52⅜ May 16	17½ Nov	63⅝ Jan
5½ 5¾	5⅛ 5¼	4⅝ 5¼	4¼ 5⅜	5⅝ 6⅛	5½ 6½	21,000	Chicago Milw St Paul & Pac 100	4¼ Dec 17	26⅜ Feb 7	16 Nov	44⅞ Aug
9⅝ 10	9⅝ 9⅞	8⅝ 9⅝	7¾ 9⅜	9 9⅞	8¾ 10¾	50,000	Preferred new 100	7¾ Dec 17	46¼ Feb 10	28½ Nov	68⅝ Sept
35½ 35½	33 34¼	32¼ 34½	30⅜ 35	33⅞ 35½	33 35⅜	15,300	Chicago & North Western 100	30⅜ Dec 17	89⅞ Feb 8	75 Nov	108½ Aug
*80 100	*80 100	*75 100	103¼ 103¼	102¾ 102¾	102⅛ 102⅛	700	Preferred 100	102⅛ Dec 19	140¾ June 3	134 Apr	145 Feb
53 55	50 52	48 48¼	45¼ 49½	49 53	50 53¾	8,000	Chicago Rock Isl & Pacific 100	45¼ Dec 17	125⅛ Feb 14	101 Nov	143½ Sept
*93 95½	93 93	93 93	92 94	*93 95	*93¾ 95	1,200	7% preferred 100	92 Dec 17	110⅜ Mar 20	100 Nov	109 Oct
83 83	81 81	*81 88	*82 87	*81 85	85 85	300	6% preferred 100	81 Dec 15	108 Feb 7	94⅞ Nov	103¼ Nov
*41½ 48	z41 41⅝	*35 41	*35 55	*35 48	*35 48	200	Colorado & Southern 100	41 Dec 15	95 Feb 13	86¼ Dec	135 July
*59¾ 70	*57¾ 70	*57¾ 70	*57¾ 70	*57¾ 70	*57¾ 70	------	First preferred 100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*---- 67	*---- 67	*---- 67	*---- 65	*---- 67	*---- 67	------	Second preferred 100	60 July 11	75 Apr 23	64 Apr	72½ Mar
35 35½	35 35	33 34⅜	31 35	33½ 34	33½ 34½	3,500	Consol RR of Cuba pref 100	31 Dec 17	62 Apr 10	45 Nov	70⅝ Jan
133 134	131½ 132¾	133¼ 136½	133 138	135 138	136 138½	6,100	Delaware & Hudson 100	131½ Dec 15	181 Feb 8	141½ Oct	226 July
76 76½	69½ 75½	69¾ 75½	72 77½	80 81½	81 82	15,000	Delaware Lack & Western 100	69½ Dec 15	153 Feb 8	120¼ June	159⅝ Sept
*32 33¾	32 32	*25⅛ 30	*20 29	25⅛ 25⅛	25½ 25½	1,500	Denv & Rio Gr West pref 100	25⅛ Dec 18	80 Mar 28	49 Oct	77¾ Feb
23 23⅝	23 24½	23 24	23⅛ 27	26⅛ 27¾	26⅛ 28	31,300	Erie 100	22⅛ Dec 8	63¾ Feb 14	41½ Nov	93½ Sept
*29 33½	32 30¾	27 28¼	28½ 30¾	31½ 31½	33 35½	9,800	First preferred 100	27 Dec 16	67⅜ Feb 19	55½ Nov	66¼ July
*31 35	31 31	*24 28	26 26¼	*28 33½	*28 36	1,600	Second preferred 100	26 Dec 17	62½ Feb 19	52 Nov	63⅞ July
58¼ 59	55¾ 57½	51 55⅞	52 55⅞	55¾ 58½	55¾ 60	21,400	Great Northern preferred 100	51 Dec 16	102 Mar 29	85¼ Nov	128¼ July
*14 19	*14 19	15 15	15 15	*17 19⅞	19½ 19⅞	400	Gulf Mobile & Northern 100	10⅛ Nov 11	46½ Feb 17	18 Nov	59 Feb
61⅜ 61⅜	61 61	60¾ 60¾	*60 67	*63 67	x64 64	400	Preferred 100	55⅜ Nov 11	98¼ Mar 10	70 Nov	103 Jan
37¾ 39	35 36	36 37½	34⅞ 35¼	36⅜ 36⅜	36¾ 38	3,500	Hudson & Manhattan 100	34⅞ Dec 17	53⅜ Mar 25	34½ May	58⅜ Jan
69¾ 70	68½ 70	66¼ 68	67⅛ 69	67 69⅜	66¾ 70½	17,400	Illinois Central 100	66¼ Dec 16	136¾ Apr 22	116 Nov	153⅛ July
*62 66	*58 60	*60 66	60 60	*59 60	58 58	520	RR See stock certificates	58 Dec 19	77 May 13	70 Nov	80⅛ Feb
21¼ 22⅞	25¼ 27⅞	24⅞ 27⅞	23 26	25¼ 26⅛	*25½ 26½	5,500	Interboro Rapid Tran v t c 100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*37 45	*36 45	35⅛ 36	35⅛ 36	36¼ 36½	39½ 39½	1,000	Kansas City Southern 100	35⅛ Dec 16	85⅜ Mar 29	60 Oct	108⅞ July
55⅜ 55⅜	*55¼ 60	*56 57	54 56⅛	*52 56	53 55	2,100	Preferred 100	53 Dec 19	70 Apr 16	63 Nov	70½ Jan
46½ 47½	47 49⅞	49 50	47½ 48½	48 49¼	50 53½	5,400	Lehigh Valley 50	40 Nov 12	84⅞ Mar 31	65 Nov	102¼ Feb
93½ 93¾	90 94	88 90	85¾ 87½	87⅝ 91	91 91	3,800	Louisville & Nashville 100	85¾ Dec 17	138½ Apr 4	110 Oct	154⅜ Sept
30½ 32	34 38	32¾ 36½	33 36⅝	34 35¾	33¼ 35¼	31,900	Manhat Elev modified guar 100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
17 17	17 17	16 16	13 13	*13½ 15	*14 16	600	Market St Ry prior pref 100	13 Dec 17	25½ Feb 13	14½ Nov	39½ Jan
*¼ ½	*¼ ⅜	⅜ ⅜	*⅜ ½	¼ ⅜	*¼ ½	300	Minneapolis & St Louis 100	¼ Oct 16	2⅛ Apr 5	1¼ Nov	3⅜ Jan
*5 10	*5 10	*5 10	*5 10	*5 10	*7 12	------	Minn St Paul & S S Marie 100	14½ Oct 1	35 Feb 7	35 May	61½ Sept
43⅛ 43½	*42¼ 49⅞	*42 49⅞	*42 49⅞	*42 49⅞	*42 49⅞	10	Leased lines 100	41 Nov 10	59½ Feb 21	51 Dec	66 Jan
18 18⅜	17 17½	16⅝ 18	14⅞ 18	18½ 19½	17¼ 20⅜	16,800	Mo-Kan-Texas RR *No par*	14⅞ Dec 17	66⅝ Apr 14	27⅛ Nov	65⅜ July
69½ 70¼	67¼ 69	65 68	60 65	63¼ 65½	65⅛ 69¾	8,910	Preferred 100	60 Dec 17	108⅜ Mar 27	93⅞ Nov	107½ Apr
25 26	24 25¼	21 23¾	20⅜ 24	25 26½	26¾ 28⅞	12,250	Missouri Pacific 100	20⅜ Dec 17	98½ Mar 6	46 Nov	101⅜ July
93½ 95	z88 90	83½ 86½	79 83¼	84 85	84 89	12,500	Preferred 100	79 Dec 17	145½ Mar 6	105 Nov	149 Oct
*76 ----	*76 ----	*76 ----	75 76	*75 ----	*75 ----	30	Morris & Essex 50	75 Dec 17	87 Oct 2	75⅜ Oct	86⅝ Jan
*---- 85	80 80	80 80	70 70	*70 80	*70 80	140	Nash Chatt & St Louis 100	70 Dec 17	132 Mar 25	173 Nov	240 Aug
*⅜ ½	½ ½	⅜ ⅜	⅜ ⅜	¼ ⅜	¼ ¼	3,700	Nat Rys of Mexico 2d pref 100	¼ Dec 18	1½ July 29	1 Oct	3⅜ Jan
113¼ 115¼	111 113⅞	107 113½	105⅛ 111⅝	112 117⅜	113¾ 119	92,600	New York Central 100	105⅛ Dec 17	192⅜ Feb 14	160 Nov	256½ Aug
75¼ 75½	74 75¼	74 75½	73¼ 74	75½ 75½	76 80½	3,500	N Y Chic & St Louis Co 100	73¼ Dec 17	144 Feb 10	110 Nov	192⅜ Aug
*84 85½	*84 88	*84 90	84 84	82 82	80 81	600	Preferred 100	80 Dec 19	110¾ May 14	100 May	110 Dec
160 164	x155 159	153 157	152½ 158	157¾ 160	165 178	570	N Y & Harlem 50	152½ Dec 17	324 Feb 3	155 Oct	379 Jan
73½ 75	72 73¼	69⅛ 73	67⅝ 71⅞	71 75¼	73 78¾	28,100	N Y N H & Hartford 100	67⅝ Dec 17	128⅛ Mar 29	80⅞ Jan	132½ Oct
*110¾ 113	110½ 110½	108 110¼	106½ 108	109½ 109½	107½ 109	1,900	Preferred 100	106½ Dec 17	135⅛ Mar 21	114⅝ Jan	134¾ Aug
5 5	4⅞ 5	4⅛ 5	3¾ 4	*4⅛ 5	5 5½	3,500	N Y Ontario & Western 100	3¾ Dec 17	17¼ Mar 31	8 Nov	32 Feb
*1⅛ 1½	*1⅛ 1½	1 1	*1 1½	*1 1½	1⅜ 1⅜	200	N Y Railways pref *No par*	1 Oct 16	4⅛ Jan 16	1½ Dec	9⅞ Feb
*¼ 1¼	*¼ 1¼	¼ ¼	*¼ ⅝	*¼ ⅝	⅛ ¼	60	N Y State Rys 100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
5¼ 5¼	5 5	4¼ 4½	5 5	5¼ 5¼	5¼ 7	2,200	Norfolk Southern 100	4⅛ Dec 11	33½ Feb 14	14½ Dec	48⅛ Feb
192 196	190 191	188 189½	181½ 188	190¼ 190¼	192 200	4,100	Norfolk & Western 100	181½ Dec 17	265 Feb 18	191 Jan	290 Sep
90 90	89¾ 89¾	90 90¼	90 90	*89 ----	*89 ----	130	Preferred 100	83 Feb 3	92½ Oct 14	82 Nov	87¼ May
47½ 48¼	45⅞ 47¾	44½ 46½	42⅜ 46¼	46¼ 48½	46⅞ 50¼	27,600	Northern Pacific 100	42⅜ Dec 17	97 Feb 21	75⅛ Nov	118⅞ July
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5	------	Pacific Coast 100	4 Dec 9	19⅞ Apr 9	4⅞ Dec	43 Feb
55½ 56⅜	55⅛ 56	53½ 56	53 57	56¼ 58½	56⅜ 59¼	72,600	Pennsylvania 50	53 Dec 17	86⅜ Mar 31	72½ Mar	110 Aug
*5 10	*4 5	*4 5	5 5	5 5¼	*5⅛ 5¾	1,200	Peoria & Eastern 100	5 Nov 11	24½ Mar 31	17 Dec	35 July
91 91	90 90	87½ 89	86 86	*75 88	88 88	700	Pere Marquette 100	86 Dec 17	164½ Apr 10	140 Nov	260 Aug
*---- 91½	*---- 91½	*90⅛ 91½	*90⅛ 91½	90⅛ 90⅛	*90⅛ 91½	20	Prior preferred 100	90 Dec 3	101 May 17	94 Nov	101 Mar
*---- 83	*---- 83	*---- 83	*---- 83	*---- 80	*---- 80	------	Preferred 100	91½ Oct 9	99 Apr 15	90 Nov	97 Jan
54¾ 54¾	*48½ 54	48½ 53⅞	*40 50	*40 50	*40 50	900	Pittsburgh & West Virginia 100	48⅛ Dec 16	121¾ Feb 11	90 Nov	148¾ Jan
83½ 85½	79½ 82⅛	79 79⅛	73 77½	77⅜ 79	79⅞ 81	6,900	Reading 50	73 Dec 17	141½ Feb 6	101½ May	147¾ Sept
*45 47½	46⅛ 46⅛	*46¼ 47½	*46¼ 47	*46¼ 47	*46¼ 47	100	First preferred 50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
46 46	*45 47	46 46⅛	46 46	*40 46½	*43 46½	3,300	Second preferred 50	46 Dec 13	57 Feb 6	43⅝ May	60⅝ Sept
45 45⅜	43 43½	43 46¼	45 47½	46⅛ 48	46¾ 49¾	13,900	St Louis-San Francisco 100	43 Dec 15	118⅞ Mar 27	101 Nov	133¾ Aug
72 72	69⅞ 70¼	65 65	62½ 63¾	64½ 65¾	67 67¾	4,000	First preferred 100	62½ Dec 17	101 Apr 2	87 Nov	96½ Feb
19 20	*18 24	18 18¼	18⅛ 18⅛	*18¼ 20	20 24	2,300	St Louis Southwestern 100	18 Dec 16	76¾ May 16	50 Nov	15⅜ Feb
40 40	37 38	35 36	*34 38	*34 38	38 38	900	Preferred 100	35 Dec 16	94¾ July 24	84 Oct	94 Apr
⅝ ⅝	½ ¾	½ ¾	½ ⅝	½ ¾	½ ⅝	25,300	Seaboard Air Line 100	½ Dec 15	12½ Feb 15	9⅛ Dec	21⅝ Mar
1¼ 1⅜	1 1⅜	1 1	1 1¼	1⅛ 1¼	1⅛ 1⅛	4,200	Preferred 100	1 Dec 15	28 Feb 7	16¼ June	41⅜ Oct
94½ 95⅞	91½ 93	88⅝ 92½	88 91¼	91½ 93¾	92⅞ 95½	29,100	Southern Pacific Co 100	88 Dec 17	127 Feb 10	105 Nov	157½ Sept
56½ 58	55¼ 56½	50 55⅞	47½ 54½	53⅛ 57	56 57⅜	18,600	Southern Railway 100	47½ Dec 17	136¾ Jan 13	109 Nov	162⅛ Sept
81½ 81½	81 81½	81¼ 82¼	82 82½	*82 87	82⅛ 82⅛	2,000	Preferred 100	80 Dec 6	101 Mar 20	93 June	100 Dec
90 94	*75 89	*---- 89	*77 85	85 85	90 90	1,000	Texas & Pacific 100	85 Dec 18	145 Apr 24	115 Nov	181 May
*6 6½	7 7	6 6¼	6 6¼	*6 6¾	*5 6	1,200	Third Avenue 100	6 Dec 16	15½ Mar 20	6½ Nov	39 Feb
*9 9½	9 9	9⅜ 9⅜	10 10	*9½ 10	*9½ 10	600	Twin City Rapid Transit 100	7⅛ Oct 25	31½ Jan 29	20¼ Dec	58¼ Jan
*47¾ 48¼	47¾ 47¾	*41¼ 47⅜	*41¼ 47⅜	*41¼ 47⅜	*41¼ 47⅜	40	Preferred 100	47¾ Dec 15	79 Feb 3	75 Dec	100 Jan
172 173¼	170 174⅞	171 174	166½ 174¼	172 174¾	174 179½	21,900	Union Pacific 100	166½ Dec 17	242¾ Mar 29	200 Nov	297⅝ Aug
85½ 85½	85½ 86	85 86	84½ 84½	85 85½	84½ 84½	2,500	Preferred 100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
13¾ 14	*12 14	12 13½	11¼ 12¼	13½ 14½	14½ 17⅜	9,800	Wabash 100	11¼ Dec 17	67⅜ Apr 1	40 Nov	81⅜ Jan
41 41	41 41	39 40	*39 42	40 40	39¼ 44	4,100	Preferred A 100	39 Dec 16	89¼ Apr 8	82 Nov	104⅞ Jan
11 12½	11 11⅞	10¼ 11¼	10 12	11⅜ 12½	11⅜ 14½	33,100	Western Maryland 100	10 Dec 17	36 Mar 29	10 Oct	54 Feb
*11½ 13	11⅝ 12½	11¼ 12	12 12	12 12½	13 13	3,100	Second preferred 100	11¼ Dec 16	38 Mar 28	14⅝ Nov	53⅛ Feb
9 9	*7½ 10	8 9⅛	*7½ 8½	9⅜ 9⅜	9⅛ 9½	2,500	Western Pacific 100	8 Dec 16	30½ Mar 29	15 Oct	41⅞ Mar
*26 26⅜	26 26	24⅛ 25	23½ 24	24 24	24 26⅛	4,800	Preferred 100	23½ Dec 17	53½ Mar 19	37½ Nov	67⅝ July
							Industrial & Miscellaneous				
9½ 9½	9½ 9½	9⅛ 9½	9 9	8⅞ 9¾	9 9	1,600	Abitibi Power & Paper *No par*	8½ Nov 12	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*40 41	40 40	*39 40	39 39½	40 40⅛	*39 41	500	Preferred 100	36 Nov 17	86½ Apr 8	69 Nov	88⅝ Jan
*20 35	21½ 21½	22⅛ 22⅛	*23 35	*25 35	26 28	400	Abraham & Straus *No par*	21½ Dec 15	66 Apr 21	43 Dec	159⅛ Jan
102½ 103	103 103	102 102¼	*---- 102	*---- 102	*---- 102	100	Preferred 100	102 Nov 24	110½ Aug 25	100½ Nov	112½ Oct
15⅞ 16½	z15⅛ 16	14⅝ 15½	14¼ 16	15¾ 17	16 16¾	58,226	Adams Express *No par*	14¼ Dec 17	37⅜ Mar 31	20 Nov	34 Nov
*86½ 87	z85⅛ 85¼	82¾ 83¾	82⅛ 85½	*82⅛ 83½	*82⅛ 83½	270	Preferred 100	82⅛ Dec 17	94 Sept 10	84 Nov	96 Jan
21¾ 22⅛	*22¾ 25	22½ 22⅞	22 22¼	*21¾ 22½	22½ 22½	1,100	Adams Millis *No par*	21 Oct 20	32 Mar 31	19 Nov	35⅞ Jan
*29 31	*29 31	29 29	*27 29	*27 28½	*28 28½	300	Addressograph Int Corp *No par*	28¼ Nov 11	34¾ June 13	---- ----	---- ----
3½ 3½	3½ 3½	3 3½	3 3⅛	3 3½	3¼ 3¼	1,700	Advance Rumely 100	3 Dec 16	23¼ Jan 24	7 Oct	104⅞ May
*13 17	*14 16	13½ 14	12 12	12¾ 12¾	13 13	1,200	Preferred 100	12 Dec 17	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. z Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Dec. 13.	Monday Dec. 15.	Tuesday Dec. 16.	Wednesday Dec. 17.	Thursday Dec. 18.	Friday Dec. 19.			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
*3⅜ 1/2	3/8 3/8	1/4 3/8	*1/4 1/2	1/4 1/4	4,800	Ahumada Lead	1	1/4 Dec 16	1⅝ Mar 28	3/8 Dec	4⅞ Feb
93⅜ 97¼	90⅜ 93⅜	88⅛ 93	87½ 95⅜	96⅛ 102½	98 102	78,400	Air Reduction Inc	No par	87½ Dec 17	156⅜ June	223⅜ Oct
9¼ 9¼	8⅞ 9⅛	8 8	7⅜ 7½	7¼ 8	x8 8¼	3,700	Air-Way Elec Appliance	No par	7¼ Dec 18	36 Mar 24	183⅛ Dec	487⅜ May
*3⅜ 1/2	3/8 3/8	3/8 1/2	3/8 3/8	3/8 3/8	3/8 3/8	3,400	Ajax Rubber Inc	No par	1/4 Dec 11	2½ Jan 9	1 Dec	11¼ Jan
6 6½	5⅞ 6⅜	5⅝ 6¼	5⅝ 6¼	6⅜ 6⅞	6¾ 7	57,400	Alaska Juneau Gold Min	10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
6⅞ 6⅞	*6¼ 6⅞	6 6¼	6¼ 6½	6 6⅜	*6½ 6⅞	900	A P W Paper Co	No par	5¼ Dec 16	15½ Feb 17	5 Oct	25 Jan
7⅛ 7¼	6·2 7	5¾ 6⅝	6 7⅛	7¼ 8	7½ 8⅜	98,900	Alleghany Corp	No par	5¼ Dec 16	35¼ Mar 31	17 Nov	56½ Sept
*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	*38 52	------	Pref A with $30 warr	100	54 Dec 5	107½ Feb 11	90 Nov	118¾ July
*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	*38 52	------	Pref A with $40 warr	100	80 Oct 11	99¾ Apr 11	---- ----	---- ----
*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	*38 52	------	Pref A without warr	100	84¾ Oct 7	96¼ Feb 24	---- ----	---- ----
179¾ 181¾	178½ 183	174¼ 183	170¼ 183	183 189	184 188½	43,500	Allied Chemical & Dye	No par	170¼ Dec 17	343 Apr 17	197 Nov	354⅜ Aug
123¾ 123¾	120⅜ 121¼	122 122	122 123	122½ 123	*122 123	1,200	Preferred	100	120⅜ Dec 15	126¼ Apr 1	118½ Nov	125 Apr
33⅜ 33⅞	32⅝ 33½	31½ 33¾	31¼ 33¾	33¾ 37¾	34¼ 36	25,350	Allis-Chalmers Mfg	No par	31¼ Dec 17	68 Mar 11	35⅛ Nov	75½ Sept
13 14¾	12 13⅛	12 12¼	11½ 13	13 15	14⅜ 15	7,500	Alpha Portland Cement	No par	11½ Dec 17	42¼ Mar 27	23 Nov	23 Nov
18⅞ 20	17 19	18 18⅜	16½ 18	16½ 18	18 18	11,600	Amerada Corp	No par	16½ Dec 17	31½ June	17½ Oct	42⅝ Jan
2 2	*1¾ 2½	1¾ 1¾	1¾ 1¾	*1¾ 2½	*1¾ 2½	2,200	Amer Agricultural Chem	100	1⅝ Nov 11	10⅜ Mar 31	4 Oct	23⅝ Jan
20 20	19⅛ 19¼	19 19	18¼ 18¼	18⅛ 18⅞	18 18⅞	1,300	Preferred	100	18 Dec 19	39⅝ Aug 16	18 Nov	73¾ Jan
52 52½	51 52¾	51 52	49 51	53 54½	*53 55	4,720	American Bank Note	10	45½ Nov 11	97⅜ Mar 27	65 Nov	157 Oct
*60⅝ 61	61 61	*61 61½	61½ 61½	*61 63¼	*61 63¼	30	Preferred	50	60¼ Nov 11	66¾ Jan 31	57 July	65¾ June
3 3	3 3¼	3 3	2⅛ 2⅜	*2½ 3	*2½ 3	1,100	American Beet Sugar	No par	2⅛ Dec 17	12 Jan 16	5¼ Dec	20½ Jan
16¼ 17	16 16	15¾ 15¾	15¼ 15¼	*15¼ 19	---- ----	600	Amer Bosch Magneto	No par	15¼ Dec 17	54⅞ Feb 14	27 Nov	76½ Sept
33½ 33½	33½ 33½	33 33¾	32 33⅜	33⅜ 33⅜	33⅛ 33¼	4,400	Am Brake Shoe & Fdy	No par	32 Dec 17	54⅝ Mar 20	40½ Nov	62 Feb
*120¼ 124⅜	*120¼ 124⅜	*120¼ 124⅜	120½ 120½	*120¼ 124⅜	*120¼ 124⅜	50	Preferred	100	118 July 17	128 Feb 13	113 Nov	126½ Mar
7⅞ 8	7⅞ 8⅜	7¾ 8¼	7⅝ 8⅜	8¼ 9	8½ 9¼	9,100	Amer Brown Boveri El	No par	6¼ Oct 31	21⅜ Apr 25	4⅛ Oct	34¾ June
50 51½	*48½ 50	48 48	*45 50	45 50	*42¼ 50	150	Preferred	100	38 Oct 31	84 Sept 18	49¾ Jan	104 June
107 110	106⅛ 109	104⅞ 109¾	104⅝ 111⅞	111⅜ 114	111 113⅜	464,800	American Can	25	104⅝ Dec 17	156½ Apr 16	86 Nov	184½ Aug
144⅛ 146	144⅛ 144⅛	*142¼ 144	142¼ 142¼	145 145½	*144 145½	1,100	Preferred	100	140¼ Jan 27	150⅞ Oct 2	133⅛ Nov	145 Dec
32 33¾	30⅜ 32	x28½ 31	25½ 28¾	28⅝ 29¾	28⅝ 31	9,500	American Car & Fdy	No par	25½ Dec 17	82½ Feb 6	75 Nov	106½ Jan
81¼ 81¼	80⅞ 81¼	x80¾ 80¾	*78¼ 85	80 80	80 80	700	Preferred	100	75 Oct 23	116 Jan 4	110½ Oct	120 Jan
33 33¼	32½ 33	30 31¾	27 30	30¼ 31	30½ 30½	4,300	American Chain	No par	27 Dec 17	69⅞ Apr 10	---- ----	---- ----
37 37¼	37¼ 38	35⅝ 37¾	35 36¼	37⅛ 38	38¼ 39¾	9,600	American Chicle	No par	35 Dec 17	51¼ Apr 3	27 Nov	81⅝ Sept
10¼ 10⅝	10 10¼	9¼ 10¼	9⅜ 10	9 10¼	9⅜ 10⅛	11,100	Am Comm'l Alcohol	No par	9 Nov 19	33 Jan 16	20 Oct	55 May
10 10	10 10	9½ 10	9½ 10⅛	*9¼ 11	10½ 10½	2,200	Amer Encaustic Tiling	No par	8 Nov 11	30⅞ Mar 31	18¼ Nov	47⅜ Feb
20 20	19 20	19 19¾	17½ 18	19¼ 20	*19¼ 19¾	7,000	Amer European Sec's	No par	17½ Dec 17	59⅛ Mar 31	23 Nov	98⅛ Sept
26 29	25½ 27¾	25½ 27¾	25 28⅞	29⅛ 31⅝	29⅛ 30⅞	125,900	Amer & For'n Power	No par	25 Dec 17	101¾ Apr 16	50 Oct	199¼ Sept
94 94	*92¼ 95¾	92¼ 92¼	*---- 90	90 90	90½ 91	600	Preferred	100	90 Dec 18	111⅛ Apr 29	101½ Nov	108½ Feb
*65 70	*65 70	*61 70	63½ 66	*65 66	66 66⅛	1,500	2d preferred	100	63½ Dec 17	100¾ June	86¼ Oct	103 Feb
*---- 80	*---- 79½	*---- 79⅞	*---- 78	*75 78	*75 78	------	$6 preferred	100	80 Nov 8	101 May 17	94 Dec	100 Feb
*6½ 6¾	5½ 6½	5⅞ 6¾	6⅛ 6⅞	6½ 7	*6½ 7	6,100	Am Hawaiian S S Co	10	5½ Dec 15	33⅝ Mar 19	17⅛ Dec	42 Apr
2 2	*1 1½	1¾ 1¾	1⅛ 1½	*1⅜ 2½	1¾ 1¾	700	American Hide & Leather	100	1⅛ Dec 17	7 Apr 10	3½ Dec	10 Jan
*10 11	11 11	11 12	*11 14	11⅛ 11⅜	12 12	600	Preferred	100	11 Nov 7	34⅞ Apr 11	23¼ Nov	52¼ Aug
48½ 49	x48¼ 49	48¼ 49	46½ 48	47½ 48¼	48 48	6,600	Amer Home Products	No par	46½ Dec 17	69¾ Mar 20	40 Nov	85⅝ Jan
28¼ 28½	27⅞ 28⅛	27 28⅛	26¾ 27	26⅝ 27¼	26 27¼	3,000	American Ice	No par	26 Dec 19	41⅞ Mar 27	29 Oct	53½ Aug
17¾ 18½	17 18	16½ 18	16 18½	18⅜ 19½	18½ 19⅛	29,900	Amer Internat Corp	No par	16 Dec 17	55⅜ Apr 2	29½ Nov	96¾ Sept
5/8 3/4	*⅝ ¾	5/8 3/4	*⅝ ⅞	⅝ ¾	¾ ¾	3,700	Amer La France & Foamite	10	⅝ Oct 20	4 Apr 2	2½ Oct	8⅞ Jan
*93¼ 22½	*93¼ 11½	*93¼ 22½	*193¼ 22½	97⅜ 97⅜	*93¼ 10	20	Preferred	100	9⅜ Oct 25	35 Feb 14	27½ Nov	75 Feb
21¾ 22⅛	20 21	20 20¼	9¾ 21	21¼ 22¼	21 23	12,550	American Locomotive	No par	19¾ Dec 17	105 Jan 6	90 Nov	136 July
79½ 79½	80 80	79 79	73¼ 73¼	78 78	*68¼ 77	500	Preferred	100	73¼ Dec 17	118½ Mar 1	111¼ Nov	120 Dec
32½ 34	30½ 32	30 31	29¾ 33¼	30 33¼	31½ 32½	12,800	Amer Mach & Fdy new	No par	29¾ Dec 17	45 Sept 6	---- ----	---- ----
*3½ 3⅞	3 3⅛	3 3⅛	3 3	3 3⅛	*3 3¼	9,300	Amer Mach & Metals	No par	3 Dec 15	14⅛ July 3	---- ----	---- ----
16⅞ 16⅞	13½ 16	14½ 15⅞	14 14½	16¼ 18	17 17⅜	22,100	Amer Metal Co Ltd	No par	13½ Dec 15	51½ Feb 7	31½ Nov	81⅛ Feb
*75 97½	*75 97⅛	*75 97⅛	*75 97⅛	*75 97⅛	*75 97⅛	------	Preferred (6%)	100	96 Nov 14	116 Feb 18	106 Nov	135 Feb
*---- 34	*---- 35	*---- 32	*---- 32	*---- 33	*---- 33	------	Amer Nat Gas pref	No par	33 Dec 12	95 Mar 27	58 Nov	98¼ Jan
39¾ 41½	39⅝ 41	36⅛ 41	36⅛ 40½	40½ 42¾	40½ 42½	38,200	Am Power & Light	No par	36⅛ Dec 16	119⅜ Apr 1	64¼ Nov	175¾ Sept
98⅞ 93⅞	*92¼ 93½	92¼ 93½	90 93	93 93	93 94	1,400	Preferred	No par	90 Dec 17	107 Mar 24	92¼ Oct	105 Feb
*72 82	*---- 82	*---- 81⅞	*---- 80⅛	*---- 81⅞	*60 81⅞	------	Preferred A	No par	75 Jan 8	87⅞ Sept 19	70 May	80 Feb
78 78	*75¾ 78	*75¾ 78	*---- 78	*---- 78¼	75¾ 76	300	Pref A stamped	No par	75¾ Dec 19	89½ Sept 27	72⅞ Nov	84⅛ Feb
16⅝ 17	16¼ 16⅞	15⅛ 16¾	15⅜ 17⅜	16¼ 17⅜	16½ 17¼	86,800	Am Rad & Stand San'y	No par	15⅛ Dec 16	39¾ Apr 7	28 Oct	55⅜ Sept
5¼ 5¾	5⅜ 6	5½ 6⅜	5⅛ 6¾	6⅞ 7	7 7	3,100	American Republics	No par	5⅛ Dec 17	37 Mar 25	12½ Nov	64¾ Jan
31⅜ 33½	x30¼ 31½	29½ 32	29¼ 31·2	32 33	31¾ 32⅜	38,046	American Rolling Mill	25	29 Nov 14	100⅞ Feb 17	60 Nov	144⅜ Sept
56 56½	56 56¾	55 55½	55 56¼	57 57	*57 57¼	3,100	American Safety Razor	No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*5½ 7½	*5½ 7½	*5½ 7	*5½ 7	*5½ 7	*5½ 7	------	Amer Seating v t c	No par	5 Dec 4	26½ Feb 18	17 Dec	41⅞ Mar
3/4 3/4	1/2 5/8	5/8 5/8	5/8 7/8	*5/8 7/8	5/8 5/8	2,400	Amer Ship & Comm	No par	1/2 Dec 10	3⅝ May 6	3/8 Oct	7 Feb
38 38⅛	38 38¼	35 35¼	35 37	*37 37½	37½ 37½	330	Amer Shipbuilding new	No par	35 Dec 16	54½ June	5 ----	---- ----
44 45⅞	42 44	39⅞ 43	39⅛ 44	41⅜ 44	40½ 42⅜	45,000	Amer Smelting & Refg	No par	39⅛ Dec 17	79½ Apr 2	62 Nov	130¼ Sept
131¼ 131½	131 131⅜	131 131	131¼ 131¼	*---- 131	*---- 131	800	Preferred	100	131 Dec 15	141 Apr 8	123⅛ Nov	138 Jan
96½ 96½	*---- 97½	*---- 97	*---- 97	*---- 97	*---- 96	100	6% cum 2d pref	100	96½ Dec 13	103⅜ Aug 14	---- ----	---- ----
38¼ 38¾	37 37¼	36 37	36 37	*36 37½	*36 37½	1,800	American Snuff	25	36 Nov 14	43⅞ Jan 27	38 Oct	49 July
*101 108	*101 105	*101 105	*101 103	101 101	*100¼ 104	100	Preferred	100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
2⅞ 3	2¾ 3	2¾ 2¾	2½ 2⅝	2⅞ 2⅞	2⅞ 2⅞	3,000	Amer Solvents & Chem	No par	2½ Dec 17	22½ Mar 7	---- ----	---- ----
*7¼ 8	*7¼ 8¼	7¼ 7¼	7 7½	7¼ 7⅜	7 7	1,810	Preferred	No par	5⅜ Oct 23	33¼ Mar 5	---- ----	---- ----
26½ 26⅝	26 26½	24½ 26	23½ 24½	24¾ 26	25¼ 26	9,300	Amer Steel Foundries	No par	23½ Dec 17	52¼ Mar 20	35⅜ Oct	79⅞ Feb
*110½ 110¾	x110½ 110½	110½ 110½	110 110	110 110	*110 110½	380	Preferred	100	110 Dec 17	116 Feb 25	110 June	114 Mar
*37¼ 37½	37 37¼	36¾ 37⅛	36⅝ 37	38 38	37⅜ 38	1,700	American Stores	No par	36⅜ Dec 17	55½ Apr 16	40 Oct	85 Apr
44⅛ 45	42½ 45	43 43½	43½ 44	44 45	45 45	3,400	Amer Sugar Refining	100	40 Oct 1	69⅞ Mar 26	56 Nov	94¾ Jan
*101¼ 101½	101¼ 101¼	99 101¼	*94⅞ 98⅜	*95⅞ 99⅛	*93¼ 98⅛	900	Preferred	100	95 Nov 10	110 Apr 24	99 Nov	111 Feb
8⅛ 8⅛	6⅞ 8	6⅝ 6⅝	6¾ 6¾	*7⅜ 9	7½ 7½	2,600	Am Sumatra Tobacco	No par	5 Nov 10	26¾ Feb 10	18 Nov	60 Jan
18 18	17½ 17½	*16¾ 17½	*16¾ 19	*16¾ 19	*16¾ 19	20	Amer Teleg & Cable Co	100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
178⅛ 180¼	177⅜ 179⅞	172⅜ 181½	170⅜ 179⅞	178⅛ 183	x177 180	243,634	Amer Telep & Teleg	100	170⅜ Dec 17	274¼ Apr 17	193¼ Jan	310¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Tobacco com	50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
100½ 101⅜	99⅝ 100¼	98½ 100¼	98½ 103	103¼ 104	103 104½	11,000	New w i	25	98½ Dec 16	127 Sept 10	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common class B	50	197 Jan 8	269½ May 23	160 Oct	235 Oct
101⅛ 103½	100⅝ 102⅜	99¼ 102⅞	99¾ 104½	103¼ 106	104⅝ 107¼	66,200	Class B new w i	25	99¼ Dec 16	130⅞ Sept 10	---- ----	---- ----
124 125⅜	123¾ 123¾	122½ 124	122½ 122½	123¼ 123½	*123½ 125⅛	1,700	Preferred	100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
97 97	96⅜ 97	*95 99	*95 100	*95 105	*95 108	600	American Type Founders	100	95 Nov 17	141⅜ Apr 1	115 Nov	181 Sept
*104 107	*104 107	*104 105	*104 107	*105 107	*105 107	------	Preferred	100	103½ Nov 7	114⅜ July 24	103 Nov	112 Apr
50⅛ 52	50 52	48 51⅞	47⅝ 53½	53 56¼	53¾ 54⅞	46,200	Am Water Wks & Elec	No par	47⅝ Dec 17	124⅞ Apr 23	50 Nov	199 Sept
*99½ 100	99⅛ 99½	99⅛ 99⅜	*99⅛ 100	*99⅛ 100	99⅛ 99⅛	1,000	1st preferred	No par	98 Nov 25	108⅛ Oct 6	97 Jan	104 Jan
6 6⅛	6⅛ 6⅛	5⅞ 6⅛	6 6¼	6 6⅛	6⅛ 6⅛	4,400	American Woolen	100	5⅜ Nov 11	20¼ Feb 17	5⅞ Oct	27⅞ Jan
19 19⅜	18½ 18⅞	17¼ 19	16¼ 17⅜	18 19⅛	17¾ 19⅛	14,700	Preferred	100	15⅜ Nov 11	44⅛ Feb 18	15½ Nov	58⅜ Jan
*1¾ 2	*1¾ 2	*1⅞ 2	1½ 1⅞	1⅞ 1⅞	2 2⅜	1,400	Am Writing Paper ctfs	No par	1½ Dec 17	9 May 29	4 Nov	16⅛ July
19¾ 19¾	*19 20	19 19	*17 18½	*17 19	17 17	500	Preferred certificates	100	17 Dec 19	44⅜ Feb 27	28 Nov	46 Mar
4¾ 4⅞	4½ 5	4¼ 4⅜	3⅝ 4¼	5 5	4⅝ 4⅝	4,200	Amer Zinc Lead & Smelt	25	3⅜ Dec 17	17⅞ Feb 3	7 Nov	49¼ Mar
*25 40	*25 35	*25 40	*25 40	*27½ 40	*27½ 40	------	Preferred	25	49 Oct 8	79⅞ Jan 20	49¾ Nov	111¼ Mar
29½ 31	26 29½	25½ 28¼	25 29	25 28⅞	25⅜ 27	387,892	Anaconda Copper Mining	50	25 Dec 17	81⅛ Apr 2	67¼ Dec	140 Mar
22½ 22½	20½ 22½	20 21	20¼ 20½	21½ 22	20⅞ 21	3,300	Anaconda Wire & Cable	No par	20 Sept 27	53¼ Feb 6	46 Dec	89¾ Sept
28⅜ 28⅞	28⅛ 28⅛	28 28	27½ 28½	27⅝ 29½	x26⅞ 28⅝	5,300	Anchor Cap	No par	26⅞ Dec 19	51⅜ Apr 21	25 Oct	80 Oct
13⅛ 13½	11⅞ 12¾	11½ 12	10⅝ 12½	11⅞ 12¾	11¾ 13	4,300	Andes Copper Mining	No par	10⅝ Dec 17	37¼ Apr 2	30 Oct	68⅜ Mar
15 15⅛	14⅞ 15	14½ 15	13⅛ 14¾	14⅝ 15	14⅜ 14¾	6,800	Archer Daniels Midl'd	No par	13⅛ Dec 17	29¼ Apr 5	18½ Nov	49½ Mar
69½ 69½	67¼ 68	67⅛ 67¼	65 67	66¾ 66¾	66½ 67¼	1,700	Armour & Co (Del) pref	100	61 Nov 10	82⅞ June	75 Oct	95 Jan
3½ 3⅝	3¼ 3½	3 3¼	3 3⅛	3⅛ 3⅜	3⅛ 3⅜	1,440	Armour of Illinois class A	25	2¾ Nov 11	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2⅛ 2¼	2 2¼	2 2⅛	1⅞ 2	2 2⅛	2 2⅛	11,900	Class B	25	1½ Nov 10	4⅜ Mar 26	2¾ Nov	10¼ Jan
38¼ 38¼	36½ 36½	35½ 36	34¾ 38	36 38½	37½ 39	2,700	Preferred	100	25¼ Nov 10	65 June 4	57 Nov	86 Jan
4½ 4½	4¼ 4¼	3½ 4¼	3½ 4	3½ 3½	3¾ 3¾	2,400	Arnold Constable Corp	No par	3½ Dec 16	13¾ Apr 21	6¼ Dec	40⅞ Jan
*4¾ 6½	*4¾ 6½	5 5	4¾ 4¾	*5 6¼	*5 5¾	200	Artloom Corp	No par	4¾ Dec 17	20⅛ Apr 28	16⅝ Nov	30 Feb
*26⅛ 28	26½ 27⅞	26 26⅞	24 26	23⅛ 26	x24⅞ 24⅞	5,000	Associated Apparel Ind	No par	20 Nov 3	46⅛ Mar 10	34 Nov	58¾ June
23⅞ 24½	22¾ 23½	21 23½	19 20⅞	22 23⅛	*24 24½	7,300	Assoc Dry Goods	No par	19 Dec 17	50½ Apr 15	25 Nov	70¾ Jan
*34½ 40	*34½ 40	*34½ 40	33⅜ 34½	*33⅜ 40	*15⅛ 40	60	Associated Oil	25	30⅞ Oct 24	51 June 2	34½ Dec	47¼ Apr
39⅞ 40	39 41½	*39¼ 39⅞	38 39⅛	*38½ 40	*38½ 40	3,600	Atl G & W I S S Line	No par	36¼ Dec 11	80⅜ Jan 30	32⅛ Feb	86½ Oct
49 50	*48¾ 51	48¾ 48¾	*48½ 52	*48½ 52	*48½ 52	600	Preferred	100	48¾ Dec 16	65¼ Feb 26	45¾ Feb	62⅞ Sept
17⅝ 18⅛	17½ 18¼	17⅛ 18¼	16⅝ 18½	18 19	17¾ 18⅞	42,600	Atlantic Refining	25	16⅝ Dec 17	51⅜ Apr 7	30 Oct	77⅞ July
46 46	44 46	42 44	42 44½	45⅛ 47½	*45 46	8,300	Atlas Powder	No par	42 Dec 16	104¾ Mar 21	67 Nov	140 Sept
98 98	*98 100	*98 99	*98 99	*98 98½	98 98	50	Preferred	100	97 Nov 10	106 Mar 22	90 Nov	106½ Jan
9⅜ 9⅞	8½ 9¼	8 10⅛	8⅝ 10	9⅞ 9⅞	9 9	8,800	Atlas Stores Corp	No par	8 Dec 16	37 May 15	---- ----	---- ----
*2¾ 3	2¾ 2¾	2½ 2½	2½ 2⅝	2¾ 2¾	*2¾ 3	1,500	Atlas Tack	No par	2½ Oct 10	8⅛ Mar 5	5 Nov	17⅞ July
83¼ 85½	83⅛ 86½	86 90	89 99	100½ 119¾	104¾ 114	157,200	Auburn Automobile	No par	60⅜ Nov 5	263¾ Apr 1	120 Oct	514 Sept
*1⅝ 1¾	1⅝ 1⅝	*1⅝ 2	1⅝ 1⅝	2 2	*1½ 2⅞	400	Austin Nichols	No par	1⅝ Dec 6	7 May 14	---- ----	---- ----
2 2	1¾ 2	1¾ 1¾	1⅝ 1¾	*1½ 1⅞	1½ 1½	2,300	Autosales Corp	No par	1½ Nov 13	10⅝ Mar 3	4 Dec	35½ Aug
*4 7	*4 6⅝	4 4	*3⅛ 6	*3¼ 4	3⅛ 3⅛	200	Preferred	50	3⅛ Dec 19	25 Mar 4	13 Dec	45⅞ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Autostrap Saf Razor A	No par	37 Jan 2	81¾ July 31	34 Nov	50 Jan
2¾ 3	2⅝ 3⅜	3 3¼	2⅞ 3⅛	2⅞ 3¼	3 3¼	40,900	Aviation Corp	No par	2⅝ Dec 15	9⅞ Apr 15	5⅛ Dec	20 Aug
20⅝ 21¾	20⅛ 21¼	20 22¼	20⅛ 22¼	22 24¼	22⅞ 24	42,700	Baldwin Loco Works	No par	19⅜ June 17	33 Feb 18	15 Oct	66⅜ Aug
93 93	90¾ 90¾	93 95	92 92	90 91	*89½ 91½	170	Preferred	100	90 Dec 18	116 Jan 21	109½ Nov	125 Apr
107 108	106½ 107	104½ 105	*---- 105	*102 107	*103½ 107	1,110	Bamberger (L) & Co pref	100	104½ Dec 16	110½ Feb 4	93⅛ Nov	110½ Feb
11 11	8⅜ 10	10 10¼	9½ 10	10 10	8¼ 8¼	3,440	Barker Brothers	No par	8 Nov 28	20¾ Mar 5	16 Dec	33¾ Jan
*---- 59	*---- 59	58¼ 58½	58½ 58½	58½ 58½	*58 59	70	Preferred	100	58¼ Dec 16	91 Mar 31	70 Nov	97 Jan
10¼ 11⅜	9⅛ 10¼	9⅛ 10⅜	8⅜ 10⅜	10 11	10⅛ 10⅝	68,000	Barnsdall Corp class A	25	8⅜ Dec 17	34 Mar 28	20 Oct	49⅛ May
*25 26	26 26	25 25	*25 26	*25 26	25 26	370	Bayuk Cigars Inc	No par	23 Nov 7	68 Feb 4	55 Nov	113¾ Jan
*89 94	89 89	89 89	*89 94	*89 94	*89 94	70	First preferred	100	89 Dec 9	101 July 24	95 Oct	106¾ Jan
69 69⅛	x67 69	62 67	62½ 65	64⅞ 64⅞	65½ 65½	4,400	Beatrice Creamery	50	62 Dec 16	92 Apr 14	69 Dec	131 Oct
*106 109½	*106½ 109½	104¼ 104¼	104 104	*103¾ 108	*103⅜ 105¼	200	Preferred	100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
48 49	48 48	46¾ 47¼	46¾ 48¾	49 49	49 49½	3,000	Beech-Nut Packing Co	20	46¾ Nov 10	70⅛ Jan 28	45 Nov	101 Jan
3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	2¾ 2¾	2¾ 2¾	2,000	Belding Hem'way Co	No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17⅝ Apr
76¼ 76¼	77¼ 77¼	*77⅛ 77½	*77 77·2	*76¾ 77½	77 77	300	Belgian Nat Rys part pref		76¼ Dec 13	85½ Mar 19	75 Nov	84⅞ Jan

Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 13.	Monday Dec. 15.	Tuesday Dec. 16.	Wednesday Dec. 17.	Thursday Dec. 18.	Friday Dec. 19.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
151¼ 154¾	151⅞ 157⅜	148¾ 157⅜	145⅝ 16	153¾ 175⅜	163¾ 181¼	45,700	Bendix Aviation ..... No par	141¼ Nov 10	578⅜ Apr 7	25 Nov	104⅜ July
36 36½	34¼ 36⅜	32⅜ 35	30⅜ 35¼	34¼ 36⅜	34⅜ 36¼	26,000	Best & Co ..... No par	30⅜ Dec 17	56¼ Apr 25	25 Nov	123½ Sept
51½ 54	49⅜ 52½	49⅛ 52¼	49½ 54⅝	53 55½	52¼ 54	387,300	Bethlehem Steel Corp 100	49⅛ Dec 16	110¼ Apr 1	78¼ Nov	104⅜ Aug
116½ 116½	115¼ 116	115 115	112¾ 116	116 116¾	114 114	3,000	Preferred (7%) 100	112¾ Dec 17	134 Mar 22	116⅝ May	128 Sept
23 24⅜	23½ 23½	23½ 23½	23 24	23½ 24	23½ 24⅞	2,600	Blaw-Knox Co ..... No par	23 Oct 23	41½ Apr 24	----	----
*18 20	18 18	17½ 17½	*16½ 20	18 18	*16½ 20	90	Bloomingdale Brothers .. No par	17 Oct 21	29⅞ Apr 24	22¾ Dec	61⅛ Apr
*---- 95	*---- 95	*---- 95	*---- 95	95 95	*90 97	50	Preferred 100	95 Dec 18	104 Oct 10	100 Oct	111 Jan
*80 85	*78¼ 80	*78¼ 79⅞	*78¼ 80	80 80	*78¼ 85	130	Blumenthal & Co pref 100	74 Feb 7	90 Apr 7	70⅜ Dec	118 Jan
19¼ 19¾	x18⅝ 20	19 21	18⅜ 20	20¾ 22	20¾ 22⅝	11,900	Bohn Aluminum & Br ... No par	15¾ Nov 12	69 Apr 7	37 Nov	136⅜ Mar
*61½ 63¾	*61½ 63¾	61½ 61½	60⅜ 60⅜	*60¼ 61½	*60¼ 60½	800	Bon Ami class A ..... No par	59½ Oct 24	78 Apr 5	70 Oct	89½ Jan
*1¼ 1⅜	*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	*1⅛ 1½	*1¼ 1½	100	Booth Fisheries ..... No par	1 Oct 31	5 Mar 26	3 Dec	11⅜ Jan
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	------	1st preferred 100	5¼ Dec 10	33¼ Jan 3	18 Dec	63¾ Jan
64⅝ 65¾	64 66¼	63⅝ 66½	63¼ 66⅞	66⅛ 67⅝	67⅛ 68⅜	50,000	Borden Co 25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
16½ 17⅜	x16¼ 17	15⅜ 17½	15⅜ 15⅜	17 18½	17½ 19¼	21,700	Borg-Warner Corp 10	15 Nov 10	50½ Mar 27	26 Nov	143⅜ May
*17⅜ 21⅜	¾ 17⅜	2 2	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	500	Botany Cons Mills class A .. 50	⅜ Dec 15	5 Mar 27	2½ Dec	15⅛ Feb
14½ 15⅛	14 14⅞	14 15¼	14⅜ 17	16¼ 17	x16½ 16½	95,800	Briggs Manufacturing .. No par	12⅛ Oct 10	25⅝ July 23	8½ Nov	63⅛ Jan
17 17	16¾ 16¾	15⅜ 16½	15⅜ 15⅜	*15½ 16¼	16 16⅞	1,400	Briggs & Stratton ..... No par	15¼ Nov 10	35½ Apr 4	17⅜ Dec	43½ July
*3 3¾	3⅛ 3½	3⅛ 3¼	2¾ 3	3 3¼	3⅛ 3¼	3,400	Brockway Mot Truck ... No par	2⅛ Dec 12	22¼ May 19	14 Nov	73⅜ Jan
16 16	13 13	13 13	*12½ 28	*13⅛ 28	13⅛ 13⅛	80	Preferred 7% 100	13 Dec 15	85 Apr 24	71¼ Dec	145 Jan
102 102¾	101 101⅞	98⅛ 101	99½ 101	103¾ 105¼	104 104½	9,900	Brooklyn Union Gas ... No par	98⅛ Dec 16	178¼ Mar 3	99 Nov	248⅛ Aug
*36 36½	36 36	35 35	36 36½	35½ 36	36 36	1,300	Brown Shoe Co ..... No par	33¾ Nov 11	42 Feb 18	36 Oct	51½ Sept
10⅞ 11	10 10½	10 10⅛	10 10	10⅛ 10⅝	10 10⅛	10,200	Bruns-Balke-Collendar .. No par	10 Dec 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
13 13½	11¾ 12⅞	11⅝ 12¼	11⅜ 12	12¼ 12¾	12⅛ 12⅜	12,000	Bucyrus-Erie Co 10	11⅛ Dec 17	31⅞ Mar 24	14 Oct	42¾ Jan
25½ 26¼	25¼ 26	24⅛ 25	21 23	23½ 23¾	23½ 24	4,800	Preferred 10	21 Dec 17	43 Mar 25	26½ Oct	50 Feb
*110¾ 115	*110¾ 113	110¾ 110¾	*110¾ 115	110¾ 110¾	110¾ 110¾	110	Preferred (7) 100	107⅝ Jan 3	117 Sept 11	107⅜ Dec	117 Apr
4½ 4½	4⅝ 5	4¼ 4⅝	3⅞ 4¼	4¼ 4¼	4¼ 4½	5,400	Budd (E G) Mfg ..... No par	3⅞ Dec 17	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
8⅞ 9⅛	8⅞ 9	8⅞ 9	9 9⅛	9⅛ 9⅛	9¼ 9¼	9,900	Budd Wheel ..... No par	6¾ Oct 31	14⅝ Feb 6	7¼ Dec	12½ Dec
11 11⅜	10⅝ 11¼	10¼ 11⅜	8½ 10½	10⅜ 11⅜	11 11	12,500	Bulova Watch ..... No par	8½ Dec 17	43 Mar 31	21¼ Nov	34 Dec
14 15	13⅛ 14	10½ 13¾	9⅞ 13	12¼ 13¼	11⅞ 13	9,750	Bullard Co ..... No par	9⅞ Dec 17	74 Apr 2	25 Nov	54⅝ July
35 37	25½ 32	27 28¾	26½ 32	33 35½	36 37	4,300	Burns Bros new cl A com No par	25½ Dec 15	110⅛ Apr 2	88 Nov	127 Jan
4 4	4 4	*3 5	*3½ 5	5 5	4 4	900	New class B com ..... No par	3 Dec 12	35 Apr 2	22⅜ June	39 Jan
78 79	x78 78	71¾ 72	72 72	*74 84	*74¼ 84	170	Preferred 100	71¾ Dec 16	100 Feb 19	88 Nov	105¼ Jan
20 21	19¼ 20⅞	18⅝ 20⅞	18⅜ 20⅜	20 20¾	20⅛ 22¼	22,300	Burroughs Add Mach ... No par	18⅜ Dec 17	51⅞ Mar 1	29 Oct	329¾ Jan
24⅞ 24⅞	24⅛ 24¾	23 24	21½ 23½	*22¼ 24	24 24	3,800	Bush Terminal ..... No par	21½ Dec 17	48⅛ Mar 5	31¼ Nov	89⅛ Feb
*100½ 101½	100 100½	99½ 100⅛	100 100½	*101 105	*101 105	410	Debenture 100	97 Nov 11	110 Mar 15	91⅜ Nov	110⅛ May
112 112	*108¼ 117	108¼ 111¾	*108¼ 109	108¼ 108¼	108¼ 108¼	80	Bush Term Bldgs pref 100	108 Oct 21	118 Apr 7	105¾ Nov	118½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	*⅞ 1¼	1,000	Butte & Superior Mining ... 10	1 Nov 10	5¼ Jan 6	4⅜ Dec	12⅝ Jan
1½ 1¾	1¼ 1⅝	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	5,100	Butte Copper & Zinc 5	1¼ Dec 15	4¼ Feb 20	2 Oct	9½ Jan
10 10⅛	10 10	10 10	*9½ 9⅞	10 10	10 10¼	2,200	Butterick Co 100	10 Nov 14	29⅜ Feb 24	17½ Dec	41 Jan
36 38⅜	35⅜ 37⅝	33⅛ 37⅞	33⅜ 38⅜	38 41	38½ 42⅜	44,800	Byers & Co (A M) ..... No par	33⅛ Dec 16	112⅝ Apr 26	50 Nov	192⅞ Jan
*---- 104½	*---- 105	*---- 104½	*---- 102	*---- 102	*---- 102	------	Preferred 100	106 Dec 9	114 Jan 25	105 Apr	121¼ Jan
43½ 44½	43⅜ 44⅛	44 44½	44 46	44⅝ 46	44⅝ 45⅜	4,600	California Packing ..... No par	43½ Dec 13	77½ Mar 5	63½ Oct	84⅞ Aug
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	¾ ¾	2,400	Callahan Zinc-Lead 10	¾ Nov 6	2⅛ Feb 3	1 Oct	4 Jan
34¾ 35	33 34⅝	28⅝ 33½	30⅛ 34¼	31¾ 33	32⅝ 33	10,800	Calumet & Arizona Mining .. 20	28⅝ Dec 16	89⅞ Jan 9	73½ Nov	136¾ Aug
8¼ 8⅝	8 8⅜	8 8¼	7⅛ 8⅛	7⅞ 8¼	7⅞ 8¼	20,800	Calumet & Hecla 25	7⅞ Dec 17	33⅜ Jan 7	25 Oct	61⅞ Mar
11½ 11½	11 11½	10½ 10¾	10¼ 11	10¾ 11½	10¾ 11¼	3,300	Campbell W & C Fdry .. No par	10 Nov 8	30 Mar 25	19 Dec	49½ Aug
36⅜ 38⅛	35 36¼	31 35¼	30½ 34	33⅜ 34⅞	33 34⅛	34,200	Canada Dry Ginger Ale No par	30½ Dec 17	75⅜ Mar 10	45 Oct	98⅜ July
18⅞ 18⅞	19 19¼	19 19¼	18⅛ 19	x18 18⅞	18 18	3,400	Cannon Mills ..... No par	18 Dec 18	34¼ Mar 18	27 Dec	48¾ Sept
*9½ 9¾	9 9¼	8¼ 9⅜	8 8	8½ 8½	8½ 8⅞	6,100	Capital Admin's cl A ... No par	8 Nov 10	28¾ Apr 4	17 Nov	65⅛ Oct
32 33	31⅜ 31¾	30 31	*30 36	30½ 30½	30½ 30½	2,000	Preferred A 50	29⅞ Nov 5	42 Mar 19	29 Nov	39⅞ Oct
88½ 91¾	85 89¾	83¾ 91⅜	84⅜ 94¾	94⅜ 106¾	99⅜ 105¼	187,525	Case Thresh Machine cfts. 100	83¾ Dec 16	362¾ Apr 23	130 Nov	467 Sept
120¼ 120¼	*114¼ 122	*114¾ 120¼	*114¾ 120¼	*114¾ 120¼	*114¾ 120¼	50	Preferred certificates 100	114¾ Nov 19	132 Mar 25	113 Nov	123½ Dec
28½ 29	27⅛ 28	25¼ 27⅝	22 25	24 26	25 26¼	20,700	Caterpillar Tractor ..... No par	22 Dec 17	79¾ Apr 28	50¼ Dec	61 Dec
*2 3	*2 3	2 2	3 3	3 3	*2⅛ 3½	300	Cavannagh-Dobbs Inc .. No par	1½ Dec 11	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*10 28½	24 24	*24 28½	25 25	24½ 24½	24 25	305	Preferred 100	24 Dec 9	75 Jan 18	58 Dec	105½ Mar
*12 13	12 12¼	11 11½	9⅛ 10¾	11 12	10 12	6,500	Celanese Corp of Am ... No par	9⅛ Dec 17	20⅜ Oct 25	----	----
6½ 6¾	5¾ 6	3 4½	3¼ 5	4⅞ 5	*4 5	3,400	Celotex Corp ..... No par	3 Dec 16	60 Mar 10	31 Oct	79⅜ Feb
21 22	21 21	x19 20¼	18 19½	19⅞ 21¼	*20 22	3,300	Central Aguirre Asso ... No par	18 Dec 17	30½ May 31	21 Oct	48¾ Jan
*3 3¾	*3 3⅝	2⅞ 3	2½ 2½	*2⅝ 3¾	*2½ 3¾	600	Century Ribbon Mills .. No par	2½ Dec 17	8¼ Mar 27	3 Oct	20⅛ Jan
*56¼ 69	*56¼ 68	*60 69	*56¼ 67¾	56¼ 60	*58 60	120	Preferred 100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
24 24¾	21 22¼	21 22⅝	21 23	23¼ 25¼	22½ 23½	19,500	Cerro de Pasco Copper .. No par	21 Dec 15	65⅝ Jan 6	52¼ Nov	120 Mar
2⅞ 3	2⅞ 3	2½ 3	2 2½	2½ 2⅞	2⅜ 2½	5,200	Certain-Teed Products .. No par	2 Dec 17	15⅞ Feb 6	10⅞ Dec	32 July
36 36	35⅛ 36	34¾ 36	34⅛ 35	34¾ 35	35 36	3,600	City Ice & Fuel ..... No par	34⅛ Dec 17	49 Feb 4	39½ Dec	62¾ Jan
80⅛ 82⅜	80 81	80 80	80 80	80½ 80½	80 80½	390	Preferred 100	79 Oct 23	98¾ Feb 11	96 Sept	105¼ Jan
18⅛ 18¼	16⅞ 17⅜	14⅞ 16⅞	14⅜ 19	19⅜ 20¾	x20 20⅜	17,350	Checker Cab ..... No par	14⅜ Dec 17	67⅜ Mar 27	18 Oct	80¾ Sept
36¼ 38	34½ 37	34¼ 35	32¼ 36¾	36 39	38½ 41⅞	17,900	Chesapeake Corp ..... No par	32¼ Dec 17	82½ Mar 29	42⅛ Nov	112 July
9¾ 10	10⅜ 10⅝	9¼ 9⅞	9⅛ 10⅛	10¼ 12	10¾ 10⅞	4,500	Chicago Pneumat Tool .. No par	7⅜ Nov 10	37 Mar 31	21⅞ Oct	47½ Sept
*26 30	26 26	25⅛ 25⅛	25 25⅛	26 26½	x27 27	1,000	Preferred ..... No par	22⅛ Nov 11	55⅞ Mar 14	47 Nov	61 Sept
21½ 21¾	22 22	21⅝ 21⅝	21½ 21½	*21½ 23	21½ 21¾	630	Chicago Yellow Cab ..... No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*12½ 12⅝	12½ 12⅝	12 12	12⅛ 12⅛	12 12⅛	12 12⅛	2,400	Chickasha Cotton Oil 10	12 Dec 16	32½ Apr 10	25 Dec	50 Jan
28 28	27 27¼	26⅜ 26⅞	23⅜ 26¼	25¾ 26⅝	25½ 26	10,900	Childs Co ..... No par	23⅜ Dec 17	67⅝ June 6	44½ Nov	75⅞ Sept
15¼ 15⅝	15 15⅞	14⅜ 16	14⅜ 16¼	15⅜ 16¼	15⅝ 16¾	140,600	Chrysler Corp ..... No par	14⅜ Dec 16	43 Apr 11	26 Nov	135 Jan
4 4	3⅝ 3¾	3⅛ 3¾	2½ 3	2⅞ 3¼	3¼ 3¼	8,100	City Stores new ..... No par	2½ Dec 17	13¼ Apr 25	7¼ Oct	27 Feb
18½ 18½	18 18	18 18	17½ 18	*17½ 18	17⅞ 17⅞	1,200	Clark Equipment ..... No par	17 Oct 31	44½ Apr 21	25 Nov	61⅞ Oct
21½ 21½	21½ 21½	21½ 21½	21⅛ 21⅜	22¾ 25	24⅞ 26	2,300	Cluett Peabody & Co ... No par	21 Dec 11	60 Apr 5	34½ Dec	72¾ Jan
*95 105	*94 105	*94 105	94 94	*95 105	*94 105	10	Preferred 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
148 149⅞	146⅝ 148⅞	141⅝ 148	136⅛ 143⅜	141¼ 148⅞	145 147⅞	90,000	Coca Cola Co ..... No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
51 51	50 50	50½ 50½	50⅛ 50⅛	50¼ 50¼	50⅞ 50⅞	2,400	Class A ..... No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
48¼ 48¼	47 48⅛	45¼ 46½	44 45	44¼ 49½	46⅜ 47⅜	3,100	Colgate-Palmolive-Peet No par	44 Dec 17	64⅞ May 2	----	----
*100½ 104½	103 103	*101 102	*101 104¼	*101 104¼	*101 104¼	100	6% preferred 100	97 Mar 13	104 Dec 11	----	----
12 12⅜	12 12⅜	12 13	12 13	12⅝ 14	12¾ 13	8,400	Collins & Aikman ..... No par	12 Oct 18	35¾ Feb 13	10 Nov	72¼ Mar
*76 87½	*74¼ 78	*74¼ 78	*---- 78	*---- 78	*---- 78	------	Preferred non-voting 100	73 Jan 3	92 May 24	65 Dec	103½ Feb
9¼ 9¼	8¾ 9¼	8¾ 9¼	8¾ 8¾	10 10	9¾ 10	7,800	Colonial Beacon Oil Co .. No par	8¾ Dec 15	20⅜ Apr 28	----	----
20 20⅜	18¾ 20⅞	19½ 20¼	19½ 22⅛	21⅜ 23¼	22¼ 22¾	11,500	Colorado Fuel & Iron 100	18¾ Dec 15	77 Apr 8	27¾ Nov	78½ Mar
73½ 78	72⅛ 74½	65½ 74	65⅛ 74	74 78½	74 78	31,400	Columbian Carbon v t c No par	65⅛ Dec 17	199 Mar 11	105 Nov	344 Oct
32 33	31⅝ 32⅞	30¾ 33⅛	30⅝ 33	33⅛ 34⅞	33¼ 34⅜	108,100	Columbia Gas & Elec ... No par	30⅜ Dec 17	87 Apr 10	----	----
103¼ 103¼	103 103½	102½ 102¾	100⅜ 102	101⅞ 102½	102 102	2,200	Preferred 100	99 Nov 11	110 Apr 11	99½ Nov	109 July
7⅜ 7⅞	7⅛ 8⅛	7¼ 8½	7½ 8½	8⅛ 8¾	8¾ 8¾	111,800	Columbia Graphophone	7⅛ Dec 13	37⅜ Apr 28	16⅛ Nov	88¾ Jan
17½ 17½	17¼ 18	16¾ 17⅝	15½ 17½	17½ 18½	18 18½	15,400	Commercial Credit ..... No par	15½ Dec 17	40¾ Apr 1	18 Nov	62⅝ Jan
30¾ 30¾	30½ 30½	30½ 31	30⅝ 31	*31½ 35	31½ 32	2,600	Class A 50	30½ Dec 12	44⅜ Apr 1	28 Nov	51⅜ Sept
*21 23	*21½ 22	*21½ 23	21½ 21½	20½ 20½	20½ 20½	250	Preferred B 25	20½ Dec 18	28 Apr 29	20⅜ Nov	28 June
84 84	82⅜ 83¼	82⅜ 83	80 82⅜	*80 83	82⅞ 82⅞	400	1st preferred (6½%) 100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
24 24½	23½ 24	22¼ 23½	21¾ 24	25 26	*25½ 27	9,600	Com Invest Trust ..... No par	21¾ Dec 17	55 Mar 6	28⅛ Nov	79 Oct
82 83	82 82⅛	85 85	82 82	82 82	*80 85	1,300	Conv preferred ..... No par	80 June 18	87 Mar 28	----	----
*2½ 3½	*2½ 3½	*2½ 3	2½ 2½	*1¼ 3½	*3 3½	100	Warrants stamped	2½ Dec 17	6 Oct 6	----	----
15 15⅜	14½ 15½	14¼ 15½	14 15½	15⅝ 16¼	15½ 16½	94,000	Comm Solvents ..... No par	14 Dec 17	38 Apr 11	20⅛ Oct	63 Oct
8 8⅛	7⅞ 8	7⅞ 8	7½ 8⅛	8 8⅜	8 8¼	257,100	Commonw'lth & Sou'rn No par	7½ Dec 17	20¼ Apr 7	10 Oct	24⅜ Oct
91⅞ 94	90 92	89⅛ 91	86½ 88⅞	89½ 91¼	90⅜ 91½	9,500	$6 preferred series ... No par	86½ Dec 17	104¾ June 6	----	----
*34½ 37	33⅜ 34½	33 33	*32 32⅛	32½ 32½	*32 35⅛	900	Conde Nast Publica ... No par	32½ Dec 18	57 Mar 27	35 Nov	93 Jan
7½ 7¾	7¼ 7½	7 7⅜	6¼ 7⅛	6¾ 7⅜	6½ 6⅞	28,400	Congoleum-Nairn Inc ... No par	6¼ Dec 17	19¾ Mar 24	11 Oct	35⅜ Jan
23 23	*21½ 21⅞	21½ 21½	21 21⅞	21⅛ 21¼	21 21¼	1,300	Congress Cigar ..... No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
27⅛ 27¼	x26 26	26 26	24⅝ 27½	27 27	26 26	3,500	Consolidated Cigar ..... No par	24⅝ Dec 17	59⅜ Mar 17	40 Oct	96¼ Jan
57½ 59	57 57	57½ 57½	57½ 57¾	57 57	56½ 57	530	Prior preferred 100	56½ Dec 19	80 Mar 25	63 Nov	96 Jan
12⅞ 13⅛	12 12⅝	12 12⅝	11½ 12¼	x11⅛ 12¼	11¼ 12½	8,700	Consol Film Indus ..... No par	11⅜ Dec 18	27⅜ Mar 11	10 Oct	25⅜ Sept
17½ 18	17¼ 17½	16⅛ 17⅜	15 16¾	x16⅛ 16⅝	15¾ 16½	9,400	Preferred ..... No par	15 Dec 17	28¼ Jan 10	15⅛ Oct	30¾ Apr
80¼ 82½	80⅛ 82½	79 82½	78¼ 82¾	83 86⅜	83⅜ 84⅞	210,700	Consol Gas (N Y) ..... No par	78¼ Dec 17	136⅞ Apr 26	80⅛ Nov	183¼ Sept
101⅛ 101⅝	101 101¼	100¾ 101	100½ 101¼	101 101¾	101¼ 101½	4,400	Preferred ..... No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
⅜ ⅜	⅜ ½	¼ ⅜	¼ ⅜	⅜ ⅜	¼ ⅜	4,000	Consolidated Textile ..... No par	¼ Dec 16	2 Jan 27	⅝ Dec	6⅜ Jan
9½ 10½	8⅞ 9¾	8½ 8½	5⅛ 6½	6½ 7½	7 7	3,600	Container Corp A vot ... No par	5⅛ Dec 17	22½ Feb 24	12 May	23½ Jan
*2½ 3¾	2½ 2⅝	2 2½	2 2⅜	2 2½	2¼ 2¼	4,000	Class B voting ..... No par	2 Dec 16	8½ Feb 20	3⅛ Nov	11½ Jan
18¾ 20¼	18¼ 19½	18 19¼	17½ 20	19½ 20¾	20 20	9,400	Continental Bak'g cl A .. No par	17⅝ Nov 8	52½ Feb 17	25¼ Oct	90 July
2½ 2⅝	2¼ 2½	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	11,400	Class B ..... No par	2⅛ Dec 16	7 Feb 17	4⅝ Oct	15¼ July
70⅜ 71½	x67 67¼	66 67½	65 66	66 67⅛	67 67	14,900	Preferred 100	65 Dec 17	94⅞ Feb 17	79-2 Nov	100 June
46⅛ 47¼	45⅞ 47⅜	45 47⅛	42½ 47⅜	46¾ 48⅜	47¼ 49½	45,100	Continental Can Inc ... No par	43½ Dec 17	71⅝ Mar 31	40½ Oct	92 Sept
11 12	x10¼ 10¼	9¾ 10⅞	9⅞ 10	10⅝ 11	10⅞ 11	5,100	Cont'l Diamond Fibre .. No par	9¾ Dec 16	37⅜ Apr 21	20¾ Nov	33½ Dec
41 42½	40 40⅞	40 40¾	37¼ 41	41 42½	41 42½	14,700	Continental Ins 10	37¼ Dec 17	77⅝ Mar 31	46⅛ Nov	110¼ Sept
3 3	2¾ 3	2¾ 3	2⅝ 3	3 3⅛	3 3⅛	9,600	Continental Motors ..... No par	2½ Nov 5	8¼ Feb 19	6⅛ Dec	28⅝ Jan
10 10⅛	9⅜ 10	8 9¾	7¾ 9¼	9 9½	9 9¼	116,400	Continental Oil ..... No par	7¾ Dec 17	30½ Apr 24	18 Nov	37¾ Aug
10½ 11⅛	10⅜ 10⅞	x10 10⅝	10 11	10⅝ 11½	10⅛ 10⅞	53,820	Continental Shares ..... No par	10 Nov 10	40⅞ Apr 1	26½ Dec	45⅞ Dec
71⅜ 73⅜	71 74⅜	66 72¾	65 70⅝	70⅛ 73½	71 73	76,200	Corn Products Refining ... 25	65 Dec 17	111⅜ Apr 23	70 Nov	126⅜ Oct
147½ 148½	*147 150	147 147	147⅛ 147⅛	*147 147½	147¼ 147¼	110	Preferred 100	140 Feb 10	151¼ Oct 16	137 Nov	144¾ ----
9 9¼	8⅞ 9	8½ 9	8 8½	8 8⅝	8⅛ 8⅜	14,000	Coty Inc ..... No par	⅝ Dec 17	33 Feb 3	18 Dec	82¼ Jan
27⅞ 27⅞	28¼ 2 9½	29 29¼	28 29	28 28	27½ 27½	2,700	Cream of Wheat ..... No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15⅜ 16	*15⅜ 16	*15⅜ 16	*15⅜ 16	15½ 15¾	*15⅜ 16	300	Crex Carpet 100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
5 5	4⅜ 4⅜	4⅞ 4⅞	4½ 4¾	4¾ 5	4½ 5	2,000	Crosley Radio Corp ... No par	4½ Dec 17	22 Jan 2	15 Dec	125 Feb
*32⅞ 33	32¾ 32¾	31 32⅜	32 32⅜	32⅜ 34½	32 34	2,100	Crown Cork & Seal ..... No par	31 Dec 16	59⅜ Apr 7	37½ Nov	79 Aug
*5 5½	5 5	4⅞ 5	4¾ 4¾	4¾ 4¾	*4¾ 5	1,500	Crown Zellerbach ..... No par	4¾ Dec 17	18½ Feb 19	17 Oct	25¾ Jan
50⅛ 52⅛	50¼ 52⅝	50⅛ 52⅞	50⅛ 54⅜	53½ 59	*57 57¼	10,200	Crucible Steel of America .. 100	50⅛ Dec 13	93⅜ Mar 25	71 Nov	121¾ Aug
103½ 103½	x102 102	101½ 101⅜	101½ 101½	*103⅛ 106	*103⅛ 106	150	Preferred 100	101½ Dec 16	117 Mar 13	103 Nov	116¾ Feb
*4⅞ 6	4½ 4½	3 3½	3⅜ 4¼	3⅛ 3⅛	3⅛ 3⅛	2,800	Cuba Co ..... No par	3 Dec 16	19½ May 29	5 Nov	24½ Jan
1½ 1½	1½ 1½	1⅛ 1⅜	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	5,000	Cuba Cane Products ... No par	1 Oct 2	7 Mar 3	----	----
*4 4⅛	4 4⅛	3⅛ 3¾	3-8 3⅜	3¼ 3¼	3¼ 3¼	4,200	Cuban-American Sugar 10	3⅛ Sept 30	9 Feb 4	6⅞ Dec	17 Jan
*31 34	28 28	25 25	25¼ 31	*25 29¾	*25 29¾	300	Preferred 100	25 Dec 16	65⅝ Feb 11	56 Dec	95 Jan
40¼ 40¼	40 40½	40 40⅜	39 39⅞	39½ 39⅞	39⅞ 40	4,100	Cudahy Packing 50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan

• Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex rights.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Dec. 13.		Monday Dec. 15.		Tuesday Dec. 16.		Wednesday Dec. 17.		Thursday Dec. 18.		Friday Dec. 19.				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
95⅛	95½	93⅜	95	94½	95	93	94	94	94	*93	93⅞	2,625	Curtis Publishing Co---No par	93 Dec 17	126⅛ May 29	100 Nov	132 Oct
*114¾	117	113⅞	116	*113	115	112	112¼	*114	115	*113¼	115	1,100	Preferred---------No par	112 Dec 17	121⅛ Mar 19	112⅛ Nov	121¾ May
2½	2⅝	2¼	2⅝	2	2¼	1¾	2⅜	2¼	2⅝	2¼	2¾	132,200	Curtiss-Wright-------No par	1¾ Dec 17	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
3⅝	3⅞	3½	3⅞	3¼	3¾	3	3⅜	3⅜	3⅞	3¾	4⅛	21,600	Class A-------------100	3 Dec 17	19¾ Apr 2	13¼ Dec	37⅞ Aug
37	37	35½	36½	35½	36	35	36½	36¾	37	36½	36½	2,950	Cutler-Hammer Mfg---No par	35 Dec 17	90½ Mar 31	---- ----	---- ----
12⅞	13⅞	12	12¾	10½	11¾	10	11½	11⅛	12½	12½	13½	15,800	Davison Chemical----No par	10 Dec 17	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*12	16	*12	15	*11	14	12	14	*11	13	13	13	400	Debenham Securities------5s	12 Dec 17	30 Apr 14	20 Dec	46⅞ Jan
*21½	21⅝	20¾	21	20⅝	20⅝	20⅛	20½	20⅛	20½	20½	20½	4,200	Deere & Co pref new------20	20 June 18	24½ May 24	---- ----	---- ----
167	169	165½	166	162½	165	161	167	167	167	x167	167¼	2,700	Detroit Edison-----------100	161 Dec 17	255¾ Apr 23	151 Nov	385 Aug
*13	16	13	13	*13	14	*12⅛	----	14	14	x13½	13½	500	Devoe & Raynolds A--No par	12 Dec 9	42¾ Mar 4	24 Nov	64⅞ Feb
*200	220	*200	220	*190	220	*200	220	*200	220	*199½	220	------	Diamond Match ctfs. of dep--	190 Nov 26	219 Nov 14	---- ----	---- ----
8½	8½	8⅜	8⅜	8¼	8½	8⅛	8¼	8	8⅛	8¼	8½	3,700	Dome Mines Ltd------No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
14⅜	14½	x73¾	13⅞	13½	15	13⅛	13½	14	15	14¼	14½	4,100	Dominion Stores------No par	12 Nov 19	30⅝ Apr 5	12 Oct	54¼ July
57⅝	59	58⅝	59½	58¼	61	58	63½	63	64¾	63	64	39,100	Drug Inc------------No par	57⅝ Dec 13	87⅜ Mar 10	69 Nov	126⅛ Feb
*7⅜	7½	7	7⅜	6⅜	6¾	6	6⅜	*6	6¼	*6	7⅜	900	Dunhill International--No par	6 Dec 17	43½ Apr 7	25 Oct	92 Jan
*14	14⅞	*13	15	14½	14¾	14	14	14	14½	*14	14⅞	1,000	Duplan Silk----------No par	13 Oct 9	19 Sept 9	10 Nov	28⅞ Jan
*----	103	102⅞	103	*----	104⅛	103	103	104⅛	104½	104½	104½	700	Duquesne Light 1st pref---100	100 Jan 7	106⅜ Oct 17	49½ Jan	100⅞ Mar
7⅛	7⅛	*7⅛	7½	*7⅛	7½	6½	7⅜	*6½	8	7	7	1,400	Eastern Rolling Mill---No par	6½ Dec 17	25½ Jan 31	19 Oct	39½ Sept
149	151	147	151¾	142⅛	151	142⅛	150	149½	156½	150⅝	154½	53,850	Eastman Kodak Co----No par	142⅛ Dec 16	255¼ Apr 25	150 Nov	264¾ Oct
*128¾	130½	128⅝	129	129	129	*129	131¾	128⅝	128⅝	*128⅝	131¾	170	6% cum pref----------100	120⅞ Feb 14	134 Nov 5	117 Nov	128¾ May
14½	14½	13½	14	12⅜	13¼	11⅝	13⅞	13	14	13¼	13¾	15,100	Eaton Axle & Spring---No par	11⅝ Dec 17	37¼ Feb 20	18 Nov	76 Feb
83	84¼	82¼	84¾	80½	85¾	80¾	86½	86½	89⅜	86¼	88⅝	182,000	E I du Pont de Nem-------20	80½ Dec 16	145¼ Apr 10	80 Oct	231 Sept
116	116½	116¼	116¼	116¼	116¼	117	117	117	117	*117¼	119	1,200	6% non-vot deb--------100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
4½	4½	4½	4⅝	*4½	4⅝	4½	4½	*4	4½	3⅝	4	2,850	Eitingon Schild-------No par	2⅛ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
35	35	*35	35⅞	35	35	35	35	35⅛	35⅛	*35	35½	600	Preferred 6½%--------100	35 Nov 11	62 Feb 5	39 Dec	113 Jan
47¼	48¼	x45¼	47¾	44½	47¾	44½	49⅞	49¾	53⅜	51	54⅞	85,400	Electric Autolite------No par	33 Oct 10	114⅞ Mar 29	50 Oct	174 July
*106½	110	*106½	110	*106½	110	*106½	110	*106½	110	*106½	110	------	Preferred--------------100	103½ Oct 20	110¾ Jan 7	102¾ Nov	115 Apr
2¼	2½	2¼	2¼	2⅛	2⅜	2⅛	2¼	2¼	2½	2⅜	2⅝	6,800	Electric Boat---------No par	2⅛ Dec 16	9¾ Mar 31	3¼ Oct	18⅜ Mar
36⅝	38½	36¼	38	35¼	38	34⅜	38½	38	40	38⅜	39⅞	136,600	Electric Power & Lt---No par	34⅜ Dec 17	103 Apr 23	29⅛ Nov	86⅝ Sept
101	101⅛	100¾	101	100⅝	101	99	100	99	99	99⅛	99⅛	1,200	Preferred-----------No par	99 Dec 17	112 Apr 25	98 Nov	109¼ Feb
89	89	86½	88	85½	85½	85½	86¼	85¼	86	85½	85½	1,700	Preferred (6)-------No par	85¼ Dec 18	101 Sept 23	---- ----	---- ----
51½	52½	50¾	50¾	50	50⅞	48½	50½	51	52	50⅛	52	7,500	Elec Storage Battery--No par	47½ Nov 11	79¼ Feb 10	64 Nov	10 ⅛ Oct
*¾	1	¾	¾	*⅝	1	*½	1	*½	¾	⅛	½	300	Elk Horn Coal Corp---No par	⅛ Dec 19	5½ Mar 24	3⅛ June	10½ Oct
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1¼	1⅜	1⅜	1⅜	2,300	Emerson-Brant cl A---No par	1⅛ Oct 9	7⅝ Jan 24	3¼ Oct	22½ Feb
40½	42	39⅞	40	38½	38½	38	38½	x38	38	37¼	37¼	1,800	Endicott-Johnson Corp----50	37¼ Dec 19	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*112	118	112	112	114	114	114	116	x114	114	*112	118	700	Preferred--------------100	107½ Jan 7	116 Nov 21	108¼ Sept	124¼ Feb
*37	42	38	38	42	42	x39½	39½	*37	42	42	42	700	Engineers Public Serv--No par	36⅞ Nov 8	67½ Apr 7	31 Oct	79⅝ Aug
*80½	90	*75	85	*75	85	*75	85	*75	85	*75	85	------	Preferred $5--------No par	90 Nov 1	107⅛ May 26	80 Nov	123¼ Aug
90	90	*86	89⅞	*86	89⅞	*84⅝	99⅞	*85⅝	90	*86	90	1,100	Preferred (5½)------No par	89⅛ Dec 2	104⅞ Apr 21	84¾ Oct	109 Oct
32⅞	33	x32	32⅛	32	32⅝	32	32⅞	33	33½	32½	32½	3,500	Equitable Office Bldg--No par	32 Nov 12	50¾ June 4	31¼ Jan	41 May
10	10¼	8½	9½	8½	8½	8½	8½	10	10	9½	9½	2,750	Eureka Vacuum Clean-No par	6⅝ Oct 9	43⅝ Mar 5	36½ Dec	54 Feb
*5	5¼	5	5	5	5	4½	5	4¼	4⅞	4¼	4¼	3,700	Evans Auto Loading--------5	4 Oct 9	30¾ Feb 18	15 Nov	73¾ Ma
22	22	22	22	21⅝	21⅝	21⅝	21⅝	21⅝	21⅝	*21⅝	23	390	Exchange Buffet Corp-No par	21⅝ Dec 16	27½ Sept 17	22¼ Jan	27½ July
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	Fairbanks Co--------------25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
*3¼	4	4	4	*3⅞	4	3⅞	4	4	4	*4	4½	150	Preferred--------------100	3½ Dec 12	39¾ Jan 20	11 Apr	35 Jan
21⅝	21⅝	21⅛	21⅝	21⅛	21⅛	21⅛	21⅝	22	22	*21	22	1,000	Fairbanks Morse------No par	21⅛ Dec 15	50½ May 17	29¾ Oct	54⅞ Sept
*103¼	109⅞	*103¼	106	*103¼	105	103¼	103¼	103	103	*103½	109⅞	70	Preferred--------------100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
3¾	3¾	3¾	3¾	3½	3¾	3¼	3⅜	3	3⅛	3	3	1,800	Fashion Park Assoc----No par	3 Dec 18	27¼ Feb 27	22 Dec	72⅝ Mar
*45½	51	*46	55	50	50	43¾	45½	*43	45	*45	51	700	Federal Light & Trac------15	43¾ Dec 17	90¼ Mar 18	60½ Nov	109 June
90	90	90	90	90	90	*----	90	85	85	88	89	180	Preferred-----------No par	85 Dec 18	98¾ Apr 22	90 Nov	104 Feb
*6⅛	7	6⅛	6⅛	6⅛	6⅛	x5⅞	6	6	6⅛	*6	6¼	1,000	Federal Motor Truck---No par	5½ Nov 10	12¼ Feb 26	5 Oct	22⅜ Feb
24	25	23	23⅞	22	23¼	17½	22	20⅛	21	20½	21⅝	12,000	Fed'l Water Serv A---No par	17½ Dec 17	43 Mar 19	28 Nov	56¼ Sept
15	15	14⅛	15	13¾	14⅛	13	15	14½	15½	15¾	16½	5,800	Federated Dept Stores-No par	13 Dec 17	38 Apr 16	25½ Dec	33 Dec
46	47	45⅛	46	45	45¾	42¼	46½	44½	45¾	44	46¾	6,500	Fidel Phen Fire Ins N Y----10	42¼ Dec 17	89¾ Mar 31	47½ Nov	123 Sept
*7⅛	8	x7	7⅛	7	7	*6⅞	8	*6⅞	7	*6⅞	8	1,310	Fifth Ave Bus--------No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*----	20	*----	20	*----	20	*----	20	*----	20	*----	20	------	Filene's Sons---------No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*92	95	*92	95	92	92	91½	92	*91½	95	*89⅞	93	70	Preferred--------------100	90¼ Oct 20	100¼ Sept 6	84 Dec	107 Jan
*16	16½	16⅛	16⅝	16⅜	16¾	16⅞	16⅞	17	18¼	17¼	17¾	2,300	Firestone Tire & Rubber---10	15⅜ Oct 8	33⅛ Jan 7	24½ Dec	37 Dec
59	59½	58⅝	60	58⅛	61⅛	58⅛	62	*60½	61⅞	60	61½	5,800	Preferred--------------100	53⅝ Oct 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
41¼	43	42	43½	x41	42⅞	40⅛	43	41⅛	42⅞	41⅛	42⅜	9,500	First National Stores--No par	39⅜ Nov 11	61⅜ Jan 30	44½ Nov	90 Sept
½	⅝	½	⅝	½	⅝	½	⅝	½	⅝	⅝	¾	25,200	Fisk Rubber----------No par	½ Dec 9	5½ Apr 2	2⅛ Dec	20 s Jan
1¾	2	1⅝	2	1⅝	1⅝	1½	1⅝	1⅝	1⅝	1¼	1⅜	1,610	1st preferred------------100	1½ Dec 17	21 Apr 2	8 Dec	72½ Jan
2	2	1½	1½	1¼	1½	*1¼	3	1⅜	2	*1½	3	1,170	1st pref convertible------100	1¼ Dec 16	21¾ Apr 11	8 Dec	82½ Jan
33	33	*33	34	*32½	36	30	32	33	33¼	*33	35	3,100	Florsheim Shoe class A-No par	30 Dec 17	52⅞ Mar 21	38 Nov	54 Jan
*95	100	94	94	*95	100	*93¼	95	*94	96½	*94	100	100	Preferred 6%-----------100	94 Dec 15	100½ Oct 3	90⅛ Oct	102⅛ Jan
*14½	15½	15	15	13¾	14¼	12¼	13	13	13	*12¼	13½	850	Follansbee Bros-------No par	12¼ Dec 17	50⅞ Mar 25	32⅛ Nov	82¾ Aug
44½	45½	43	45	38½	44½	37½	43½	42⅝	47	44½	46⅞	40,400	Foster-Wheeler-------No par	37½ Dec 17	104½ June 4	33 Nov	95 Sept
5½	5½	5½	5½	5½	5½	3½	3⅝	5	5	*4⅛	5½	1,400	Foundation Co--------No par	3½ Dec 17	28¾ Apr 14	12¾ Nov	69⅝ Apr
22	22½	21	22	20¼	20⅝	8¼	20⅞	20⅞	22⅜	22	23	11,750	Fourth Nat Invest w w-No par	18¼ Dec 17	50 Apr 12	---- ----	---- ----
25⅛	27¼	24⅛	26¼	24¼	26½	24⅛	27	27	29	27	29¼	242,100	Fox Film class A------No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
29½	30	27¾	29	24½	28½	25⅞	28⅝	29⅞	31½	30	30¾	34,150	Freeport Texas Co----No par	24½ Dec 16	55½ Apr 11	23¾ Nov	54⅞ Jan
*85	88	*85	87	85	85	83	83	80	80	*77⅛	80	30	Fuller Co prior pref---No par	80 Dec 11	95½ Mar 6	82½ Nov	107½ May
*3⅛	4	3⅛	3⅛	*3¼	4	3¼	3¼	3½	3½	3⅛	3¼	600	Gabriel Co (The) cl A-No par	2½ Nov 11	11¾ Apr 9	5 Oct	33⅞ Feb
54¾	56¼	52	54	54	55	54	55½	*54¾	55⅝	54⅛	55	760	Gamewell Co----------No par	50 Oct 21	80 Mar 28	65⅛ Nov	83½ July
*1⅛	1½	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1¼	1¼	1¼	1¼	800	Gardner Motor--------------5	1 Nov 8	7¾ Feb 18	3 Dec	25 Jan
3⅝	4½	4	4	4⅛	4¼	3⅛	4	4⅛	4⅞	4½	6	8,400	Gen Amer Investors---No par	3⅛ Dec 17	16½ Feb 18	---- ----	---- ----
78	78	77	77½	75	77	74	75	77	79	*79	81	2,800	Preferred--------------100	74 Dec 17	105 Apr 25	---- ----	---- ----
62½	63⅞	60⅝	62¾	58½	62⅞	56½	60¾	60	61¾	59¼	60¾	33,000	Gen Amer Tank Car---No par	56½ Dec 17	111⅞ Apr 4	75 Nov	123½ Oct
26	26½	25	26	24½	26½	22⅜	24¼	24	25½	24	24¾	15,600	General Asphalt-----------100	22⅜ Dec 17	71½ Apr 7	42¼ Nov	94¾ Aug
7½	7½	*7¼	7½	6¼	7	6	6⅜	6⅝	6⅞	6½	6⅝	3,300	General Bronze-------No par	6 Dec 17	38½ Feb 15	24 Nov	69¾ June
10	10⅞	9½	9½	8½	8½	8	8⅜	8¼	8¼	7⅝	8⅛	2,900	General Cable---------No par	7⅝ Dec 19	34½ Mar 7	23 Nov	61 Feb
19⅝	20	19¾	19¾	19½	20½	18¼	19¾	*18	19⅛	16	19	4,900	Class A-------------No par	16 Dec 19	74¾ Feb 5	63⅛ Dec	120½ Feb
57	57	57	57	*----	55	57	57	53	53	50	54½	90	7% cum pref-----------100	50 Dec 19	109¾ Apr 7	102 Nov	107½ Jan
34	34¾	33½	34	33½	34¼	30	32¾	31½	33	31½	32	5,000	General Cigar Inc-----No par	30 Dec 17	61 Mar 7	42 Oct	74 Feb
43⅛	44⅝	42⅞	44½	42¼	44¾	42⅜	45¼	45	46⅜	x44¼	45⅜	410,700	General Electric-------No par	42¼ Dec 16	95⅜ Apr 10	168⅛ Nov	403 Aug
11¾	11¾	11⅝	11¾	11⅝	11¾	11½	11⅝	11½	11⅝	x11½	11⅝	6,600	Special----------------10	11¼ Oct 22	12 Aug 27	11 Jan	11¾ Feb
48	49	47⅛	48¾	46½	48⅝	44⅜	48⅜	47	48½	47½	49½	132,500	General Foods--------No par	44⅜ Dec 17	61¼ May 1	35 Oct	77⅞ July
4¼	4½	4	4¼	4	4⅛	4	4½	4¼	4½	4⅜	4½	25,800	Gen'l Gas & Elec A---No par	4 Dec 15	18⅝ Apr 10	---- ----	---- ----
39½	40	39	40	39½	41	43	44	40	42	42¼	43¾	3,900	Conv pref ser A------No par	38 Dec 12	106½ Apr 16	---- ----	---- ----
*31⅞	33	32¼	32½	32⅝	32⅝	32	32⅜	*27½	29	32	32	700	Gen Ital Edison Elec Corp---	32 Dec 17	44⅜ Feb 10	---- ----	---- ----
44¾	44¾	43	44¼	42¾	43½	42½	45	44¾	44⅞	45	46	7,100	General Mills---------No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
*98½	99	*97	99	*97½	98	97½	97½	97½	97⅞	97½	97½	1,000	Preferred--------------100	89 June 30	98¾ Dec 9	87¾ Dec	100 Jan
33¼	34	32⅞	33⅝	31⅞	33⅞	31¾	34¼	33⅞	35⅛	33⅞	35⅜	452,700	General Motors Corp------10	31½ Nov 10	54¼ Apr 10	33½ Oct	91¾ Mar
96	96⅞	94¾	96	93	94¼	91⅞	92	92	93	93¾	95	7,000	$5 preferred---------No par	91⅞ Dec 17	100⅞ Sept 18	---- ----	---- ----
23	23	22⅞	23	21⅛	21⅛	20⅜	21⅛	*21⅛	24	23	23	1,600	Gen Outdoor Adv A---No par	20⅜ Dec 17	41⅛ Apr 14	30 Oct	52 Jan
8⅛	8⅛	7⅝	8	7¼	7¾	6⅞	7¼	7	7⅛	7	7¼	6,600	Common--------------No par	5 Sept 24	21¾ Apr 3	---- ----	---- ----
13¼	14⅞	14	14	13	15½	12¾	15¾	15¼	16	15¼	16	6,000	Gen Public Service----No par	12¾ Dec 17	52⅞ Apr 7	20 Nov	98 Aug
64	65	64	65	60	63¾	59	62½	63	65	64	67	9,300	Gen Ry Signal---------No par	56 Oct 20	106⅞ Mar 28	70 Oct	126½ Aug
5½	5⅝	4¼	5½	4⅞	5¼	4½	5	4⅝	5⅛	4¾	5	9,100	Gen Realty & Utilities-No par	4¼ Dec 15	19⅜ Apr 10	---- ----	---- ----
61⅛	61¼	61¼	62	61	61¾	58	59⅞	58⅛	59	x55⅞	56	4,100	$6 preferred---------No par	55⅞ Dec 19	100 Apr 14	---- ----	---- ----
42½	43½	42	42⅛	40½	41⅞	39⅝	43½	41¾	43⅛	42	42	7,700	General Refractories---No par	39⅝ Dec 17	90 Mar 28	54 Oct	88½ Aug
87	87	*----	89½	*84	89½	*80	89½	*89	89½	*80	85	100	Gen Steel Cast $6 pref-No par	87 Dec 13	101 Mar 12	---- ----	---- ----
7½	8	7	7⅞	7	8⅛	6½	8	7¼	8	7½	8	29,400	GenTheatres Equip new No par	6½ Dec 17	10 Dec 11	---- ----	---- ----
25¼	26⅝	24⅞	25¾	23¼	26⅜	22	24⅞	24½	26¼	22¼	24¾	70,250	Gillette Safety Razor--No par	22 Dec 17	106⅛ Jan 16	80 Nov	143 Oct
5⅞	6⅛	5⅝	5¾	4¾	5½	4¾	5¼	4¾	5½	4⅞	5¼	10,600	Gimbel Bros----------No par	4¾ Dec 16	20⅞ Apr 14	10½ Nov	48⅛ Jan
*47	50	47	47	46⅝	47¼	45⅝	46⅛	44⅝	44¾	44⅝	44⅝	2,300	Preferred--------------100	44⅝ Dec 18	82½ Apr 25	56 Dec	94 Oct
8	8¼	7½	7⅞	7⅝	8½	7	7½	7⅛	9⅛	8⅛	8⅞	19,700	Glidden Co-----------No par	7 Dec 17	38 Mar 20	26 Oct	64⅛ July
74	74	*69	70	65	68	65	65	64½	64½	63½	65	400	Prior preferred---------100	63½ Dec 19	105⅛ Mar 27	95 Nov	106⅛ Apr
4¼	4½	4	4½	3⅞	4⅞	3	4	4	4½	4	4⅛	6,300	Gobel (Adolf)--------No par	3 Dec 17	19 Feb 7	9⅛ Nov	66 Feb
31½	32½	30½	32⅜	29½	31½	29	31⅝	31¾	33⅛	31¾	33¼	86,300	Gold Dust Corp v t c--No par	29 Dec 17	47⅞ Apr 28	31½ Oct	82 Jan
16¾	17½	16½	16⅞	15⅝	16⅞	15⅜	17¼	17⅛	18¼	17	17½	25,300	Goodrich Co (B F)----No par	15¼ Oct 10	58½ Mar 25	38¼ Dec	105¾ Jan
*61⅛	70	*63	68	66½	66½	63⅛	67	65	65	*65	67	600	Preferred--------------100	63⅛ Dec 17	104½ Mar 28	95½ Dec	115⅛ Feb
45⅛	48⅜	45½	46⅞	43	47	42⅛	47	46½	48⅞	47	48	38,000	Goodyear Tire & Rub--No par	35⅛ Oct 22	96⅞ Mar 31	60 Oct	154½ Mar
*82	86	81½	81½	80⅛	81¾	80	81	80¾	81	80½	80¾	1,300	1st preferred--------No par	78¼ Oct 22	102¼ Apr 30	87 Nov	104⅞ Feb
5⅛	5¼	5	5⅛	4¾	5⅛	4½	4⅞	4¾	5¼	5	5	12,300	Gotham Silk Hos------No par	4½ Dec 17	28⅞ Mar 8	14 Nov	60 Apr
*50	55	*50	55	*50	55	*50	55	*50	55	*50	55	------	Preferred--------------100	50 Nov 26	82½ Apr 4	68 Dec	101¼ Jan
4⅛	4⅛	*4⅛	4½	4	4¼	4	4	4¼	4⅜	4⅛	4¼	2,900	Gould Coupler A------No par	4 Dec 16	15⅜ Apr 23	4 Oct	14 May
3¼	3½	3⅛	3¼	3	3⅜	3	3¼	3	3¼	3⅛	3¼	8,700	Graham-Paige Motors-No par	3 Dec 16	13⅜ Apr 1	7⅜ Oct	54 Jan
*4	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	4	4	100	Certificates----------No par	3½ Nov 7	10¾ Apr 1	7 Nov	49½ Jan
14¾	15⅛	13	14¼	12	14¼	12⅛	14	14⅛	15⅞	14	15	18,700	Granby Cons M Sm & Pr-100	12 Nov 12	59⅞ Apr 2	46¼ Nov	102⅞ Mar
25	25½	21½	24⅜	16	22	16	18½	18⅜	19¾	19½	20½	29,000	Grand Silver Stores----No par	16 Dec 16	52 Apr 2	32½ Dec	44⅞ Dec
10¾	11	10⅜	11	10¼	11	10⅛	10¾	11	11⅛	10⅝	10⅝	5,400	Grand Union Co------No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
36⅛	36⅛	34⅜	36	33½	35	31	34⅛	34	34¼	35	35¼	3,100	Preferred-----------No par	31 Dec 17	44 Aug 4	30 Oct	54⅜ Jan
*20½	22⅞	x19½	20	19¼	20	19¼	19½	20	20	20	20½	3,800	Granite City Steel-----No par	19¼ Dec 16	50⅜ Apr 3	32 Nov	63⅜ Sept
28	28⅛	27⅛	28⅝	27	27⅜	27	28	27¾	27¾	27⅜	28⅛	5,800	Grant (W T)----------No par	27 Dec 16	43 Jan 9	32½ Dec	144⅝ Feb
18	19⅛	18	18⅛	17¾	18½	17½	18½	18	18	*18	18½	12,700	Gt Nor Iron Ore Prop-No par	17½ Dec 17	25⅜ Mar 25	19 Oct	39¼ Feb
10	10⅛	9⅛	10⅛	9	9½	8	9	8⅛	8⅝	8¼	8⅝	11,820	Great Western Sugar--No par	8 Dec 17	34½ Jan 16	28 Nov	44 Jan
*96	97	x91½	97	92	92½	91½	92	90	92	90⅛	91¾	500	Preferred--------------100	90 Dec 18	120 Mar 14	105 Nov	119½ Feb
3⅛	3⅜	3	3¼	2⅞	3⅛	2¾	3⅛	3⅛	3⅜	3¼	3½	40,500	Grigsby-Grunow------No par	2¾ Dec 17	28 June 2	14¼ Nov	70 Sept
*½	⅝	½	½	*½	1	*½	⅞	*½	⅞	*⅝	⅞	100	Guantanamo Sugar----No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*16¾	18	16½	16⅞	16¾	16¾	16¾	16¾	17¼	19⅜	19⅜	20⅞	2,200	Gulf States Steel------No par	16½ Dec 15	80 Feb 19	42 Nov	79 Mar
*85	93	83¼	83¼	84	84	*----	85	*----	85	*----	85	30	Preferred--------------100	83¼ Dec 15	109 Apr 30	99¾ Dec	109 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend; ex-rights. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT								Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Dec. 13.		Monday Dec. 15.		Tuesday Dec. 16.		Wednesday Dec. 17.	Thursday Dec. 18.	Friday Dec. 19.				Lowest.	Highest.
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest. Highest.	Lowest. Highest.	Lowest. Highest.					
$ per share		$ per share		$ per share		$ per share	$ per share	$ per share	Shares			$ per share	$ per share
*271/8 30		*271/8 301/2		271/8 271/8		26 26	*251/2 28	*26 28	200	Hackensack Water	25	26 Jan 4	38 July 29	231/2 Nov	35 Aug
*28 29		28 28		*2812 29		*2712 2812	2712 2778	2712 2712	130	Preferred A	25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
71/2 8		73/4 8		71/4 77/8		7 77/8	71/2 81/4	73/4 8	11,850	Hahn Dept Stores	No par	7 Dec 17	231/4 Apr 17	12 Oct	563/4 Jan
*58 60		*57 60		561/2 561/2		56 56	571/4 571/4	56 57	600	Preferred	100	56 Dec 17	861/2 Apr 17	713/4 Dec	115 Jan
161/2 17		17 17		161/4 17		16 17	*161/2 17	16 161/2	3,900	Hall Printing	10	16 Dec 11	313/4 Mar 25	27 Dec	297/8 Dec
*103 104		*103 104		*103 104		*104 104	*103 104	*103 104	------	Hamilton Watch pref	100	99 Jan 7	1051/8 Oct 9	99 Nov	1058/8 Jan
*90 92		90 90		*90 92		891/4 891/4	891/4 891/4	*891/4 90	50	Hanna pref new	No par	85 Jan 16	98 Apr 14	----	----
40 401/2		40 403/8		40 40		40 403/8	403/4 411/2	403/4 413/4	5,000	Harbison-Walk Refrac	No par	40 Dec 13	721/4 Apr 21	54 Jan	877/8 Oct
*358 4		358 358		318 312		3 312	312 312	*3 312	2,200	Hartman Corp class B	No par	3 Dec 17	20 Feb 5	13 Oct	417/8 Aug
*9 1114		*812 10		*812 10		812 834	*812 10	*812 10	200	Class A	No par	812 Dec 17	231/4 May 24	167/8 Oct	31 Sept
*312 334		314 358		318 314		3 358	312 378	312 312	3,500	Hayes Body Corp	No par	278 Nov 11	178/4 Apr 4	512 Nov	688/8 May
78 78		78 78		*78 85		7778 78	7712 7712	*77 85	850	Helme (G W)	25	7712 June 19	9238 Feb 19	84 Nov	1181/2 Jan
15 15		15 15		*13 15		1434 1434	15 15	x15 1518	1,100	Hercules Motors	No par	1434 Dec 17	31 Apr 11	2112 Dec	331/2 Oct
*1161/2 1167/8		*1161/2 1173/8		1161/2 1161/2		1161/2 1161/2	1161/2 1161/2	*1161/2 1173/8	50	Hercules Powder $7 cum pf	100	1161/2 Nov 26	1238/4 June 4	1121/8 Dec	121 Oct
85 8512		84 85		81 84		81 84	8334 8414	86 86	5,700	Hershey Chocolate	No par	70 Jan 2	109 May 28	45 Nov	1437/8 Oct
92 92		92 92		911/4 921/4		8912 91	91 91	9012 911/4	3,300	Preferred	No par	8312 Jan 2	1088/4 June 3	6038 Nov	1431/4 Oct
---- ----		---- ----		---- ----		---- ----	---- ----	---- ----	------	Prior preferred	100	1044/4 Feb 21	1088/4 Oct 18	104 Jan	1063/8 Oct
634 634		658 678		634 678		*6 812	614 614	*6 612	1,900	Hoe (R) & Co	No par	6 Oct 14	254 Feb 27	1238 Dec	33 Aug
29 29		*28 3114		*2812 30		2818 2812	2814 2814	*2814 2914	700	Holland Furnace	No par	2614 Jan 14	414/4 Mar 28	21 Nov	51 Mar
*5 512		*5 512		*5 514		518 518	518 518	*5 512	400	Hollander & Sons (A)	No par	5 June 18	1258 Jan 29	1312 May	2458 Aug
*80 82		*80 82		80 80		80 80	*7978 80	*7938 80	200	Homestake Mining	100	72 July 12	83 Sept 26	65 Nov	93 Aug
478 5		478 518		418 5		4 414	438 478	412 478	9,600	Houdaille-Hershey cl B	No par	4 Dec 17	29 Feb 5	13 Nov	528/4 May
64 6414		*6312 6414		6438 6438		6414 6414	64 64	6312 6312	600	Household Finance part pf	50	49 Mar 5	6878 Oct 16	45 Aug	5214 Sept
34 3512		3314 3334		30 3338		2914 35	3412 38	36 3734	14,600	Houston Oil of Tex tem ctfs	100	2914 Dec 17	1178/8 Apr 25	26 Oct	109 Apr
2212 2212		2178 2218		2134 2218		2034 23	2278 2312	23 23	6,100	Howe Sound	No par	20 Nov 10	4178 Feb 7	3434 Nov	8212 Mar
2112 2238		21 2134		1914 2214		1914 22	22 2278	2218 2338	32,500	Hudson Motor Car	No par	18 Nov 10	6278 Jan 6	38 Nov	9312 Mar
8 814		8 814		734 814		734 8	818 858	8 838	15,100	Hupp Motor Car Corp	10	734 Oct 10	2658 Apr 11	18 Nov	82 Jan
---- ----		---- ----		---- ----		---- ----	---- ----	---- ----	------	Independent Oil & Gas	No par	1118 Nov 11	32 Apr 7	1734 Oct	3938 May
2338 2338		214 212		212 212		214 212	214 214	214 214	2,700	Indian Motocycle	No par	2 Nov 5	17 Mar 4	312 Oct	3212 Jan
318 312		3 338		3 312		314 334	334 378	338 334	61,500	Indian Refining	10	3 Dec 15	2858 Mar 22	1318 Oct	53 Aug
*44 48		46 4734		4714 48		4712 50	*53 59	5234 54	3,200	Industrial Rayon	No par	31 Oct 10	124 Jan 10	6812 Nov	135 Jan
174 177		172 17512		170 172		165 175	176 179	17512 178	5,900	Ingersoll Rand	No par	14714 Nov 10	239 Apr 24	120 Jan	22312 Oct
*5918 60		5918 5918		59 59		59 59	60 6018	60 6014	700	Inland Steel	No par	58 Nov 11	98 Mar 11	71 Dec	113 Aug
8 838		712 8		712 8		638 714	718 814	714 778	20,400	Inspiration Cons Copper	20	638 Dec 17	3078 Feb 7	22 Oct	6612 Mar
612 612		558 614		5 612		5 518	512 578	6 614	10,075	Insuranshares Ctfs Inc	No par	5 Dec 16	1318 July 31	----	----
*618 638		4 6		5 5		434 5	5 558	514 512	8,400	Insuranshares Corp	No par	4 Dec 15	1738 Mar 10	12 Dec	16 Nov
218 218		178 218		*2 238		*2 234	178 214	*2 212	4,000	Intercont'l Rubber	No par	112 Dec 4	712 Apr 1	2 Nov	1414 Jan
1238 1278		1212 1238		1238 1212		1214 1238	1218 1212	12 1214	10,700	Interlake Iron	No par	1114 Dec 5	2878 Apr 2	----	----
*338 378		338 338		312 358		338 312	338 312	312 312	3,900	Internat Agricul	No par	338 Dec 17	818 Apr 7	4 Oct	1778 Jan
48 48		48 48		*45 48		46 47	*45 47	*45 47	400	Prior preferred	100	4214 Oct 10	6714 Apr 9	40 Nov	8812 Jan
1421/2 1463/4		1401/8 144		1401/4 1454/4		1391/2 1461/2	1441/4 1507/8	x141 143	8,700	Int Business Machines	No par	131 Oct 18	19718 May 28	109 Nov	255 Oct
10 10		10 1018		97/8 1018		878 10	934 10	978 10	20,300	Internat Carriers Ltd	No par	878 Dec 17	1934 Mar 29	----	----
54 55		54 55		50 5418		50 5318	5114 5178	5014 5214	14,800	International Cement	No par	50 Dec 16	7538 Apr 2	48 Nov	10234 Feb
158 158		112 134		114 158		114 112	158 2	158 2	12,400	Inter Comb Eng Corp	No par	114 Dec 16	1412 Mar 26	414 Dec	1031/2 Feb
*19 22		*17 18		13 17		1734 1812	1814 23	2138 2138	3,000	Preferred	100	13 Dec 16	78 Apr 1	1838 Dec	121 Feb
5012 52		4914 5138		4634 51		4678 5014	50 5312	x4914 5038	68,100	Internat Harvester	No par	4634 Dec 16	11534 Apr 16	65 Nov	142 Aug
13734 138		13712 13734		137 137		135 135	*13412 13512	135 135	1,400	Preferred	100	135 Dec 17	14612 Sept 25	137 Aug	145 Jan
2212 24		2218 23		20 2234		1818 22	2134 2278	22 2212	25,100	Int Hydro-El Sys cl A	No par	1818 Dec 17	54 Apr 11	23 Nov	5912 Sept
58 5978		5514 5712		54 59		5214 56	56 5912	5614 5838	12,400	International Match pref	35	5214 Dec 17	92 Apr 24	47 Nov	1021/2 Jan
1558 1558		1512 16		1538 16		1518 1512	1534 1612	16 16	7,300	Int Mercantile Marine ctfs	100	15 Nov 10	33 Apr 17	1818 Nov	3918 Oct
1518 1578		1434 1514		14 1518		1234 1434	1438 1518	1414 15	447,012	Int Nickel of Canada	No par	1234 Dec 17	4438 Apr 4	25 Nov	7234 Jan
40 40		39 39		3812 39		35 3512	3512 3512	*---- 3534	340	Internat Paper pref (7%)	100	35 Dec 17	86 Apr 29	77 Nov	9412 Jan
6 614		534 614		558 578		512 578	558 534	534 534	4,100	Inter Pap & Pow cl A	No par	512 Dec 17	3118 Mar 22	20 Nov	4414 Oct
4 4		*3 5		*3 5		*212 4	*3 4	*212 4	600	Class B	No par	4 Dec 6	2234 Apr 14	12 Nov	3378 Oct
2 214		2 214		2 214		2 2	2 214	2 238	31,000	Class C	No par	2 Dec 9	18 Apr 14	9 Nov	2618 Oct
*3734 38		3678 37		3312 3412		3118 3712	30 3214	30 31	3,200	Preferred	100	30 Dec 18	86 Mar 26	77 Nov	95 Oct
17 17		15 17		*1478 1778		1312 15	*1434 15	*1312 15	1,000	Int Printing Ink Corp	No par	13 Nov 10	5834 Apr 5	40 Nov	6838 Oct
64 65		*6312 66		6312 6338		63 6512	*---- 66	*40 66	140	Preferred	100	63 Dec 17	101 Apr 12	9178 Nov	106 Mar
3512 3638		x3514 3618		3434 3534		3412 3614	3612 3814	3714 3812	7,900	International Salt new	100	31 Oct 10	4534 June 20	----	----
5012 5034		x50 5014		50 50		4938 50	*4914 50	4938 4938	1,500	International Shoe	No par	4938 Dec 17	62 Jan 15	54 Oct	7712 Sept
*26 40		*25 40		*2514 40		*25 40	39 39	*25 44	700	International Silver	100	39 Dec 18	119 Feb 1	95 Nov	1591/2 Aug
22 2314		22 2338		21 12 2314		2118 2318	2238 24	x2178 2278	145,511	Inter Telep & Teleg	No par	1858 Dec 17	7738 Apr 24	53 Nov	1491/4 Sept
1738 1738		1638 17		1512 1634		1458 1634	1512 1634	16 1638	7,400	Interstate Dept Stores	No par	1458 Dec 17	40 Feb 4	2518 Oct	9312 Jan
61 61		6014 6012		59 5912		60 60	*---- 5912	5858 5858	1,120	Preferred ex-warrants	100	5858 Dec 19	80 Aug 29	74 Dec	97 May
1214 1318		1312 1338		*14 16		14 1414	15 15	*1458 1512	1,600	Intertype Corp	No par	12 Dec 12	32 Apr 9	17 Nov	3878 July
612 634		618 612		538 614		518 538	514 512	512 6	6,000	Investors Equity	No par	518 Dec 17	29 Feb 19	1212 Nov	7218 Aug
30 30		*29 30		26 29		26 32	*2612 32	30 30	900	Island Creek Coal	1	25 Oct 22	43 Mar 19	39 Oct	69 Mar
40 4018		40 40		39 40		37 38	39 39	3918 3918	3,000	Jewel Tea Inc	No par	37 Dec 17	6612 Apr 30	39 Nov	16214 Feb
5158 53		5038 54		5038 5414		4834 54	5278 5714	5412 5634	38,900	Johns-Manville	No par	4834 Dec 17	14838 Feb 5	90 Nov	24238 Feb
11814 11814		11712 11712		11712 11712		*11634 119	*11634 12378	*106 12338	210	Preferred	100	11712 Dec 15	12338 Nov 12	118 Nov	123 May
120 120		120 120		118 120		1191/2 1191/2	120 120	*11978 120	480	Jones & Laugh Steel pref	100	118 Dec 16	1231/2 Apr 11	117 June	126 Oct
12 12		12 12		12 12		12 58	58 58	58 58	3,100	Jordan Motor Car	No par	14 Oct 23	512 Apr 9	112 Oct	161/2 Jan
*7 714		*634 7		*634 7		678 678	*634 7	*678 718	100	Karstadt (Rudolph)	----------	678 Dec 17	1312 Jan 16	1078 Nov	1378 Nov
16 16		16 16		16 16		1 6 16	15 1514	1512 1512	2,600	Kaufmann Dept Stores	$12.50	15 Dec 18	2012 Mar 7	1714 Dec	3718 Feb
15 1518		15 15		15 16		1458 1518	1514 16	1514 1558	12,400	Kayser (J) Co v t c	No par	1458 Dec 17	4112 Jan 2	30 Nov	5812 July
*---- 40		*---- 40		*---- 40		*---- 40	*---- 40	*---- 40	------	Keith-Albee-Orpheum	No par	21 Jan 8	45 Apr 23	1512 Nov	46 Jan
*82 100		*82 100		*8112 100		*90 105	*90 109	*8814 109	------	Preferred 7%	100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
1112 1112		1112 1158		1114 1112		1114 1112	1114 1112	1114 1112	6,500	Kelly-Springfield Tire	No par	1114 Dec 16	618 Apr 10	3 Dec	2378 Jan
13 13		12 1212		11 12		9 10	914 1012	1012 1012	1,750	8% preferred	100	9 Dec 17	42 Jan 24	16 Dec	9478 Jan
2912 2912		29 2912		*29 2912		27 29	2878 2912	*2912 30	610	6% preferred	100	27 Dec 17	55 Jan 25	26 Dec	100 Feb
2034 2034		20 2012		1958 2038		1914 2158	2038 2178	x2014 2114	9,800	Kelsey Hayes Wheel	No par	1918 Oct 22	3912 Apr 11	1858 Nov	5934 May
818 858		818 834		8 818		8 878	858 918	838 878	28,900	Kelvinator Corp	No par	758 Nov 12	2658 Apr 25	5 Oct	1914 Feb
*31 35		31 31		31 31		2912 2912	30 30	25 25	110	Kendall Co pref	100	25 Dec 19	89 Mar 21	75 Nov	98 Feb
24 2514		2258 24		2158 2314		2018 2212	2034 2258	2038 2218	182,200	Kennecott Copper	No par	2018 Dec 17	6234 Feb 7	4938 Nov	10478 Mar
4238 4238		4218 4238		4012 42		40 4012	3812 39	*35 38	1,300	Kimberley-Clark	No par	3812 Dec 18	59 Mar 31	4514 May	5738 Oct
*19 23		*1834 23		1834 1834		18 1834	1812 1812	*1814 21	600	Kinney Co	No par	18 Dec 17	4012 June 4	2112 Nov	4412 July
61 61		58 6012		5612 58		52 55	51 51	5534 5534	350	Preferred	100	51 Dec 18	97 Apr 17	80 Oct	10934 Mar
1 1		1 114		1 118		1 118	1 118	1 118	8,600	Kolster Radio Corp	No par	1 Nov 7	812 Apr 14	312 Dec	7858 Jan
2618 2614		2618 2678		2618 2614		2618 2634	2614 2634	2614 2612	23,300	Kresge (S S) Co	10	2618 Oct 21	3634 Jan 2	28 Nov	5712 Mar
*42 47		42 42		4058 4178		4018 4018	40 4018	40 40	1,700	Kress Co	No par	39 Nov 10	70 Jan 24	5314 Nov	114 Jan
2212 2878		2134 2212		2134 2238		2058 2178	22 2258	2134 2214	159,000	Kreuger & Toll	----------	2058 Dec 17	3538 Apr 10	2218 Nov	4658 Mar
1958 2012		1918 2014		1918 2058		1812 2058	2014 2078	20 2078	39,200	Kroger Groc & Bak	No par	18 Nov 12	4818 Jan 23	3814 Nov	12212 Jan
---- ----		---- ----		---- ----		---- ----	---- ----	---- ----	------	Lago Oil & Transport	No par	2114 Jan 11	2912 July 17	1612 Nov	3858 June
7638 7778		7638 80		7718 80		x7414 7678	77 79	7714 7814	20,100	Lambert Co	No par	7034 Nov 11	113 Apr 1	8018 Nov	15714 Mar
*358 4		312 312		314 312		318 314	314 314	*314 338	2,290	Lee Rubber & Tire	No par	318 Nov 12	11 Mar 25	5 Oct	25 Jan
1334 1334		1334 1334		1234 1234		11 1134	12 1238	*1212 14	2,000	Lehigh Portland Cement	50	11 Dec 17	42 Apr 1	30 Nov	65 Feb
*9838 101		*9838 100		*100 1031/2		*100 1031/2	*100 1031/2	*100 1031/2	------	Preferred 7%	100	99 Nov 7	10812 May 24	100 Nov	11034 May
558 512		514 558		414 514		414 412	5 558	5 518	9,600	Lehigh Valley Coal	No par	414 Dec 16	1712 Mar 17	10 Oct	32 Oct
1614 1614		*---- 1512		*---- 17		1478 1478	15 15	*15 19	400	Preferred	50	1478 Dec 17	3712 Mar 19	31 Dec	4434 July
55 5618		5412 5512		5312 5514		53 5514	5412 56	5434 5514	31,464	Lehman Corp (The)	No par	53 Dec 17	9714 Apr 15	----	----
2418 2414		23 2338		22 2314		21 2212	2212 24	24 2412	6,900	Lehn & Fink	No par	21 Oct 10	36 Apr 14	28 Nov	6812 Feb
13 1318		1214 1278		1012 1258		1012 1112	1138 12	11 1138	7,266	Libby Owens Glass	No par	1018 Nov 11	3112 Mar 29	17 Oct	43 Aug
*8014 81		79 7978		7612 81		7738 78	8014 8112	8112 82	4,400	Liggett & Myers Tobacco	25	7612 Dec 16	11334 Apr 1	8014 Nov	106 Oct
8012 8034		7958 81		7814 81		7838 8134	8138 82	8014 8234	22,500	Series B	25	7814 Dec 16	11438 Apr 1	80 Nov	10614 Oct
2312 2414		23 23		2012 2218		20 2214	2218 2378	23 2434	6,800	Lima Locomot Works	No par	1812 Oct 20	4914 Feb 15	30 Nov	5734 July
32 32		30 32		29 30		2878 2878	29 29	*29 30	1,800	Link Belt Co	No par	2878 Dec 17	4558 Feb 21	3758 Nov	61 Feb
4334 44		4014 43		40 4314		39 42	4212 4412	4234 4318	8,500	Liquid Carbonic	No par	39 Dec 17	8178 Mar 28	40 Oct	11378 Jan
4412 4658		4234 4512		4212 4634		4134 4612	4614 4878	4538 49	123,800	Loew's Incorporated	No par	4134 Dec 17	9534 May 14	32 Oct	8412 Feb
*90 98		9012 9012		90 90		90 9038	90 91	*90 91	2,000	Preferred	No par	8558 Jan 17	11238 June 3	80 Oct	11038 Jan
9112 9112		8834 90		8912 90		8934 90	90 90	*85 95	1,700	Pref ex warrants	No par	7858 May 5	9934 Oct 3	8034 Nov	95 Mar
3 3		284 318		258 278		212 258	234 278	234 278	6,000	Loft Incorporated	No par	212 Dec 17	638 Feb 19	318 Dec	1112 Apr
*334 5		334 334		312 318		314 312	318 314	*312 5	1,100	Long Bell Lumber A	No par	318 Dec 18	1534 Mar 22	12 Dec	3212 Jan
4518 47		4458 4658		4012 4518		4014 4412	4378 4578	4378 46	18,100	Loose-Wiles Biscuit	25	4014 Dec 17	7014 Apr 2	3918 Nov	8778 Sept
11 1112		1012 1078		958 11		834 1038	1038 1138	1078 1158	86,400	Lorillard	25	834 Dec 17	2818 Mar 8	1414 Oct	3112 May
438 412		4 438		334 4		312 334	338 338	338 338	9,900	Louisiana Oil	No par	312 Dec 17	12 Apr 28	7 Oct	18 Jan
*50 71		*50 71		60 60		60 60	*50 71	*50 71	350	Preferred	100	60 Dec 16	90 Sept 4	80 Nov	10014 Feb
2758 2818		27 2738		2512 2734		25 2638	2634 2758	2618 2718	11,700	Louisville G & El A	No par	25 Dec 17	5114 Apr 25	28 Oct	7258 Sept
912 10		934 1012		934 1012		10 11	1012 11	1018 1158	11,600	Ludlum Steel	No par	914 Dec 11	4478 Mar 12	22 Nov	10878 July
*31 38		*31 36		*31 34		*30 35	*31 3478	*31 3412	------	Preferred	No par	37 Dec 12	9934 Mar 18	76 Nov	18 June
*23 24		22 23		*2118 24		*2118 24	2118 2118	*2158 24	400	MacAndrews & Forbes	No par	21 Nov 13	3934 Apr 3	3014 Oct	46 Jan
3858 3912		x3612 3778		3438 3612		3338 3612	3614 38	36 37	23,600	Mack Trucks Inc	No par	3338 Dec 17	8812 Mar 27	5518 Nov	11434 Feb
9614 9918		9618 99		9012 9734		86 93	92 9878	94 9634	31,000	Macy Co	No par	86 Dec 17	15914 Feb 3	110 Nov	25512 Sept
5 5		5 518		5 518		*5 6	512 512	512 512	4,100	Madison Sq Garden	No par	5 Dec 12	1538 June 6	1112 Nov	24 Feb
2112 2158		20 2118		1914 2018		1914 1978	20 2038	20 2114	7,500	Magma Copper	No par	1914 Dec 16	5234 Jan 7	35 Nov	8212 May
2 218		*2 3		134 2		134 2	218 218	214 214	1,200	Mallison (H R) & Co	No par	134 Dec 16	13 July 3	6 Nov	3938 Jan
*214 3		214 214		134 214		1 158	1 1	*1 112	830	Manati Sugar	100	1 Dec 17	8 Jan 29	3 Dec	26 Jan
*712 11		712 8		712 712		512 618	512 512	514 514	250	Preferred	100	514 Dec 19	50 Jan 28	1978 Dec	5012 Jan
614 612		612 612		614 614		*6 612	6 6	6 6	400	Mandel Bros	No par	6 Dec 18	15 Jan 14	14 Oct	3838 Mar
614 7		612 612		6 7		612 658	612 634	612 634	2,900	Manhattan Shirt	25	618 Dec 11	2458 Jan 10	1914 Dec	3558 Jan
*2 212		2 2		134 2		178 178	*178 314	*178 314	500	Maracaibo Oil Explor	No par	134 Dec 16	1038 Mar 18	518 Dec	1812 Apr
20 2038		20 2012		1914 2012		1734 1912	1918 1978	1918 1934	40,450	Marine Midland Corp	10	1734 Dec 17	3212 Aug 6	----	----
*2518 26		25 2518		*2514 26		2514 2718	27 2718	*2338 25	2,000	Marlin-Rockwell	No par	2158 Nov 12	55 Feb 28	30 Oct	8978 May
512 512		534 6		512 534		512 512	514 534	512 6	2,700	Marmon Motor Car	No par	518 Oct 22	3078 Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend, ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												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. 13.		Monday Dec. 15.		Tuesday Dec. 16.		Wednesday Dec. 17.		Thursday Dec. 18.		Friday Dec. 19.				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
29⅜	29⅞	29	29⅞	28¾	29¾	28	28⅜	27⅞	28½	28	28	7,100	Marshall Field & Co ___No par	27⅞ Dec 18	48⅛ Apr 24	---- ----	---- ----
7	7⅛	7	7	7	7	6⅞	6⅞	*6¼	7	7	7	1,100	Martin-Parry Corp ___No par	3 Jan 6	8 Oct 11	2½ Nov	18 Jan
34	34⅞	33½	34¾	32½	33½	30¾	33⅞	32⅝	34¾	32¾	33⅞	14,500	Mathieson Alkali Works No par	30¾ Dec 17	51⅜ Mar 28	29 Oct	218 Feb
*122¼	122½	122¼	122¼	120¼	120¼	*120¼	123	*120¼	123	*120¼	123	20	Preferred ___100	115 Jan 24	136 Oct 7	120 Jan	125 Jan
31	31½	29⅝	31⅜	29½	29¾	27¾	29½	28¼	29¾	28⅜	31½	18,600	May Dept Stores ___25	27¾ Dec 17	61⅜ Jan 31	45½ Dec	108½ Jan
5½	5½	5½	5½	5½	5¾	5½	5½	5½	5½	5½	5½	3,400	Maytag Co ___No par	5 Nov 10	23 Mar 26	15⅜ Oct	29½ Aug
*16	17	16	16	16	16	15	16	*15	16	15	15¼	3,400	Preferred ___No par	14⅛ Nov 13	40½ Apr 7	28¼ Dec	49¼ July
69	69	69	69	69	69	68	68	*68	69⅛	*68	69⅛	700	Prior preferred ___No par	68 Dec 17	84½ Mar 26	75½ Nov	90⅛ Jan
34½	34½	34¾	36	*34½	35⅞	33	34½	*35½	35⅞	*32	34	2,900	McCall Corp ___No par	33 Dec 17	50 Apr 1	39¼ Dec	108 Oct
*41½	45	41½	41½	40	41½	*35	40	38	38	*----	41¼	140	McCrory Stores class A No par	38 Dec 18	74 Jan 2	74 Dec	113¾ Feb
39	39	*39	43	39	39	39¼	39¼	38¼	39	*38¾	43	230	Class B ___No par	38¼ Dec 18	70 Jan 16	70 Dec	115½ Feb
*81¼	82	*81¼	82	*81¼	82	81	81⅛	*80	81	*80	81	20	Preferred ___100	78 Oct 1	97 Mar 24	86½ Nov	120 Feb
28	29	29⅞	29⅞	28	28½	29⅛	29¼	*28½	29	*28	29	700	McGraw-Hill Publica's No par	28 Dec 13	44 Apr 7	30 Oct	48 Feb
*18	18¾	*18	18¾	18	18¼	18	18	18	18	18	18	1,200	McIntyre Porcupine Mines ___5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
68⅝	70¾	x67	67⅞	64	68⅜	64	69	69	71½	69½	71½	15,100	McKeesport Tin Plate ___No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
14	14⅞	13⅝	14⅛	12¼	14	11⅝	13¾	13⅛	14¾	13¾	15⅝	14,100	McKesson & Robbins ___No par	10½ Nov 17	37⅜ Apr 12	21⅛ Oct	59 Mar
32½	32⅝	30¾	32	31	32	30	34	32	34⅝	33¼	34⅛	4,600	Preferred ___50	25¾ Oct 28	49¼ Apr 8	40 Oct	63 July
7	7¼	7	7¼	7	8	6	7	6½	7½	6⅜	7	4,000	McLellan Stores ___No par	6 Dec 17	20¼ Jan 7	18½ Dec	59½ Aug
*28	29	27	28	26½	26½	26¼	26¼	26⅛	27	27	27	1,700	Melville Shoe ___No par	25 Nov 29	42 Apr 16	26⅛ Dec	72 Jan
7	7	6½	7	6⅛	6½	6	6½	6¼	7⅛	*6½	7	3,100	Mengel Co (The) ___No par	6 Dec 17	23¾ Mar 10	9 Oct	34⅞ Jan
10	10¼	10⅛	10⅞	10⅛	10¾	10⅛	12	11⅞	12½	11⅛	12⅛	60,700	Mexican Seaboard Oil ___No par	9¾ Nov 10	37 Apr 7	9¼ Oct	69⅜ Jan
8	8⅛	7¾	8	7¾	8	7½	8	7	8	7¼	7½	11,000	Miami Copper ___5	7 Dec 18	33⅞ Feb 6	20 Oct	54½ Mar
*40½	43	*35	42	40¼	40¼	38½	39	40¾	42	42⅛	43	1,700	Michigan Steel ___No par	38½ Dec 17	77 May 13	44 Dec	122⅞ July
13	13¼	13	13¼	12	13¼	11	13	13	13½	12⅝	13¼	23,900	Mid-Cont Petrol ___No par	11 Dec 17	33 Apr 7	22½ Nov	39⅞ Jan
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20	20⅝	19¼	20⅛	19	20	18⅛	20½	21	21¼	x20½	21	5,700	Midland Steel Prod ___No par	15½ Nov 12	53 Feb 28	---- ----	---- ----
*73	90	*75	90	*78	83	*73	90	*78	90	x80	80	100	8% cum 1st pref ___100	74 Nov 10	110 Feb 28	---- ----	---- ----
39½	39½	39⅞	39⅞	38	39⅞	38	38½	*38¼	40½	39½	40	3,600	Minn-Honeywell Regu ___No par	38 Dec 16	76¾ Mar 19	59 Nov	123¼ Sept
4⅞	5⅛	3¼	4⅝	4	4⅜	4⅛	4⅞	5	5¼	5	5¼	10,000	Minn-Moline Pow Impl No par	3¼ Dec 15	28⅞ Mar 17	10 Oct	43⅝ July
51	51	*45	50	45	45	*40	48	*----	48	*----	47¾	200	Preferred ___No par	45 Dec 16	92¼ May 28	65 Nov	102 July
10¼	11	10⅛	10⅜	10	10⅛	10	10	9⅞	10	9⅞	10	5,900	Mohawk Carpet Mills ___No par	9⅞ Dec 18	40 Jan 27	35 Nov	80¼ Mar
24¼	24¼	23½	24⅜	20¼	23⅜	18⅜	22	22½	22⅞	22⅝	22¾	4,400	Monsanto Chem Wks ___No par	18⅜ Dec 17	63¾ Apr 21	47 Nov	80½ Oct
17½	18⅜	17¼	18⅜	16½	18¼	16¼	18½	18¼	19½	18	19	148,100	Mont Ward Co Ill Corp No par	16⅛ Nov 10	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
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50¼	50¼	50	50	50⅛	51	50	50	50	50	50	50½	1,400	Morrell (J) & Co ___No par	48⅞ Oct 9	72 Feb 5	42 Oct	81⅜ Oct
½	⅝	½	½	½	⅝	½	⅝	⅝	⅝	*½	⅝	3,500	Mother Lode Coalition ___No par	½ Dec 13	2 Jan 2	1½ Oct	6½ Mar
3	3¼	2¾	3¼	2¾	3⅛	2⅝	2¾	2⅞	3¼	2¾	2⅞	8,200	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅝ Apr 10	3¼ Oct	31¾ Aug
25⅝	27	25	26	25	25¾	25	25½	*27	30¼	x26	27½	2,950	Motor Products Corp ___No par	25 Dec 15	81 Apr 7	36 Nov	206 Mar
*14⅞	15	14¾	14⅞	14¼	14⅜	14⅜	14¾	14⅞	15¼	14⅞	15	4,500	Motor Wheel ___No par	14¼ Dec 16	34 Mar 19	21 Nov	55⅛ Aug
*9	10	9	9	*8⅝	10	8⅝	9	*8¾	10	*8½	9	500	Mullins Mfg Co ___No par	6¼ Nov 10	20¾ Feb 14	10 Oct	81⅞ Jan
41	41	39	41	*----	40	37	38	38	38	*35½	38	230	Preferred ___No par	37 Dec 17	64⅞ Jan 31	55 Dec	102¼ Jan
28	28	28½	28½	28¾	28¾	28¼	28½	28½	28½	28½	28⅞	1,500	Munsingwear Inc ___No par	25⅛ Dec 11	53½ Feb 10	38 Nov	61¾ Mar
11	11½	10¾	11	10¼	11	10	12	11⅞	12½	12⅜	12½	12,900	Murray Body ___No par	9 Nov 11	25¼ Apr 11	14⅞ Nov	100⅞ June
40⅛	40⅛	x39½	40⅛	*38	40	37¾	38¼	40	41	*40½	42	2,000	Myers F & E Bros ___No par	34 Oct 24	49½ Mar 25	30 Oct	67½ Oct
24¼	25⅛	24	25	21¼	24⅜	21⅝	23½	23¾	25¼	23⅞	27	64,350	Nash Motors Co ___No par	21¼ Dec 16	58½ Jan 6	40 Oct	118⅞ Jan
6⅝	7¼	6⅝	7⅛	6⅝	6¾	6	6¾	6⅝	6⅝	6⅞	7⅝	6,300	National Acme stamped ___10	6 Dec 17	26¼ Feb 14	14⅝ Nov	41⅞ July
7	7	*6	11	7	7	*6	11	*7½	11	*7½	11	200	Nat Air Transport ___No par	7 Dec 13	39⅜ Apr 14	10 Dec	48¼ May
3¼	3⅜	2⅝	3⅛	2½	2⅞	2¼	2¾	2⅞	3	3	3¼	7,600	Nat Bellas Hess ___No par	2¼ Dec 17	20 Apr 7	9⅛ Dec	71 Mar
73	74¼	72⅜	74¾	72⅝	75½	72⅝	76⅝	76¾	78½	x76¼	78⅝	59,500	National Biscuit new ___10	68⅝ Nov 12	93 May 29	65¼ Dec	73 Dec
146½	146¾	*143½	147¾	143½	143½	*141	146	144¼	144¼	*144	146	600	7% cum pref ___100	142½ Jan 23	152 Oct 8	140 Aug	146 Oct
28	29½	28¼	29½	28⅜	29⅝	28	30¼	29⅝	33	31	33⅜	32,458	Nat Cash Register A w i No par	28 Dec 13	83½ Feb 3	59 Nov	148¾ Mar
39⅛	39¾	38½	39⅞	37¼	39½	35	38¼	38½	39¾	38½	39⅝	159,300	Nat Dairy Prod ___No par	35 Dec 17	62 June 2	36 Oct	86½ Aug
6	6⅛	6	6	*5⅞	7	*5⅛	6½	*5	7	*5	7	1,700	Nat Department Stores No par	6 Dec 13	24½ Feb 27	20 Dec	37¾ Mar
22¼	22½	21¼	22	18⅛	21⅝	19⅛	23	23	23¾	21½	21½	7,700	Nat Distil Prod ctfs ___No par	18⅛ Dec 16	39½ Feb 6	15 Oct	58 June
20	20	20	20¼	20	20¼	18	19⅞	19½	19½	20	21	4,100	Nat Enam & Stamping ___100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
116	116	115	116	115	116	114	115	115	116	*114	116	2,600	National Lead ___100	114 Dec 17	189½ Feb 7	129¼ Nov	210 Oct
*141	143	141	141	139	139	135	135	*135¼	140	*135	140	410	Preferred A ___100	135 Dec 17	144 Sept 5	138 Nov	141½ Feb
*119	119½	119	119	118	118	118	118	*118	119	*118	119	200	Preferred B ___100	116 Jan 17	120 Nov 28	115 Oct	123¾ Apr
33⅛	34	32⅜	33⅜	31¼	33¼	31⅛	34⅜	34	35¼	33	34½	80,400	National Pr & Lt ___No par	30 Nov 10	58¾ Apr 24	23 Nov	71¾ Aug
*½	1	½	½	*½	1	*½	1	*½	1	*½	1	100	National Radiator ___No par	½ Dec 15	4½ Jan 15	1½ Dec	17 Jan
*2¼	2½	2	2¼	*1½	2	*1½	2	*1½	2	*1½	2	200	Preferred ___No par	1¾ Dec 9	11 Jan 15	1½ Dec	41 Jan
42⅞	42⅞	42⅛	43	42	43	41½	42½	42	44	42¾	43⅛	5,700	Nat Steel Corp ___No par	41 Nov 12	62 July 28	---- ----	---- ----
70	70	70	70	68	69	66	68	66⅞	68	66	66	2,400	National Supply ___50	66 Dec 17	124¾ Apr 7	98½ Nov	144 Jan
43	43	40⅛	43	x37	40¼	35	38¼	38¼	39¾	39⅜	42½	11,500	National Surety ___50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
15⅛	15⅞	15½	15½	14¾	16	14¾	15⅞	15½	15½	15¼	15½	3,400	National Tea Co ___No par	14½ Nov 11	41⅞ Feb 4	31⅛ Nov	91⅜ May
9⅞	10⅜	9¾	10¼	9½	9⅞	9	9¾	9⅜	9⅞	9¼	10⅛	44,300	Nevada Consol Copper ___No par	9 Dec 17	32⅜ Jan 7	23¼ Nov	62⅞ Mar
14¼	14¼	12½	12½	12	12½	11¾	12½	12½	13	12½	13½	3,600	Newton Steel ___No par	11¾ Dec 17	58 Apr 14	35 Dec	113 July
25	26	22	24½	*22	27	22	22½	22¼	22¼	*22⅝	26	1,400	N Y Air Brake ___No par	22 Dec 15	47 Feb 19	35½ Oct	49¾ Mar
26	26½	*25½	28	25	25½	25	25	*24	30	*24	25	500	New York Dock ___100	25 Nov 1	48 Apr 25	33 Nov	58⅜ Feb
*79	83	79	79	*78	79	77½	81	*78	84	*78	84	1,200	Preferred ___100	77½ Dec 17	88½ Apr 24	82¾ July	90 Apr
11¼	12	10	11	9½	10⅞	9½	11	10⅞	11⅛	11	11⅜	18,300	N Y Investors Inc ___No par	9½ Dec 16	32 Apr 24	---- ----	---- ----
103⅛	103⅛	x100½	100½	100	100	98	98	98	98	*97½	101	140	N Y Steam pref (6) ___No par	98 Dec 17	106½ Sept 3	93½ Nov	103 Jan
112	112	*110	114	113	113	110	110	*110	113	*111	113	70	1st preferred (7) ___No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
61⅞	63¼	61⅛	63⅞	58¼	63½	57¼	63	63	65½	62⅜	64¼	209,520	North American Co ___No par	57¼ Dec 17	132⅞ Apr 11	66½ Nov	186¾ Sept
*52¼	52½	52	52¼	52¼	52¼	57⅝	57¾	*51¼	52¾	51½	51½	700	Preferred ___50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
5⅜	5⅝	5	5⅜	4¾	5⅛	4¼	4¾	4½	4⅞	4¼	4⅝	22,000	North Amer Aviation ___No par	4¼ Dec 17	14⅞ Apr 10	---- ----	---- ----
100¾	101	100	100⅛	99¾	101	100	100	*99¾	101	*99	100⅞	1,000	No Amer Edison pref ___No par	99¾ Dec 16	105⅛ Oct 4	98 Nov	103¾ Jan
*30¾	31½	*30⅜	31	*30½	31	31	31	30¼	30¼	*30⅜	31⅜	200	North German Lloyd ______	30¼ Dec 17	55¾ June 11	41½ Dec	64¼ Jan
45	45	45	45	x41½	41½	*41½	42	*41½	42	42	42	330	Northwestern Telegraph ___50	41½ Dec 16	50⅛ Mar 14	40½ Dec	50 Mar
*⅝	¾	⅝	⅝	⅝	⅝	½	½	½	⅝	*⅝	¾	500	Norwalk Tire & Rubber ___10	½ Dec 17	4 Mar 26	¾ Oct	6¼ Feb
17	17¼	16¾	17⅞	16¼	17½	16	17¾	17	17⅞	17⅛	17⅞	43,685	Ohio Oil Co ___No par	16 Dec 17	32 Aug 21	---- ----	---- ----
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred ___100	86 Mar 10	110 Sept 12	88¾ Dec	106½ Jan
2⅝	2⅞	2¼	2⅝	1½	2¼	1⅝	2	1¾	2	1⅞	2	15,100	Oliver Farm Equip ___No par	1½ Dec 16	34⅞ Apr 17	8 Oct	64½ Apr
5⅜	5¾	5¼	5⅜	5⅜	6½	5⅛	5½	5	5⅜	4½	5⅛	10,600	Conv participating ___No par	4½ Dec 19	46⅛ Apr 17	17 Oct	69⅜ Apr
*30¾	35	30½	30½	28	30⅝	25	27	22⅞	23¼	20	21⅞	2,800	Preferred A ___No par	17¾ Dec 5	90¾ May 13	64½ Dec	99½ May
3⅝	4	3⅝	3⅞	3½	3⅝	3⅜	3½	3⅝	3⅝	3½	3¾	3,800	Omnibus Corp ___No par	2⅝ Oct 18	8⅜ Mar 31	2½ Oct	10⅞ Feb
*66	70	*----	83	*----	81½	*55	60	*55	65	*53	65	------	Orpheum Circuit Inc pref ___100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
51¾	52⅞	50	52½	49⅜	52¼	48⅝	52¾	52	54½	53	54⅝	19,400	Otis Elevator new ___No par	48¼ Nov 10	80⅜ Mar 13	---- ----	---- ----
*125¼	126	126	126½	*125	128	*125½	128	125	125	*124⅞	128	60	Preferred ___100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
10⅛	10½	10	10	9⅞	10	9⅞	10	10	10	10	10¼	4,000	Otis Steel ___No par	9⅞ Dec 16	38⅞ Mar 31	22¼ Nov	55 Oct
*----	80⅛	*----	80⅛	*----	80⅛	*----	87½	*----	80⅛	*----	80½	------	Prior preferred ___100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
34	35¼	33¼	34	32⅛	34	32⅛	34	33½	35	35	35	9,100	Owens-Illinois Glass Co ___25	32⅛ Dec 16	60⅞ Feb 7	43 Nov	89½ Sept
44	45¼	42¾	44½	42⅝	44½	40½	43¼	43½	45½	45	45½	26,200	Pacific Gas & Electric ___25	40½ Dec 17	74⅞ Mar 31	42 Nov	98¾ Sept
49½	50	48¾	49⅞	47	49¼	46	49½	49¾	51	50	51½	12,600	Pacific Ltg Corp ___No par	46 Dec 17	107⅞ Mar 28	58⅛ Nov	146½ Sept
*17	17½	17	17	16⅜	16⅜	15	16⅜	15	15½	*14	15¾	390	Pacific Mills ___100	15 Dec 17	30 Feb 8	17½ Nov	37 Apr
121	122½	120½	121	118	120	114½	118¼	117¾	118½	x116	116	2,730	Pacific Telep & Teleg ___100	114½ Dec 17	178 Feb 19	131 Nov	220 July
*120½	126⅝	*120½	126⅝	*118	126⅝	*117	126⅝	*115	126⅝	*119¼	126⅝	------	Preferred ___100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
8⅜	8⅝	8¼	8¾	8⅛	8¾	8⅝	8⅝	8⅜	9⅛	8⅝	9	95,700	Packard Motor Car ___No par	7¼ Nov 11	23⅜ Mar 18	13 Nov	32½ Sept
*25	40	----	----	----	----	----	----	----	----	----	----	------	Pan-Amer Petr & Trans ___50	42 Nov 12	64¼ May 14	40¼ Feb	69 Aug
*25	40	37	37	*----	36	*----	33	*25	33	*25	33	100	Class B ___50	37 Dec 15	67½ May 14	40½ Feb	69¼ Aug
5⅛	5¼	5⅛	5⅞	5⅛	5⅛	5⅛	5⅝	5⅛	5⅛	*5	6	1,131	Park & Tilford Inc ___No par	5⅛ Nov 11	35¾ Apr 7	24 Nov	87⅞ Jan
3½	3⅞	3⅞	4	3½	3⅞	3¼	3⅝	3½	3½	3½	3½	5,200	Parmelee Transporta'n ___No par	3¼ Dec 17	26⅛ Mar 10	15½ Dec	21 Dec
*2	2⅝	2	2	1⅞	2	2	2	*2⅛	2½	2	2	1,050	Panhandle Prod & ref ___No par	1¾ Dec 6	12¾ May 14	3 Nov	15¼ Jan
*----	48	*----	48	*----	48	*----	48	*----	48	*----	48	------	Preferred ___100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
36⅝	47⅛	36	37½	35⅝	38	34¾	37	36½	37⅞	36¾	39¾	181,600	Paramount Publix ___No par	34¾ Dec 17	77¼ Mar 31	36 Oct	75½ Oct
1⅜	1½	1⅜	1½	1⅜	1⅞	1¼	1⅜	1¼	1¼	*1¼	1⅜	10,100	Park Utah C M ___1	1¼ Nov 7	4⅜ Apr 7	3 Dec	13⅞ Feb
2¼	2½	2	2½	1⅞	2¼	1¾	2	1⅞	2⅛	1¾	2	21,700	Pathe Exchange ___No par	1¾ Dec 17	9 Apr 25	2½ Dec	14⅞ Jan
4¾	5	4⅜	4¾	4	4¾	2⅞	4⅛	4	4¼	3½	4	6,200	Class A ___No par	2⅞ Dec 17	19⅝ Apr 25	4½ Dec	30 Jan
9	9⅛	8⅛	8½	9	9	9	10	10	10½	8¾	9½	5,500	Patino Mines & Enterpr ___20	8⅛ Dec 15	32⅞ Feb 5	24⅞ Oct	47¾ Mar
*3½	4	3¼	3½	3	3⅛	3	3⅛	*3¼	4	3⅞	3⅞	2,800	Peerless Motor Car ___50	3 Nov 7	14 Feb 3	5⅛ Oct	22⅛ Jan
35	35½	33⅞	34⅞	33	34¼	33	36½	36	37	*36	36½	8,800	Penick & Ford ___No par	26⅞ Jan 7	55⅜ Apr 10	23 Nov	60⅞ Sept
31	31	30½	31¼	30	30⅝	29⅛	30¼	31	31¾	x30¼	31½	11,500	Penney (J C) ___No par	29⅛ Dec 17	80 Jan 3	66 Nov	105¼ Oct
*92	94½	*90	94½	*89	93	*90	93	90	90	*87	93	100	Preferred ___100	90 Dec 18	101¾ Sept 23	33 Oct	97 Dec
3⅛	3¼	3	3⅛	2½	3	2¼	2½	2⅞	2⅞	2⅞	3	5,800	Penn-Dixie Cement ___No par	2¼ Dec 17	12 Mar 8	3½ Nov	27 Jan
*20½	27	21	21	*20½	25	20	20	18	18	*18	20	600	Preferred ___100	18 Dec 18	55½ Mar 13	20½ Nov	94 Jan
200	205	y191	199¾	185½	195	185¼	199½	198	198	199¾	199¾	4,400	People's G L & C(Chic) ___100	185¼ Dec 17	325 May 27	208 Jan	404 Aug
17⅛	17⅛	*16¾	18	*16¾	18	*16¾	18	*16¾	18	*16¾	18	100	Pet Milk ___No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
8⅞	9¾	8½	9⅜	7⅛	8⅜	6	7½	6⅝	7⅝	6¾	7⅝	55,300	Petroleum Corp of Am ___No par	6 Dec 17	27¼ June 10	---- ----	---- ----
22	22	21	22⅜	20⅛	22	20	21	20	20⅞	20½	20¾	17,200	Phelps-Dodge Corp ___25	20 Dec 17	44⅜ Apr 7	31 Nov	79⅞ May
*75	200	*75	200	*75	200	*75	200	*75	200	*100	200	------	Philadelphia Co (Pittsb) ___50	170 Oct 9	248 Apr 15	157½ Apr	285 Oct
52	52	*52	53	52⅛	52⅛	52	52	52	52	52	52	700	6% preferred ___50	50⅛ Jan 15	57⅜ Sept 29	47½ Nov	54 Mar
8¼	9⅛	8	8¼	6½	8⅛	6½	8	8	8½	7⅝	8⅛	39,300	Phila & Read C & I ___No par	6½ Dec 16	25⅞ May 23	9⅛ Nov	34 Jan
9	9	9	9	9	9	9	9	9	9⅛	*9	9¼	2,600	Phillip Morris & Co Ltd ___10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*10	11½	10¼	11½	10½	11	11	11	*11	12¾	*11	12¾	700	Phillips Jones Corp ___No par	10¼ Dec 15	27⅞ Feb 18	19½ Nov	78 Mar
52½	52½	52	52	*52	56½	*52	56½	*52	56½	*52	56½	50	Phillips Jones pref ___100	52 Dec 15	75 Feb 11	65 Nov	96 May
14½	14⅞	13¾	14½	x12⅛	14	11½	13⅞	13¼	14	13½	14	138,600	Phillips Petroleum ___No par	11½ Dec 17	44⅜ Apr 30	24¼ Nov	47 Jan
*8	10	8	8	*7	10	7	7	*7	7½	*7	7½	200	Phoenix Hosiery ___5	7 Dec 17	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
21	21	21	21	16	20	16	16	*16	21	*19	21	500	Pierce-Arrow class A ___No par	16 Dec 16	33 Apr 3	18 Nov	37⅞ Jan
*½	⅝	*½	⅝	½	⅝	½	¾	¾	¾	¾	¾	6,600	Pierce Oil Corp ___25	½ Dec 16	2½ Mar 17	1 Oct	3⅜ May
*8½	10¾	8½	8½	8¾	8¾	8	8¼	8¼	8½	7½	8⅜	4,000	Preferred ___100	7½ Dec 19	52 May 1	20 Oct	51½ Mar
2¼	2¼	2¼	2⅝	1⅞	2¼	1⅜	2⅛	1⅞	2⅜	2	2¼	16,200	Pierce Petroleum ___No par	1⅜ Dec 17	7⅛ Apr 24	½ Oct	5⅞ Jan

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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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. 13.	Monday Dec. 15.	Tuesday Dec. 16.	Wednesday Dec. 17.	Thursday Dec. 18.	Friday Dec. 19.			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
28 28	28 28	27⅝ 28	26¼ 27½	26½ 27½	26¾ 27	6,300	Pillsbury Flour Mills---No par	26¼ Dec 17	37¾ Apr 11	30 Oct	63⅞ Jan
*34⅛ 35¼	35½ 36¼	34¼ 35¼	34⅜ 34⅝	*34⅜ 35¼	34¼ 34½	2,700	Pirelli Co of Italy----------	34¼ Dec 16	50⅞ Feb 27	43¼ Oct	68 Aug
*22 23	*22 25	23 23	20½ 23	23 23	*20 23	1,000	Pittsburgh Coal of Pa-----100	20½ Dec 17	78½ Jan 7	54 Nov	83¾ Jan
*67 68	68 68	67 67¼	66 67	*67 80	67 67	1,000	Preferred----------100	66 Dec 17	110 Jan 7	83½ June	110 Oct
14½ 15	14¼ 14⅝	14½ 14½	14¼ 14¼	14½ 14½	14⅛ 14⅛	1,600	Pittsb Screw & Bolt---No par	14 Dec 9	22⅞ Feb 18	17 Dec	27½ Aug
*---- 87½	*85 87½	*85 89	85 85	*---- 85	*---- 85	10	Pitts Steel 7% cum pref---100	85 Dec 17	103 Jan 7	92¼ Feb	110 Oct
19 19	19 19	*19 22	18½ 18¾	*18¼ 19	*18¼ 19	1,700	Pittston Co----------No par	18½ Dec 17	22⅞ Apr 8	---- ----	---- ----
11⅛ 11⅞	11½ 11⅞	11½ 11½	11¼ 12⅛	12⅛ 12⅜	12¼ 12¼	6,500	Poor & Co class B----------No par	11⅜ Dec 13	34⅜ Mar 18	20 Nov	48⅞ Aug
17⅛ 18½	15 16⅜	14⅜ 15½	15½ 16	17 17½	x17 18½	4,600	PortoRican-AmTob clA No par	14⅜ Dec 16	30⅜ July 3	---- ----	---- ----
4⅜ 4⅜	4¼ 4½	4 4½	4⅛ 4⅜	4½ 4⅝	5 5	2,300	Class B----------No par	4 Oct 10	27¼ Mar 10	8 Nov	50¾ Jan
*34 39½	37⅞ 37⅞	34 35	32½ 32½	32½ 32½	30 30	1,100	Postal Tel & Cable 7% pf--100	30 Dec 19	103 Jan 21	93 Nov	105 Jan
13⅜ 14⅛	13½ 14¼	11¼ 13¼	11¼ 13½	13 14	13⅜ 14	18,000	Prairie Oil & Gas----------25	11¼ Dec 16	54 Apr 1	40½ Oct	65⅝ Jan
19⅛ 19⅝	18 19⅛	16⅝ 18	16½ 18⅜	17¼ 18¾	18 18⅜	36,700	Prairie Pipe Line----------25	16½ Dec 17	60½ Feb 7	45 Oct	65 Aug
3½ 3⅞	3½ 3½	3½ 3⅝	3¼ 3½	3⅜ 3½	3¾ 4	3,800	Pressed Steel Car-------No par	3¼ Nov 8	16⅝ Feb 18	6⅛ Nov	25⅝ Mar
37½ 37½	37⅛ 37⅛	33 34	25 33	29 31	*30 45	1,200	Preferred----------100	26 Dec 17	76½ Feb 14	50 Dec	81 Mar
61½ 62⅜	60½ 61⅞	58 61¾	57 62	62⅛ 64½	62⅞ 63¼	32,000	Procter Gamble-------No par	52⅝ Jan 3	78⅞June 2	43 Nov	98 Aug
1 1	1½ 3	2⅛ 2⅞	*2¼ 2¾	2¾ 2¾	2¼ 2½	2,000	Producers & Refiners Corp--50	1 Dec 13	11⅞ Mar 17	4 Oct	25⅞ Jan
67⅛ 69¼	66¼ 69	65⅝ 69	65 70½	70 72½	70¼ 72½	56,925	Pub Ser Corp of N J---No par	65 Dec 17	123¾ Apr 11	54 Nov	137¾ Sept
95¼ 95¼	95 95¼	94⅛ 95	92⅝ 94⅛	93 93	94 94	2,300	$5 preferred---------No par	71¾June 18	100 Oct 4	---- ----	---- ----
111⅛ 112	109½ 110	107 108	104¾ 107	105 107	109 110	2,900	6% preferred----------100	104¾ Dec 17	117 Sept 30	98 Nov	108⅛ Feb
128⅜ 128⅜	128⅜ 128⅜	128¼ 128⅜	128¼ 128⅜	127 128¼	128 129	1,600	7% preferred----------100	121 Jan 10	135¼ Oct 6	105 Nov	124⅞ Jan
144 144	142 142	*141 144	*141 142	*141 142	142 142	300	8% preferred----------100	142 Dec 15	158 June 7	139½ Nov	151 Sept
*108⅝ 109⅝	108⅝ 108⅝	*108⅝ 108⅞	108½ 108⅝	108¾ 109	*106 110⅛	800	Pub Serv Elec & Gas pref--100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
54⅞ 55½	54⅛ 55	53 54¼	49¼ 52	52½ 53¾	52½ 53	21,500	Pullman Inc----------No par	49¼ Dec 17	89⅜ Jan 3	73 Nov	99¼ Sept
*1 1⅜	*1 1¼	*1 1¼	1 1	1 1	1 1	500	Punta Alegre Sugar--------50	1 Oct 7	8½ Jan 17	6 Dec	21½ July
9¼ 10	9 9⅜	9 9⅛	7⅝ 8⅞	8½ 9	9 9⅝	57,300	Pure Oil (The)----------25	7⅝ Dec 17	27¼ Apr 7	20 Nov	30¾ May
93¾ 94	90½ 95	93 94½	91 93	93 93⅝	92⅝ 93	830	8% preferred----------100	90½ Dec 15	114¼ Apr 8	108 Nov	116 Feb
37 38⅛	36⅜ 39¾	37 38⅛	36⅜ 38⅛	38⅞ 40	39½ 41	11,800	Purity Bakeries----------No par	36 Dec 10	88⅞ Feb 15	55 Oct	148⅝ Aug
12⅞ 13½	12½ 13½	12¼ 13⅜	11¾ 13⅜	13½ 14	13¼ 14¼	298,500	Radio Corp of Amer---No par	11¾ Dec 17	69⅜ Apr 24	26 Oct	114¾ Sept
*48¾ 49	48¾ 48¾	48¾ 48¾	47 48⅝	47 47½	47 48	2,300	Preferred----------50	47 Dec 17	57 Apr 21	50 Nov	57 Jan
37½ 38¼	37½ 37½	35 37½	33⅜ 35½	34½ 37½	36½ 37⅛	9,200	Preferred B----------No par	33⅜ Dec 17	85 Apr 2	62 Nov	82½ Apr
15½ 17¼	14⅝ 16⅛	14⅝ 16⅛	14⅜ 16⅜	16½ 17¼	16 17⅜	248,700	Radio-Keith-Orp cl A---No par	14⅜ Dec 17	50 Apr 24	12 Oct	46⅞ Jan
19 19¾	18 19¼	17⅜ 18¼	16⅞ 18	18 19	18⅛ 19	6,500	Raybestos Manhattan-No par	16⅞ Dec 17	58⅞ Apr 17	28 Nov	58⅛ Sept
26½ 26½	25⅛ 28	25¼ 26⅛	23⅛ 25⅛	x25 28⅞	28¼ 28½	6,500	Real Silk Hosiery----------10	23⅛ Dec 17	84⅞ Mar 26	36¼ Nov	84⅜ Mar
*85 88	*85 88	85 85	*83 90	*83 85	*83 85	30	Preferred----------100	85 Dec 16	100 Mar 29	86¼ Dec	102½ Feb
*1 1⅛	1 1	1 1	1 1	*1 1¼	1 1	900	Reis (Robt) & Co-------No par	1 Aug 29	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*111½ 15	111½ 111½	*91¼ 15	9⅜ 9⅜	*9¼ 10	9⅞ 10	2,170	First preferred----------100	8 Nov 17	37 Jan 28	40 Dec	108½ Feb
15⅝ 16⅜	15 15⅝	14¾ 15½	14¼ 16	16 17⅜	16¾ 17	34,500	Remington-Rand-------No par	14⅛ Nov 11	46½ Apr 14	20⅜ Nov	57¾ Oct
88¼ 88¾	90 90	*85 88⅛	85 85	*86½ 89	86 86	700	First preferred----------100	84 Nov 7	100⅞ Mar 28	81 Nov	96½ Oct
*98 104	*98 104	*98 104	98 89	*99 104	98 98	190	Second preferred--------100	95 Jan 4	104 July 15	93 Mar	101 Apr
8¾ 9	8½ 8¾	8⅛ 8⅝	7¾ 8½	8¼ 8¾	8¼ 8½	12,000	Reo Motor Car----------10	7¾ Dec 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
15 15½	14¼ 15	12½ 15¼	11 13⅞	13⅛ 14⅜	13 13¾	40,600	Republic Steel Corp---No par	11 Dec 17	79½ Apr 16	---- ----	---- ----
39 39⅛	38 39	35 38	32 33¾	33 34⅜	32⅞ 33½	5,050	Preferred conv 6%---- 100	32 Dec 17	95½May 5	---- ----	---- ----
*2 10	*5 9	5¼ 7	7 7⅞	8 8	8 8	700	Revere Copper & Brass No par	5¼ Dec 16	30 Jan 2	25 Dec	31½ Nov
*15 39	*15 35	*25 31⅜	*15 35	*15 35	*15 35	------	Class A----------No par	34 Dec 12	72 Jan 24	70 Dec	78 Nov
11½ 12½	11 12½	11 12½	11½ 11½	11½ 12½	11 12⅜	9,600	Reynolds Metal Co-----No par	11 Dec 15	34⅜ Apr 14	---- ----	---- ----
*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅝	1¼ 1¼	1¼ 1⅜	*1¼ 1⅜	1,000	Reynolds Spring-------No par	1⅛ Dec 16	7½ Jan 29	3⅝ Nov	12¼ Jan
41⅞ 43⅛	41⅝ 42⅞	41¼ 43	40⅜ 43	x41⅝ 42¾	41¾ 42⅝	64,500	Reynolds (R J) Tob class B 10	40⅝ Dec 17	58⅝ Mar 11	39 Nov	66 Jan
73 73	75 75	75 75	72¼ 72¼	x75 75	75 75	410	Class A----------10	70 June 3	80 Jan 2	70 Apr	89½ Oct
5⅝ 5¾	5⅛ 5¼	4½ 5¼	4⅛ 4¾	4¾ 6⅜	4¾ 5¾	34,700	Richfield Oil of Calif---No par	4⅜ Dec 17	9¾ Dec 4	---- ----	---- ----
6½ 6⅞	6½ 6¾	6 6⅜	5 6⅛	6¼ 6⅝	5½ 6⅛	20,400	Rio Grande Oil---------No par	5 Dec 17	25¾ Apr 7	15 Oct	42½ Mar
*29 30	28⅛ 29	*28 29½	*28 28½	*28 29½	*28 29½	200	Ritter Dental Mfg-------No par	28⅛ Dec 15	59¾ Feb 5	40 Nov	70 June
18⅛ 18⅞	18 20	x16⅛ 18¾	14¾ 17⅝	16¾ 18	16⅛ 17¾	10,600	Rossia Insurance Co--------10	14¾ Dec 17	48¾ Mar 3	28 Nov	96 May
39¼ 39½	39 39½	36¾ 39¼	37½ 39⅞	38½ 39	38½ 38¾	32,500	Royal Dutch Co (N Y shares)	36¾ Dec 16	56½ Apr 7	43⅛ Oct	64 Sept
23¼ 24	21⅝ 23¼	20½ 22	19¼ 21	21 24	20½ 21⅜	21,200	St. Joseph Lead----------10	19¼ Dec 17	57¼ Feb 6	38½ Nov	94 Jan
43¾ 45⅞	42 44⅜	42⅛ 44¾	42⅝ 45	45¾ 47	45⅞ 47¾	17,050	Safeway Stores---------No par	42 Dec 15	122⅜ Jan 23	90⅛ Nov	195¼ Jan
91 91	90 91	*84 90	*84 90	90 90	90 90	260	Preferred (6)----------100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*98¾ 102	98¾ 98¾	98¼ 98½	*98 101	*98 101	*98 101	150	Preferred (7)----------100	95 Oct 31	109⅞ Mar 26	100 Oct	109½ Dec
13⅜ 14¾	13⅞ 13⅞	12¾ 14	12¼ 13½	13½ 13½	13½ 14	4,400	Savage Arms Corp-----No par	12¼ Dec 17	31⅝ Apr 2	20½ Nov	51⅞ Jan
4 4	4 4	4 4⅛	4 4⅛	4 4⅛	4 4⅛	10,300	Schulte Retail Stores--No par	4 Dec 9	13½ Jan 23	3½ Dec	11½ Jan
*50 60	50½ 50½	*---- 50	*---- 50	50 50	*50 59⅞	120	Preferred----------100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
6 6	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5½	6½ 6½	*5½ 6¼	900	Seagrave Corp----------No par	5½ Dec 15	14¼ Mar 11	10 Dec	22¼ Apr
47⅛ 48⅝	46⅝ 48⅝	45¼ 48⅞	45¼ 51⅜	49⅛ 51⅜	48½ 50½	87,036	Sears, Roebuck & Co---No par	45 Nov 10	100⅝ Jan 31	80 Nov	131 Jan
*27⅜ 33⅜	21⅛ 23¼	21⅛ 21⅞	3 3	3 3	3 3	1,500	Second Nat Investors--No par	2½ Dec 15	23 Feb 17	9 Dec	15½ Nov
*33 45	*31 38	35 35	37 37	39¾ 39¾	40 40	600	Preferred----------No par	35 Dec 16	82¾ Mar 18	45 Nov	63¼ Nov
1 1⅛	1 1⅛	1 1	1 1	1⅛ 1¼	1⅛ 1⅛	4,700	Seneca Copper----------No par	1 Dec 13	3½ Jan 29	2 Nov	10½ Mar
3⅝ 3⅞	3½ 3¾	3½ 3¾	3⅛ 3⅜	3⅞ 4¼	3¾ 4⅛	26,900	Servel Inc----------No par	3⅛ Nov 7	13½ Apr 25	7¼ Nov	21⅜ Aug
22 22⅞	21⅝ 22½	20⅜ 23⅜	20⅜ 23½	22⅜ 24	x21¾ 22⅞	21,900	Shattuck (F G)----------No par	20⅛ Nov 10	52 Apr 21	25⅛ Oct	194 Aug
*10¼ 12	10⅜ 10⅜	9⅛ 10¼	9 9⅛	*9 9⅞	9¼ 9½	2,500	Sharon Steel Hoop-----No par	9 Dec 17	32¾ Feb 13	20 Nov	53⅜ July
*14 15½	13 14	12¼ 13	11⅝ 12¾	12½ 13½	12¾ 13½	2,600	Sharp & Dohme----------No par	11⅝ Dec 17	27¾ Mar 10	16⅞ Nov	22 Nov
*55 58	*55 58	*55 58	54¾ 55	*54¾ 59	*55 56	200	Preferred----------No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
*32 35	29¼ 30	28 28	26 30	27⅞ 28½	*28⅛ 36	1,660	Shell Transp & Trad Co Ltd £2	26 Dec 17	48⅜ Apr 23	43 Jan	55⅜ Jan
7½ 7⅝	7⅛ 7⅝	7 7½	6¼ 7⅛	7⅛ 7½	7 7¾	39,990	Shell Union Oil----------No par	6¼ Dec 17	25½ Apr 7	19 Oct	31¾ Apr
67 68¼	66⅛ 67	65 66½	65 65¼	63¾ 65⅛	65 66	4,000	Preferred----------100	63¾ Dec 18	106¼ Apr 21	---- ----	---- ----
*5 5¾	4⅜ 5⅛	4½ 4⅜	4⅜ 5⅛	4⅝ 5	4⅞ 5	5,800	Shubert Theatre Corp-No par	4⅛ Nov 10	35 Apr 25	8 Dec	74½ Jan
14⅞ 15⅝	14¼ 14⅞	13¼ 15⅜	13 15¼	15⅜ 16⅞	15⅛ 16¾	50,300	Simmons Co----------No par	11 Nov 5	94⅞ Jan 2	59½ Nov	188 Sept
6 6¼	5⅝ 6	6 6⅛	6 6⅛	7 7⅝	6¼ 7	12,600	Simms Petroleum---------10	5⅝ Dec 15	37 Mar 24	15 Nov	40⅛ Aug
10⅞ 11¼	x10¼ 10¾	10⅛ 10⅝	9¾ 10¾	10½ 11¼	10⅛ 10⅝	149,700	Sinclair Cons Oil Corp-No par	9¾ Dec 17	32 Apr 7	21 Nov	45 Jan
93 94	90 92	88 90	87½ 88	*87 90	*87 90	1,300	Preferred----------100	87½ Dec 17	112¼ Apr 24	103 Oct	111 Jan
10¾ 10⅞	10⅜ 10¾	10⅛ 10⅜	10¼ 10⅝	10¾ 11⅞	10¼ 11⅜	24,700	Skelly Oil Co----------25	10¼ Nov 8	42 Apr 9	28 Oct	46½ May
2¼ 2¼	2 2	2¼ 2¼	*2 2½	*2 2½	2⅛ 3⅛	800	Snider Packing---------No par	1½ Nov 11	8 Jan 9	3⅛ Nov	16¼ Feb
*---- 15	*---- 15	*5 15	*7 10	*7 8	8 8	1,300	Preferred----------No par	8 Dec 19	36¾ Feb 24	14 Nov	64½ July
*95¼ 96	*95 96	94 95	*93 95	96 96	*94 96	300	Solvay Am Inv Trust pref-100	94 Dec 16	121½ Apr 3	85 Nov	111 Sept
14 14¼	12¼ 13⅝	10¼ 12⅛	10⅛ 12	12 13½	12 13	26,900	So Porto Rico Sug----No par	10⅛ Dec 17	30¾ Jan 16	22⅜ Dec	45 May
44 44⅞	43¼ 44¾	41 44⅜	40⅛ 41⅞	42 44	42½ 43¾	27,500	Southern Calif Edison-----25	40⅛ Dec 17	72 Apr 14	45⅛ Nov	93¼ Sept
3⅞ 3⅞	3¾ 3⅞	*3¾ 4	3½ 3½	*3¾ 4	*3¾ 4	1,600	Southern Dairies cl B---No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
35¼ 35¼	*33 38	32 33	34 35	*32 36	*33½ 38	700	Spalding Bros----------No par	32 Dec 16	45 Mar 17	30 Nov	63½ Mar
*111¼ ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	Spalding Bros 1st pref----100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*27 30	26¼ 26¼	26⅛ 26⅛	24½ 24½	*25 30	*25 30	500	Spang Chalfant&Co Inc No par	19⅞ Jan 2	37¾June 14	15 Oct	52¼ Jan
*95 98½	*93½ 96	93½ 93½	93½ 93½	93½ 93½	*93½ 94	320	Preferred----------100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
9 9⅜	8⅛ 9	8¼ 8¾	8 9½	8½ 9½	8⅝ 9¾	17,300	Sparks Withington-----No par	8 Dec 17	30½ Apr 10	13⅜ Nov	73 Aug
*11 11¾	*10⅞ 11¾	10⅜ 10⅞	9¾ 10	*10 11¾	10¾ 11½	700	Spencer Kellogg & Sons No par	9¾ Dec 17	25 Apr 15	20 Nov	45 Aug
8 8½	7⅝ 8	8⅛ 8¼	8 8⅜	8⅜ 8¾	8⅝ 8¾	4,700	Spicer Mfg Co----------No par	7⅝ Dec 15	36½ Feb 4	20⅛ Dec	66¾ Mar
26 26	*25 29½	27⅜ 27⅜	*25 27	25⅛ 25⅛	25 25	400	Preferred A---------No par	25 Dec 4	45⅛ Mar 31	38 Nov	55⅞ Mar
*7 9	6⅞ 7	5 6½	4½ 6	6⅜ 7½	6½ 7	2,000	Spiegel-May-Stern Co..No par	4½ Dec 17	52 Feb 3	34 Dec	117⅞ Feb
15½ 16⅜	15½ 16⅜	15 16¼	15 16¼	16¼ 17¼	16⅜ 16⅞	166,200	Standard Brands---------No par	14⅛ Nov 12	29¼ Feb 8	20 Oct	44⅜ Sept
*118 119½	119¼ 119¼	*118 118¼	118¼ 118¼	*118 118¼	118½ 118½	400	Preferred----------No par	114 Nov 12	121½Sept 23	114¼ Nov	118⅜ Sept
3⅞ 4⅜	3 4⅜	3 3⅜	3 3⅜	2¾ 3⅜	2¾ 3½	4,700	Stand Comm Tobacco..No par	2¾ Dec 18	7¼ Feb 11	3½ Dec	43⅝ Jan
58 59	56 58⅞	54½ 58	53⅜ 57⅞	57½ 62	58 60½	25,700	Standard Gas & El Co..No par	53⅛ Dec 17	129½ Apr 15	73½ Nov	243⅛ Sept
60 60	55 59	56 56¾	55⅛ 56⅜	*56¼ 58	57½ 57½	1,300	Preferred----------50	55 Dec 15	67 May 26	58½ Nov	67 Feb
*95 96	94⅛ 94½	93½ 94	*93 94	*92 94½	*92 94	300	$6 cum prior pref----No par	93½ Dec 16	104 Sept 12	---- ----	---- ----
2¾ 2¾	2¼ 2¾	2⅛ 2⅛	1¾ 2¼	1½ 2⅛	1⅝ 1¾	6,450	Stand Investing Corp---No par	1½ Nov 12	15½ Mar 27	4 Dec	48 Sept
*99½ 100½	99½ 99½	98 99½	99¼ 99¼	99⅜ 100	98⅜ 100	1,500	Standard Oil Export pref..100	98 Feb 8	106⅜ Oct 7	---- ----	---- ----
43 44¼	43 43⅞	42⅛ 43⅞	42¼ 45	45⅜ 47½	45 46	80,765	Standard Oil of Cal-----No par	42¼ Dec 17	75 Apr 25	51½ Oct	81⅞ May
16½ 17¼	16 16	14½ 15⅝	14⅜ 16⅜	17 17	16 17	6,200	Stand Oil of Kansas----------25	14⅜ Dec 17	49 Apr 21	---- ----	---- ----
49⅛ 49¾	48½ 49½	45⅛ 49⅜	43½ 46½	46½ 48¼	45¾ 47¾	343,800	Standard Oil of New Jersey..25	43½ Dec 17	84⅞ Apr 30	48 Feb	83 Sept
22⅛ 23⅛	20⅝ 21⅝	20 21¾	19¾ 21⅛	21 22¼	21⅝ 22⅛	154,400	Standard Oil of New York..25	19¾ Dec 17	40⅜ Apr 28	61¾ Nov	48⅛ Sept
21¼ 21¼	19 20¾	19 20	20 21½	x21½ 22	21 21	2,900	Starrett Co(The) L S---No par	19 Dec 15	47¾ Apr 23	30⅛ Oct	47⅞ Oct
2⅞ 3¼	2⅝ 3⅛	2½ 3⅛	2¾ 3⅜	3⅜ 3⅝	3½ 3½	11,000	Sterling Securities cl A..No par	2½ Dec 16	20¼ Mar 31	8¼ Nov	38 Sept
6¼ 7⅛	5 6¼	5 5½	5⅛ 5¼	5½ 5½	6 6¼	7,900	Preferred----------20	5 Dec 15	14¾ Mar 31	8½ Nov	15⅞ July
32½ 32½	32¼ 33	31⅜ 32⅜	31 32⅜	32½ 32¾	32¼ 32½	5,600	Convertible preferred----50	30⅛ Nov 11	48 Mar 18	31 Oct	55½ Sept
16¾ 17	16⅜ 16⅞	15 16⅞	14¾ 16¾	15⅞ 16¾	16 17½	31,475	Stewart-Warn Sp Corp-----10	14¾ Dec 17	47 Apr 5	30 Oct	77 May
43⅜ 44¾	42¼ 44	40½ 44½	x37½ 42½	42 44¾	41⅜ 44	43,500	Stone & Webster-------No par	37½ Dec 17	113⅜ Apr 8	64 Nov	201½ Aug
20 21⅛	19 20⅜	19½ 20½	19 20⅝	21¼ 22¼	20½ 22⅜	25,800	Studeb'r Corp (The)----No par	18⅛ Nov 11	47¼ Feb 6	28¼ Nov	98 Jan
*116 120	*116 120	*116 120	116 116	*117 120	*117 120	100	Preferred----------100	116 Jan 21	125 Mar 18	115 Nov	126 June
⅛ ⅛	⅛ ⅛	*⅛ ¼	⅛ ⅛	*⅛ ¼	⅛ ⅛	1,200	Submarine Boat---------No par	⅛ Dec 4	1⅜ Mar 31	⅜ Oct	4½ Mar
42 42⅜	41⅝ 42⅛	39½ 42	39 41	41⅜ 41½	41 41	3,700	Sun Oil----------No par	39 Dec 17	70 Apr 7	55 Dec	86⅜ Oct
98 98	99 99	*---- 98	*---- 98	98 98⅛	97¾ 98	230	Preferred----------100	97¾ Dec 19	108½Sept 30	100 Jan	105½ Jan
30⅛ 30⅛	30 30	30 30⅛	30 30⅛	30⅜ 31⅛	*30½ 31¼	2,000	Superheater Co(The)--No par	30 Nov 8	45¼ July 29	---- ----	---- ----
1 1	1 1⅛	1 1⅛	1 1	1 1	1 1	5,000	Superior Oil----------No par	1 Dec 13	9⅝ May 12	5¼ Nov	24 Aug
7 7⅛	7 7	7 7	6⅛ 6½	7 7	6¾ 7	3,500	Superior Steel----------100	6 Nov 8	29⅜ Mar 27	15 Nov	73¼ Apr
11 11	11 11	11 11	11 11½	*11 11¾	11 11	1,600	Sweets Co of America-----50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
1½ 1½	*1½ 2⅛	*2½ 2½	1½ 1½	1½ 1½	*1¼ 2⅛	700	Symington----------No par	1½ Nov 18	7 Apr 23	2½ Dec	9 May
4⅝ 4⅝	4⅛ 4½	4 4⅜	4¼ 4½	*4¼ 5	4 4¼	2,800	Class A----------No par	4 Dec 16	17⅜ Apr 23	6¼ Nov	19⅝ May
16⅛ 16½	16⅛ 17	*16 16½	16 1 6⅛	16½ 17	17 17	2,500	Telautograph Corp-----No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
8¾ 9	8¼ 8¾	7¾ 8⅛	8 8½	8¼ 9⅜	8⅞ 8⅞	9,300	Tenessee Corporation---No par	7¾ Dec 16	17 Apr 10	9½ Nov	20⅞ Apr
32⅝ 34¼	31½ 32¾	29¼ 32⅛	29¼ 31	31 32	30½ 31⅞	118,500	Texas Corporation----------25	28¼ Dec 17	60½May 1	50½ Nov	51⅞ Sept
47⅜ 48½	45¼ 47	41½ 45⅞	40¼ 45	45¾ 47½	45⅝ 46⅜	107,500	Texas Gulf Sulphur-----No par	40¼ Dec 17	67⅜ Mar 24	42½ Nov	85¼ Apr
5 5⅛	4¾ 5	4½ 4¾	4⅛ 4⅜	4⅛ 4⅝	4½ 4⅝	15,300	Texas Pacific Coal & Oil---10	4⅛ Dec 17	14⅛ Mar 18	9½ Nov	23⅞ Mar
11¼ 12	10⅞ 11⅜	10½ 11⅜	10 11¼	11⅛ 11⅞	11⅛ 11⅜	45,500	Texas Pac Land Trust------1	10 Dec 17	32⅜ Mar 22	6¼ Oct	44½ Jan
16 16	15½ 15½	14 15	12¾ 13¾	13¾ 14½	x13⅝ 14¼	2,100	Thatcher Mfg----------No par	12¾ Dec 17	36¾ Apr 4	16½ Mar	35 Sept
37¾ 37¾	37⅜ 37⅜	*37 39½	36 37	*35¼ 36	36½ 36½	500	Preferred----------No par	36 Nov 10	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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. 13.	Monday Dec. 15.	Tuesday Dec. 16.	Wednesday Dec. 17.	Thursday Dec. 18.	Friday Dec. 19.			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
225⅜ 223¾	221¼ 225⅜	211½ 221¼	211¼ 211½	211¼ 211¼	*211¼ 22	3,400	The Fair ---No par	211¼ Dec 17	32 Jan 18	251½ Dec	517⅜ Jan
*106½ 107	106½ 106½	105 105	105 105	*105¼ ----	105 105¼	150	Preferred 7% ---100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
4⅞ 5	4½ 4¾	4 5	3¾ 4¼	4⅛ 4⅛	5 5	3,400	Thermoid Co ---No par	3⅜ Dec 17	26⅞ May 19	---- ----	---- ----
191⅜ 191½	17 19⅛	15½ 17	17 17	18⅛ 18¼	18 19½	2,900	Third Nat Investors ---No par	15⅓ Dec 16	46¾ Apr 14	---- ----	---- ----
27½ 28	25¾ 26⅛	25 25⅛	23⅞ 25½	24⅜ 26	25⅞ 25⅞	2,700	Thompson (J R) Co ---25	23⅞ Dec 17	47½ Mar 12	30 Oct	62 Jan
12 12	11⅞ 12	10⅞ 11½	10⅞ 11½	11⅛ 13	x11¾ 12⅝	3,400	Thompson Products Inc No par	10 Nov 10	39⅜ Apr 10	---- ----	---- ----
*4½ 5	3½ 3½	3⅞ 4¾	3⅝ 3¾	3¾ 4	3⅜ 4	2,000	Thompson-Starrett Co ---No par	3½ Dec 15	18⅞ Mar 28	---- ----	---- ----
27⅝ 28⅞	26⅝ 27⅛	25⅛ 26¼	24⅛ 24¾	24 24	23⅝ 23⅝	2,100	$3.50 cum pref ---No par	23⅝ Dec 19	49⅝ Mar 25	---- ----	---- ----
6⅝ 6¾	6¼ 6½	6 6⅞	6 6⅜	6¼ 6¾	6¾ 6⅞	40,600	Tidewater Assoc Oil ---No par	6 Dec 16	17⅜ Apr 7	10 Nov	23½ June
65 65	63 67	60 64½	56 60	55 56	57 57	2,300	Preferred ---100	55 Dec 18	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*13 19	*13 20	13 13	*13 20	*13 20	*---- 20	200	Tide Water Oil ---100	13 Dec 16	31 Apr 23	14 Nov	40 June
77 78	76 77	*75 80	75 75	*73 75	75 75	1,100	Preferred ---100	75 Dec 17	94⅞ Apr 16	85⅛ Nov	97½ Jan
*9 10	9 9½	9 9⅛	8⅝ 9	9 9¼	*9 9½	2,100	Timken Detroit Axle ---10	8 Oct 10	21¼ Apr 11	11½ Oct	34⅜ Sept
41½ 42¼	40¾ 42⅛	40¼ 42¼	40⅛ 44	42 44	42½ 44¼	20,000	Timken Roller Bearing ---No par	40⅛ Dec 17	89¼ Apr 11	58½ Nov	150 Jan
2⅛ 2⅛	2 2¼	2 2⅜	2 2⅛	2 2⅛	2⅛ 2⅛	6,200	Tobacco Products Corp ---20	2 Dec 15	6⅛ Jan 23	1 Oct	22⅛ Mar
10⅜ 10⅜	10¼ 10½	10 10	10 10⅛	10⅜ 10⅜	10⅜ 10⅜	10,000	Class A ---20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
10⅜ 11⅜	10⅜ 13¼	12⅞ 14	12½ 14	13½ 14	13⅛ 13⅜	354,700	Transamerica Corp ---25	10⅜ Dec 13	25¾ Sept 8	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Transcont'l Oil Co ---No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
7½ 7⅞	7¼ 7¼	7⅛ 7¼	7 7	7¼ 7¼	7⅜ 7⅜	1,100	Transue & Williams St'l No par	6½ Nov 12	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
7 7⅛	6¼ 6¾	5⅝ 7	5¾ 7	6⅜ 7¼	6¾ 6⅞	34,100	Tri-Continental Corp ---No par	5⅜ Dec 16	20¼ Apr 10	---- ----	---- ----
93¾ 94¼	x92½ 94¼	92½ 93¼	92½ 92¼	92⅞ 93⅜	92¾ 93	43,300	6% preferred ---100	89¼ Apr 10	96½ Sept 13	---- ----	---- ----
28¼ 28⅜	28 28⅛	29½ 29½	28⅝ 30½	30⅜ 30⅝	30⅛ 30⅛	2,400	Trico Products Corp ---No par	26¼ Oct 17	41¾ Mar 1	30 Dec	63 July
*10 10¾	9⅞ 10	9⅞ 10	9½ 10	*9¾ 13	*10 13	2,325	Truax Traer Coal ---No par	9½ Dec 17	22 Mar 18	13½ Dec	31⅞ Jan
*213¾ 22	*217⅜ 22	*217⅜ 22	215⅜ 22	211⅜ 211⅜	22 23	900	Truscon Steel ---10	20¾ Nov 10	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*141½ 17	*15 17	14½ 14½	14¼ 14½	*141½ 17	14½ 14½	400	Ulen & Co ---No par	14¼ Dec 17	24 Sept 5	---- ----	---- ----
56 56¾	53 54	50½ 53½	49 51¾	51¼ 54	51½ 53	14,400	Under Elliott Fisher Co No par	49 Dec 17	138 Mar 21	82 Nov	181¾ Oct
9⅝ 9⅝	9½ 9½	8½ 8½	8⅜ 10	11¼ 11¼	*10¾ 11	1,000	Union Bag & Paper Corp ---100	8⅜ Dec 17	19¼ Sept 12	7 Nov	43 Jan
54⅛ 55⅞	53½ 55⅜	53⅛ 55½	52½ 58¾	56 58¾	55¾ 57⅜	182,500	Union Carbide & Carb. No par	52½ Dec 17	106⅜ Mar 31	59 Nov	140 Sept
20⅝ 21½	20⅛ 22⅜	20⅜ 21⅝	20⅝ 22	22¾ 24	22⅜ 23¼	21,300	Union Oil California ---25	20⅛ Dec 15	50 Apr 7	42⅛ Nov	57 Sept
24⅛ 24⅝	24 24⅛	23 24	23 23⅛	23¼ 24	24 24	5,800	Union Tank Car ---No par	23 Dec 16	38⅛ Apr 10	---- ----	---- ----
19 24½	20 22⅛	19¼ 21¾	18⅜ 21⅞	22 23¾	21⅞ 24⅜	207,438	United Aircraft & Tran. No par	18⅜ Dec 17	99 Apr 8	31 Nov	162 May
54 54	49 51	46¼ 49	41¾ 46¼	46 46	45⅛ 48	4,400	Preferred ---50	41¾ Dec 17	77¾ Apr 7	44⅞ Nov	109½ May
34⅜ 35	33⅝ 35	33⅛ 33¾	34¾ 35	35 35⅛	34⅞ 35½	2,200	United Biscuit ---No par	33⅛ Dec 16	58¾ May 28	33½ Dec	60 Oct
*98 116	*99⅞ 116	*99⅞ 116	*---- 115	*---- 116	*95 116	------	Preferred ---100	115 Oct 22	142 May 28	114½ June	136 Oct
17¾ 19	17⅜ 18½	16 17¾	14⅜ 18	17⅝ 21	18¼ 20⅞	22,400	United Carbon ---No par	14⅜ Dec 17	84 Apr 24	40½ Nov	111⅜ Sept
4 4	3⅞ 4	3⅞ 4	3¼ 3⅝	3½ 3¾	4⅛ 4¼	4,600	United Cigar Stores ---No par	3¼ Dec 17	8½ June 5	---- ----	---- ----
*51 61	*51 61	*51 61	*51 61	*52½ 52⅝	54 58	300	Preferred ---100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
15¼ 15⅞	15 15¾	14½ 16	13⅞ 16⅛	16¼ 17⅜	16¼ 17	416,655	United Corp ---No par	13⅞ Dec 17	52 Apr 28	19 Nov	75½ May
43⅞ 45¼	44 45⅞	43½ 44¾	43⅝ 44	44½ 45¼	44⅞ 45	14,200	Preferred ---No par	43½ Dec 16	53½ Apr 23	42½ Nov	49⅞ July
2⅝ 2⅞	2⅛ 2½	2½ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅝ 2⅞	6,000	United Electric Coal ---No par	2½ Dec 15	19⅞ Feb 19	6 Dec	81⅛ Feb
56¼ 57	56 57	55 56	52¼ 55	54⅜ 56	52 54¼	13,200	United Fruit ---No par	52 Dec 19	105 Jan 13	99 Oct	158⅛ Jan
25¼ 26½	25⅛ 25¾	24¾ 25⅞	24¼ 27	26¼ 27¼	26¼ 27¼	325,300	United Gas & Improve. No par	24¼ Dec 17	49⅜ May 1	22 Oct	59⅜ July
100¾ 100¾	100 100	99½ 100	*99¾ 101½	100½ 100⅞	100½ 101	1,700	Preferred ---No par	97 Jan 13	104½ Oct 7	90¼ Oct	98¼ Dec
*21⅜ 4	*3 4	*3 4	*3 4	3 3	*21⅜ 3	100	United Paperboard ---100	2½ Dec 9	14 Mar 14	7 Nov	26⅜ Jan
*221⅜ 24	*221⅜ 24¼	21 22⅜	20⅛ 23⅝	23 23⅜	23⅛ 23¼	3,600	United Piece Dye Wks. No par	20⅛ Dec 17	32⅞ Apr 7	15¼ Nov	48⅞ Aug
5⅛ 5⅛	5 5⅛	4⅞ 5	4¾ 5⅛	5⅜ 6⅛	6 6⅛	10,600	United Stores cl A ---No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
*33¾ 35½	33¼ 34	31⅝ 31¾	32 32	32⅛ 34½	32½ 34⅞	1,800	Preferred class A ---No par	15⅛ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
27½ 27½	*26 27	*26 27	26 26⅛	*26½ 27	27 27	700	Universal Leaf Tobacco No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
33⅞ 33⅞	32 36	34 34	*30 35	28 30¼	27 30	270	Universal Pictures 1st pfd. 100	27 Dec 19	76 May 9	28 Dec	93 Jan
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	2⅛ 2⅛	*2⅛ 2½	2,000	Universal Pipe & Rad. No par	2 Dec 17	9 Apr 10	2⅛ Dec	22¼ Jan
26½ 27	25⅞ 26¼	24⅞ 26¾	24 27¼	27⅝ 28¼	27 28⅜	33,500	U. S. Pipe & Fdy. ---20	18½ Jan 2	38¼ Apr 10	13 Oct	55⅞ Mar
*171⅜ 181⅜	*171⅜ 18	17¾ 17¾	*171¼ 17¾	*171⅜ 17¾	*171⅜ 17¾	200	1st preferred ---No par	15⅜ Jan 7	21 May 27	15 Oct	19 Jan
*7 9	7 7½	7 7	7 7	*7 9	*7 10	1,400	U S Distrib Corp. ---No par	7 Dec 15	20⅜ Jan 17	9 Oct	23 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	¾ ⅞	6,200	U S Express ---100	⅜ Dec 19	4⅝ Apr 14	2 Jan	10 Apr
20 21	19¾ 20½	17⅞ 20	16½ 18	20⅛ 21¼	21 21	8,900	U S Freight ---No par	16½ Dec 17	103 Apr 7	86¼ Nov	134⅛ Sept
8¼ 8¾	7½ 9⅛	7⅝ 9¼	7⅛ 8⅛	7⅜ 8½	7⅞ 8	7,500	U S & Foreign Secur. No par	7⅛ Dec 17	32⅞ Mar 30	17⅛ Nov	72 Aug
*76 84	73 76	75 78	75⅛ 77⅝	76 77¼	77 80	3,500	Preferred ---No par	73 Dec 15	101 Mar 21	82 Nov	92⅞ Aug
6½ 7	6 6½	5¾ 6	5 5¾	5½ 5¾	5½ 5½	4,200	U S Hoff Mach Corp. No par	5 Dec 17	30⅝ Mar 12	17⅛ Dec	49⅞ Jan
56¾ 58	55⅞ 56½	52⅝ 57	50½ 56	54½ 59⅜	57 58½	10,810	U S Industrial Alcohol ---100	50½ Dec 17	139⅜ Jan 2	95 Nov	243⅝ Oct
3¼ 4	3½ 3⅝	4 4⅛	3⅝ 4	3⅝ 4⅝	4 4	2,500	U. S. Leather ---No par	3¼ Dec 13	15½ Apr 21	5 Nov	35⅛ Jan
*6 7	6½ 6½	6 6¾	6 6	5¼ 6½	6½ 6⅝	2,500	Class A ---No par	5¼ Dec 18	26 Apr 21	14¼ Dec	61⅞ Jan
*67 82½	*67 82½	65 67	64¼ 65	66 66	*67¼ 82½	700	Prior preferred ---100	64¼ Dec 17	94 June 23	81¼ Dec	107 Feb
28⅛ 28⅞	25⅜ 28⅜	25 26⅜	25 26¼	26⅛ 27¼	25 26⅞	28,017	U S Realty & Impt. ---No par	25 Dec 16	75½ Mar 25	50½ Nov	119⅛ Feb
13⅜ 13½	12¾ 13⅜	12 13	11⅛ 14¼	13 13⅞	13 13⅞	35,150	United States Rubber ---10	11 Oct 10	35 Apr 10	15 Oct	65 Mar
21½ 21½	20¾ 22½	20¼ 22⅛	19½ 22¼	22¼ 23¾	21¾ 23⅜	13,200	1st preferred ---100	19½ Dec 17	63⅞ Apr 4	40½ Nov	92½ Jan
21¼ 22¾	20¼ 20⅞	19¼ 20¼	18⅝ 20⅛	19⅝ 20	20 20	12,400	U S Smelting Ref & Min. ---50	17½ July 10	36½ Jan 6	29⅞ Oct	72 Ma
42 42⅛	42 42½	*40¼ 42½	*40¼ 41⅞	*40¼ 41¾	*40 42¼	600	Preferred ---50	42 July 17	53½ Jan 7	48 Nov	58 Jan
136⅜ 138⅜	135⅞ 138⅛	134½ 139½	134⅜ 140	139⅜ 141⅜	138⅝ 141½	515,028	United States Steel Corp. 100	134⅜ Dec 17	198¾ Apr 7	150 Nov	261⅜ Sept
141⅜ 143	141 142¼	140 140¾	140 140	141 143	140½ 141	7,100	Preferred ---100	140 Jan 16	151¼ Sept 29	137 Nov	144¼ Mar
*61 62	z60 60	59¼ 60	59⅞ 60	60 60	*60 61	800	U S Tobacco ---No par	59¼ Dec 16	68 Feb 10	55½ Nov	71⅜ Nov
21½ 22½	20½ 21⅝	19¾ 21¾	19¼ 21½	21⅜ 22¼	21¼ 22	60,200	Utilities Pow & Lt A ---No par	19¼ Dec 17	45⅜ Apr 10	24⅛ Nov	58⅛ Aug
⅞ ⅞	¾ 1	¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	3,600	Vadsco Sales ---No par	½ Oct 9	⅞ Mar 12	3 Nov	13⅛ Jan
47¼ 49⅜	46½ 49	45⅞ 49⅝	46 51⅞	51⅝ 54⅜	52¼ 57¼	399,000	Vanadium Corp ---No par	44⅜ Nov 7	143¼ Apr 26	37½ Nov	116½ Feb
2⅛ 2⅜	2 2	1⅝ 2⅛	1⅞ 2	*1⅞ 2¼	2⅛ 2⅛	3,800	Virginia-Caro Chem. ---No par	1⅝ Dec 16	8⅞ Apr 1	3⅛ Oct	24⅜ Jan
12 12	10 11½	10¾ 11¼	9¼ 10½	10½ 11	11⅜ 11⅜	2,100	6% preferred ---100	9¼ Dec 17	34¼ Apr 1	15 Oct	55½ Jan
*69¼ 70	70 70	*69¼ 70	68⅜ 69¼	*68¼ 69½	68½ 68½	800	7% preferred ---100	68⅜ Dec 17	82⅜ Apr 9	69 Nov	97½ Feb
*104½ 104¾	104½ 104½	103⅛ 104½	103 103	*102 104	*100¼ 104	610	Virginia El & Pow pf (6) No par	101 July 14	107½ Oct 2	---- ----	---- ----
*65 70	*52½ 70	*50 70	*50 70	*50 60	*50 56	------	Virg Iron Coal & Coke pf. 100	38 May 1	74¾ Nov 21	39 Dec	48 Jan
40 41	37¾ 39¼	36⅛ 39⅛	36¼ 40	40½ 45⅞	41½ 43¾	2,350	Vulcan Detinning ---100	36⅛ Dec 16	156 Mar 24	38 Nov	149⅞ Aug
*85 90	*85 90	90 90	*85 90	*85 90	*85 90	10	Preferred ---100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
23¼ 23¼	23 23¼	22¾ 23¼	22 22¾	21⅞ 22⅛	x22 23¼	9,500	Waldorf System ---No par	21⅞ Dec 18	31¾ Apr 11	20 Nov	36⅛ Oct
11¾ 12⅛	12 12½	10⅞ 12¾	10⅝ 11¾	12⅛ 12½	11⅝ 11⅝	5,400	Walworth Co ---No par	10⅝ Dec 17	42¾ Apr 2	22 Nov	49⅞ Oct
14⅞ 14⅞	13⅜ 14¾	13⅜ 13¾	13¼ 15	14 14	*13⅛ 15	480	Ward Bakeries class A ---No par	13⅛ Nov 7	54 Mar 24	20 Dec	84¾ Jan
4½ 4½	4 4½	3½ 4	3½ 3¾	3⅞ 4¼	4 4	5,400	Class B ---No par	3½ Dec 16	15⅝ Apr 1	1½ Oct	21¼ Jan
*49⅜ 50	49½ 49½	49¼ 49½	z47⅛ 47¼	*47 48½	47 47	900	Preferred ---100	47 Dec 19	77⅛ Apr 3	50 Nov	87½ Jan
13¼ 14¼	12⅝ 13⅜	10⅞ 13¼	9¾ 13	13 14¼	12⅝ 15¼	359,700	Warner Bros Pictures. No par	9¾ Dec 17	80¼ Mar 28	30 Nov	64½ Aug
*33 39½	*33 39	*34 39	31 32	32 32	*27¾ 39	500	Preferred ---No par	31 Dec 17	70¼ Mar 28	25¼ Oct	59¼ Jan
5½ 5½	5⅜ 5⅜	5 5⅜	5 5¼	5 5¼	5 5¼	12,000	Warner Quinlan ---No par	5 Dec 16	27 Apr 12	15 Oct	42⅞ Jan
29 30½	z27⅜ 28¾	27½ 29½	26⅜ 29	29 31	29⅛ 30⅞	14,500	Warren Bros. new ---No par	26⅜ Dec 17	63⅛ Apr 11	---- ----	---- ----
42½ 42⅝	z41 44	41 41	*41 41½	40¾ 41	*40¼ 42	270	Conv pref ---No par	40½ Nov 13	56 Sept 12	---- ----	---- ----
24 24	x23 23	22½ 23	*22½ 23⅞	24 24	24¾ 24¾	4,500	Warren Fdy & Pipe. ---No par	22½ Dec 16	43½ May 19	15⅜ Mar	34¼ Jan
3 3	2⅝ 2⅞	2½ 2½	2¾ 2¾	*2½ 3⅛	*2½ 3⅛	1,100	Webster Eisenlohr ---25	2½ Dec 16	9⅛ Mar 31	4 Oct	11⅜ Feb
22½ 23	x21¾ 22⅜	21½ 21⅝	20¼ 21	*21 21½	*21 21½	3,200	Wesson Oil & Snowdrift No par	20¼ Dec 17	29⅞ Mar 27	20 Oct	48 Mar
*55½ 57⅛	55½ 55½	55 55¼	55 55	55⅛ 55⅛	54⅜ 55¼	1,200	Preferred ---No par	50½ Jan 15	59½ Apr 7	49⅜ Nov	72½ Mar
124¾ 127⅛	124⅜ 126⅞	124⅛ 129	123 130	128 132	125⅞ 128	18,200	Western Union Telegraph. 100	123 Dec 17	219⅜ Feb 19	160 Nov	272¼ Oct
33⅛ 33⅝	33 33½	31⅝ 34	31¼ 32½	32¼ 32⅞	32⅜ 32¾	14,800	Westingh'se Air Brake. No par	31¼ Dec 17	52 Feb 27	36½ Oct	67¾ Aug
91 93½	90½ 93¼	89¾ 94	89¼ 94¾	93¾ 97⅞	94⅛ 96¾	275,900	Westinghouse El & Mfg. ---50	89¼ Dec 17	201½ Apr 15	100 Oct	292⅝ Aug
108⅛ 110	110 111	109 111⅜	108 110	110 110⅞	110 111	1,220	1st preferred ---50	107⅝ Nov 5	197¾ Apr 15	103 Nov	284 Aug
*201½ 21	17½ 18⅞	17⅞ 18	17⅞ 18⅞	20 20	z19⅛ 21⅛	3,500	Weston Elec Instrum't. No par	17½ Dec 15	48⅞ Mar 31	19⅛ Nov	64⅝ Sept
*35½ 36	*35½ 36	35 35	35 35	35 35	*35 35½	300	Class A ---No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*97¼ 102	*97¼ 102	*97¼ 100	z97¼ 97¼	97¼ 97¼	97¼ 97¼	100	West Penn Elec class A. No par	97¼ Dec 17	110 Apr 16	90 Nov	110 Feb
103⅛ 103⅞	103 104	103 104	103 103	103¼ 103¼	103½ 103½	610	Preferred ---100	102 Nov 14	112½ Sept 18	97 Nov	111¼ Jan
97 97	97 97	96 96	96 96	96 96	*90⅛ 96	190	Preferred (6) ---100	92 Dec 2	104 July 31	88½ Nov	102 Jan
115 115	115 115	114¾ 114¾	114⅜ 115	114 114⅛	114⅛ 114⅛	200	West Penn Power pref. ---100	113½ Jan 3	118⅛ June 17	110 Nov	117 Mar
*108¾ 111	108¾ 108¾	107¼ 107½	106 106	103¼ 103¼	*103 107½	250	6% preferred ---100	103¼ Dec 18	111½ Sept 12	102 Sept	110⅛ Jan
24½ 24½	*23½ 26½	23½ 23½	24 24	*22½ 28	*22½ 30	400	West Dairy Prod cl A. No par	20 Oct 16	50 Mar 10	36½ Nov	60 Sept
5 5¼	4⅝ 5	4¾ 5	4½ 4¾	5 5	5 5¼	7,300	Class B ---No par	4½ Nov 8	24⅛ Apr 11	7 Nov	40 Sept
21⅜ 21⅜	*21⅛ 24	21⅛ 21⅜	20 21⅜	20¾ 21⅜	*20 20⅜	1,600	Westvaco Chlorine Prod No par	20 Dec 17	59⅛ Feb 17	30 Oct	94⅛ May
*15⅜ 21⅜	1 1⅝	*1 1½	*1 1½	1⅛ 1⅛	1⅛ 1⅛	900	Wexmark Radio Stores. No par	1 Dec 15	21 Jan 7	19 Oct	75 Sept
25 25½	24 25	22¾ 24⅛	22 22⅝	22¾ 23	22 23½	13,800	White Motor ---No par	22 Dec 17	43 Apr 4	27¼ Nov	53⅛ Mar
36 38½	36 36½	32 35½	33 38	38½ 38½	*37¾ 38	4,100	White Rock Min Spring ctf. 50	32 Dec 16	54⅞ Mar 20	27⅞ Nov	55⅝ Sept
2⅜ 2⅜	2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2⅜ 2⅜	2⅜ 2⅝	2,900	White Sewing Machine. No par	2⅛ Dec 11	13⅞ Mar 4	1 Oct	4⅜ Jan
4¼ 4⅜	4⅛ 4½	*4½ 6	4½ 4¾	4½ 4¾	4¾ 4¾	1,100	Preferred ---No par	4 Dec 6	39⅞ Apr 3	27 Dec	57⅞ Jan
8⅛ 8½	7¾ 8	7⅛ 7⅝	6½ 7	6⅞ 7	6½ 6¾	3,100	Wilcox Oil & Gas ---No par	6½ Dec 17	21 Apr 25	12⅞ Nov	29¾ Feb
*20 21	*20 21	20 20	20 20	20 20	*19½ 20½	500	Wilcox-Rich class A ---No par	20 Oct 18	34¼ Jan 29	19 Oct	61¼ May
*---- 167⅜	*---- 167⅜	*---- 167⅜	*---- 167⅜	*---- 167⅜	*---- 167⅜	------	Class B ---No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
4⅛ 4⅜	4 4⅜	4 4¼	4 4¼	4⅛ 5⅛	4⅝ 5	17,700	Willys-Overland (The) ---5	3¾ Oct 22	11⅝ Feb 6	5¼ Oct	35 Jan
*47 51	49⅞ 49⅞	*48 50	49 49	48 51	*47 53	600	Preferred ---100	45½ Nov 12	85 Apr 3	65 Dec	103 Jan
*2⅛ 2½	*2⅛ 2½	*2⅛ 2¼	2 2⅛	*1⅜ 2¼	1⅞ 1⅞	1,100	Wilson & Co. Inc. ---No par	1⅞ Dec 19	7¾ Mar 27	3 Dec	13½ Jan
*6 6½	6 6	5 5⅝	*5 6	5¼ 5½	5¼ 5¼	800	Class A ---No par	4¾ Nov 8	13 Mar 27	6⅝ Nov	27 Jan
*35 40	*34 40	35 35	36 36	37¼ 37¼	37½ 37½	500	Preferred ---100	35 Dec 16	54⅛ Mar 31	35¾ Nov	79 Jan
55 57	54⅜ 55¾	52¼ 55¾	51½ 56	55¼ 57½	55½ 57⅜	99,200	Woolworth (F W) Co. ---10	51½ Dec 17	72⅜ Jan 2	52¼ Nov	112 Sept
60 63	53½ 59½	47 56⅛	48 56⅜	57⅛ 65¾	59½ 64½	49,800	Worthing P & M. ---100	47 Dec 16	169 Apr 29	43 Mar	137⅜ Sept
*75 92	*75 92	*70 92	*80 95	*70 90	*70½ 90	------	Preferred A ---100	88 Jan 17	107 Apr 25	75 Nov	100⅛ Sept
77 77	*50 65	64 65	63 63	*60⅛ 75	*63 75	500	Preferred B ---100	63 Dec 17	93 Mar 29	66 Apr	90½ Sept
17 17	*17 26	*---- 19	*---- 19	*---- 19	*---- 10	100	Wright Aeronautical. No par	17 Dec 13	59½ Mar 5	30 Nov	299 Feb
66 66⅛	65 66	65¼ 65⅝	65 65⅝	66 66¼	z66 66	4,600	Wrigley (Wm) Jr (Del) No par	65 Dec 15	80 July 26	65 Nov	80⅞ Jan
28 28½	27½ 28	27½ 27½	27 27	27⅛ 29	*27¼ 29	2,400	Yale & Towne ---25	27 Dec 17	77 Mar 1	61¾ Feb	88 Aug
9 9⅝	8¾ 9¼	8¾ 9⅜	8½ 9⅜	9⅝ 10¼	9¾ 10¼	53,000	Yellow Truck & Coach cl B. 10	8½ Nov 6	32¾ Apr 23	7½ Nov	61¼ Apr
*63 80	*63 80	*63 65	63 63	63 63	*50 80	20	Preferred ---100	63 Nov 22	105 Apr 2	80 Mar	96½ May
22½ 23	x21⅝ 22½	20¾ 21½	20 21½	21 21½	21 21½	5,800	Young Spring & Wire. No par	19 Oct 23	47 Mar 7	33½ Oct	50¾ Aug
*69¾ 73½	*69⅞ 73½	69½ 69⅞	69½ 69½	*69 75	*69 85	600	Youngstown Sheet & T. No par	69½ Dec 16	152 Apr 7	91 Nov	175 Sept
*2⅜ 2¾	2⅜ 2¾	2½ 2½	2⅜ 2½	2⅜ 2⅜	2⅛ 2⅜	3,600	Zenith Radio Corp. ---No par	2⅛ Dec 19	16¾ June 2	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 19.	Interest Period.	Price Friday Dec. 19. Bid	Price Friday Dec. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101²⁶₃₂	----	101²⁶₃₂	102	652	98²⁶₃₂	102
Conv 4% of 1932-47	J D	----	----	100¹⁶₃₂	Nov'30	----	98³⁴₃₂	101
Conv 4¼% of 1932-47	J D	102²⁸₃₂	----	102²⁶₃₂	103	316	100¹⁰₃₂c103³¹₃₂	
2d conv 4¼% of 1932-47	J D	----	----	99³¹₃₂	Feb'30	----	98³⁴₃₂	99³¹₃₂
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103¹⁸₃₂	----	103¹⁷₃₂	103²¹₃₂	1220	100²⁸₃₂	103³⁷₃₂
Conversion 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4¼s	A O	112¹²₃₂	----	112¹²₃₂	112¹⁸₃₂	209	109²⁴₃₂	113¹⁴₃₂
Treasury 4s	J D	108¹¹₃₂	----	108¹⁰₃₂	108¹⁶₃₂	77	105¹⁶₃₂	109⁴₃₂
Treasury 3¾s	M S	106¹⁴₃₂	----	106¹⁰₃₂	106¹⁶₃₂	135	103	107
Treasury 3½s	J D	102¹⁷₃₂	----	102¹⁷₃₂	102²⁰₃₂	91	99¹⁵₃₂	102²⁸₃₂
Treasury 3½s June 15 1940-1943	J D	----	----	101²²₃₂	c102²⁰₃₂	291	98³⁰₃₂	102¹²₃₂
Panama Canal 3s	Q M	----	----	98½	Sept'30	----	98½	98½
State and City Securities.								
N Y C 3½% Corp st	M N	----	----	92	Nov'30	----	91⅜	92
3½% Corporate st	M N	----	----	85¼	Aug'29	----	----	----
4s registered	M N	----	----	94	Feb'30	----	94	94
4% corporate stock	M N	99	102	97⅝	June'30	----	97⅝	97⅝
4½ corporate stock	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock	M N	----	----	105⅞	Dec'30	----	103	105⅞
4% corporate stock	M N	99	----	100	Nov'30	----	100	100⅜
4% corporate stock	M N	99	----	99⅛	Nov'30	----	98	100⅞
4½% corporate stock	A O	----	----	100	July'30	----	100	100
4½% corporate stock	M S	100⅛	----	100⅛	Dec'30	----	95	100⅛
4¼s	M S	----	----	102¾	Nov'30	----	102¾	102¾
4¼% corporate stock	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock	J D	----	----	108¼	Nov'30	----	108¼	108¼
4½% corporate stock	M S	----	----	106	106	5	97⅝	107¾
4½% corporate stock	J D	----	110⅝	105½	Dec'30	----	105½	106
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	107⅛	108⅛
New York State 4s canal Mar '58	M S	----	----	104¼	June'29	----	----	----
Canal impt 4s	J J	----	----	101	June'30	----	99	101
4½s	J J	----	----	109	June'30	----	109	109
Foreign Govt. & Municipals								
Agric Mtge Bank s f 6s	F A	53	----	50	53	34	49⅜	86
Sinking fund 6s A	Apr 15 1948 A O	53	----	51	61	7	51	80½
Akershus (Dept) ext 5s	1963 M N	93⅝	Sale	93	94½	71	87	97¼
Antioquia (Dept) col 7s A	1945 J J	----	----	60	62	3	53	87¾
External s f 7s ser B	1945 J J	55¼	Sale	55	60	14	52	87½
External s f 7s ser C	1945 J J	55	Sale	55	60	4	54	87½
External s f 7s ser D	1945 J J	55½	Sale	55	61	23	54	88
External s f 7s 1st ser	1957 A O	48½	Sale	48½	51	13	48½	87½
External sec s f 7s 2d ser	1957 A O	48¾	Sale	48¾	50	16	48½	89
External sec s f 7s 3d ser	1957 A O	45	47	50	50	3	50	88
Antwerp (City) external 5s	1958 J D	97½	Sale	96¼	98	27	92¼	c101⅛
Argentine Govt Pub Wks 6s	1960 A O	90¾	94	89¾	91⅞	117	88	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	90¾	Sale	90⅛	91	63	87	100
Extl s f 6s of Oct 1925	1959 A O	90¾	Sale	90	91⅞	92	87	99⅞
Sink fund 6s series A	1957 M S	90⅝	Sale	90	91⅞	59	87	c100
External 6s series B	Dec 1958 J D	90⅞	Sale	90	91⅜	30	87	100
Extl s f 6s of May 1926	1960 M N	91¼	Sale	90	91½	152	86⅝	100⅛
External s f 6s (State Ry)	1960 M S	90¾	Sale	90	91½	100	87	c100
Extl 6s Sanitary Works	1961 F A	90⅞	Sale	90	92	68	87	99¾
Extl 6s pub wks(May'27)	1961 M N	90½	Sale	90¼	92	70	87½	100⅜
Public Works extl 5½s	1962 F A	85	Sale	84¼	85½	38	78	c97
Argentine Treasury 5s £	1945 M S	92⅛	88¼	82⅛	83½	38	82	93
Australia 30-yr 5s	July 15 1955 J J	74¾	Sale	72½	75¼	144	71	94¼
External 5s of 1927	Sept 1957 M S	74¾	Sale	72⅜	74¾	131	71	94¼
External g 4½s of 1928	1956 M N	69½	Sale	68½	70	234	65¼	85¾
Austrian (Govt) s f 7s	1943 J D	104	Sale	104	105¼	96	102¼	108
International s f 7s	1957 J J	88¾	Sale	88½	90¼	202	87	95⅛
Bavaria (Free State) 6½s	1945 F A	79½	Sale	79	80¾	32	74⅛	98½
Belgium 20-yr s f 8s	1941 F A	107⅞	Sale	107¾	108	110	107¾	c111½
25-year external 6½s	1949 M S	107⅜	Sale	107¼	108	260	105¾	c110½
External s f 6s	1955 J J	100¾	Sale	100⅛	102¼	108	100⅛	106
External 30-year s f 7s	1955 J D	111	Sale	109¾	111	228	109¼	115⅝
Stabilization loan 7s	1956 M N	108¼	Sale	107¼	108¼	197	107	110¾
Bergen (Norway) 25-yr sf 6s	1949 A O	100⅜	Sale	96¼	100⅜	8	96¼	102⅝
Extl s f 5s	Oct 15 1949 A O	95	Sale	95	96	7	94⅜	97
Extl s f 5s	1960 M S	94	95	94½	95	19	94	97½
Berlin (Germany) s f 6½s	1950 A O	73	Sale	72¾	80	33	72¾	c99½
External sink fund 6s	1958 J D	69⅞	Sale	64	72	113	64	94⅜
Bogota (City) extl s f 8s	1945 A O	78	Sale	78	80¾	19	75	99½
Bolivia (Republic of) extl 8s	1947 M N	46	Sale	35	50⅛	170	35	100
External securities 7s	1958 J J	41½	Sale	32½	43½	245	32½	85⅜
External s f 7s	1969 M S	37½	Sale	29⅞	39⅞	180	29⅞	84
Bordeaux City of) 15-yr 6s	1934 M N	104½	Sale	104½	105	63	102¼	106⅝
Brazil (U S of) external 8s	1941 J D	69	Sale	67	75¼	86	57	102½
External s f 6½s If 1926	1957 A O	56	Sale	53	58¼	109	47½	88⅛
Extl s f 6½s of 1927	1957 A O	56¼	Sale	53	59⅜	88	47½	c88½
7s (Central Railway)	1952 J D	56	Sale	56	65	44	52	93½
7½s (coffee seur) £ (flat)	1952 A O	99⅜	100¼	99⅞	100	8	95	105⅛
Bremen (State of) extl 7s	1935 M S	89¼	Sale	89	90	23	89	104
Brisbane (City) sf 5s	1957 M S	62	72	63	65	19	63	90
Sinking fund gold 5s	1958 F A	62	66½	65	65½	33	59	88¾
20-year s f 6s	1950 J D	----	80½	80½	80½	2	80	93
Budapest (City) extl s f 6s	1962 J D	67	Sale	63	67¼	91	61	85½
Buenos Aires (City) 6½s 2 B	1955 J J	92¼	Sale	90	95½	22	89½	100½
External s f 6s ser C-2	1960 A O	85	100	89	Dec'30	----	78½	98½
External s f 6s ser C-3	1960 A O	85	Sale	85	89	12	80⅝	98¾
Buenos Aires (Prov) extl 6s	1961 M S	67¼	Sale	66⅛	72	103	66⅛	91
Extl s f 6½s	1961 F A	----	69½	69	72⅛	124	69	86¾
Bulgaria (Kingdom) sf 7s	1967 J J	64¾	Sale	64½	66	12	64	85¾
Stabil'n s f 7½s	Nov 15 '68 ----	78	Sale	75	78¼	17	67	90¼
Caldas Dept of(Colombia) 7½s'46	J J	61⅞	Sale	61	66	21	56	93½
Canada (Dominion of) 5s	1931 A O	100½	Sale	100½	100⅞	52	99¾	101½
5s	1952 M N	103⅞	Sale	103¾	106	99	102¼	106½
4½s	1936 F A	100⅞	Sale	100⅞	c102¾	87	97⅜	c102¾
Carlsbad (City) s f 8s	1954 J J	105¾	Sale	105¾	106	6	102	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	63	Sale	61	67½	39	61	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	83½	Sale	81	84	56	81	98½
Farm Loan s f 6s July 15 1960	J J	69½	Sale	68½	71¾	126	65	90⅝
Farm Loan s f 6s Oct 15 1960	A O	70	Sale	67½	72⅜	436	66½	90
Farm Loan 6s ser A Apr 15 1938	A O	81	Sale	77	81½	71	77	94
Chile (Rep)—extl s f 7s	1942 M N	90	Sale	88⅞	92½	19	87	103¼
External sinking fund 6s	1960 A O	73¼	Sale	72⅛	76½	119	71	94⅝
External s f 6s	1961 F A	75	Sale	71	76½	52	71	c94½
Ry ref extl s f 6s	1961 J J	74	Sale	71	76½	30	71	94
Extl sinking fund 6s	1961 M S	74⅞	Sale	71	76½	41	71	94
Extl sinking fund 6s	1962 M S	76	Sale	72	77½	22	69	94¼
Extl sinking fund 6s	1963 M N	73	Sale	72	76½	95	72	91¾
Chile Mtge Bk 6½s	June 30 1957 J D	75	Sale	75	79⅞	4	75	99
S f 6½s of 1926	June 30 1961 J D	78¾	Sale	75¾	85	30	7 5¾	c100¾
Guar s f 6s	Apr 30 1961 A O	69	Sale	69	75½	31	67½	94
Guar s f 6s	1962 M N	71⅞	Sale	64⅛	74¼	20	64⅛	91
Chilean Cons Munic 7s	1960 M S	----	77⅞	75	78	6	75	c98
Chinese (Hukuang Ry) 5s	1951 J D	25	Sale	23	25	6	21	34
Christiania (Oslo) 30-yr s f 6s	'54 M S	99¾	----	100⅛	100¼	14	99¾	103⅜
Cologne(City)Germany 6½s	1950 M S	70⅛	76½	70	75	11	70	c98⅜
Colombia (Republic) 6s	1961 J J	56⅜	Sale	55	63½	66	58	c83
External s f 6s of 1928	1961 A O	55½	Sale	55¼	63½	36	55¼	81⅞
Colombia Mtg Bank 6½s of 1947	A O	47	60	61	63½	2	51	82¼
Sinking fund 7s of 1926	1946 M N	59	Sale	55	60	15	55	87
Sinking fund 7s of 1927	1947 F A	62½	Sale	60	63	15	57	86
Copenhagen (City) 5s	1952 J D	98	Sale	97	98½	61	95⅜	100½
25-year g 4½s	1953 M N	92¼	Sale	92¼	93½	37	88½	94½
Cordoba (City) extl s f 7s	1957 F A	58	60	58	60	5	58	93
External s f 7s	Nov 15 1937 M N	70	73⅞	76¾	81	3	76¾	98⅝
Cordoba (Prov) Argentina 7s	1942 J J	73⅞	Sale	80	81½	4	80	100
Costa Rica (Repub) extl 7s	1951 M N	70	Sale	67⅞	70¼	18	65¼	91
Cuba (Republic) 5s of 1904	1944 M S	98	98½	100	100	1	97	c103
External 5s of 1914 ser A	1949 F A	98	99¾	97	97	6	96⅛	103
External loan 4½s ser C	1949 F A	88	90	88⅞	90	6	86¼	99
Sinking fund 5½s	Jan 15 1953 J J	98½	Sale	97¾	98½	75	97	102½
Public wks 5½s	June 30 1945 J D	72½	Sale	71	74¾	69	71	94⅛

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 19.	Interest Period.	Price Friday Dec. 19. Bid	Price Friday Dec. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cundinamarca (Dept) Colombia—								
External s f 6½s	1959 M N	51	Sale	49	55	36	49	84
Czechoslovakia (Rep of) 8s	1951 A O	109¾	Sale	109¾	110	21	109	111¾
Sinking fund 8s ser B	1952 A O	110	Sale	109¾	110	16	108¼	111¾
Danish Cons Municip 8s A	1946 F A	107¾	Sale	107¾	108	36	107¾	111
s f 8s Series B	1946 F A	107¾	Sale	107¾	108	35	107¾	c112
Denmark 20-year extl 6s	1942 J J	104⅞	Sale	104⅞	105⅛	45	103¾	c107
External g 5½s	1955 F A	100¾	Sale	100	c102	31	99½	102½
External g 4½s	Apr 15 1962 A O	93¾	Sale	93½	94⅜	171	90½	95
Deutsche Bk Am part ctf 6s	1932 M S	96	Sale	96	97⅜	76	96	102⅛
Dominican Rep Cust Ad 5½s	'42 M S	----	90	89⅞	89⅞	1	88⅛	99
1st ser 5½s of 1926	1940 A O	----	87½	89	89	3	89	96½
2d series sinking fund 5½s	1940 A O	----	87	87	87	1	87	96
Dresden (City) external 7s	1945 M N	81	Sale	76⅛	81	7	76⅛	c104
Dutch East Indies extl 6s	1947 J J	102⅛	Sale	102½	102⅜	37	101⅜	103
40-year external 6s	1962 M S	102⅛	Sale	102½	102⅜	78	101½	103½
30-year external 5½s	1953 M S	102¼	102⅞	102½	102½	1	101⅜	104
30-year external 5½s	1953 M N	102⅛	103	103	103	1	101⅜	104
El Salvador (Republic) 8s	1948 J J	103½	Sale	102	104	16	98	110⅛
Estonia (Republic of) 7s	1967 J J	55½	Sale	48⅛	55½	45	48⅛	88
Finland (Republic) extl 6s	1945 M S	86	Sale	86	86	5	84¾	97⅝
External sinking fund 7s	1950 M S	94½	Sale	94½	95¾	52	90⅛	101¼
External sinking fund 6½s	1956 M S	89	Sale	89	89⅞	31	86¾	98½
External sinking fund 5½s	1958 F A	77	Sale	77	78	46	72½	92
Finnish Mun Loan 6½s A	1954 A O	87	88⅞	89	90¼	5	87¾	99
External 6½s series B	1954 A O	87	89	89	90⅞	1	88	98½
Frankfort (City of) s f 6½s	1953 M N	70	Sale	70	72¾	12	70	95
French Republic ext 7½s	1941 J D	125⅜	Sale	125	125⅜	317	117⅝	c127
External 7s of 1924	1942 J D	120	Sale	119⅞	120¼	193	112¼	c122
German Government International—35 yr 5½s of 1930-1965	J D	70¼	Sale	68¼	71	814	68	91¼
German Republic extl 7s	1949 A O	100¾	Sale	100½	102⅛	537	99¾	109⅞
Graz (Municipality) 8s	1954 M N	97	98½	98¼	99	18	93	102
Gt Brit & Irel (UK of) 5½s	1937 F A	105	Sale	104½	105⅛	199	102½	106¼
Registered	F A	----	----	104	Apr'30	----	104	104
£4% fund loan £ opt 1960	1990 M N	£91¼	91¾	£92	Dec'30	----	£82⅝	92
£5% War Loan £ opt 1929	1947 J D	£98¾	Sale	£98¾	98¾	1	£97¼	101
Greater Prague (City) 7½s	1952 M N	104	104½	104	104½	26	101	107½
Greek Government sf sec 7s	1964 M N	----	98¾	101	Dec'30	----	97	103¼
Sinking fund sec 6s	1968 F A	82	Sale	80	82¼	34	80	88¾
Haiti (Republic) s f 6s	1952 A O	95¼	Sale	92	95¼	48	92	100¼
Hamburg (State) 6s	1946 A O	82	Sale	80	85⅛	37	80	c98½
Heidelberg(Germany) extl 7½s	'50 J J	92	94	93	93¼	2	84¾	104½
Helsingfors (City) ext 6½s	1960 V O	82	83	83	84	10	83	94½
Hungarian Munic Loan 7½s	1945 J J	82½	Sale	79⅞	82¾	64	73¼	c98¼
External s f 7s	Sept 1 1946 J J	75	Sale	74¾	75½	27	74¾	94
Hungarian Land M Inst 7½s	'61 M N	82	87	83⅝	87	6	82	100
Sinking fund 7½s ser B	1961 M N	84	Sale	82	84	11	81	98½
Hungary (Kingd of) s f 7½s	1944 F A	98	Sale	98	99¾	23	98	104⅜
Irish Free State extls s f 5s	1960 M N	101	102¼	101	102	5	96	c104
Italy (Kingdom of) extl 7s	1951 J D	92	Sale	89½	94	1106	89⅜	101
Italian Cred Consortium 7s A	1937 M S	88	Sale	88	91	8	88	98½
External sec s f 7s ser B	1947 M S	84	Sale	84	86½	15	84	98¼
Italian Public Utility extl 7s	1952 J J	79	Sale	79	80¾	56	79	98¼
Japanese Govt £ loan 4s	1931 J J	97⅜	Sale	97⅜	97⅜	10	94¼	c98⅞
30-year s f 6½s	1954 F A	102¼	Sale	102	103¼	448	101½	105⅞
Extl sinking fund 5½s	1965 M N	91¾	Sale	91⅛	92¾	506	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957 A O	75¼	Sale	74	75¼	86	74	86
Leipzig (Germany) sf 7s	1947 F A	76	80½	82⅛	Dec'30	----	81¾	101¼
Lower Austria (Prov) 7½s	1950 J D	98⅛	Sale	98	99¾	6	92¼	100
Lyons (City of) 15-year 6s	1934 M N	104½	Sale	104½	104⅞	42	102½	106⅝
Marseilles (City of) 15-yr 6s	1934 M N	104½	Sale	104½	104⅞	26	102½	c107
Medellin (Colombia) 6½s	1954 J D	----	50	39	51½	31	39	80
Mexican Irrigat Asstng 4½s	1943 ----	10	Sale	10	10	2	10	18
Mexico (U S) extl 5s of 1899 £	'45 Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899	1945 ----	----	14	12	Dec'30	----	9	25
Assenting 5s large	----	9½	10¼	14	Dec'30	----	13½	24
Assenting 4s of 1904	----	9⅛	Sale	8½	9¾	29	8½	17⅝
Assenting 4s of 1910 large	----	----	----	9½	10¼	20	8½	21⅝
Assenting 4s of 1910 small	----	8½	Sale	8½	9⅜	11	8¾	21⅞
Treas 6s of '13 assent (large) '33	J J	8½	10½	11½	12¼	6	11½	27½
Small	----	11	11¾	12¼	Dec'30	----	12¼	27
Milan (City, Italy) extl 6½s '52	A O	75	Sale	68½	75	226	68½	95
Minas Geraes (State) Brazil—								
External s f 6½s	1958 M S	43	Sale	43	50	12	43	83
Extl sec 6½s series A	1959 M S	----	47	45	47	12	45	82½
Montevideo (City of) 7s	1952 J D	81⅞	85	85	86	9	83⅞	103
External s f 6s series A	1959 M N	76	Sale	76	79½	5	73½	96⅞
Netherlands 6s (*flat prices*)	1972 M S	105⅛	105½	105⅛	105½	20	103	107¾
New So Wales (State) extl 5s	1957 F A	68	Sale	66⅛	68½	53	65	90
External s f 5s	Apr 1958 A O	68⅛	Sale	67	69	95	65	90
Norway 20-year extl 6s	1943 F A	104¾	Sale	104	105	62	101	106
20-year external 6s	1944 F A	104⅜	Sale	104	105⅜	66	102	106
30-year external 6s	1952 A O	100⅞	Sale	100⅞	102	54	100⅞	104
40-year s f 5½s	1965 J D	102	Sale	101⅝	102⅜	45	100⅛	103¼
External s f 5s	Mar 15 1963 M S	99¾	Sale	99½	100	99	96¾	101½
Municipal Bank extl s f 5s	1967 J D	99½	Sale	99½	100	24	94¾	c102
Municipal Bank extl s f 5s	1970 J D	99	99¾	99¾	100	4	97⅜	101¼
Nuremburg (City) extl 6s	1952 F A	63½	Sale	63⅛	65	24	63⅛	92½
Oslo (City) 30-year s f 6s	1955 M N	101¼	102	102	102½	37	96¾	104
Sinking fund 5½s	1946 F A	101	101¼	101	101	5	98⅜	102½
Panama (Rep) extl 5½s	1953 J D	102¼	Sale	102¼	102¾	7	100⅛	103½
Extl s f 5s ser A	May 15 1963 M N	90¼	Sale	90	91⅛	22	89½	96
Pernambuco (State of) extl 7s	'47 M S	43½	Sale	43½	43½	3	43½	90
Peru (Rep of) external 7s	1959 M S	52⅛	Sale	52½	64½	28	52½	101⅜
Nat Loan extl s f 6s 1st ser	1960 J D	39½	Sale	34	41	133	34	84
Nat Loan extl s f 6s 2d ser	1961 A O	39	Sale	35	40½	89	35	84¼
Poland (Rep of) golds 6s	1940 A O	60⅛	Sale	58	62⅜	77	58	81
Stabilization loan sf 7s	1947 A O	72	Sale	68	73¾	256	68	88⅜
External sink fund g 8s	1950 J J	77½	Sale	73	81½	104	69½	98
Porto Alegre (City of) 8s	1961 J D	----	69⅞	71¾	71⅞	2	68½	100
Extl guar sink fund 7½s	1966 J J	----	67	67⅞	69⅞	11	59	94½
Prussia (Free State) extl 6½s	1951 A O	74⅜	Sale	70⅜	77⅜	21	70⅜	83¼
Extl s f 6s	1952 M S	68⅞	Sale	63	69¾	117	63	77
Queensland (State) extl s f 7s	1941 A O	92	Sale	90	93	31	90	110
25-year external 6s	1947 F A	78	Sale	78	83	13	77	104¼
Rio Grande do Sul extl s f 8s	1946 A O	79	Sale	78	82	38	59½	103
External sinking fund 6s	1968 J D	40	Sale	38½	44½	66	34⅞	80⅜
External s f 7s of 1926	1966 M N	50	Sale	50	58½	19	47½	93¼
External s f 7s munic loan	1967 J D	----	55	59	59	4	50	89½
Rio de Janeiro 25-year s f 8s	1946 A O	66¼	Sale	66¼	75	28	66¼	105¼
External s f 6½s	1953 F A	49½	Sale	48	52	82	48	85
Rome (City) extl 6½s	1952 A O	76¾	Sale	70	76¾	389	70	94¾
Rotterdam (City) extl 6s	1964 M N	104	105	104½	105	6	102¾	106
Roumania (Monopolies) 7s	1959 F A	73⅜	Sale	72¾	75¾	47	72	85
Saarbruecken (City) 6s	1953 J J	----	85	86	Dec'30	----	80⅝	91
Sao Paulo (City) s f 8s	Mar 1952 M N	68	Sale	68	75	7	68	107
External s f 6½s of 1927	1957 M N	50	55	55	56	12	47	84
San Paulo (State) extl s f 8s	1936 J J	85¼	Sale	85	88½	10	68	102¼
External sec s f 8s	1950 J J	67	Sale	67	76	18	62	101
External s f 7s Water L'n	1956 M S	60	Sale	55	60	9	50	94½
External s f 6s	1968 J J	40	47	40	47¾	23	40	81
Secured s f 7s	1940 A O	69	Sale	67	74⅝	140	67	96⅛
Santa Fe (Prov Arg Rep) 7s	1942 M S	82¾	Sale	81	86	55	77½	95¾
Saxon State Mtge Inst 7s	1945 J D	79	Sale	77	80	18	77	100
Sinking fund g 6½s	Dec 1946 J D	74	76	69¾	74¾	6	69¾	97
Seine, Dept of (France) ext 7s	'42 J J	107	Sale	106	107⅜	29	106	c109½
Serbs Croats & Slovenes 8s	'62 M N	90½	Sale	90	92	88	81	98
External sec 7s ser B	1962 M N	79	Sale	76¾	80	163	75	88
Sydney (City) s f 5½s	1955 F A	74	Sale	70	74⅛	50	70	76¼
Silesia (Prov of) extl 7s	1958 J D	50⅛	Sale	48	54⅞	16	48	82
Silesian Landowners Assn 6s	1947 F A	64¾	Sale	62	67	46	62	84⅞
Soissons (City of) extl 6s	1936 M N	103½	Sale	103½	104⅛	55	101⅝	107
Styria (Prov) external 7s	1946 F A	90	91	90	91	7	86	93⅛
Sweden external loan 5½s	1954 M N	104¼	Sale	103¾	105	45	102½	107¼
Swiss Confed'n 20-yr s f 8s	1940 J J	105⅛	Sale	105⅛	105½	55	104⅜	109½
Switzerland Govt extl 5½s	1946 A O	104⅞	Sale	104¾	105½	29	102½	106¼

c Cash sale. e On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 19.	Interest Period.	Price Friday Dec. 19. Bid	Price Friday Dec. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Tokyo City 5s loan of 1912..1952	M S	79	Sale	79	79½	43	74⅞	84⅝
External s f 5½s guar...1961	A O	88½	Sale	88	89⅛	57	87¼	93½
Tolima (Dept of) extl 7s...1947	M N	47	Sale	45¼	50⅛	11	45¼	87
Trondhjem (City) 1st 5½s..1957	M N	99	Sale	98	99	17	93½	100
Upper Austria (Prov) 7s...1945	J D	98½	99½	98½	98⅝	7	92⅜	99
External s f 6½s..June 15 1957	J D	87	88½	87½	88½	4	81¼	91½
Uruguay (Republic) extl 8s..1946	F A	99½	Sale	99	103	39	86	109¼
External s f 6s...1960	M N	75	Sale	70⅛	79	73	70⅛	c99½
Extl s f 6s...May 1 1964	M N	70½	79	71	80¾	30	71	98¼
Venetian Prov Mtge Bank 7s '52	A O	92¼	95	92⅝	95¼	31	88	c98
Vienna (City of) extl s f 6s...1952	M N	83⅞	Sale	83½	84½	68	82	c95
Warsaw (City) external 7s...1958	F A	54	Sale	48	54	87	48	83¾
Yokohama (City) extl 6s...1961	J D	95	Sale	93½	95½	78	93½	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	87	Sale	87	87	2	83⅜	91½
Alleg & West 1st g gu 4s...1998	A O	86	----	88⅜	Oct'30	----	85	88½
Alleg Val gen guar g 4s...1942	M S	94¼	97	97¾	Dec'30	----	92½	98¾
Ann Arbor 1st g 4s...July 1995	Q J	----	79¾	83½	Nov'30	----	76	89⅛
Atch Top & S Fe—Gen g 4s..1995	A O	96¾	Sale	95¼	97½	109	91⅝	99¼
Registered	A O	----	----	94	Dec'30	----	90	97
Adjustment gold 4s...July 1995	Nov	91	Sale	89¼	91	14	87⅛	95
Stamped...July 1995	M N	93	Sale	89½	93	72	87⅞	96¼
Registered	M N	----	----	91⅛	Sept'30	----	85⅜	91⅛
Conv gold 4s of 1909...1955	J D	92⅛	----	93	93	5	87	97½
Conv 4s of 1905...1955	J D	90	92⅞	93	Dec'30	----	88	97⅜
Conv g 4s issue of 1910...1960	J D	92⅝	----	92½	Oct'30	----	89¼	92¼
Conv deb 4½s...1948	J D	110½	Sale	108½	112	256	108½	141½
Rocky Mtn Div 1st 4s...1965	J J	----	94	92	Nov'30	----	88	96½
Trans-Con Short L 1st 4s..1958	J J	92	96½	92	92	30	90½	97¾
Cal-Ariz 1st & ref 4½s A..1962	M S	101	Sale	100¾	101	26	97	104½
Atl Knoxv & Nor 1st g 5s...1946	J D	98⅝	----	97½	97½	1	97½	104⅝
Atl & Charl A L 1st 4½s A...1944	J J	85	96	96½	Dec'30	----	95	100
1st 30-year 5s series B...1944	J J	----	101⅞	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	92	Sale	92	93½	10	90	97⅝
Registered	M S	----	----	92½	May'30	----	91½	93½
General unified 4½s...1964	J D	94½	97⅝	94½	96½	3	88	94½
L & N coll gold 4s...Oct 1952	M N	81	88⅜	88	89	11	88	94½
Atl & Dan 1st g 4s...1948	J J	46	49	45	45¼	3	45	73½
2d 4s...1948	J J	----	39⅞	42	Oct'30	----	52	62½
Atl & Yad 1st guar 4s...1949	A O	60¼	75	87	Sept'30	----	82⅛	88¼
Austin & N W 1st gu g 5s...1941	J J	----	----	101¼	Oct'30	----	99	101½
Balt & Ohio 1st g 4s...July 1948	A O	95¼	Sale	92½	95¼	219	91½	98
Registered...July 1948	Q J	92½	Sale	92½	92½	5	90	96
20-year conv 4½s...1933	M S	100	Sale	98	100	277	98	101½
Registered	M S	----	----	99½	Dec'30	----	98⅛	100¼
Refund & gen 5s series A...1995	J D	100	Sale	95¾	100	123	95¾	c105½
Registered	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s...July 1948	A O	104½	Sale	103¼	104¾	103	101⅛	109¾
Ref & gen 6s series C...1995	J D	106½	Sale	105	107¼	78	91	97¼
P L E & W Va Sys ref 4s...1941	M N	92⅞	Sale	92	93	20	91	97¼
Southw Div 1st 5s...1950	J J	100¾	Sale	100¾	102	85	100½	106⅛
Tol & Cin Div 1st ref 4s A..1959	J J	80⅞	Sale	80⅞	80⅞	3	80⅞	89¾
Ref & gen 5s series D...2000	M S	100	Sale	97	100	69	97	105¼
Conv 4½s...1960	F A	92½	Sale	88	92½	210	88	104¾
Bangor & Aroostook 1st 5s...1943	J J	----	----	102½	102½	1	101⅜	105
Con ref 4s...1951	J J	88	Sale	86⅞	88	42	84	93
Battle Crk & Stur 1st gu 3s..1989	J D	56	----	62⅜	Dec'30	----	62	62⅜
Beech Creek 1st gu g 4s...1936	J J	97⅜	98	98	Dec'30	----	95½	99⅜
2d guar g 5s...1936	J J	----	----	100	Jan'30	----	100	100
Beech Crk ext 1st g 3½s...1951	A O	89	----	87	87	15	78	87
Belvidere Del cons gu 3½s..1943	J J	88¼	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	94	95⅞	94⅛	Dec'30	----	89½	96½
Boston & Maine 1st 5s A C..1967	M S	97½	Sale	93¼	97½	80	92½	104
1st m 5s series 2...1955	M N	97½	Sale	93⅛	97½	68	93⅛	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	95⅛	----	96½	Dec'30	----	92⅞	98
Buff Roch & Pitts gen g 5s...1937	M S	101½	103	101½	Dec'30	----	99⅛	103¼
Consol 4½s...1957	M N	82	Sale	80	82	38	80	96¼
Buri C R & Nor 1st & coll 5s..1934	A O	98½	100	101⅛	Nov'30	----	99½	102
Canada Sou cons gu 5s A...1962	A O	103	105½	105	105½	13	102½	110
Canadian Nat 4½s..Sept 15 1954	M S	97¾	Sale	97¾	101	28	93⅛	101
30-year gold 4½s...1957	J J	97¾	Sale	97	99	459	92¼	100½
Gold 4½s...1968	J D	98¼	Sale	97¼	98⅝	104	92¼	101¼
Guaranteed g 5s...July 1969	J J	103½	Sale	103½	104½	48	99¼	106⅛
Guaranteed g 5s...Oct 1969	A O	103¾	Sale	103	104¼	61	101¼	106
Guaranteed g 5s...1970	F A	104	Sale	103¾	104⅜	27	103½	106
Guar gold 4½s...June 15 1955	J D	100¾	Sale	99½	101	127	99½	101⅞
Canadian North deb s f 7s...1940	J D	110½	Sale	109½	111⅜	97	109½	113½
25-year s f deb 6½s...1946	J J	115½	Sale	115	116½	62	113	118¾
Registered	----	----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s...Feb 15 1935	F A	100	101½	100	100	4	98⅛	102¾
Canadian Pac Ry 4% deb stock	J J	86¼	Sale	84⅞	86½	76	83½	90½
Col tr 4½s...1946	M S	98½	98⅞	98½	99	6	96⅝	102
5s equip tr ctfs...1944	J J	101	Sale	100⅜	102	10	100⅜	107
Coll tr g 5s...Dec 1 1954	J D	101¼	Sale	99¼	101¾	108	99¼	106
Collateral trust 4½s...1960	J J	98½	Sale	96	98½	181	95¾	100
Carbondale & Shaw 1st g 4s..1932	M S	92	----	98⅜	Oct'30	----	98⅜	98⅞
Caro Cent 1st cons g 4s...1949	J J	60	69	79½	Oct'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s..1938	J D	102	103	102	102½	9	99½	103
1st & con g 6s ser A Dec 15 '52	J D	107¾	108	107¾	107¾	7	106	110½
Cart & Ad 1st gu g 4s...1981	J D	88½	92	92	Nov'30	----	85⅜	92½
Cent Branch U P 1st g 4s...1948	J D	----	80	80	Dec'30	----	80	87
Central of Ga 1st g 5s..Nov 1945	F A	99	Sale	99	100⅝	6	99	105
Consol gold 5s...1945	M N	98	99¾	97	99	6	96½	104⅜
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	97⅜	Sale	97⅜	97½	4	97⅜	105¾
Ref & gen 5s series C...1959	A O	83¾	Sale	83¾	93½	17	83⅜	103
Chatt Div pur money g 4s..1951	J D	----	91	89⅜	Oct'30	----	84½	89⅛
Mac & Nor Div 1st g 5s...1946	J J	----	103½	104	Sept'30	----	100	104
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	98	103⅛
Mobile Div 1st g 5s...1946	J J	----	104½	104	Oct'30	----	100	104⅛
Cent New Eng 1st gu 4s...1961	J J	----	83	86	Dec'30	----	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	----	96¾	97	Dec'30	----	95½	102
Central of N J gen gold 5s...1987	J J	112½	Sale	105⅝	112½	25	105⅝	c116⅜
Registered...1987	Q J	111	Sale	110	111	14	107	113¾
General 4s...1987	J J	90	97½	95⅛	Nov'30	----	84¼	97⅛
Cent Pac 1st ref gu g 4s...1949	F A	92⅞	94¾	92	92¾	57	91¼	98½
Registered	F A	----	----	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	89⅝	91½	93	Dec'30	----	90⅜	95
Guaranteed g 5s...1960	F A	101¾	Sale	99½	101½	87	99½	106⅜
Charleston & Sav'h 1st 7s...1936	J J	107¼	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	103¾	Sale	103	104⅛	26	102	105¾
Registered...1939	M N	99	----	103½	Oct'30	----	101½	104
General gold 4½s...1992	M S	100¾	Sale	99¾	100⅞	28	98	103⅛
Registered	M S	92	----	101½	Oct'30	----	98	100¼
Ref & impt 4½s...1993	A O	99¾	Sale	96½	99¾	28	94	102½
Ref & impt 4½s ser B...1995	J J	99¼	Sale	96⅝	97	53	93⅝	102⅝
Craig Valley 1st 5s..May 1940	J J	100	----	98⅞	100⅛	10	96⅝	102
Potts Creek Branch 1st 4s..1946	J J	94	----	96	Nov'30	----	86½	96
R & A Div 1st con g 4s...1989	J J	92¾	96¾	94	94	3	86¼	96½
2d consol gold 4s...1989	J J	87	92¼	93⅞	Dec'30	----	83½	96
Warm Spring V 1st g 5s...1941	M S	98¼	----	100⅛	July'30	----	97	101⅜
Chesp Corp conv 5s..May 15 '47	M N	96⅞	Sale	94	97	203	93	102
Chic & Alton RR ref g 3s...1949	A O	67	Sale	67	69	7	65¼	74⅛
Ctf dep stpd Oct 1930 int	----	----	67⅜	69	Nov'30	----	63⅞	74
Railway first lien 3½s...1950	J J	79¾	80	79¾	79¾	11	59	79¾
Certificates of deposit	----	79¾	----	79¾	Oct'30	----	61½	79¾
Chic Burl & Q—Ill Div 3½s..1949	J J	86	88½	85½	86	3	85⅛	91⅛
Registered	J J	----	----	91	Aug'30	----	84⅛	91
Illinois Division 4s...1949	J J	94½	95⅝	93	94	21	92⅛	98¼
General 4s...1958	M S	95⅜	Sale	91⅞	95⅜	37	89	98⅜
1st & ref 4½s ser B...1977	F A	99¼	Sale	97⅞	99¼	16	96	103¾
1st & ref 5s series A...1971	F A	106	107¼	103⅛	105	25	103⅛	110⅛
Chicago & East Ill 1st 6s...1934	A O	----	----	102	Dec'30	----	100	c105
C & E Ill Ry (new co) con 5s..1951	M N	33	Sale	26	33	190	26	84
Chic & Erie 1st gold 5s...1982	M N	101	105	103⅜	103⅝	5	102	109
Chicago Great West 1st 4s...1959	M S	64	Sale	60	65	77	60	74⅝
Chic Ind & Louisv ref 6s...1947	J J	----	110	100½	Dec'30	----	110½	115¾
Refunding gold 5s...1947	J J	----	----	102¾	Nov'30	----	101⅜	105
Refunding 4s series C...1947	J J	----	93	93	Nov'30	----	92	93
1st & gen 5s series A...1966	M N	----	89	95	Nov'30	----	96	105
1st & gen 6s ser B...May 1966	J J	96	98	98	101	2	98	109⅛
Chic Ind & Sou 50-yr 4s...1956	J J	89½	91½	91½	Dec'30	----	89	95⅜
Chic L S & East 1st 4½s1969	J D	97	102¼	102	Dec'30	----	93¾	102⅛
Ch M & St P gen 4s A..May 1989	J J	80	84	77¼	80	60	77¼	87⅞
Registered	Q J	----	----	84	Oct'30	----	81¾	85
Gen g 3½s ser B...May 1989	J J	65	72	74	Nov'30	----	72⅛	79
Gen 4½s series C...May 1989	J J	89	90¾	89	89	3	89	97⅛
Gen 4½s series E...May 1989	J J	88⅝	Sale	87¼	89⅛	37	87¼	98⅛
Gen 4¾s series F...May 1989	J J	94	Sale	93	94¼	10	93	101⅛
Chic Milw St P & Pac 5s...1975	F A	71	Sale	65¼	71	389	65¼	96¾
Conv adj 5s...Jan 1 2000	A O	27¾	Sale	23	30½	1414	23	78⅛
Chic & No West gen g 3½s..1987	M N	73	Sale	72½	73	25	72½	82½
Registered	Q F	60	79½	77	June'30	----	75	77
General 4s...1987	M N	81¼	87½	85¼	85¼	1	85¼	93⅝
Stpd 4s non-p Fed inc tax '87	M N	84½	85½	85	85	2	85	93⅜
Gen 4¼s stpd Fed inc tax..1987	M N	95½	103¼	105¼	Oct'30	----	100	108½
Gen 5s stpd Fed inc tax...1987	M N	100¼	103⅞	103	Dec'30	----	103	114¼
Registered	M N	----	----	105½	July'30	----	105	108½
Sinking fund deb 5s...1933	M N	----	100⅞	102½	Dec'30	----	100⅜	102⅞
Registered	M N	----	102¾	99	Feb'30	----	99	99
15-year secured g 6½s...1936	M S	105½	Sale	104½	105⅞	22	104½	110⅜
1st ref g 5s...May 2037	J D	97½	Sale	97½	97½	2	97½	109
1st & ref 4½s...May 2037	J D	89¼	Sale	89	89¼	7	87⅜	101
1st & ref 4½s ser C...May 2037	J D	90½	Sale	87⅝	90½	58	82	c99⅜
Conv 4¾s series A...1949	M N	88½	Sale	80	88½	453	80	105¼
Chic R I & P Railway gen 4s 1988	J J	87	91⅞	89¾	89¾	1	88	90
Registered	J J	----	91	91	Aug'30	----	85½	91
Refunding gold 4s...1934	A O	97½	Sale	96	97½	548	95½	99½
Registered	A O	----	----	98	Nov'30	----	95	98
Secured 4½s series A...1952	M S	87	Sale	83⅛	87	84	83⅛	99
Conv g 4½s...1960	M N	86	Sale	82⅛	86	205	81¼	101¾
Ch St L & N O 5s..June 15 1951	J D	99	----	99	99	5	99	104½
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s...June 15 1951	J D	80	----	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	100¼	----	101½	Dec'30	----	99⅞	101½
Registered	A O	----	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s...1960	J D	72¼	81⅜	82⅜	82⅜	12	82¾	100¼
Inc gu 5s...Dec 1 1960	M S	60	Sale	60	71⅛	8	60	94¼
Chic Un Sta'n 1st gu 4½s A..1963	J J	99⅞	102	99⅞	100⅜	40	97	104¼
1st 5s series B...1963	J J	103	----	103¾	Dec'30	----	101½	106
Guaranteed g 5s...1944	J D	102⅜	104⅝	103½	103½	2	101⅜	105¼
1st guar 6½s series C...1963	J J	113	Sale	110⅝	113	17	110⅝	116⅞
Chic & West Ind con 4s...1952	J J	84¼	Sale	84¼	84¼	12	84	93⅜
1st ref 5½s series A...1962	M S	102⅜	Sale	102	102⅞	41	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	94½	98	94	Oct'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	90⅛	----	96¼	Nov'30	----	88⅜	96¼
Cin Union Term 1st 4½s...2020	J J	101	Sale	100	101	21	100	104⅜
Clearfield & Mah 1st gu 5s ...1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	88	94	87½	88	6	87½	97¼
20-year deb 4½s...1931	J J	100	Sale	100	100	22	99¼	101⅜
General 5s series B...1993	J D	105¼	114	100¼	Nov'30	----	105	112¼
Ref & impt 6s ser C...1941	J J	104	105¼	103¾	Oct'30	----	103	106⅝
Ref & impt 5s ser D...1963	J J	101	Sale	101	102½	46	100	105¼
Ref & impt 4½s ser E...1977	J J	99½	Sale	96⅝	99½	89	93½	103
Cairo Div 1st gold 4s...1939	J J	96	97¾	96	Dec'30	----	92	98½
Cin W & M Div 1st g 4s...1991	J J	90	93	80	Dec'30	----	80	95⅛
St L Div 1st coll tr g 4s...1990	M N	91½	92½	92½	Dec'30	----	84⅛	93⅛
Spr & Col Div 1st g 4s...1940	M S	93½	95¼	95¼	Oct'30	----	93	95¼
W W Val Div 1st g 4s...1940	J J	93	98	95⅛	Oct'30	----	90	95⅛
C C C & I gen cons g 6s...1934	J J	103	105½	104½	Dec'30	----	103	105⅝
Clev Lor & W con 1st g 5s...1933	A O	101¾	----	101¾	101¾	1	99⅜	102⅜
Cleve & Mahon Val g 5s...1938	J J	----	102	100	100	10	98	101
Cl & Mar 1st gu g 4½s...1935	M N	98	102	98	98	1	98	100
Cleve & P gen gu 4½s ser B..1942	A O	----	----	100¾	Mar'28	----	----	----
Series B 3½s...1942	A O	87¼	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	----	102¼	101¼	Nov'30	----	101¼	101⅝
Series C 3½s...1948	M N	86¼	----	86½	June'30	----	85⅛	88⅛
Series D 3½s...1950	F A	86¼	----	86½	May'30	----	86⅛	86⅜
Gen 4½s ser A...1977	F A	101½	102¼	101	101	1	99¾	102⅞
Cleve Shor Line 1st gu 4½s..1961	A O	101⅝	Sale	101⅝	101⅝	5	97⅛	104¼
Cleve Union Term 1st 5½s..1972	A O	106⅜	108	105¼	107	32	105¼	111
1st s f 5s series B...1973	A O	105¼	Sale	105	105⅜	40	102½	108¼
1st s f guar 4½s ser C...1977	A O	101	Sale	99⅝	101	58	96	104
Coal River Ry 1st gu g 4s..1945	J D	90	95	94	Nov'30	----	88	94
Colo & South ref & ext 4½s..1935	M N	100⅛	101	100⅛	101	36	97	103¼
Geni m 4½s ser A...1980	M N	94½	Sale	94¼	94½	45	92	100½
Col & H V 1st ext g 4s...1948	A O	89	----	89	89	4	88⅛	94
Col & Tol 1st ext 4s...1955	F A	90	----	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	62	65	70¼	Dec'30	----	70	76
Non-conv deb 4s...1955	J J	62	68	72⅛	Nov'30	----	70	76
Non-conv deb 4s...1955	A O	62	68	71½	Oct'30	----	71½	73½
Non-conv debenture 4s...1956	J J	62	70	71	Dec'30	----	68	76
Cuba Nor Ry 1st 5½s...1942	J D	40	Sale	40	40½	165	37	75
Cuba RR 1st 50-year 5s g...1952	J J	55	Sale	55	55½	31	50	84
1st ref 7½s series A...1936	J D	73	Sale	72	74	27	64⅛	99¼
1st lien & ref 6s ser B...1936	J D	62¼	65	62¼	65	13	53½	92
Day & Mich 1st cons 4½s...1931	J J	----	100¾	99	Nov'30	----	99	100⅛
Del & Hudson 1st & ref 4s...1943	M N	94¼	Sale	92	94¾	130	91¼	c98⅛
30-year conv 5s...1935	A O	101⅝	104¼	102	Dec'30	----	96⅛	107
15-year 5½s...1937	M N	104⅜	Sale	104¼	105½	46	100⅞	105¾
D RR & Bridge 1st gu g 4s...1936	F A	96	97⅞	98	Nov'30	----	97⅜	100
Den & R G 1st cons g 4s...1936	J J	94½	Sale	94½	94¾	51	92⅜	c99
Consol gold 4½s...1936	J J	----	----	94¼	96¼	4	94¼	102
Den & R G West gen 5s..Aug 1955	F A	70½	Sale	67	71	87	67	99½
Ref & impt 5s ser B..Apr 1978	A O	70	Sale	69¾	70	13	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	36	50	38	38	10	38	61
Detroit River Tunnel 4½s...1961	M N	98½	103½	99¼	99¼	3	95¼	105
Dul Missabe & Nor gen 5s...1941	J J	103½	----	103⅛	Dec'30	----	101	104⅛
Dul & Iron Range 1st 5s...1937	A O	100	103	103	Nov'30	----	100¼	103
Dul Sou Shore & Atl g 5s...1937	J J	60⅛	66	58	Dec'30	----	58	84⅜
East Ry Minn Nor Div 1st 4s '48	A O	93	----	96⅛	Oct'30	----	92½	96¼
East T Va & Ga Div 1st 5s...1956	M N	105¾	Sale	105¾	105¾	1	100	110½
Elgin Joliet & East 1st g 5s..1941	M N	105¾	106	100⅞	103	10	100⅞	104¼
El Paso & S W 1st 5s...1965	A O	101½	----	102	Dec'30	----	100⅛	103⅜
Erie 1st cons g 4s prior...1996	J J	81¼	Sale	80½	81⅜	34	80⅛	90¼
Registered...1996	J J	70	83	81	Nov'30	----	78	85¼
1st consol gen lien g 4s...1996	J J	70	Sale	66½	70	58	66½	85
Registered...1996	J J	----	----	79	Sept'30	----	76⅛	83⅛
Penn coll trust gold 4s...1951	F A	95	100	95⅛	95⅛	1	95⅛	101¼
50-year conv 4s series A...1953	A O	61½	63	65	68	9	65	87⅛
Series B...1953	A O	61½	76¼	70½	Dec'30	----	67¼	89½
Gen conv 4s series D...1953	A O	69	Sale	69	69	2	69	87
Ref & impt 5s...1967	M N	77	Sale	70	77	221	68½	98
Ref & impt 5s of 1930...1975	A O	79	Sale	69	79	702	66	95¾
Erie & Jersey 1st s f 6s...1955	J J	109⅛	Sale	109⅛	109⅛	5	108	114¼
Genesee River 1st s f 6s..1957	J J	102¼	109	101⅛	Dec'30	----	101⅛	114
Erie & Pitts gu g 3½s ser B..1940	J J	87½	----	92½	Nov'30	----	86⅜	93
Series C 3½s...1940	J J	87½	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	85	Sale	85	85	3	85	99½
Florida East Coast 1st 4½s..1959	J D	77	78½	78	79	3	78	90
1st & ref 5s series A...1974	M S	23	Sale	21½	25⅝	125	21½	61

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 19.	Interest Period.	Price Friday Dec. 19. Bid	Price Friday Dec. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
FondaJohns & Glov 1st 4½s 1952	M N	27	Sale	26¼	27	9	20	36
Fort St U D Co 1st g 4½s...1941	J J	88	----	96⅛	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s...1961	J D	101	106	104⅞	Nov'30	----	104⅞	107
Frem Elk & Mo Val 1st 6s...1933	A O	102½	104¾	104¾	Dec'30	----	102⅛	105
G H & S A M & P 1st 5s...1931	M N	100⅜	101¼	100⅜	Dec'30	----	99	101¼
2d extens 5s guar...1931	J J	100½	101¼	100½	100½	7	99⅜	101
Galv Hous & Hend 1st 5s...1933	A O	----	100	100	Dec'30	----	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	80	84⅞	91½	Nov'30	----	91½	102¼
Georgia Midland 1st 3s...1946	A O	----	72⅛	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	97	101¾	100	Nov'30	----	96½	100⅞
Grand Trunk of Can deb 7s...1940	A O	110¼	Sale	109½	110¼	37	109½	112⅝
15-year s f 6s...1936	M S	106¼	Sale	104	106¼	25	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	109½	Sale	108¾	110	118	108¾	113
Registered	J D	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A...1961	J J	98¼	Sale	94	98¼	26	94	101
General 5½s series B...1952	J J	105¼	Sale	104	105¼	31	104	112¼
General 5s series C...1973	J J	102	Sale	99	102	31	99	108¼
General 4½s series D...1976	J J	97½	Sale	94¼	97½	13	94¼	101⅜
General 4½s series E...1977	J J	97⅞	Sale	93	97⅞	89	93	101⅛
Green Bay & West deb ctfs A... Debentures ctfs B	Feb	----	70	80⅛	Dec'30	----	80	80¼
Greenbrier Ry 1st gu 4s...1940	Feb	12	15⅞	18	Dec'30	----	18	32⅜
Gulf Mob & Nor 1st 5½s...1950	M N	95⅛	----	94⅝	Aug'30	----	91¾	94⅝
1st M 5s series C...1950	A O	----	97½	97½	Dec'30	----	95	105½
Gulf & S I 1st ref & ter 5s..Feb '52	A O	94	Sale	93⅞	94	9	93⅞	101
Hocking Val 1st cons g 4½s...1999	J J	100	----	103	Nov'30	----	103	106½
Registered...1999	J J	98¼	102	96½	98	35	96¼	103½
Housatonic Ry cons g 5s...1937	J J	----	----	100	Oct'30	----	93⅞	100
H & T C 1st g 5s int guar...1937	M N	93	----	100	Sept'30	----	97	100¼
Houston Belt & Term 1st 5s...1937	J J	101¼	105¼	101	Aug'30	----	99¾	102
Houston E & W Tex 1st g 5s...1933	J J	100⅛	100⅝	100¼	100⅞	9	95¾	101
1st guar 5s redeemable...1933	M N	----	----	99½	June'30	----	99½	101½
Hud & Manhat 1st 5s ser A...1957	M N	----	101¾	102	Dec'30	----	99¾	102⅛
Adjustment income 5s Feb 1957	F A	97	Sale	96	98⅞	48	93	102¼
	A O	73	Sale	68½	72	119	68½	85½
Illinois Central 1st gold 4s...1951	J J	----	----	96	Dec'30	----	91	98¾
1st gold 3½s...1951	J J	85	----	86½	86½	3	81	86¾
Registered	J J	----	----	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	----	90	86¾	Dec'30	----	86¾	94½
Registered	A O	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s...1955	M N	84½	89	84¼	85⅛	16	84¼	95
Purchased lines 3½s...1952	J J	75	----	83	Nov'30	----	82	89
Collateral trust gold 4s...1953	M N	83⅛	Sale	82½	85	30	82½	92
Registered	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s...1955	M N	99⅞	----	99¾	99¾	6	99¾	107½
15-year secured 6½s g...1936	J J	107⅛	108	107	107	5	103½	112
40-year 4¾s...Aug 1 1966	F A	94½	Sale	92	94½	82	92	102⅛
Cairo Bridge gold 4s...1950	J D	85	93	91	Nov'30	----	88½	94
Litchfield Div 1st gold 3s..1951	J J	72½	----	75¼	Nov'30	----	74⅞	77
Louisv Div & Term g 3½s 1953	J J	77	82	82¼	82¼	1	82¼	88
Omaha Div 1st gold 3s...1951	F A	72½	78	79	Oct'30	----	74½	80
St Louis Div & Term g 3s..1951	J J	72¼	80½	78½	Oct'30	----	75¼	78½
Gold 3½s...1951	J J	83⅛	85	83	Dec'30	----	82⅜	87¾
Springfield Div 1st g 3½s 1951	J J	----	----	85⅜	Oct'30	----	85⅜	85⅜
Western Lines 1st g 4s...1951	F A	85	----	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	97½	98¼	97¼	98	23	96⅞	107½
1st & ref 4½s series C...1963	J D	94¼	Sale	90	94¼	10	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	90	----	93½	Nov'30	----	90	97½
Ind & Louisville 1st gu 4s...1956	J J	----	86½	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	----	103¼	Dec'30	----	100	104¼
Int & Grt Nor 1st 6s ser A...1952	J J	75	Sale	74	76	37	74	106
Adjustment 6s ser A..July 1952	A O	42	Sale	42	52	67	42	92½
1st 5s series B...1956	J J	----	70	82½	Oct'30	----	86¾	97½
1st g 5s series C...1956	J J	50⅛	Sale	50⅛	50⅛	5	50⅛	100
Int Rys Cent Amer 1st 5s...1972	M N	70½	71	70½	71	14	69⅞	81⅜
1st coll tr 6% notes...1941	M N	71¼	75	71	71½	4	70	94½
1st lien & ref 6½s...1947	F A	72⅜	Sale	72¾	72¾	1	71	98½
Iowa Central 1st gold 5s...1938	J D	12¼	Sale	12	12¼	9	12	35
Certificates of deposit	----	12	18	13	Nov'30	----	13	34½
Refunding gold 4s...1951	M S	2⅝	5	3	Dec'30	----	3	10
James Frank & Clear 1st 4s..1959	J D	88¾	94¼	95	Dec'30	----	87⅜	97_
Kal A & G R 1st gu g 5s...1938	J J	----	----	100¼	Apr'28	----	----	----
Kan & M 1st gu g 4s...1990	A O	85	91¼	90	Oct'30	----	83¼	90½
K C Ft S & M Ry ref g 4s...1936	A O	95	Sale	94½	95¼	46	94½	98¼
Kan City Sou 1st gold 3s...1950	A O	78	Sale	77	78¼	34	74½	c82
Ref & impt 5s...Apr 1950	J J	99¾	Sale	95⅝	99	29	93	104
Kansas City Term 1st 4s...1960	J J	91⅝	Sale	91⅝	92⅜	14	88⅜	c97½
Kentucky Central gold 4s...1987	J J	87	91¾	91⅜	Dec'30	----	86⅝	96½
Kentucky & Ind Term 4½s..1961	J J	87	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	102	100¾	100¾	19	100	102⅜
2d gold 5s...1941	J J	----	100	99	100	6	99	103¼
Lake Sh & Mich So g 3½s...1997	J D	81⅛	Sale	80	81⅛	30	79¼	86¼
Registered...1997	J D	----	----	83½	Nov'30	----	77¾	84¼
25-year gold 4s...1931	M N	100¼	Sale	100⅛	100½	113	98⅞c	101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s..1954	F A	99¾	105	105¾	Dec'30	----	103	107¼
Leh Val N Y 1st gu g 4½s...1940	J J	100	100½	96	96	4	96	103¼
Lehigh Val (Pa) cons g 4s...2003	M N	83⅝	86½	80¾	82½	47	80¾	94
Registered	M N	----	----	89⅛	Sept'30	----	86	89⅛
General cons 4½s...2003	M N	95	96⅜	95⅝	96	3	95½	104
Lehigh Val RR gen 5s series..2003	M N	99⅛	103	105	Dec'30	----	104¾	110⅞
Leh V Term Ry 1st gu g 5s...1941	A O	----	----	99	99	1	101⅜	106
Lehigh & N Y 1st gu g 4s...1945	M S	86⅜	Sale	86⅜	86⅜	4	86⅜	94¾
Lex & East 1st 50-yr 5s gu...1965	A O	105½	108	105½	105½	10	104¼	111½
Little Miami gen 4s series A..1962	M N	85	----	93	Nov'30	----	87½	93
Long Dock consol g 6s...1935	A O	104	----	104	104	1	103¼	c109
Long Isld 1st con g 5s July 1931	Q J	100⅛	----	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	91⅞	Sale	91⅞	91⅞	1	88½	98
Gold 4s...1932	J D	92	----	99	Sept'30	----	99	99
Unified gold 4s...1949	M S	90	----	91¼	91¼	4	87⅛	94
Debenture gold 5s...1934	J D	----	100½	100¼	100¼	4	99¼	101⅛
20-year p m deb 5s...1937	M N	97½	99⅛	99½	100	8	97½	102½
Guar ref gold 4s...1949	M S	92	93½	91	91½	6	87	97¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100½	100	Dec'30	----	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	55	60	54	57¾	67	54	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	93	Sale	93	93	4	89½	94¾
Louisville & Nashville 5s...1937	M N	103⅝	----	104¾	Oct'30	----	101	104¾
Unified gold 4s...1940	J J	96¼	Sale	95¼	97½	44	94¼	99
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s...1931	M N	101	Sale	101	101	2	99¾	101⅛
1st refund 5½s series A...2003	A O	105⅝	----	105	106	12	103½	108
1st & ref 5s series B...2003	A O	103¾	Sale	103¼	103¾	25	99½	106½
1st & ref 4½s series C...2003	A O	96¾	97⅞	95⅛	96½	36	95	103
Paducah & Mem Div 4s...1946	F A	92½	----	95	Dec'30	----	91⅛	94½
St Louis Div 2d gold 3s...1980	M S	59	65	65	65	1	65	70
Mob & Montg 1st g 4½s ..1945	M S	98	100½	102⅜	Nov'30	----	97⅜	102⅜
South Ry joint Monon 4s..1952	J J	----	86⅝	87½	Dec'30	----	87½	98
Atl Knoxv & Cin Div 4s...1955	M N	92½	95	90⅛	90½	14	90⅛	98
Louisv Cin & Lex Div g 4½s'31	M N	100	----	100¾	Oct'30	----	93⅜	100¾
Mahon Coal RR 1st 5s...1934	J J	102⅞	----	102⅝	Sept'30	----	99⅝	102⅝
Manila RR (South Lines) 4s..1939	M N	72¼	76	72⅛	74½	7	72⅛	77¼
1stext 4s...1959	M N	67	71	67	Oct'30	----	60	71
Manito ba S W Colonisa'n 5s 1934	J D	97	98½	99¾	99¾	5	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. 19.	Interest Period.	Price Friday Dec. 19. Bid	Price Friday Dec. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Mex Internat 1st 4s asstd...1977	M S	----	6	5	5	2	4½	11⅞
Mich Cent Det & Bay City 5s1931	M S	100¼	101¼	100⅜	Dec'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s...1940	J J	96½	----	96½	Dec'30	----	94⅛	97⅝
Jack Lans & Sag 3½s...1951	M S	83¾	88	79	May'29	----	----	----
1st gold 3½s...1952	M N	84½	88	84	84	1	83⅛	89
Ref & impt 4½s ser C...1979	J J	100¼	Sale	100¼	100¼	25	98	103¼
Mid of N J 1st ext 5s...1940	A O	94	95	94	Nov'30	----	93⅞	96¾
Mil & Nor 1st ext 4½s (1880)1934	J D	96	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	----	92	91	92	10	90	95½
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	12½	30	18	18	1	18	41⅞
Ctfs of deposit...1934	M N	15½	Sale	14⅞	15½	33	14⅞	41¼
1st & refunding gold 4s...1949	M S	3⅝	Sale	3	3⅝	106	3	16
Ref & ext 50-yr 5s ser A...1962	Q F	8	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	84	Sale	83⅞	85⅝	37	83⅞	92
1st cons 5s...1938	J J	----	90	86	Nov'30	----	55½	98⅝
1st cons 5s gu as to int...1938	J J	----	92	92¼	Dec'30	----	92⅛	99½
10-year coll trust 6½s...1931	M S	100	Sale	98	100	22	58	102
1st & ref 6s series A...1946	J J	----	79⅞	95⅞	Aug'30	----	92	100
25-year 5½s...1949	M S	52	67	54	55	12	54	91
1st ref 5½s ser B...1978	J J	92	95	92	95	11	92	99¼
1st Chicago Term s f 4s...1941	M N	92	----	95⅝	Dec'30	----	91	95⅝
Mississippi Central 1st 5s...1949	J J	----	92	92¾	Dec'30	----	92¾	99½
Mo-Ill RR 1st 5s ser A...1959	J J	----	64⅞	75	Oct'30	----	75	80
Mo Kan & Tex 1st gold 4s...1990	J D	89	Sale	87	89	40	85½	92
Mo-K-T RR pr lien 5s ser A...1962	J J	99¼	Sale	98	99¼	48	97⅛	104⅞
40-year 4s series B...1962	J J	85	Sale	84⅛	86	5	84½	93⅞
Prior lien 4½s ser D...1978	J J	93	94⅞	94⅞	94⅞	25	92½	101
Cum adjust 5s ser A Jan 1967	A O	88	Sale	86	88	14	86	103½
Mo Pac 1st & ref 5s ser A...1965	F A	90⅛	92½	89½	92⅝	21	84½	103
General 4s...1975	M S	69	Sale	63	68	191	63	82½
1st & ref 5s series F...1977	M S	93¼	Sale	89	93½	92	89	103
1st & ref g 5s ser G...1978	M N	92⅛	96	88½	90	27	88½	102¾
Conv gold 5½s...1949	M N	91	Sale	97	91	44	87	113¾
1st ref g 5s series H...1980	A O	93¼	Sale	89¼	93¼	55	89¼	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	Dec'30	----	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	----	86	94½	Oct'30	----	94¼	98
Sec 5% notes...1938	M S	98½	Sale	98½	98½	55	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	108¼
1st guar gold 5s...1937	J J	102	104½	102½	Nov'30	----	95	102½
Morris & Essex 1st gu 3½s..2000	J D	81	82	79¼	79½	12	77	85¾
Constr M 5s ser A...1955	M N	103½	105½	102	102⅞	50	102	109
Constr M 4½s ser B...1955	M N	99	Sale	97¼	99	18	96⅜	103¼
Nash Chatt & St L 4s ser A..1978	F A	89¼	92	89	90	7	89	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	----	----	12⅜	July'28	----	----	----
Assent cash war rct No. 4 on	----	2¾	4¾	4½	5	18	4½	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	----	----	----	4⅞	5	10	4⅞	20
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	2½	5	4¼	Dec'30	----	4¼	8¾
Naugatuck RR 1st g 4s...1954	M N	81¼	----	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	89	93	85	88	7	85	94
N O Texas & Mex n-c Inc 5s 1935	A O	98	100	98	98	9	95⅝	100
1st 5s series B...1954	A O	89	Sale	87½	89	7	87½	100⅝
1st 5s series C...1956	F A	88	96⅞	98½	Nov'30	----	96	101½
1st 4½s series D...1956	F A	82	93⅛	89	Dec'30	----	89	95
1st 5½s series A...1954	A O	98	Sale	97⅛	98⅜	13	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	106½	Sale	106⅛	106½	21	105	107¾
Consol 4s series A...1998	F A	93	Sale	90½	93	80	88⅛	97⅛
Ref & imp 4½s series A...2013	A O	100⅜	Sale	98½	100⅜	50	97	103⅞
Ref & impt 5s series C...2013	A O	105¾	Sale	104	105¾	109	103⅝	110
N Y Cent & Hud Riv M 3½s 1997	J J	81⅝	Sale	80¾	82	43	78¼	86½
Registered...1997	J J	75	85	82¼	Dec'30	----	75	85
Debenture gold 4s...1934	M N	100	Sale	99⅜	100⅛	41	97	100¾
30-year debenture 4s...1942	J J	97	98⅞	97	97	4	93	98¼
Lake Shore coll gold 3½s..1998	F A	80	Sale	78	80	20	75¼	84⅞
Registered...1998	F A	74	78	80½	Nov'30	----	75⅛	85¼
Mich Cent coll gold 3½s..1998	F A	78⅛	81	78	78	3	76½	85
Registered...1998	F A	74	80	78⅛	Nov'30	----	78	80⅛
N Y Chic & St L 1st g 4s...1937	A O	95	96¾	98	98	4	94	99⅛
Registered...1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s...1931	M N	100⅛	100⅝	100	100¼	23	97	102
2d 6s series A B C...1931	M N	----	----	100½	Nov'30	----	100	102⅜
6% gold notes...1932	A O	99¾	Sale	99	100⅛	64	99	103⅜
Refunding 5½s series A...1974	A O	99½	Sale	98⅜	100	38	98⅝	108
Refunding 5½s series B...1975	J J	107⅜	107½	107½	107½	4	105½	108¼
Ref 4½s series C...1978	M S	87⅞	Sale	80½	87⅞	578	80⅛	99¼
Y Connect 1st gu 4½s A...1953	F A	100	Sale	97	100	2	96⅛	103¼
1st guar 5s series B...1953	F A	101¾	103¼	103¼	103¼	2	100	105½
3d ext gold 4½s...1933	M S	98	----	100	June'30	----	89	94⅛
N Y & Greenw L gu g 5s...1946	M N	96½	98	96½	June'30	----	100	100
N Y & Harlem gold 3½s...2000	M N	75	----	80	Dec'30	----	95	96½
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	80	85⅞
1st & ref gu 4½s ser B...1973	M N	----	----	102	Dec'30	----	----	----
N Y & Jersey 1st 5s...1932	F A	100½	101¼	101	Dec'30	----	98⅝	103¾
N Y & Long Branch gen 4s..1941	M S	86	----	88⅝	Aug'30	----	99½	101¼
N Y & N E Bost Term 4s...1939	A O	----	----	75¼	July'28	----	86⅛	88⅜
N Y N H & H n-c deb 4s...1947	M S	87	Sale	87	87	5	83⅞	90
Non-conv debenture 3½s..1947	M S	64⅛	81	82½	Dec'30	----	77	83¼
Non-conv debenture 3½s..1954	A O	72¼	Sale	65⅛	72¼	6	65⅛	81
Non-conv debenture 4s...1955	J J	72½	79⅞	83	Nov'30	----	81½	88¼
Non-conv debenture 4s...1956	M N	76½	78	73⅜	74½	14	73⅜	88¾
Conv debenture 3½s...1956	J J	70⅛	Sale	62½	70⅜	13	62½	81¼
Conv debenture 6s...1948	J J	112	Sale	110⅛	112	113	110	135
Registered	J J	----	----	112	Nov'30	----	112	131
Collateral trust 6s...1940	A O	103	Sale	100½	103	49	100½	106¾
Debenture 4s...1957	M N	68⅛	Sale	66⅜	68⅛	9	66	83¼
1st & ref 4½s ser of 1927..1967	J D	89¾	Sale	85½	79¾	171	85½	97⅜
Harlem R & Pt Ches 1st 4s 1954	M N	88½	89	89	89	2	87⅜	93
N Y O & W ref g 4s...June 1992	M S	37	Sale	37	37½	22	37	65¼
General 4s...1955	J D	26	Sale	26	27	2	26	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	----	93½	96	Oct'30	----	85½	96
N Y Susq & West 1st ref 5s..1937	J J	68	70	70	70	1	70	86⅛
2d gold 4½s...1937	F A	----	83	75	Mar'30	----	75	75
General gold 5s...1940	F A	53	58	58	Dec'30	----	58	79
Terminal 1st gold 5s...1943	M N	----	99¾	99½	Dec'30	----	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	79	Sale	79	81½	40	79	92¾
Nord Ry ext'l sink fund 6½s 1950	A O	104⅛	Sale	104⅛	107	18	102½	107⅛
Norfolk South 1st & ref A 5s..1961	F A	35	Sale	30¼	35¼	62	30¼	79
Norfolk & South 1st gold 5s..1941	M N	----	89⅞	84	Nov'30	----	84	99
Norfolk & West RR gen 6s..1931	M N	100¾	101⅛	101	Dec'30	----	100¾	102⅛
Improvement & ext 6s...1934	F A	102	----	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	96¼	Sale	96	96¾	13	90½	98⅛
Registered...1996	A O	----	96½	95⅜	Oct'30	----	90	95⅜

c Cash sale. b Due February.

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BONDS N Y STOCK EXCHANGE Week Ended Dec. 19.	Interest Period.	Price Friday Dec. 19. Bid	Price Friday Dec. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s...1944	J J	95⅝	100	95¾	96	3	91¾	98
Pocah C & C joint 4s...1941	J D	94	95⅞	96	Dec'30	----	92¾	97
North Cent gen & ref 5s A...1974	M S	103¼	----	107	Nov'30	----	100	107
Gen & ref 4½s ser A...1974	M S	100¼	----	104	Sept'30	----	98	104
North Ohio 1st guar g 5s...1945	A O	----	92¾	94½	Nov'30	----	93	99⅛
North Pacific prior lien 4s...1997	Q J	93	Sale	89⅝	93	179	88½	97
Registered	Q J	87	94	91⅝	Nov'30	----	86⅝	93¾
Gen lien ry & ld g 3s...Jan 2047	Q F	67⅜	Sale	65	67¾	44	63⅞	70⅝
Registered...Jan 2047	Q F	----	----	65½	Nov'30	----	62	69⅛
Ref & impt 4½s series A...2047	J J	97	Sale	96	97	24	95½	102
Ref & impt 6s series B...2047	J J	109¾	Sale	109	110½	136	109	115½
Ref & impt 5s series C...2047	J J	101	Sale	101	101	1	101	107
Ref & impt 5s series D...2047	J J	101	Sale	101	101	1	103½	106¾
Nor Pac Term Co 1st g 6s...1933	J J	103½	----	103¼	103¼	1	103¼	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	78	79	10	77	83
Ohio Connecting Ry 1st 4s...1943	M S	94¼	95	96¼	Oct'30	----	92⅛	96¼
Ohio River RR 1st g 5s...1936	J D	102½	----	102½	102½	1	100	102½
General gold 5s...1937	A O	----	----	103⅛	Sept'30	----	99	103⅛
Oregon RR & Nav con g 4s...1946	J D	92½	Sale	92⅜	93	10	91	96
Ore Short Line 1st cons g 5s...1946	J J	104½	108⅝	104	104¼	4	104	109
Guar stpd cons 5s...1946	J J	104½	106	104	104	1	103⅞	109
Oregon-Wash 1st & ref 4s...1961	J J	91	Sale	88⅞	91⅛	54	88⅛	96
Pacific Coast Co 1st g 5s...1946	J D	----	53	56	Oct'30	----	55	62½
Pac RR of Mo 1st ext g 4s...1938	F A	90	96¼	96¼	96¼	5	92¼	100¼
2d extended gold 5s...1938	J J	97	----	100	Dec'30	----	97⅜	101
Paducah & Ills 1st sf g 4½s...1955	J J	92	----	100⅛	Dec'30	----	98	101½
Paris-Lyons-Med RR exti 6s 1958	F A	104½	Sale	104¼	104¾	103	102	105⅛
Sinking fund external 7s...1958	M S	106⅜	Sale	106⅜	107	56	103¼	c107½
Paris-Orleans RR ext 5½s...1968	M S	101¾	102	101¾	102⅝	15	99¾	105¼
Paulista Ry 1st & ref s f 7s...1942	M S	89	95	90	90	2	90	103
Pennsylvania RR cons g 4s...1943	M N	96	----	96⅝	Dec'30	----	92⅝	98⅛
Consol gold 4s...1948	M N	96⅜	98⅛	95	96	76	92⅜	99⅛
4s steri stpd dollar...May 1 1948	M N	93⅛	98¾	98¾	98¾	1	92⅛	93⅛
Registered		----	----	93	Dec'30	----	92⅛	93⅛
Consol sink fund 4½s...1960	F A	103¼	Sale	102⅛	102⅛	14	98¾	106¼
General 4½s series A...1965	J D	100½	Sale	99¼	101⅛	164	97½	104⅞
General 5s series B...1968	J D	107	Sale	105⅝	107	25	105⅜	112⅜
15-year secured 6½s...1936	F A	107½	Sale	107⅛	108⅝	60	107⅛	111⅞
Registered	F A	----	----	108⅛	Oct'30	----	108¼	109
40-year secured gold 5s...1964	M N	103	Sale	100⅛	103	130	99¼	105¾
Deb g 4½s...1970	A O	97⅜	Sale	92⅜	97⅜	443	91⅜	c101⅝
Pa Co gu 3½s coll tr A reg...1937	M S	90⅜	----	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	----	84⅜	89⅝
Guar 15-25-year golds 4s...1931	A O	100⅛	100¼	100⅛	100⅛	2	98⅞	100½
Guar 4s ser E trust ctfs...1952	M N	88	95	91	91	5	89¼	95¼
Secured gold 4½s...1963	M N	93¾	Sale	95	98¾	79	95	103
Pa Ohio & Det 1st & ref 4½sA'77	A O	96½	99	96½	97	3	94⅛	102⅜
Peoria & Eastern 1st cons 4s...1940	A O	----	74⅞	88¼	Nov'30	----	84	90¼
Income 4s...April 1990	Apr.	----	80	20	Nov'30	----	20	37⅞
Peoria & Pekin Un 1st 5½s...1974	F A	----	99⅞	104	Dec'30	----	101	104½
Pere Marquette 1st ser A 5s...1956	J J	100¼	103½	101	101⅝	11	101	106
1st 4s series B...1956	J J	90	----	90	91½	10	90	95½
1st g 4½s series C...1980	M S	98	Sale	95⅛	98	39	93⅛	98
Phila Balt & Wash 1st g 4s...1943	M N	94½	99	94⅜	Dec'30	----	93⅛	98
General 5s series B...1974	F A	106⅜	----	109½	Nov'30	----	106¾	110⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	22¾	Sale	22¾	22¾	120	22¾	32
Pine Creek reg 1st 6s...1932	J D	101½	104	102½	Dec'30	----	102	103½
Pitts & W Va 1st 4½s ser A...1958	J D	91¼	96½	90¾	91	3	92	97
1st M 4½s series B...1959	A O	----	93	92	Dec'30	----	92	96⅞
1st M 4½s series C...1960	A O	93	Sale	92	93⅛	54	92	c98½
P C C & St L gu 4½s A...1940	A O	100	101¼	100	Dec'30	----	97¼	102⅛
Series B 4½s guar...1942	A O	----	100⅞	99	Nov'30	----	96½	102½
Series C 4½s guar...1942	M N	----	----	97½	Dec'29	----	----	----
Series D 4s guar...1945	M N	95	----	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold...1949	F A	85	----	95	June'30	----	93⅝	95
Series F 4s guar gold...1953	J D	96½	96⅞	96⅝	Nov'30	----	96⅝	98¼
Series G 4s guar...1957	M N	----	----	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	100	----	100¼	Nov'30	----	97	105
Series J cons guar 4½s...1964	M N	----	102	103½	Sept'30	----	99½	103½
General M 5s series A...1970	J D	105⅝	----	104⅜	104⅞	7	104¾	113½
Registered	J D	----	----	107⅜	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	106¼	110	105⅜	106	10	105¾	112
Gen 4½s series C...1977	J J	99½	Sale	96½	99½	222	96½	101⅝
Pitts McK & Y 1st gu 6s...1932	J J	101½	----	103	103	5	101½	103
2d guar 6s...1934	J J	103	----	102⅝	Oct'30	----	102⅝	104½
Pitts Sh & L E 1st g 5s...1940	A O	----	----	101½	102½	3	100⅝	103
1st consol gold 5s...1943	J J	100⅜	----	100⅜	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	91¼	96½	95¾	Nov'30	----	91½	98
1st gen 5s series B...1962	F A	102	----	105	June'30	----	102¼	105
1st gen 5s series C...1974	J D	102	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	63	----	75⅜	Nov'30	----	75	82¼
Providence Term 1st 4s...1956	M S	77	----	70	Nov'30	----	70	86¾
Reading Co Jersey Cen coll 4s '51	A O	94⅞	95	95⅛	Dec'30	----	90	96½
Gen & ref 4½s series A...1997	J J	99½	Sale	96¾	99½	26	96	103¼
Gen & ref 4½s series B...1997	J J	99¾	Sale	97	99¾	111	97	103¼
Rensselaer & Saratoga 6s...1941	M N	109¼	----	103	Oct'30	----	109½	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...1949	J J	----	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	92½	92¾	92⅝	93	9	91	97½
1st con & coll trust 4s A...1949	A O	----	80⅞	79	Dec'30	----	79	91
R I Ark & Louis 1st 4½s...1934	M S	98¾	Sale	98½	99¾	27	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	----	87¾	87¾	5	85	89⅛
St Lawr & Adir 1st g 5s...1996	J J	93⅝	----	96	Nov'30	----	96	98
2d gold 6s...1996	A O	100	103	104⅛	Nov'30	----	101	104½
St L & Cairo guar g 4s...1931	J J	99⅞	Sale	99⅞	99⅞	6	98¾	100½
St L Ir Mt & S gen con g 5s...1931	A O	100¼	100½	100¼	100½	51	99¾	102
Stamped guar 5s...1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s...1933	M N	97	Sale	95⅝	97¼	117	95⅝	101
St L-San Fran pr lien 4s A...1950	J J	85	Sale	78	85½	211	78	92⅞
Con M 4½s series A...1978	M S	79	Sale	71	79	475	71	95¾
When issued		----	----	91	Oct'30	----	89	94
Prior lien 5s series B...1950	J J	98	Sale	93	98	78	92	c104¼
St Louis & San Fr Ry gen 6s...1931	J J	100¾	101¼	101¼	101¼	2	100⅛	102
General gold 5s...1931	J J	100½	100¾	100½	100½	22	100	101½
St L Peor & N W 1st gu 5s...1948	J J	----	106	101	101⅜	2	101	105⅝
St Louis Sou 1st gu g 4s...1931	M S	----	----	99¾	Dec'30	----	94⅛	99¾
St L S W 1st g 4s bond ctfs...1989	M N	85¼	Sale	85¼	85¼	1	85	91¾
2d g 4s inc bond ctfs Nov 1989	J J	----	79½	82¼	Oct'30	----	76⅞	84⅞
Consol gold 4s...1932	J D	99¼	Sale	98½	99¾	63	97¼	100¼
1st terminal & unifying 5s...1952	J J	82	Sale	81	83⅛	19	81	103
St Paul & K C Sh L 1st 4½s...1941	F A	92½	94½	93⅞	94	7	93⅞	99⅞
St Paul & Duluth 1st 5s...1931	F A	100	----	100⅞	Aug'30	----	100⅛	100⅞
1st consol gold 4s...1968	J D	----	----	95½	Aug'30	----	91½	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	98½	Sale	98½	99	2	96	100¾
1st consol g 6s...1933	J J	103½	105	104¼	104¼	4	103	105¾
6s reduced to gold 4½s...1933	J J	101½	Sale	100½	101½	13	97⅝	104
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s...1937	J D	97	----	96⅛	96⅛	3	92	99¼
Pacific ext guar 4s (sterling) '40	J J	93	----	95⅛	Nov'30	----	89¾	97
St Paul Un Dep 1st & ref 5s...1972	J J	105⅜	108¾	105⅛	105⅛	5	104⅞	110½
S A & Ar Pass 1st gu g 4s...1943	J J	91½	93	91¾	92½	29	90⅝	96⅞
Santa Fe Pres & Phen 1st 5s...1942	M S	102⅛	103½	103	Dec'30	----	99½	103½
Sav Fla & West 1st g 6s...1934	A O	103½	----	106	Dec'30	----	103	104¼
1st gold 5s...1934	A O	100½	----	102½	Oct'30	----	99¾	103¼
Scioto V & N E 1st gu g 4s 1989	M N	90½	97½	97½	Nov'30	----	88¼	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 19.	Interest Period.	Price Friday Dec. 19. Bid	Price Friday Dec. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Seaboard Air Line 1st g 4s...1950	A O	40⅛	45	40	40⅛	4	40	70⅛
Gold 4s stamped...1950	A O	40½	42½	40	40⅝	18	40	71
Adjustment 5s...Oct 1949	F A	5	9	5	Dec'30	----	4	60⅜
Refunding 4s...1959	A O	16¼	16½	15⅜	18¼	32	15¾	60⅛
1st & cons 6s series A...1945	M S	15	Sale	13	17	440	13	79
Atl & Birm 30-yr 1st g 4s...d1933	M S	----	56	55	55	5	55	89
Seaboard All Fla 1st gu 6s A...1935	F A	9⅛	Sale	8	9⅞	161	8	72
Series B...1935	F A	8¼	10	8	9⅛	24	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	100½	----	107	Dec'30	----	100¾	102⅞
Gen cons guar 50-yr 5s...1963	A O	104	110	104⅝	104⅝	1	104⅝	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	89⅝	Sale	88⅛	90	29	88⅛	95¾
1st 4½s (Oregon Lines) A...1977	M S	99½	Sale	94⅞	99½	169	94⅝	102⅞
20-year conv 5s...1934	J D	102¼	103	102¼	102⅜	5	100	102½
Gold 4½s...1968	M S	94	97⅛	92½	94	52	91½	100⅜
Gold 4½s with war...1969	M N	96	Sale	93	96	110	93	c101⅜
San Fran Term 1st 4s...1950	A O	92	93⅞	90⅛	92	4	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	94	Sale	91⅝	94	78	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 6s...1994	J J	104	Sale	103	105	21	103	c112¾
Registered	J J	----	----	108¼	Oct'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	84	Sale	81½	84	130	80¾	93
Devel & gen 6s...1956	A O	109	Sale	108¼	109	84	108¼	120
Develop & gen 6s...1956	A O	113⅛	Sale	112	113¼	64	112	126½
Mem Div 1st g 5s...1996	J J	100	107	100	100	3	100	108
St Louis Div 1st g 4s...1951	J J	89¾	Sale	89¾	89¾	2	87⅛	92⅞
East Tenn reorg lien g 5s...1938	M S	90	----	101	Nov'30	----	95	101
Mob & Ohio coll tr 4s...1938	M S	93½	----	95	Dec'30	----	90⅛	95¾
Spokane Internat 1st g 5s...1955	J J	50	Sale	44	50	7	44	72
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	82⅛	87
Sunbury & Lewiston 1st 4s...1936	J J	----	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	88	Sale	87	88	3	87	99¼
Term Assn of St L 1st g 4½s...1939	A O	101	----	101½	Dec'30	----	97	102¼
1st cons gold 5s...1944	F A	103½	105	103¼	103½	8	c99¾	106
Gen refund s f g 4s...1953	J J	91	Sale	88⅝	91	23	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	101	Sale	100½	101	16	100½	107½
Tex & N O com gold 5s...Aug 1943	J J	99¾	----	101	July'30	----	98⅜	101
Texas & Pac 1st gold 5s...2000	J D	104	106¾	105	Dec'30	----	105	112¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	97	Sale	94½	97	24	94½	104½
Gen & ref 5s series C...1979	A O	96	Sale	95	96	6	94	104½
La Div B L 1st g 5s...1931	J J	99¾	100¼	99⅞	100	5	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	104	107½	Nov'30	----	104	108
Tol & Ohio Cent 1st gu 5s...1935	J J	101	----	102½	Dec'30	----	98	103
Western Div 1st g 5s...1935	A O	100½	----	100½	Nov'30	----	98	101
Gen gold 5s...1935	J D	----	----	100⅞	Oct'30	----	97⅛	101
Tol St L & W 50-yr g 4s...1950	A O	90	Sale	90	90	2	90	94½
Tol W V & O gu 4½s A...1931	J J	98¾	----	99⅞	Dec'30	----	98½	100
1st guar 4½s series B...1933	J J	98¾	----	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	----	90⅝	85	Nov'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '30int		----	69¼	67½	67½	2	67½	87¼
1st cons 5s ctfs of dep		----	----	----	70¼ June'30	----	70¼	70¼
1st refunding g 4s...1952	A O	----	40	40	40	1	40	55
Union Pac 1st RR & ld gr 4s...1947	J J	97⅛	Sale	96⅛	99⅜	79	93⅜	99⅝
Registered	J J	----	----	94⅝	94⅝	1	91¼	97⅜
1st lien & ref 4s...June 2008	M S	91½	Sale	89½	91½	122	88⅞	97¼
Gold 4½s...1967	J J	99½	Sale	97½	99½	73	96	102
1st lien & ref 5s...June 2008	M S	106¼	111	111	Dec'30	----	106½	112
40-year gold 4s...1968	J D	91	Sale	87⅝	91	60	87¼	94
U N J RR & Can gen 4s...1944	M S	95½	----	96	96	5	93⅛	99⅛
Utah & Nor 1st ext 4s...1933	J J	----	----	100	Sept'30	----	98¼	100
Vandalia cons g 4s series A...1955	F A	90	98½	97	Nov'30	----	93	97
Cons s f 4s series B...1957	M N	90	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	100	5	5	6¼	7	5	11¾
Virginia Mid 5s series F...1931	M S	100	----	100⅛	Dec'30	----	98⅛	101¼
General 5s...1936	M N	101½	102¾	101¼	101½	2	100	102
Va & Southw'n 1st gu 5s...2003	J J	97	100	97½	Dec'30	----	95	101½
1st cons 50-year 5s...1958	A O	----	79⅞	85	Nov'30	----	83¼	92¾
Virginia Ry 1st & ref 5s series A 1962	M N	102¼	103½	101	102	45	101	109⅜
1st M 4½s series B...1962	M N	99	99½	96	98½	11	96	102¼
Wabash RR 1st gold 5s...1939	M N	101½	Sale	101½	102⅜	25	99⅞	105⅝
2d gold 5s...1939	F A	98	98½	97½	97½	2	96	105
Ref & gen s f 5½s ser A...1975	M S	----	95	94	Dec'30	----	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	87⅝
Tol & Chic Div g 4s...1941	M S	90	92⅞	92¼	92¼	1	88¼	93⅞
Wabash Ry ref & gen 5s B...1976	F A	80½	Sale	84	88½	22	84	102¼
Ref & gen 4½s series C...1978	A O	77	82	77	77	6	77	95½
Ref & gen 5s series D...1980	F A	87½	Sale	85	87½	38	85	102⅜
Warren 1st ref gu g 3½s...2000	F A	----	80½	90½	Dec'30	----	72½	82⅛
Wash Cent 1st gold 4s...1948	Q M	----	91⅞	81	Nov'30	----	83⅜	90
Wash Term 1st gu 3½s...1945	F A	88	93¼	97	Mar'30	----	82	92¼
1st 40-year guar 4s...1945	A O	93	----	88	Dec'30	----	83¼	93⅜
West'n Maryland 1st 4s...1952	A O	78	Sale	74	78	44	74	88½
1st & ref 5½s series A...1977	J J	93	Sale	89	93	24	89	102⅝
West N Y & Pa 1st g 5s...1937	J J	100	----	102	Dec'30	----	98	103½
Wheel & L E ref 4½s ser A...1966	M S	----	90⅞	91¼	Dec'30	----	88¼	95⅞
Refunding 5s series B...1966	M S	----	----	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	40⅛	42⅞	40	40	8	40	71
Will & S F 1st gold 5s...1938	J D	99¾	----	102½	Sept'30	----	102	102½
Winston-Salem S B 1st 4s...1960	J J	87	----	90	Nov'30	----	86¼	94
Wis Cent 50-yr 1st gen 4s...1949	J J	50	Sale	47⅞	52	24	47⅞	83¼
Sup & Dul div & term 1st 4s '36	M N	----	75	83	Nov'30	----	83	91⅝
Wor & Conn East 1st 4½s...1943	J J	70	----	90¾	Sept'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	70	Sale	69⅛	70½	85	68	88⅜
Abraham & Straus deb 5½s...1943 With warrants	A O	90	Sale	89⅞	93	19	89⅞	103½
Adriatic Elec Co exti 7s...1952	A O	----	----	92	92	5	92	100⅛
Adams Express coll tr g 4s...1948	M S	81	Sale	80	81½	14	80	92
Ajax Rubber 1st 15-yr s f 8s...1936	J D	----	----	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 Perfor Wrap Pap 6s...1948	A O	----	91⅞	93	Dec'30	----	85	96¼
Alleghany Corp coll tr 5s...1944	F A	70	Sale	63	71	338	63	104¼
Coll & conv 5s...1949	J D	68¾	Sale	61	71½	165	61	104⅛
Coll & conv 5s...1950	A O	68	Sale	62	69½	251	62	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	100¼	Sale	100	100¾	18	99¾	103
Alpine-Montan Steel 1st 7s...1955	M S	82½	84½	82⅛	88¼	22	82⅛	100
Am Agric Chem 1st ref s f 7½s '41	F A	102½	Sale	102	103½	47	102	105½
Amer Beet Sug conv deb 6s...1935	F A	35	40	40	Dec'30	----	40	87⅝
American Chain deb s f 6s...1933	A O	99½	Sale	99⅛	100	14	97	103
Am Cot Oil debenture 5s...1931	M N	100⅞	101⅞	100⅞	100⅞	384	99	101
Am Cynamid deb 5s...1942	A O	94½	96	94	Dec'30	----	93	100½
Am & Foreign Pow deb 5s...2030	M S	77⅜	Sale	75	78	644	74⅛	90½
Amer Ice s f deb 5s...1953	J D	85	Sale	85	85	9	79⅞	90
Amer I G Chem conv 5½s...1949	M N	98	Sale	95	98	664	95	103⅛
Am Internat Corp conv 5½s...1949	J J	87⅜	Sale	87⅛	89	229	87⅛	101¼
Am Mach & Fdy s f 6s...1939	A O	104¼	105¾	106	Oct'30	----	03¾	106⅛
Amer Metal 5½% notes...1934	A O	90	Sale	85	91½	54	85	99¾
Am Nat Gas 6½s (with war) 1942	A O	34	Sale	28	34½	29	28	99⅜
Am Sm & R 1st 30-yr 5s ser A'47	A O	102	Sale	101⅛	103⅛	61	99⅛	104

c Cash sale. d Due May. k Due August. e Due June.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 19.	Interest Period.	Price Friday Dec. 19. 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	103¾	Sale	103¼	104	38	101⅞	105⅝
Am Telep & Teleg conv 4s....1936	M S	99	----	99½	100	22	94⅝	101⅛
30-year conv 4½s....1933	M S	101	Sale	100¾	101	48	99⅛	105
30-year coll tr 5s....1946	J D	104½	Sale	104	106	104	103	106¾
Registered	J D	----	----	105	Sept'30	----	103	105
35-yr. s f deb 5s....1960	J J	104⅛	Sale	102	105	200	100⅛	107¾
20-year s f 5½s....1943	M N	107⅜	Sale	106⅞	108	154	104¾	109½
Conv deb 4½s....1939	J J	123¾	Sale	116	125	237	116	193½
35-yr deb 5s....1965	F A	104⅛	Sale	102¼	104⅞	299	100⅛	c108
Am Type Found deb 6s....1940	A O	104½	105	105	105	1	103	107
Am Wat Wks & El col tr 5s....1934	A O	102¼	Sale	101	102¼	50	99⅜	103
Deb g 6s series A....1975	M N	99½	101	99⅝	101	23	99⅜	108½
Am Writ Pap 1st g 6s....1947	J J	----	59	58¾	58¾	3	58¾	84
Anglo-Chilean s f deb 7s....1945	M N	67½	Sale	67	72	44	67	98½
Antilla (Comp Asuc) 7½s....1939	J J	16	Sale	16	16	33	15	55
Ark & Mem Bridge & Ter 5s..1964	M S	103½	----	103⅞	103⅞	13	98¼	105⅛
Armour & Co (Ill) 4½s....1939	J D	85⅜	Sale	84½	86½	114	84½	c94⅜
Armour & Co of Del 5½s....1943	J J	76½	Sale	73	78	145	72	86¾
Associated Oil 6% gold notes 1935	M S	101⅞	Sale	101¾	102¼	29	101¾	104⅝
Atlanta Gas L 1st 5s....1947	J D	104¼	----	103⅛	June'30	----	101¾	103⅛
Atlantic Fruit 7s ctfs dep....1934	J D	1⅛	----	1	Nov'30	----	½	1
Stamped ctfs of deposit	J D	1⅛	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	63	Sale	61¾	63	44	61⅜	80
Atlantic Refg deb 5s....1937	J J	101	Sale	100	101	29	100	103½
Baldw Loco Works 1st 5s....1940	M N	106⅝	107¼	106½	106½	7	105	107¾
Baragua (Comp Az) 7½s....1937	J J	49	55	50	50	7	50	91
Batavian Pete guar deb 4½s 1942	J J	92⅛	Sale	92	93¼	89	92	95¾
Belding-Hemingway 6s....1936	J J	87	Sale	87	88	28	67	88
Bell Telep of Pa 5s series B....1948	J J	104¾	Sale	104⅜	104⅞	42	102	107¾
1st & ref 5s series C....1960	A O	110	Sale	107¼	110	36	103⅝	c112⅞
Berlin City Elec Co deb 6½s 1951	J D	69	Sale	66	73½	83	66	c97¾
Deb sink fund 6½s....1959	F A	68	Sale	66⅛	71½	33	66⅛	96
Deb 6s....1955	A O	64¼	Sale	64	68	73	63½	83¾
Berlin Elec El & Undg 6½s....1956	A O	72	Sale	67	73	72	67	96
Beth Steel 1st & ref 5s guar A '42	M N	101	Sale	100	102	14	100	c106
30-yr p m & imp s f 5s....1936	J J	101	Sale	97½	102	75	97½	104
Bing & Bing deb 6½s....1950	M S	85	91⅝	85	85⅛	11	85	92
Botany Cons Mills 6½s....1934	A O	35	Sale	33½	35	76	33½	47
Bowman-Bilt Hotels 7s....1934	M S	97	97½	97	97	15	97	105
B'way & 7th Av 1st cons 5s..1943	J D	4½	5¼	5	6	8	4	44½
Certificates of deposit	----	4½	5	5	Nov'30	----	5	5
Brooklyn City RR 1st 5s....1941	J J	85	85⅜	85	85	7	78	88
Bklyn Edison inc gen 5s A....1949	J J	105⅛	Sale	105½	105¾	27	103½	106⅜
Bklyn-Man R T sec 6s....1968	J J	98	Sale	94	98	298	94	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	70	66	66	1	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	----	92⅛	June'28	----	----	----
3-yr 7% secured notes....1921	J J	----	----	116¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	83	Sale	82¼	84½	7	82	94
Stamped guar 4-5s....1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s..1945	M N	105¼	107	105	105¼	8	103	108½
1st lien & ref 6s series A...1947	M N	----	118	117½	Dec'30	----	114	118¼
Conv deb g 5½s....1936	J J	----	250	232	Sept'30	----	232	306
Conv deb 5s....1950	J D	103½	Sale	100⅞	103½	132	100⅞	105¼
Buff & Susq Iron 1st s f 5s..1932	J D	88	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s....1952	A O	87¼	----	88	Dec'30	----	87¼	93½
Consol 5s....1955	J J	----	98½	97¾	97¾	3	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	100¾	Sale	100¾	102¾	24	99	104¾
By-Prod Coke 1st 5½s A....1945	M N	----	102⅜	102	102¾	6	100¼	105½
Cal G & E Corp unif & ref 5s..1937	M N	103	105	102⅞	102⅞	1	100⅜	105
Calif Pack conv deb 5s....1940	J J	95	Sale	93¾	96	61	93¾	99½
Cal Petroleum conv deb s f 5s 1939	F A	96½	Sale	94	97	12	94	100½
Conv deb s f g 5½s....1938	M N	100½	Sale	100⅜	101	93	98⅛	103
Camaguey Sug 1st s f g 7s....1942	A O	40	Sale	39	40	22	33	60
Canada SS L 1st & gen 6s....1941	A O	55	58	62	Dec'30	----	62	97
Cent Dist Tel 1st 30-yr 5s....1943	J D	105	----	105	105	1	102⅛	105⅛
Cent Foundry 1st s f 6s May 1931	F A	----	80	79½	Nov'30	----	79¼	86
Cent Hud G & E 5s....Jan 1957	M S	104	106	100⅛	104	10	100⅛	106
Central Steel 1st g s f 8s....1941	M N	112½	114	110½	Dec'30	----	110½	125
Certain-teed Prod 5½s A....1948	M S	28	Sale	27	31⅞	85	27	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	60	63	Oct'30	----	50	78¼
Chic City & Conn Rys 5s Jan1927	A O	----	----	63⅜	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s....1937	J J	101⅝	----	102	102⅜	32	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int....	F A	64½	70¾	65½	70	19	65½	85
Childs Co deb 5s....1943	A O	79½	Sale	79	81	38	76½	92
Chile Copper Co Co deb 5s..1947	J J	85	90	88	89⅛	50	88	98¼
Cin G & E 1st m 4s A....1968	A O	91½	Sale	90¼	91½	64	86⅛	93⅜
Clearfield Bit Coal 1st 4s....1940	J J	----	----	77	Oct'30	----	63	77
Colon Oil conv deb 6s....1938	J J	51	Sale	48⅞	51	195	41	89¼
Colo F & I Co gen s f 5s....1943	F A	98⅛	Sale	97⅛	98⅛	10	95	100½
Col Indus 1st & coll 5s gu....1934	F A	87½	91	87½	88	12	84⅝	98
Columbia G & E deb 5s May 1952	M N	100	Sale	98⅞	100	461	98⅝	103¾
Debentures 5s....Apr 15 1952	A O	100	Sale	100	100⅛	7	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	----	93⅞	94	94	5	90	98
Commercial Credit s f 6s....1934	M N	98⅞	Sale	98⅞	100	13	93¾	100¾
Col tr s f 5½s notes....1935	J J	92¾	Sale	92	93½	26	85	100
Comm'l Invest Tr deb 6s....1948	M S	104⅞	Sale	104¾	105⅛	113	104¾	106
Conv deb 5½s....1949	F A	93	Sale	93	95	177	83	98
Computing-Tab-Rec s f 6s..1941	J J	105	Sale	104¾	106	10	101¼	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	96⅜	96¾	98¾	98¾	9	96⅜	99¾
Stamped guar 4½s....1951	J J	96⅜	99¾	98¾	98¾	9	96⅜	99¾
Consol Agricul Loan 6½s....1958	J D	66	Sale	65½	70¾	80	65½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	83⅛	84¼	83	83⅝	23	80	c95⅜
Cons Coal of Md 1st&ref 5s..1950	J D	26	Sale	26	28¼	17	24⅞	63
Consol Gas (NY) deb 5½s....1945	F A	106½	Sale	105¾	107	113	105	108
Consumers Gas of Chic gu 5s 1936	J D	102¼	----	102⅜	Dec'30	----	101¾	106
Consumers Power 1st 5s....1952	M N	104¾	Sale	104¾	104¾	4	98⅛	103⅛
Container Corp 1st 6s....1946	J D	----	83⅞	84	84	1	81	106
15-yr deb 5s with warr....1943	J D	62	Sale	62	67	32	62	87
Copenhager Telep 5s Feb 15 1954	F A	98¼	99	98¼	99½	26	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	----	100½	103	Dec'30	----	97½	103½
Crown Cork & Seal s f 6s....1947	J D	----	98½	99¾	Dec'30	----	94	104½
Crown Willamette Pap 6s...1951	J J	97½	Sale	97¼	98¾	71	95½	103
Crown Zellerbach deb 6s ww 1940	M S	76	Sale	75	81	30	75	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	43⅛
Cuban Am Sugar 1st coll 8s..1931	M S	94⅜	Sale	94⅜	96	59	92¼	100¼
Cuban Cane Prod deb 6s....1950	J J	8	Sale	8	9	39	8	38⅝
Cuban Dom Sug 1st 7½s....1944	M N	18¼	25	19	20	3	15	47
Stpd with purch war attached	----	17¾	20	18⅞	20	40	15¼	40⅛
Cumb T & T 1st & gen 5s....1937	J J	101½	Sale	101	102	13	100	103
Cuyamel Fruit 1st s f 6s A....1940	A O	104⅜	Sale	103	104¾	7	102¼	105
Denver Cons Tramw 1st 5s...1933	A O	----	----	78	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	99⅝	Sale	99	99½	10	98⅛	103½
Stamped as to Pa. tax....1951	M N	99½	Sale	99	100⅞	3	98½	104
Dery (D G) Corp 1st s f 7s...1942	M S	7	15	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon	----	2⅝	15	8	Dec'30	----	8	47
Detroit Edison 1st coll tr 5s..1933	J J	102¼	Sale	102	102½	16	100¼	c104
1st & ref 5s series A...July 1940	M S	104⅛	Sale	103¼	104⅛	42	101	105⅜
Gen & ref 5s series A....1949	A O	103	106	102½	103½	37	101¾	106½
1st & ref 5s series B...July 1940	M S	106¼	Sale	106	106½	42	105	108½
Gen & ref 5s series B....1955	J D	103½	Sale	103½	106	4	102	107¼
Gen & ref 5s series C....1962	F A	103	106½	106½	106½	12	102⅜	107¾
Det United 1st con g 4½s....1932	J J	97	99½	96½	99	10	96	101
Dodge Bros deb 6s....1940	M N	82	Sale	75	83	94	75	98⅞
Dold (Jacob) Pack 1st 6s....1942	M N	58	Sale	58	58⅛	11	55	75
Dominion Iron & Steel 5s....1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s....1942	J J	----	99⅝	102	Dec'30	----	100½	102
Duke-Price Pow 1st 6s ser A..1966	M N	102⅜	Sale	102	103	32	100	103
Duquesne Light 1st 4½s A...1967	A O	103	Sale	101	103	70	98¼	104
East Cuba Sug 15-yr s f g 7½s '37	M S	39	Sale	39	40	4	39	60
Ed El Ill Bkln 1st con g 4s....1939	J J	98	98½	97½	97⅝	8	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	100¾	102	33	100⅜	102¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 19.	Interest Period.	Price Friday Dec. 19. 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	74	75½	72	76	12	72	97½
1st s f 6½s....1953	A O	75	Sale	71	75	23	69¾	94½
Elk Horn Coal 1st & ref 6½s 1931	J D	----	78	80	80	1	79	93
Deb 7% notes (with warr) 1931	J D	----	60	60½	Oct'30	----	50½	75
Equit Gas Light 1st con 5s..1932	M S	101⅜	----	101¼	Dec'30	----	99¾	101½
Ernesto Breda Co 1st m 7s....1954								
With stk purch warrants	F A	56	Sale	55	58½	60	55	84
Federal Light & Tr 1st 5s....1942	M S	----	94½	94	94½	6	94	100½
1st lien s f 5s stamped....1942	M S	----	93	94¼	Dec'30	----	92	100½
1st lien 5s stamped....1942	M S	99¼	Sale	99¼	100½	3	99¼	105
30-year deb 6s series B....1954	J D	96½	99	96½	96⅜	3	92⅛	100⅜
Federated Metals s f 7s....1939	J D	94	96	95	Dec'30	----	95	102
Fiat deb 7s (with warr)....1946	J J	----	85	75	75	1	75	107
Without stock purch warrants	----	77½	Sale	74⅞	78	49	74⅞	94⅞
Fisk Rubber 1st s f 8s....1941	M S	30⅛	Sale	30⅛	33½	42	30⅛	89
Framerican Ind Dev 20-yr 7½s'42	J J	104½	Sale	104⅜	105½	62	103	109
Francisco Sugar 1st s f 7½s...1942	M N	----	72½	72½	Dec'30	----	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	80¼	81	18	73	92⅞
Gas & El of Berg Co cons g 5s1949	J D	100½	104½	103	103	1	99⅞	103⅛
Gelsenkirchen Mining 6s....1934	M S	82	Sale	82	89	45	82	96¾
Genl Amer Investors deb 5s..1952	F A	81	Sale	80¼	81¾	54	80¼	92
Gen Baking deb s f 5½s....1940	A O	95½	Sale	95½	96	34	95½	99⅛
Gen Cable 1st s f 5½s A....1947	J J	93½	Sale	93	94	49	93	103⅝
Gen Electric deb g 3½s....1942	F A	95	96	95	Nov'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	----	95	96	97⅛	6	94¾	105
S f deb 6½s with warr....1940	J D	----	----	92½	Nov 30	----	92½	124
Without warr'ts attach'd..1940	J D	90	92	90¾	94	22	84½	101
20-year s f deb 6s....1948	M N	85¼	Sale	80	90	36	80	97¼
Gen Mot Accept deb 6s....1937	F A	102⅛	Sale	101½	102½	150	100½	106¾
Genl Petrol 1st s f 5s....1940	F A	100	102	101	102½	17	99⅞	102¾
Gen Pub Serv deb 5½s....1939	J J	93½	94¾	93	94¾	104	89	103
Gen'l Steel Cast 5½s with war '49	J J	91	Sale	89	92½	67	89	106¼
Gen Theatres Equip deb 6s..1940	A O	56⅛	Sale	52	63	180	52	100¼
Good Hope Steel & I sec 7s...1945	A O	82⅜	Sale	82⅜	82⅜	1	82⅜	c103
Goodrich (B F) Co 1st 6½s....1947	J J	100¾	Sale	100	101½	29	95⅞	107⅞
Conv deb 6s....1945	J D	68	Sale	63	68	368	63	79
Goodyear Tire & Rub 1st 5s..1957	M N	87	Sale	84	87½	78	82⅛	96
Gotham Silk Hosiery deb 6s..1936	J D	76¼	Sale	75	76¼	9	75	97½
Gould Coupler 1st s f 6s....1940	F A	68½	Sale	68½	68½	12	66⅞	84⅞
Gt Cons El Power (Japan) 7s1944	F A	91¼	Sale	91	98½	51	91	101½
1st & gen s f 6½s....1950	J J	86½	Sale	86½	87¾	94	83	98
Gulf States Steel deb 5½s....1942	J D	89	Sale	89	91	24	89	100⅞
Hackensack Water 1st 4s....1952	J J	90	90½	91⅛	Dec'30	----	85	91⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	83	Sale	81	83¾	27	77¼	94
Hansa SS Lines 6s with warr..1939	A O	75	Sale	71	76	57	71	92
Havana Elec consol g 5s....1952	F A	55	Sale	55	57	23	54½	84½
Deb 5½s series of 1926...1951	M S	30	Sale	30	32	12	30	66½
Hoe (R) & Co 1st 6½s ser A..1934	A O	68	Sale	68	70	7	68	90
Holland-Amer Line 6s (flat)..1947	M N	----	65	60	60	10	60	92⅜
Houston Oil sink fund 5½s...1940	M N	91	Sale	89½	92½	33	89½	97¼
Hudson Coal 1st s f 5s ser A..1962	J D	56	Sale	55	57⅛	83	54	73
Hudson Co Gas 1st g 5s....1949	M N	101	105	105	105	10	101⅛	107
Humble Oil & Refining 5½s..1932	J J	102	Sale	102	102½	110	101	103
Deb gold 5s....1937	A O	100¾	101	100	100¾	93	99⅜	103
Illinois Bell Telephone 5s....1950	J D	104⅝	Sale	104⅛	105	47	103	106¾
Illinois Steel deb 4½s....1940	A O	99½	Sale	99	100	81	97	102½
Iiseder Steel Corp mtge 6s..1948	F A	76½	Sale	73	76	26	73	92
Indiana Limestone 1st sf 6s..1941	M N	50	Sale	45	50	17	45	85½
Ind Nat Gas & Oil 5s....1936	M N	100	----	100	Nov'30	----	100	101⅜
Inland Steel 1st 4½s....1978	A O	94¾	Sale	92	94¾	75	91	99
Inspiration Con Copper 6½s 1931	M S	99½	100	99½	99½	23	99½	101½
Interboro Metrop 4½s....1956	A O	4	20	9½	9½	3	8⅛	9½
Interboro Rap Tran 1st 5s...1966	J J	67½	Sale	64¼	69	240	61	75¼
Stamped	J J	----	----	64½	69½	318	61	75¼
Registered	----	----	----	73⅝	Sept'30	----	60¾	73⅝
10-year 6s....1932	A O	57	Sale	53	59	70	44⅞	68
10-year conv 7% notes....1932	M S	87	Sale	87	89	112	84	95½
Int Agric Corp 1st 20-yr 5s..1932	M N	98	99	98½	98½	4	93½	c100
Stamped extended to 1942....	M N	76	76¾	76	77	10	72¼	79⅛
Int Cement conv deb 5s....1948	M N	95	Sale	94¼	96½	97	91	103⅝
Internat Hydro El deb 6s....1944	A O	83	Sale	76	86	132	76	104
Internat Match s f deb 5s...1947	M N	95¼	Sale	94	96¼	138	94	102
Inter Mercan Marine s f 6s...1941	A O	94¼	Sale	92	99⅞	61	92	102½
Internatl Paper 5s ser A & B..1947	J J	73	Sale	72	73¼	41	72	92½
Ref s f 6s series A....1955	M S	60⅛	61½	60	63	50	60	94
Int Telep & Teleg deb g 4½s 1952	J J	68½	Sale	67⅞	71	224	67⅞	94
Conv deb 4½s....1939	J J	80⅜	Sale	78	83½	593	78	129⅜
Deb 5s....1955	F A	75	Sale	73	77	225	73	99⅞
Kansas City Pow & Lt 5s....1952	M S	104½	Sale	103¾	105	10	103	106⅛
1st gold 4½s series B....1957	J J	100	101⅞	100⅝	101⅞	27	95½	103
Kansas Gas & Electric 4½s...1980	J D	92½	Sale	90¾	93	35	90¾	97⅛
Karstadt (Rudolph) 6s....1943	M N	61¾	Sale	60	61⅞	89	56¾	83⅞
Keith (B F) Corp 1st 6s....1946	M S	76	Sale	75	79½	26	74	91
Kendall Co 5½s with warr..1948	M S	42	Sale	42	47	6	42	92¾
Keystone Telep Co 1st 5s....1935	J J	75	85	88	Oct'30	----	75	92½
Kings County El & P g 5s....1937	A O	103	----	103¼	Nov'30	----	100¼	104¼
Purchase money 6s....1997	A O	121½	123¼	134⅜	Nov'30	----	125	138
Kings County Elev 1st g 4s..1949	F A	----	81⅞	84	Dec'30	----	75½	88
Stamped guar 4s....1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s....1954	J J	100	105	103	103	1	100½	108
First & ref 6½s....1954	J J	117	Sale	117	117	6	114½	119½
Kinney (GR) & Co 7½% notes'36	J D	----	95	91	92	2	91	107¼
Kresge Found'n coll tr 6s....1936	J D	102¼	103	102¼	102½	50	102¼	105
Kreuger & Toll 5s with warr..1959	M S	90½	Sale	90	91½	306	90	100⅝
Lackawanna Steel 1st 5s A...1950	M S	100⅛	101	101	101	15	100	104
Laci Gas of St L ref&ext 5s..1934	A O	102½	Sale	101¾	102½	36	99	103⅝
Col & ref 5½s series C....1953	F A	100½	Sale	100	102⅛	23	100	105¼
Coll & ref 5½s ser D....1960	F A	101½	Sale	101½	102	17	101½	105
Lautaro Nitrate Co conv 6s..1954								
Without warrants	J J	47½	Sale	38	47½	167	38	87½
Lehigh C & Nav s f 4½s A...1954	J J	96⅝	99	97¾	Dec'30	----	94⅛	100⅛
Lehigh Valley Coal 1st g 5s..1933	J J	100	Sale	99¼	100¼	21	99¼	102
1st 40-yr gu int red to 4%..1933	J J	96½	----	97½	Mar'30	----	95½	97⅜
1st & ref s f 5s....1934	F A	99½	----	100	Oct'30	----	81⅜	100
1st & ref s f 5s....1944	F A	78	81	77½	Dec'30	----	76¾	83
1st & ref s f 5s....1954	F A	----	63	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	----	65⅞	60	Nov'30	----	60	75
Liggett & Myers Tobacco 7s..1944	A O	121½	Sale	120	121½	31	117½	125
5s....1951	F A	c106½	Sale	104½	c106½	28	99¾	106¾
Loew s Inc deb 6s with warr..1941	A O	----	----	100	104½	29	100	130
Without stocks purch warrants	A O	97	Sale	96½	97¼	52	91¾	101½
Lombard Elec 1st 7s with war '52	J D	77	Sale	76½	81	30	76½	99½
Without warrants	J D	76⅝	Sale	71½	76⅝	3	71½	99
Lorillard (P) Co 7s....1944	A O	103¼	104	103¼	103½	10	101	111½
5s....1951	F A	80	Sale	79½	80	18	77½	91¼
Deb 5½s....1937	J J	86	Sale	85	86	5	84	97½
Louisville Gas & El (Ky) 5s..1952	M N	102½	Sale	102⅛	102⅞	15	100	106½
Lower Austria Hydro El Pow— 1st s f 6½s....1944	F A	73½	74	72½	73	12	72¼	91
McCrory Stores Corp deb 5½s '41	J D	94½	Sale	94½	95	12	94½	100½
McKesson & Robbins deb 5½s '50	M N	80	Sale	76	80	180	76	93
Manati Sugar 1st s f 7½s....1942	A O	27½	Sale	25¼	27½	14	25	86
Manhat Ry (N Y) cons g 4s..1990	A O	56	Sale	50½	58	118	44	60
2d 4s....2013	J D	47	Sale	42¼	47	7	42	54
Manila Elec Ry & Lt s f 5s..1953	M S	----	103	98	Dec'30	----	90	99¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	92	94¼	93	93	2	93	100
Marion Steam Shovel s f 6s..1947	A O	47	55	47	48	5	47	88¾
Market St Ry 7s ser A...April 1940	Q J	90	Sale	90	92	25	88	97⅜
Mead Corp 6s with warr....1945	A O	90	Sale	89	90½	13	89	90½
Meridionale Elec 1st 7s A...1957	A O	----	90	95	Nov'30	----	94½	102
Metr Ed 1st & ref 5s ser C...1953	J J	103	Sale	103	104	2	101	105½
1st g 4½s ser D....1968	M S	100	Sale	98	100	158	97⅜	c102¾
Metr West Side E (Chic) 4s 1938	F A	----	74	73	Dec'30	----	66½	83⅛
Miag Mill Mach 7s with war..1956	J D	----	77½	80	Nov'30	----	78	97
Without warrants	J D	57	60	57	57	21	57	90

a Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 19.	Interest Period	Price Friday Dec. 19. Bid	Price Friday Dec. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Midvale St & O coll tr s f 5s 1936	M S	101	Sale	99¾	101¼	99	99¾	103
Milw El Ry & Lt ref & ext 4½s'31	J J	100½	101	99¾	99¾	1	97½	101
General & ref 5s series A	J D	----	----	105¼	Oct'30	----	99⅞	105⅜
1st & ref 5s series B	J D	101¼	Sale	99⅜	101¼	105	96¾	104
Montana Power 1st 5s A	J J	101⅞	103¾	102¼	104	36	100	104⅞
Deb 5s series A	J D	97	Sale	95	97	7	95	104¾
Montecatini Min & Agric—								
Deb 7s with warrants	J J	----	92½	92½	94⅛	10	92½	108½
Without warrants	J J	----	92¼	92⅝	95	21	92⅝	102
Montreal Tram 1st & ref 5s	J J	97¾	98¾	98¾	99	6	95	101
Gen & ref s f 5s series A	A O	----	92¾	92	92	2	91¼	96⅜
Gen & ref s f 5s ser B	A O	----	----	96¾	Sept'30	----	91⅞	96¾
Gen & ref s f 4½s ser C	A O	----	88	84½	Dec'30	----	84½	99¼
Gen & ref s f 5s ser D	A O	----	----	91¼	Dec'30	----	91¼	95½
Morris & Co 1st s f 4½s	J J	79¼	Sale	79¼	80	71	79	85½
Mortgage-Bond Co 4s ser 2	A O	70	90	73	June'30	----	73	73¼
10-25 year 5s series 3	J J	95⅞	96	97⅞	Dec'30	----	96½	100
Murray Body 1st 6½s	J D	95⅞	Sale	95⅞	96¼	19	89	100
Mutual Fuel Gas 1st gu g 5s	M N	----	106	104⅝	Nov'30	----	99⅞	106
Mut Un Tel gtd 6s ext at 5%	M N	103	----	103¼	Nov'30	----	98⅝	103¼
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s	J J	46½	49½	44⅝	50	19	44⅝	59⅝
Nat Acme 1st s f 6s	J D	----	95	95	95	3	95	102¾
Nat Dairy Prod deb 5½s	F A	98½	Sale	94¾	98⅛	453	94¾	c101⅛
Nat Radiator deb 6½s	F A	14¾	Sale	14½	14⅞	37	14	40
Newark Consol Gas cons 5s	J D	----	----	102	Dec'30	----	102	107⅛
Newberry (J J) Co 5½% notes'40	A O	80	88½	88	Dec'30	----	88	99
New Engl Tel & Tel 5s A	J D	106¾	107	106½	107¾	62	103½	110
1st g 4½s series B	M N	102	Sale	100½	102	31	98⅛	105¼
New Or Pub Serv 1st 5s A	A O	81	Sale	81	86⅝	9	81	95⅜
First & ref 5s series B	J D	81	85	85	85	3	83	95
N Y Dock 50-year 1st g 4s	F A	82	Sale	81⅞	82	4	80¼	85¾
Serial 5% notes	A O	81	Sale	79⅞	81½	46	70	86
N Y Edison 1st & ref 6½s A	A O	113⅝	Sale	113	114	25	111½	115
1st lien & ref 5s series B	A O	105¾	Sale	105	105¾	6	102¾	106
N Y Gas El Lt H & Pr g 5s	J D	105½	108	104⅛	105	15	104⅛	c110½
Purchase money gold 4s	F A	96⅛	Sale	96⅛	97½	34	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	102	----	96	96¼	14	96	99⅞
N Y Rys 1st R E & ref 4s	J J	40	54	43⅛	Oct'30	----	43⅛	43⅛
Certificates of deposit	----	40	----	40	Dec'30	----	40	43⅜
30-year adj inc 5s	A O	1	4⅞	2½	Dec'30	----	2½	4¾
Certificates of deposit	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s	Apr	21⅝	31½	21⅝	31½	12	2	9
Prior lien 6s series A	J J	48	Sale	47½	48	7	47½	72¼
N Y & Richm Gas 1st 6s A	M N	105	Sale	103½	105	13	103½	108¼
N Y State Rys 1st cons 4½s	M N	5	Sale	5	7½	3	5	c25
Registered	M N	----	----	5	Dec'30	----	5	17
Certificates of deposit	----	5	8½	7½	Nov 30	----	6½	20
50-yr 1st cons 6½s series B	M N	----	67⅜	81⅜	Dec 30	----	6	c24¼
N Y Steam 1st 25-yr 6s ser A	M N	106	108	108	109	19	105⅛	109
1st mtge 5s	M N	100½	Sale	100½	101	9	100½	104
N Y Telep 1st & gen s f 4½s	M N	102	Sale	101½	102½	21	98⅜	103½
30-year deben s f 6s	F A	111	Sale	111	111¼	19	110⅛	112
30-year ref gold 6s	A O	106	Sale	105¾	106½	75	105¾	108½
N T Trap Rock 1st 6s	J D	94¼	95¼	94½	96	4	94	104
Niagara Falls Power 1st 5s	J J	101⅝	Sale	101	102	26	100¼	104½
Ref & gen 6s	J J	101½	102	101¼	102	66	100½	104½
Niag Lock & O Pr 1st 5s A	A O	102¼	Sale	101	102½	12	101	105⅛
Niagara Share deb 5½s	M N	90	Sale	87	92	74	87	104
Norddeutsche Lloyd 20-yr s f 6s'47	M N	82	82¾	82	84	50	82	93½
Nor Amer Cem deb 6½s A	M S	47½	Sale	47½	53	46	47½	70
No Am Edison deb 5s ser A	M S	99	100	99¼	100	29	99⅛	104½
Deb 5½s ser B	F A	100	Sale	99¾	100½	39	99½	104¼
Deb 5s series C	M N	97½	Sale	94¾	97½	140	94½	102½
Nor Ohio Trac & Light 6s	M S	102	Sale	101½	103	36	98	108
Nor States Pow 25-yr 5s A	A O	102	Sale	101¼	102⅛	82	99¾	104¼
1st & ref 5-yr 6s ser B	A O	105½	Sale	105½	106	15	102⅝	c110½
North W T 1st fd g 4½s gtd	J J	100⅛	----	100¼	100¼	5	98	100¼
Norweg Hydro-El Nit 5½s	M N	96⅝	Sale	96¼	97	136	88⅜	98½
Ohio Public Service 7½s A	A O	110⅜	112	110	110½	27	110	112½
1st & ref 7s series B	F A	111¼	113	111⅛	111¼	3	110	115
Ohio River Edison 1st 6s	J J	107½	108	107½	Dec 30	----	105	c109
Old Ben Coal 1st 6s	F A	45	48¼	50	50½	9	50	80⅝
Ontario Power N F 1st 5s	F A	101⅜	Sale	100⅜	101⅜	16	99¼	105
Ontario Transmission 1st 5s	M N	98½	101⅞	102	Nov 30	----	98	103¾
Oriental Devel guar 6s	M S	94	Sale	92	94½	100	92	100
Exti deb 5½s	M N	87⅛	Sale	85⅛	88⅜	75	85⅛	93¼
Oslo Gas & El Wks exti 5s	M S	96	Sale	95	96	145	90	98½
Otis Steel 1st M 6s ser A	M S	94⅛	97	94	96	14	94	104
Pacific Gas & El gen & ref 5s	J J	102	Sale	101½	102¾	26	100⅝	104
Pacific Tel & Tel 1st 5s	J J	104	Sale	101⅝	104	17	100	106
Ref mtge 5s series A	M N	104¼	Sale	101⅜	104¼	11	101⅜	107½
Pan-Amer P & T conv s f 6s	M N	101½	Sale	101½	102	117	101¼	107¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	71	Sale	70	77	49	70	98½
Paramount-B'way 1st 5½s	J J	101	Sale	101	101½	10	99	103¼
Paramount-Fam'e-Lasky 6s	J D	90½	Sale	89	91	36	89	103¼
Paramount Publix Corp 5½s	F V	82¼	Sale	76⅛	81	105	64	94⅞
Park-Lex 1st leasehold 6½s	J J	84	Sale	64	65⅜	18	65	86⅛
Parmelee Trans deb 6s	A O	35	41½	35	35	1	35	91¾
Pat & Passaic G & El cons 5s	M S	100⅜	----	104⅝	Dec 30	----	101	107
Pathe Exch deb 7s with warr	M N	50	Sale	48	52	46	36	80
Penn-Dixie Cement 6s A	M S	71½	Sale	71	71	30	55½	85
Peop Gas & C 1st cons g 6s	A O	110½	115	110½	114½	3	110½	115¼
Refunding gold 5s	M S	103½	Sale	103	103¼	11	101	c105½
Registered	M S	99¼	102	101	Dec'30	----	100⅞	103
Phila Co sec 5s ser A	J D	98¾	Sale	95½	99⅜	158	95½	103¼
Phila Elec Co 1st 4½s	M N	101½	Sale	99⅞	101⅝	44	97	103¾
Phila & Reading C & I ref 5s	J J	80	Sale	76	80	11	75⅛	88⅝
Conv deb 6s	M S	72	Sale	68	73	266	68	110
Phillips Petrol deb 5½s	J D	86	Sale	82¼	86	53	82¼	97½
Pierce Oil deb s f 8s	J D	103⅛	Sale	103	103½	11	103	107
Pillsbury Fl Mills 20-yr 6s	A O	104¾	Sale	104½	104¾	6	102½	106¼
Pirelli Co (Italy) conv 7s	M N	----	94⅞	98	Dec'30	----	97⅝	113¾
Pocah Con Collieries 1st s f 5s '57	J J	----	91	93	Nov'30	----	93	95
Port Arthur Can & Dk 6s A	F A	98	Sale	98	99	7	98	106
1st M 6s series B	F A	98	100	101½	101½	1	101½	105
Portland Ry L & P 1st ref 5s	F A	105	Sale	105	105⅛	13	96	105½
1st lien & ref 7½s ser A	M N	107¼	Sale	107¼	108	16	104½	109½
Portland Gen Elec 1st 5s	J J	101½	Sale	101½	101½	2	98¼	103½
Porto Rican Am Tob conv 6s	J J	63	Sale	63	66	20	63	98
Postal Teleg & Cable coll 5s	J J	57	Sale	57	63½	172	57	96½
Pressed Steel Car conv g 5s	J J	74	Sale	74	79	65	74	94
Pub Serv Corp N J deb 4½s	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	104⅝	Sale	104½	104⅝	8	102⅛	106
1st & ref 4½s	J D	101¾	Sale	100	101¾	64	95¼	c103¾
1st & ref 4½s	F A	101¾	Sale	100¼	101¾	31	95½	103⅛
Punta Alegre Sugar deb 7s	J J	9⅛	Sale	9⅛	9⅛	8	9⅛	55
Certificates of deposit	----	8	----	8⅛	8⅛	1	8⅛	55
Pure Oil s f 5½% notes	F A	89½	Sale	87	92	18	87	100½
S f 5½% notes	M S	88⅜	Sale	87	88¾	78	87	100
Purity Bakeries s f deb 5s	J J	89¾	Sale	85½	89¾	22	85½	97¾
Remingtor Arms 1st s f 6s	M N	94¼	Sale	94¼	96½	16	93¼	100
Rem Rand deb 5½s with war '47	M N	84	Sale	83	90	86	83	101
Repub I & S 10-30-yr 5s s f	A O	94½	95	93⅛	94	4	93⅛	103¼
Ref & gen 5½s series A	J J	82½	Sale	82	85⅛	9	79⅞	104⅞
Revere Cop & Br 6s	M S	99	101	100	100	20	98	105¼
Rheinelbe Union 7s with war	J J	81¼	84	76	83⅜	18	76	107½
Without stk purch warr	J J	81½	Sale	76	83¼	32	76	99
Rhine-Main-Danube 7s A	M S	91	Sale	87	91	12	87	103⅛
Rhine-Westphalia El Pow 7s	M N	85	87½	85⅞	90	7	85⅞	104
Direct mtge 6s	M N	81½	Sale	77½	83	34	75	95½
Cons M 6s of '28 with war	F A	75	Sale	75	80	38	75	94½
Without warrants	F A	----	83	81	Dec'30	----	79	94
Con m 6s of 1930 with war	A O	74	Sale	70	79	83	70	93⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 19.	Interest Period	Price Friday Dec. 19. Bid	Price Friday Dec. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rhine-Ruhr Wat Ser 6s	J J	56¼	Sale	56¼	64	11	56¼	89
Richfield Oil of Calif 6s	M N	53	Sale	51	63⅛	66	51	98¼
Rima Steel 1st s f 7s	F A	82½	Sale	82	82½	4	79	97¼
Rochester Gas & El 7s ser B	M S	107	Sale	106	107	32	105¾	110⅛
Gen mtge 5½s series C	M S	105½	106½	105½	105½	3	104½	108
Gen mtge 4½s series D	M S	----	----	100⅛	Nov'30	----	97	101¾
Roch & Pitts C & I p m 5s	M N	----	90	85	Dec'30	----	85	85
Royal Dutch 4s with warr	A O	86⅜	Sale	86¼	88½	218	86¼	92
St Jos Ry Lt H & Pr 1st 5s	M N	----	98	98½	98½	2	94	99¾
St L Rock Mt & P 5s stmpd	J J	45	47	50	Dec'30	----	50	64
St Paul City Cable cons 5s	J J	87	92	87	Dec'30	----	80	c92
Guaranteed 5s	J J	88⅜	92	88½	Dec'30	----	86	88½
San Antonio Pub Serv 1st 6s	J J	105	Sale	105	106	6	102	109½
Saxon Pub Wks (Germany) 7s'45	F A	77	Sale	76½	79⅛	58	76½	100¾
Gen ref guar 6½s	M N	74	Sale	66⅞	72	63	66⅞	c99
Schulco Co guar 6½s	J J	----	65	65	65	1	45	80
Guar s f 6½s series B	A O	90	93	89½	95	53	45	c95
Sharon Steel Hoop s f 5½s	F A	----	90	90	Dec'30	----	90	100
Shell Pipe Line s f deb 5s	M N	83¼	Sale	81	84	89	80⅝	c99⅞
Shell Union Oil s f deb 5s	M N	77½	Sale	71½	77¾	127	71½	99¼
Deb 5s with warr	A O	77	Sale	73	75	231	72⅜	102½
Shinyetsu El Pow 1st 6½s	J D	74⅛	78	74½	78	19	68	94
Shubert Theatre 6s June 15 1942	J D	18	20	18	24	33	16½	69½
Siemens & Halske s f 7s	J J	97½	Sale	97½	99	5	97½	104
Deb s f 6½s	M S	90	Sale	87	92¼	46	87	108
Sierra & San Fran Power 5s	F A	101¼	Sale	100	101¼	10	96⅜	103½
Silesia Elec Corp s f 6½s	F A	62	Sale	62	64¾	20	62	90⅛
Silesian-Am Corp coll tr 7s	F A	71¼	Sale	71¼	75¾	55	71¼	c97
Sinclair Cons Oil 15-yr 7s	M S	93⅝	Sale	93⅝	99	102	93⅝	105
Sinclair Crude Oil 5½s ser A	J D	91	Sale	90½	95	55	90½	104⅛
1st lien 6½s series B	J D	81	95⅜	83	95	3	83	95
Sinclair Pipe Line s f 5s	A O	100	Sale	99¾	100¾	247	94⅞	102⅝
Skelly Oil deb 5½s	M S	80	Sale	75	81	21	75	97
Smith (A O) Corp 1st 6½s	M N	103¾	Sale	101½	103⅜	22	101½	c108
Solvay Am Invest 5s	M S	96½	Sale	96½	97¾	41	93⅞	100¼
South Porto Rico Sugar 7s	J D	103½	104	105	Nov'30	----	103	107
South Bell Tel & Tel 1st s f 5s	J J	104	Sale	103½	104	34	101⅝	105⅞
S'west Bell Tel 1st & ref 5s	F A	104¾	Sale	103½	106	103	102	106½
Southern Colo Power 6s A	J J	99¾	Sale	99	102	22	99	c107
Stand Oil of N J deb 5s	A O	104	Sale	102½	104	161	100¾	104⅝
Stand Oil of N Y deb 4½s	J D	98½	Sale	96½	98¾	64	95	100¾
Stevens Hotel 1st 6s ser A	J J	64½	Sale	64½	66	23	64½	90
Sugar Estates (Oriente) 7s	M S	18	Sale	18	22	7	18	48
Syracuse Lighting 1st g 5s	J D	107	----	107⅛	Dec'30	----	103½	107¾
Tenn Coal Iron & RR gen 5s	J J	101¾	----	101¾	101¾	4	101	105
Tenn Cop & Chem deb 6s B	M S	90¼	93	90¼	94½	10	90¼	102½
Tenn Elec Power 1st 6s	J D	105½	Sale	105¼	106¼	18	104½	108
Texas Corp conv deb 5s	A O	100½	Sale	96¾	100½	645	96⅜	106
Third Ave Ry 1st ref 4s	J J	44⅛	Sale	42½	44⅝	49	42½	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	27¾	Sale	24	27¾	97	22	35¾
Third Ave RR 1st g 5s	J J	95	Sale	95	96	9	92	100
Toho Elec Power 1st 7s	M S	92¾	Sale	92½	93⅛	96	92½	100⅞
6% gold notes	J J	95⅞	Sale	95½	96¾	39	95½	100⅛
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series	J D	82⅜	Sale	81	85	143	81	92½
Transcont Oil 6½s with war	J J	107⅞	110	109⅞	109⅞	10	96	110⅞
Without warrants	----	100	100⅛	100	100¼	3	87½	101½
Trenton G & El 1st g 5s	M S	100½	----	104½	Nov'30	----	102	104½
Truax-Traer Coal conv 6½s	M N	73	78	74	74	10	73	94½
Trumbull Steel 1st s f 6s	M N	89	Sale	88	89	10	88	104⅞
Twenty-third St Ry ref 5s	J J	----	33 ⅜	26½	Oct'30	----	23	49⅞
Tyrol Hydro-Elec Pow 7½s	M N	93⅞	Sale	93	95	25	92	102
Guar sec s f 7s	F A	90	Sale	88½	90	9	85	95
Ujigawa Elec Pow s f 7s	M S	97⅝	Sale	97⅝	98¾	108	97	101½
Union Elec Lt & Pr (Mo) 5s	M S	100	101½	101⅜	101⅜	1	100	103
Ref & ext 5s	M N	101	Sale	101	101½	17	100	103
Un E L & P (Ill) 1st g 5½s A	J J	102	Sale	100½	102¼	14	100½	105
Union Elev Ry (Chic) 5s	A O	----	75	68	70	4	68	83½
Union Oil 1st lien s f 5s	J J	----	----	101⅜	Oct'30	----	99½	101¾
30-yr 6s series A	F A	----	106½	106½	Dec'30	----	105⅝	110
1st lien s f 5s ser C	A O	99¾	100¾	100	100⅜	23	98¾	103
Deb 5s with warr	J D	91¼	Sale	91¼	93	17	91¼	101½
United Biscuit of Am deb 6s	M N	100½	102⅛	100	101	38	99	104⅜
United Drug 25-yr 5s	M S	95	Sale	90½	95	103	90½	101
United Rys St L 1st g 4s	J J	62	Sale	61½	62	11	61½	74
United SS Co 15-yr 6s	M N	101⅜	Sale	101⅜	101⅜	1	96½	101¾
Un Steel Works Corp 6½s A	J D	72	Sale	71¼	76	35	68⅛	92
Sec s f 6½s series C	J D	----	71	71⅛	74⅞	12	71⅛	92
S f deb 6½s ser A	J J	66⅞	Sale	66⅞	73⅞	39	66⅞	91½
United Steel Wks of Burbach-Eoch-Dudelange s f 7s	A O	105⅝	Sale	105	105¾	67	102	107⅛
U S Rubber 1st & ref 5s ser A	J J	69½	Sale	69	70⅛	176	68	88¼
Universal Pipe & Rad deb 6s	J D	----	60	61	61	5	60	63
Unterelbe Pow & Lt 6s	A O	69⅝	Sale	69⅝	73½	27	68	91
Utah Lt & Trac 1st & ref 5s	A O	92	Sale	91¾	93	8	91¼	99¾
Utah Power & Lt 1st 5s	F A	97⅝	Sale	97⅝	98½	44	97⅜	102⅞
Utica Elec L & P 1st s f g 5s	J J	----	106½	107¼	Oct'30	----	99	107¼
Utica Gas & Elec ref & ext 5s	J J	107⅝	Sale	107	108⅛	7	102¼	109½
Util Power & Light 5½s	J D	62	Sale	71	74	74	71	95
Deb 5s with warrants	F A	64½	Sale	62	68	129	62	92
Without warrants	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s	J D	40	Sale	39	40½	15	34	61¼
Victor Fuel 1st s f 5s	J J	15	24	20	Nov'30	----	20	30
Va Iron Coal & Coke 1st g 5s	M S	70	80	80	80	5	70	80
Va Ry & Pow 1st & ref 5s	J J	101⅝	----	101½	101¾	21	99¾	103
Walworth deb 6½s with war	A O	----	88¾	94	Oct'30	----	93⅛	109⅞
Without warrants	A O	----	85	85	Nov'30	----	85	96¼
1st sink fund 6s series A	A O	67	Sale	61¾	67⅛	17	61¾	93¼
Warner Bros Pict deb 6s	M S	65	Sale	60	65	394	60	113
Warner Co 1st 6s with warr	A O	----	95	96	96¾	9	95	100⅛
Without warrants	A O	96	----	97	Nov'30	----	89	99½
Warner Sugar Refin 1st 7s	J D	98	Sale	98	98	2	98	107
Warner Sugar Corp 1st 7s	J J	121⅞	Sale	121⅞	14	37	121⅞	56½
Stamped Jan 1 1930 coup on '39	----	10	25	41	Oct'30	----	41	51½
Warner-Quinlan deb 6s	M S	50	Sale	49	53	56	49	95
Wash Water Power s f 5s	J J	106⅞	105	102	102⅛	5	100⅛	106
Westchester Ltg 5s stpd gtd	J D	102⅛	107⅛	104	Dec'30	----	103¾	c109
West Penn Power ser A 5s	M S	101⅞	102¼	102⅜	103⅜	5	101¾	106¼
1st 5s series E	M S	103	Sale	102	103	7	102	106⅞
1st 5½s series F	A O	105	Sale	105	105	8	104	106½
1st sec 5s series G	J D	102	105	103	103	2	101⅞	106½
Western Electric deb 5s	A O	105	Sale	103½	105	29	101½	105¼
Western Union coll trust 5s	J J	102¾	Sale	102⅝	102¾	6	100½	105⅛
Fund & real est g 4½s	M N	100	Sale	100	100⅝	23	95	102⅛
15-year 6½s	F A	108	Sale	105⅞	108	46	105⅜	110⅛
25-year gold 5s	J D	103	Sale	101½	103⅛	23	100	105¼
30-year 5s	M S	102½	Sale	101	102½	99	100	107
Westphalia Un El Pow 6s	J J	65¼	Sale	62	69	106	62	91
Wheeling Steel Corp 1st 5½s	J J	87	Sale	96	97	2	96	104¾
1st & ref 4½s series B	A O	86⅝	87	85⅝	88¼	50	85⅝	93½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	----	----	100	102¼	59	100	108¾
White Sew Mach 6s with warr '36	J J	39	Sale	30	35½	8	30	90
Without warrants	J J	30	Sale	30	32	34	30	86
Partic s f deb 6s	M N	27	31	27	29	11	27	80⅜
Wickwire Spen St'l 1st 7s	J J	10	Sale	8	8	15	8	40
Ctf dep Chase Nat Bank	----	6	10	10	Nov'30	----	10	39⅜
7s (Nov 1927 coup on) Jan 1935	M N	9¾	Sale	5	8	24	5	41
Ctf dep Chase Nat Bank	----	6½	Sale	6⅛	9	10	6⅛	39¾
Willys-Overland s f 6½s	M S	91	Sale	91	94¾	6	91	c105
Wilson & Co 1st 25-yr s f 6s	A O	99	Sale	96¾	99	98	96¼	c102⅞
Winchester Repeat Arms 7½s '41	A O	----	90⅜	100	Dec'30	----	100	104
Youngstown Sheet & Tube 5s '78	J J	101⅞	Sale	99½	101⅞	120	99½	104¼

a Cash sale

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 13 to Dec. 19, 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	175	175	180	113	175	Feb	194½	Aug
Boston Elevated 100	69	66	70	587	66	Dec	84¾	Mar
First preferred 100	------	99⅜	104	255	99⅜	Dec	110	Feb
2d preferred 100	90	88	90	275	88	Oct	99½	Mar
Boston & Maine—								
Pr. pref. stpd 100	98¼	98	103	74	98	Dec	111½	Apr
Class A pref 100	59	57	59	100	57	Dec	78¼	Sept
Series B 1st pref	------	98	98	30	98	Nov	112	Nov
Chic Jct & U S Y pref 100	------	100	100	20	100	Oct	111½	May
East Mass St Ry Co—								
Common	50c	50c	60c	350	50c	Dec	10	Feb
1st preferred 100	------	8	9	275	8	Nov	48	Jan
Adjustment 100	1¾	1¼	3	1,825	1¾	Dec	28½	Mar
Maine Central 100	------	63¾	63¾	15	63¾	Dec	86	Jan
N Y N H & Hartford 100	------	67½	75	1,315	67½	Dec	127¾	Apr
Northern RR 100	110	110	110	5	108½	Feb	110	June
Norwich & Worc pref 100	------	130	130	13	129	July	135	Apr
Pennsylvania RR 50	58¾	53	58¾	2,550	53	Dec	87¾	Apr
Miscellaneous—								
American Founders Corp 10	3⅛	3⅛	4⅛	2,791	3⅛	Dec	32½	Jan
Amer & Conti Corp 10	------	9	10	2,395	9	Dec	31½	Apr
Amer Pneumatic Service 25	2½	2½	2½	655	2	Oct	9	Jan
Preferred 50	------	7⅛	7¼	505	7	Dec	24½	Jan
1st preferred 100	37½	37⅛	37½	63	37⅛	Dec	52	Mar
2d preferred 100	7¾	7¾	7¾	150	7⅛	Dec	7⅛	Dec
Amer Tel & Tel 100	177⅛	170¼	183¼	11,099	170¼	Dec	274½	Apr
Amoskeag Mfg Co	------	6½	7	1,175	6½	Oct	18½	Feb
Aviation Sec of N E	------	1½	2½	1,275	1½	Dec	12	Apr
Bigelow Sanford Carpet *	25	25	30	590	25	Dec	80	Jan
Boston Personal Prop Trust	18	16½	18	2,520	16½	Dec	28	Apr
Brown Co pref	------	50	58	95	50	Dec	85	Jan
Brown Durrel Co com	1½	1	2¼	1,065	1	Dec	7	June
Columbia Graphophone	------	7¼	8½	625	7¼	Dec	37½	Apr
Continental Sec. Corp	18	18	19	323	18	Dec	63	Mar
Crown Cork Internat Corp	7	6½	8	980	6¼	Nov	12¼	Mar
East Boston Land 10	------	1¼	1¼	100	1¼	July	4¾	Apr
East Gas & Fuel Assn	18	18	20	1,575	18	Dec	41	Apr
4½% preferred 100	------	77½	80	29	76	Jan	85¼	Sept
6% preferred 100	89	83	92	620	83	Dec	99	May
Eastern SS Lines Inc 25	19½	18	20	1,870	17¾	Oct	36	Apr
Preferred 100	------	43	44	85	43	Nov	49½	Apr
1st preferred	95	94	96	295	92	Oct	100	Apr
Economy Grocery Stores	------	17¾	20	85	17	Nov	40	Feb
Edison Elec Illum 100	241	226	241½	1,567	225	Nov	276	Mar
Empl Group Assoc T C	16	16	17¾	2,620	16	Dec	27¼	Apr
Galveston-Hous Electric—								
Preferred 100	------	3	3¼	65	3	Dec	24	Jan
General Capital Corp	29	26½	31⅜	6,300	26½	Dec	60	Apr
German Credit & Inv Corp								
245 1st preferred	------	17	17	100	17	Nov	29¼	Mar
Gilchrist Co	------	8¼	8½	77	8¼	Dec	19	Jan
Gillette Safety Razor	------	22	26¾	2,266	22	Dec	105¾	Jan
Hathaway Bakeries cl B	16	15	16	995	15	Nov	23¾	May
Hathaway Bakeries cl A	------	35	35	100	29½	Mar	41	June
Preferred	------	97	98	25	97	Dec	108¾	Jan
Hygrade Lamp Co	------	16	16	25	16	Dec	34	Apr
Inter Button Hole Mach 10	7⅛	7⅛	7⅜	525	7⅛	Dec	15½	Apr
Internat Hydro-El cl A	------	9⅝	9⅝	200	9⅝	Dec	53	Apr
Jenkins Television	2½	2½	3	1,357	2½	Dec	9¼	Apr
Kidder Peabody—								
accept class A pref 100	------	75	75	10	75	Dec	91	Apr
Libby, McNeill & Libby 10	10¼	10¼	10½	25	10¼	Dec	26⅜	Apr
Loew's Theatres	9⅛	8⅝	9⅛	207	7½	Jan	12½	Apr
Mass Utilities Assoc v t c	4⅝	4¼	5	5,648	4¼	Dec	12	Mar
Mergenthaler Linotype	------	86¾	87	38	86¾	Dec	108¼	Feb
National Leather 10c	50c	50c	75c	107	.50c	Dec	2¼	Sept
Nat Service Co com v t c	3¾	3	4	981	3	Oct	8	June
New Engl Public Service	16½	16	16½	576	16	Dec	92	Jan
New Engl Tel & Tel 100	129	127	133¼	508	127	Dec	160½	Apr
North Amer Aviation Inc	------	5	5⅝	110	5	Dec	15½	Apr
North & South Amer Corp	------	8¾	9	250	8¾	Dec	16¼	July
Pacific Mills 100	15	14½	17	2,743	14½	Dec	30	Feb
Plant (T G) pref	------	5	5	200	5	Apr	7	Feb
Public Util Holding com	------	5	5½	1,755	5	Dec	27½	Apr
Railway Light	------	34¼	40	513	34¼	Dec	90½	Apr
Reece Buttonhole Mach Co	------	14	14	100	14	Nov	16¾	Apr
Reece Folding Mach 10	------	50c	1¼	1,500	50c	Dec	1¾	Jan
Shawmut Assn T C	12¼	11½	13⅞	3,521	12¾	Sept	21¾	Mar
Stone & Webster	------	37⅜	45½	4,145	37⅜	Dec	113½	Apr
Swift & Co, new *	27⅜	27	28¼	1,240	27	Dec	34½	Jan
Torrington Co *	------	40	43½	555	40	Nov	67	Jan
Tower Mfg 50	60	45c	75c	1,400	45c	Dec	3	Mar
Tri-Continental Corp	------	6⅜	6⅜	10	6⅜	Dec	20⅜	Apr
Union Twist Drill	------	18	18½	1,035	18	Nov	51	Jan
United Founders Corp com	7¼	6½	7½	4,611	6½	Dec	44¾	Mar
U S Shoe Mach Corp pf 25	31	31	31¼	640	30	Jan	32	Mar
United Shoe Mach Corp 25	52	50½	52½	5,461	50½	Dec	68¼	May
U. S. & British Inv pref	------	42¾	42¾	50	39½	Apr	42¾	Nov
U S Elec Power Corp	4⅜	3½	4⅜	898	3½	Dec	23	Jan
U S Overseas Corp	------	10	10	40	10	Dec	23	May
Utilities Equities Corp pref	69	67	73¾	980	67	Dec	91½	Apr
Venezuela Mex Oil Corp 10	------	2	2¾	710	2	Dec	7⅜	Jan
Waltham Watch—								
Preferred	39¾	39¾	39¾	400	39¾	Dec	85	Feb
Prior preferred	89¾	89¾	89¾	20	89¾	Dec	97	Apr
Warren Bros Co new	30	27⅝	30	655	27	Nov	189	Apr
Convertible preferred	------	40	40	5	40	Dec	50	July
Westfield Mfg Co	------	20	21	370	20	Dec	27½	Jan
Whittlesey	------	25c	25c	300	10c	Nov	2½	Feb
Mining—								
Arizona Commercial 5	1⅜	1¼	1⅜	1,105	1¼	Nov	1⅜	Jan
Calumet & Hecla 25	------	7⅞	8¼	185	7¾	Dec	32¾	Jan
Copper Range 25	6½	5¼	6½	1,960	5¼	Dec	16½	Jan
East Butte Copper Mine	1⅝	1⅜	1⅝	2,250	90c	Aug	1⅝	Jan
Island Creek pref 100	------	105	105	10	105	Jan	105½	Apr
Isle Royal Copper 5	5	4¼	5	55	4¼	Nov	12½	Jan
Mohawk 25	16½	15⅞	19½	1,287	15⅞	Dec	52	Feb
Nevada Consol Copper	------	9⅞	9⅞	20	9¾	July	29¼	Mar
Nippissing Mines 5	------	1	1	100	1	July	1¾	Jan
North Butte 2½	1¾	1⅜	1⅝	3,030	1	Sept	5⅛	Jan
Old Dominion Co 25	------	3	3¾	390	3	Dec	10⅜	Jan
P C Pocahontas Co	15	14	15⅜	1,789	10	Jan	20	Aug
Quincy 25	6½	6	7½	3,680	6	Oct	44¾	Apr
St Mary's Mineral Land 25	8	8	8½	526	8	Oct	28	Jan
Shannon	------	10c	10c	560	10c	Jan	25c	July
Utah Apex Mining 5	1	1	1¼	1,210	1	July	3½	Mar
Utah Metal & Tunnel 1	25c	25c	26c	800	20	Oct	95c	Mar
Bonds—								
Amoskeag Mfg 6s 1948	------	72½	72⅛	$2,000	71	Oct	84	Feb
Chica Jct Ry & Union Stk col tr 5s 1940	------	100	100½	8,000	98½	Jan	102⅜	July
E Mass St Ry ser A 4½s '48	------	22	25	22,000	20	Dec	48	Mar
Mass Gas Co 4½s 1931	------	100½	100⅜	1,000	98	Jan	100⅝	Sept
New Engl Tel & Tel 5s '32	101¾	100¾	101¾	24,000	99⅛	Jan	102½	Sept
P C Pocahontas deb 7s '35	------	108	108	1,000	100	Jan	120	Sept
Swift & Co 5s 1944	------	102⅛	102¼	2,000	100	Oct	102½	Apr
Western T & T 5s 1932	------	100½	101	30,000	99¼	Feb	101⅝	July

* No par value. z Ex-dividend.

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Abbott Lab common *	------	33½	37	550	33½	Dec	46¾	Mar
Acme Steel Co 25	------	33½	35	400	31	Oct	99	Jan
Adams Mfg *	20	19	20	1,340	19	Dec	37	May
Adams Royalty Co com *	4	4	4½	1,300	2	Dec	16	Apr
Addr'graph Int Corp com *	------	28	29	150	22¼	Jan	38	May
Ainsworth Mfg Corp com 10	------	9⅝	10¼	250	9½	Oct	33½	Apr
All-Amer Moh'k Corp "A" 5	------	1	1	2,300	⅛	Oct	4¼	Apr
Allied Motor Ind, Inc com *	1¼	1¼	1½	950	1¼	Dec	19¼	Feb
Allied Products Corp cl A *	------	16	17	150	11	Oct	49¾	Mar
Altorfer Bros Co conv pf *	------	28	30	550	28	Dec	45	Mar
Amer Com Power A *	------	12	13	300	9¾	Oct	27⅜	Mar
Amer Equities Co com *	5	4¼	5	2,250	4½	Dec	22	Mar
Amer Pub Serv Co pf 100	------	93	95	115	93	Dec	100	Apr
Amer Radio & Tel Corp *	------	⅛	⅛	50	⅛	Dec	3½	June
Am Util & Gen v t c B *	------	4	4	100	3½	Nov	15½	Apr
Amer Yvette Co Inc *	------	1¼	1¼	500	1¼	Dec	5¼	June
Appalachian Gas Cor com *	------	6	6	600	6	Dec	14½	May
Art Metal Wks Inc com *	4	3½	4	1,000	3½	Dec	27¼	Feb
Assoc Appar Ind Inc com *	------	25½	25½	50	25½	Dec	45¾	Mar
Assoc Investment Co *	------	57¾	58½	50	55	June	62⅞	Mar
Assoc Tel & Tel cl A *	68	67	68	410	58	Jan	70	Sept
$6 preferred w w *	------	88½	88½	30	86	Nov	97	May
Assoc Tel Util Co com *	19	18⅜	19⅞	15,000	18¾	Dec	29¼	Feb
Auburn Auto Co com *	------	84	106½	350	60	Nov	264¼	Apr
Automat Washer conv pf *	------	6	6	60	6	Nov	15	Jan
Balaban & Katz v t c 25	------	61	65	920	60	Nov	84	Mar
Bancoky Co (The) com 10	------	⅛	⅛	10,100	⅛	Nov	25	Mar
Bastian-Blessing Co com *	22½	21	24½	1,600	21	Dec	46½	Apr
Baxter Laundries Inc A *	------	1¾	1¾	30	1¾	Dec	12	Jan
Beatrice Creamery com 50	------	63	69½	300	63	Dec	91½	Apr
Bendix Aviation com *	17¾	14¾	18	24,150	14¼	Nov	57¼	Apr
Binks Mfg A conv *	------	10	10	1,070	10	Dec	30¾	Mar
Blums Inc conv pref *	------	15¼	17	5,700	15¼	Dec	30	Mar
Borg-Warner Corp com 10	19	15¾	19¼	29,800	15	Nov	50¼	May
7% preferred 100	------	90	91¼	200	90	Dec	101	Apr
Brach & Sons (E J) com *	------	11¼	12⅜	1,100	10	Oct	18	Jan
Bright Star Elec Co A *	------	1¼	1¼	70	¾	Feb	4	Apr
Class B *	------	¼	⅜	750	¼	Aug	1¾	Apr
Brown Fence & Wire—								
Class A *	------	16	16¼	900	16	Dec	28¼	Mar
Class B *	5	5	6	1,100	5	Dec	31	Apr
Bruce (E L) Co *	------	23	23	150	20	Oct	59½	Apr
Burnham Trad Corp com *	------	1¾	1¾	850	1¾	Dec	17¼	Apr
Preferred 7	7	7	7	100	7	Dec	36½	Apr
Butler Brothers 20	5½	5	6	9,950	5	Dec	17¾	Jan
Canal Constr Con conv pf *	------	6	6¼	360	3½	Oct	11¾	Apr
Castle & Co (A M) 10	------	26	29½	1,200	21¾	Nov	71	Apr
CeCo Mfg Inc common *	3	1⅜	3	2,650	1¾	Dec	20½	Jan
Cent Illinois Sec Co cfs	22½	21	23	4,450	21	Dec	33	Feb
Central Ill P S pref *	92	91	94	815	91	Dec	97	Mar
Cent Ind Power pref 100	------	78	79	630	78	Dec	95	Jan
Cent Pub Serv class A *	13¾	11¾	14	6,300	11½	Dec	42¾	Apr
Cent S W Util com new *	16	13½	16	8,800	13½	Dec	31	May
Preferred *	------	89½	93	950	89½	Dec	100	Mar
Prior lien preferred *	------	94½	95½	300	94½	Dec	105	Apr
Cent States Pow & Lt pfd *	------	81	82	170	81	Dec	96	Mar
Cent States Util $7 pref *	------	83¾	84½	110	80¼	Oct	96	Jan
Chain Belt Co *	------	33½	33¾	150	33½	Nov	48¾	Apr
Cherry-Burrell Corp com *	25	25	26½	530	25	Dec	40	Jan
Chic City & Cons Ry—								
Part share common *	------	¼	½	1,350	¼	Dec	2⅝	June
Ctfs of deposit *	------	5⅛	5⅜	100	5⅛	Dec	18½	June
Part preferred *	------	4¼	5	1,410	4¼	Dec	20	May
Chicago Corp com *	------	4⅜	4⅞	3,200	4⅜	Dec	17¾	Apr
Convertible preferred *	------	39¼	39⅞	450	36¾	July	45	Mar
Chicago Elec Mfg A *	------	4	4½	735	4	Dec	15	Feb
Chicago Flex Shaft Co A 5	------	14	14	225	14	Feb	16	Jan
Chic Investors Corp com *	------	2	2⅛	700	2	Dec	10¾	Apr
Preferred *	27¾	27¾	28¾	1,250	27¾	Dec	41	Apr
Chic N S & Milw—								
Common 100	------	3	3	100	3	Sept	9	Feb
Preferred 100	------	10⅝	10⅝	185	10	May	40	Feb
Prior lien preferred 100	------	58¼	60	40	58¼	Dec	98	Jan
Chicago Towel conv pfd *	------	85	87	100	84	Feb	90	July
Chicago Yellow Cab Inc *	21¼	21¼	22	1,650	21¼	Dec	31	Mar
Cities Service Co com *	15⅛	13¼	16⅜	68,000	13¼	Dec	44¼	Apr
Club Aluminum Uten Co *	3	2¾	3½	1,150	2¾	Nov	7	Apr
Commonwealth Edison 100	221	220	236	12,395	220	Dec	338	Apr
Rights	11⅞	10¾	12⅝	71,900	10¾	Dec	12¾	Dec
Comm'ty Tel Co cum part *	------	11¼	13½	500	11¼	Dec	30	Apr
Commun Wat Serv $7 pfd *	------	89	89¾	100	88½	Nov	95	Jan
Common *	8¼	8¼	8¾	100	8¼	Dec	19	Apr
Constr Mat'l Corp com *	------	7½	8	100	7½	Dec	24	Apr
$3½ preferred *	31	29	31	250	29	Dec	49	Apr
Consumers Co—								
Common 5	------	3	3¼	2,670	3	Dec	8	Feb
6% prior pref A 100	------	46½	50	110	46½	Dec	64	Aug
Preferred 100	40	40	45	270	40	Nov	66	Jan
Warrants 5	⅛	⅛	⅛	4,250	⅛	Oct	3½	Feb
Cont Chicago Corp—								
Common *	6½	5¾	7¾	38,650	5¾	Dec	25	Apr
Preferred 100	36¼	35¾	40	20,650	35¾	Dec	49½	Oct
Cont'l Steel Corp com *	------	4	6	380	4	Dec	23	Apr
Common v t c *	------	4	5	480	4	Nov	25¾	Apr
Cord Corp 5	5¾	3¾	6¾	34,350	3¾	Dec	17½	May
Corp Sec of Chic allot ctf *	46	45	50	2,700	45	Dec	72½	Apr
Common *	15	14⅛	15½	31,950	14½	Dec	33½	Aug
Crane Co com 25	40	40	40	1,366	39¾	Nov	44½	May
Preferred 100	------	114½	115	85	113	June	118	Aug
Curtis Lighting, Inc com *	------	6	6	820	5	Nov	22	Feb
Curtis Mfg Co 5	------	14⅜	14⅜	20	14⅜	Dec	28	Mar
Davis Indus class A 100	------	⅜	⅜	300	¼	Oct	3½	Jan
Deep Rock Oil conv pf 100	------	50	50	10	50	Dec	50	Dec
DeMets Inc pref'ce w w *	------	13	14	420	13	Dec	22	May
Cash	------	12	12	50	12	Dec	12	Dec
Dester Co (The) com *	------	9½	10¼	210	9½	Nov	16	Jan
Eddy Paper Corp (The) *	12	12	12	150	12	Dec	21	Mar
El Household Util Corp 10	25	21½	25	9,450	21½	Oct	57¾	Apr
Elec Research Lab Inc *	------	⅜	¼	650	⅛	Oct	2¼	Apr
Empire G & F 6% pref 100	------	69	70	200	69	Dec	86¼	May
6½% preferred 100	------	70	70	50	70	Dec	80½	May
7% preferred 100	------	75	79	200	75	Dec	97¾	Apr
8% preferred 100	------	92	93	100	92	Dec	106	Apr
Federal Elec $7 cum pr pf *	------	60	68	65	60	Dec	76	Sept
$6 cum prior pref *	------	55	58	70	55	Dec	71	Oct
Foote Bros G & M Co 5	3	2	3¾	6,350	2	Dec	22	Apr
Gardner-Denver Co com *	------	33	35	460	30	Dec	64¾	Feb
General Box *	------	5½	5½	50	5½	Dec	8⅜	Mar
General Candy A *	------	3¾	3¾	240	2¼	Sept	7	May
Gen Theatre Equip								
Common new *	8	7	8¼	1,300	7	Dec	8⅜	Dec
Preferred *	------	26¼	28⅛	400	26¼	Dec	28½	Dec
Gleaner Com Harv com *	6⅜	5	7	17,900	4¾	Dec	36½	Apr
Godchaux Sugar Inc cl B *	------	5	5	225	5	Dec	30	Apr
Goldblatt Bros Inc com *	------	14½	14½	200	13¾	Nov	26¼	Jan
Great Lakes Aircraft A *	1⅜	1	1⅜	1,050	1	Dec	8½	Feb
Great Lakes D & D *	20	19	21¼	10,850	19	Dec	31¾	July
Greyhound Corp com *	------	6⅜	6⅞	400	4	Nov	13	Feb
Grigsby-Grunow Co com *	3⅜	2⅝	3⅜	28,310	2⅝	Dec	27¼	June
Hall Printing Co com 10	16½	16	17	1,650	16	Dec	31½	May
Harnischfeger Corp com *	------	10	12	1,504	10	Dec	30½	Apr

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hart-Carter Co. conv pref*	10½	8½	10½	1,750	8½	Dec	27⅞	Feb
Hart Schaff & Marx...100	------	90	90	50	88	Nov	140	Jan
HibSpenBart & Co com.25	------	45	46	190	43	Oct	57	Apr
Hormell & Co A.....*	27	24	27	1,150	24	Dec	36½	Jan
Houdaille-Hershey Corp A*	11¾	10	13½	3,650	10	Dec	31	Feb
Class B.....*	4⅝	4	5	1,500	4	Dec	28¾	Apr
Illinois Brick Co.....25	------	14½	16	1,700	11½	Oct	27	Jan
Indep Pneum Tool v t c..*	------	38	38	250	38	Dec	56	May
Inland Util Inc class A...*	3½	3½	4¾	2,100	3½	Dec	34½	Apr
Insull Util Invest Inc....*	30⅞	27½	36	183,600	27½	Dec	70¼	Feb
Prior preferred.....*	------	75	75	50	75	Dec	90	Oct
2d preferred.....*	------	73	78	1,950	73	Dec	99½	Mar
Interstate Power $7 pref.*	------	84	85	40	84	Dec	92	Jan
Inv Co of Amer com....*	8½	8½	9	500	8½	Dec	56¾	June
Iron Fireman Mfg Co v t c*	15¼	14⅝	16	1,000	14⅝	Dec	29	June
Jefferson Elec Co com....*	15	13½	17½	1,450	13½	Dec	66¾	Apr
Katz Drug Co.....1	------	16	17½	500	15⅜	Nov	42¾	Feb
Kalamazoo Stove com....*	------	27½	29¾	500	25	Nov	84¾	Apr
Kellogg Switchb'd com...10	3½	3⅛	4	2,200	3	Dec	8¾	Apr
Preferred.....100	------	43	46¼	420	43	Dec	53	July
Ken Rad Tube & Lt A....*	------	3	3	250	2⅝	Nov	15½	Apr
Keystone Steel & W com..*	10¾	10¼	10½	2,200	10	June	22	Jan
Ky Radio Tube & L comA*	------	3	3½	150	2⅝	Nov	15½	Apr
Ky Util jr cum pfd.....50	------	49¾	50	280	49¾	Dec	52	July
Kimberly Clark Corp....*	------	42	42	100	42	Dec	42¾	Nov
Kirsch Co conv pref.....*	------	18½	19	300	16½	Feb	19	Dec
Kuppenheimer B com....5	------	30	30	10	30	Dec	38	July
La Salle Ext Univ com...10	1¾	1¾	1⅝	410	1	June	3⅛	Feb
Lane Drug Sts—								
Common vot tr ctfs....*	------	½	½	50	½	Nov	6	Jan
Cumulative preferred...*	⅛	⅛	⅛	1,050	⅛	Dec	15	Jan
Libby McNeill & Libby.10	------	9½	10¼	6,800	9¼	Dec	27½	Apr
Lincoln Printing com....*	19½	18½	21¼	1,200	17¾	Oct	29¼	Apr
7% preferred.....50	------	42	42½	100	41	Dec	47½	Aug
Lindsay Light Co.....10	------	6½	6¾	200	5¼	Jan	14¾	Apr
Lion Oil Ref Co com....*	5¾	5¾	7	3,050	5¾	Dec	29½	Apr
Loudon Packing Co.....*	------	36¼	37⅛	275	35	Nov	52	Apr
Lynch Corp common....*	13	10¾	13	1,200	10¾	Dec	31¼	Apr
McCord Rad & Mfg A...*	------	25	25¼	100	20½	Oct	37	Mar
McGraw Electric com....*	16¼	16¼	17½	750	16¼	Dec	27¾	Feb
McQuay-Norris Mfg.....*	------	35	36	220	30	Dec	50½	Jan
Majestic Househ Util com*	5¾	5	6¾	7,180	5	Dec	74	Apr
Manhattan-Dearborn com*	18	17¾	19¾	3,900	17¾	Dec	40¾	Mar
Mark Bros Thea, conv pf.*	------	4	4	250	4	Dec	16¾	Feb
Marshall Field & Co com..*	28¾	27¾	30	4,400	27¾	Dec	53⅜	Feb
Meadows Mfg Co.....*	1½	1½	1½	300	1	Oct	4¾	Feb
Mer & Mfrs Sec Co A com.*	17⅜	15½	18½	7,550	15½	Dec	36	May
Mickelberry's Food Prod—								
Common.....1	11	11	11½	250	11	Dec	15¾	Sept
Mid-Cont Laund, Inc A...*	------	1¾	2⅜	285	1	Dec	12	Jan
Middle West Utilities new *	17¾	14⅜	17⅞	231,200	14⅜	Dec	38¼	Apr
$6 cum preferred.....*	98	93¼	98	1,650	93¼	Dec	108⅛	Mar
Warrants A.....*	1¾	1½	1¾	700	1	Nov	5¾	Apr
Warrants B.....*	------	1⅜	2	2,100	1⅜	Nov	8	Feb
Midland Nat Gas part A..*	------	2	3½	2,650	2	Oct	18½	May
Midland United Co com...*	17¾	14⅜	18¼	3,300	14⅜	Dec	29½	Feb
Preferred.....*	38½	35⅜	39	1,800	35¾	Dec	49¾	Aug
Warrants.....*	¾	¾	1	950	⅝	Nov	5	May
Midland Util—								
7% prior lien.....100	------	92½	95½	200	92½	Dec	113	Mar
7% preferred A.....100	------	90½	90⅝	40	87½	Nov	105	Apr
6% prior lien.....100	------	80½	84⅛	320	80	Nov	102	Apr
6% preferred A.....100	------	80¼	80½	30	80½	Nov	100	Mar
Miller & Hart inc conv pf.*	21	20	22½	300	20	Aug	40	Mar
Miss Val Utils—								
7% preferred.....*	------	93	94½	250	93	Dec	98¼	May
Mo-Kan Pipe Line com...5	5½	5	5¾	3,000	5	Dec	36½	June
Modine Mfg com.....*	------	33½	34⅜	650	33½	Dec	72½	Apr
Mohawk Rubber Co com..*	------	4⅜	5	250	4⅞	Dec	16	May
Monighan Mfg Corp A...*	------	20½	21	35	10	Jan	24	July
Monroe Chemical pref....*	------	15¼	22	90	15¼	Dec	35	Feb
Common.....*	------	3½	3⅛	250	3⅛	Dec	15	Jan
Morgan Lithograph com..*	4	3½	4⅜	1,900	3½	Dec	22	Apr
Mosser Leather Corp com *	------	8	8	520	6	Jan	10	Jan
Muncie Gear Co—								
Class A.....*	------	1¾	1¾	50	1	Nov	8½	Apr
Common.....*	¾	¾	¾	200	½	Oct	7⅝	Apr
Muskegon M Spec conv A *	------	10	10½	700	10	Oct	24½	Apr
Common ctfs of dep...*	------	4¾	4¾	100	4	Nov	14½	June
Nachman-Springfilled com*	8¼	8	8¼	1,400	3½	Dec	28¾	Jan
National Battery Co pref.*	23½	18	23½	2,120	18	Dec	31	Jan
Nat Elec Power A part.*	------	19¾	23¼	2,450	18	Jan	38⅜	Feb
Preferred.....100	------	91	91	10	90	Nov	97	May
National Leather com...10	------	¾	¾	50	¾	Dec	2¼	Apr
Nat Pub Serv $3½ conv pf*	------	40	40	50	40	Dec	50	Mar
Nat Rep Inv Tr allot ctf *	------	35	36	950	35	Dec	52	Jan
Nat Secur Invest Co com.*	5⅜	5½	7	2,200	5½	Dec	26¼	Mar
Certificates.....*	68	66	70	1,700	66	Dec	101⅓	Mar
Nat'l Standard com.....*	25¼	24½	26	950	21⅞	Nov	44	Apr
Nat Term Corp part pref *	------	6	8¾	400	6	Dec	16	Jan
Nat Un Radio Corp com *	1½	1½	1½	750	1½	Dec	10	Apr
Noblitt-Sparks Ind com..*	37¼	35½	38¾	1,550	31¼	Oct	59	Mar
North American Car com..*	27¾	22	27¾	4,350	22	Dec	55¾	Apr
No Am Lt & Pr Co com...*	61	60	61	9,900	60	Nov	84¼	Apr
North Amer G & E A....*	------	11	12½	2,150	11	Dec	28½	Apr
N & S Am Corp A com...*	------	7½	9	1,850	7¾	Dec	25⅜	Apr
Northern Paper Mills....*	------	40	40	200	40	Jan	40	Jan
Northwest Bancorp com 50	------	31½	33	2,050	31	Dec	65¼	Jan
Northwest Eng Co com...*	------	12	13¾	350	12	Dec	31	Mar
Northwest Util pr lien pf100	------	94	94	20	92¾	Aug	101	Mar
7% preferred.....100	------	87	87	40	87	Dec	98½	Feb
Ontario Mfg Co com.....*	------	9	11	1,100	9	Dec	35	Feb
Oshkosh Over'l Co conv pf*	------	20	20	170	18	Jan	20	Feb
Parker Pen (The) Co com 10	17	17	20	250	17	Dec	45¾	Mar
Penn Gas & Elec A com.*	------	10¾	11	350	10	Nov	19½	Mar
Peoples Gas Lt & Coke 100	199	186	200	725	186	Dec	200	Dec
Rights.....*	9¾	8½	10	9,650	8½	Dec	10	Dec
Perfect Circle (The) Co..*	------	22¼	25⅛	950	22¼	Dec	44½	Apr
Pines Winterfront com...5	16	12	16	5,350	12	Dec	45	Jan
Polymet Mfg Corp com...*	------	1¼	1⅞	900	1¼	Dec	18¼	Apr
Poor & Co class B com....*	------	12	12	2,000	11¾	Dec	32½	Jan
Potter Co (The) com....*	------	6¼	6¼	100	5	Oct	20¾	Mar
Process Corp.....*	------	3½	3⅞	1,350	3½	Nov	15	Jan
Pub Serv of Nor Ill com..*	------	186½	221	1,040	186½	Dec	336	Apr
Common.....100	------	186½	203	265	186½	Dec	332½	Apr
Rights.....*	16¼	13	17¼	37,450	13	Dec	17¼	Dec
6% preferred.....100	------	120	140	105	115	Jan	142	Dec
7% preferred.....100	123	123	123	145	120	Jan	148	Nov
Quaker Oats Co—								
Common.....*	155	150	159	1,225	150	Dec	293	Feb
Preferred.....100	------	112½	113⅛	180	110	Feb	122	May
Q-R-S-DeVry Corp.....*	------	2¼	3	690	2¼	Dec	22	Feb
Railroad Shares Corp com *	------	3¾	4¼	1,950	3¾	Nov	9¾	Jan
Rath Packing Co com...10	19¼	18½	19¼	680	18½	Dec	26	Mar
RaytheonMfgCo v t c com*	------	2⅜	4½	10,600	2¼	Dec	35	Apr
Reliance Internat Corp A.*	------	2	2¾	600	2	Nov	16¼	Apr
Reliance Mfg Co com...10	------	6¾	7	600	6	Oct	19½	Apr
Preferred.....100	------	91	91	20	91	Dec	94½	Jan
Rollins Hos Mills conv pf *	------	28	28¼	100	28	Dec	45½	Mar
Ross Gear & Tool Co....*	------	21½	21¾	100	19	Sept	37¾	Feb
Ryerson & Son Inc com...*	25	25	26½	950	24¾	Nov	36¼	Jan
Sally Frocks Inc com....*	3¾	3¼	4	550	3¼	Dec	17⅜	May
Sangamo Electric Co....*	26	24	26	600	24	Dec	40	Feb
Seaboard Pub Serv conv pf*	------	46	47¼	250	45	Dec	47⅜	Sept
Seaboard Util Shares Corp *	3¾	3¾	3⅞	10,850	3¾	Nov	10	Apr
Signode Steel Strop.....*	------	5	5½	10	5	Dec	15½	Apr
Cumulative preferred.30	------	17¾	17¾	20	17¾	Oct	25	Mar
Warrants.....*	------	⅜	⅜	400	⅜	Oct	1	Jan
ou Colo Pow Elec A com25	------	20	20	650	20	Dec	26½	Apr
South'n Union Gas com...*	------	7⅝	8½	650	7¼	Oct	25¼	July
Southw Gas & El 7% pf 100	------	94	94	40	93	Jan	100	June

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Southwest Gas Util com...*	------	4	4	300	3¼	Dec	13¾	Sept
Southwest Lt & Pr pref...*	------	89	90	20	82	Jan	95	Oct
Standard Dredge com....*	------	4	6¾	2,000	4	Dec	32½	Mar
Convertible pref.....*	14	10⅛	14½	2,050	10⅛	Dec	33½	Mar
Steinite Radio Co.....*	------	½	½	1,200	½	Oct	3¾	Apr
Stone (H O) & Co.....*	------	½	⅝	250	½	Nov	33¾	Mar
Storkline Furn conv pf...25	------	11	11½	100	10	July	18	Jan
Stutz Motor Car com....*	------	17⅜	17⅞	100	17¼	Dec	17⅜	Dec
Super Maid Corp com....*	5	2	6	950	2	Dec	54	Mar
Sutherland Pap Co com.10	------	7½	7½	100	7½	June	14	Feb
Swift International.....15	33	30	33¼	6,000	29	June	38½	May
Swift & Co ctfs.....25	27⅜	27	28⅛	5,350	27	Dec	33¼	Feb
Tele Bond & Share—								
Class A.....*	------	53	53¾	230	52	Nov	55	Oct
Tenn Prod Corp com....*	------	6	6½	340	6	Dec	17	June
Texas-Louisiana Pow pf100	------	75	75	100	75	Dec	87	Oct
Thompson (J R) com...25	25¾	24	27	960	24	Dec	47½	Mar
Time-O-Stat Contr pf A..*	17	14½	17½	1,600	14½	Dec	32½	Apr
Transformer Corp of Am100	------	4	4	50	4	Nov	26¾	June
Twin States Nat Gas pf A.*	------	1¾	2¾	2,500	1¾	Dec	18¾	May
Union-Carbide & Carbon..*	57	54	57¾	650	54	Dec	79	Jan
United Amer Util Inc com *	5	4½	6¾	1,050	4½	Dec	20	Apr
Class A.....*	------	9	12¾	550	8½	Nov	22¾	Apr
United Corp of Amer pf...*	------	7½	8¼	250	5¼	Oct	23½	Apr
United Ptrs & Pubs com..*	8	7½	8	700	6	Oct	16	May
Convertible preferred..*	------	14	15	200	14	Nov	24	May
U S Gypsum.....20	35½	31¼	39	12,260	31¼	Dec	58	Apr
Preferred.....100	------	120	120	100	114¾	Mar	125	Aug
U S Lines Inc pref.....*	------	5	6	1,550	5	Dec	20¾	Mar
U S Radio & Telev com...*	14	10¾	14⅞	11,000	8	Jan	31¼	Sept
Utah Radio Prod com....*	------	2½	2¾	3,900	2¼	Dec	10¾	May
Util & Ind Corp com....*	5⅞	4¾	6¾	6,490	4¾	Dec	23⅞	Feb
Convertible preferred..*	15½	14¾	16⅞	9,050	14¾	Dec	29	Feb
Util Pow & Lt Corp A....*	------	20	21	500	20	Nov	45¾	Apr
Common non-voting....*	------	8	9¾	1,300	8	Dec	28	Mar
Viking Pump Co pref.....*	26	25	26½	245	25	Jan	29½	Apr
Vorclone Corp part pref..*	1½	1½	2⅛	550	1½	Dec	15	Jan
Vortex Cup Co.....*	------	19	20	450	16¾	Nov	29½	Apr
Class A.....*	26	23¾	26	1,550	22½	Nov	34	Apr
Wahl Co com.....*	2⅛	1½	2¼	14,550	1½	Dec	14	Feb
Walgreen stk pur warr....*	------	5¼	5⅜	200	5	Nov	5½	Dec
Warchel Corp								
Conv preferred.....*	------	11	12	350	11	Dec	25½	Apr
Ward (Montg) & Co A...*	------	98	100	210	98	Dec	130	Jan
Wayne Pump Co—								
Common.....*	------	5½	5½	10	5¼	Dec	19½	Jun
Convertible preferred..*	22	19	22	580	19	Dec	35	May
Waukesha Motor Co com..*	------	45	45	40	45	Dec	140	Apr
Western Cont Util Inc A.*	------	12	14⅜	1,250	10	Dec	28	May
Western Grocers.....25	------	12¾	13	200	11½	Jan	17	June
Western Pow Lt & Tel cl A*	------	20½	22	205	20½	Dec	31	Aug
Westark Radio Stores com*	1½	1	1½	6,600	1	Dec	24	Jan
Wieboldt Stores Inc com..*	14	12	14	900	12	Nov	34	June
Williams Oil-O-Mat com..*	------	6	6	300	4¾	Oct	8¾	Apr
Wisconsin Bank Shs com 10	5½	5¾	6	21,400	5¾	Dec	11¾	Jan
Yates-Amer Mach part pf *	------	2¼	2¼	50	2¼	Dec	17¾	Feb
Zenith Radio Corp com...*	2¾	2½	2⅝	1,650	2½	Dec	16½	June
Bonds—								
British Col Tel 6s....1960	------	95½	95½	25,000	95½	Dec	95½	Dec
Chic City Rys 5s.....1927	------	65¾	66	7,000	65¾	Dec	85	July
Chic Ry 1st mtge 5s...1927	66	65¾	71	17,000	65¾	Dec	84	July
5s series A.....1927	------	45	45	5,000	40¼	Jan	66	July
5s series B.....1927	------	25½	25¼	5,000	25	Oct	50	May
Commonw Edison 5s...1953	103	103	104½	25,000	102	Mar	105¾	Dec
5s.....1943	------	102	104¾	5,000	101¾	Feb	106¾	Oct
1st mtge 4½s C....1956	------	96¼	96½	3,000	95¾	Mar	100⅞	Aug
Insull Util Inv 6s.....1940	82½	78¼	87	136,000	78¼	Dec	112¾	Mar
Kresge (S S) & Co 5s..1945	------	99¾	99¾	24,000	99¾	Nov	99¾	Nov
Pub Serv of Ill 5½s B 1962	------	106¼	106¼	1,000	106	June	106¼	Dec

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange Dec. 13 to Dec. 19, 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	9⅝	30	9	Nov	42¼	Apr
6% preferred.....100	------	41	41	5	36¼	Oct	86½	Apr
Associated Canners.....*	------	10	10	25	10	Dec	18¾	Apr
Atlantic Sugar com.....*	16	11¾	16½	140	5	Oct	17	Nov
Beatty Bros com.....*	20½	20	20½	25	20	Dec	28	Aug
Preferred.....100	------	80	80	10	80	Dec	88½	June
Bell Telephone.....100	146¾	142	146¾	638	143	Dec	159	Feb
Brantford Cordage 1st pf 25	------	20	20	325	20	Dec	24	Jan
Brazilian T L & P com...*	22	20	22¼	8,845	20	Dec	55½	Apr
B C Packers com.....*	------	3	3	50	2½	Nov	12¼	June
B C Power A.....*	------	34¼	35¼	95	33	Oct	45	Apr
B.....*	------	12	13	35	11	Oct	25½	Apr
Brit Empire Steel com..100	------	1	1	40	1	Dec	3	Apr
Building Products A.....*	------	22½	23	460	20	Oct	29½	Jan
Burt (F N) Co com.....25	42	39	42	200	35½	Oct	56	Jan
Canada Bread com.....*	------	7	8	185	7	Dec	19½	Jan
1st preferred.....100	------	99¾	99¾	20	99¾	Dec	120	Apr
B preferred.....100	------	83½	83½	10	77	Oct	106	Jan
Canada Cement com.....*	------	12¼	13	216	12¼	Dec	18½	Mar
Preferred.....100	90¾	90	90¾	15	90	Dec	98	June
Can Steamship Lines com *	------	5¾	5¾	25	5½	Dec	18¾	Mar
Preferred.....100	------	17½	17¾	30	17½	Dec	73¾	Jan
Canada Wire & Cable B..*	------	24	24	5	24	Dec	41	Jan
Canadian Brewing Corp..*	------	9	9	5	5¾	Oct	11½	Apr
Canadian Canners com...*	------	12¾	13½	150	12¾	Dec	22¾	Apr
Convertible preferred..*	14½	13¾	14½	230	13¾	Dec	22½	Jan
1st preferred.....100	91¾	90½	91¾	1	86	Jan	96	Oct
Canadian Car & Fdy com *	17	16¾	17	110	16¾	Dec	30	Apr
Can Dredging & Dock com*	27½	24	27½	1,000	24	Dec	43	Apr
Can General Electric pref50	61	58¼	61	133	58	Mar	65½	June
Can Indus Alcohol A.....*	------	2¾	3	115	2¾	Dec	12¾	Jan
Canadian Oil com.....*	------	17½	20	93	17½	Dec	34½	May
Canadian Pacific Ry ...100	40	35	40	6,622	35	Dec	58	Feb
City Dairy com.....*	------	58	59	4	46	Apr	69	Sept
Cockshutt Plow com.....*	11	10	11	390	10	Dec	24	Jan
Consolidated Bakeries...*	8¾	6	8¾	2,074	6	Dec	26	Apr
Cons Food Products com..*	------	1½	1¾	300	1	Oct	4	Jan
Cons Mining & Smelting.25	150	140	150	121	125	Oct	280	Feb
Consumers Gas.....100	186	182	186	54	173	Jan	193	Sept
Cosmos Imp Mills com...*	------	10	10	255	8¼	Oct	21½	Jan
Preferred.....100	------	91¼	92	6	91¼	Nov	97½	Jan
Domes Mines Ltd.....*	------	8.50	8.50	100	7.00	Mar	10.00	Sept
Dominion Stores com....*	14¾	13¼	15	101	13¼	Dec	30	Apr
Fanny Farmer com.....*	------	10¾	12	225	10	Oct	21½	Mar
Preferred.....*	30	28¾	30	100	28¼	Dec	32½	May
Ford Co of Canada A....*	20½	19¾	21¾	2,796	18¼	Oct	38½	Apr
Frost St & Wire 1st pref 100	------	97½	97½	5	93¼	Feb	98	Aug
Goodyear T & R pref..100	------	100¼	103	133	100¼	Dec	109	Mar
Gypsum Lime & Alabas...*	12¼	10	12¼	2,971	10	Dec	26	Feb
Hamilton Cottons pref..30	------	16	16½	85	16	Dec	25	Feb
Hinde & Dauche Paper...*	------	5	5	35	4¾	Oct	17	Jan
Hollinger Cons Gold M...5	6.10	5.95	6.10	300	5.00	Jan	6.55	Dec
Int Milling 6% 1st ser A100	------	101	101	15	99	Oct	105	Feb
International Nickel com.*	16½	12¾	16½	59,790	12¾	Dec	44½	Apr
International Utilities A..*	------	30	35	535	30	Dec	51	Apr
B.....*	5⅞	5	5⅞	100	5	Dec	19½	Apr
Kelvinator of Can com...*	3¾	2	3¾	200	2	Dec	11	Apr
Lake Superior Corp.....*	------	7	7¾	100	7	Dec	15	Feb
Lake Shore Mines.....1	21.50	20.80	21.50	950	20.00	Jan	24.00	Sept
Laura Secord Candy com..*	38½	37	38½	121	30	Oct	48	Jan

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Loblaw Groceterias A ---*	11½	11	11¾	1,549	10½	Oct	15¾	Apr
B ---*	11	10	11	721	10	Dec	15¼	Apr
Loew's Theatr (M) com 100	------	28	28	2	28	Dec	45	Apr
Preferred ---100	------	70	71	13	70	Dec	83	Jan
Maple Leaf Milling pf ---100	------	35	35	10	32	Oct	106⅛	Jan
Massey-Harris com ---*	11	10	11	605	10	Dec	26	Mar
McIntyre Porcupine M ---5	------	18.05	18.50	1,025	15.05	Jan	19.75	Apr
Moore Corp com ---*	------	15¾	17	400	15¾	Dec	28½	Apr
Class A ---100	------	110	110	5	101	July	125	Mar
Class B ---100	------	121	122	25	120	Oct	170	Apr
Muirheads Cafeterias com*	------	2	2½	382	2	Dec	4	May
Nat Grocers 1st pref ---100	------	108	108	15	100	Mar	108	Dec
Ont Equit Life 10% pd ---100	------	21	22	145	19	Oct	40	Apr
Page-Hershey Tubes com ---*	87	80	87	1,991	75½	Oct	104¾	Jan
Photo Engravers & Elec ---*	------	18	18½	165	16	Oct	28½	Jan
Pressed Metals com ---*	------	11	12⅜	70	10	Nov	24	Apr
Riverside Silk Mills A ---*	------	12¾	13	105	10⅝	Nov	25	Jan
Russell Motor pref ---100	------	95	95	5	93	Dec	102	Sept
St Lawr Paper Mills pf 100	30	30	30	15	30	Dec	71¼	Mar
Simpson's Ltd B ---*	------	33⅜	33⅞	15	30	Oct	37½	Feb
Preferred ---100	------	89	90	122	89	Dec	95½	May
Stand Steel Cons com ---*	8	7	8	895	7	Dec	13½	Jan
Steel Co of Canada com ---*	42	38⅝	45½	1,676	35	Oct	49	Sept
Preferred ---25	------	38¼	38¼	5	35	Oct	44½	Mar
Tip Top Tailors com ---*	------	11	12	630	11	Dec	39	Jan
Preferred ---100	86	85	87½	301	85	Dec	108	Apr
Traymore Ltd pref ---20	11	11½	11½	10	9	Sept	12	May
Walkers-Good'm-Worst ---*	6¼	5¾	6¼	14,540	5¼	Oct	13½	Apr
West Can Flour Mills com*	------	17	18	136	16	Sept	25	Jan
Preferred ---100	------	90	90	10	90	Dec	104	Feb
Weston Ltd (Geo) com ---*	------	27⅝	30¾	480	18	Jan	44½	June
Winnipeg Electric com ---*	------	13¾	14⅝	115	13¾	Dec	49¼	Feb
Preferred ---100	------	80	82¾	160	80	Dec	103	May
Banks—								
Commerce ---100	------	222	230	288	222	Dec	275	Jan
Dominion ---100	------	216	220¼	290	216	Dec	243	Jan
Imperial ---100	219	217	219	98	217	Dec	245	Mar
Montreal ---100	------	277	285	94	280	Dec	322	Jan
Nova Scotia ---100	------	314	321	34	314	Dec	350	Jan
Royal ---100	280	272	280	394	272	Dec	315	Jan
Toronto ---100	232	222	233	64	222	Dec	262	Feb
Loan and Trust—								
Can Permanent Mtge ---100	211	208	211	6	208	Dec	230	Feb
Huron & Erie Mtge ---100	------	148	148	11	148	Dec	157	May
Toronto General Trusts 100	------	230	235	28	220	July	255	Mar
Toronto Mortgage ---50	------	108	108	44	108	Dec	125	Feb

*No par value.

Toronto Curb.—Record of transactions at Toronto Curb Dec. 13 to Dec. 19, 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.	
Biltmore Hats pref ---100	------	65	65	20	65	Dec	85	Mar
Canada Bud Brew com ---*	10	9	10	485	8	Mar	12	June
Canada Malting Co ---*	14	12½	14	571	12	Oct	20⅝	May
Canada Power & Paper ---*	------	5	5	10	5	Oct	18½	Apr
Canada Vinegars com ---*	20	18¾	20	465	18½	Oct	26¼	Jan
Canadian Wineries ---*	------	3	3½	150	3	Oct	6¾	Apr
Can Wire Bound Boxes A ---*	16¼	15⅞	16¼	660	13	Oct	18	Jan
Carling Breweries ---*	2	1⅝	2⅜	325	1½	Oct	6¼	Jan
Consolidated Press A ---*	------	28	28	85	26	Feb	34	May
De Forest Crosley Radio ---*	10½	9½	10½	215	8	Oct	12½	Feb
Distillers Corp Seagrams ---*	------	8⅞	10⅛	1,807	7⅞	Oct	12¼	May
Dominion Bridge ---*	------	46¼	54	180	44¾	June	82	Feb
Dufferin Pav & Cr St pf 100	------	70	70	115	70	Dec	99	Feb
Durant Mot of Can com 10	------	4⅝	4¾	260	3½	Oct	10	Feb
Edmonton City Dairy com*	------	15	15	5	15	Dec	19	Feb
Preferred ---100	------	80	80	10	78	Dec	90	Mar
English Elec of Can A ---*	34	32	34	212	30	Dec	40	June
B ---*	------	15	15	25	15	Dec	28	Feb
Goodyear T & R com ---*	98	88	98	195	85	Oct	175	Feb
Hamilton Bridge com ---*	------	15	17¾	370	15	Dec	38¾	Feb
Preferred ---100	------	76	76	5	74	Nov	90	June
Imperial Tobacco ord ---5	9	9	9¼	80	9	Dec	10¼	Apr
Montreal L H & P Cons ---*	------	53	54¾	165	53	Dec	68½	Sept
National Breweries com ---*	------	26½	26½	100	26½	Dec	36⅝	Sept
National Steel Car Corp ---*	------	29¾	34¾	395	29¾	Dec	76	Feb
Power Corp of Can com ---*	54½	50¾	54½	945	50¾	Dec	89¼	Apr
Robert Simpson pref ---100	------	106	106	30	100	Apr	108	Oct
Service Stations com A ---*	32¼	29	34	2,098	29	Dec	54	Apr
Preferred ---100	93	90½	94	67	90½	Dec	115	Jan
Shawinigan Wat & Pow ---*	------	48	53¼	105	48	Dec	81¼	Apr
Stand Pav & Mat com ---*	------	13¼	15	555	13¼	Dec	26½	Feb
United Fuel Invest com ---*	------	7	7	3	7	Dec	20	June
Waterloo Mfg A ---*	------	6	7½	115	6	Oct	16½	Jan
Oils—								
British American Oil ---*	14	12¼	14½	24,044	12¼	Dec	23	Feb
Crown Dominion Oil Co ---*	------	4	4½	360	4	Dec	11	Apr
Imperial Oil Ltd ---*	16½	15	16⅝	12,006	15	Dec	29¾	Apr
International Petroleum ---*	14	11¾	14¼	15,263	11¼	Dec	24	Apr
McColl Frontenac Oil com*	19	15½	19⅝	635	14¾	Oct	28⅝	May
Preferred ---100	------	75	76	67	75	Dec	87	June
Nordon Corp ---*	57c	40c	50c	900	40c	Dec	2.30	June
North Star Oil com ---5	------	4	6	340	4	Dec	16	Feb
Preferred ---5	------	4.90	4.90	360	4.90	Dec	5.00	Oct
Prairie Cities Oil A ---*	------	3½	4½	45	3	Oct	14	Jan
Supertest Petroleum ord ---*	27	23	27	1,390	21¼	May	43½	May
Common ---*	------	24	25	150	24	Dec	45	May
Preferred A ---100	------	98	98	35	95	Feb	101	July
Union Natural Gas Co ---*	16	14	16½	275	14	Dec	32½	May

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 13 to Dec. 19, 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	½	½	1,985	½	Oct	4¾	Feb
American Stores ---*	38	36½	38	3,400	36½	Dec	49	Apr
Bankers Securities com 50	80	70	80	197	70	Dec	95	Apr
Preferred ---50	32	31	32	6,000	31	Dec	49	Apr
Bell Tel Co of Pa pref 100	116	116	116¾	825	113½	Jan	118	Aug
Bornot Inc ---*	------	6	7	650	6	Aug	10	Jan
Budd (E G) Mfg Co ---*	4¼	3⅞	5	2,700	3⅞	Nov	16⅛	Apr
Preferred ---*	------	54	54½	73	54	Dec	70	Feb
Budd Wheel Co ---*	9	8⅞	9⅛	1,000	7⅛	Nov	14¾	Feb
Preferred ---*	104½	104½	104½	10	90	Feb	107	Oct
Camden Fire Insurance ---*	------	16	18	3,300	16	Dec	28⅝	Apr
Central Airport ---*	------	2	2½	2,700	2	Nov	7	Apr
Commonwealth Cas Co 10	------	10	11	1,300	10	Dec	27	Feb
Consol Traction of N J 100	------	43	43	10	42	Nov	52¾	Apr
Elec Storage Battery ---100	------	48¾	52½	400	48¾	Nov	78¾	Feb
Empire Corporation ---*	------	⅞	1⅜	715	⅞	Dec	14	Feb
Exide Secur ---*	------	15	16	1,300	14⅜	Nov	19⅜	Feb
Fire Association ---10	15	15	17½	4,800	15	Dec	43½	Mar
Giant Portland Cement 50	------	23¼	23¼	200	------		------	
Horn & Hard (Phila) com *	------	145½	145½	10	137	Oct	189	Apr
Horn & Hard (N Y) com ---*	37	34	37½	1,500	22½	Oct	46½	Feb
Insurance Co of N A ---10	49	45¼	49	4,700	45¼	Dec	85½	Nov
Lake Superior Corp ---100	------	7	8	4,900	6	Nov	15¾	Feb
Lehigh Coal & Nav new w l	26	20¾	26	11,100	20¾	Dec	49¾	Nov
Manufact Cas Ins ---*	------	22½	24	900	22	Nov	42	Apr
Minehill & Schylkill Hav 50	------	55½	55½	55	54	Feb	56½	July
Mitten Bank Sec Corp ---*	13	13	13	500	13	Oct	20	Jan
Preferred ---*	------	13⅝	14	1,300	13⅝	Dec	20	Jan
Penn Cent L & P cum pf ---*	------	75½	75½	10	74	Dec	79½	Oct
Pennroad Corp ---*	6⅝	5	6⅝	26,900	5	Dec	16⅛	Feb
Pennsylvania RR ---50	------	53	58½	11,100	53	Dec	85⅝	Nov
Phila Dairy Prod pref ---25	------	89	90	240	86½	Jan	95	June
Phila Elec of Pa $5 pref ---*	------	103	103¾	650	98½	Feb	104½	Oct
Phila Elec Pow pref ---25	------	31⅜	32½	2,200	30	Aug	33½	May
Phila Insulated Wire ---*	------	44½	47½	205	44½	Dec	62	May
Phila Rapid Transit ---50	------	20	20⅞	500	20	Nov	40⅜	Apr
7% preferred ---50	20⅝	20	21½	980	20	Dec	44	Jan
Phil & Rd Coal & Iron ---*	------	8⅝	9	500	8⅝	Dec	25⅞	May
Philadelphia Traction ---50	------	32	33⅝	865	32	Oct	44⅜	Apr
Railroad Shares Corp ---*	------	3⅞	4¼	700	3¾	Nov	9½	Apr
Reliance Insurance ---10	4¼	4⅞	6	900	4¼	June	18	Jan
Seaboard Utilities Corp ---*	------	2½	3⅞	1,900	2½	Dec	9½	Apr
Scott Paper ---*	------	44	45½	55	42	June	59	Apr
Shreve El Dorado Pipe L25	2	1¾	2	2,000	1½	Oct	15⅝	Nov
Sentry Safety Control ---*	1⅝	1¼	1⅝	800	1	Dec	9⅝	Mar
Tacony-Palmyra Bridge ---*	------	42	44	90	34	Jan	53¾	Mar
Tono-Belmont Devel ---1	------	1-16	1-16	700	1-16	July	5/16	Feb
Tonopah Mining ---1	------	5/16	3/8	700	1-16	July	2¼	Jan
Union Traction ---50	------	22¾	23¾	500	22¾	Dec	31½	Apr
United Gas Impr com new*	26⅝	24⅝	27¼	45,100	24⅝	Nov	49½	Apr
Preferred new ---*	101	100	101	1,100	96⅝	Jan	104½	Oct
U S Dairy Prod class A ---*	------	59	60	700	52	Jan	72½	Apr
Common class B ---*	------	7½	9½	660	7½	Dec	26¾	Apr
1st preferred ---*	------	90	90	45	------		------	
Victory Ins Co ---*	5	4	5¼	1,000	4	Dec	17½	Apr
Warner Co ---*	------	30½	30½	200	30	Dec	42	Aug
Preferred ---*	------	96	96¼	185	96	Dec	100½	Oct
Westmoreland Corp ---*	15¾	15¾	15¾	100	12	Aug	20	Feb
York Railways pref ---*	------	32	34	200	32	Dec	36	Mar
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	33	35	20,300	30½	Dec	44	Mar
Lehigh Nav Cons 4½s '54	------	97	97⅞	35,000	94½	Oct	99	July
Lehigh Pow Sec Corp6s2026	------	101¼	101¼	5,000	------		------	
Lehigh Valley annuity 6s ---*	------	127	127½	5,000	127	Dec	129½	Oct
Phil El (Pa) 1st 4½s ser '67	------	101	101	5,000	96¼	Nov	103	Aug
1st lien & ref 5s ---1960	------	104	104¼	5,000	102½	Feb	105½	Dec
1st 5s ---1966	------	107	108½	16,100	103½	Jan	108½	Aug
1st lien & ref 5½s ---1947	------	107½	107½	2,000	104	Feb	108¼	Mar
1st lien & ref 5½s ---1953	------	105½	105½	2,000	------		------	
Phila El Pow Co 5½s 1972	------	105½	106⅛	14,000	104½	Feb	106¾	May
Reading Terminal 5s ---*	------	104	104	1,000	103½	May	104¼	May
Strawbridge & Cloth 5s '48	------	94	94	1,000	94	Dec	100	Oct
Warner Co 1st 6s ---1944	------	96	97	12,000	91	Jan	100	Aug
York Railways 1st 5s 1937	------	99½	99½	4,000	91	Jan	100	Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 13 to Dec. 19, 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.	
Stocks—								
Appalachian Corp ---*	38½	1	1¼	750	1	Oct	5	Jan
Arundel Corp ---*	------	35¼	39	1,670	35¼	Dec	47½	Mar
Baltimore Trust Co ---10	30	30	30½	4,485	29⅛	Dec	44¾	Apr
Baltimore Tube pref ---100	38	38	40	170	38	Dec	55	Apr
Black & Decker com ---*	11⅜	10½	12½	4,568	10½	Dec	56	Mar
Preferred ---25	------	25	25	10	24	Oct	27½	Jan
Ches&PoTel of Balt pf 100	116½	116⅛	116⅜	22	113⅜	Jan	119⅝	Aug
Commercial Credit pref 25	------	20	21½	98	20	Dec	25½	Apr
Preferred B ---25	------	20	22	371	20	Dec	26¼	Apr
6½% 1st pref ---100	------	80	82¾	241	80	Dec	94¾	Sept
Commercial Cr N O pref ---*	------	23½	23½	165	21¾	July	24½	Aug
Consol Gas, E L & Pow ---*	84	80	85	886	80	Dec	136	May
6% pref ser D ---100	110¼	110¼	110½	35	109	Mar	111¾	Oct
5½% pref w i ser E ---100	------	108⅛	108⅛	6	105⅓	Jan	109⅝	Sept
5% preferred ---100	103½	102¾	104	145	99½	Feb	105	Oct
Consolidation Coal ---100	1¼	1	1¼	650	1	Nov	15	Jan
Davis Drug Stores com ---*	------	50c.	50c.	50	50c.	Nov	1	Nov
Preferred ---*	------	2	2	50	2	Dec	2½	Dec
Davison Chem com ---*	------	12	12	100	12	Dec	29⅜	Jan
Eastern Rolling Mill ---*	------	6	6½	33	6	Dec	25½	Jan
Elkhorn com ---*	75c.	75c.	75c.	200	------		------	
Emerson Bromo Seltz A w i ---*	30½	30½	30½	245	30	Jan	33⅓	Feb
Equitable Trust Co., new ---*	------	45	45	12	45	Dec	52	Dec
Fidelity & Guar F Corp ---10	------	21	23	60	21	Dec	49	Feb
Fidelity & Deposit ---50	127½	125½	135	621	125¾	Dec	190	Apr
Finance Co of America A ---*	------	10¾	11	395	9¼	Aug	13	May
Series B ---*	------	10¾	10¾	125	10¾	Dec	15	May
Finance Service com A ---10	6½	6½	6½	217	6½	Nov	15	Feb
First Nat Bank w i ---*	39	39	43	391	39¾	Dec	51½	May
Common ---*	------	33⅝	33⅝	40	33⅝	Dec	33⅝	Dec
Mfrs Finance com vt ---25	3	3	5	81	3	Dec	27¼	Apr
1st preferred ---25	11	10	11	104	10	Nov	20	Apr
2d preferred ---25	3	3	6	158	3	Dec	7	Apr
Maryland Cas Co n w i ---25	25	22½	26¾	2,325	22½	Dec	46	May
Maryland Tr Co n w i ---*	30	30	30½	479	30	Dec	32½	Sept
Monon W Penn P S pref 25	24½	23¾	24½	65	12¼	Oct	26	Feb
Mort Bond & Title w i ---*	------	6	7	460	6	Dec	20	Jan
Mt Vern-WoodbMillsvt 100	5	5	5	4	5	Dec	17	Mar
Preferred ---100	------	60	65	680	60	Dec	86	Mar
New Amsterdam Cas Ins ---*	31⅞	30½	32	1,135	30½	Dec	43	Apr
Penna Water & Power ---*	------	57	57¼	155	57	Dec	95½	Mar
Stand Gas Equip pref ---*	------	20	20	100	20	Nov	48	Apr
Un Porto Rie Sugar com ---*	------	13½	13½	10	13½	Dec	40	Feb
Union Trust Co ---50	52	50	53	491	50	Dec	74¼	Jan
United Rys & Electric ---50	------	4	4	875	4	Dec	13⅞	Feb
U S Fidelity & Gu new ---10	25	23	25¾	5,099	23	Dec	49	Apr
West Md Dairy Inc pref ---*	------	94	94	171	85	Oct	96	Dec
Prior preferred ---50	54½	54½	54¾	103	48	Jan	55	Nov
Bonds—								
Baltimore City Bonds—								
4s sec sewer L ---1972	------	99½	99½	$1,000	99½	Dec	99¾	Aug
4s sewer loan ---1961	------	99⅝	100	1,900	95½	Feb	101½	Sept
Conduit ---1958	------	99½	99½	600	96½	Feb	100¾	Sept
4s water loan ---1958	------	99½	99½	300	95¾	Feb	101	Nov
4s paving loan ---1951	------	99	99	3,000	98	Apr	101	Oct
4s sec water ser ---1950	------	99	99	5,000	99	Dec	101¼	Sept
4s 2d school loan ---1943	------	99½	99½	3,000	97½	Mar	100¾	Sept
Century Parkway 6s ---1956	82	82	82	10,000	81½	Oct	85	Jan
Consol Gas gen 4½s ---1954	100½	100¼	101	6,000	97¾	Jan	101¾	Oct
Elk Horn Corp 6½s ---1931	------	80	80	2,000	79¼	Sept	97½	May
Fin Co of Am 6½s ---1934	------	98¼	98¾	5,000	97	Feb	100½	Sept
Ga Marble 6% ---1950	------	97¼	97¼	2,000	96	Feb	99	Apr
Kingsport Press 6½s ---1939	------	94¾	94¾	1,000	90	Dec	99	Apr
Md Elec Ry 1st 5s ---1931	95	95	95	25,000	94	Jan	99½	Oct
1st & ref 6½s ser A ---1957	------	60	60	11,000	60	Nov	86	Mar
North Ave Market 6s ---1940	------	88	88	1,000	84	Mar	93	Oct
Stand Gas Eq p 6½% ---1932	100½	100	100½	4,000	99½	June	101	Sept
Un Porto Rican Sugar—								
6½% notes ---1937	------	70	70	1,000	68	Oct	89¼	Jan
United Ry & E 1st 4s ---1949	43	40	44	14,000	40	Dec	60	Sept
Income 4s ---1949	------	19	20¼	56,000	19	Dec	49½	Feb
Funding 5s ---1936	------	45	45	600	32½	Sept	65	Apr
6% notes ---1930	51	50½	55	8,000	50½	Dec	99⅞	Jan

* No par value.

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Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 13 to Dec. 19, 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 *	------	45	45	20	39	Dec	72	Apr
Aluminum Goods Mfg *	14½	14½	14½	50	13⅞	Nov	24	Jan
American Austin Car *	------	1½	1½	100	1½	Dec	7½	Jan
Amer Fruit Growers pf *	70	70	70	50	k60	Jan	95	May
Arkansas Nat Gas Corp *	5½	5	x6½	510	5	Dec	16½	Mar
Preferred 10	------	6½	6¾	458	6½	Dec	8	Feb
Armstrong Cork Co *	20½	20½	24¾	735	20½	Dec	62	Jan
Blaw-Knox Co *	24	22½	24¼	2,772	21½	Jan	41¾	Apr
Calorizing pref 25	------	5	5	200	5	Dec	5	Dec
Carnegie Metals Co 10	------	1½	2	250	1⅜	Dec	8	Mar
Devonian Oil 10	------	6½	6½	50	6⅛	Dec	14¾	Apr
Harbison Walker Ref *	41	39¾	41	242	39¾	Dec	71½	Apr
Horne (Joseph) pref 100	------	105	105	60	100	Mar	105	Aug
Independent Brewing 50	------	2	2½	185	1	Jan	4½	Feb
Koppers Gas & Coke pf 100	97½	97½	98¾	160	97½	Dec	104	Oct
Lone Star Gas *	23	19⅞	23	10,153	19⅞	Dec	56½	Apr
McKinney Mfg *	3½	3½	3½	150	3½	May	9	Sept
Mesta Machine 5	25½	25	25¾	900	k23½	Nov	32¾	Apr
Nat Fireproofing 50	------	25	27	60	25	Dec	45½	Apr
Preferred 50	------	30	31	165	29	Oct	45	Feb
Phoenix Oil com 25c	------	15c	15c	100	k15c	Dec	80c	Apr
Pittsburgh Brewing 50	------	4½	5	90	2¼	Jan	7¼	Nov
Preferred 50	------	10¼	10½	70	5½	Jan	14¾	Dec
Pittsburgh Forging *	9⅞	8½	10	4,590	8½	Dec	25	Mar
Pittsburgh Plate Glass 25	35⅞	32½	37½	760	32½	Dec	59⅞	Jan
Pgh Screw & Bolt Corp *	14½	14¼	15	980	14¼	Dec	23	Jan
Pittsburgh Steel Fdry *	------	19	19	50	18	Dec	32	Mar
Plymouth Oil Co 5	17¼	17	17¾	860	17	Dec	27½	Feb
Ruud Manufacturing *	------	23⅞	23⅞	35	18¼	Nov	38	Mar
Shamrock Oil & Gas *	------	9	9½	70	k9	Oct	27½	Apr
Standard Steel Springs *	------	23	23	25	20½	Dec	58	Apr
United Engine & Fdry *	------	35	35½	250	31¾	Nov	49¾	Apr
Westinghouse Air Brake *	------	31½	33½	535	31½	Dec	50½	Feb
Unlisted								
Leonard Oil Develop	------	50c	50c	1,000	50c	Dec	4¾	Apr
Lone Star Gas pref	------	102	102	50	102	Dec	110	Apr
Western Pub Serv v t c	11	10	11¼	9,838	9½	Nov	33	Apr

* No-par value. k Includes also record for period when in Unlisted Dept. x Ex-dividend.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 13 to Dec. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Indust Inc *	13	12	13	158	12	Dec	30½	Feb
Am Laundry Mach com 20	42¼	38	43	2,996	38	Dec	75	Jan
Am Rolling Mill com 25	32	30	33	461	30	Nov	100½	Feb
Am Thermos Bottle A *	------	9⅜	9⅞	285	9	Nov	20	Apr
Preferred 50	------	49⅜	49½	55	48	Aug	52	May
Atlas National 100	------	500	500	3	500	Dec	540	Feb
Central Brass A *	------	1	1	45	1	Dec	1½	Nov
Central Trust 100	------	265	265	31	265	June	285	Nov
Champ Fibre pref 100	------	102½	102½	10	101	Nov	108½	May
Churngold Corp *	------	15	16	56	15	Nov	23	Apr
Cincinnati Car B *	------	½	½	900	½	Jan	2	May
Preferred 20	------	1⅜	1⅜	50	1¼	Dec	3¾	Sept
C N O & T P 100	294⅜	294⅜	294⅜	5	294⅜	Dec	350	Mar
Preferred 100	------	108½	108½	8	105¾	Jah	108½	May
Cin Gas & Elec pref 100	99½	99½	100½	413	95	Jan	103	Sept
C N & C Lt & Trac pf 100	86	86	86	30	81	Mar	90	Apr
Cincinnati Street Ry 50	38½	37½	39¾	238	36	Sept	45½	Apr
Cin & Sub Tel 50	94	94	96⅞	441	91	July	119	June
City Ice & Fuel *	------	36	36	10	36	Oct	49	Feb
Cohen (Dan) Co *	------	15	15	25	15	Oct	25	Jan
Cooper Corp pref 100	------	11	11	5	11	Dec	20	Jan
Crosley Radio A *	5	5	5½	87	5	Dec	27	Apr
Dow Drug common *	------	9	10	72	9	Dec	18	Jan
Eagle-Picher Lead com 20	------	5⅜	6	359	4⅞	Dec	15	Apr
Early & Daniel common *	25½	25½	25½	25	22	July	34	Jan
Excelsior Shoe common *	------	⅞	1	222	⅞	Dec	1	Feb
Formica Insulation *	27½	27½	27¾	20	25	Nov	53	Jan
Gibson Art common *	------	35	36½	266	34	Nov	50	Jan
Gruen Watch common *	33¾	32	33¾	218	32	Dec	50	Jan
Hobart Mfg *	34	33	34½	230	33	Dec	50	Mar
Julian & Kokenge *	------	10	10	25	10	Dec	21	Jan
Kahn participating 40	------	28	28	15	21¾	July	30	Feb
Kroger common *	20½	19	21	1,152	18¼	Nov	47	Jan
Leonard *	------	11	11½	60	11	Dec	24⅞	Mar
Lunkenheimer *	------	29	29½	310	29	Dec	44¾	Jan
Magnavox *	------	1⅜	1⅜	364	1¼	Nov	2¾	Sept
Moores Coney A *	------	14	14½	160	12½	Nov	25	Apr
Nash (A) 100	------	94	94	10	94	Dec	115	Jan
Ohio Bell Tel pef 100	------	106¼	106¼	297	105¾	Nov	115	Apr
Paragon Refining B *	------	12	12	40	7½	Feb	15¼	May
Procter & Gamble com new *	63½	57¼	65	2,121	53¼	Jan	110	Mar
5% preferred 100	------	104	104⅜	15	103⅜	Nov	110	Mar
Pure Oil 6% pref 100	75	69	82	292	69	Dec	100	Feb
Randall A *	------	14	14	28	13½	Nov	19	Mar
Rapid Electrotype *	------	43½	45	162	39¾	Jan	60	Apr
Richardson com *	------	15½	16½	115	15½	Dec	26	Feb
United Milk Crate A *	------	10¼	10¼	380	10	Nov	19½	Jan
U S Playing Card 10	48½	47	52	418	46½	Nov	91	Jan
U S Print & Litho com new *	16	16	19	15	16	Dec	52½	June
Preferred new 50	------	39	39	6	35	Nov	52½	June
U S Shoe pref 100	------	2⅛	6	21	2¼	Dec	32½	Jan

*No par value.

Cleveland Stock Exchange.—Transactions Dec. 13 to Dec. 19, both inclusive, compiled from official sales lists:

Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber, com *	4	3½	4	165	3½	Oct	8½	Feb
Preferred 100	------	98¼	98¼	45	85	Oct	98¼	Dec
Akron Rubb Reclaim com *	2	2	2⅛	680	2	Sept	6	Feb
Amer Multigraph com *	------	33	33	69	29½	Nov	41	Mar
Brown Fence & Wire cl B *	------	5⅛	5⅛	25	5⅛	Dec	31	Apr
Conv pref class A *	------	16	17	210	16	Dec	27⅞	Apr
Byers Machine A *	------	⅛	⅛	69	⅛	Dec	7	Feb
Central United National 20	57½	57½	57½	225	57½	Dec	86	Jan
City Ice & Fuel *	------	34¾	35	570	34¾	Dec	47	Apr
Cleve Elec Illum 6% pf 100	111	111	111½	249	110	Jan	113⅝	July
Cleve Ry ctfs deposit 100	71	71	72	58	70¼	Dec	93⅛	Feb
Clev Securs P L pref *	2	2	2	199	2	Dec	3⅛	Feb
Cleveland Trust 100	318	318	328	187	318	Dec	501	Jan
Clev & Sandusky Brew 100	------	3½	4	100	1¼	Jan	8	Oct
Cliffs Corp v t c *	------	101	101	10	100	July	138	Mar
Dow Chemical common *	------	49	51	311	48	Oct	100	Apr
Preferred 100	------	104	105	137	103	Feb	106½	Apr
Elec Control & Mfg com *	------	55	59	815	55	Dec	83	Feb
Faultless Rubber common *	------	35	36	228	32½	Oct	37	Feb
Fed Knit Mills com *	25	25	25	100	25	June	38	Mar
Ferry Cap & Set Screw *	------	5	5	30	5	Dec	19½	Feb
Firestone T & R 6% pf 100	------	58	58	100	55¼	Oct	86⅞	Mar
Foote-Burt common *	------	15¾	16⅜	110	15	Oct	33½	Apr
Fostoria Prs Stl *	------	13¾	13¾	40	13¾	Dec	13¾	Dec
Gen Tire & Rub com 25	------	99	100	15	99	Dec	163	Mar
Godman Shoe common *	8	7½	8	419	7½	Dec	33	Jan
Goodrich pref 100	------	63	63	150	63	Dec	91½	Jan
Goodyear T & R com *	------	42½	42½	100	37⅜	Oct	90¼	Apr
Great Lakes Tow com 100	90	90	90	12	90	Dec	100	July
Greif Bros Coop class A *	21½	21	22	209	21	Nov	43	Feb
Guarantee Title & Tr 100	------	89	89	14	89	Dec	118	Apr
Guardian Trust Co 100	------	330	330	37	325	Oct	432½	Feb
Halle Bros Co 10	------	26	26	15	25	Oct	38	Feb
Preferred 100	------	96	96	5	96	Mar	100½	Oct
Harris-Seybold-Pot com *	------	3	3	25	1	Nov	11	Jan
Higbee 1st pref 100	106	106	106¼	101	101	May	106½	July
2d preferred 100	98	98	101	369	98	Dec	105	Mar
India Tire & Rub com *	14	12	13½	616	8½	Jan	25	Apr
Interlake Steamship Co *	------	60	60	125	60	Nov	87	Mar
Jaeger Machine com *	------	14¾	15	140	14	Nov	19½	Feb
Kaynee, common 10	------	26	26	8	25	Aug	33	Jan
Kelley Island L & T com *	------	35½	35½	40	34⅜	July	45	Mar
Lamson Sessions *	12	12	14	553	12	Dec	29½	Feb
Medusa Cement *	------	64	65	135	64	Dec	105	Mar
Mohawk Rubber com *	6½	5	6½	502	5	Dec	16⅜	Jan
Myers F E & Bros *	------	40½	40½	140	36½	Sept	49	Mar
Preferred 100	104⅜	104⅜	104⅜	49	102	Jan	104¾	Mar
National Acme com 10	------	6½	6¾	600	6½	Dec	26¼	Feb
Preferred 100	------	131	131	7	129	July	138	Nov
National City Bank 100	328	325	329	101	324	Dec	350	Feb
National Refining com 25	18	17½	19⅛	825	17½	Dec	34	Jan
Preferred 100	------	131¾	131¾	4	130	Jan	134	Nov
National Tile com *	5⅜	5	6⅜	746	5⅞	Dec	29	Feb
Nestle-LeMur com *	------	1⅞	2	950	1⅜	July	10	Feb
Nineteen Hund Corp cl A *	23¼	23¼	23½	300	23½	Nov	25½	Jan
Ohio Bell Telephone pf 100	------	106½	106½	350	105¾	Nov	116	Apr
Ohio Brass B *	------	60	61	852	60	Nov	76¼	Apr
Preferred 100	------	106	106	25	101	Jan	107	May
Ohio Seamless Tube com *	19	19	20½	200	19	Dec	45	Jan
Packard Electric com *	------	9⅞	10	290	9⅞	Dec	25	Apr
Packer Corp com *	------	11	11	327	8	May	13½	Feb
Reliance Mfg com *	20¾	20¼	20¾	200	17	Nov	15	Apr
Republic Stamp & En *	------	24½	24½	5	24⅞	Mar	25	Feb
Richman Brothers com *	------	54⅜	57⅜	1,894	54⅜	Dec	99	Feb
Selberling Rubber com *	5	4⅞	5½	600	4	Oct	18½	Feb
Selby Shoe com *	------	11	11	300	10½	May	20	Jan
Sherwin-Williams, com 25	------	57½	60	870	57½	Nov	85	Nov
"A" preferred 100	------	101	105	16	105	Jan	109	Apr
Std Textile Prod com *	1⅜	1⅜	1⅜	200	1	Aug	3¾	Jan
B preferred *	10	10	10	200	10	Dec	35	Feb
Union Metal Mfg com *	------	30	30	50	30	Dec	45½	Apr
Union Trust 25	70	70	72	1,188	68¾	Nov	95	Jan
Vichek Tool *	7½	7½	9	250	7½	Dec	20½	Jan
West Res Inv 6% pr pf 100	------	79	79	60	79	Dec	99	Jan
White Motor Securs, pf 100	------	103	103	90	101	Jan	106¼	Jan
Youngstown S & T pref 100	------	99½	99⅜	172	97½	July	103½	Feb
Bonds—								
Steel & Tubes s f debs 6s '43	------	93½	93½	$2,000	93½	Dec	101⅜	Jan

* No par vue.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 13 to Dec. 19, 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	------	176	176	5	176	Dec	239½	Jan
First National Bank 20	------	67¾	68	40	65	Nov	90	Apr
Merchants Commerce 100	187⅜	187⅜	197	301	187⅜	Dec	301	Jan
Trust Co. Stocks—								
Franklin-Amer Trust 100	------	199	207¾	51	199	Dec	297½	Feb
Mississippi Valley Trust 100	------	235	235	1	235	Dec	300	Jan
St. Louis Union Trust 100	------	483	483	3	470	Nov	565	May
Miscellaneous Stocks—								
Alligator common *	1	1	1	100	1	Dec	1	Dec
Bently Chain Stores com *	------	1	1¾	2,330	1	Dec	13	Feb
Brown Shoe com 100	36	36	36½	147	34½	Nov	42	May
Preferred 100	------	117½	117½	2	114	Jan	119	Dec
Bruce (E L) pref 100	------	80	80	95	80	Dec	98	Apr
Burkart Mfg pref *	9	9	9	310	9	Dec	16	May
Chicago Ry Equip pf 25	------	22	22	25	19½	Apr	24	July
Coca-Cola Bottling sec 1	------	36¾	38	222	35	Nov	60¾	July
Consol Lead & Zinc A *	2	2	2⅜	1,102	2	Dec	6½	Jan
Corno Mills Co *	------	21	21	150	20	Nov	29¾	Jan
Curtis Mfg com 5	------	16	16⅜	125	16	Dec	27	Mar
Ely & Walk Dry Gds com 25	------	18	18	820	18	Dec	29½	Apr
Fulton Iron Works com *	⅜	⅜	¾	2,551	½	Dec	2½	Aug
Preferred 100	------	4½	4½	25	4½	Dec	20	Mar
Hamilton-Brown Shoe 25	5	5	7	269	1⅜	Sept	11	Mar
Hussmann Refr com *	3	3	3⅜	2,140	3	Dec	23	Jan
Hydraulic Press Bk com 100	------	1½	1⅜	100	½	Nov	2½	Feb
Internat Shoe com *	49½	49½	51	1,804	49½	Dec	63	Jan
Preferred 100	------	106¾	106¾	192	104½	Jan	108	Nov
Johnson-S & S Shoe *	------	28	30	100	28	Dec	55	Jan
Laclede Gas Light pf 100	------	99	99	40	99	Dec	101	Apr
Laclede Steel Co 20	------	35	35	33	32	Nov	46	Apr
Landis Machine com 25	21	21	28	120	21	Dec	64	Jan
McQuay-Norris *	36	35	36	648	34	Dec	51	Apr
Michigan Davies *	------	18	18	12½	18	Dec	25	Mar
Moloney Electric A *	------	55	56	550	52	Jan	66	Mar
Mo Portland Cement 25	26	25	26¾	829	25	Dec	35⅜	Mar
Marathon Shoe com 25	------	6	6	115	6	Dec	15	Apr
Nat Candy com *	19½	19	20¼	1,371	19	Dec	27¼	Mar
Preferred 100	95¼	95¼	95¾	20	95	Feb	100	Mar
Nicholas Beazly 5	1	1	1	95	1	Dec	7¾	Feb
Pedigo-Lake Shoe *	------	8	8	100	8	Dec	18	Feb
Rice-Stix Dry Gds com *	7½	7½	8½	1,370	7½	Dec	16	Feb
1st preferred 100	------	92	92	5	92	Dec	100	June
2nd preferred 100	------	80	80	25	80	Dec	88	Mar
Scullin Steel pref *	7½	7	8	281	6	Oct	31¼	Jan
Securities Inv com *	------	25½	26¼	150	24	Nov	33½	Apr
Skouras Bros A *	------	8	10	145	8	Dec	30	May
So Acid & Sulphur com *	------	44¼	44¼	75	44¼	Dec	49	June
Southw Bell Tel pf 100	118	118	119½	147	116½	Jan	123	Oct
Stix Baer & Fuller com *	------	15¼	15¼	100	15¼	Dec	26½	Apr
St Louis Pub Serv com *	1½	1½	1¾	770	1½	Dec	10	Jan
Preferred A *	------	20	20	40	20	Dec	60	Jan
Wagner Electric com 15	17¾	17	19	1,675	17	Dec	36¼	Apr
Preferred 100	------	105	105	55	103	July	108	May
Street Ry. Bonds—								
E St Louis & Sub Co 5s '32	------	96½	96¾	8,000	95⅝	Feb	97¼	Nov
United Railways 4s 1934	61	61	63	23,000	61	Dec	74	Jan
Miscellaneous Bonds—								
Moloney Electric 5½s 1943	------	91	93	1,500	91	Dec	95½	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 13 to Dec. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London Paris NBk	------	175	175	45	175	Dec	233½	Jan
Assoc Ins Fund Inc	3½	2½	3¾	4,542	2½	Dec	7½	Apr
Associated Oil Co	------	33⅜	33⅜	790	33⅜	Dec	50¼	June
Atlas Imp Diesel Eng A	5½	5½	6	1,690	4	Dec	34	Feb
Bank of California N A	------	240	240	15	230	Dec	300	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bond & Share Co Ltd	7¼	7	7⅝	4,280	7	Dec	15¼	Apr
Byron Jackson Co	4⅜	4	5	4,805	4	Dec	23¼	Feb
Calamba Sugar 7% pref	------	14½	16	875	13	Oct	16½	Mar
California Copper	------	½	½	2,030	¼	Oct	3⅜	Mar
Calif Cotton Mills com	5	4⅞	5½	650	4⅞	Dec	42	Feb
California Ink Co A	------	17	17	170	17	Dec	37½	Jan
California Packing Corp	45	44	46	3,346	44	Dec	77	Mar
Calif Water Service pref	------	81	81	15	81	Dec	98¼	Oct
Caterpillar	26½	21½	28¼	27,617	21½	Dec	79	Apr
Clorox Chemical Co A	15	12½	15	1,393	12½	Dec	38¾	Feb
Coast Cos G&E 6% 1st pf	98¾	98¼	100	60	98	Feb	102	Sept
Cons Chem Indus A	------	17¾	19¾	1,825	17¾	Dec	33½	Feb
Crocker First Nat Bank	------	360	360	10	360	Dec	410	Jan
Crown Zellerbach Corp pfA	------	50	50	266	50	Dec	85	Mar
Voting trust certificates	5	4¼	5	6,934	4¼	Dec	18¾	Feb
Eldorado Oil Works	------	14	14½	292	13½	Dec	27½	May
Emporium Capwell Corp	5¼	5¼	6	487	5¼	Dec	20¼	Feb
Fireman's Fund Ins	------	80	85	1,485	80	Dec	116	Apr
First Nat of Portland	------	25	25¼	540	25	Dec	30	Sept
Food Mach Corp com	------	23½	24½	899	23½	Dec	44¼	Feb
Foster & Kleiser com	3½	3½	4	1,130	3½	Dec	10	Mar
Galland Merc Laundry	25	25	25	450	25	Dec	38¼	Jan
Golden State Milk Prod	11½	9¾	11½	3,251	9¾	Dec	31¾	Jan
Gt West Power 6% pref	------	99¼	100	50	99	Jan	106	Oct
7% preferred	102	101	102½	793	101	Dec	107¼	Sept
Haiku Pine Co Ltd com	------	6	6	300	5	June	9	Apr
Hale Bros Stores Inc	------	8¾	8¾	150	8½	Dec	14	Jan
Hawaiian C & S Ltd	------	41½	42	230	41½	Dec	51	Jan
Hawaiian Pineapple	40	36½	40	1,051	36½	Dec	63	Feb
Home F & M Ins Co	33½	31½	33½	1,084	28¾	Nov	44	Apr
Honolulu Oil Corp Ltd	------	22½	24	3,197	22½	Dec	40¼	Apr
Honolulu Plantation	50	50	50	200	50	Sept	63	Mar
Hunt Bros A com	------	17	17	130	17	Dec	23¾	Apr
Kolster common	------	1	1¼	1,405	1	Dec	7½	Apr
Langendorf United Bak A	------	16	18	1,043	16	Dec	29	Mar
Leslie Calif Salt Co	------	9⅝	10¼	955	9	Nov	23¾	May
L A G&E Corp pref	101	100½	101	225	100½	Dec	111¾	Sept
Magnavox Co	1½	1¼	1½	2,985	1¼	Sept	2¾	Oct
Marchant Calif Mach com	------	6⅛	6⅜	1,325	6	Nov	25	Jan
No American Inv com	------	40	46	155	40	Dec	113	Jan
6% preferred	------	85	90	255	85	Dec	100	Mar
5½% preferred	80	80	80	35	80	Dec	92½	Apr
No Amer Oil Cons	------	8½	9¼	1,168	8½	Dec	19¾	Mar
Occidental Ins Co	------	19¾	20	602	18¾	Nov	26½	Apr
Oliver United Filters A	17½	16	17¾	520	16	Dec	31	Jan
B	7⅛	7⅛	8½	1,582	7⅛	Dec	29¾	Jan
Pacific Finance Corp	------	13⅞	13⅞	100	13⅞	Dec	43	Apr
Pacific Gas & Electric com	45⅜	40⅜	45⅝	18,856	40⅜	Dec	73¾	Mar
6% 1st preferred	26¼	25½	26¼	5,553	25½	Dec	29⅜	Sept
5½% preferred	------	23¾	24¼	1,718	25¾	Dec	26⅜	Sept
Pacific Light Corp com	51¼	46	51¼	9,349	46	Dec	106¼	Apr
6% preferred	------	100	101	220	100	Jan	106	Sept
Pacific Public Service A	19½	15½	20⅝	18,395	15⅜	Dec	39	Feb
Pacific Tel & Tel com	------	115	121	520	115	Dec	180	Feb
6% preferred	------	119	120	50	119	Dec	144	Feb
Paraffine Co's com	38	32⅜	39½	4,255	32⅜	Dec	78	Jan
Pig'n Whistle pref	------	7½	8	165	7½	Dec	14½	Mar
Railway Equip & Realty A	------	6	6	165	6	Dec	6	Dec
1st preferred	------	15	15	100	15	Dec	17¼	Dec
2nd preferred	------	22	22	191	22	Dec	22	Dec
Convertible preferred	------	10	10	80	10	Dec	10	Dec
Rainier Pulp & Paper Co	------	11	12	1,420	10	Dec	29¾	Jan
Richfield com	5⅛	4⅛	6⅝	16,436	4⅛	Dec	10	Oct
7% preferred	------	7¾	9	3,385	7¾	Dec	22⅜	Jan
Roos Bros pref	------	81	81	10	81	Nov	94	Mar
S J L & P 6% pr pref	------	99½	102	65	99¼	Dec	108¾	Sept
7% prior preferred	112½	111	112½	71	110¾	Mar	125	Sept
Schlesinger & Sons B F pref	------	34½	35	69	34	Oct	70	Jan
Shell Union Oil com	7½	6⅝	7¾	8,397	6¾	Dec	25⅜	Apr
Sherman Clay & Co pr pref	------	40	50⅜	238	38¼	July	65	Apr
Sierra Pacific Elec 6% pref	------	88½	88½	15	88½	Dec	95½	Sept
South Pac Golden Gate A	------	11½	12	687	10	Dec	17⅝	Feb
B	9	8¾	9¼	707	8¾	Dec	16	June
Spring Valley Water Co	10¼	10	10¾	1,135	9¼	Oct	11⅜	Sept
Standard Oil of Calif	45¾	42½	47	37,917	42½	Dec	74⅜	Apr
Thomas Allec Corp A	6	5¼	6½	1,250	5¼	Dec	18¼	Jan
Tidewater Assd Oil com	6⅞	6	6⅞	5,457	6	Dec	17¾	May
Transamerica Corp	13⅝	10	14	350,943	10	Dec	47½	Feb
Union Oil Associates	22⅛	19½	23½	12,796	19½	Dec	48½	Apr
Union Oil of Calif	23	20¼	23⅞	14,918	20¼	Dec	50	Apr
Union Sugar com	3	2⅝	3	900	2½	Nov	8⅝	Jan
7% preferred	------	17½	17½	100	17½	Dec	22⅜	Jan
Western Pipe & Steel Co	------	17½	18	1,653	17½	Dec	29	Feb

Los Angeles Stock Exchange.—Transactions Dec. 13, to Dec. 19, 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	15	12¼	15⅛	13,600	6	June	15⅛	Dec
B'way Dept St pf x-war 100	------	68	68	15	65	Aug	80	Jan
Byron Jackson *	4¼	4¼	5⅛	800	4¼	Dec	23⅛	Feb
California Bank 25	------	83	85	550	83	Dec	120	Jan
Calif Packing Corp *	43⅝	43⅝	43⅝	40	65	Sept	67¼	Jan
Central Investment Co 100	------	92	92¼	32	90	Jan	99	May
Citizens Nat'l Bank 20	------	82½	84½	350	82½	Dec	112¼	Jan
Claude Neon Elec Prod *	16	12¼	16	6,500	12¼	Dec	45	Feb
Douglas Aircraft Inc *	------	11⅞	13	3,600	11⅞	Dec	22⅞	Apr
Emsco Derrick & Equip *	6	6	6	200	5	Dec	23	Jan
Farm & Merch Nat Bk 100	------	390	390	51	390	Dec	440	June
Gilmore Oil Co *	------	16	16	1,600	13	Jan	20	Aug
Globe Grain & Mill com 25	------	20½	21¾	50	21	July	26½	Jan
Goodyear T & Rub pfd 100	------	75	75	40	75	Dec	98	Mar
Goodyear Textile pref 100	------	70	70	17	70	Dec	98	Apr
Hal Roach 8% pref 25	------	5	5	135	5	Dec	10	Apr
Hancock Oil com A 25	------	8½	8¾	400	8½	Dec	14½	Aug
Internat'l Re-insur Corp 10	------	32	33	1,300	32	Oct	49⅝	Mar
Lincoln Mtge com *	------	.20	.20	400	.20	Sept	.32	Mar
Los Angeles Bltm pfd 100	------	74	74	5	74	Nov	96	Jan
Los Ang Gas & Elec pfd 100	101½	100¾	101½	330	100¾	Dec	111	Sept
Los Angeles Invest Co 10	------	10	10¾	1,100	10	Dec	30½	Feb
MacMillan Petrol Co 25	------	3½	4½	1,100	3½	Dec	31	Apr
Mortgage Guarantee Co 100	------	162	162	15	161	Oct	180	June
Pac Amer Fire Ins Co 10	------	26	26	200	26	Dec	57½	Apr
Pac Finance Corp com 10	14⅛	12½	15	14,100	12	Oct	43	Jan
Preferred series A 10	------	10½	10½	300	9¾	Oct	11½	Apr
Series C 10	------	8½	8½	50	7	Sept	9¼	Sept
Series D 10	------	9	9	100	8	Sept	9¾	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.	
Pac Gas & Elec com 25	45	40¾	45¼	2,200	40¾	Dec	73⅛	Mar
1st preferred 25	------	25⅞	26	200	25⅞	Dec	28½	Oct
Pacific Lighting com *	------	49½	50	200	49½	Dec	105½	Mar
6% preferred *	------	100	100	5	100	Mar	103¾	Mar
Pacific Mutual Life Ins 10	54½	54½	58½	1,700	50	Oct	94	Apr
Pacific Pub Serv A com *	------	18	20	400	18	Dec	39½	Feb
Pacific Western Oil Co *	7¼	6½	7¼	3,700	6½	Dec	19½	Apr
Pickwick Corp com 10	------	1.40	1.50	2,800	1¾	Dec	8½	Jan
Republic Petroleum Co 10	------	1.35	1.65	1,500	1.15	Dec	4	Feb
Richfield Oil Co com 25	5⅛	4⅛	6½	16,300	4⅛	Dec	27⅝	May
Preferred 25	8	7¾	9½	2,300	7¾	Dec	22¼	Jan
Rio Grande Oil com 25	5⅞	4⅝	6¾	17,600	4⅝	Dec	25⅜	Apr
S J L & P 7% pr pref 100	------	113¼	113¾	10	111⅜	Mar	124½	Sept
6% prior preferred 100	------	100	100	5	100	Jan	109¾	Oct
Seaboard National Bank 25	------	37½	37½	100	37½	Dec	54⅜	Jan
Seaboard Nat Sec Corp 25	------	37½	37½	124	37½	Dec	54⅜	Jan
Secur First Nat Bk L A 25	84½	83¾	88⅜	6,150	83¾	Dec	118¾	Mar
Shell Union Oil Co com 25	------	7⅛	7½	700	7⅛	Dec	25⅜	Apr
Signal Oil & Gas A 25	------	15	15	200	15	Dec	38¼	Apr
So Calif Edison com 25	43⅜	40½	44⅜	15,800	40½	Dec	71¾	Apr
Original preferred 25	------	53	53	100	53	Dec	70	Apr
7% preferred 25	29	29	29½	1,100	27⅜	Jan	30½	Mar
6% preferred 25	26	25⅞	26½	4,600	24¾	Jan	28	Sept
5½% preferred 25	------	24¾	25	2,100	22¾	Jan	26	Sept
So Calif Gas series A pref 25	------	26	26¼	40	24½	Jan	27	June
6% preferred 25	------	25¾	26	54	24½	Feb	26¾	Sept
So Counties Gas 6% pref 25	------	99⅞	99⅞	45	96½	Feb	103	Sept
Standard Oil of Calif *	45¾	42½	47	17,500	42½	Dec	74⅜	Apr
Taylor Milling Corp *	------	19	22½	500	19	Dec	33¼	June
Transamerica Corp 25	13½	10	14½	124,300	10	Dec	47⅝	Feb
Union Oil Associates 25	21⅞	19¾	23½	24,300	19¾	Dec	48½	Apr
Union Oil of California 25	22¾	20⅜	24½	22,600	20⅜	Dec	49⅞	Apr
Union Bank & Trust Co 100	------	325	325	3	320	July	325	Jan
Victor Oil Co 10	50c	50c	50c	1,000	50c	Dec	2	Feb
Weber Showcase & Fix pf *	------	20	20	40	20	Dec	24½	Apr
Western Air Express 10	------	9½	10¼	1,600	9½	Dec	46	Apr
Bonds—								
L A Gas & Elec 5½s 1947	------	105¼	105¼	$2,000	102½	Jan	105½	Dec

*No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 13 to Dec. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Klemm 5	------	.05	.05	1,000	.05	Dec	2.00	Feb
Am Corp *	------	3	3⅛	1,600	3	Dec	9¼	July
Warrants	------	¼	⅜	700	¼	Dec	2⅛	May
Am Util Gen A 20	------	11	11	100	10	Nov	30¼	Apr
Apalachian Gas warr	------	1⅛	1¼	400	1⅛	Dec	7½	Apr
Assd G & E 1931 rights	------	2	2⅛	200	½	Nov	20	Mar
Opt Stock Pur rights	------	⅜	⅜	1,300	⅜	Dec	6½	Apr
Atlas Util $3 pref *	------	30	30⅞	1,400	30	Dec	40⅜	Sept
Bagdad Copper 1	------	.45	.47	1,000	.45	Dec	3.00	Jan
Banca Commerciale 500 lire	------	70½	70½	50	62½	May	72	Sept
Bank of America 25	------	56½	59½	30	56½	Dec	146	Apr
Bank of U S Units	------	2¼	4	300	2	Dec	91	Feb
British Can *	6⅞	6	7¼	2,700	6	Dec	14⅛	Sept
Chase Bank 20	87	77⅜	88	410	77⅜	Dec	179½	Mar
Chemical Research *	2⅞	2¾	2⅞	200	2¾	Dec	9	Jan
Claremont Inv *	------	4	4	300	4	Dec	8½	Apr
Claude Neon Lights 1	4½	2⅞	4¾	5,100	2⅞	Dec	19⅞	Feb
Color Pictures *	------	2	2	200	2	Dec	14¾	Feb
Comm'l Cred cond'l warr	------	1/16	1/16	400	⅛	Dec	2	Aug
Continental Bank 10	------	14¼	14¼	100	14¼	Dec	43¼	Apr
Corp Trust Shares *	6⅛	6	6⅛	800	6	Dec	9¾	June
Detroit & Canada Tunnel *	4	3⅜	4	3,400	3⅜	Dec	8¼	Apr
Div Trust Shares C	------	6	6	100	6	Dec	8⅝	Sept
Dixton *	------	2	2	100	2	Dec	13⅜	June
Elec Bond Share frac scrip	------	.18	.18	100	.18	Dec	5.65	Apr
Fuel Oil 10	------	1¾	3	200	1¾	Dec	15	May
Guaranty Trust 100	431	431	431	20	431	Dec	530	Oct
Hamilton Gas 1	------	2½	2⅝	400	2½	Dec	7¾	June
Voting trust ctfs 1	------	2½	2⅞	300	2½	Dec	5¼	Sept
H Rubenstein pref *	12	11¾	12½	800	9¼	Nov	24⅜	Mar
Home Insurance 10	------	34	34	100	34	Dec	48½	Apr
International Trust 20	17	17	17	2,000	17	Dec	58	Mar
Int'l Rustless Iron 1	½	½	9/16	11,100	½	Dec	3	Feb
Irving Trust 10	------	29	33	800	29	Dec	72⅜	Mar
Jenkins Television *	------	2⅝	3	600	2½	Jan	9⅜	Apr
Kinner Air 1	------	.31	.31	500	.25	Nov	1.75	Mar
Lautauro Nitrate *	1⅞	1¼	1⅞	300	1¼	Dec	10¼	Apr
Macfadden *	------	17	18	300	17	Dec	27	Feb
Preferred *	------	52	53½	200	40¼	July	53½	Dec
Majestic House *	------	5¾	5¾	100	5¾	Dec	72¾	May
Manhattan (Bank) 20	------	64	74	175	64	Dec	153	Mar
Manufacturers Trust 25	30½	24	32	2,900	24	Dec	154	Mar
Marvin Radio *	------	.12	.13	1,000	.12	Dec	3	Apr
Maxweld *	6⅞	6	6⅞	900	5	Nov	11¾	July
National Liberty Ins 5	5⅜	5¾	6⅜	400	5⅜	Dec	18½	Apr
Nor Amer Finance A *	23⅜	23¼	23⅜	1,100	22½	Nov	23½	Dec
Nor Amer Trust Shares	6⅜	6⅜	6⅜	900	6⅜	Dec	10⅜	Apr
North Butte 2.50	------	1.00	1.50	600	1.00	Dec	5½	Jan
Petroleum Conversion *	6½	6	7	7,900	5¾	Nov	13¼	Jan
Potter Co *	------	6¾	6¾	100	6¾	Dec	6¾	Dec
Public Fire Ins 5	6	6	6	100	6	Dec	17	May
Pub Util Hold N pref w i *	29	28	30¼	2,500	28	Dec	46	Sept
Radio Sec A 5	1¼	1¼	1¼	300	1⅜	Dec	5	Mar
Reliance Int'l pref *	34⅜	34¾	34⅞	800	30½	Nov	36	July
Rhodesian 5 sh	------	3	3¾	800	3	Dec	13¼	Feb
Seaboard Util warrants	------	¼	¼	500	¼	Dec	1⅞	Apr
Seaboard Fire Ins 10	9	9	11	500	9	Dec	20¾	Apr
Splitdorf Bethlehem *	1½	1⅜	1½	200	1¼	Dec	5⅞	Mar
Sudbury Rand *	------	1.25	1.45	300	1.25	Dec	1.55	Dec
Super Corp B	------	6¼	6¼	1,000	6¼	Dec	9¾	May
Swedish Ball Bearing 100 kr	------	46	46	300	43	Nov	64	Apr
Sylvestre Utilities *	2½	2	2½	300	1	Aug	3½	Apr
Trent Process	⅝	⅝	⅝	1,700	½	Jan	3¾	Feb
Trustee Standard Oil B	------	6⅝	6⅝	100	6⅝	Dec	11	June
U S El Lt Pr tr ctf A	------	28⅜	28⅜	100	28⅜	Dec	42⅝	Apr
B	------	6¼	6¼	100	6¼	Dec	12½	June
Util Hydro with warrants *	4½	4½	4½	200	4½	Nov	11⅜	May

*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. 13) and ending the present Friday (Dec. 19). 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. 19. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv cl A *	------	5¼	5¼	300	3¼	Oct	13	Apr
Aero Supply Mfg class A *	------	7	7	100	7	Dec	19¾	June
Class B *	4	3½	4	900	3½	Nov	13¾	Apr
Aero Underwriters *	7	6⅜	7½	1,100	5	Nov	23¾	Mar
Affiliated Prod Inc *	------	10	10⅞	1,700	10	Dec	20	Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ainsworth Mfg com 10	------	9¾	10	1,600	5	Oct	33½	Apr
Air Investors, com w i c *	------	1	1	300	1	Dec	9¼	Apr
Conv preference *	------	z4	4½	1,100	z4	Dec	24	Apr
Ala Gt Sou RR pref 50	------	100	100	20	98	Oct	141	Apr
Alexander Industries *	------	½	¾	300	½	Oct	4¾	Apr
All Amer Gen'l Corp 20	15⅜	10¼	15½	900	10¼	Dec	23¾	May

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allied Aviation Industries								
With stock purch warr.*	¼	⅛	¼	700	⅛	Dec	3	Apr
Allied Mills Inc.*	------	4½	5¼	1,300	4½	Dec	15½	Feb
Allied Motors Indus com.*	------	½	1¾	300	½	Dec	18½	Feb
Aluminum Co com.*	160	150	160¼	2,875	150	Oct	356	Apr
6% preferred.100	------	x104	108¼	900	x104	Dec	111½	Sept
Aluminum Goods Mfg.*	14	13½	15½	2,400	13	Oct	24¼	Apr
Aluminum Ltd common.*	60	60	68	400	60	Dec	232	Apr
6% cum pref.100	------	92	95¼	400	92	Dec	99⅝	Sept
Amer Arch Co com.*	24	24	25	300	24	Dec	48¼	Apr
Amer Austin Car com.*	------	1¼	2¼	1,900	1¼	Dec	7¼	Aug
Amer Brit & Cont Corp.*	------	1⅝	1¾	500	1	Nov	8¼	Mar
Am Brown Boveri El Corp								
Founders shares.*	------	3½	3½	100	3½	Dec	13	Apr
Amer Capital Corp com A*	------	10	11	300	10	Dec	26	July
Common class B.*	5	5	5	4,800	5	Oct	13⅛	Apr
$3 preferred.*	------	zz26⅜	z27⅜	300	zz26⅜	Dec	40	Mar
Amer Cigar Co com.100	65⅛	65	65⅛	1,125	60	Aug	90¾	Mar
Amer Cyanamid com B.*	7¾	6⅜	8⅜	67,400	6⅜	Dec	37	Mar
Amer Dept Stores Corp.*	------	1⅜	1½	1,100	1⅜	Dec	6	Feb
American Equities com.*	4¾	4½	5⅛	15,400	4½	Dec	22	Mar
Amer Founders Corp.*	3⅝	3½	4¼	12,383	3½	Dec	6⅞	Nov
Amer Hardware Corp.25	------	50	50	100	47	Dec	62½	Mar
Amer Investors cl B com.*	4¾	3⅞	4¾	20,800	3⅞	Dec	16½	Apr
Warrants	1½	1½	1¾	4,200	1¼	Nov	7¾	Mar
Amer Laund Mach com.*	------	40	42⅜	150	40	Dec	75	Mar
American Mfg com.100	------	35	35	200	35	Dec	60¼	Mar
Am Pneumatic Serv com.25	------	2½	2½	100	1¾	Dec	8¼	Jan
Amer Potash & Chem.5	------	17¾	17¾	100	17¾	Dec	33	July
American Thread pref.5	------	3¼	3¼	100	3	June	3½	Feb
Am Util & Gen B v t c.*	4	3½	4⅜	15,800	3½	Dec	15⅜	Apr
Amer Yvette Co com.*	1¼	1	1¼	500	1	Dec	7½	Jan
Anchor Post Fence com.*	------	z3⅝	z4⅛	2,800	z3⅝	Dec	14⅜	Feb
Anglo Chil Nitrate Corp.*	10⅞	7⅞	11	3,800	7⅞	Dec	43¾	May
Arcturus Radio Tube.*	5	3	5	2,500	3	Dec	23⅛	Mar
Armstrong Cork com.*	23	x20	23	200	x20	Dec	60⅛	Feb
Art Metal Works com.*	------	3⅞	3⅞	100	3⅝	Nov	27¼	Feb
Assoc Elec Industries—								
Amer dep rcts ord shs.£1	4¾	4⅝	5	8,700	4⅝	Dec	8	Apr
Assoc Rayon common.*	------	¾	¾	500	¾	Dec	6½	Mar
Preferred.100	32½	31⅝	32½	700	31⅝	Dec	60⅜	Apr
Atlantic Coast Fish com.*	------	5⅛	5½	500	5⅛	Dec	28⅛	Feb
Atlantic Fruit & Sugar.*	------	⅜	7/16	1,700	⅜	Oct	11-16	Apr
Atlantic Secur Corp com.*	------	7	7	100	7	Dec	26	Apr
Atlas Plywood Corp.*	9	8⅜	9¾	1,500	8⅜	Dec	26	Mar
Atlas Utilities Corp com.*	------	3¾	4½	5,900	3¾	Dec	14¾	May
Warrants	------	1	1¼	3,200	1	Oct	5	May
Automatic Vot Mach com.*	------	2	2½	1,100	1¼	Nov	8¾	Feb
Conv prior partic stock.*	5⅜	4⅜	6¼	5,800	5⅜	Nov	17½	Feb
Aviation Corp of the Amer*	18	18	22¼	1,800	18	Dec	55	Apr
Aviation Securities Corp.*	10	10	10⅛	7,300	7¼	Jan	19	Apr
Axton-Fisher Tob com A 10	------	z35¼	z35¼	100	35¼	Dec	49¾	Mar
Babcock & Wilcox Co.100	------	105¾	110	400	105¾	Dec	141	Mar
Bahia Corp com.*	------	1⅞	2⅜	1,000	1¼	Nov	7⅜	July
Baumann (L) & Co pf.100	71¼	71¼	73	150	70	May	80	Jan
Bellanca Aircr com v t c.*	------	3½	3½	300	2½	Dec	18⅞	May
Benson & Hedges com.*	------	3	3	100	1½	Nov	6¾	Apr
Bickfords, Inc, com.*	------	16¾	18	500	14¾	Jan	21	Mar
$2.50 cum comv pref.*	------	28	30	400	28	Jan	33	Feb
Bigelow-Sanford Carpet.*	------	27	27	300	27	Dec	73	Mar
Black & Decker Mfg com.*	------	14	14	100	14	Dec	23½	Oct
Blauner's common.*	------	24	24	300	24	Dec	38	Jan
Bliss (E W) Co com.*	------	15	16¾	2,700	13½	Oct	30⅛	Feb
Blue Ridge Corp com.*	3⅞	3	4⅛	16,400	3	Dec	15¼	Mar
Opt 6% conv pref.50	31⅛	30	32¾	19,400	30	Nov	44⅝	Apr
Blumenthal (S) & Co com.*	11⅝	10½	12	2,000	10½	Dec	44¼	Feb
Bourjois Inc.*	------	5	5½	2,300	3½	Oct	8¾	Apr
Brill Corp class A.*	------	3¾	4	700	3½	Dec	14½	Feb
Brillo Mfg common.*	------	z5⅛	6	600	5	Nov	16½	Apr
British-American Tobacco								
Am dep rcts ord bearer £1	24⅝	23	24⅝	1,200	23	Dec	28⅞	Jan
British Celanese Ltd—								
Am dep rcts ord reg.*	------	1⅝	1⅝	200	1⅝	Sept	5¼	Apr
Brown Fence & Wire pf A.*	------	16	16	100	16	Dec	27⅜	Apr
Bulova Watch $3½ pref.*	------	21⅜	25	700	20	Nov	46	Mar
Burco, Inc—								
6% conv pref with war 50	------	36	36	100	35	Oct	41	Jan
Warrants	------	¾	¾	100	⅝	Dec	e4	Jan
Burma Corp Am dep rts.*	------	1⅞	2	500	1⅞	Dec	3¾	Jan
Butler Bros.20	------	5	5¾	900	5	Dec	17½	Jan
Cable Radio & Tube v t c.*	1⅛	⅛	1⅜	5,300	⅛	Oct	9¼	Mar
Camden Fire Insurance.5	------	15½	18	400	15½	Dec	25½	Feb
Carman & Co conv A.*	------	16	16	200	16	Dec	23	Jan
Carnation Co com.*	23½	x23	24¾	1,400	22¼	Nov	33	May
Celanese Corp partic pf.100	52	51	60	1,825	48	Oct	90	Feb
7% prior preferred.100	------	x70	x72¼	400	70	Oct	90	Apr
Celluloid Corp com.*	8	8	8	100	8	Dec	20	Feb
Centrifugal Pipe Corp.*	6	6	6½	10,800	4¾	Jan	9½	Aug
Chain Stores Devel com.*	1¼	1¼	1⅝	1,400	1	Nov	8¼	Mar
Chain Store Stocks Inc.*	6½	5½	6⅝	3,800	5½	Dec	17	Mar
Charis Corp com.*	20	20	20	900	20	Dec	32½	Mar
Chatham & Phenix Allied.*	13¾	x13⅜	14⅝	17,350	x13⅜	Dec	25	Apr
Chicago Nipple Mfg cl A 50	¾	¾	¾	700	1/16	June	1⅜	June
Cities Service common.*	15⅞	x13⅛	16⅜	343,300	x13⅛	Dec	44¼	Apr
Preferred.*	79	79	87¼	6,700	79	Dec	93⅛	Apr
Preferred B.*	7¼	z7¼	z7½	1,000	z7¼	Dec	9	Apr
Cities Sav Bk(Budapest)—								
American shares.*	------	42½	42⅝	200	42¼	Dec	46	Apr
Clark Lighter Co conv A.*	¼	¼	¼	200	⅛	Sept	1¼	Jan
Cleve Tractor com.*	------	5⅞	7⅜	2,300	5¼	Dec	35¼	Apr
Club Aluminum Uten com*	------	2½	2½	100	2½	Dec	6¾	Apr
Cohn & Rosenberger com.*	------	6	7½	6,500	5¼	Nov	14⅜	Apr
Colombia Syndicate	------	⅛	3-16	1,050	⅛	Sept	¾	Apr
Colt's Pat Fire Arms Mfg25	------	20¼	20¾	100	20¼	Dec	32	Mar
Columbia Pictures com.*	------	17	20¾	300	15¼	Dec	55⅛	Apr
Common vot trust ctfs.*	------	16	19¾	700	16	Dec	54⅜	Apr
Conn Gas & Coke Sec.	------	23	23	250	23	Dec	23	Dec
Consol Aircraft com.*	------	10	10	100	6¾	Dec	27⅛	Apr
Consol Automatic								
Merchandising com v t c*	¼	⅛	¼	10,606	⅛	Dec	1¾	Mar
$3.50 preferred.*	------	¾	1	1,295	⅝	Dec	5	Mar
Consol Dairy Prod com.*	------	2¼	5	1,200	2¼	Dec	19	Jan
Consol Laundries com.*	11	x10	11⅜	6,100	10	Jan	16	Mar
Consol Retail Stores com.*	3⅞	3⅞	4	1,100	3½	Dec	13	Feb
Consol Theatres com v t c*	------	2	3	400	1⅝	Aug	5	Sept
Cont. Chic Corp com.*	------	6¾	7½	800	6¾	Dec	19⅜	May
Convertible prefernce.*	------	39¼	39¼	100	39¼	Dec	52	Nov
Continental Shares pf B 100	41	40	42½	950	40	Dec	80	July
Convertible pref.100	45½	45	51	825	45	Dec	89	July
Coop-Bessemer Corp com.*	------	19	19⅞	400	19	Dec	57	May
$3 pref A with warr.100	------	33	34¾	300	22	Dec	53	Apr
Copeland Products class A—								
Without warrants.*	------	3½	4½	500	3½	Dec	12⅜	May
Cord Corp.5	6	3¾	6½	34,200	3¾	Dec	17½	Apr
Corno Mills.*	------	20½	20½	100	20½	Dec	25	Jan
Corporation Sec of Chic.*	14⅞	14⅛	15⅜	3,900	14⅛	Dec	27¾	May
Corroon & Reynolds com.*	------	3½	4⅜	2,700	3½	Dec	20¾	Apr
$6 preferred class A.*	------	40	48	500	40	Dec	92	Apr
Courtaulds Ltd—								
Am dep rcts ord reg.£1	------	8⅝	9⅛	500	8¾	Dec	13¼	Feb
Crocker Wheeler com.*	7⅛	6	7⅜	6,100	6	Dec	34	Apr
Crosse & Blackwell—								
$3.50 pref. with warr.*	------	21	21	300	10	Oct	39¼	Jan
Crown Cork Internat cl A.*	7	7	7⅝	900	6⅞	Nov	12⅜	May
Cuban Cane Prod warr.	¼	¼	¼	4,400	¼	July	1	Apr
Cuneo Press Inc com.*	------	x29	x30	300	16	Sept	51½	June
6½% pref with warr 100	------	84	84	300	84	Dec	95	June
Curtis Airports Corp v t c*	⅛	⅛	1	200	⅛	Dec	6¼	Apr
Curtis Flying Serv com.*	------	2	2	100	2	Dec	11½	Apr
Curtiss-Wright Corp warr.	⅛	⅜	½	3,900	⅜	Dec	4⅛	Apr
Davenport Hosiery Mills.*	------	12	12¼	200	10¼	Nov	22⅞	Feb
Dayton Airplane Eng com*	2	1¾	2¼	4,000	1¾	Nov	8¼	Feb
Deere & Co com.*	35	z29¼	39	7,300	z29¼	Dec	162¾	Apr
De Forest Radio com.*	1⅝	¾	1⅝	23,857	¾	Dec	8¾	Apr
DeHaviland Aircraft—								
Am dep rcts ord reg.£1	------	6	6	300	6	Dec	8½	May
Deisel-Wemmer-Gilbert.*	------	10	11	300	10	Dec	22¾	May
Detroit Aircraft Corp.*	1⅞	1¾	2⅛	5,100	1¾	Oct	9	June
Diamond Match new com *	16⅛	13½	16⅛	12,900	11½	Nov	24⅞	Sept
New partic pref.25	24⅝	23¼	25	12,400	23¼	Dec	27¼	Sept
Dixon (Jos) Crucible.100	130	130	131	70	130	Dec	172	Apr
Doehler Die-Casting com.*	------	6	6½	1,500	6	Dec	23	Apr
Douglas Aircraft Inc.*	12	11¾	13	2,800	11¾	Dec	23½	Apr
Douglas(W L)Shoe pref 100	------	52	52	25	52	Dec	75	Feb
Dow Chemical com.*	------	50	50¾	200	49	Oct	100	Apr
Dresser (S R) Mfg Co cl A *	30⅞	28½	32½	1,800	28½	Dec	56⅞	Apr
Class B	------	18½	21	1,100	18½	Dec	44⅞	June
Driver-Harris Co com.10	------	14	26½	2,300	14	Dec	108¾	Apr
Dubilier Condenser Corp.*	------	2¾	3¼	3,000	2	Sept	13½	Jan
Dunlop Rubber, Ltd—								
Amer dep rcts for ord reg	------	3½	3¾	200	3¼	Mar	3⅜	Dec
Durham Duplex Razor—								
$4 prior pref with warr.*	10	10	10	700	10	Dec	20	Mar
Durant Motors Inc.*	1¼	1⅜	1⅝	11,000	1⅜	Dec	7	Jan
Duval Texas Sulphur.*	2	2	2¼	1,100	2	Oct	20¾	Apr
East Util Invest com A.*	------	1½	2¾	640	1½	Dec	18¾	Apr
Edison Bros Stores com.*	------	3¾	4⅞	6,200	3¾	Dec	18	Feb
Educational Pictures—								
8% pref. with warr.100	------	13¾	13¾	100	12	July	30	Mar
Eisler Electric com.*	4⅛	4	4⅛	200	4	Dec	23	Mar
Elec Power Associates com*	13¼	11	13¾	10,400	11	Dec	30½	Apr
Class A.*	12⅛	10⅛	12¼	21,600	10⅛	Dec	37	Apr
Elec Shareholdings com.*	10¼	8⅜	12⅜	5,100	8⅜	Dec	32⅛	Mar
$6 cum pref with warr.*	------	68	70½	700	68	Dec	108	Apr
Emerson Bromo Seltzer A*	------	30½	30½	100	30¼	Jan	33¾	Mar
Empire Corporation com.*	1⅛	¾	1⅛	5,000	¾	Dec	8⅜	July
Empire Steel Corp com.*	------	2½	3⅛	500	2½	Dec	13⅝	Jan
Employers Reinsur Corp 10	21	20⅛	21	3,600	20⅛	Dec	30	May
Europ El Corp class A.10	------	6⅞	10	1,900	6⅞	Dec	23	Mar
Warrants	------	1½	1⅞	3,100	1½	Dec	9	Mar
Ex-cello Airec & Tool	------	6	6¼	1,700	6	Dec	22	Feb
Fabrics Finishing com.*	⅝	½	⅝	1,200	½	Dec	9½	May
Fageol Motors com.10	------	1¼	1⅝	2,200	¾	Dec	5½	Feb
Fairchild Aviation com.*	------	1	1¼	1,700	1	Dec	11	Apr
Fajardo Sugar.100	32	32	36	970	32	Dec	68¾	Mar
Fandango Corp com.*	¼	¼	⅜	1,500	¼	Nov	2⅛	Apr
Fansteel Products.*	4	3½	4⅝	1,900	3½	Dec	13	Feb
Federal Bake Shops com.*	------	2½	2½	900	2½	Dec	9	Apr
Federal Mogul Corp.*	------	8	8	100	8	Dec	15	June
Federated Capital com.5	2	2	2¼	500	2	Nov	11½	June
Federated Metals Corp.*	10½	8	10½	2,400	8	Dec	24¾	Feb
Ferro Enameling class A.*	------	39⅞	39⅞	100	33	Nov	59⅞	Apr
Fiat Amer dep rcts.	10⅜	10⅜	11⅜	3,000	10⅜	Dec	22½	Apr
Fishman (I) Sons cl A.*	------	6	6	967	6	Dec	49	Feb
Flintkote Co com A.*	7	7	8¾	1,800	7	Dec	27½	Jan
Foltis-Fisher Inc com.*	------	1⅝	1⅝	200	1⅝	Dec	9⅞	Apr
Ford Motor Co Ltd—	1							
Amer dep rcts ord reg.£	13½	12⅝	14⅜	41,400	10¼	Jan	23½	Aug
Ford Motor of Can cl A.*	21½	19½	21⅝	4,625	18⅜	Oct	58⅛	Apr
Class B	------	26	28	125	25½	Oct	58	Jan
Ford of France Am dep rcts	------	7⅜	8⅛	800	6½	Jan	12¾	May
Foremost Dairy Prod com *	1	¾	1	1,162	½	Dec	10⅞	Mar
Conv preference	------	2	2	100	1½	Dec	18	Jan
Foremost Fabrics com.*	------	4½	5	800	3	Oct	24¾	Jan
Foundation Co—								
Foreign shares cl A.*	------	2	2½	300	2	Nov	7¾	Jan
Fox Theatres class A com.*	4¾	4	4⅞	10,700	2½	Jan	17⅝	Apr
Franklin (H H) Mfg com.*	------	4	5	700	4	Dec	24	Jan
French Line—								
Amer shs for com B stk.*	19	19	19	100	19	Dec	45	Feb
Garlock Packing com.*	------	z14¾	15¼	1,400	14¾	Nov	33½	Apr
General Alloys Co.*	5	5	5½	600	5	Dec	14½	May
General Aviation Corp.*	5⅝	4⅝	6½	4,700	4⅝	Dec	13¾	Oct
Gen Baking Corp com.*	1¼	1¼	1⅜	15,400	1⅛	Dec	4½	Jan
Preferred.*	26⅞	25½	29⅜	15,100	25½	Dec	54¼	Jan
General Cable Corp warr.	1⅝	1⅝	c2	510	1¼	Oct	14¾	Jan
General Capital Corp com *	29⅝	28	32	1,150	28	Dec	59	Apr
Gen Elec Co of Gt Britain								
American deposit rcts.£1	10⅜	9¼	10⅜	19,700	9¼	Oct	14	Apr
General Elec (Germany)								
Am dep rcts for reg shs.	------	22½	22⅝	500	22½	Dec	43	Apr
General Empire Corp.*	14⅞	14⅜	16	5,300	14⅜	Dec	29⅜	Mar
General Fireproofing com *	------	23¾	24⅜	1,700	23¼	Nov	37¾	Apr
Gen Laundry Mach'y com *	¾	¾	1¼	4,100	⅜	Dec	10⅝	Jan
General Theatre Equip pf *	28	25¼	28⅞	11,700	25¼	Dec	e23⅛	Jan
Gerrard (S A) Co com.*	------	7	7	100	7	Dec	37¼	Oct
Gilbert (A C) Co com.*	------	9½	9¾	100	9	Nov	21	Jan
Preferred.*	35	33	35	400	30	Oct	43½	Feb
Gleaner Comb Harvester.*	6	5	6½	2,600	5	Dec	36	Apr
Glen Alden Coal.*	58	50	58	6,200	50	Dec	121⅜	Jan
Globe Underwrit Exch.*	7	7	7⅛	3,700	6½	Nov	16⅝	Feb
Goldman-Sachs Trading.*	6¾	5	6¾	84,388	5	Dec	46¾	Apr
Gold Seal Electrical Co.*	⅛	¾	1	11,900	¾	Dec	6	Apr
Gorham Inc pf with warr.*	------	20	22½	700	20	Dec	39½	May
Gorham Mfg com v t c.*	------	17¼	17¼	296	17	Dec	e43	Mar
Gotham Knitbac Mach.*	¼	⅛	⅜	2,800	⅛	Oct	3½	Feb
Graymur Corp.*	------	z21⅝	z23¾	21,300	z21⅝	Dec	44	Mar
Gt Atl & Pac Tea								
Non vot com stock.*	164	161	175	360	155	Nov	260	Mar
7% first preferred.100	116¾	116½	117	160	114¾	Jan	122	Jan
Greif (L) & Bros pref.100	------	98	98	25	90	Feb	100	Nov
Grier (S M) Stores com.*	4	4	5	1,300	3¼	July	6	June
Grocery Stores Prod v t c.*	3	2⅜	3⅞	2,600	2¼	Dec	14½	Feb
Guardian Fire Assur.10	20	17	22	3,410	17	Dec	49	Apr
Guardian Investors.*	------	¾	⅞	400	¾	Nov	5¼	Apr
Guenther (Rud) Russ Law5	------	18	18	100	17¾	Dec	29½	Apr
Hall (C M) Lamp.*	------	6½	6½	700	6	Nov	16	Jan
Happiness Candy Stores.*	------	½	½	800	½	Dec	e1¼	Jan
Hazeltine Corp.*	14⅞	14	14¾	2,600	13¾	Oct	35	May
Helena Rubinstein Inc.*	1⅝	1⅝	2¼	4,800	1¼	Nov	7¾	Mar
Heyden Chemical Corp.*	------	10½	10½	200	10½	Dec	23	Jan
Hires (Chas E) Co cl A.*	27½	27	27½	1,000	24½	Feb	32⅞	May
Hormel (Geo A) & Co com*	------	25	25	100	25	Dec	31½	Feb
Horn & Hardart com.*	36½	34⅛	36⅞	1,100	30⅝	Nov	46	Mar
Houdaille-Hershey pref A *	------	13	13	100	12	Nov	30	Mar
Huyler's of Del common.*	------	3⅞	3⅞	5,000	3⅞	Dec	10	Jan
Hydro-Elec Sec com.*	------	----	22	24¼	22	Dec	55	Apr
Hygrade Food Prod com.*		3¼	4	2,100	2⅝	Sept	15	May
Imperial Chem Industries								
Am dep rcts ord reg.£1	------	4	4¼	700	4	Dec	7	Feb
Imp Tob of Gt Br & Ire—								
Am dep rcts ord shs.£1	22¼	22¼	22¼	200	21¾	Oct	25⅜	Feb
Indus Finance com v t c.10	5	5	6⅞	2,600	5	Dec	29⅝	Apr
7% cum pref.100	------	58	60½	475	58	Dec	70½	Apr
Insull Utility Investm *	31	z29¼	34	3,900	z29¼	Dec	71	Feb
$6 pref 2d ser with warr *	------	75	75⅛	250	75	Dec	98¾	Mar
Insur Co of North Amer.10	47⅞	45½	48⅞	4,025	45½	Dec	85⅛	Mar
Insurance Securities.10	6⅜	6⅜	7⅛	6,700	6⅛	Dec	23	Mar
Intercoast Trading com.*	6⅞	6	7⅞	800	6	Dec	23½	Apr
Internat Products com.*	3½	3½	3¾	2,500	2¾	June	7⅝	Mar
Internat Textbook.100	------	20¼	20¼	35	17	Oct	24	Mar
Interstate Equities com.*	2⅝	2	2⅞	12,750	2	Dec	14⅝	Mar
Convertible preferred.*	28¾	28¾	30½	3,450	28¾	Dec	46	Apr
Interstate Hosiery Mills.*	------	5½	5½	200	5	Sept	10⅛	Mar
Irving Air Chute com.*	7	7	8	2,700	6½	Nov	25½	Apr
Johnston Motor Co com.*	------	7	8½	700	7	Dec	44	Mar
Jonas & Naumburg com.*	⅜	⅛	⅜	400	⅛	Dec	2½	Jan
$3 cum conv pref.*	7¾	6	7¾	3,000	5½	Dec	22	Jan
Klein (D Emil) Co com.*	------	10	11	700	10	Oct	19⅞	Jan
Klein (H L) & Co pref.20	------	3	4	600	3	Dec	20¼	Mar
Kleinert (I B) Rubb com.*	------	9¾	9¾	100	9¾	Dec	25¼	Jan
Knott Corp common.*	------	16⅛	16⅛	100	16⅛	Dec	30⅛	Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kolster-Brandes, Ltd—								
American shares £1	⅝	⅝	⅝	3,400	¼	Sept	2	Apr
Koppers Gas & Coke pf 100	------	98½	98½	75	95	July	e102½	June
Kress (S H) & Co spl pf 10	------	10	10	1,500	9	May	10	Nov
Kruskal & Kruskal com *	------	4¼	4¼	100	4¼	Dec	4¼	Dec
Lackawanna Securities *	------	35	36	1,000	35	Dec	43½	Feb
Lakey Fdry & Mach *	1¾	1¾	2	800	1¼	Dec	12	Feb
Land Co of Florida *	------	⅛	⅛	100	⅛	Dec	4¼	Apr
Landay Bros class A *	1	1	1	240	1	Dec	6	June
Lefcourt Realty com *	7	5½	11¼	3,800	5½	Dec	25½	Mar
Preferred *	------	16¾	25	2,000	16¾	Dec	37½	Jan
Lehigh Coal & Nav *	25¾	21½	25¾	5,300	21½	Dec	50¾	Mar
Ley (Fred T) & Co *	------	25	25	700	25	Dec	45½	Mar
Libby McNeill & Libby 10	------	9¾	10¼	3,300	9¾	Dec	27	Apr
Liberty Dairy Prod *	------	$1¼	$1¼	700	$1¼	Dec	32½	Apr
Lily-Tulip Cup common *	18¾	18¾	18½	700	16½	Nov	30½	May
Loew's Inc stock purchwarr	2⅛	1½	2½	6,400	1⅜	Dec	20½	May
Louisiana Land & Explor *	1¼	1¼	1⅞	10,500	¾	Nov	8	Jan
MacMarr Stores Inc *	8½	8½	8¾	300	8½	Dec	24¾	Jan
Mangel Stores Corp com *	------	5	5	300	5	Dec	15¼	Jan
6½% pref with warr 100	------	30	32½	175	30	Dec	77¼	Feb
Mapes Consol Mfg *	------	34	36	400	34	Dec	49½	June
Marion Steam Shovel com *	3½	2⅝	3¼	800	2⅝	Dec	17½	Apr
Massey-Harris Co com *	------	10⅜	10⅜	100	10⅜	Dec	45	Jan
Mavis Bottling Co of Am *	½	½	¾	11,650	½	Nov	3½	May
Mayflower Associates Inc *	38½	35	38½	3,700	35	Dec	71¼	May
McCord Rad & Mfg B *	70½	6	8	400	4	Oct	20¼	Feb
McGraw Electric *	------	16½	16½	100	16½	Dec	28½	Mar
McWilliams Dredging Co *	18¼	18	18¼	400	18	Dec	18¼	Dec
Mead Johnson & Co com *	70	z69½	70	1,700	55½	Feb	90	Aug
Mercantile Stores Co com *	------	21½	21½	100	20¾	Nov	59¼	Feb
Mercurbank (Vienna) Am sh	------	2	2	200	2	Dec	2	Dec
Merritt Chap & Scott com *	15⅞	15⅞	19½	2,100	14½	Oct	20	Feb
6½% pref series A 100	80	80	80	400	70	Nov	88	May
Mesabi Iron Co *	1	⅞	1	4,300	⅞	Dec	2½	Jan
Metal & Mining Shs com *	------	¾	⅞	400	⅝	Oct	16¾	May
Metropol Chain Stores *	2¾	2	3⅜	1,200	2	Dec	30	Jan
Metrop 5 to 50c Sts pf 100	------	1½	1½	400	1½	Dec	29	Jan
Midland Royalty pref *	------	14½	16½	400	13⅝	Jan	24⅜	May
Midland Steel Prod 2nd pf *	------	14	15½	1,800	14	Dec	22	Mar
Midland United Co com *	16⅛	16⅛	16⅜	300	16⅛	Dec	29¼	Feb
Midvale Co *	------	60	60	600	50⅝	Feb	62	Sept
Miller (I) & Sons com *	------	15⅜	17	800	15⅛	Dec	33¾	Mar
Miss River Fuel warr	6½	5⅜	6½	800	5⅛	Dec	27¾	Mar
Montecatini Min & Agri—								
Warrants	------	⅛	¼	2,000	⅛	Dec	2¼	Feb
Moodys Investors part pf *	27½	24¼	30½	1,000	24¼	Dec	44½	June
Mtge Bank of Colombia—								
American shares	------	24	24	100	24	Dec	33	June
Nachmann-Spig Corp *	------	7⅝	8½	1,800	7⅝	Dec	27	Jan
Nat American Co Inc *	4	3½	5	6,400	3½	Dec	12⅝	Jan
Nat Aviation Corp *	4¼	3½	4½	9,700	3½	Dec	21¾	Apr
National Baking com *	------	2	2	100	1	Dec	5¼	May
Nat Bankservice Corp *	------	2⅛	2⅜	50	2	Dec	3⅜	Jan
Nat Bond & Share Corp *	27½	27½	29	4,500	27½	Dec	51¾	Apr
Nat Dairy Prod pref A 100	------	104½	106½	1,700	104	May	108	May
Nat Family Stores com *	------	2½	4½	2,000	2½	Dec	20	Mar
$2 pref with warrants 25	------	12	12	100	12	Dec	26	Jan
Nat Food class B *	⅜	¼	½	500	¼	Dec	4¾	Jan
Nat Investors com *	4⅜	3¼	5¼	11,400	3¼	Dec	30	Feb
Nat Leather Co common 10	------	½	⅝	558	½	Dec	2½	Apr
Nat Mfrs & Stores Corp *	8	6	8	600	z1⅜	Sept	27½	Apr
Nat Rubb Mach'y com *	------	4½	5½	900	z1⅜	Sept	27⅜	Apr
Nat Screen Serv Corp *	------	18	20¼	700	12½	Oct	32¾	June
Nat Short Term Sec A *	14⅜	14⅞	15⅝	4,100	12	May	16¾	Sept
National Sugar Refg *	------	25¾	27½	2,500	25¾	Dec	35	May
Nat Trade Journal *	------	½	½	200	½	Dec	6¾	Jan
Nat Union Radio com *	1⅜	1¼	1½	3,700	1¼	Dec	10¼	Apr
Nauheim Pharmacies pref *	------	1½	1¾	400	1½	Dec	6¾	Apr
Nebel (Oscar) Inc *	------	1⅜	1¾	300	1⅜	Dec	14¾	Apr
Nehi Corporation *	------	10½	11	600	10½	Dec	26	Apr
1st preferred *	------	74	74	150	74	Jan	74	Jan
Nelsner Bros Inc 7% pf 100	------	69	70	400	69	Dec	125⅝	Apr
Nelson (Herman) Corp 5	------	11	13	300	11	Dec	31⅝	Feb
Neptune Meter class A *	------	19¾	19¾	100	17	Feb	22½	Ap
Newberry (J J) Co com *	------	25	25	500	22½	Nov	49	Mar
Newport Co com	14⅛	12⅜	14⅞	4,700	12⅜	Dec	42	Mar
New Haven Clock Co *	------	8¼	9	200	8¼	Dec	22½	Feb
New Mexico & Ariz Ld 1	------	1¾	2	600	1¾	Dec	7¼	Feb
New York Auction com *	4¼	4	4¼	700	3¾	Dec	9¾	Jan
N Y Hamburg Corp 50	------	26	26¾	600	15¼	Jan	37	May
New York Merchandise *	------	9¾	10	400	9¾	Dec	24½	Jan
Niagara Share of Md 10	6¼	5⅝	6½	9,300	5½	Dec	21¾	Apr
Niles-Bem't-Pond com *	21½	20½	23	3,200	18¾	Nov	45¼	Mar
Noma Elec Corp com *	5½	5	5½	2,700	5	Dec	21¾	Mar
Nordon Corp Ltd 5	½	½	⅝	3,400	½	Oct	1¼	Sept
Northam Warren Corp pf *	------	27	27	100	26¼	Nov	38	Apr
No Amer Aviation warr A	⅛	⅛	1	4,000	⅛	Dec	5	Apr
No Am Cement Corp *	------	1⅜	1¾	1,050	1⅜	Dec	5¼	Mar
No & So Amer Corp A *	------	8	9½	800	8	Dec	24	May
Northwest Engineering *	------	13	13	200	13	Dec	31¼	Apr
Novadel Agene Corp com *	38¾	z38	40	1,500	22¾	Jan	42	Dec
Ohio Brass class B *	------	59¾	60	125	59¾	Dec	76	Feb
Oilstocks Ltd class A *	------	4	4½	1,600	4	Dec	11¾	Apr
Class B *	------	4¾	5	500	4¾	Dec	12½	June
Oliver Farm Equip w i	6	6	6	100	6	Dec	6	Dec
Outboard Mot Corp com B *	2¼	2¼	2¼	400	2	Oct	18	May
Conv pref class A *	4½	4½	4½	1,400	4½	Nov	18¾	Mar
Overseas Securities Co *	------	3⅜	3⅜	300	2¾	Nov	19¼	Apr
Page-Hershey Tubes com *	79	79	79	100	79	Dec	99½	Apr
Paramount Cab Mfg com *	2¾	2¾	3½	3,500	2¾	Nov	18¾	Jan
Parke Davis & Co *	30	29¼	30	600	28¾	Nov	42½	Jan
Pender (D) Grocery cl A *	------	19½	19½	50	10½	Oct	42¾	Feb
Class B *	------	5¼	9¼	850	5¼	Dec	35½	Feb
Pennroad Corp com v t c *	6⅜	5	6½	80,919	5	Dec	16⅛	Feb
Pepperell Mfg 100	------	79	81¼	290	79	Dec	105	Feb
Perryman Elec Co com *	------	1½	2	500	1½	Dec	12	Mar
Phillippe (Louis) com B *	------	9½	10	200	9½	Dec	21¾	May
Philip Morris Cons com *	------	½	⅝	1,600	½	Jan	2	Apr
Class A 25	------	10	10	100	5½	Jan	12	Aug
Pierce Governor Co *	------	4⅝	4⅝	200	3¼	Nov	12¾	Mar
Pilot Radio & Tube cl A *	3¾	3¾	4	1,100	3¾	Dec	15¾	Apr
Pitney Bowes Postage								
Meter Co *	6	5¾	6	2,700	5¾	Dec	20¾	Apr
Pittsburgh Forgings Co *	------	8½	8½	100	8½	Dec	25	May
Pitts & L E RR com 50	100	98½	100½	1,250	98½	Dec	130	Apr
Pittsburgh Plate Glass 25	------	34½	36¾	500	34½	Dec	59¼	Apr
Polymet Mfg *	1⅜	1⅜	1⅞	1,416	1⅜	Dec	18½	Apr
Potrero Sugar Co com *	------	5	5	100	4⅞	Dec	10	Feb
Powdrell & Alexander Inc *	25	21⅞	25½	703	21⅞	Dec	63⅞	Jan
Pratt & Lambert Co *	35½	z35	36	900	z35	Dec	57⅛	Jan
Prince & Whitely Trad com *	⅛	⅝	1	7,500	½	Oct	15¾	Apr
$3 conv pref A *	------	z14¾	15½	4,200	12	Oct	44	Apr
Prudential Investors com *	8¼	7⅛	9¾	25,675	7⅛	Dec	23	Mar
Public Utility Holding Corp								
Com with warrants *	6¼	5⅜	6¼	41,600	4¾	Dec	27⅜	Apr
Com without warrants	4⅛	4⅛	5	10,000	4	Dec	10⅜	Oct
Warrants	⅛	⅛	1	18,900	⅛	Dec	9⅜	Apr
Pyrene Manufacturing 10	------	6¼	7	900	6¼	Dec	10	Apr
Radio Products Corp *	1⅜	1⅜	2¼	750	1⅜	Dec	27	Mar
Railroad Shares Corp *	4	3¾	4¾	700	3¾	Dec	9¼	Apr
Rainbow Lum Prod A *	3¼	2	3½	2,200	2	Dec	14½	Sept
Common class B *	1¼	1⅛	1¾	4,600	1⅛	Dec	7⅝	Feb
Raytheon Mfg com v t c *	------	4	4¾	600	4	Dec	35	Apr
Reeves (Daniel) Inc *	------	18	19⅞	300	18	Dec	30	Feb
Reliable Stores com *	------	8¾	8¾	100	7¾	Sept	20¾	May
Reliance Internat com A *	2⅛	2	2⅛	2,774	1¾	Nov	16	Apr
Common B *	½	½	⅝	700	½	Oct	3⅜	May
Reliance Management *	3½	3¼	4	1,900	3⅛	Dec	26⅜	Apr
Repetti Inc 5	------	½	⅝	300	½	Dec	2⅛	Apr

Stocks (Continued) Par.	Fr day Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Reybarn Co 10	1½	1½	2⅛	14,100	1⅛	Dec	6¼	Aug
Reynolds Investing com *	¾	¾	1	6,400	⅝	Dec	8¼	May
Richmond Radiator *	1	1	1	100	¾	Nov	3	Jan
7% cum conv pref *	------	3¾	4½	600	3½	Nov	12	Jan
Rike-Kumler Co com *	23	23	25	500	23	Dec	30½	Feb
Rolls-Royce Ltd—								
Am dep rcts for ord reg £1	------	9⅛	9⅛	100	9⅛	Nov	11⅛	Mar
Roosevelt Field, Inc *	1¾	1¾	1¾	1,500	1⅝	Dec	5¼	Mar
Rossia International *	3	2¾	3¾	3,400	2¾	Nov	11¼	Apr
Ruberoid Co *	------	33	37	1,000	33	Dec	64¾	Apr
Russeks-5th Ave Inc *	------	5	5	100	5	Dec	17¾	Mar
Safety Car Heat & Lt 100	------	97½	97½	25	97½	Dec	147	Apr
Safeway Stores 2d ser warr	⅛	⅛	⅛	523	⅛	Dec	210	Jan
St Regis Paper Co com 10	12½	10⅝	13⅝	31,100	10⅝	Dec	34	Apr
Sally Frocks Inc com *	------	4	4	100	4	Dec	16½	Apr
Savannah Sugar com *	------	65	65	100	65	Dec	87	Mar
Saxet Co com *	7⅛	6	8¾	3,800	6	Dec	17¾	Sept
Schiff Co common *	18	15	18	200	15	Dec	34	Mar
Schletter & Zand v t c *	------	1	1	300	1	Dec	12¾	Jan
Cum conv pref *	6½	6½	6½	300	6	Dec	25	Jan
Schulte Real Estate Co *	3¼	3¼	3¾	200	3¼	Dec	14¾	Mar
Schulte-United 5c to $1 St *	1	1	1¾	2,700	1	Nov	4¾	Apr
7% conv pref 100	------	2	2	400	2	Dec	25	Apr
Seaboard Util Shares *	3¼	3¼	3½	2,500	3¼	Dec	10¾	Apr
Securities Corp General *	------	17	18¾	1,200	17	Dec	75¼	Apr
Seeman Bros com *	------	32	32½	900	32	Dec	43¾	Aug
Segal Lock & Hardware *	5⅛	5	5¼	6,500	4	Nov	9	May
Seiberling Rubber Co com *	------	4¾	5	600	4	Oct	17½	Feb
Selby Shoe Co com *	------	9¾	10½	200	9¾	Dec	10½	Dec
Selected Industries com *	2¾	2	2¾	12,500	2	Dec	12¾	Apr
$5½ prior stock *	------	42½	47¾	1,900	42½	Dec	71¾	Apr
Allot ctfs 1st & 2nd paid	46	45	49¾	15,950	45	Dec	84½	Mar
Selfridge Provincial Stores								
Am dep rcts ord shs £1	1⅞	1⅞	1⅞	200	1⅞	Nov	2¾	Jan
Sentry Safety Control *	1⅝	⅝	1⅝	3,400	¾	Dec	9¾	Mar
Seton Leather common *	6¾	6¾	8½	700	6¾	Dec	21	Apr
Shenandoah Corp com *	4	3½	5	6,100	3¾	Dec	20	Apr
6% conv pref 50	30¼	30¼	33⅛	9,900	30	Nov	48⅛	Apr
Sherwin-Wms Co Can com *	------	58	60	125	58	Dec	85	Apr
Silica Gel Corp com v t c *	4½	3½	5⅜	4,100	3½	Dec	34½	Mar
Silver (I) Bros 7% pref 100	------	76½	76½	100	76½	Oct	95	Mar
Singer Mfg 100	341	336	341	90	336	Dec	560	Apr
Singer Mfg Amer dep rcts	------	3¾	3¾	1,700	3½	Oct	6¼	Apr
Sisto Financial Corp *	------	9¾	9¾	1,050	9¾	Dec	25⅜	Mar
Smith (A O) Corp com *	133	123	133	270	120¼	Dec	250	Apr
Snia Viscosa 200 lire	------	1¼	1¼	500	1	Nov	2½	Jan
South Amer Air Lines *	------	1½	1¾	900	†1⅜	Dec	5	Oct
Southern Corp com *	2¼	1½	3¾	3,800	1½	Dec	8¼	Feb
Southwest Dairy Prod com *	------	1¼	1½	900	1	Dec	13	May
Spanish & Gen Corp Ltd—								
Am dep rcts reg shs £1	⅝	⅝	½	1,400	⅝	Dec	2⅝	Apr
Spiegel-May-Stern pfd 100	18	18	18	25	17⅜	Nov	82½	Feb
Stahl-Meyer Inc com *	------	15⅞	16	200	15⅞	Dec	28	Jan
Stand Cap & Seal com *	------	30½	30½	500	30½	Dec	36⅝	Apr
Standard Dredging com *	------	6	6	100	6	Dec	31½	Mar
Standard Investing pref *	------	38	40	460	38	Dec	82¼	Apr
Stand Motor Constr 100	1	¾	1	3,400	½	Jan	3¾	Apr
Stanley Works 25	35½	35½	35½	100	35½	Dec	35½	Dec
Starrett Corp com *	------	7	8¾	1,700	7	Dec	37⅜	May
6% cum preferred 50	18¾	z17¾	z20½	2,450	z17¾	Dec	48¼	Mar
Stein Cosmetics com *	------	3⅝	4	500	3⅝	Dec	23⅞	Apr
Storkline Furniture pref 25	------	12⅜	14⅞	1,000	12⅜	Dec	16	Dec
Strauss (Nathan) Inc com *	------	4½	6⅞	800	3	Oct	16½	Mar
Strauss-Roth Stores com *	6⅞	5	6⅞	900	5	Oct	22¼	May
Stroock (F) & Co Inc *	------	8½	9½	500	8½	Dec	25½	Apr
Stutz Motor Car new	19	16⅜	19	3,500	16⅜	Dec	19	Dec
Sullivan Machinery *	------	28	28	50	28	Dec	52	Apr
Sun Investing com *	------	3½	5	1,200	3½	Dec	23	Apr
$3 conv pref *	------	34	36	500	33	Oct	51	Apr
Swift & Co 25	27¼	27	27¾	3,900	27	Dec	34½	Jan
Swift International 15	32⅞	30⅛	32⅞	6,900	z28¾	July	38½	May
Syracuse Wash Mach cl B *	4¾	3½	4¾	755	3½	Dec	10	Oct
Taggart Corp com *	11	10	12	4,400	10	Dec	29¼	Apr
Technicolor Inc com *	6⅞	6⅝	7¾	6,600	6⅝	Dec	86½	Mar
Thatcher Securities 1	------	2⅛	2¼	1,900	2	Oct	5¼	Apr
Tishman Realty & Constr *	------	36	36	100	35	Dec	45½	Jan
Tobacco & Allied Stocks *	------	20	21	1,300	18½	Nov	43	May
Tobacco Prod Exports *	½	½	½	300	½	Nov	2¾	Apr
Todd Shipyard Corp *	------	43¼	47¾	1,100	45¼	Dec	63	June
Transcont Air Transp *	4	3¾	4¼	11,200	3¾	Dec	10¼	Apr
Trans-Lux Pict Screen—								
Class A common *	5⅞	4⅛	6	8,600	4⅛	Dec	13⅝	Apr
Tri-Continental Corp warr	------	2	2¾	3,200	2	Dec	9	Apr
Tri-Utilities Corp com *	------	24½	25¼	200	24½	Dec	58⅛	Mar
Triplex Safety Glass—								
Am dep rcts ord reg £1	------	6¾	7¼	600	5⅞	Apr	11	May
Truns Pork Stores *	------	12¼	12¼	200	12¼	Dec	26	Jan
Tubize Chatilion Corp.—								
Common B v t c *	3¾	3	4½	8,400	3	Dec	22¼	Apr
Tung Sol Lamp Wks com *	6¼	6¼	6¾	1,700	6	Nov	28¼	Mar
$3 cum conv pref *	------	25½	25½	400	25½	Dec	38½	Mar
Ungerleider Finan Corp *	21¾	20½	22⅝	6,400	13	Oct	36¼	Feb
Union Amer Invest com *	14¾	14¾	15½	10,300	14¼	Dec	42	Apr
Union Tobacco com *	¾	¾	¾	2,100	¾	Sept	1	Jan
United Amer Util com *	------	4½	5¾	200	4½	Dec	20½	Apr
United Carr Fastener com *	4½	4½	4¾	1,100	4	Oct	16¼	Jan
United Chemicals pref *	16¾	15	17	1,100	15	Dec	44	Feb
United Corp warrants *	------	6	7½	7,300	6	Dec	30½	Apr
United Dry Docks com *	2½	2	2½	3,500	2	Dec	8¼	Jan
United Founders com *	7¾	6¼	7⅝	100,100	6¼	Dec	44	Mar
United Milk Prod com *	------	¾	1½	600	¾	Dec	6	Aug
United Molasses Ltd—								
Amer dep rcts ord reg £1	3¼	3¼	3¾	200	3¾	Dec	29½	Jan
United Profit-Shar com *	------	2	2	2,000	1¼	May	2¾	Jan
United Retail Chemists pf *	------	6	6½	1,200	6	Dec	9½	May
United Shoe Mach'y pref *	------	50½	51	400	30½	Dec	31	Mar
United Stores Corp com *	------	1¾	1¾	100	1¾	Dec	6¼	Jan
U S Dairy Prod class A *	------	58	60	1,400	52	Jan	72½	Apr
Class B *	------	8	9	800	8	Dec	26¾	Apr
U S Finishing com *	6¼	6	6¾	1,700	6	Dec	30	Apr
U S Foil class B *	3¼	z3	4⅜	6,400	z3	Dec	26¼	May
U S Gypsum com 20	------	31	38¾	2,100	31	Dec	58	Apr
U S & Internat Sec com *	1	1	1¼	4,400	1	Nov	8	Apr
First pref with warrants *	31½	30	35	5,400	30	Dec	75	Mar
U S Lines pref *	7	5½	7	8,700	5½	Dec	20¾	Mar
U S & Overseas with warr *	10¾	10¾	11¼	700	10¾	Dec	23	May
Certificates of deposit	11	10¾	11	4,300	z10	Dec	16	Oct
U S Playing Card com 10	47	47	51	250	46	Nov	84	[May
U S Radiator com *	------	20	20¾	200	20	Dec	55	Apr
U S Rubber Reclaim com *	------	1¼	1¾	100	1¼	Dec	6½	Jan
U S Shares Financial Corp								
With warrants *	------	1	1⅛	400	1	Nov	13½	Apr
Utah Radio Prod com *	------	2½	2½	100	2½	Dec	7½	Apr
Utility Equities Corp *	4⅜	3¾	5⅛	7,100	3¾	Dec	22	Apr
Priority stock *	------	69	73	300	69	Dec	73¾	Dec
Utility & Ind Corp com *	5⅛	5	6	2,800	5	Dec	23¾	Feb
Preferred *	15⅛	13¾	15¼	2,200	13¾	Dec	29⅛	Feb
Van Camp Pack com *	1¾	1¼	3	3,600	1¼	Dec	16	May
Preferred 25	------	1⅝	1½	200	1⅝	Dec	16	May
Vick Financial Corp 10	------	5	5½	4,200	5	Dec	9¼	Jan
Vogt Mfg Corp *	------	z10½	z13	200	z10½	Dec	22½	Apr
Waitt & Bond cl A *	13	13	13	1,000	12½	Nov	21	Mar
Walgreen Co common *	17½	14	18½	4,000	14	Dec	61	Jan
Warrants *	------	2¼	5½	800	2¼	Dec	35	Jan
Walker (Hiram) Gooderham								
& Worts common *	6	5¾	6¾	16,900	5¾	Oct	13¾	Apr
Watson (J Warren) Co *	1	1	1¼	1,900	1	Dec	6	Mar
Wayne Pump Co *	------	5	5¾	400	5	Dec	19	June
Convertible preferred *	------	17	20¾	500	17	Dec	35	May
Western Air Express 10	11¾	9¾	11¾	1,200	9¾	Dec	46⅞	Apr
Western Auto Sup com A *	------	16½	21¾	500	15	Oct	39½	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
West Md Ry 1st pref	100	60	55⅝ 60	20	55	Nov	125	Mar
West Table & Stat v t c	*	25½	25½ 25⅛	200	25⅛	Dec	37½	Apr
West Va Coal & Coke	*	¾	¾ ⅞	600	¾	Dec	2¼	June
Westmoreland Inc	*	------	14 14	54	11	Nov	15	Dec
Westmoreland Coal Co	*	------	11 11	54	8½	Oct	11	Dec
William (R C) & Co Inc	*	------	10 10	100	10	Nov	20	Jan
Wil-low Cafeterias com	*	3	3 3	100	3	Oct	15½	May
Preference	*	13½	10⅛ 13½	800	10⅛	Oct	35	May
Wilson-Jones Co	*	20	20 26	600	20	Dec	55	Jan
Winter (Benj) Inc com	*	------	1 1¼	700	1	Dec	6½	Feb
Zonite Products Corp com	*	8¾	8½ 8⅞	8,500	8	Oct	21	Apr
Rights—								
Associated G & El deb rts		1⅛	1¼ 1⅛	2,000	1¼	Dec	11¼	Mar
Stock rights		1⅛	1¼ 1⅛	300	1⅛	Dec	4⅜	Sept
Commonwealth Edison		11⅝	10¾ 12¼	9,200	10¾	Dec	14⅜	Oct
Fiat		3-16	3-16 3-16	1,800	⅛	Oct	3¾	Feb
Loew's Inc deb rights		------	10 10	200	10	Dec	64½	May
Peoples Gas Light & Coke		------	9½ 9½	100	8¾	Nov	12¼	Nov
Pub Serv Corp of No Ill		15⅛	13⅝ 17⅛	3,000	13⅝	Dec	21	Nov
White Sew Mach deb rights		------	⅝ ⅝	500	⅛	Dec	2⅛	Feb
Public Utilities—								
Alabama Power $6 pref	*	------	100 100	50	100	June	104¼	Mar
$7 preferred	*	114⅜	112½ 114⅜	400	111	Jan	115⅜	June
Allegheny Gas Corp com	*	2½	2⅜ 2¾	3,000	1¾	Nov	9½	Mar
Amer Cities Pow & L cl A	*	32½	30½ 33⅜	3,600	27	Nov	49	Mar
Class B		5⅞	4⅝ 6⅝	13,544	4⅝	Dec	28¼	Apr
Am Com'w'lth P com A	*	11¾	10 13⅜	25,600	10	Dec	28¼	Mar
Common class B	*	------	20¼ 27	1,700	20¼	July	50⅝	June
Am Dist Tel N J 7% pf	100	------	110½ 111	550	110	July	112½	Apr
Amer & Foreign Pow warr		16¼	11⅛ 17	26,500	11⅛	Dec	76¼	Feb
Amer Gas & Elec com	*	82¼	74¼ 83¾	20,500	74⅜	Nov	157	Apr
Preferred	*	------	106 106	200	104	July	109¾	Mar
Amer L & Tr com	25	40⅝	40 41¾	11,500	40	Nov	89¼	Apr
Amer Nat Gas com v t c	*	4¼	2⅞ 4¾	2,300	2⅞	Dec	19¾	Apr
Amer States Pub Serv A	*	15	15 17	1,600	15	Dec	26	Feb
Am Superpower Corp com	*	10⅛	9 10¼	166,700	9	Dec	39½	Apr
First preferred	*	84	84 88½	1,800	84	Dec	102¼	Sept
$6 preferred	*	------	84 85½	600	84	Dec	97¼	June
Am Tel & Tel ctf 2d pd		------	132 133¾	400	132	Dec	136	Dec
Appalachian Gas com	*	5½	5⅜ 6⅜	10,400	5⅜	Dec	14¼	May
Arkansas P & L $7 pref	*	102½	100⅛ 103¾	220	100	Nov	109	Mar
Assoc Gas & El com	*	------	13 14⅜	400	13	Dec	51½	Mar
Class A		15⅞	13⅞ 16⅞	33,300	13⅞	Dec	46¼	Jan
$5 preferred	*	89	88 89	210	86	Dec	95½	Oct
Assoc Telep Utilities	*	20¼	18½ 20¼	800	18½	Dec	28¼	Mar
Bell Telep of Canada	100	------	145 147½	175	145	Dec	157⅜	Feb
Brasilian Tr Ln & Pow ord	*	21¾	19½ 22¼	13,900	19½	Dec	55¼	Apr
Buff Niag & East Pr pf	25	25¾	25 25½	1,000	24½	Jan	26¾	Sept
Buff Niag & E Pow 1st pf	*	------	96¾ 98	400	96¾	Dec	97	Dec
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1		------	⅞ ⅞	4,000	⅝	Aug	3½	Jan
Am dep rcts B ord shs £1		½	½ ½	4,450	½	July	2	Jan
Amer dep re pr efshs		------	3 3	800	2¼	Oct	4¾	Jan
Can Hydro-El 1st pref	100	------	77¾ 77¾	100	77¾	Dec	81⅝	Oct
Cent Atl States com v t c	*	¼	¼ ⅜	500	¼	Dec	6½	Jan
Cent Hud G & E v t c	*	------	18 18	200	18	Oct	36⅞	Apr
Cent Ill Pub Serv $6 pref	*	------	91½ 91½	20	90½	July	93⅝	Dec
Cent Pub Service com	*	------	17 20	200	17	Dec	40½	May
Class A	*	13⅞	11⅝ 14⅜	17,800	11⅝	Dec	43½	Apr
Cent States Elec com	*	9⅜	7⅞ 11⅞	40,000	7⅞	Dec	39¾	Apr
6% pref without warr	100	------	55 55	100	55	Dec	83¾	Apr
Conv pref	100	------	100 100	50	94½	Jan	190	Mar
Cent & Southw Util com	*	------	14⅛ 15¾	600	14⅛	Dec	31¾	Feb
Cities Service P & L $6 pf	*	------	83½ 86¼	700	83⅜	Dec	91	May
$7 preferred	100	------	95 95	100	93	Jan	100	May
Cleveland Elec Ill com	*	41¾	47⅛ 48½	1,600	45	Nov	93	Apr
Com'w'lth Edison Co	100	221	217¼ 227½	600	217¼	Dec	335½	Apr
Comm'wealth & Sou Corp—								
Warrants		1¾	1½ 1¾	82,400	1⅜	Nov	6⅛	Apr
Community Water Serv	*	8⅜	7⅜ 8½	2,300	7⅜	Dec	19⅛	Apr
Cons'l G El & P Balt com	*	83	78 84⅛	5,700	78	Dec	138⅛	May
Consol Gas Util class A	*	------	15 16½	900	15	Nov	30¾	Mar
Class B v t c		------	6⅞ 6⅞	200	4½	Oct	14⅞	Mar
Cont Gas & El 7% pr pf	100	------	96½ 97	150	96½	Dec	108⅜	June
Duke Power Co	100	120½	112 120½	575	112	Dec	209	Apr
Duquesne Gas common	*	------	2⅛ 4⅜	2,900	2⅛	Dec	17	May
East Gas & F Associates	*	------	18 20	2,100	18	Dec	42	Apr
East States Pow B com	*	13⅛	11⅛ 14½	7,800	11⅛	Dec	44	Apr
Eastern Util Assoc com	*	------	28 28	100	28	Dec	43½	Apr
Convertible stock	*	6⅜	6 6½	600	6	Dec	17¾	Mar
Elec Bond & Sh Co com	*	42½	37⅝ 44	323,900	37½	Dec	117⅛	Apr
Preferred	*	103	100⅞ 104	3,000	100⅞	Dec	109⅛	May
$5 cum pref w i		90	88 90	1,300	88	Dec	98	Sept
Elec Pow & Lt 2d pref A	*	------	90⅛ 93½	400	90⅛	Dec	107	Mar
Warrants		19½	16½ 20	4,500	16⅜	Dec	78⅛	Aug
Empire Gas & F 8% pf	100	87	87 91	600	87	Dec	104	Apr
Empire Pow Corp part stk	*	------	31 32	2,300	31	Dec	60	Feb
Empire Pub Serv cl A	*	5	5 7	4,000	5	Dec	25	Feb
Fla Pow & Lt $7 pref	*	100	100 100	1,100	100	Jan	105	Apr
Gen Gas & Elec $6 pf B	*	45	37½ 45	2,500	37⅛	Dec	97¼	Apr
Gen Water Wks & Elec A	*	15	14½ 15	500	14⅜	Dec	30¼	June
Georgia Power $6 pref	*	96	94⅜ 96	500	94⅜	Dec	103½	May
Int Hydro El $3.50 pref	*	------	45⅝ 47¼	125	45⅝	Dec	52	Oct
Warrants		------	3¼ 3¼	100	3¼	Oct	4¾	Sept
Internat Superpower	*	20⅞	20 21¼	2,700	20	Dec	46½	Mar
Internat Util class A	*	32	30 34¾	2,300	30	Dec	50⅛	Apr
Class B	*	4⅜	4⅜ 6⅛	19,200	4⅜	Dec	19½	Apr
Partic pref	*	------	97 97	50	79¼	Jan	101	Sept
Warr for class B stock		1⅜	1⅞ 2	1,700	1⅞	Dec	10	May
Interstate Pow $7 pref	*	------	84 84	10	83	Oct	91¾	Oct
Italian Super Power cl A	*	2¾	2⅛ 3⅝	5,200	2⅛	Dec	18	Apr
Warrants		½	½ 1⅜	2,700	½	Dec	9¾	Feb
Jersey Cent P&L 7% pf	100	106	106 107	900	100⅜	Jan	e109	June
Long Island Ltg com	*	30	30 30½	500	30	Dec	56	Apr
7% preferred	100	------	103½ 108½	40	103⅜	Dec	113½	Sept
Marconi Internat Marine—								
Commun Am dep rcts		------	9 9½	2,800	7½	Oct	13	Feb
Marconi Wirel T of Can		2⅜	2 2¼	17,600	2	Dec	9¼	Apr
Marconi Wireless Tel Ltd—								
Am dep rcts ord bear shs		------	3½ 3½	100	3½	Dec	12¾	Jan
Mass Util Assoc v t c	*	4¼	4¼ 4⅝	1,700	4¼	Dec	10⅝	Apr
Memphis Nat Gas	*	------	7⅞ 9⅞	3,100	7⅜	Dec	22¼	Apr
Middle West Util com	*	17½	14¾ 17⅝	30,500	14¾	Dec	38	Apr
$6 conv pref ser A	*	------	93½ 97	606	93½	Dec	109¼	Apr
A warrants		------	⅜ ⅜	200	⅜	Dec	5¾	Apr
B warrants		------	1¾ 2	300	1½	Nov	8	Feb
Midland Nat Gas A	*	2½	2½ 2½	300	2½	Dec	16¾	July
Mid-West States Util cl A	*	------	18 21½	2,000	18	Dec	29¼	July
Miss River Pow pref	100	------	106⅛ 106⅛	20	103	July	112	Oct
Mohawk & Hud Pr 1st pf	*	------	103½ 103½	25	103	Nov	108⅞	Oct
Municipal Service	*	------	4 4	100	4	Dec	16⅜	Apr
Nat Pow & Lt $6 pref	*	------	97 97¼	200	97	Dec	104½	Oct
Nat Pub Serv com A	*	------	16¼ 17	500	16¼	Dec	25	July
7% preferred	100	------	83¼ 83¼	25	83¼	Dec	96⅓	Sept
$3.50 conv pref	*	------	40 40	100	40	Dec	47⅜	Sept
Nevada Calif Elec com	100	------	85 85	30	60	Jan	149½	June
$7 preferred	*	------	104 104½	50	104	Apr	121	May
New Engl Pow Assn com	*	------	74½ 78	60	74½	Dec	100	May
6% preferred	100	------	76⅞ 79⅞	300	76⅜	Dec	93⅝	Sept
New England Pub Service								
$7 prior lien pref	*	------	96½ 96½	25	96¼	Dec	105	Oct
N Y Pow & Lt 7% pref	100	------	114 114	25	105⅜	Jan	117⅛	Sept
N Y Steam Corp com	*	------	41 45½	900	41	Dec	54½	Oct
N Y Telep 6½% pref	100	114	114 115¾	275	112	Nov	117½	June
Niag & Hud Pr (new corp)								
Common	10	9¼	8¼ 10	108,440	8¼	Dec	24¼	Apr
Class A opt warrants		1¾	1½ 1⅞	23,600	1¾	Nov	6¼	May
Class B opt warrants		------	4¼ 5⅜	2,300	4¼	Nov	15¼	Apr
Class C warrants		1⅜	1⅜ 2	500	1⅜	Dec	7½	July
North Am Util Sec 1st pf		------	92⅜ 94½	800	92½	Jan	97	Nov
N Ind Pub Serv 6% pf	100	95¼	95¼ 95¼	200	94⅜	Nov	103	Sept
Nor States P Corp com	100	------	123 130	2,800	120	Nov	183½	Feb
6% cum preferred	100	99	98 100	60	95¼	Mar	102¼	Sept
7% preferred		------	104 105	200	95¼	Jan	111	May
Oklahoma G & E 7% pf	100	107	107 108¼	150	107	Dec	114½	May
Oklahoma Nat Gas pref	100	------	49½ 49½	50	49½	Dec	74	Oct
Pacific Gas & El 1st pref	25	26	25⅛ 26¼	2,600	25⅛	Dec	29¼	Sept
Pacific Pub Serv cl A com	*	------	19¼ 21	700	19¼	Dec	30⅝	Apr
Pa Water & Power	*	59	57 59	1,350	57	Dec	95¼	Mar
Pa Gas & Elec class A	*	------	9⅞ 10	200	9⅞	Dec	18⅜	Mar
Peoples Lt & Pow class A	*	21⅞	16 21⅞	2,700	16	Dec	46	Mar
Power Corp of Can com	*	54¼	53 54¼	300	53	Dec	86	Apr
Pub Serv of No Ills com		------	195 200	125	195	Dec	253½	Sept
Com $100 part stock	100	------	198 200	50	198	Dec	240	Nov
Puget Sd Pr & Lt 6% pf	10	------	99 99⅝	330	98¾	Sept	101½	Apr
$5 preferred	*	------	84¾ 84¾	10	84	Nov	91½	Sept
Railway & Lt Secur com	*	35½	35 40	450	35	Dec	90⅞	Apr
Rockland Light & Pow	10	16	15 16	2,100	15	Dec	29⅜	Apr
Shawinigan Wat & Pow	*	------	45 49⅞	850	45	Dec	79½	Jan
Sierra Pac Elec 6% pf	100	------	91 91½	90	90	Apr	97	Mar
Sou Calif Edison pref A	25	29	29 29	100	28½	Jan	30¼	Sept
Preferred B	25	26	25⅜ 26	1,500	24¾	July	28⅜	Sept
5½% pref class C	25	25	24½ 25	600	22¾	Jan	26¾	Mar
Sou Colo Pow class A	25	------	19 20¼	800	19	Dec	26½	Mar
So West G & E 7% pref	100	------	94 94	100	94	Dec	96	Nov
Southwest Gas Util com	*	4	3¼ 4	5,300	3¼	Dec	20¼	Apr
Standard Pow & Lt com	*	------	34½ 34½	200	34½	Dec	80¾	Apr
Common class B	*	------	34½ 34½	600	34½	Dec	80	Apr
Preferred	*	------	90 90	50	90	Dec	107	Apr
Tampa Electric Co	*	48¼	45 51	2,300	42¾	Nov	98	Mar
Twin Sts Nat Gas cl A	*	------	1⅝ 2	200	1⅝	Dec	15⅝	May
Union Nat Gas of Can	*	14½	13½ 16	2,147	13½	Dec	35	May
United El Serv Am Shs		------	10⅛ 10⅜	100	10	Dec	17¾	Feb
Purchase warrants		------	⅛ ⅛	7,100	⅛	Oct	1	Feb
United Gas new com	*	7⅛	6¼ 7⅜	91,700	6¼	Dec	28¾	Mar
Pref non-voting		84¼	81⅛ 85½	2,600	81⅛	Dec	99⅛	Sept
Warrants		2¾	2¼ 3	7,500	2¼	Dec	11¾	Mar
United Lt & Pow com A	*	22⅜	19⅜ 24	53,500	19⅜	Dec	56	May
Common class B	*	69⅞	56 69⅞	700	56	Dec	99⅞	Mar
6% com 1st pref	*	91	87 94½	1,600	87	Dec	119¾	Apr
United Rys & El Balt	50	------	5 5	1,000	5	Dec	14	Feb
U S Elec Pow with warr	*	4⅜	3½ 4¾	19,500	3½	Dec	22⅞	Feb
Utica Gas & El 7% pf	100	------	101 101⅜	100	101	Dec	101⅜	Dec
Util Pow & Lt com	*	9⅜	8¼ 9¾	15,000	8¼	Nov	28	Mar
Class B v t c	*	15½	13⅜ 15½	3,600	13⅜	Dec	68¾	Apr
Western Power pref	100	98	97 98	350	95¾	Dec	107½	May
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line	50	------	41⅞ 42	200	41⅜	Dec	69	Jan
Chesebrough Mfg Consol	25	------	102½ 104¼	200	100¼	Nov	184⅜	Apr
Cont'l Oil (Me) v t c	10	------	5 5½	400	5	Dec	17¾	Apr
Eureka Pipe Line	100	------	26 26	100	26	Dec	54¾	Jan
Humble Oil & Rfining	25	63	58⅝ 65⅞	20,900	58⅝	Dec	119	Apr
Illinois Pipe Line	100	------	315 315	100	303	July	320	July
Imperial Oil (Can) Corp	*	16⅜	15 16⅝	24,300	15	Dec	30	Apr
Registered	*	------	15 16	3,400	15	Dec	28	Apr
Indiana Pipe Line	10	16	15 16	600	15	Dec	41	Jan
National Transit	12.50	12¼	11½ 13	2,100	11½	Dec	22¾	Jan
New York Transit	10	13⅜	10¾ 13¼	3,000	10⅜	June	21⅝	May
Northern Pipe Line	50	------	26¼ 28⅝	300	26¼	Dec	54	Feb
Ohio Oil 6% cum pref	100	------	101 103	400	101	Dec	108	May
Penn Mex Fuel	25	------	12 15	900	12	Dec	32	Apr
Solar Refining	25	5½	5 6¾	1,200	5	Dec	33	Jan
Southern Pipe Line	10	------	10 10¼	600	8¾	Nov	20⅞	May
South Penn Oil	25	18⅛	18 20¼	4,800	18	Dec	46¾	Mar
Standard Oil (Indiana)	25	33¼	30 34⅛	120,400	30	Dec	59¼	Apr
Standard Oil (Ky)	10	19¾	18⅞ 21	25,200	18⅞	Dec	40¾	Apr
Standard Oil (Neb.)	25	------	34 35⅜	400	34	Dec	48⅜	Mar
Standard Oil (O) com	25	46	43¼ 46	1,450	43¼	Dec	108⅛	Mar
Preferred	100	115¼	115¼ 115¼	70	115¼	June	122	Mar
5% cumul pref	100	------	102 103	2,300	102	Dec	103½	Oct
Vacuum Oil	25	54	45⅜ 61	39,006	45⅜	Dec	97¼	Apr
Other Oil Stocks—								
Amer Maracaibo Co	5	⅝	⅝ ¾	7,900	⅝	Nov	4½	May
Arkans Nat Gas Corp com	*	5⅝	4⅝ 5¾	7,500	4⅝	Dec	16¾	Apr
Class A	*	5⅝	4¾ 5⅝	49,700	4¾	Nov	16⅝	Apr
Preferred	10	6¾	6¼ 6¾	400	6¼	Dec	8¼	Apr
Atlantic Lobos Cos com	*	------	¼ ¼	100	¼	Dec	1	Mar
Preferred	50	------	⅜ ⅜	700	⅜	Dec	1¾	Mar
British American Oil Ltd—								
Coupon stock (bearer)	*	------	13½ 13½	100	13½	Dec	21	Apr
Darby Syndicate com		------	⅞ 1	3,400	¾	Jan	2¾	Apr
Colon Oil Corp, com	*	2	1½ 2	2,900	1½	Dec	8¼	Feb
Colum Oil & Gasol v t c	*	5⅜	3⅜ 5⅜	42,500	3⅜	Dec	21	Apr
Consol Royalty Oil	1	2¼	2¼ 2½	1,600	2¼	Dec	5¾	Jan
Cosden Oil common	*	2⅜	1⅞ 2½	4,000	1¾	Nov	7¾	Jan
Preferred	100	10½	10¼ 10½	200	10¼	Dec	70	Apr
Creole Syndicate	*	3	3 3½	21,600	3	Dec	7¼	June
Crown Cent Petrol new com		------	⅝ ⅝	600	⅝	Dec	1	Nov
Darby Petroleum com	*	5⅜	4½ 5⅜	100	4½	Dec	21¾	May
Derby Oil & Ref com	*	3	2 3	8,200	2	Dec	11	Apr
Preferred	*	------	30 30½	300	30	Jan	60	Apr
General Petroleum Corp		------	23¼ 31½	300	23¼	Dec	37¼	Apr
Gulf Oil Corp of Penna	25	63¼	58½ 65	30,900	58½	Dec	106⅝	Apr
Indian Ter Ill Oil cl A	*	------	13 16	2,000	13	Dec	47⅜	Apr
Class B	*	------	13⅝ 15⅞	800	13⅝	Dec	53½	Apr
Intercontinental Petrol	10	⅝	⅝ ⅝	6,600	½	Oct	1¾	Mar
Internat Petroleum	*	13½	11¾ 14¼	32,000	11¾	Dec	24	Apr
Kirby Petroleum	*	------	1 1⅛	1,100	1	Dec	3	Mar
Leonard Oil Develop	25	¾	½ ¾	800	½	Dec	4¾	Apr
Lion Oil Refining	*	6¾	6 6¾	1,200	6	Dec	20	Apr
Lone Star Gas Corp	*	23	19⅝ 23	8,500	19½	Dec	55¾	Apr
Magdalena Syndicate	1	------	⅛ ⅛	2,000	⅛	June	½	Apr
Mexico-Ohio Oil Co	*	2	1¾ 2	1,700	1¾	Nov	7¾	Apr
Middle States Pet cl A v t c	*	2⅞	2¼ 3	2,500	2¼	Nov	11¾	Apr
Class B v t c	*	1	1 1	2,600	⅜	Dec	6	Apr
Mo Kansas Pipe Line	5	5⅜	5 5¾	13,900	5	Dec	36½	June
Oil B v t trust ctfs	1	½	½ ⅝	9,700	½	Sept	6	May
Mountain & Gulf Oil	1	------	⅜ ⅜	100	⅜	May	¾	Mar
Mountain Prod Corp	10	4¾	4⅜ 5½	4,900	4⅜	Dec	12½	Apr
Nat Fuel Gas	*	22¼	20½ 22¾	10,700	20¾	Dec	41¾	May
New Bradford Oil Co	5	------	1½ 1⅝	700	1½	Dec	3½	Mar
N Y Petrol Royalty	*	7	4 7	2,600	4	Oct	16⅜	Jan
Nor Cent Tex Oil Co	*	------	2⅛ 3⅛	1,000	2⅛	Dec	11¾	Apr
North European Oil		1	¾ 1	3,700	¾	Nov	4¾	May
Pacific Western Oil	*	7⅜	6½ 7½	1,200	6½	Dec	19½	Apr
Panden Oil Corp	*	¼	¼ 5/16	12,600	¼	Sept	2¾	Mar
Pantepec Oil of Venezuela	*	1¼	1 1½	12,800	1	Dec	4¾	Apr
Petrol Corp of Am warr		------	¾ 1	900	¾	Dec	2⅝	Apr
Plymouth Oil Co	5	17¼	16¼ 18	4,400	16¼	Dec	27½	Feb
Producers Royalty Co	*	5	4⅝ 5	600	4	Dec	8	Sept
Red Bank Oil Co	*	------	3 3	100	3	Dec	10½	May
Reiter Foster Oil Corp	*	1¼	1⅛ 1¼	1,400	1⅛	Dec	5¾	Apr
Richfield Oil of Calif pf	25	8⅛	7⅝ 8⅛	2,500	7⅝	Dec	23½	Jan
Root Refining pref	*	------	2½ 2⅝	200	2¼	Nov	25	May
Ryan Consol Petrol	*	------	2 2	1,000	2	Nov	8½	May
Salt Creek Cons Oil	10	------	1¼ 1¼	100	1¼	Dec	2½	Mar
Salt Creek Producers	10	5⅜	5½ 8¾	5,800	5¼	Nov	15¼	Apr
Shreveport El Dorado	25	1⅛	1⅞ 2	200	1¾	Dec	7½	Aug
Southland Royalty Co	*	6¾	6 6¾	6,300	6	Dec	17	Apr
Sunray Oil	5	2¼	2 3⅜	5,900	2	Dec	10	Apr
Texan Oil & Land Co	*	9	8 9¼	2,000	8	Dec	19¾	Sept
Union Oil Associates	25	------	20⅜ 22½	400	20½	Dec	47¾	Apr
Universal Cont Oil	10	12	10 12	400	8¼	July	12	Dec
Venezuela Petroleum	5	1	⅞ 1⅛	1,800	⅞	Dec	4½	Mar
Woodley Petroleum	1	------	2¼ 2¼	300	2	Nov	5	June
Y Oil & Gas Co	*	------	½ ½	300	⅜	Oct	2½	Apr

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Mining Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Arizona Globe Copper	------	1/16	1/16	200	1-16	Jan	1/8	Jan
Bunker Hill & Sull	------	50	55	525	50	Dec	95½	Jan
B'wana M'kubwa Cop Min American shares	1½	1½	1¾	1,700	1½	Dec	5¾	Jan
Carnegie Metals	1⅜	1⅜	1⅜	1,000	1⅜	Dec	8½	Apr
Consol Copper Mines	2⅜	2⅜	2⅞	8,400	2	Sept	8¾	Feb
Copper Range Co	------	5½	6	300	5½	Dec	16½	Jan
Cresson Cons G M & M	------	¼	¼	100	3/16	July	½	Jan
Cusi Mexicana Mining	------	3/16	3/16	500	3/16	Dec	2	Feb
Engineers Gold Mines	3/16	3/16	3/16	600	¼	Oct	2½	Feb
Evans Wallower Lead com	⅞	¾	1	2,300	⅝	Nov	6	Mar
Gold coin Mines	------	3/16	3/16	300	3/16	Dec	5⅜	June
Golden Centre Mines	⅞	¾	⅞	2,600	½	Oct	7	Feb
Goldfield Cons Mines	------	¼	¼	200	3-16	Nov	⅝	July
Hecla Mining Co	------	7	8	600	7	Dec	14	Feb
Hollinger Cons Gold	5⅞	5⅞	6	700	5	Jan	7	Apr
Hud Bay Min & Smelt	3⅞	3¾	4¼	14,100	3¾	Nov	14¾	Feb
Iron Cap Copper Co	------	3/16	¾	200	⅜	Dec	3	Jan
Kerr Lake Mines	1/16	1/16	1/16	900	1/16	Jan	½	Apr
Lake Shore Mines Ltd	------	21	21	100	20¾	Dec	23	Nov
Mining Corp of Canada	------	1¾	1⅜	800	⅜	Oct	3½	Feb
Newmont Mining Corp	43	37⅜	51½	15,600	37⅛	Dec	141¼	Apr
New Jersey Zinc	------	45	48½	2,900	45	Dec	91¾	Mar
N Y & Honduras Rosario	------	10	11	900	9	June	16	Jan
Nipissing Mines	------	1	1⅛	600	15-16	Oct	1⅜	Mar
Noranda Mines Ltd	------	11⅝	13½	15,200	11⅜	Dec	45¾	Mar
Ohio Copper	¼	¼	⅜	7,800	¼	Oct	1¾	Jan
Pond Creek Pocohontas	------	14	15¼	900	12¾	May	18	Oct
Roan Antelope Copper	13	12¾	13⅝	5,700	11⅞	Dec	33	Jan
St Anthony Gold Mines	1/16	1/16	1/16	2,200	1/16	May	¼	Feb
Shattuck Denn Mining	3⅛	3	3¼	3,000	2½	Oct	9½	Jan
Sou Amer Gold & Plat	------	1	1⅜	1,500	1	July	2⅜	Feb
Standard Silver Lead	------	⅜	¼	2,000	1/16	Feb	¼	Sept
Teck Hughes	------	5¼	5⅝	2,900	4¾	Jan	7½	June
Tonopah Belmont Devel	------	1/16	1/16	1,100	1-16	May	⅛	Jan
United Verde Extension 50c	------	7⅞	8¼	8,000	6¾	Oct	16¼	Mar
Utah Apex Mining	1	⅛	1½	1,800	⅛	Dec	3⅝	Apr
Utah Metal & Tunnel	------	2/16	3/16	500	2/16	Dec	¾	Jan
Walker Mining	------	1½	1⅝	400	1½	Dec	4⅞	Jan
Yukon Gold Co	------	¼	5/16	300	¼	Aug	⅝	Feb
Bonds—								
Abbots Dairies deb 6s_194	------	99¼	99¼	$1,000	97	May	100½	Sept
Alabama Power 4½s_1967	96½	93½	96½	44,000	93	Feb	100	Oct
5s_1968	------	100	100⅜	7,000	99	Jan	104½	Oct
1st & ref 5s_1956	102¾	102¼	103	14,000	100	Jan	104	Aug
Aluminum Co s f deb 5s '52	102	100⅛	102	29,000	100⅛	Dec	104⅝	Sept
Aluminum Ltd 5s_1948	97½	97	97½	45,000	96½	Dec	102	Sept
Amer Aggregates 6s_1943 With stock purch warr	------	73	74⅞	6,000	z73	Dec	88	May
Amer Com'lth Pr 6s_1940	69	68	70½	46,000	68	Dec	99¼	Mar
Amer G & El deb 5s_2028	86¼	94	97	126,000	94	Dec	101¾	Sept
Amer Gas & Power 6s 1939	------	84½	85	7,000	84½	Dec	96½	Jan
American Power & Light— 6s, without warr_2016	101⅛	98¾	101⅞	311,000	98¼	Dec	109	Mar
Amer Radiator deb 4½s '47	------	99	99⅜	17,000	96⅛	May	100	Sept
Amer Roll Mll deb 5s_1948	94	93	97	33,000	93	Dec	101	Mar
4½% notes_Nov 1933	97	96	97¾	128,000	z95¼	Dec	100	Nov
Amer Seating Corp 6s_1936	58	55	60⅛	32,000	55	Dec	81	Feb
Amer Solvents & Chem— 6½s with warr_1936	53	52	53	9,000	51	Dec	100½	Mar
Appalachian El Pr 5s_1956	98	94½	98½	65,000	94½	Dec	102½	Sept
Appalachian Gas 6s_1945	75	73	79	49,000	73	Dec	145	May
Conv deb 6s B_____1945	53¾	50	59	47,000	50	Dec	101	May
Appalachian Pr deb 6s 2024	101	100½	101½	5,000	100⅛	Dec	108	Oct
Arkansas Pr & Lt 5s_1956	96½	93	97¼	130,000	93	Dec	101¼	Sept
Armstrong Cork 5s_1940	------	90¼	94	68,000	90¼	Dec	98½	Aug
Assoc Dyeing & Printing 6s with warrants_1938	------	20	20⅛	16,000	20	May	22	Oct
Associated Elec 4½s_1953	85	79¾	85	20,000	79¾	Dec	92½	Sept
Associated Gas & Electric 4½s series C_____1949	56	53⅞	60	334,000	53⅞	Dec	87	Mar
5s_1950	66	a63¼	69½	155,000	z63¼	Dec	88	Sept
5s_1968	68¼	63	69¾	362,000	63	Dec	88½	Sept
5½s_1938	63	60	65⅞	88,000	60	Dec	87	Mar
5½s_1977	82	80⅛	85½	14,000	80⅛	Dec	105	Mar
Assoc T & T deb 5½s A '55	85	83	86	58,000	83	Dec	e94¾	Sept
Assoc Telep Util 5½s_1944	81	67	81	263,000	67	Dec	108	Feb
Atl Fruit & Sugar 8s_1949	------	1	1	2,000	1	Dec	6	Apr
Atlas Plywood 5½s_1943	62	61¼	62	8,000	z60	June	86	Mar
Bates Valve Bag Corp— 6s with warrants_1942	------	103½	103½	1,000	102	Jan	110	Apr
Bell Tel of Canada 5s_1957	101¾	101½	103	48,000	100	Feb	105½	Sept
1st M 5s series A_1955	101½	101½	103½	17,000	100	Jan	105¾	Oct
5s series C May 1 1960	------	103	103¾	11,000	102	June	105¾	Oct
Birmingham Gas 5s_1959	95⅜	95	95¾	22,000	95	Dec	100⅛	Sept
Bost & Albany imp 4½s '78	------	98⅛	98½	1,000	95¾	July	99¾	Sept
Boston Consol Gas 5s_1947	------	102½	102¾	6,000	100¾	Feb	104½	Sept
Boston & Maine RR 6s '33	------	100	100¼	5,000	100	Dec	103⅛	Aug
Canada Nat Ry 7s_____1935	106	106	107	23,000	106	Dec	110	Sept
Canada Nat S S 5s_____1955	------	103¼	103¼	5,000	99⅞	Mar	104⅞	Sept
Capital Adm deb 5s A_1953 With warrants	------	80½	80½	1,000	80½	Dec	94½	Apr
Without warrants	------	80	82	7,000	74	Jan	85	May
Carolina Pr & Lt 5s_1956	101½	99	101½	52,000	98⅝	Jan	104	Oct
Caterpillar Tractor 6s 1935	93	92	97⅝	76,000	92	Dec	105½	May
Central German Power— 6s partic ctfs_____1934	------	89	89	1,000	89	Dec	99	Sept
Cent States Elec 5s_____1948	61	60½	63	145,000	59	Nov	84	Mar
Deb 5½s_Sept. 15 1954	61½	58	64	129,000	58	Dec	89½	Mar
Cent States P & Lt 5½s '52	76	74	76	27,000	74	Dec	92¾	Sept
Chic Dist Elec Gen 4½s'70	90½	84½	91	208,000	84½	Dec	96⅝	Oct
Deb 5½s_____Oct 1 1935	99¼	99	99¼	19,000	99	Dec	101¼	Sept
Chic Pneumat Tool 5s ⅕ '42	------	97¾	97¾	2,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep_1927	64	64	69	15,000	64	Dec	84½	July
Cigar Stores Realty— 5½s series A_____1949	------	74	76	36,000	62¼	Jan	89	Mar
Cincinnati St Ry 5½s A'52	86	85	87¾	21,000	85	Dec	97	Jan
6s series B_____1955	93	92¾	93	12,000	92	Nov	99¼	Apr
Cities Service 5s_____1966	70	65	73½	99,000	65	Dec	88½	May
Conv deb 5s_____1950	71¾	64¾	74¾	4448000	64¾	Dec	128	May
Cities Service Gas 5½s 1942	81½	81½	83½	33,000	81½	Dec	92½	Oct
Cities Serv Gas Pipe L 6s'43	87½	87½	90½	42,000	z87½	Dec	97¼	Oct
Cities Serv P & L 5½s1952	78	75¾	79	63,000	75¾	Dec	94¾	Mar
Clev Elec Ill deb 7s_____1941	105½	105½	106	24,000	105½	Dec	108	Jan
Cleve Term Bldg 6s_____1941	------	83	87	2,000	80	Nov	99	Sept
Commander Larabee 6s '41	------	45¼	47	11,000	42	Sept	69¼	Jan
Commers und Private Bank 5½s_____1937	80	79⅜	80½	67,000	79⅜	Dec	91	May
Com'wealth Edison— 1st m 4½s ser D_____1957	99⅜	97	99⅝	32,000	93¼	Feb	102½	Oct
4½s series E when iss '60	98⅜	97¼	98⅜	44,000	96¾	Dec	101¾	Oct
Consol G E L & P (Balt)— 5½s series E_____1952	------	107½	109	5,000	106	Jan	109	Dec
5s series F_____1965	------	104½	105¼	3,000	101¼	Feb	105¾	Sept
4¾s series G_____1969	102	102	102	2,000	100	Feb	104¾	Oct
4½s series H_____1970	------	100⅝	101½	10,000	100	Feb	104½	Sept
Consumers Power 4½s_'58	100¼	97⅝	100⅜	223,000	91¼	Feb	102¾	Sept
Cont'l G & El 5s_____1958	83¾	79	83¾	425,000	79	Dec	94	Mar
Continental Oil 5¼s_____1937	------	92	92⅜	29,000	92	Dec	98	Mar
Crane Co 10-yr 5s_____1940	100	99¾	100¼	33,000	99½	Dec	102¾	Sept
Crucible Steel 5s_____1940	97½	97	98	25,000	87	Dec	102	Aug
Cuban Teleph 7½s_____1941	103½	103½	104¼	13,000	z101¾	Oct	109	Mar
Cudahy Pack deb 5½s 1937	94¾	94½	95½	13,000	94½	Dec	99	May
5s_____1946	------	101½	102	12,000	98½	Jan	102¾	Oct
Denver&Salt Lake Ry6s'60	------	60	60	10,000	48	Nov	85	Feb
6s series A_____1950	99	98¾	99	9,000	98¾	Dec	102	Jan
Det City Gas 6s ser A_1947	105	104	105¾	11,000	104	Dec	107½	July
1st 5s ser B_____1950	------	98	98¾	8,000	97¼	Feb	104½	Oct
Detroit Int Bdge 6½s_1952	22¾	20½	22¼	52,000	20½	Dec	89	Mar
25-yr s f deb 7s_____1952	4½	4⅜	5	23,000	3½	Dec	75	Mar
Dixie Gulf Gas 6½s_1937 With warrants	------	83½	86½	14,000	68	Jan	99¾	June

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Duquesne Gas 6s_____1945	------	59¾	59¾	12,000	59¾	Dec	109½	May
Conv 6½% notes_1935	------	40	44½	6,000	40	Dec	105½	May
East Utilities Inv 5s With warrants_____1954	53½	49	59¾	207,000	49	Dec	87	Mar
Edison El (Boston) 5s_1933	101⅜	101¼	102	24,000	99½	Jan	102¾	Sept
4% notes_____Nov 1 '32	99⅞	99⅞	99⅞	12,000	99⅞	Dec	100¼	Nov
Elec Power & Light 5s_2030	84	78	84	152,000	78	Dec	44½	Mar
El Paso Nat Gas 6½s A'43	------	97	97	2,000	97	Dec	117	Sept
6½s_____1938	------	97	98	6,000	97	Nov	120	May
Empire Oil & Refg 5½s '42	79	78	81	37,000	78	Dec	90	Sept
Creole Marelli El Mfg— 6½s with warr_____1953	------	62	64	7,000	62	Dec	87	Apr
European Elec 6½s 1965— Without warrants_____	65	64	67	37,000	64	Dec	81½	Sept
Eur Mtge & Inv 7s C_1967	83	83	84	47,000	80½	Aug	91	Sept
7½s_____1950	------	99¾	99¾	7,000	98	May	102	Feb
Fairbanks Morse Co 5s1942	97½	97½	97½	10,000	93	Jan	99½	Sept
Federal Water Serv 5½s '54	75	74⅜	79¾	27,000	74⅜	Dec	97	Apr
Finland Residential Mtge Bank 6s_____1961	73	73	75	28,000	73	Dec	88	Mar
Firestone Cot Mills 5s_1948	------	80	80¾	19,000	73½	Nov	96	Apr
Firestone T & R Cal 5s 1942	84	84	84	9,000	84	Dec	96½	Mar
Fisk Rubber 5½s_____1931	15½	15	17½	91,000	15	Dec	72¾	Feb
First Bohemian Glass Wks 7s without warrants 1957	80½	80½	80½	2,000	78	Oct	84	Jan
Florida Power & Lt 5s_1954	82½	80¾	83⅜	85,000	80	Nov	92	Mar
Gatineau Power 5s_____1956	91¾	91½	92⅜	47,000	91	Feb	99	Oct
6s series B_____1941	90	90	90	5,000	90	Dec	99½	Sept
Deb gold 6s_____1941	------	91	94	15,000	91	Dec	101	Mar
Gen Brons Corp conv 6s '40	------	65	68¾	2,000	65	Dec	99¾	May
Gen Indus Alcohol 6½s '44	------	34	34	5,000	34	Dec	90	Jan
Gen Rayon 6s_____1948	50	51	53	31,000	51	Dec	80	Mar
Gen Vending Corp— 6s with warr Aug 15 1937	------	11	17½	14,000	11	Dec	34	Feb
Georgia & Florida RR— 6s series A_____1946	12	12	16½	14,000	12	Dec	26	Mar
6s A ctfs of deposit_1946	10	10	12	10,000	10	Dec	25	Mar
Georgia Power ref 5s_1967	97¾	94¼	97½	140,000	94¼	Jan	102½	Sept
Gesfurel deb 6s with war '53	70	69	70	10,000	70	Dec	94½	May
Gillette Safety Razor 5s '40	85	s80¾	85	1418000	z81	Dec	87	Dec
Glidden Co 5½s_____1935	92	89½	92	19,000	89½	Dec	100¼	July
Goodyear Tire & R 5½s '31	------	99¾	99¾	10,000	99½	Jan	101¾	Oct
Grand (F&W) Properties— Conv deb 6sDec 15_1948	77	77	78	9,000	77	Dec	92	May
Grand Trunk Ry 6½s_1936	105	105	106¼	6,000	105	Apr	109	Sept
Green Mt Pow 1st 5s_1948	------	99	99	9,000	99	Dec	102½	Sept
Guantanamo & W Ry 6s '58	------	31	33	22,000	30	July	52	Apr
Guardian Investors Corp— Deb 5s A with warr_1948	------	45	45	1,000	45	Dec	70	July
Gulf Oil of Pa 5s_____1937	100¾	100	101	49,000	99¼	Jan	103	Apr
Sinking fund deb 5s_1947	101¾	99¼	101¾	44,000	99	Dec	104	Aug
Gulf States Util 5s_____1956	94⅜	94⅜	96	12,000	92¼	Jan	102	Oct
Hamburg El & Und 6½s '38	79½	79	79½	9,000	79	Oct	90	Mar
Hanna (M A) deb 6s_1934	99	99	99⅞	7,000	97	Jan	100¼	June
Hanover Credit Inst 6s 1931	------	99	99½	10,000	96½	Jan	100¼	June
Hood Rubber 5½s_____1936	60	60	62½	8,000	58½	Nov	91	Apr
7s_____1936	------	75	76	2,000	71	Nov	98	Mar
Houston Gulf Gas 6½s '43	84¾	83	86½	32,000	64	Jan	100	June
6s_____1943	------	86¼	86½	8,000	67½	Jan	98⅝	Sept
Hud Bay Min & Sur 6s '35	------	85	87	6,000	83½	Nov	108	June
Hungar Ital Bank 7½s 1963	------	80	80	3,000	76	Jan	92	Mar
Hygrade Food 6s A_____1949	46	45	51½	35,000	45	Dec	71½	Apr
6s series B_____1949	------	49	49	3,000	49	Dec	66⅜	Apr
Ill Pow & Lt 5½s ser B '54	99⅜	97	99½	33,000	97	Dec	104¾	Sept
Sinking fund 5½s May '57	------	85	88	7,000	85	Dec	97½	Oct
Indep Oil & Gas deb 6s 1939	96	93	96	7,000	93	Dec	110¾	Apr
Ind'polis P & L 5s ser A '57	99½	97⅛	99½	271,000	96½	Jan	101½	Sept
Insull Utility Investment 6s ser B without warr '40	82¾	78	87	339,000	78	Dec	112¾	Mar
Intercontinents Pow 6s1948 With warrants_____	50	45	50	7,000	45	Dec	z96	May
Int Pow Sec 7s ser E_1957	------	89	91½	57,000	89	Dec	101¼	June
Internat Securities 5s_1947	71¾	71¾	73¼	82,000	71¾	Dec	88¾	Jan
Inter-State Nat Gas 6s 1936 Without warrants_____	------	102⅜	102⅝	5,000	100½	Jan	104	Aug
Interstate Power 5s_____1957	82	81	83	18,000	81	Dec	93½	Mar
Deb 6s_____1952	72	70	75	23,000	70	Dec	92¾	Mar
Inter-State P S 4½s_____1958	------	85¾	86	14,000	85¾	Dec	94¼	Oct
Invest Co of Am 5s A_1947 With warrants_____	83½	83	84	85,000	83	Dec	103½	Apr
Without warrants_____	78¼	65	78¾	35,000	65	Dec	82	Mar
Investors Equity 5s_____1947 Without warrants_____	------	72¾	73½	15,000	70	Jan	80	Mar
Iowa-Neb L & P 5s_____1957	89½	88	90⅜	15,000	88	Dec	98½	Oct
Isotta Fraschini 7s_____1942 With warrants_____	64	63	68⅜	5,000	63	Dec	92¾	May
Without warrants_____	------	65	66⅜	4,000	65	Dec	89	Apr
Italian Superpower of Del— Debs 6s without warr '63	52⅞	50	60½	107,000	50	Dec	80	Mar
Jersey C P & L 5½s A_1945	100½	100½	102¾	24,000	99¼	Nov	104	Sept
1st & ref 5s B_____1947	99½	98¾	99½	18,000	98	May	101¾	Sept
Kansas Power 5s A_____1947	------	94	94	1,000	94	Dec	99	Sept
Kelvinator Co 6s_____1936 Without warrants_____	90½	90½	91	11,000	69¼	Jan	93½	Sept
Kentucky Util 1st m 5s '69	98	98	98	1,000	96	Dec	99½	Nov
Koppers G & C deb 5s_1947	98	97¾	99½	48,000	95¾	Jan	101¾	Sept
5½s_____1950	101¼	100	102⅛	49,000	99¼	Jan	103¾	July
Kresge (S S) Co 1st 5s_1945	99	98¾	99	10,000	98¾	Dec	100¾	Nov
Laclede Gas 5½s_____1935	------	98	98¾	2,000	97¾	Jan	103½	Mar
Leh Coal & Nav 4½s C '54	------	97¼	97¼	17,000	97½	Nov	100¼	Oct
Lehigh Pow Secur 6s_2026	99	98	101	59,000	98	Dec	107¾	Mar
Leonhard Tietz 7½s_1946 Without warrants_____	------	87½	90	21,000	84	Nov	105	Aug
Libby McN & Libby 5s '42	91½	90¼	93¾	68,000	90¼	Dec	97	Aug
Long Island Ltg 6s_____1945	------	104	104	4,000	103¾	Jan	106½	Sept
Los Angeles G & E 5s_1961	------	99½	100	5,000	97	May	104	Nov
Louisiana Pow & Lt 5s 1957	95⅜	94⅝	95⅜	54,000	92	Jan	101¼	Sept
Man Power 5½s A_____1951	------	95	95⅝	9,000	95	Dec	101½	Oct
Mansfield Min & Smelt 7s With warrants_____	75¼	73½	78½	46,000	73½	Dec	96	Jan
Without warrants_____	------	73	76¼	7,000	73	Oct	95	May
Mass Gas Cos 5½s_____1946	101¼	100¾	102	51,000	100¼	Dec	105	Apr
5s_____1955	97¾	95	97¾	97,000	95	Dec	101¼	Oct
McCord Rad & Mfg 6s 1943	------	50	55	9,000	50	Nov	87⅜	Mar
Memphis Pr & Lt 5s A '48	------	101	101	50,000	100¼	Oct	104	Nov
Middle West Util 5s_1932	------	98½	99	22,000	98½	Dec	101¼	Oct
Conv 4½% notes_1931	------	99¾	99¾	3,000	99¼	Dec	102	Nov
Conv 5% notes_____1933	93¾	92⅞	94½	35,000	92⅞	Dec	100	Sept
Conv 5% notes_____1934	92¼	92	92¼	17,000	92	Dec	100½	July
Conv 5% notes_____1935	93	92	s92⅜	10,000	83	Dec	99¼	Sept
Mid-States Petrol 6½s 1945	42	40⅜	50½	10,000	40½	Dec	76⅞	May
Milw Gas Light 4½s_1967	------	99	99	11,000	95	Jan	104	Sept
Minn Gas Light 4½s_1950	90¾	84½	91	113,000	84½	Dec	95⅞	Oct
Minn Pow & Lt 4s½_1978	90½	88	90⅜	23,000	88	Dec	97½	Oct
Miss Power & Lt 5s_____1957	92	88½	92⅜	45,000	88½	Dec	99½	Sept
Miss River Fuel 6s Aug 15'44 With warrants_____	95	95	102¼	199,000	95	Dec	122	Mar
Without warrants_____	91	91	95	53,000	91	Dec	101¾	Oct
Miss River Pow deb 5s 1951	------	101½	101½	1,000	100⅛	Oct	104¾	Sept
Montreal L H & P con 5s '51	101	101	101¼	20,000	98¾	Jan	104¾	Sept
5s series B_____1970	------	101¾	101¾	5,000	100⅛	May	104¾	Sept
Narragansett Elec 5s A '57	101⅜	99⅝	101½	34,000	97	Jan	102¼	Oct
Nat Food Products 6s_1944	50	50	55	5,000	50	Nov	88	Feb
Nat Pow & Lt 6s A_____2026	100⅜	97	100¾	62,000	97	Dec	108¾	Sept
5s series B_____2030	87	80½	87	160,000	80½	Dec	95	Sept
Nat Public Service 5s_1978	68⅛	67¼	69¾	164,000	67¼	Dec	86¾	Mar
Nebraska Power 6s A_2022	------	106¼	106¾	2,000	104	Jan	111¼	Oct
Neisner Bros conv 6s_1948	------	80	82	9,000	80	Dec	95	Mar
Nevada Calif Ed 5s_____1956	89¼	89	90	5,000	89	Dec	93¾	Dec
N E Gas & El Assn 5s_1947	85	80	85	11,000	80	Dec	98	May
5s_____1948	85	83¼	85	38,000	83¼	Dec	94¾	May
5s_____1950	82⅞	80	83	39,000	80	Dec	91¾	Oct

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	$ Sales for Week.	Range Since Jan. 1. Low.		High.	
New Jersey Pr & Lt 5s_1956	------	101	101	12,000	100	Apr	103½	Oct
N Y & Foreign Invest—								
5½s A with warr___1948	76	76	79	23,000	76	Dec	90	Apr
N Y P & L Corp 1st 4½s '67	94	91½	94	153,000	90½	Dec	98¾	Oct
Niagara Falls Pow 6s_1950	108¼	s105	105¾	24,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	------	84¾	86½	31,000	82	Nov	94	Mar
North Ind Pub Serv 5s 1966	100	99¼	100⅜	26,000	97¼	Jan	105	Aug
5s series D_____1969	99½	96⅜	99½	56,000	96⅜	Dec	105	Aug
1st & ref 4½s ser E_1970	90	88½	90	41,000	88⅜	Dec	92½	Nov
Nor Ohio Pr & Lt 5½s 1951	97	96	98½	12,000	96	Dec	103½	Oct
Nor Ohio Trac & Lt 5s_1956	90¼	90¼	90¼	4,000	90	Dec	100½	Oct
No Sts Pow 6½% notes '33	101⅜	101⅜	102½	36,000	100½	Feb	104⅝	Oct
5½% notes_____1940	------	98½	99¼	12,000	98⅜	Dec	102½	Oct
1st lien 6s series A_1948	103½	103½	104	9,000	103¼	Dec	105¼	Oct
1st lien 5½s ser B_1950	------	103	103⅜	13,000	101	Oct	103⅜	Nov
Nor Texas Utilities 7s_1935								
With warrants_____	100	100	104¼	7,000	97	Feb	116	Nov
Without warrants_____	------	93	93	2,000	93	Dec	101½	Aug
Ohio Edison 1st 5s____1960	98½	95½	98½	135,000	95½	Dec	102¾	Sept
Ohio Power 5s B_____1952	101	99	101	21,000	98½	Jan	104	Sept
4½s series D_____1956	96	s93¼	w97	125,000	91	Jan	99	Oct
Okla Gas & Elec 5s___1950	99¼	97	99¼	32,000	97	Dec	102½	Aug
New_____	99¼	98¾	99¾	6,000	98¾	Dec	103½	Aug
Ontario Power 5½s__1950	91½	91¾	92½	18,000	91¾	Dec	97	Sept
Osgood Co 6s with warr '38	------	65¼	65½	2,000	57	Oct	82	Feb
Oswego Falls 6s_____1941	70	60	70	2,000	60	Dec	80	Jan
Pac Gas & El 1st 4½s_1957	96¾	95¾	97¼	79,000	93¼	Feb	98¾	Sept
1st & ref 6s series B_1941	------	107½	108¾	7,000	107½	Dec	110¾	Oct
1st & ref 5½s C_____1952	104½	104	105½	45,000	104	Dec	105¾	Nov
1st & ref 4½s F_____1960	96½	95	96½	120,000	95	Dec	99¾	Sept
Pacific Invest deb 5s_1948	------	76	78	59,000	75	Oct	85½	Apr
Pac Pow & Light 5s__1955	94½	90½	95	85,000	90½	Dec	101	Sept
Pacific Western Oil 6½s '43	78	z75½	83	93,000	z75½	Dec	97	Aug
Penn Cent L & P 4½s_1977	91	90	92	51,000	90	Dec	96¾	Oct
Penn-Ohio Edison 6s__1950								
Without warrants_____	98¾	98¼	101	6,000	98¼	Dec	105½	Apr
5½s_____1959	------	95¼	95¼	4,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	85	z87	89	8,000	z87	Dec	98½	Mar
Penn Glass Sand 6s___1952	------	100	100	3,000	98	May	100	May
Penn-Ohio P & L 5½s A '54	------	102½	103¼	20,000	102½	Dec	104	Nov
Penn Pr & Lt 1st ref 5s B'52	------	100⅞	101	4,000	99½	Feb	104	Sept
1st & ref 5s ser D___1953	------	100	100⅞	16,000	99½	Feb	104½	Sept
Phila Elec 5½s_____1947	107	107	107	1,000	105½	Jan	108	June
Phila Elec Pow 5½s__1972	105¼	105¼	106	61,000	104¼	Feb	106¾	Mar
Phila & Sub Counties G & E 1st & ref 4½s 1957	------	99½	100½	33,000	96⅛	Mar	102	Oct
Piedmont Hydro-El Co—								
6½s class A_____1960	75	69	75	19,000	69	Dec	92	May
Piedmont & Nor 5s___1954	------	86	93	3,000	86	Dec	92	Nov
Pitts Coal deb 6s_____1949	------	96	97½	4,000	96	Dec	102½	Mar
Pittsburgh Steel 6s___1948	100½	100	100⅞	14,000	100	Nov	104	May
Poor & Co conv 6s____1939	------	94	94	5,000	89	Oct	110¼	Feb
Portland Gen El 4½s_1960	85½	80	85⅞	157,000	80	Dec	93¾	Sept
Potomac Edison 5s____1956	98¾	98⅜	99	16,000	94¾	Jan	103	Oct
Potomac Edison 5½s_1949	------	102	102	100	102	Dec	102	Dec
Potrero Sugar 7s_____1947	------	50	55	16,000	50	Dec	78½	Apr
Power Corp of Can 4½s '59	85¼	85¼	86	3,000	81	Feb	92⅜	Oct
Power Corp (NY) 5½s 1947	92	92	92	6,000	92	Dec	101	Oct
Procter & Gamble 4½s '47	100½	100¼	100½	8,000	95¾	Feb	101⅜	Sept
Pub Ser of N Ill 4½s_1980	94⅜	91	94⅜	21,000	91	Dec	98	Oct
Pub Serv of Okla 5s___1957	------	97	97	1,000	96½	Nov	z99¾	Nov
PugetSound P & L 5½s '49	100½	99	101	89,000	99	Dec	104¾	Sept
1st & ref 5s C_____1950	95⅜	94¼	95½	22,000	94	Dec	101¾	Sept
Queens Borough G & E 5½s series A_____1952	------	102	102	1,000	100¼	Jan	104½	Oct
Ref 4½s_____1958	------	98¾	98¾	2,000	94	Jan	102¼	Sept
Reliance Bronze & Steel— 6s_____1944	39	39	39	2,000	39	Dec	77¾	Mar
Reliance Management— 5s with warrants___1954	82¾	s80	83	71,000	70	June	95	Mar
Remington Arms 5½s 1930	------	96	97	13,000	96	Dec	99¾	Feb
Rochester Cent Pow 5s_'53	51⅞	49	55¾	68,000	49	Dec	84	Mar
Ruhr Chemical 6s A__1948	63	60	64	34,000	60	Nov	83	July
Ruhr Gas 6½s_____1953	71	69⅝	75	95,000	69⅝	Dec	89¾	Mar
Ruhr Hous'g Corp 6½s '58	------	65¼	71	9,000	65¼	Dec	84½	Aug
Ryerson (Jos T) & Sons Inc 15-yr deb 5s_____1943	94	94	95	1,500	92	Jan	98	Oct
St L Gas & Coke 6s__1947	40	40	50¾	36,000	40	Dec	83	Mar
San Antonio Pub Serv5s'58	95	95	96	10,000	91	Jan	101½	Oct
Sauda Falls 1st 5s____1955	------	103	103	3,000	99½	Mar	103	Aug
Saxon Pub Wks 5s___1932	90	87	90	55,000	87	Dec	98	July
Saxtet Co 1st conv 6s A '45	79½	75	84	92,000	75	Dec	100	July
Schulte Real Estate 6s 1935 With warrants_____	------	68	68	2,000	51	Jan	87	Sept
Without warrants_____	66	66	67½	31,000	53	June	85½	Sept
Scripps (E W) 5½s___1943	81½	78⅞	81½	16,000	78⅞	Dec	93¾	Aug
Servel Inc 5s_____1948	69½	69½	70	20,000	64	Feb	72½	Sept
Shawinigan W & P 4½s '67	92	90⅜	92½	71,000	90½	Feb	98¾	Sept
4½s series B_____1968	93	90¾	93	48,000	90	Feb	98¾	Sept
1st 5s ser C_____1970	------	99½	100	17,000	98	Feb	105	Sept
1st 4½s ser D_____1970	92½	90¼	92½	81,000	90¼	Dec	97¾	Oct
Shawsheen Mills 7s___1931	100¾	100⅜	101	40,000	96½	Jan	101½	July
Sheffield Steel 5½s__1948	------	99¼	99¾	1,000	97½	Feb	104	Sept
Snider Packng 6s_____1932	38	34	38½	32,000	34	Dec	75	Apr
Southeast P & L 6s___2025 Without warrants_____	100	96	100½	99,000	96	Dec	108⅜	Sept
Sou Calif Edison 5s___1951	101⅜	101½	102	90,000	99¾	Jan	105	Sept
Refunding 5s_____1952	102½	101⅜	102½	72,000	99¾	Feb	104⅜	Sept
Gen & ref 5s_____1944	103	103	103	2,000	100	Feb	104	Oct
Sou Cal Gas 5s_____1937	------	89	89½	4,000	89	Dec	96	Sept
1st & ref 5s_____1957	------	101½	101½	1,000	98¾	Jan	104½	Nov
6s_____1950	104½	104½	104½	1,000	104½	Dec	104½	Dec
Southern Gas 6½s___1935 Without warrants_____	------	97	97	5,000	96	Nov	100	Nov
Southern Natural Gas 6s'44 With privilege_____	70	s63	70	52,000	s63	Dec	105	Apr
So'west Dairy Prod 6½s'38	50½	41	50½	14,000	41	Dec	91	Jan
Southwest G & E 5s A 1957	90	89	u92	35,000	89	Dec	99¼	Sept
Southwest Lt & Pr 5s A '57	91½	90	91	19,000	90	Dec	99¾	Oct
So'west Nat Gas 6s___1945	50	50	61	60,000	50	Dec	99	June
So'west Pow & Lt 6s__2022	102	100	102	19,000	100	Dec	109½	Sept
Staley Mfg Co 1st 6s__1942	97	97	97½	20,000	97	Nov	99¾	Apr
Stand Gas & Elec 6s__1930	99	98	100	72,000	98	Dec	103¾	Aug
Debenture 6s_____1951	97	95½	98	83,000	95½	Dec	103¾	Sept
Debenture 6s Dec 1 1966	96½	95	97	37,000	95	Dec	103½	Sept
Standard Invest 5s___1937 Without warrants_____	------	75	75	15,000	75	Dec	91	Sept
5½s_____1939	75	75	78½	21,000	75	Dec	94	Apr
Stand Pow & Lt 6s____1957	95⅞	93	95⅞	45,000	93	Dec	102⅝	Sept
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	61	59	62	19,000	59	Dec	90½	June
7s without warr_____1946	59⅜	58	60	48,000	58	Dec	86½	July
Strauss (Nathan) 6s__1938	------	53¼	53¼	14,000	45	Oct	81	Mar
Sun Oil 5½s_____1939	------	101	101⅜	5,000	100	Jan	102⅝	Mar
Swift & Co 1st m & f 5s 1944	------	102¼	103	11,000	102	July	103	Aug
5s when issued_____1940	99¼	99	99¼	108,000	97¼	Aug	101¼	Sept
Tenn Elec Pow 5s_____1956	------	99¼	100	6,000	99½	Dec	100	Dec
Tennessee Power 5s__1962	98	98	98	2,000	98	Dec	98	Dec
Tenn Public Service 5s 1970	94¼	90½	94¼	56,000	90⅜	Dec	98¾	Oct
Terni Hydro-Elec 6½s '53	76⅛	72⅞	78	225,000	72⅞	Dec	87	May
Texas Cities Gas 5s___1948	67¾	67	70½	23,000	67	Dec	86½	Apr
Texas Elec Service 5s_1960	96½	92⅞	96½	180,000	92⅞	Dec	100¾	Aug
Texas Gas Util 6s_____1945	------	60	66	26,000	60	Dec	107¾	Apr
Texas Power & Lt 5s__1956	97	93	97	141,000	93	Dec	102½	Oct
6s_____2022	105¼	105¼	105½	5,000	103	Dec	108½	July
Tri Utilities Corp deb 5s '79	57½	49	60½	186,000	49	Dec	100	Mar
Ulen Co 6s_____1944	74½	74½	75	57,000	74½	Dec	94¼	Mar
Union Amer Inv 6s___1948	------	80¾	81	19,000	80	June	98	Apr
Union El L & P 5s B___'67	------	100½	100¾	6,000	99½	Jan	104¾	Oct
Union Gulf Corp 5s Jul 1'50	100	99	100½	222,000	99	June	102¼	Aug

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	$ Sales for Week.	Range Since Jan. 1. Low.		High.	
United Elec Service 7s—								
With warrants_____	------	79	81	13,000	79	Dec	103¾	Apr
Without warrants_____1956	------	79½	80	31,000	79¾	Dec	97½	Apr
United Indus Corp 6½s '41	71	68	71	56,000	68	Dec	92¼	Apr
United Lt & Pow 6s__1975	91	90	91½	50,000	90	Dec	97½	Oct
Deb 6½s_____1974	------	95¾	96⅞	41,000	95¾	Dec	100½	Oct
5½s_____1959	------	85	91	12,000	85	Dec	96	Dec
United Lt & Rys 5½s_1952	79¾	75	80	123,000	75	Dec	94¾	Sept
1st & ref 5s_June 1 1932	99¾	99¾	100	19,000	99¾	Dec	101	Dec
6s series A_____1952	96½	95	97	4,000	95	Dec	104¾	Sept
Un Rys of (Hav) 7½s_1936	------	80	80	1,000	80	Dec	107	June
U S Rubber—								
3-year 6% notes____1933	------	78⅝	80	93,000	77½	Oct	100	May
Serial 6½% notes__1931	100	100	100	14,000	96½	Jan	101	Mar
Serial 6½% notes__1933	75	75	s78¾	9,000	75	Dec	100	Apr
Serial 6½% notes__1935	------	78	78	1,000	71	Dec	100	Apr
Serial 6½% notes__1938	------	80	81	11,000	80	Dec	96½	Apr
Utah Pow & Light 5s_1944	------	93	93½	2,000	93	Dec	97⅝	Sept
Valvoline Oil 7s_____1937	98½	98	99½	18,000	98	Dec	103½	Mar
Van Camp Packing 6s 1948	50	45	50	16,000	44	Nov	81	Feb
Van Sweringen Corp 6s_'36	75	64	75	354,000	64	Dec	100½	Apr
Va Elec & Power 5s__1955	------	102¼	102¾	15,000	97¼	Jan	104½	Oct
Va Public Serv 5½s A_1946	94½	93	95½	98,000	93	Dec	99½	Oct
6s_____1946	89¼	89¼	89½	9,000	89¼	Dec	91½	Dec
Waldorf-Astoria Corp—								
1st 7s with warr____1954	75	75	77¼	16,000	71½	Oct	103½	Jan
Wanamaker (Phila) 5½s'49	------	101	101	1,000	101	Dec	102¾	Nov
Ward Baking 6s_____1937	------	100	100¾	6,000	100	Dec	101½	Nov
Wash Wat Pow 5s w i_1960	102	101	102	49,000	98½	Jan	105	Sept
Webster Mills 6½s___1933	96½	96	96¾	28,000	85¼	Jan	97½	Apr
West Penn Elec deb 5s 2030	86	81¾	86	53,000	81¾	Dec	93¾	Mar
West Texas Util 5s A_1957	87⅝	87⅜	89⅜	246,000	87⅜	Dec	97	Sept
5s ser A w i_____1957	88½	88½	89¾	2,000	88½	Dec	89¾	Dec
Western Newspaper Union Conv deb 6s_____1944	51½	50	56	20,000	50	Dec	92¼	Mar
Wis Pow & Lt 5s E___1956	------	100	100½	2,000	99	June	103¼	Aug
Wisc Pub Serv 6s A___1952	------	104	104	1,000	104	Dec	106½	Dec
Foreign Government and Municipalities—								
Agric Mtge Bk 7s J&J 1947	62	60	62	4,000	60	Dec	89½	Apr
Baden (Germany) 7s__1951	82¾	77	82¾	8,000	78	Nov	98¾	June
uenos Aires(Prov) 7½s'47	90½	90	95	16,000	89	Oct	102	Apr
Canada 30-yr 4s_Oct 1 1960	91⅛	89¾	95¼	3559000	95	Oct	95½	Oct
Cauca Valley (Dept) Rep of Colombia ext s f 7s_1948	52	51	54	11,000	51	Dec	89	Apr
Cent Bk of German State & Prov Banks 6s B___1951	66	63½	70	20,000	63½	Dec	86¼	Mar
1st 6s series A_____1952	------	64½	68¾	3,000	64½	Dec	86½	Mar
Danish Cons Munic 5½s'55	99½	99¼	100	38,000	97½	Jan	101⅜	Aug
5s_____1953	------	96½	98	13,000	90½	Jan	100	Oct
Danzig Port & Waterway Ext sink fund 6½s_1952	66⅜	66⅜	67½	6,000	65	Dec	85½	Mar
German Cons Munic 7s '47	79½	78	80	53,000	77	Nov	98¼	Mar
6s_____1947	66	66	69¾	61,000	66	Dec	91	Mar
Hanover (City)7s____1939	------	84¾	84¾	5,000	84¾	Dec	98⅞	Mar
Hanover (Prov) 6½s__1949	77½	77½	80	24,000	77½	Dec	95	Apr
Indus Mtge of Finland— 1st mtge coll s f 7s__1944	93	93	94	7,000	93	Dec	101¾	Sept
Maranhao (State) 7s__1958	------	45½	50	3,000	45½	Dec	85	Apr
Medellin (Colombia) 7s '51	------	70	70	2,000	70	Dec	92½	May
Mendoza (Prov) Argentine External 7½s s f g__1951	------	64¾	64¾	4,000	64¾	Dec	94½	Mar
Mortgage Bank (Bogota)— 7s issue of '27(M&N) '47	------	60	61	13,000	60	Dec	83	May
7s issue of 1927 new 1947	55	55	55	5,000	55	Dec	84	July
Mtge Bank of Chile 6s_1931	------	96¾	96⅝	5,000	96	Oct	101	Aug
Mtge Bk of Denmark 5s '72	97¾	97¾	100	25,000	95¾	Jan	100¼	Oct
Netherlands (Kingd) 6s '72	------	104¼	104¾	10,000	103¼	Mar	107½	Aug
Parana (State) Brazil 7s '58	40	39	41	15,000	39	Dec	82¾	Mar
Rio de Janeiro 6½s_1959	52	51	52¼	17,000	51	Oct	85	Apr
Russian Government— 6½s_____1919	------	2¼	2½	10,000	2¼	Dec	8	Jan
6½s certificates____1919	2½	2	2½	32,000	2	Dec	7	Jan
5½s_____1921	------	2¼	2¾	1,000	2¼	Dec	8	Jan
5½s certificates____1921	------	2¼	2¾	30,000	2¼	Dec	8	Jan
Saar Basin (Counties) 7s '35	95	92½	96	4,000	92½	Dec	101	Apr
Saarbruecken (City) 7s '35	------	98	100¼	24,000	98	Feb	103	Sept
Sante Fe (City) Argentina External 7s_____1945	75	71	78	7,000	71	Dec	94	Mar
Santiago (Chile) 7s____1961	------	83¾	83¾	1,000	80½	Oct	97	June
7s_____1949	------	85	87	12,000	85	Oct	99	Apr

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. c Sold for cash. s Option sales. x Ex-rights and bonus. w When issued. z Ex-div. y Ex-rights.

† Ex-first dividend paid in liquidation. § Ex-dividend of ¼ share Beatrice Creamery stock.

• "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 109¼

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.

n "Optional" sale as follows:

Air Investors conv. pref. Dec. 18, 200 at 3¼.

American Capital Corp. $3 pref. Dec. 18, 100 at 25.

American Aggregates deb 6s, 1943, Oct. 11 $1,000 at 70.

Amer. Rolling Mill, 5s 1948, Dec. 8, $1,000 at 95.

Associated Gas & Elec. 5s, 1950 Dec. 18, $6,000 at 63@63¼.

Associated Laundries, Feb 17, 100 at ¼

Atlas Plywood deb. 5½s, 1943, Nov. 12, $1,000 at 55.

Cities Serv. Pipe Line 1st pipe line 6s, 1943, Nov. 15, $2,000 at 86½.

Cuban Telephone 7½s, 1941, Oct. 15, $1,000 at 101¼.

Gillette Safety Razor 5s, 1904 Dec. 17, $10,000 at 80¾.

Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97

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

Pacific Western Oil 6½s, 1943, Dec. 17, $2,000 at 75.

Penn Dock & Warehouse 6s, 1949, Dec. 18, $1,000 at 85.

Public Serv. of Okla. 5s, 1957, ser. D, Nov. 11, $10,000 at 100¾.

Southern Natural Gas 6s, 1944, Dec. 18, $2,000 at 51.

Swift & Co. 5s. Oct. 15 1932, Jan. 16, $5,000 at 99¾.

Swift International, com., July 10, 100 at 28½.

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Quotations for Unlisted Securities

	Par	Bid	Ask
Public Utility Stocks			
Alabama Power $7 pref	100	112	114
Am Pub Util Co com	100	95	----
Arizona Power 7% pref	100	----	85
Ark Pow & Lt $7 pref	*	103	105
Assoc Gas & El orig pref	*	40	45
$6.50 preferred	*	84	88
$7 preferred	*	90	95
Atlantic City Elec $6 pref	*	100	104
Bangor Hydro-El 7% pf	100	117½	119½
Binghamton L, H & P $6 pf	*	----	98
Birmingham Elec 7% pref	*	106	108
Broad River Pow 7% pf	100	80	90
Buff Niag & E pr pref	25	25	25½
Carolina Pow & Lt $7 pref	*	108	110
Cent Ark Ry & Lt 7% pref		98	----
Cent Maine Pow 6% pref	100	91½	94½
7% preferred	100	102½	105½
Cent Pow & Lt 7% pref	100	101	104
Cent Pub Serv pref	*	85	90
Cleve El Illum 6% pref	100	108	----
Col Ry, P & L 6% 1st pf	100	106	109
6½% preferred B	100	107	110
Consol Traction N J	100	43	47
Consumers Pow 6% pref	100	102	105
6.60% preferred	100	103	105
Dallas Pow & Lt 7% pref	100	109½	----
Dayton Pow & Lt 6% pf	100	107	109
Derby Gas & Elec $7 pref	*	84	89
Detroit Canada Tunnel		3⅞	4⅛
East Tex Elec 7% pf A	100	105	108
Erie Railways	*	2	5
7% preferred	100	45	55
Essex-Hudson Gas	100	157	----
Foreign Lt & Pow $6 pref		----	90
Gas & Elec of Bergen	100	101	----
Gen Gas & El part ctfs		9	----
Hudson County Gas	100	157	----
Idaho Power 7% pref		109½	110½
Illinois Pow & Lt 6% pf	100	85	87
Inland Pow & Lt 7% pf	100	----	84
Interstate Power $7 pref	*	81	85
Jamaica Water Supp pf	50	50½	51½
Jersey Cent P & L 7% pf	100	105	107
Kansas City Pub Service	*	----	1½
Preferred	*	----	10
Kansas Gas & El 7% pf	100	107	109
Kentucky Sec Corp com	100	350	----
6% preferred	100	----	93
Kings County Ltg 7% pf	100	x106	----
Long Island Lt pref A	100	108	109
Los Ang Gas & El 6% p f	100	100	102
Metro Edison $7 pref B	*	103	107
$6 preferred C	*	----	100
Miss River Power pref	100	105	----
Mo Public Service 7% pf	100	91	----
Mountain States Power	*	13	----
7% preferred	100	95	100
Nassau & Suffolk pref		100	103
Nat Pub Serv 7% pf A	100	x 81	84
Nebraska Power 7% pref	100	109	110
Newark Consol Gas	100	101	----
New Jersey Pow & Lt $6 pf	*	92	97
New Orleans P S 7% pf	100	85	90
N Y & Queens E L & P pf	100	99½	----
Nor N Y Utility pref	100	102½	105½
Nor States Pow (Wis) pref		97	100
Nor States Pow (Del) com A		125	128
Preferred		104	----
Nor Texas Elec com	100	----	5
Preferred	100	----	10
Ohio Pub Serv 7% pref	100	103	105
Okla Gas & El 7% pref	100	107	111
Pac Gas & El $1.50 pref	25	25	26
Pac Northwest Pub Serv	*	----	93
Pac Pow & Lt 7% pref	100	99	101
Pa-Ohio Pow & Lt 6% pref		100	102
7% preferred		108	----
Pa Pow & Lt 7% pref		106	109
Piedmont Northern Ry	100	40	45
Port Elec Pow 6% pref	100	----	75
Public Service Co 7% pf	100	94	----
Rochester G & E 7% pf B	100	101	104
6% preferred C	100	96	99
Sioux City G & E 7% pf	100	99	101
Somerset Un Md Lt	100	75	----
South Calif El $1.50 pref	25	25¼	26¼
$1.75 preferred	25	28½	29½
So Colo Pow com A	25	19	22½
7% preferred	100	100	----
Southwest Lt & Pow pref	*	88	91
Common A	*	d70	----
Common B	*	d70	----
Tenn Elec Pow 6% pref	100	x94	97
7% preferred	100	x104	107
Texas Pow & Lt 7% pref	100	110½	113
Toledo Edison pref A	100	108	109½
United G & E (Conn) pf	100	90	92¾
United G & E (N J) pf	100	71	----
United Public Service units		53	58
Utah Pow & Lt $7 pref	*	103	106½
Utica Gas & El 7% pref	100	100	103½
Util Pow & Lt 7% pref	100	88	90
Virginian Ry com	100	110	120
Washington Ry & El com	100	425	525
5% preferred	100	97	100
Western Power 7% pref	100	95	99
Western States Gas & El		39	----
7% preferred		98	102
Teleph. & Telegr. Stocks			
Am Dist Tel of N J $4	*	x77	82
7% preferred	100	110	112
Bell Tel (Can) 8% pref	100	142	144
Bell Tel of Pa 6½% pref	100	x114	117
Cin & Sub Bell Telep	50	94	98
Cuban Telephone 8%		114	----
7% preferred		85	90
Empire & Bay State Tel	100	60	66
Franklin Teleg $2.50	100	40	44
Int Ocean Teleg 6%	100	92	98
Lincoln Tel & Tel 8%		120	----
Mtn States Tel & Tel		141	143
New England Tel & Tel	100	129	131
N Y Mutual Tel	100	21	26
Northw Bell Tel pf 6½	100	x105½	107
Ohio Bell Tel pref 7%	100	105½	107
Pac & At Teleg U S 1%	25	13	16
Peninsular Teleph $1.40	*	20	23
7% preferred A	100	101	105
Porto Rico Telep		85	----
Roch Telep $6.50 1st pf	100	x107	110
So & Atl Teleg $1.25	25	15	20
So & N E Telep 8%	100	157	158
S W Bell Tel 7% pref	100	x116	118
Tri-States Tel & Tel $6	*	150	----
$.60 preferred	10	10	11
Wisconsin Telep 7% pf	100	x109½	----
Aeronautical Stocks			
Alexander Indus 8% pref		----	60
American Airports Corp		½	1¼
Aviation Sec of New Eng		2½	4½
Central Airport		d1	5
Cessna Aircraft com		1	2½
Curtiss Reid Aircraft com		1	2
Consolidated Instrument	*	½	2
Federal Aviation		1	3
General Aviation 1st pref		17	21
Kinner Airplane & Motor		¼	½
Lockheed Aircraft		d1	3
Maddux Air Lines		----	8
New Standard Aircraft com		d3	10
Sky Specialties		3	4
Southern Air Transport		d5	10
Swallow Airplane		d1	4
Warner Aircraft Engine		1	3
Whittelsey Manufacturing		----	½
Chain Store Stocks.			
Bohack (H C) Inc.—			
7% 1st preferred		101	105
Butler (James) common		d----	2
Preferred	100	d----	25
Diamond Shoe pref with war		----	94
Edison Bros Stores com		6	12
Preferred		85	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		----	----
Kobacker Stores com	*	10	20
Kress (S H) 6% pref		9¾	10½
Lerner Stores 6½% pref w w		----	95
Lord & Taylor	100	d175	275
First preferred 6%	100	d95	----
Second preferred 8%	100	d96	106
MacMarr Stores 7% pf w w		----	80
Melville Shoe Corp—			
1st pref 6% with warr	100	----	90
Miller (I) & Sons com	*	15	18
Murphy (G C) Co com	*	----	50
8% cum pref	100	d80	100
Nat Family Stores Inc warr		d----	4
Nat Shirt Shops com	*	d7	10
Preferred 8%	100	d77	82
Nedick's Inc com	*	----	5
Neisner Bros Inc pref 7%	100	d65	75
Newberry (J) Co. 7% pf	100	d93	96
N Y Merchandise com	*	10	11
Piggly-Wiggly Corp	*	d5	15
Reeves (Daniel) preferred	100	97	----
Rogers Peet Co com	100	d 80	100
Schiff Co com	*	d----	20
Silver (Isaac) & Bros pf	100	70	85
Southern Stores 6 units		----	25
U S Stores com		----	2
First preferred 7%		d38	43
Young (Edwin H) Drug units		----	----
Sugar Stocks.			
Fajardo Sugar	100	32	34
Haytian Corp Amer		1	3
New Niquero Sugar	100	7	12
Savannah Sugar com	*	63	70
7% preferred	100	77	82
Sugar Estates Oriente pf	100	4	8
United Porto Rican com		10	13
Preferred		24	26
Vertientes Sugar pref	100	15	20
Tobacco Stocks.			
American Cigar 6% pref	100	d60	85
Union Cigar		----	¼
Union Tobacco Co class A		d----	4
Young (J S) Co 10% com	100	98	----
7% preferred	100	101	----
Industrial Stocks.			
Adams Millis $7 pf w w	*	----	98
Aeolian Co $7 pref	100	dx30	40
Aeolian Weber P&P com	100	d4	6
Preferred	100	d7	10
Alpha Portl Cement pf	100	116	120
Amalgamated Laund com		d1	3
American Book $7	100	85	91
Amer Canadian Properties	*	1	3
Amer Hard Rubber $4	100	d27	33
American Hardware	25	49	52
Amer Mfg 4% com	100	33	38
5% preferred	100	50	60
American Meter new	*	44	47
Babcock & Wilcox 7%	100	x107	112
Baker (J T) Chemical com	*	10	14
Bancroft (J) & Sons $2.50 com	*	10	13
7% preferred	100	85	90
Bliss (E W) $4 1st pref	50	56	----
2d preferred B	10	9	----
Bohn Refrigerator 8% pf	100	85	90
Bon Ami Co B com	*	30	36
Bowman-Biltmore Hotels		½	1½
1st preferred	100	16	20
2d preferred	100	2	5
Brunsw-Balke-Col $7 pref	*	x82	86
Bunker Hill & Sull $3 com	10	50	55
Burden Iron pref		d40	----
Canadian Celanese com		9½	11½
Preferred	100	59	62
Carnation Co $1.50 com	*	24	27
$7 preferred	100	102½	----
Chestnut Smith com		1	4
Preferred		d60	70
Childs Co $7 pref	100	106	109
Clinchfield Coal Corp	100	d5	8
$7 preferred	100	d67	----
Color Pictures Inc		1	2½
Columbia Baking com	*	d¼	1¼
1st preferred	*	d7	11
2d preferred		1	2½
Colts Mfg Co $2		20	22
Congoleum-Nairn $7 pf	100	99	----
Crosse & Blackwell com		2	5
Crowell Pub Co $3 com new		62	67
$7 preferred		103	108
Deep Rk Oil&Ref $7 pf	100	d65	75
De Forest Phonofilm Corp		1	3
Dictaphone Corp com	*	20	25
$8 preferred	100	100	106
Dixon (Jos) Crucible $8	100	130	145
Doehler Die Cast 7% pf 50		----	35
$7 preferred	*	----	65
Douglas Shoe $7 pref	100	56	60
Draper Corp $4	100	----	60
Driver Harris $7 pref	100	x80	88
Dry-Ice Holding Corp		----	47
Industrial Stocks (Concl.)			
Eisemann Magneto com		4	12
$7 preferred	100	85	95
Franklin Ry Supply $4	*	50	55
Fuel Oil Motors Corp com		3	5
Gamewell Co $6 cum pref	*	95½	99
Gen Fireproofing $7 pf	100	108	113
Graton & Knight com	*	----	5
$7 preferred	100	----	50
Great Northern Paper $3	25	33	35
Gen Wat Treatm't Corp com		17	21
Hale & Kilburn pref	100	----	5
Herring-Hall-Marv Safe	100	d50	75
Howe Scale		6	9
Preferred	100	25	30
Hudson River Nav com		d2	5
Preferred		d50	65
Industrial Accept com	*	5	----
$7 preferred	100	49	55
Internat Rustless Iron com		½	1½
Internat Textbook	100	20	22
Jessup & Moore Paper		1	3
1st preferred		2	4
Kari-Keen Mfg Co		----	8
King Royalty Co com		d33	38
$7 preferred	100	d85	90
Lanston Monotype M $6	100	100	104
Lawrence Portl Cem $4	100	48	55
Liberty Baking com	*	d----	3
Preferred	100	d----	32
Locomotive Firebox Co	*	----	25
Macfadden Publict'ns com	5	16	20
$6 preferred	*	50	54
Merck Corp $8 pref	100	x73	77
National Casket $4	*	95	105
$7 preferred	*	108	110
National Licorice com	100	d20	26
National Paper & Type Co		d30	50
New Jersey Worsted pref		----	50
Nye Incinerator com		----	7
Units		----	25
Okonite Co $7 pref	100	78	----
Parker Wylie Mfg Co com		15	18
$7 preferred	*	80	84
Petroleum Conversion		6	7¼
Petroleum Derivatives		4	6
Photomaton Inc class B		----	1
Pick (Albert) pref with warr		d----	45
Poole Eng & Mach class A		----	7
Class B		----	5
Publication Corp $3.20 com	*	48	53
$7 1st preferred	100	103	108
Reming'n Arms $7 1st pf	100	x80	85
Robinson (D P) 1st $7 pf	100	80	88
Rockwood & Co $4 com	*	30	----
$8 preferred	100	x61	66
Rolls-Royce of America		----	5
Preferred	100	----	8
Roxy Theatres unit		16¼	18
Common		1¼	1¾
Preferred A		16	17¼
Rubel Coal & Ice Co com		4½	----
Preferred		25	----
Ruberoid Co $4	100	33	38
Safety Car Heat & Ltg	100	95	99
Scovill Manufacturing	25	30	33
Singer Manufacturing	100	335	345
Smith (A O) Corp N D $2	*	125	130
Smith-Corona Typewr $1	*	16¼	17¼
Solid Carbonic Ltd		7½	9
Southern States Oil		----	¾
Splitdorf Beth Elec		⅞	1½
Standard Screw Co	100	90	105
Standard Textile Prod	100	----	2
$7 class A	100	----	35
$5 class B	100	----	15
Stetson (J B) Co $6.25 com	*	45	50
$2 preferred	25	30	32
Taylor Mill Corp $2.50 com	*	23	31
Taylor Wharton Ir& St com	*	7¼	8½
Preferred	100	32	38
Tenn Products Corp $4 pf	50	40	----
Trent Process Corp		¾	1
Tubize Chatillon $7 pf B	100	d40	50
Unexcelled Mfg Co 70c	10	7	9
United Business Pub $7 pf	100	----	75
United Publishers $7 pf	100	----	86
U S Finishing $7 pref	100	----	60
Walker Dishwasher com	*	7⅜	----
Welch Grape Juice com	*	50	55
$7 preferred	100	99	----
Westland Oil Corp	*	7	10
W Va Pulp & Paper $2 com	*	34	37
$6 preferred	100	99	101
Wheatsworth $8 pref	*	100	----
Wheeling Steel $4 com	100	d29	33
$8 preferred A	100	d½	1⅛
$10 preferred B	100	d113	118
White Rock Min Spring—			
$7 1st preferred	100	100	----
$20 2d preferred	100	190	----
Willcox & Gibbs $5 com		41	50
Woodward Iron $4	100	30	40
Worcester Salt $5	100	88	93
New York Bank Stocks.			
America	25	59	62
American Union	100	100	110
Bank of United States units		2	4
Bank of Yorktown	100	----	140
Brooklyn National	50	62	67
Bryant Park	20	----	35
Chase	20	86	89
Chatham-Ph Nat Bk & Tr	20	73	76
City (National)	20	90	93
Columbus Bank	100	165	175
Comm'l Nat Bk & Tr	100	265	280
Fifth Avenue	100	2100	2300
First National of N Y	100	3525	3725
Flatbush National	100	----	140
Globe Bank & Trust Co	100	----	135
Grace National Bank	100	600	----
Harbor State Bank	25	----	65
Harriman Nat Bk & Tr	100	1500	1600
Industrial Bank	100	150	170
Kingsboro Nat Bank	100	135	150
Lafayette National	100	26	30
Lebanon	100	----	85
Liberty Nat Bk & Tr	100	40	50
Manhattan Company	20	78	81
Melrose National	100	110	120
Merchants	100	90	100
Midtown Bank	20	11	16
Nat Exchange Bk & Tr	25	25	30
Nat Safety Bk & Tr	100	----	60
Penn Exchange	100	80	90
Peoples National	100	380	450
Port Morris	10	----	20
N. Y. Bank Stocks (Concl.)			
Public Nat Bank & Trust	25	53	56
Queensboro National	100	----	180
Seward Nat Bk & Tr	100	70	75
Sterling Nat Bk & Tr	25	22	27
Strauss Nat Bank & Tr	100	120	135
Textile Bank		48	53
Trade Bank	100	150	160
Union Bank of Bronx Co	50	----	85
Washington Nat Bank	100	----	78
World Exchange	100	----	130
Yorkville (Nat Bank of)	100	85	95
Chicago Bank Stocks.			
Central Trust Co of Ill	100	263	268
Continental Ill Bk & Tr	100	391	396
First National	100	480	487
Forman National	100	416	421
Harris Trust & Savings	100	580	600
Nat Bank of the Republic	20	63	65
Northern Trust Co	100	455	465
Peoples Tr & Sav Bank	100	375	390
Strauss Nat Bank & Tr	100	235	245
Union Bank of Chicago	100	170	176
Trust Companies.			
American Express	100	200	230
Banca Comm Italiana Tr	100	260	275
Bank of Sicily Trust	20	28	32
Bank of Europe Trust	25	----	85
Bank of New York & Tr	10	520	540
Bankers	10	1021/2	1051/2
Broadway Plaza Trust		18	21
Bronx County	20	38	45
Brooklyn	100	455	470
Central Hanover	20	222	227
Chelsea Bank & Trust	25	10	14
Chemical Bank & Trust	10	451/2	471/2
Clinton Trust	100	87	97
Continental Bk & Trust	10	171/2	201/2
Corn Exch Bk & Trust	20	112	116
County		32	35
Empire	20	47	50
Fulton	100	425	500
Guaranty	100	432	437
Hibernia Trust	100	105	115
International Madison	25	14	19
International Trust	100	14	17
Irving Trust	10	321/2	341/2
Kings County	100	2550	2750
Lawyers Title & Guar	100	x215	230
Manufacturers	25	301/2	321/2
Midwood	100	98	108
Mutual Trust of W	100	350	400
New York	25	147	152
Times Square	20	7	9
Title Guarantee & Tr	20	127	132
Trust Co of N A	100	----	200
Underwriters Trust		20	24
United States	100	2700	2900
Westchester	100	925	1025
Westchester Title & Tr	20	100	120
Realty, Surety and Mortgage Companies.			
Bond & Mortgage Guar	20	86¼	89¼
Empire Title & Guar	100	90	100
Franklin Surety		----	14
Guaranty Title & Mortgage		200	225
Home Title Insurance	25	47	50
International Germanic Ltd		5	----
Lawyers Mortgage	20	351/2	371/2
Lawyers Wes Mtge & Tl	100	190	220
National Title Guaranty	100	53	59
Suffolk Title & Mortgage		62	72
Investment Trusts.			
(See also following page)			
Amer Brit & Cont $6 pf	*	45	50
Amer Composite Tr Shares		67/8	73/8
Amer Insuranstocks Corp	*	6	10
Amer Util & Gen Corp A	20	10	12
Preferred	*	----	20
Amer & Continental Corp	*	81/2	101/2
Assoc Standard Oil Shares		71/8	75/8
Atl & Pac Intern Corp units		19	22
Common with warrants		2	3
Preferred with warrants		17	19
Atlantic Securities Corp pf	*	33	37
Warrants		¼	1
All America Investors A		81/4	87/8
Bankers Nat Invest'g Corp	*	15	----
Bansicilla Corp		61/2	81/2
Basic Industry Shares	*	61/8	67/8
British Type Invest	*	51/2	61/2
Chain Store Shareown Inc		13	133/4
Chain & Gen'l Equities Inc	*	1½	3
6½% preferred		d47	52
Chain Store Inv Corp	*	d1	3
Preferred	100	d50	----
Chartered Investors com		12	14
Preferred		75	78
Chelsea Exchange Corp A		1	3
Class B		1/2	2
Corporate Trust Shares		53/4	61/2
Crum & Foster Ins Sh—			
Common B	10	33	37
Preferred	100	981/2	1001/2
Crum & Foster Inc com B		39	42
8% preferred		105	109
Cumulative Trust Shares		73/8	73/4
Deposited Bank & Tr Shares			
Series N Y		71/8	77/8
Series B-1		71/2	83/8
Diversified Trustee Shares A		155/8	163/8
B		143/8	151/8
C		55/8	61/8
Equity Investors Corp com		19	22
Units		57	63
Federated Capital Corp pf	25	d151/4	17
First American Corp	*	71/2	8
Fixed Trust Shares A	*	151/4	----
B	*	133/8	----
Fundamental tr Shares A		67/8	73/8
Shares B		71/2	8
General Equity class A	10	21/2	4
Granger Trading Corp	*	10	----
Gude-Winmill Trad Corp	*	30	40
Incorporated Investors	*	337/8	363/8
Incorp Investors Equities		4	7
Independence Trust Shares		43/8	47/8
Investment Trust of N Y		71/4	81/4
Investors Trustee Shares		10	12
Jackson & Curtis Inv Tr Asso	*	361/4	391/4
Jackson & Curtis S Corp pf	100	97	100
Leaders of Industry A		73/4	----
Major Shares Corp		55/8	61/4
Mass Investors Trust	*	303/8	323/8
Mohawk Investment com	*	401/2	421/4
Mutual Inv Trust class A		5	61/2
Mutual Management com	*	----	23/4

* No par value. d Last reported market. x Ex-dividend. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

	Par	Bid	Ask
Investment Trusts (Conc.)			
Nation Wide Securities Co		6¼	6¾
Nat Industries Shares A		5⅞	6⅜
No Amer Trust Shares		6¼	6¾
Northern Securities		100	118
N Y Bank Trust Shares		7½	8
Old Colony Trust Assoc Sh *		32	34
Old Colony Invest Trust com		8¼	9¼
Oil Shares Inc units		21	26
Petrol & Trad'g Corp cl A	25	10	15
Power & Light Securities Tr		32	40
Power & Rail Trustee Shares		85/8	9⅜
Public Service Trust Shares		6⅜	6⅞
Research Investors com *		22	----
Units		60	----
Securities Corp Gen pref		----	88
Selected American Shares		5¼	5¾
Shawmut Bank Inv Trust *		7	9
Spencer Trask Fund *		23¾	25
Standard Amer Trust Shares		7	7¾
Standard Oil Trust Shares		7¼	8
State Street Inv Corp		63	65
S W Straus Inv Corp units		45	54
Super Corp of Am Tr Shs A		6⅞	7¼
B		6½	6⅞
Selected Income Shares		6⅜	7⅛
Standard Collat Trust Shs		9¼	10¼
Trust Shares of America		6	6½
Trustee Standard Oil Shs A		6⅛	----
B		6⅜	6¾
20th Century Fixed Tr Shs		6⅝	7⅛
Trusteed Amer Bank Shares		7⅛	7⅞
Two-Year Trust Shares		19⅜	21
United Fixed Shares series Y		6⅜	6⅞
United N Y Bank Shs ser C3		11½	12⅜
United N Y Ins Shs series F		9½	10½
United N Y Oil Shs series H		5⅞	6½
U S Elec Lt & Pow Shares A		27½	29½
B		6½	7
Universal Trust Shares		6¼	6¾
Insurance Companies.			
Aetna Casualty & Surety	10	62	67
Aetna Fire	10	42	44
Aetna Life	10	47¾	49¾
Agricultural	25	90	105
American Alliance	10	20½	25
American Constitution		22½	27½
American Equitable	5	10¼	13¼
American Home		22½	27½
American of Newark	5	16	17
American Re-Insurance		45	50
American Reserve	10	----	34
Insurance Cos. (Con.)			
American Surety	25	69	74
Automobile	10	23	27
Baltimore Amer Insurance	5	5½	7
Bankers & Shippers	25	100	115
Boston	100	435	500
Bronx Fire	25	65	70
Brooklyn Fire Insurance	5	11½	14½
Camden Fire	5	16	20
Carolina	10	21	23
Central Fire	10	----	38
Chicago Fire & Marine	10	8	11
City of New York	100	240	270
Colonial States Fire	10	9½	12½
Columbia National Life	100	320	360
Connesticut General Life	10	106	112
Consolidated Indemnity		2	4
Constitution	10	5	10
Continental Casualty	10	30	32
Cosmopolitan Ins	10	6½	10½
Eagle	5	123¾	133¾
Excess Insurance	5	4¼	6¼
Federal Insurance	10	54	60
Fidelity & Deposit of Md	50	125	130
Firemen's	20	25½	27
Firemen's Fund	25	82	87
Franklin Fire	5	21¼	23¼
General Alliance		20	24
Germanic Insurance	10	9	12
Glens Falls Fire	10	48¼	50¼
Globe Insurance	10	11½	15
Globe & Rutgers Fire	100	535	585
Great American	10	23½	24½
Great American Indem'y	10	20½	25
Halifax Insurance	10	17¼	19¼
Hamilton Fire	50	200	300
Hanover	10	26½	28½
Harmonia	10	20⅛	22⅛
Hartford Fire	10	52	54
Hartf Steam Boil Ins&Ins	10	52	57
Home	10	31	32
Home Fire & Marine	10	30	34
Home Fire Security		5	6
Homestead	10	13¼	16½
Hudson Casualty	10	3	6
Hudson Insurance	10	22	27
Importers & Exp of N Y	25	24½	28
Independence	5	6¼	9¼
Independence Indemnity	10	7	9
Industrial of Akron		11	16
Kansas City Life	100	800	900
Knickerbocker com	5	19	23
Lincoln Fire	10	----	28
Insurance Cos. (Concl.)			
Lloyds Casualty	10	6	10
Voting trust certifs	10	6	10
Majestic Fire	10	3¾	6¾
Maryland Casualty	25	22½	26½
Mass Bonding & Ins	25	75	85
Merchants Fire Assur com	10	46	52
Merch & Mfrs Fire Newark	5	11	14
Missouri State Life	10	15	20
Morris Plan Ins		100	120
National Casualty	10	17½	20
National Fire	10	46¼	50
National Liberty	5	5½	6½
National Union Fire	5	165	175
New Amsterdam Casualty	10	31	33
New Brunswick	10	22¼	24¼
New England Fire	10	30	37
New Hampshire Fire	10	42½	47¼
New Jersey	20	45	50
New York Fire com	5	11¼	14¼
North River	10	32	37
Northern	25	80	90
Northwestern National		87	97
Occidental	10	19	22
Pacific Fire	25	110	120
Peoples National Fire	5	4	7
Phoenix	10	55	58
Preferred Accident	20	44	50
Providence-Washington	10	39½	41½
Public Fire	5	6½	8½
Reliance Casualty N J		4	8
Republic Dallas	10	15½	20½
Republic (Pitts)	10	13¼	17¼
Rhode Island	10	20½	25¼
Rochester American	25	40	46
St Paul Fire & Marine	25	165	175
Seaboard Fire & Marine		10	13
Security New Haven	10	26	30
Springfield Fire & Marine	25	96½	105
Standard Accident	50	120	170
Stuyvesant	25	36⅛	41½
Sun Life Assurance	100	1425	1525
Sylvania Insurance	10	10	13
Transportation Indemn'y	10	7¼	9¼
Transportation Insurance	10	9	11
Travelers Fire	100	855	935
U S Casualty	25	48½	55
U S Fidelity & Guar'y Co	10	23¾	26¾
U S Fire	10	44	49
U S Merch & Shippers	100	280	320
Victory	10	4	8
Virginia Fire & Marine	25	82	92
Westchester Fire	10	36	39
Industrial & Railroad Bds.			
Adams Express 4s, 1947 J&D		80	83
Amer Meter 6s, 1946		d101½	----
Amer Tobacco 4s, 1951 F&A		88	----
Am Type Fdrs 6s, 1937 M&N		102½	----
Debenture 6s, 1939 M&N		102½	----
Am Wire Fabrics 1st '42 M&S		d95	----
Bear Mtn-Hudson River Bridge 7s, 1953 A&O		93	97
Biltmore Comm 7s '34 M&S		98	102
Bos & Alb RR 5s Oct'63 J&J		d107	----
Bos & Me RR 6s 1933 J&J		d100	101
Chicago Stk Yds 5s, 1961		84	87
Clyde Steamship 5s, '31 F&A		99	----
Consol Coal 4½s, 1934 M&N		----	75
Consol Mach Tool 7s, 1942		d50	54
Consol Tobacco 4s, 1951		d85	----
Continental Sugar 7s, 1938		4	11
Equi Office Bldg 5s, 1952		83	85
Fisk Tire Fabric 6½s, 1935		----	78
F & W Grand Prop— 6s, 1948 J&D 15		d70	80
Hoboken Ferry 5s, '46 M&N		90	94
Internat Salt 5s, 1951 A&O		75	80
Journal of Comm 6½s, 1937		d89	93
Kansas City Pub Serv 6½s		40	45
Little (A E) 7s, 1942 A&O		d50	60
Loew's New Brd Prop— 6s, 1945 J&D		92	94½
Mallory Steamship 5s, '32 J&J		99	----
Merchants Refrig 6s, 1937		97	----
N O Gr No RR 5s, '55 F&A		58	62
N Y & Hob Ferry 5s, '46 J&D		86	----
N Y Shipbldg 5s, 1946 M&N		89	----
Piedmont & No Ry 5s, '54 J&J		86	90
Pierce, Butler & P 6½s, '42		40	50
Realty Assoc Sec 6s, '37 J&J		----	95
Securities Co of N Y 4s		45	----
61 Broadway 5½s, '50 A&O		89	93
So Indiana Ry 4s, 1951 F&A		67	70
Stand Text Pr 6½s, '42 M&S		50	55
Struthers Wells, Titusville, 6½s, 1943		94	----
Tol Term RR 4½s, '57 M&N		93	96
U S Steel 5s, 1951		114	----
Utah Fuel 5s, 1931 M&S		99	----
Ward Baking 6s, '37 J&D 15		100	101½
Witherbee Sherman 6s, 1944		35	40
Woodward Iron 5s, '52 J&J		----	89

Quotations for Other Over-the-Counter Securities

	Bid	Ask
Short Term Securities.		
Allis Chal Mfg 5s May 1937	100	100¼
Alum Co of Amer 5s May '52	101	102
Amer Metal 5½s 1934 A&O	87⅛	90
Amer Rad deb 4½s May '47	98	100½
Am Roll Mill deb 5s Jan '48	95½	96½
Amer Wat Wks 5s 1934 A&O	101	101½
Bell Tel of Can 5s A Mar '55	101½	103
Baldwin Loco 5½s '33 M&S	100	101
Cud Pkg deb 5½s Oct 1937	94¾	95½
Edison Elec Ill Boston—		
3¾ % note Nov1 '31 M&N	100¼	----
4% notes Nov 1 '32 M&N	99⅝	100
5% notes Jan 15 '33 J&J	101¼	101¾
Fisk Rubber 5½s Jan 1931	15½	16½
General Motors Accept—		
5% ser notes Mar 1931	100	----
5% ser notes Mar 1932	99½	100½
5% ser notes Mar 1932	99½	100½
5% ser notes Mar 1934	99½	100½
5% ser notes Mar 1935	99	100
5% ser notes Mar 1936	99	100
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	99¼	100
Debenture 5s Feb 1947	100	101½
Koppers Gas & Coke—		
Debenture 5s June 1947	97	98
Mag Pet 4½s Feb 15 '30-'35	99¾	----
Marland Oil—		
Serial 5% notes June15 '31	----	----
Serial 5% notes June15 '32	100	100½
Mass Gas Cos 5½s Jan 1946	100	101½
Proc & Gamb 4½s July 1947	100	101½
Sloss-Sheff S & I 4½s 1931	98	100
Union Oil 5s 1935 F&A	99½	100¾
United Drug 5s 1932 A&O	99¾	100¾
Debenture 5s 1933 A&O	99¾	100¾
Railroad Equipments.		
Atlantic Coast Line 6s	5.00	4.60
Equipment 6½s	4.70	4.30
Baltimore & Ohio 6s	5.00	4.60
Equipment 4½s & 5s	4.60	4.30
Buff Roch & Pitts equip 6s	4.50	4.25
Canadian Pacific 4½s & 6s	4.85	4.60
Central RR of N J 6s	5.00	4.60
Chesapeake & Ohio 6s	5.00	4.65
Equipment 6½s	4.70	4.30
Equipment 5s	4.50	4.25
Chicago & North West 6s	5.00	4.65
Equipment 6½s	4.70	4.35
Chic R I & Pac 4½s & 5s	4.70	4.40
Equipment 6s	5.00	4.70
Colorado & Southern 6s	5.00	4.60
Delaware & Hudson 6s	5.00	4.65
Erie 4½s & 5s	4.90	4.65
Equipment 6s	5.25	4.75
Great Northern 6s	5.00	4.60
Equipment 5s	4.65	4.40
Hocking Valley 5s	4.65	4.40
Equipment 6s	5.00	4.70
Illinois Central 4½s & 5s	4.65	4.30
Equipment 6s	5.00	4.60
Equipment 7s & 6½s	4.70	4.30
Kanawha & Michigan 6s	5.00	4.70
Kansas City Southern 5½s	5.00	4.50
Louisville & Nashville 6s	5.00	4.60
Equipment 6½s	4.70	4.35
Michigan Central 5s	4.25	3.75
Equipment 6s	4.50	4.00
Minn St P & SS M 4½s & 5s	4.90	4.60
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
Railroad Equip'nt (Concl.)		
New York Central 4½s & 5s	4.65	4.30
Equipment 6s	5.00	4.60
Equipment 7s	4.60	4.30
Norfolk & Western 4½s	4.50	4.30
Northern Pacific 7s	4.75	4.40
Pacific Fruit Express 7s	4.70	4.35
Pennsylvania RR equip 5s	4.70	4.30
Pittsburgh & Lake Erie 6½s	4.75	4.40
Reading Co 4½s & 5s	4.50	4.20
St Louis & San Francisco 5s	4.75	4.40
Seaboard Air Line 5½s & 6s	6.00	5.25
Southern Pacific Co 4½s	4.50	4.25
Equipment 7s	4.70	4.30
Southern Ry 4½s & 5s	4.75	4.45
Equipment 6s	5.00	4.70
Toledo & Ohio Central 6s	5.00	4.65
Union Pacific 7s	4.60	4.30
Investment Trust Stocks and Bonds. (*See also preceding page*)	Par		
All America Investors A		8⅜	9
American & Continental		8½	10½
Amer Founders Corp com		----	----
Convertible preferred		86	----
6% preferred		42½	46½
7% preferred		47½	----
1-40ths		9c	12c
1-70ths		4c	7c
Warrants		1⅛	----
Amer & General Sec 6% pref		42	----
Class A		14¼	----
Class B		1¾	----
Amer Invest Trust Shares		5½	6
Central National Corp A		18	24
Class B		3	8
Colonial Investor Shares		19½	20½
Continental Metropol Corp		2½	----
Investment Trust Stocks & Bonds (Concl.)	Par		
Continental Secur Corp	*	----	----
Preferred		60	65
Devonshire Investing com		----	----
Independence Trust Shares		4½	5
Inter Germanic Trust		14	19
Int Sec Corp of Am com A		21	----
Common B		2⅜	----
Allotment certificates		----	----
7% preferred		----	----
6½% preferred		91	----
6% preferred		87	----
Invest Fund of N J		7⅜	8⅝
Invest Trust Associates		7	----
Leaders of Industry ser B		----	----
Series C		----	----
North American Trust Shs		6¼	6¾
North & South Amer B com		1/2	2
Old Colony Inv Tr 4½% bds		83	----
Second Internat Sec Corp		x20	3¾
Common B		1¾	----
6% preferred		42	----
Shawmut Association com		----	----
Shawmut Bank Inv Trust		7	9
4½s 1942		77	82
5s 1952		79	86
6s 1952		120	----
Standard Corporations		7¼	8
Standard Oil Trust Shares A		6⅝	----
Class B		5⅝	6½
Unit Founders Corp 1-70ths		8c	11c
U S Shares class A2		7⅝	8⅜
Class C3		11½	12¾
Class F		9½	10½
Class H		5⅜	6½
U S & Brit Internat class B		2	----
Class A		14½	----
Preferred		42	----

* No par value. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

CURRENT NOTICES.

—A new Stock Exchange firm will be formed the first of the year under the name of Dobbs & Co. The partners of the new firm will be S. C. Dobbs, Jr., Neil G. Finch, Lewis B. Hall, Jr., and Newell Whitcomb. Mr. Dobbs and Mr. Hall, both of whom are at present partners of the Stock Exchange firm of Jackson Bros., Boesel & Co., will withdraw from that firm at the end of the year. Mr. Finch, who recently withdrew as a partner of the Stock Exchange firm of Wertheim & Co., has been elected to membership in the New York Stock Exchange, and will be the floor member of the new firm. Mr. Whitcomb recently resigned as Vice-President of the First National Co. of Atlanta, Ga., the securities company of the First National Bank of that city. The firm will maintain offices at 26 Broadway, N. Y. City, and in the First National Bank Building in Atlanta, Ga., using the extensive wire system of Jackson Bros., Boesel & Co. Mr. Dobbs and Mr. Whitcomb will be resident partners in Atlanta. Besides membership on the New York Stock Exchange the firm will also have membership in the Chicago Board of Trade and associate membership on the New York Curb Exchange.

—Announcement is made of the change of the corporate name of C. H. Huston & Co., Inc., to Herbert Turrell & Co., Inc. The company will maintain offices at 111 Broadway, N. Y. City, with substantially the same operating personnel as heretofore. Officers and directors of the company are: Herbert Turrell, President; Harold E. Aul, Vice-President; Byard W. Bennett, Treasurer; William J. Carr, Secretary; Frederick E. Grant, Fitch & Grant, Attorneys; Lazarus White, President, Spencer, White & Prentis, Inc.; Thomas R. Cowell, Oil and Gas Properties, and Byron Clark, Jr., Fitch & Grant, Attorneys.

—The National Association of Mutual Savings Banks announces the publication of a book entitled "Analysis of Laws Governing Mutual Savings Bank Investments." The volume, which may be purchased from the office of the Association in New York, is 134 pages in length and contains a condensed survey of the present investment laws of 11 of the major mutual savings bank States.

—A. D. Watts, senior partner of the firm of A. D. Watts & Co., specialists in Canadian investments, has been admitted to membership in the Standard Stock & Mining Exchange of Toronto. This firm, which also has memberships in the Montreal Stock and Curb Exchanges, has become the only member of the Standard Stock & Mining Exchange with an office in the United States.

—J. Robert Dolard, formerly of the wholesale department of Albert E. Peirce & Co., and Gordon Smith, formerly of Oatis, Hoyne & Co., have opened an office at 120 South La Salle St., and will handle the Middle West representation of United States Shares Corp. of New York.

—Moore, Hull & Evans, Inc., of Los Angeles, have published a special analysis of Richfield Oil Co. of California and Universal Consolidated Oil Co., as prepared by A. H. Heller, petroleum geologist and head of A. H. Heller & Co. The analysis reviews the various fields in which Richfield Oil Co. and its subsidiary own acreage.

—Palmer & Company, members of the New York Stock Exchange, have issued a special circular describing National Industries Shares, a fixed type investment trust, the portfolio of which is comprised of 29 leading common stocks, all with an A or Aa rating.

—Potter & Company, 5 Nassau St., N. Y. City, have prepared a special analysis of the American Colortype Co.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some returns published by us in our issue of Dec. 13. The object of this index is to supplement the information contained in our "Monthly Earnings Record" which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Dec. 12, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the December number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

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Bankers Nat. Invest. Corp	Dec. 13	3865
California-Oregon Power Co	Dec. 20	4043
Central Maine Power Co	Dec. 13	3865
Central States Edison Co	Dec. 13	3865
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Chicago Surface Lines	Dec. 20	4043
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Louisville Gas & Electric Co	Dec. 20	4045
Mack Trucks, Inc	Dec. 20	4045
Market Street Ry	Dec. 20	4045
Memphis Power & Light Co	Dec. 20	4045
Missouri Pacific RR	Dec. 20	4047
Mountain States Power	Dec. 20	4045
New Orleans Public Service Inc	Dec. 13	3866
Newport Electric Corp	Dec. 20	4045
Northern States Power	Dec. 20	4045
Oklahoma Gas & Electric	Dec. 20	4045
Orange & Rockland Electric	Dec. 20	4045
Pacific Power & Light Co	Dec. 20	4045
Packer Corp	Dec. 13	3868
Pennsylvania Power & Light Co	Dec. 20	4045
Perfect Circle Co	Dec. 20	4045
Petroleum Rectifying Corp	Dec. 20	4045
Philadelphia Company	Dec. 20	4045
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Public Service Corp. of N. J	Dec. 20	4045
Railway & Light Securities Co	Dec. 13	3868
Reliance International Corp	Dec. 20	4045
Reliance Management Corp	Dec. 20	4045
Roanoke Water Works Co	Dec. 20	4045
Sioux City Gas & Electric Co	Dec. 20	4045
Southern Canada Power Co	Dec. 20	4046
Southern Colorado Power Co	Dec. 20	4046
Sou. Pac. Golden Ferries, Ltd	Dec. 20	4046
Standard Gas & Electric Corp	Dec. 20	4046
Sweets Co. of America	Dec. 20	4046
Telautograph Corp	Dec. 20	4046
Truax-Traer Coal Co	Dec. 20	4046
Twin State Gas & Elec. Co	Dec. 13	3868
Utilities Power & Light Corp	Dec. 20	4046
Western Maryland Dairy Corp	Dec. 13	3868
Wil-Low Cafeterias, Inc	Dec. 20	4046
Wisconsin Public Service	Dec. 20	4046
Wisconsin Valley Electric Co	Dec. 20	4046

Arundel Corporation.

Period End. Nov. 30—	1930—*Month*—1929.		1930—11 *Mos.*—1929.	
Net profits after deprec., taxes, &c	$269,177	$266,069	$2,560,171	$2,228,790
Earns. per sh. on 492,000 shares capital stock			$5.20	$4.53

☞ *Last complete annual report in Financial Chronicle* **Feb. 8 '30, p. 977**

Atlas Stores Corp.

Earnings for 7 Months Ended Oct. 31 1930.

Net sales	$9,743,238
Net income after all charges, incl. deprec. and taxes	453,062
Earnings per share on 308,369 shares common stock	x$1.18

x After giving effect to quarterly stock dividend paid Dec. 1.

☞ *Last complete annual report in Financial Chronicle* **Aug. 30 '30, p. 1424**

California Oregon Power Co.

12 *Months Ended October* 31—	1930.	1929.
Gross earnings	$3,858,341	$3,371,565
Net earnings	2,253,917	2,045,962
Other income	6,248	24,285
Net earnings including other income	$2,260,165	$2,070,247

☞ *Last complete annual report in Financial Chrinicle,* **April 26 '30, p. 2959**

Central States Utilities Corp.

(Including Subsidiary & Controlled Companies)

12 *Months Ended Sept.* 30—	1930.	1929.
Gross operating revenue	$4,258,392	4,159,826
Non-operating revenue	26,406	75,540
Total revenue	$4,284,799	$4,235,366
Operating expenses	1,911,543	1,976,254
x Maintenance	350,935	333,047
Taxes (exclusive of income taxes)	192,734	142,583
Fixed charges	1,098.779	918,512
Net income	$730,809	$864,971
Dividends on pref. stock of subsidiary company	566,148	455,000
y Net income of properties prior to acquisition	32,997	121,601
y Minority interest in net income	211	245
Net income of Central States Utilities Corp. and earnings applicable to common stocks owned by it—before provision for renewals and replacements and income taxes	$131,451	$288,125

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

☞ *Last complete annual report in Financial Chronicle,* **May 10 '30, p. 3348**

Chicago Surface Lines.

	—*Month of November*— 1930.	1929.
Gross earnings	$4,537,647	$5,246,124
Operating expenses, renewals and taxes	3,769,538	4,046,792
Residue receipts	$768,108	$1,199,331
Joint account expenses, Fed'l taxes, &c	19,536	30,525
City's 55%	36,395	270,307
Balance	$712,177	$898,499

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 30, p. 2205**

Cities Service Co.

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30. 1930.	1929.
Gross earnings	$4,692,921	$4,443,638	$61,182,448	$42,948,475
Expenses	253,242	128,822	2,400,995	1,297,593
Net earnings	$4,439,678	$4,314,815	$58,781,452	$41,650,882
Int. & disc. on debs	1,023,549	523,722	8,915,961	6,831,984
Net to stocks & res	$3,416,128	$3,791,192	$49,865,491	$34,818,897
Divs. on preferred stock	613,463	613,458	7,361,532	6,836,083
Net to com. stk. & res.	$2,802,665	$3,177,734	$42,503,959	$27,982,813
Number of times preferred dividends			$6.77	$5.09
Net to com. stock and reserves on average number of shares of com. stock outstanding			$1.45	$1.14

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 3011**

Community Power & Light Co.

(And Controlled Companies)

	—*Month of November*— 1930.	1929.	–12 *Mos. End. Nov.* 30– 1930.	1929.
Consol. gross revenue	$375,300	$413,345	$5,018,617	$5,034,012
Oper. exp., incl. taxes	212,071	224,807	2,804,257	2,714,444
Balance*	$163,229	$188,538	$2,214,359	$2,319,567

*Avail. for int., amortiz., deprec., Fed. income taxes, divs. & surplus.

Crown Cork & Seal Co., Inc.

(United States Operations Only.)

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net sales	$3,014,362	$3,370,931	$8,411,337	$9,118,322
Costs and expenses	2,342,874	2,660,322	6,527,892	7,154,189
Operating profit	$671,488	$710,609	$1,883,445	$1,964,133
Other deductions	23,398	44,621	113,799	152,625
Depreciation	126,516	124,097	369,583	371,909
Amortization of patents	51,087	68,555	152,274	197,907
Profit	$470,487	$473,336	$1,247,789	$1,241,692
Other income	*Dr.*26,707	*Dr.*54	*Cr.*126,576	*Cr.*990,980
Federal taxes	52,000	55,000	145,000	265,000
Net profit	$391,780	$418,282	$1,229,365	$1,967,672
Preferred dividends	97,431	97,431	293,748	293,748
Common dividends	165,000	------	165,000	------
Surplus	$129,349	$320,851	$ 770,617	$1,673,924
Shs. com. stk. outst'd'g.	274,598	271,160	274,598	271,160
Earnings per share	$1.07	$1.18	$3.41	$6.17

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3361**

Eastern Minnesota Power Corp.

12 *Months Ended Oct.* 31—	1930.	1929.
Gross revenues	$343,868	$306,495
Operating expense, maint. & taxes other than Fed.	177,847	160,887
Gross income	$166,022	$145,607

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Derby Gas & Electric Corp.

(And Subsidiaries)

12 Months Ended Sept. 30—	1930.	1929.
Gross operating revenue	$1,471,090	$1,618,800
Non-operating revenue	16,455	19,810
Total revenue	$1,487,545	$1,638,610
Operating expense	653,291	716,732
x Maintenance	124,214	135,995
Taxes (exclusive of income taxes)	62,835	65,156
Fixed charges	359,692	372,197
Net income of Derby Gas & Electric Corp. and earnings applicable to common stocks owned by it—before provision for renewals and replacements and income taxes	$287,512	$348,530

x Maintenance charged to operations equals the bond indenture requirements.

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3399**

Detroit Street Rys.

	—Month of November—		12 Mos. End. Nov. 30.	
Operating Revenues—	1930.	1929.	1930.	1929.
Railway oper. revenues	$1,209,148	$1,582,677	$17,626,821	$21,966,124
Coach oper. revenues	271,987	350,310	3,965,740	4,554,085
Total oper. revenues	$1,481,136	$1,932,988	$21,592,561	$26,520,209
Operating Expenses—				
Railway oper. expenses	1,027,521	1,123,730	14,544,032	16,449,274
Coach oper. expenses	242,590	353,746	3,727,406	4,533,789
Total oper. expenses	$1,270,111	$1,477,477	$18,271,438	$20,983,064
Net operating revenue	211,025	455,511	3,321,122	5,537,144
Taxes assignable to oper.	63,460	61,987	774,712	748,021
Operating income	$147,564	$393,524	$2,546,410	$4,789,123
Non-operating income	4,952	9,951	118,982	118,341
Gross income	$152,517	$403,476	$2,665,392	$4,907,464
Deductions—				
Int. on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	10,255	10,720	127,598	133,251
Addit'ns & bettermts. bonds	15,756	16,347	193,025	200,225
D. U. R. purch. cont.	19,841	21,791	234,960	293,711
Equip. & exten. bonds	19,561	------	110,311	------
Loan (City of Detroit)	------	1,875	11,250	9,375
Total interest	$130,007	$115,327	$1,463,020	$1,422,437
Other deductions	17,619	31,326	263,824	239,961
Total deductions	$147,626	$146,653	$1,726,844	$1,662,398
Net income	4,890	256,822	938,547	3,245,066
Disposition of Net Income—				
Sinking funds: Construction bonds	42,715	42,715	519,709	503,095
Purchase bonds	10,931	10,931	133,000	133,000
Addit'ns & bettermts. bonds	13,150	13,150	160,000	160,000
D. U. R. purch. cont.	146,919	146,919	1,787,518	1,787,518
Equip. & exten. bonds	15,287	------	101,917	------
Loan (City of Detroit)	------	41,666	250,000	208,333
Total sinking funds	$229,005	$255,384	$2,952,145	$2,791,946
Residue	def224,114	1,438	def2,013,598	453,119
Total	$4,890	$256,822	$938,547	$3,245,066

Eastern New Jersey Power Co.

(And Subsidiaries)

12 Months Ended Sept. 30—	1930.	1929.
Gross operating revenue	$2,773,887	$2,507,234
Non-operating revenue	Dr.32,903	Dr.26,992
Total revenue	$2,740,984	$2,480,241
Operating expense	909,682	858,383
x Maintenance	252,174	220,502
Taxes (exclusive of income taxes)	219,100	191,648
Fixed charges	624,096	600,955
Net income of Eastern New Jersey Power Co. and earnings applicable to common stocks owned by it—before provision for renewals and replacement and income taxes	$735,931	$608,752

x Maintenance charged to operations equals the bond indenture requirements.

☞ *Last complete annual report in Financial Chronicle*, **May 3 '30, p. 3157**

Empire Western Corp.

Earnings for Three Months Ended Sept. 30 1930.

Dividends and interest earned	$2,580
Expenses and taxes	1,695
Net profit	$885

Federal Mining & Smelting Co.

Net Earnings, Before Depletion, Depreciation and Taxes.

Quarter Ended Oct. 31 1930.		Quarter Ended July 31 1930.		Quarter Ended. Oct. 31 1929.	
Aug. 1930	$118,368	May 1930	$96,199	Aug. 1929	$283,048
Sept. 1930	112,558	June 1930	90,529	Sept. 1929	236,679
Oct. 1930	35,746	July 1930	86,923	Oct. 1929	266,053
Total	$266,672	Total	$273,651	Total	$785,779

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1835**

Firestone Tire & Rubber Co.

Month of November—	1930.	1929.
Gross profits (estimated)	$650,000	$33,000

☞ *Last complete annual report in Financial Chronicle* **Dec. 13 '30, p. 3870**

Greater London & Counties Trust Ltd.

(Incl. Subsidiary and Controlled Companies.)

12 Months Ended Sept. 30—	1930.	1929.
Gross operating revenue	$16,207,265	$13,981,498
Non-operating revenue	436,520	567,064
Total revenue	$16,643,785	$14,548,562
Oper. expenses, maint. & taxes (excl. of inc. taxes)	10,813,878	8,960,248
Interest on funded debt	653,794	452,424
Interest on unfunded debt and other charges	64,330	324,089
Net income from operations	$5,111,781	$4,811,801
Divs. on pref. shares of sub. & controlled cos.	609,013	613,529
Other deductions	364,272	732,316
Net inc. of oper. cos., before deprec. & inc. taxes	$4,138,496	$3,465,955
Other net inc. of Greater London & Counties Tr., Ltd., adjusted	71,362	215,036
Net inc. of Greater London & Counties Trust Ltd. and earnings applic. to stocks owned by it—before provision for renewals and replace. & income taxes	$4,209,858	$3,680,991

Gamewell Company.

(And Subsidiaries.)

Period End. Nov. 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net profit after deprec., taxes, &c.	$260,785	$278,228	x$482,555	$530,702
Pref. div. requirements	41,250	------	68,750	------
Balance for common	$219,535	$278,228	$413,805	$530,702
Earns. per sh. on 118,928 shs. com. stk. (no par)	$1.85	$2.34	$3.48	$4.46

x The net operating profit for the six months ended Nov. 30 1930 was $568,410. After crediting other income and allowing for Federal taxes and depreciation, net income was $482,555. This figure includes earnings of Rockwood Sprinkler Co. from July 1.

☞ *Last complete annual report in Financial Chronicle* **Aug. 23 '30, p. 1263**

Hathaway Bakeries, Inc.

Earnings for Period from Sept. 7 1929 *to Sept.* 6 1930.

Gross profit	$3,681,154
Selling, administrative and general expense	2,781,296
Depreciation based on cost	292,916
Miscellaneous charges (net)	33,830
Provision for Federal income tax	68,750
Interest of minority stockholders	3,615
Net income	$500,746

Honey Dew Ltd.

10 Months Ended Oct. 31—	1930.	1929.
Sales	$1,288,839	$1,260,181
Net profits	238,623	213,962

☞ *Last complete annual report in Financial Chronicle* **June 21 '30, p. 4427**

Hudson & Manhattan RR. Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross revenues	$994,735	$1,059,112	$11,143,748	$11,405,284
Oper. exp. & taxes	489,761	510,620	5,625,788	5,740,671
Bal. applic. to charges	$504,973	$548,492	$5,517,960	$5,664,612
Charges	335,508	332,873	3,685,601	3,689,691
Balance	$169,465	$215,618	$1,832,358	$1,974,920

Note.—Approximately $20,000 of decrease in net is due to increase in tax item largely because of increase in income tax accruals from 11 to 12%.

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2198**

Incorporated Investors.

Earnings for Three Months Ended Sept. 30 1930.

Net earnings from divs. & int. after exps., incl. management fee of $44,690	$264,823
Undivided earnings July 1 1930	205,526
Total undivided earnings	$470,349
Dividends payable Oct. 15 1930	206,495
Undivided earnings Sept. 30 1930	$263,854

Indianapolis Power & Light Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross operating revenue	$10,454,208	$9,968,373
Non-operating revenue	205,037	286,088
Gross revenue	$10,659,245	$10,254,461
Operating expense	3,551,943	3,333,312
y Maintenance	1,071,841	1,160,420
Taxes (exclusive of income taxes)	965,240	835,337
Fixed charges	1,637,736	1,626,520
Net income of Indianapolis Power & Light Co.—bef. prov. for renewals & replace. & inc. taxes	$3,432,485	$3,298,872

x Maintenance charged to operations equals the bond indenture requirements.

Inter-State Power Co.

(Incl. Subsidiary & Controlled Companies.)

12 Months Ended Sept. Sept. 30—	1930.	1929.
Gross operating revenue	$6,407,918	$6,093,441
Non-operating revenue	490	127,241
Total revenue	$6,408,408	$6,220,682
Operating expense	2,136,955	2,299,302
x Maintenance	514,133	487,632
Taxes (exclusive of income taxes)	343,527	342,101
Fixed charges	1,941,793	1,906,918
Dividends on pref. stock of controlled company	2,569	2,569
y Minority interest in net income	6,098	6,207
Net income of Interstate Power Co. and earnings applic. to com. stocks owned by it—bef. prov. for renewals & replace. & inc. taxes	$1,463,332	$1,175,953

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3158**

Iowa Public Service Co.

(Contolled by American Electric Power Corp.)

	—Month of November—		12 Mos. End. Nov. 30	
	1930.	1929.	1930.	1929.
Gross earnings	$410,633	$405,563	$4,502,520	$4,217,524
Oper. expenses & taxes	227,350	215,274	2,684,894	2,523,752
Net earnings	$183,283	$190,289	$1,817,626	$1,693,772
Bond interest			787,056	687,062
Other deductions			49,233	36,969
Balance			$981,337	$969,741
First preferred dividends			223,052	215,918
Balance*			$758,285	$753,823

* Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Jan. 18 '30, p. 467**

Jackson & Curtis Securities Corp.

Earnings for Nine Months Ended Sept. 30 1930.

Total income from dividends	$46,262
Interest	5,341
Loss on sale of securities	14,986
General expenses	1,188
Estimated taxes	5,000
Net income	$19,746

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1839**

Jamaica Public Service Co., Ltd.

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross	$67,096	$63,484	$825,379	$752,382
Net operating revenue	26,911	24,937	334,616	312,247
Surplus after charges			245,389	233,151

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2961**

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Louisville Gas & Electric Co.

12 Months Ended Oct. 31—	1930.	1929.
Gross earnings	$10,545,168	$10,202,201
Net earnings	5,368,125	5,296,522
Other income	370,569	493,732
Net earnings including other income	$5,738,694	$5,790,254

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2961**

Mack Trucks, Inc.

(And Subsidiaries)

Earnings for Nine Months Ended Sept. 30 1930.

Sales	$36,000,782
Operating profit	4,153,654
Depreciation	1,468,779
Reserve for Federal income taxes	300,000
Net profit	$2,384,875
Capital surplus Dec. 31 1929	29,451,197
Earned surplus Dec. 31 1929	25,309,440
Common stock allotted to employees	565,500
Total surplus	$57,711,012
Common divididends	3,447,689
Cancellation of common stock allotted to employees	53,097
Balance surplus	$54,210,226
Earns. per share on 771,820 shares com. stock (no par)	$3.09

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2040**

Market Street Railway Co.

	—Month of November—		12 Mos. Ended Nov. 30	
	1930.	1929.	1930.	1929.
Gross earnings	$729,407	$799,843	$9,238,086	$9,584,907
Net earnings (incl. other inc. before provision for retirements	53,336	58,271	658,336	714,308
Balance	$60,457	$85,452	$720,257	$786,014

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2579**

Memphis Power & Light Co.

(National Power & Light Co., Subsidiary)

	—Month of Oct.—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earn. from oper	$531,981	$533,207	$6,739,530	$6,036,035
Oper. exp. and taxes	311,110	320,690	3,979,868	3,646,401
Net earns. from oper	$220,871	$212,517	$2,759,662	$2,389,634
Other income	15,682	14,081	284,978	339,803
Total income	$236,553	$226,598	$3,044,640	$2,729,437
Interest on bonds	63,285	52,952	720,024	666,864
Other int. & deductions	7,464	14,311	93,511	76,918
Balance	$165,804	$159,335	$2,231,105	$1,985,655
Dividends on preferred stock			339,642	271,124
Balance			$1,891,463	$1,714,531

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2769**

Mountain States Power Co.

12 Months Ended Oct. 31—	1930.	1929.
Gross earnings	$3,465,631	$3,294,037
Net earnings	1,249,782	1,292,836
Other income	145,405	54,698
Net earnings including other income	$1,395,187	$1,347,534

Note.—Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2962**

Newport Electric Corp.

12 Months Ended Sept. 30—	1930.	1929.
Gross operating revenue	$763,253	$664,512
Non-operating revenue	3,909	Dr.5,621
Total revenue	$767,162	$658,891
Operating expense	272,609	241,377
Maintenance	31,408	31,398
Taxes (exclusive of income taxes)	37,622	34,453
Fixed charges	82,302	104,338
Net income of Newport Elec. Corp. before provision for renewals & replacements & inc. taxes	$343,221	$247,325

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3352.**

Northern States Power Co.

12 Months Ended Oct. 31—	1930.	1929.
Gross earnings	$33,181,691	$32,531,191
Net earnings	16,408,228	16,628,313
Other income	246,683	693,484
Net earnings including other income	$16,654,911	$17,321,797

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2800**

Oklahoma Gas & Electric Co.

12 Months Ended Oct. 31—	1930.	1929.
Gross earnings	$14,669,987	$13,938,344
Net earnings	6,970,795	6,532,291
Other income	268,200	423,131
Net earnings, including other income	$7,238,995	$6,955,422

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2962**

Orange & Rockland Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Operating revenues	$67,629	$66,774	$753,879	$715,882
Oper. exp., incl. taxes, but excl. depreciation	35,449	34,794	416,059	411,578
Balance	$32,180	$31,980	$337,820	$304,304
Depreciation	6,862	6,162	81,644	73,264
Operating income	$25,318	$25,818	$256,176	$231,040
Other income	1,353	722	17,794	13,756
Gross income	$26,671	$26,540	$273,970	$244,796
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$21,463	$21,332	$211,470	$182,296
Other interest	306	250	4,038	2,768
Balance	$21,157	$21,082	$207,432	$179,528
Amortization deductions	1,052	1,058	12,629	13,136
Balance	$20,105	$20,024	$194,803	$166,392
Other deductions	537	334	4,513	4,250
Balance	$19,568	$19,690	$190,290	$162,142
Divs. accrued on pref. stk.	5,688	5,833	68,409	70,000
Balance	$13,880	$13,857	$121,881	$92,142
Federal taxes included in operating expenses	2,697	2,520	23,324	25,474

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary.)

	—Month of October—		—12 Mos. Ended Oct. 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$398,203	$440,339	$4,439,118	$4,747,402
Oper. expenses and taxes	195,865	214,850	2,257,002	2,457,083
Net earns. from oper	$202,338	$225,489	$2,182,111	$2,290,319
Other income	28,005	1,930	99,522	53,780
Total income	$230,343	$227,419	$2,281,633	$2,344,099
Interest on bonds	70,833	37,996	554,461	455,950
Other int. & deductions	7,702	68,340	426,271	818,644
Balance	$151,808	$121,083	$1,300,901	$1,069,505
Dividends on preferred stock			412,566	406,123
Balance			$888,335	$663,382

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	—Month of Nov.—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings from oper	$2,584,650	$2,567,541	$30,880,068	$30,003,318
Oper. exp. and taxes	1,318,172	1,330,767	15,187,437	15,066,495
Net earnings from oper	$1,266,478	$1,236,774	$15,692,631	$14,936,823
Other income	34,287	44,262	439,672	536,570
Total income	$1,300,765	$1,281,036	$16,132,303	$15,473,393
Interest on bonds	424,391	425,169	5,097,484	5,104,789
Other int. & deductions	27,411	21,573	261,537	296,468
Balance	$848,963	$834,294	$10,773,282	$10,072,136
Dividends on preferred stock			3,485,517	3,347,966
Balance			$7,287,765	$6,724,170

Perfect Circle Co.

Period End. Nov. 30—	1930—Month—1929.		1930—11 Mos.—1929.	
Net earns. after all deduc	$32,418	$44,020	$603,191	$883,279
Earns. per sh on 162,500 shs. com. stk. (no par)	------	------	$3.71	$5.43

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3730**

Petroleum Rectifying Corp.

9 Months Ended Sept. 30—	1930.	1929.
Net profit after all charges and Federal taxes	$246,902	$285,739
Earns. per sh. on 120,000 shs. cap. stock (no par)	2.06	$2.38

Philadelphia Co.

12 Months Ended Oct. 31—	1930.	1929.
Gross earnings	$62,209,099	$63,265,831
Net earnings	30,349,875	30,840,040
Other income	1,603,392	1,748,745
Net earnings including other income	$31,953,267	$32,588,785

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2763**

Public Service Corp. of New Jersey.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$12,261,509	$12,768,131	$138,507,733	$136,233,125
Oper. exp., maintenance, taxes & depreciation	7,929,294	8,202,435	95,591,868	94,336,000
Net income from oper.	$4,332,215	$4,565,696	$42,915,865	$41,897,124
Other net income	55,716	56,712	2,605,686	3,696,026
Total	$4,387,932	$4,622,408	$45,521,551	$45,593,150
Income deductions	1,342,643	1,256,257	15,875,179	15,349,529
Bal. for divs. & surp.	$3,045,288	$3,366,150	$29,646,372	$30,243,621

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1481**

Reliance International Corp.

Earnings for 9 Months Ended Sept. 30 1930.

Interest and cash dividend received	$604,316
Expenses (including management fee)	134,680
Total earnings	$469,636
Profit on sale of securities (net)	413,060
Net income before taxes	$882,696
Preferred dividends	618,750
Surplus before taxes	$263,946

Reliance Management Corp.

Earnings for 9 Months Ended Sept. 1930

Interest and cash dividends received	$284,229
Management fee	cr.70,000
Expenses	x56,690
Operating profit	$297,539
Profit on sale of securities	196,039
Total profit	$493,578
Interest on debentures	187,479
Net income before taxes	$306,099

x Includes over $23,240 of non-recurring expenses in connection with the formation of Reliance International Corp.

☞ *Last complete annual report in Financial Chronicle* **Mar. 8 '30, p. 1666.**

Roanoke Water Works Co.

Earnings for 12 Months Ended July 31 1930.

Gross revenue	$421,585
Gross inc. after oper., maint., gen. exp. & taxes (except Federal)	285,771
Interest on 1st mortgage bonds	141,025
Net income	$144,746

☞ *Last complete annual report in Financial Chronicle* **Nov. 15 '30, p. 3207**

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of November—		12 Mos. Ended Nov. 30	
	1930.	1929.	1930.	1929.
Gross earnings	$278,834	$264,210	$3,472,555	$3,223,689
Oper. expenses and taxes	144,141	139,493	1,618,140	1,571,117
Net earnings	$134,695	$124,717	$1,854,415	$1,652,572
Bond interest			528,405	485,613
Other deductions			35,473	26,288
Balance			$1,290,537	$1,140,471
Preferred dividends			338,709	338,709
Balance*			$951,828	$801,762

* Before provision for retirement reserve.

☞ *Last complete annuat report in Financial Chronicle* **Jan 25 '30. p, 623**

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Southern Canada Power Co., Ltd.

	—Month of November—		—2 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$205,371	$196,104	$405,285	$378,946
Operating expenses	72,845	63,685	153,621	129,337
Net earnings	$132,526	$132,419	$251,664	$249,609

☞ *Last complete annual report in Financial Chronicle* **Dec. 13 '30, p. 3877**

Southern Colorado Power Co.

12 *Months Ended Oct.* 31—	1930.	1929.
Gross earnings	$2,297,463	$2,257,066
Net earnings	1,077,023	1,060,770
Other income	19,488	20,843
Net earnings including other income	$1,096,511	$1,081,613

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2964**

Southern Pacific Golden Gate Ferries, Ltd.

Earnings for 12 Months Ended Sept. 30 1930.	
Vehicles carried	6,056,101
Gross revenues	$5,721,608
Net earnings after operating expenses, including depreciation, tax accruals, miscellaneous rents, fixed charges, amortization of funded debt, discount, &c.	1,616,178
Net income after provision for first mortgage bond interest	1,082,870

Standard Gas & Electric Co.

12 *Months Ended Oct.* 31—	1930.	1929.
Gross earnings	$154,375,938	$152,970,313
Net earnings	73,854,359	73,037,865
Other income	1,864,473	2,783,828
Net earnings including other income	$75,718,832	$75,821,693

Note.—Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2951**

Sweets Co. of America, Inc.

Month of November—	1930.	1929.
Net earnings before Federal taxes	$7,033	$5,093

☞ *Last complete annual report in Financiat Chronicte* **Mar, 15 '30. p, 1845**

Telautograph Corp.

Period End. Nov. 30—	1930—*Month*—1929.		1930-11 *Mos.*—1929.	
Net profit after deprec., Federal taxes, &c.	$33,320	$30,685	$326,590	$306,680
Earns. per share on 228,760 shares, no par stock			$1.43	$1.34

☞ *Last complete annual report in Financial Chronicle* **Feb. 15 '30, p. 1129**

Truax-Traer Coal Co.

(And subsidiary Companies)

6 *Months Ended Oct.* 31—	1930.	1929.
Net profits after all chgs., incl. deprec., deplet., interest and Federal income tax	$314,458	$357,031
Shares common stock outstanding	276,125	245,000
Earnings per share	$1.14	$1.45

☞ *Last complete annuat report in Financiat Chronicte* **Mar, 1 '30. p, 1479**

Utilities Power & Light Corp.

(Incl. Subsidiary and Controlled Companies.)

12 *Mos. End. Sept.* 30—	1930.	1929.	1928.	1927.
Gross operating revenue	$52,138,414	$48,657,573	$28,445,175	$27,772,022
Non-operating revenue	614,400	1,025,625	327,916	366,199
Total	$52,752,814	$49,683,197	$28,773,092	$28,138,221
Operating expenses	22,140,402	20,577,942	10,909,399	11,007,126
xMaintenance	3,652,500	3,433,808	1,994,905	1,941,108
Taxes (excl. of Fed. and State)	3,463,757	3,074,968	2,066,495	1,763,325
Interest on funded debt	7,103,253	6,869,827	5,626,267	5,558,301
Int. on unfunded debt	146,770	423,411	104,496	105,249
Amort. of debt discount and expenses	407,858	428,557	363,690	406,838
Other charges and 2% normal tax	152,353	160,854	128,494	150,100
Net earns.—after fixed charges	$15,685,921	$14,713,827	$7,579,344	$7,206,173
Divs. on pref. stocks of sub. & cont. co	3,317,481	3,269,150	2,274,891	2,152,857
Net income—before other deductions	$12,368,440	$11,444,677	$5,304,453	$5,053,316
Sur. net earn. of prop. prior to acqui	53,367	485,678	------	974,052
y Net inc. accr. to minor. interest	424,375	609,184	349,837	149,126
Net inc. oper. cos. before deprec. & Fed. & State taxes	$11,890,698	$10,349,815	$4,954,616	$3,930,137
Other net earn. of Util. Power & Light Corp	3,906,480	3,511,096	1,384,041	1,296,711
Total net earnings	$15,797,178	$13,860,911	$6,338,657	$5,226,849
Fixed charges of U. P. & & Light Corp	2,762,128	2,477,290	1,230,007	347,227
z Depreciation	4,117,370	3,559,967	1,665,350	1,413,824
Fed. and State inc. taxes	909,768	809,656	337,534	460,875
Net income of Utilities Power & Lt. Corp. and earn. accr. to com.stks.owned by it	$8,007,911	$7,013,998	$3,105,765	$3,004,918

x Maintenance charged to operations equals the bond indenture requirements of the subsidiary and controlled companies. y After allowing for proportionate part of provision for renewals and replacements and for income taxes. z Reserves for depreciation have been made on all properties in accordance with the renewals and replacements requirements of all bond indentures of the subsidiary and controlled companies.

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3153**

Wil-Low Cafeterias, Inc.

Month of November—	1930.	1929.
Net profit after allowance for amortization, depreciation and taxes	$22,909	$19,685

☞ *Last complete annual report in Financial Chronicle* **Nov. 15 '30, p. 3223**

Wisconsin Public Service Corp.

12 *Months Ended Oct.* 31—	1930.	1929.
Gross earnings	$5,634,377	$5,407,115
Net earnings	2,371,068	2,326,820
Other income	18,567	17,347
Net earnings including other income	$2,389,635	$2,344,167

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2964**

Wisconsin Valley Electric Co.

12 *Months Ended Oct.* 31—	1930.	1929.
Gross earnings	$2,233,022	$1,844,055
Net earnings	970,349	700,251
Other income	24,207	27,872
Net earnings, including other income	$994,556	$728,123

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year* $	*Previous Year* $	*Inc. (+) or Dec. (—).* $
Canadian National	1st wk of Dec	3,694,201	4,447,099	—752,898
Canadian Pacific	1st wk of Dec	3,974,000	3,705,000	+269,000
Georgia & Florida	1st wk of Dec	26,025	25,600	+425
Minneapolis & St Louis	2d wk of Dec	251,684	289,313	—37,629
Mobile & Ohio	1st wk of Dec	218,109	259,554	—41,445
Southern	1st wk of Dec	2,601,696	3,209,966	—608,270
St Louis Southwestern	2d wk of Dec	295,900	404,451	—108,551
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.	1928.	*Inc. (+) or Dec. (—).*	*Length of Road.* 1929.	1928.
	$	$	$	*Miles.*	*Miles.*
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	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.	1928.	*Inc. (+) or Dec. (—).* *Amount.*	*Per Cent.*
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Central Vermont—						
November	588,489	652,149	103,022	120,795	86,295	103,440
From Jan 1	7,058,388	8,273,483	1,219,482	1,874,700	1,041,953	1,682,475

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.

Baltimore & Ohio Railroad Co.

Years Ended Dec. 31—	x1930.	1929.	1928.	1927.
Net operating income	$40,349,423	$49,184,110	$49,387,716	$44,818,197
Other income	10,776,403	8,427,835	7,378,325	8,570,727
Total income	$51,125,826	$57,611,945	$56,766,041	$53,388,924
Interest, rents, &c	29,665,610	28,844,037	27,665,111	30,755,579
Net income	$21,460,216	$28,767,908	$29,100,930	$22,633,345
Preferred dividends	2,354,528	2,354,528	2,354,528	2,354,528
Balance for ommon	$19,105,688	$26,413,380	$26,746,402	$20,278,817
Shares com. stock outstanding (par $100)	2,562,954	2,562,954	2,151,878	2,151,878
Earnings per share	$7.46	$10.30	$12.43	$9.42

x Month of December estimated.

☞ *Last complete annual report in Financial Chronicle* **Aug. 2 '30, p. 778**

Gulf Coast Lines.

	—Month of October—		10 *Mos. Ended Oct.* 31	
	1930.	1929.	1930.	1929.
Operating revenues	$1,119,024	$1,270,896	$13,414,497	$12,845,969
Railway oper. income	254,159	330,280	3,086,667	2,634,179

Kansas City Southern Ry.

(Texarkana & Fort Smith Ry. Co.)

	—Month of November—		—11 *Mos. End. Nov.* 30—	
	1930.	1929.	1930.	1929.
Railway oper. revenues	$1,275,201	$1,707,992	$17,946,106	$26,349,145
Railway oper. expenses	949,223	1,192,037	12,118,486	13,101,712
Net from operations	$325,977	$515,954	$5,827,619	$7,247,433
Railway tax accruals	40,761	86,750	1,160,249	1,429,259
Uncollectible ry. revs	292	310	3,181	11,750
Railway oper. income	$284,923	$428,893	$4,664,188	$5,806,423

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3202**

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Central Vermont Ry., Inc.

	—Month of Nov.—		—Feb. 1 to Nov. 30.—	
	1930.	1929.	1930.	1929.
Railway oper. revenues	$588,489	$659,257	$6,461,990	$7,532,764
Ry. oper. exp. (excl. depn)	453,891	509,519	4,996,381	5,673,849
Ry. oper. exp. (deprec.)	31,576	20,821	317,546	208,057
Total ry. oper. exp.	$485,467	$530,340	$5,313,928	$5,881,906
Net rev. from ry. oper.	103,021	128,917	1,148,061	1,650,857
Railway tax accruals	16,703	15,903	161,295	158,329
Uncoll. ry. rev.	23	119	236	229
Total taxes and uncol. ry. rev.	$16,726	$16,023	$161,532	$158,559
Railway oper. income	86,294	112,893	986,529	1,492,298
Non-Operating Income—				
Hire of frt. cars—Cr. bal.	27,386	17,679	339,849	102,911
Rent from locomotives	1,127	1,179	10,479	75,209
Rent fr. pass train cars	6,600	7,617	73,396	83,785
Rent from work equip.	283	502	3,397	2,385
Joint facility rent inc.	4,713	1,023	48,168	10,746
Inc. from lease of road	------	1,402	4,842	14,028
Miscell. rent income	1,200	1,355	12,418	5,477
Miscell. non-oper. phys. property	11	—60	—95	988
Income from fund. sec.	------	250	1,000	2,500
Income from unfunded section and accounts	4,597	12,252	36,042	51,309
Miscellaneous income	14	9	709	765
Total non-oper. inc.	$45,935	$43,212	$530,208	$350,108
Gross income	132,229	156,106	1,516,737	1,842,407
Deductions from Gross Income—				
Rent for locomotives	$7,349	$7,010	$72,109	$72,740
Rent for pass. train cars	9,335	10,986	109,585	115,414
Rent for work equip.	512	163	1,659	9,133
Joint facility rents	14,059	256	140,485	2,923
Rent for leased roads	17,796	18,046	179,146	180,460
Miscellaneous rents	83	------	1,211	2,730
Miscell. tax accruals	132	297	1,321	1,083
Int. on funded debt	81,416	90,945	795,540	17,660
Int. on unfunded debt	30	— 64,537	20,699	241,776
Amort. of disc. on funded debt	417	6,643	4,785	—796
Miscell. income charges	14	28	86	510
Total deductions from gross income	$131,147	$69,841	$1,326,632	$643,638
Net income	1,082	86,265	190,104	1,198,768
Ratio of ry. oper. exp. to revenue	82.49%	80.45%	82.23%	78.08%
Ratio of ry. oper. exp. & taxes to revenue	85.33%	82.86%	84.73%	80.19%
Miles of road operated	462	419	465	417

International-Great Northern.

	—Month of October—		10 Mos. Ended Oct. 31	
	1930.	1929.	1930.	1929.
Operating revenues	$1,382,751	$1,786,403	$12,920,362	$15,494,830
Railway oper. income	193,711	425,874	786,547	2,080,607

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3149**

Missouri Pacific RR.

	—Month of October—		10 Mos. Ended Oct. 31	
	1930.	1929.	1930.	1929.
Operating revenues	$10,905,916	$13,895,555	$103111,334	$118335,834
Railway oper. income	2,211,315	2,142,193	17,762,029	21,173,815

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3206**

FINANCIAL REPORTS

Cuban Dominican Sugar Corporation (& Sub. Cos.)

(*Annual Report—Year Ended Sept.* 30 1930.)

President F. B. Adams, Dec. 10, wrote as follows:

During the fiscal year ended Sept. 30 1930, company produced 2,465,862 bags of sugar, which compares with a production for the preceding year of 2,579,846 bags. There was a decrease of production from the Cuban mills of 162,733 bags and an increase of production from the Dominican mills of 48,749 bags.

The Single Selling Agency created in September 1929, by the Cuban Government, was dissolved in April of this year, after having disposed of about one-seventh of the total 1930 Cuban crop. In March sugar sold at 1¾c. per pound f.o.b. Cuban port. After the dissolution of the Single Selling Agency, sugar was offered in such volume as to force the price to 1⅜c. f.o.b. Cuba by the middle of June. At that time the tariff on sugar imported from Cuba into the United States was increased by Congress approximately ¼c. per pound. Continued pressure to sell in the United States the great quantity of sugar remaining in Cuba resulted in constantly decreasing prices, until by the end of September a cargo of sugar was sold at the unprecedented price of 9-10c. per pound f.o.b. Cuban port. Since then values have recovered to slightly in excess of 1¼c. per pound, which, however, is still below the cost of production.

The Cuban Government has proposed legislation looking toward the stabilization of the sugar industry by co-operation with other produing countries. The President of Cuba has appointed a Committee, which is now in Europe conferring with representatives of the industry in Java and continental countries. At this date the outcome of these conferences is undertermined.

The average price received by the company for its entire 1930 crop was 1.49c. per pound f.o.b. Cuba or Santo Domingo ports. In this is included the sale of approximately 450,000 bags to the National Sugar Export Corp., created by Cuban legislation, for a price of 1¼c. per pound f.o.b., payable in Cuban Government 5½% bonds at par. Our average price for this past crop is the lowest ever received.

The operating profits for the year, before interest and depreciation, amounted to $1,075,065. Interest amounted to $2,210,097, so that the loss after all interest payments, was $1,135,032. Depreciation was charged as previously at the rate of 50c. per bag of sugar produced, and this amounted to $1,232,931. The sum of $375,888 was realized from claims and other non-operating credits, including proceeds of sugar and molasses carried over, and other operating adjustments relating to other periods The final debit to surplus account, therefore, was $1,992,075.

During the fiscal year, there were retired $1,297,564 of our funded debt and purchase money obligations.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED SEPT. 30.

	1929-30.	1928-29.	1927-28.	1926-27.
Raw sugar produced	$11,748,372	$15,007,628	$16,242,875	$19,494,549
Molasses produced	1,068,338	1,017,783	684,482	470,580
Interest received	171,721	203,189	280,645	328,986
Profit on stores, cattle, &c.	458,793	541,199	509,248	462,063
Profit carried over and other adj.	106,833	------	------	60,769
Claims real and other non-oper. credits	269,055	566,699	------	------
Total	$13,823,112	$17,336,498	$17,717,249	$20,816,947
Expenses of producing, mfg., &c.	12,372,159	14,452,570	14,472,731	17,111,371
Provision for depreciation	1,232,931	1,289,923	1,074,972	1,069,722
Interest on 1st lien 7½s	1,021,432	1,038,250	1,055,294	1,072,469
Interest Sugar Est. of Or. 7s	381,895	392,384	402,500	411,512
Interest Comp. Cent. Am. 6s	85,901	95,520	106,320	116,520
Interest on 7% serial notes	67,199	74,667	89,600	89,600
Int. on 1st mtge. 8s. of S. Ana Sug	91,760	127,385	158,269	200,408
Int. on bills pay., curr. accts., &c.	561,911	636,682	530,256	607,550
Losses carried over and other adjustments	------	332,644	470,345	------
Net loss	$1,992,075	$1,103,526	$643,037 sur.	$137,793
Profit and loss surplus	x$1,726,527	df$928,554	$174,970	$818,008

x Includes capital surplus of $4,647,157.

CONSOLIDATED BALANCE SHEET, SEPT. 30 (*CORP. AND SUB. COS.*)

Assets—	1930. $	1929. $
Cash in hands and on hand	553,184	485,603
Accounts receiv.	a198,714	218,018
Sugar on hand and in liquidation	3,380,518	1,277,210
Molasses on hand & in liquidation	569,713	501,268
Materials, sup. & mdse. in stores	2,036,019	2,315,685
Accts. receiv. from Colonos	a1,054,096	1,949,355
Planted and growing cane	6,645,198	7,065,318
Mtge. reserve, &c.	289,072	219,804
Property, plant & equipment	b63,813,898	64,175,401
Dep. with trustee	1,576	151,875
Deferred charges	1,578,247	1,855,428
Deficit	------	928,555
Total (ea. side)	80,120,236	81,143,523

Liabilities—	1930. $	1929. $
Bankers loans	c6,109,500	5,987,400
Notes and accept. payable	489,768	456,997
Accts. payable	694,327	551,106
Land pur. contract install. due	------	326,696
Wages accrued	22,309	32,886
Int., rent & taxes accrued	825,158	926,545
Notes payable	258,215	236,076
Pur. money mtges.	21,000	21,000
Funded debt	d23,405,089	24,146,397
Res. for conting. & including tax	51,142	79,142
Sugar Est. of Or. Inc., 8% pref. stock	2,517,200	2,666,000
Barahona Sug. Corp. 8% pref stock	4,000,000	------
Capital stock, &c.	e40,000,000	45,713,276
Surplus	f1,726,528	------

a After deducting reserve for bad and doubtful accounts. b Including livestock and pastures, less reserve for depreciation of $14,086,682. c Secured by sugar molasses and sugar bags, $2,634,500; dead season loans, $3,475,000. d First lien 20-yr. s. f. 7½s Cuban Dominican Sugar Corp., due 1944 $13,597,000; 1st mtge. 7% s. f. gold bonds—Sugar Estates of Orientes, Inc., due 1942, $5,300,000, 1st mtge. 7% s. f. gold bonds—Santa Ana Sugar Co., due 1931, $1,030,000, purchase money 12-year s. f. 6% bonds—Compania Central America, S. A., due 1935, $1,197,000; secured 7% serial gold notes, $960,000, purchase money mtges., $1,001,089 and secured 7% note $320,000. e Common stock of no par value: Authorized 2,495,025 shares issued and subscribed, 1,142,833.2 shares. The stockholders on Jan. 20 1930 reduced the stated amount of common capital stock to an equivalent of $35 per share. This realizes $5,713,275 for capital surplus reserves, a part of which was used to extinguish the deficit and left the common stock account at $40,000,000 as above. f Capital surplus $4,647,157; less deficit balance at Oct. 1 1929 of $928,555 and net loss for year ended Sept. 30 1930 including surplus adjustments, of $1,992,075; leaving balance as above of $1,726,528.

Contingent liabilities: Under guarantees for Colonos advances, $464,168. —V. 131, p. 1720.

Canada Dry Ginger Ale, Inc.

(*Annual Report—Year Ended Sept.* 30 1930.)

P. D. Saylor, President & General Manager, says:

Results.—Company has just completed a fiscal year which, in view of existing conditions, is probably the most successful year in its history. This conclusion is evidenced by the present status of company's financial affairs.

It is conservatively estimated, from known sales of CO_2 gas and crowns, that the beverage industry as a whole declined about 15% during this period.

Yet concurrent with this circumstance and the most adverse general business conditions prevailing in any year of company's history, sales (after deducting $395,453 sales of campfire marshmallows and Sumoro orange; also deposits on bottles and boxes not now considered sales) were maintained at 97.4% of company's record-breaking 1929 level and profits at 96.3% of the same level.

Not only have we closely approached our 1929 record sales and profits but we have continued to strengthen our financial position and improve our operating and financial ratios, it being noteworthy that without interrupting our dividend policy we have increased surplus by 17% and raised the ratio of current assets to liabilities to 4.2 to 1.

These results were secured without resort to any special discounts, "deals," or other devices which could have been employed to secure a temporarily abnormal outflow of our goods.

1931 *Prospects.*—This past year's results give us complete confidence in our prospects for the current fiscal year ended Sept. 30 1931. True, we foresee—and have in our preparations anticipated—the possibility and even probability that no improvement in general business conditions or the beverage industry in particular will occur during the first six months of the current fiscal year. We expect, however, an appreciable improvement in general business conditions to occur next spring and summer. It is the history of your company that sales and profits are much higher the last six months of the fiscal year (April to September, inclusive) than in the first 6 months (October to March, inclusive). Thus it is peculiarly fortunate that the period of the year upon which we rely for approximately two-thirds of our annual profits is the period in which—if we are to judge from the general consensus of opinion and the indications of statistical history—a general business recovery will be under way.

CONSOLIDATED INCOME FOR YEARS ENDED SEPT. 30.

	1930.	1929.
Net sales	$13,046,812	a$13787,895
Cost of sales and expenses	8,911,152	9,541,127
Profit from operations	$4,135,659	$4,246,768
Other income	237,678	237,269
Gross income	$4,373,337	$4,484,038
Other deductions	270,941	291,072
Depreciation	288,196	255,043
Interest	------	311
U. S. & Dominion of Canada income taxes (est.)	411,975	403,191
Net income	$3,402,225	$3,534,420
Previous surplus	3,989,506	3,029,084
Total surplus	$7,391,731	$6,563,504
Dividends declared payable in cash	$2,557,004	2,294,133
Miscellaneous items	158,165	139,866
Provision for contingencies	------	140,000
Surplus at end of period	$4,676,563	$3,989,506
Shares common stock outstanding (no par)	512,294	510,684
Earnings per share	$6.64	$6.92

a In 1929 sales of campfire marshmallows and Sumoro orange were discontinued likewise deposits from customers of certain subsidiary companies for returnable bottles and boxes were not considered sales. All of these items were, however, included in sales during the last three months of the calendar year 1928 and appear in the 12 months' period ended Sept. 30 1929. Hence, in comparing net sales for the twelve month period ended Sept. 30 1930 with the net sales for the same period in the prior year, a true comparison requires the deduction of $395,454 from the sales shown for the period ended Sept. 30 1929.

CONSOLIDATED BALANCE SHEET—SEPT. 30.

Assets—	1930.	1929.
Cash	$1,061,735	$800,967
Call loan	100,000	1,470,000
U. S. Treas. 3½% notes	499,781	485,700
State, county and municipal bonds	1,112,666	------
Railroad & industrial bonds	279,311	------
Other securities	1,940	3,885
Notes, drafts & accounts receiv'le.	a2,217,885	1,714,637
Due from subscribers to cap. stk.—employees	14,898	107,818
Inventories	522,741	613,087
Property	b3,477,566	3,509,763
Deferred charges	341,122	354,997
Good-will, trade marks, &c.	1	1
Total	$9,629,647	$9,060,855

Liabilities—	1930.	1929.
Accounts payable	$269,721	$397,207
Dividends payable	640,368	638,355
United States and Dom. of Canada income taxes	412,130	431,795
Local taxes, wages & miscell. accts.	63,022	68,201
Customers' depos's	104,637	70,000
Reserve for contingencies	140,000	140,000
Capital stock	c3,278,621	3,190,631
Employees' subscriptions to cap. stock	44,585	135,160
Surplus	4,676,563	3,989,506
Total	$9,629,647	$9,069,855

a After reserves for uncollectible notes and accounts of $76,598. b After reserve for depreciation of $1,306,303. c Represented by 512,294 no par shares.—V. 131, p. 2701.

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Cuban Cane Products Co., Inc.

(Annual Report—Fiscal Year Ended Sept. 30 1930.)

President John R. Simpson Dec. 12 wrote as follows:

Cuban Cane Products Co., Inc., acquired on Feb. 16 1930 the properties and assets of the predecessor corporation, Cuba Cane Sugar Corp. As the new corporation took over at cost the sugar produced by the predecessor corporation, the loss shown may be regarded, for practical purposes, as that of a full operating year, except for the fact that depreciation has been set up against the properties owned by the new corporation for the period of its ownership of said properties, namely, 7½ months, instead of 12 months. As the properties of the Cuba Cane Sugar Corp. were transferred to the new corporation on Feb. 16 1930, and set up on the latter's books on that date at $19,839,804, instead of $64,097,399, at which they were carried on the books of the old corporation, directors feel that depreciation should be set up only from date of acquisition.

As Eastern Cuba Sugar Corp., all of whose stock is owned by Cuban Cane Products Co., Inc., was not affected by the re-organization, depreciation for that corporation has been taken for the full 12 months period. In the case of both corporations, depreciation has been set up to the full extent of the rates allowed by Cuban tax laws.

The profit and loss statement shows an operating loss for the year of $1,617,933 and, after taking into account interest charges, taxes and depreciation, a total loss of $3,111,775. Corresponding figures have been as follows for the past five years:

	Operating Profit.	*Int. and Other Chgs.*	*Deprec'n.*	*Net Loss.*
1929-30	loss$1,617,933	$715,836	$778,005	$3,111,775
1928-29	3,649,435	2,705,267	1,750,000	805,832
1927-28	4,366,554	2,402,285	1,750,000	prof.214,269
1926-27	5,275,599	2,583,472	1,750,000	prof.942,127
1925-26	2,330,071	2,562,151	1,750,000	1,982,079

The foregoing figures omit exceptional reserves set up in 1927-28 against advances to Colonos.

The loss for the year ended Sept. 30 1930 resulted from the fact that during the year Cuban raw sugar sold at a much lower average price than ever previously in the recorded history of the sugar industry. The sugar we produced cost us 1.584 cents per pound f.o.b. Cuban ports. The average price received for our sugar was 1.309 cents per pound f.o.b. Cuban ports.

The following tabulation shows our comparative cost per pound for producing sugar during the last five years and the comparative prices received for this sugar. Although the total "cost of manufacturing and delivering" raw sugar was about 1-10th of a cent per pound higher in 1929-30 than in 1928-29, the cost in our factories of extracting sugar from cane was actually lower. The increase in the total cost shown in the following tabulation was due to the fact that certain charges, such as dead season expenses and other overhead items, were absorbed by a production that was about 715,000 bags smaller than in the previous year. Since the sugar we produced was sold at a loss, the corporation's policy of reducing production below that of the previous year was justified even though it resulted in a slight increase in total cost of manufacture. And, of course, since most of the cane we grind is paid for in accordance with arrangements based on the selling price of raw sugar, the cost of our cane fell to the lowest point in our history.

	Cost of Cane.	*Cost of Manufg. & Delivering.*	*Total Cost f.o.b. Cuba.*	*Sale Price f.o.b. Cuba.*
1929-30	6.17c	.967c	1.584c	1.309c
1928-29	7.94	.870	1.664	1.832
1927-28	1.156	.993	2.149	2.470
1926-27	1.415	1.078	2.493	2.843
1925-26	1.080	1.074	2.154	2.289

The foregoing comparison of average sale prices have to do with sales of raw sugar only. In addition to the income from sugar, the corporation received during the fiscal year ended Sept. 30 1930, $1,412,483 from sales of molasses and $186,328 from miscellaneous sources. This additional income, if applied to the average sale price f.o.b. Cuba per pound of sugar during the year ended Sept. 30 1930, would increase such average from 1.309 cents per pound as shown in the foregoing, to 1.460 cents per pound.

The total production of the corporation, reckoned in bags of 325 pounds each, has been as follows during the past five crops:

	Our Production.	*Total Cuban Production.*	*Our %.*
1929-30	3,251,362	32,195,761	10.1
1928-29	3,965,275	35,538,909	11.2
1927-28	3,232,007	27,829,987	11.6
1926-27	3,425,904	31,074,162	11.0
1925-26	4,273,766	33,666,566	12.7

Of the 3,251,362 bags we produced in the last crop, the last 653,326 bags have been acquired by the National Sugar Export Corp. of Cuba, a corporation organized in Cuba under the Sugar Stabilization Law dated Nov. 15 1930. That corporation is to acquire and hold a total of 1,500,000 tons of Cuban raw sugar for the purpose of selling the same as it can be disposed of in an orderly manner under reasonably satisfactory market conditions. The law provides that for this sugar we shall shortly receive from the National Sugar Export Corp., Cuban Government bonds at the rate of $4 face value of bonds per bag of sugar f.o.b. Cuban ports. Said bonds are to be secured by the sugar acquired by the National Sugar Export Corp. and will have as additional security the proceeds of a special tax on all sugar produced in Cuba. In computing the average sale price of 1.309 cents per pound f.o.b. Cuba for our sugars of the last crop, we have taken into account, at par value, the bonds we shall receive for the 653,326 bags of our sugar acquired by the Export Corp.

The balance sheet shows reserves of $7,157,418 against advances to Colonos. No additional reserves have been established against these advances since the organization of Cuban Cane Products Co., Inc., in Feb. 1930, as directors are of opinion that having regard to the nature of these advances no useful purpose can be served by further revision of the estimated value of the cane and other assets of the Colonos, against which corporation has liens, until such time as the world sugar situation shall have become better stabilized. Serious and intelligent efforts are now in progress among the principal sugar producing nations of the world to effect a satisfactory adjustment of production and, if these efforts succeed in reasonable degree, a gradual price improvement up to the point where costs will be covered and some profit realized may be anticipated and, in this event, advances to Colonos can be liquidated in regular course.

As previously stated, values of the properties of Cuban Cane Products Co., Inc., were acquired and set up on its books at the time of organization at $19,839,804, this being $44,257,595 less than the same properties had been carried on the books of the predecessor corporation. The sugar mills owned by the new corporation and its wholly owned subsidiary have a total capacity of at least 5,000,000 bags per annum and its cane lands owned and leased can, if fully planted, produce more than enough cane to operate the mills to capacity. While the prices we have received for our sugars during the past two years have been too low to permit the corporation to show any net profit after interest, taxes and depreciation, attention is called to the fact that the combined properties, plants and equipment of Cuban Cane Products Co., Inc., and its wholly owned subsidiary, Eastern Cuba Sugar Corp. having a total capacity of 5,000,000 bags per year, are carried on the consolidated balance sheet at a net valuation of less than $35,000,000, or less than $7 per bag of productive capacity. This is a very low valuation for properties of this character.

Our sugar mills have been well maintained, and, are being operated with improved efficiency each year. Our cane supply is in excellent condition and expenditures for planting and cultivation have been carefully controlled so as to keep the investment in cane in correct relation to planned production of raw sugar. If an international agreement is reached providing for world wide reduction of raw sugar production, Cuba will undoubtedly participate in the agreement and corporation will share pro rata with the other sugar producers in crop curtailment. Failing this, present indications are that our cane supply will be adequate for the production of a crop in 1931 substantially equal to that of 1930.

The liability shown in the balance sheet for United States Federal income taxes results from a settlement made with the government for additional taxes claimed for the years 1916-20. The amounts shown as due are payable in a series of deferred installments.

As of the above date, corporation owns and holds in its treasury, $200,000 Eastern Cuba Sugar Corp. bonds.

Corporation owns in fee 470,474 acres of land, and holds under lease 355,276 acres. Total lands owned and leas d are therefore 825,750 acres. It owns and operates for the transportation of its cane, products and supplies 990 miles of railroad, of which 802 miles are standard gauge and 188 miles narrow gauge; together with equipment of consisting of 138 locomotives and 4,065 cane and other cars.

CONSOLIDATED INCOME STATEMENT PERIOD ENDED.

[Including Eastern Cuba Sugar Corp.]

Period—	*Feb. 16 '30 to Sept. 16'30.*	*Years End. Sept. 30— a1929.*	*a1928.*	*a1927.*
Gross receipts	Not reported		$27,013,078	$33,178,532
Operating expenses			22,646,524	27,902,933
Operating profit	loss$1,617,933	$3,649,435	$4,366,554	$5,275,599
Int., disct., &c (net)	b702,386	2,683,329	2,379,827	2,575,646
Taxes	13,450	21,938	22,458	7,827
Profit	loss$2,333,769	$944,168	$1,964,269	$2,692,126
Deprec. reserve	778,005	1,750,000	1,750,000	1,750,000
Net loss	$3,111,774	$805,832	prof$214,269	prof. 942,126

a Earnings for predecessor company—Cuba Cane Sugar Corp. b After deducting miscellaneous income of $80,192.

Consolidated Surplus Account.—Surplus arising from exchange of bonds and issuance of stocks in accordance with plan of reorganization, &c., during period Feb. 16 to Sept. 30 1930, $8,581,391; earned surplus Feb. 16 1930, $2,402,519 discount on bonds purchased and retired, $115,877; total surplus, $11,099,787; deduct: Net loss for period Feb. 16 to Sept. 30 1930, $3,111,774; leaving surplus Sept. 30 1930, $7,988,013.

CONSOLIDATED BALANCE SHEET SEPTEMBER 30.

[Including Eastern Cuba Cane Corp.]

Assets—	1930.	x1929.	x1928.	x1927.
Property account	a$34,381,157	$79,165,292	$80,643,279	$81,342,577
Roll stock acquired	106,000	106,000	------	------
Investments	119,937	632,727	628,650	683,750
Materials & supplies	1,818,598	2,053,175	2,451,746	3,085,335
Growing cane	218,032	437,727	433,788	607,419
Advance to colonos	b7,541,338	8,317,327	7,470,524	12,735,717
Sugar on hand	4,806,215	1,655,638	1,871,223	2,779,626
Accts. & bills receivable	c357,657	1,583,016	1,169,999	974,664
Due for sugar sold	1,940,675	3,533,586	2,656,342	2,964,246
Cash	2,531,927	855,365	2,280,064	2,101,731
Prepaid expenses	290,771	97,124	316,547	178,755
Mtges. receivable, &c	631,542	1,725,217	1,750,557	2,013,881
Dep. for red. liens, &c	295,606	295,606	295,606	301,647
Advances to assoc. co	257,115	------	------	------
Cash pd. on option to purchase lands	378,919	------	------	------
U. S. 3½% Lib. bonds	100,969	------	------	------
Deferred charges	938,105	987,170	1,064,590	1,348,132
Total	$56,714,561	$101444,970	$103032,915	$111117,480
Liabilities—	1930.	1929.	1928.	1927.
Preferred stock	------	$50,000,000	$50,000,000	$50,000,000
dCommon stock	------	4,583,335	4,583,335	4,583,335
Capital stock	d997,151	------	------	------
Funded debt	32,987,400	33,837,000	34,194,000	34,551,000
Install. for roll. stock	51,000	78,500	------	------
Bank loans	11,000,000	------	3,900,000	5,925,000
Additional Fed. tax	1,350,000	1,350,000	------	------
Bills & notes payable	524,581	184,162	395,953	310,855
Accept. payable	------	3,300,000	------	------
Accounts payable, &c	405,383	1,928,217	1,494,208	1,738,061
Federal taxes payable	------	150,000	------	------
Accrued interest	54,900	540,400	543,273	546,145
Accrued charges	521,681	------	------	------
Liens on property	295,606	295,607	295,607	301,647
Deferred liabilities, &c	229,298	45,166	112,758	266,185
Cuba Cane Sugar Corp.	e66,241	------	------	------
General reserve	243,305	------	------	------
Surplus	7,988,014	5,152,583	7,513,781	12,895,252
Total	$56,714,561	$101444,970	$103032,915	$111117,480

x Predecessor company—Cuba Cane Sugar Co. a After depreciation of $2,415,691. b After reserve of $7,157,418. c After reserve of $527,499. d Represented by 997,151 no par common shares. e Convertible debenture bonds not exchanged (in accordance with plan of re-organization.—V. 131, p. 3882.

General Corporate and Investment News.

STEAM RAILROADS.

Ship Owners Fight Rail Plan.—Oppose proposed jurisdiction of I.-S. C. Commission over water carriers. N. Y. "Times," Dec. 16, p. 42.

Rail Consolidation Urged by Professor Ripley.—Professor William Z. Ripley of Harvard asserts that now as never before it is necessary for the railroads to obtain the advantages of cosolidation. N. Y. "Times," Dec. 19, p. 6.

Surplus Freight Cars.—Class 1 railroads on Nov. 30 had 580,498 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 47,053 cars compared with Nov. 22, at which time there were 533,445 surplus freight cars. Surplus coal cars on Nov. 30 totaled 213,752, an increase of 22,815 within a week, while surplus box cars totaled 304,100, an increase of 19,755 cars for the same period. Reports also showed 28,065 surplus stock cars, an increase of 1,783 cars above the number reported on Nov. 22 while surplus refrigerator cars totaled 11,559, an increase of 2,270 for the same period.

Volume of Freight Traffic Handled in October Lower.—The volume of freight traffic handled by the class 1 railroads of this country in October this year amounted to 39,291,972,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics. Compared with October 1929, this was a reduction of 8,543,822,000 net ton miles or 17.9%, and a reduction of 8,941,897,000 net ton miles or 18.5% under October 1928. In the Eastern district, the volume of freight traffic handled in October this year was a reduction of 18.6% compared with the same month in 1929, while the Southern district reported a reduction of 18.3%. The Western district reported a reduction of 16.8%.

The volume of freight traffic handled by the class 1 railroads in the first 10 months of 1930 amounted to 360,783,628,000 net ton miles, a reduction of 56,742,817,000 net ton miles or 13.6% under the corresponding period in 1929, and a reduction of 36,760,274,000 net ton miles or 9.2% under the same period in 1928. Railroads in the Eastern district for the 10 months period in 1930 reported a reduction of 13.9% in the volume of freight traffic handled compared with the same period in 1929, while the Southern district reported a decrease of 14%. The Western district reported a decrease of of 13%.

Average Speed of Freight Trains in October Highest for any Corresponding Period.—The average speed of freight trains in October this year was the highest for any corresponding period on record, amounting to an average of 13.7 miles per hour, according to reports just filed by the rail carriers with the Bureau of Railway Economics. This represents the average per hour for all freight trains between terminals, including yard and road delays, no matter from what cause. The average speed for October was an increase of seven-tenths of one mile above that for the same period last year. The average daily movement per freight car in October this year was 31.5 miles, compared with 36.3 miles for the same month last year and 36.2 miles in October 1928.

In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also surplus cars on side tracks for which no load is immediately available. The car surplus in October this year was more than 3½ times as great as in the same month of 1929, which had an undoubted effect on the reduction in daily movement per freight car.

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The average load per car in October this year was 26.4 tons, including less than carload lot freight as well as carload freight. This was a decrease of five-tenths of one ton below the average for October 1929 and a decrease of six-tenths of one ton below that for October 1928.

Matters Covered in the "Chronicle" of Dec. 13.—(1) Gross and net earnings of United States railroads for the month of October, p. 3762. (2) 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, p. 3772. (3) Pennsylvania RR. to fight divestment order.—Plans court appeal to keep Lehigh-Wabash stocks, p. 3777.

Algoma Central & Hudson Bay Ry.—*Trustee Resigns.*—The United States Mortgage & Trust Co. has resigned as trustee of the 5% 1st mtge. 50-year gold bonds and 6% 2nd mtge. 50-year gold bonds, effective Feb. 15 1931.—V. 129, p. 3006.

Baltimore & Ohio RR. Co.—*Earnings.*—For income statement for year ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3872.

Canadian National Ry.—*Interest Payment.*—See Wellington, Grey & Bruce Ry. below.—V. 131, p. 3201.

Central RR. of New Jersey.—2% *Extra Dividend.*—The directors have declared an extra dividend of 2% payable Jan. 15 to holders of record Dec. 31. An extra distribution of 2% was also made on Jan. 15 and July 15 of this year.—V. 131, p. 2890.

Chicago Burlington & Quincy RR.—*Acquisition of Lowell & Southern RR. Approved.*—The I.-S. C. Commission, Dec. 9, issued a certificate authorizing the company to acquire and operate the railroad of the Lowell & Southern RR., which extends from a connection with the C. B. & O.'s Streator-Walnut branch at a point near milepost 11, west of Streator, in a northerly direction to the unincorporated village of Lowell, 3.7 miles, all in La Salle County, Ill.—V. 131, p. 3706, 3526.

Cleveland & Pittsburgh RR.—*Listing of* $7,182,000 *Gen. & Ref. Mtge.* 4½% *Gold Bonds.*—The New York Stock Exchange has authorized the listing of $7,182,000 gen. & ref. mtge. 4½% gold bonds, series "A" due Feb. 1 1977.—V. 131, p. 3706, 2533.

Denver & Rio Grande Western RR.—*Granted Conditional Authority to Acquire Denver & Salt Lake Line—Unification to Shorten Distance from Denver West—Commissioner Eastman Dissents from Majority Action of Commission.*—Shortening of the existing rail route from Salt Lake City, Utah, to Denver, Colo., by approximately 200 miles, via the lines of the Denver & Rio Grande Western and Denver & Salt Lake railroads, will be effected through the acquisition of the Salt Lake by the Rio Grande, approved by the Inter-State Commerce Commission in a report published Dec. 12.

Three conditions to the approval were attached by the Commission, and final order in the proceedings was delayed until the Denver & Rio Grande Western notifies the Commission of its full acceptance of the conditions imposed. The proceedings were held open for 90 days pending the receipts of the D. & R. G. W.'s notification.

Commissioner Joseph B. Eastman dissented from the majority report in the case.

Excerpts from the report of the Commission follows:

Construction of Cut is Demanded by Commission.

Objections to the granting of the application were presented by the Moffat Tunnel League and the Uintah Basin Railroad League. The State of Colorado is an intervener, but its position in the matter is not disclosed by the record. The other interveners are opposed to approval of the proposal unless we prescribe certain conditions in granting the application, as will be explained later. The Public Utilities Commission of Colorado recommends that the application be granted conditioned upon the early construction by the applicant of a cut-off line to connect the Rio Grande with the Moffat road, and the installation of one-line operation by the former into Denver, Colo. At the present time the applicant's common stock, which is the only class having voting rights, is held in equal parts by the Missouri Pacific and the Western Pacific RR. Corp., the latter a holding company for the Western Pacific RR.

Extension of Lines of Rio Grande and Moffat Roads.

The applicant's main line extends from Denver southerly about 119 miles to Pueblo, Colo., where connection is made with the Missouri Pacific, thence westerly to Salt Lake City, the eastern terminus of the Western Pacific, and to Ogden, Utah, where connection is made with the transcontinental route of the Union Pacific. The applicant has numerous secondary lines lying generally to the south of its main line. There is no connection between the Moffat and the Denver & Salt Lake, control of which is proposed to be acquired by the applicant, and the Missouri Pacific. The applicant's reorganization plan of Jan. 15 1923, modified by a supplemental agreement on Feb. 29 1924, provided in its policy for the utilization of the Moffat road as a short connection to Denver, such a connection being considered essential to the ultimate success of the Rio Grande. According to the applicant's principal witness, the chairman of its executive committee, this provision was requested by the Western Pacific in connection with the acquisition of a one-half interest in the Rio Grande by the Missouri Pacific, and it was willingly acceded to. The utilization of the Moffat road in the manner mentioned would be effected by building a 41-mile line known as the Dotsero cut-off, between Orestod on the Moffat and Dotsero, on the Rio Grande. Application for authority to construct such a line was filed in *Proposed Construction by Denver & S. L. W. R. Co.* The applicant therein is a subsidiary of the Moffat. On April 15 1929, we announced our finding that the present and future public convenience and necessity require the proposed construction, provided the Rio Grande be permitted to operate over the line, and over the Moffat road between Orestod and Utah Junction, near Denver, on fair and reasonable terms. Pursuant to our order, the Rio Grande submitted a draft of an operating contract and lease which it was willing to execute with the Moffat and (or) its subsidiary, but no arrangement by the carriers has been consummated.

The Moffat road extends from Utah Junction in a general westerly direction to Craig, Colo., approximately 232 miles, and has no branches. At Denver, connection and interchange with the Rio Grande is effected. Following a receivership, and sale of the railroad, a reorganization plan for the Moffat was approved by us in 1926, and the property then passed from the ownership of the Denver & Salt Lake RR. to that of the Denver & Salt Lake Ry. (Del.). The present capital structure of the Moffat consists of 50,000 shares of stock, having no par value, $2,500,000 of first mortgage bonds, and $11,000,000 of income mortgage bonds. Interest in the amount of $810,000 was paid on the funded debt in 1928 and in 1929. The income account of the Moffat shows an increase in net operating revenue from $734,784 in 1927 to $1,754,483 in 1929, an increase in gross income from $944,312 in 1927 to $1,966,080 in 1929, and an increase in net income from $131,875 (deficit) in 1927 to $610,068 in 1929. On Feb. 14 1928, operation began through the Moffat tunnel at the continental divide. This tunnel, which is about 6 miles long, is situated on a 10-mile line owned by the Moffat Tunnel Improvement District. One of the interveners sought to show by analyzing the carrier's operating ratios that the use of the tunnel contributed materially to the good financial showing made by the Moffat since the date mentioned, despite the annual rental paid.

To Acquire Moffat Stock at $155 *Per Share.*

The applicant represents that after we had announced our plan for the consolidation of railways, 159 I.C.C. 522, by which plan the Rio Grande and the Moffat were placed in System No. 18—Missouri Pacific, an opportunity was afforded to purchase stock of the Moffat, and the applicant acquired 21,334 shares at a cost of $155 per share. This purchase was represented by stock certificates covering 4,877 shares, and voting trust certificates corresponding to 16,457 shares. Under a voting trust agreement dated April 1 1927, five trustees are authorized to vote the stock of the Moffat for the election of directors and for other purposes until April 1 1937, unless the trust be sooner terminated by the trustees or the stock held by them be disposed of. On Jan. 21 1930, the applicant entered into an agreement with George H. Burr & Co. of New York City for the purchase of 7,635 additional shares, represented by stock or voting trust certificates, the consideration to be paid being $155 per share plus carrying charges at 5% from Jan. 22, the date of purchase by Burr & Co., and the transaction to the subject to the commission's approval. This block of stock and the amount already purchased aggregate 28,969 shares, or 57.94% of the total outstanding stock of the Moffat. Tha applicant's outlays have been made from cash on hand, and it is stated that there is no immediate necessity for financing by an issue of securities.

The stock of the Moffat is not listed on any exchange, and its market value is not readily ascertainable. The applicant claims that the price of $155 per share, which was represented to be the best that could be obtained, is reasonable in view of the potential earning power of the Moffat and the great advantage and necessity for the short route to Denver.

The applicant is willing to purchase any minority stock holdings in the Moffat at the price of $155 per share within a reasonable period, say six months, from the date of our order, and it assents to the imposition of a condition to that effect.

It was explained that the proposed acquisition of stock will not necessarily give the applicant immediate control of the Moffat, because of the existence of the voting trust, but it was stated that two of the five trustees would be designated by the applicant, and it is understood that one of the others is willing to resign.

Two of the interveners argue that the applicant's acquisition of partial control would be of doubtful legality, and that the large purchases already made should not be considered a circumstance in favor of granting the application. But neither the price paid and proposed to be paid for the stock nor the manner of acquisition were otherwise attacked, and there is no showing of unreasonableness or unfairness in the matter of the terms and conditions attached to the acquisition of control, as described in the record. The minority interest made no representations in the proceeding.

The considerations presented by the various interveners involve the following specific matters: The question of the terms under which the Moffat and the applicant will use the Moffat tunnel; the building of the Dotsero cut-off; the bearing on this case of the possible future construction of a railroad connecting with the Moffat at its western end; the degree in which the Moffat and the Rio Grande are competitive; and the question of whether the applicant should acquire the Rio Grande Southern Railroad or make any provision in its behalf at this time.

Final Cost of Tunnel Exceeds All Estimates.

The railroad portion of the Moffat tunnel was leased to the Moffat for a term of 50 years from Jan. 6 1926, with an option to extend the term under certain conditions. The lessor is the Tunnel District, acting through the Moffat Tunnel Commission. The Tunnel District, as established by the Moffat tunnel law, enacted by the State of Colorado in 1922, embraces territory on either side of the Moffat road considered to receive benefit from the tunnel, and similar territory west of Craig, extending to the Colorado-Utah State line. That part of the tunnel which is to be devoted to carrying water across the divide is unfinished. As a basis for the lease 66 2-3% of the value of the entire project was assigned to the railroad, the final cost being then estimated at $9,700,000. An issue of $6,720,000 5½% bonds had been made under date of July 1 1923, and a supplemental bond issue of $2,500,000 had been made under date of Jan. 1 1925. The schedule of rental payments under which the Moffat assumed its share of the obligation of principal and interest on the total bonded debt of $9,220,000, together with an allowance for maintaining the Tunnel Commission, shows payments of $345,900 per annum until and including 1942, $563,740 in 1943, and decreasing amounts during the succeeding years. Provision was made in the contract for additional rental, beginning on Jan. 1 1974, to cover additional indebtedness which might be incurred in connection with constructing the tunnel, up to the sum of $1,000,000. The final cost has greatly exceeded all estimates, having reached $15,470,000, and this expenditure is covered by four bond issues. Taxes to the amount of $516,000 were collected from property owners by the Tunnel District in 1928 and in 1929, in order to meet the interest on the supplemental bonds and on part of the original bonds. The legality of the later supplemental bonds is involved in litigation, but all bonds when proved to be legal are a lien against the property in the Tunnel District, including that owned by the railroads. The assessed value of the property in the Tunnel District is between $325,000,000 and $350,000,000. The benefits from the tunnel were determined to be 15% of the appraised property value, and 88% of the total benefits were assigned to the city and county of Denver in the last assessment. Under the railroad lease, approximately one-half the total principal and interest of the indebtedness finally incurred by the Tunnel District is borne by the Moffat.

Disagreement Over Provisions of Lease.

The lease of the tunnel to the Moffat is in litigation. The Tunnel District, attacking the validity of the lease, now contends that the value of the use to the railroad company should be fixed at 87% of all uses, and that the total cost of $15,470,000 should be made the basis of the rental on the ground that the previous cost basis was a mistake of fact. On this theory the Moffat would be required to pay a rental of $850,000 per annum. On Oct. 26 1929 the United States District Court for Colorado entered a decree sustaining the existing lease in the matter of the amount of rental, but nullifying certain of its provisions. Appeal was taken on an assignment of errors. It was understood that this appeal would be heard by the United States Circuit Court of Appeals for the tenth circuit in June 1930, and a decision was expected in the following autumn.

The applicant relies on those provisions of the present lease which were not disturbed by the ruling of the lower court, and on those of the Moffat tunnel law, contending that it may use the tunnel under a sublease or through the use of the Moffat road under a trackage agreement such as it proposed in compliance with our otder in Finance Docket No. 4555. It expresses conviction that the Moffat has the right under the existing contract to grant trackage rights, including joint use of the tunnel, and that the court decree in no way nullified or abridged the power of the Moffat to assign or sublease its operation. This is emphatically denied by the tunnel authorities, who argue that the decree so altered the tenor and effect of the contract that the Moffat has no right directly or indirectly either to sublease the tunnel or to permit a trackage agreement which would create a monopoly of this public improvement. There is also disagreement as to whether the decree, holding the present lease to be valid, does or does not require the Moffat to pay rental fixed by the contract, whether it uses the tunnel or not. Obviously these questions must remain unsettled until the court of appeals renders its decision.

Construction of New Tunnel is Proposed.

The applicant's chairman contends that the present rental is reasonable and is all that the company can afford to pay. In the brief it is stated that the Moffat, alone or in conjunction with the Rio Grande, can not afford to meet the demands of the Tunnel Commission. As to the amount of traffic involved, the testimony is that the Moffat is now operating about 7 trains through the tunnel daily and that the tonnage now being handled is about 40% of what the total tonnage will be when the Rio Grande sends its traffic over the line. The number of trains operated, however, may not vary proportionally with the amount of tonnage. Rather than make another lease under terms which might not warrant the use to be made of the Dotsero cut-off, the applicant states that it would build a new tunnel, 4 miles long, in the general vicinity of the present tunnel, at a cost estimated at $6,500,000, requiring about 3 years for construction. It is admitted that such an alternative would be unfortunate, but confidence is felt that the project could be financed. Professing itself willing to pay a fair rental for use if the existing tunnel, the applicant contends that the rental should not exceed that based on the alternative route, and that payment ought not to be demanded for mistakes made in constructing the present tunnel. Testimony for the applicant is that the tunnel is now in need of repairs estimated to cost $1,800,000, or more.

It seems clear that the railroad occupancy of the tunnel is of uncertain character at the present time and that the applicant's announced purpose of operating through the tunnel without paying additional rental is and will be strongly contested by the Tunnel District. The building of the cut-off is the chief motive behind the applicant's plan and the applicant desires to accomplish it quickly, but states that the time when construction can be commenced manifestly depends on the decision of the court of appeals and the clearing up of all legal difficulties. Should this final decision invalidate the present lease a new contract would be necessary, and further delay would occur. The Tunnel District and Tunnel Commission, in addition

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to requesting assurances from the applicant that either the Dotsero cut-off or a western extension from Craig be constructed, ask that we, as a condition precedent to the granting of the application or as a condition of our order, require the applicant to enter into an agreement with the Tunnel District for use of the tunnel in connection with Rio Grande operation. The Denver Chamber of Commerce also asks for such a condition, among others, and requests that the applicant work out a reasonable and satisfactory arrangement for the use of the tunnel, to the end that the present litigation and public dissatisfaction may cease. In response to questions from one of the State commissioners at the hearing, the applicant's chairman expressed unwillingness to accept any condition calling for the making of a contract with the Tunnel Commission subject to our approval. He contended that as the Tunnel Commission would not be bound by any order of this commission, the parties would not be on an equal footing, and that the Tunnel Commission could not in any event enter into a contract which did not conform to statutory requirements.

In the matter of the Dotsero cut-off, it is stated that the purchase of stock in the Moffat was to facilitate and protect that route and to insure the one-line operation over it which the applicant deems essential. Little traffic is expected to originate on the cut-off, but the saving of 173 miles in distance between Denver and Dotsero is a consideration of great importance in connection with through traffic. In the proceedings in *Proposed Construction by Denver & S. L. W. R. Co., supra*, the Rio Grande objected to the line being constructed under an arrangement whereby it and the Moffat would interchange traffic at Dotsero, for the reason that the divisions then proposed would not adequately protect the Rio Grande. As has been stated, we found that the public convenience and necessity require the construction and operation of the cut-off, provided trackage rights operation is performed over it by the Rio Grande.

It was ordered that the Rio Grande present the terms of such an operating contract as it desired, and at a stated time thereafter the Moffat submit the terms desired by it. Because of the litigation connected with the tunnel lease the Moffat obtained an extension of time until July 1 1930 for the filing of its proposed contract, and negotiations between the carriers were suspended in view of the fact that a trackage contract was dependent on the validity of the tunnel lease and the Moffat's rights thereunder.

Since the hearing the time for filing the draft of proposed contract has been further extended to Jan. 1 1931. The applicant estimates that the cut-off would cost about $3,800,000, and that it would require less than one year to build. The Rio Grande is now handling only 10.5% of the eastbound perishable freight from northern California over its present route, and it is testified that a substantial increase in through traffic would follow the shortening of haul afforded by the cut-off. The Rio Grande would expect to retain business in competition with the fast schedules of its transcontinental competitors. The freight traffic moved between Denver and Dotsero over the present line in 1927 was 23,117 carloads, or 487,349 tons, and produced a revenue of $3,459,055.

Estimates indicate an increase in this traffic amounting to 19,800 cars, or 363,275 tons, with an increase of $2,100,000 in revenue during the fifth year of operation of the proposed route. A witness for one of the interveners stated that the total interchange traffic of the Rio Grande with Eastern connections, viz., the Chicago Burlington & Quincy, the Union Pacific and the Chicago Rock Island & Pacific, was 1,274,991 tons in 1922, and that a large increase in such interchange would take place under this plan. The number of cars just stated is subject to some correction from the fact that not all the movement is through the Denver gateway. With respect to operating expenses, the saving to the Rio Grande in out-of-pocket expense was estimated at $292,023 a year, although it was thought that this would, at the outset, be offset by payments to be made to the Moffat for use of its line and the tunnel. It is expected that there will be improvements to line and to service under the plan.

In discussing the general question of public interest, two of the interveners argue that the applicant's plan will result in placing control of the Moffat line in a very involved state due to the dual control of the applicant, and that there will be no reduction in the number of corporations. They also say that the purpose of the applicant is to strengthen not the Moffat but itself, and that by a manipulation of divisions the financial condition of the Moffat may be seriously impaired. With respect to the shortening of route proposed through building the Dotsero cut-off, it is claimed that there is no reason to doubt that the Moffat would build the line, and that the safeguarding of the short route so that it will be available to the Rio Grande is assured by our order in Proposed Construction by Denver & S. L. W. Ry. Co., supra. It is further contended that no benefits in service or in reduction of rates have been offered in any tangible form by the applicant. Finally the uncertainties surrounding the tunnel lease, involving the possibility of building a new tunnel, are represented to be serious enough to show that the application is premature and that we should not be required to speculate on the outcome of these uncertainties in determining the question of public interest.

Of the many considerations presented in this record the advantage of the applicant's proposal in advancing the consolidation program and in simplifying the construction and operation of the proposed Dotsero cut-off are of outstanding importance. The benefits to be expected from this short route were set forth by us in our report in Proposed Construction by Denver & S. L. Ry. Co., supra.

The public interest clearly demands that the cut-off be constructed and brought into operation at the earliest practicable time. Its construction ought not to be dependent on whether any particular interest acquires control of the Denver & Salt Lake, nor be affected by litigation as to the terms under which the tunnel may be used. At the best, construction will probably take many months. It is unthinkable that a dispute as to the terms of user of a great publicly built facility such as the tunnel should be allowed indefinitely to delay an improvement in transportation conditions of the sort the cut-off will afford.

We are of opinion that we should not attempt to enter upon the tunnel controversy, the scope of which is logically confined to the State authorities, the courts and the carriers.

Three Conditions Enumerated.

Upon the facts presented we find that the acquisition by the Denver & Rio Grande Western RR. Co. of control of the Denver & Salt Lake Ry. Co. by purchase of capital stock or its equivalent in voting trust certificates, as described in the application, will be in the public interest, and that the terms and conditions under which said stock is to be acquired and the consideration to be paid therefor are just and reasonable; subject, however, to the following express conditions: (1) that the Denver & Rio Grande Western RR. Co. shall purchase for cash, at not exceeding $155 a share, any shares of capital stock and(or) voting trust certificates of the Denver & Salt Lake Ry. Co. which may be offered to it for purchase within six months after the date of the order to be entered herein; (2) that the Denver & Rio Grande Western RR. Co., through the Denver & Salt Lake Ry. Co., will establish such through routes in connection with any Western connection hereafter constructed under our authority as we may find in a subsequent proceeding or proceedings to be reasonable and in the public interest; and (3) that the Denver & Rio Grande Western RR. Co., through the Denver & Salt Lake Ry. Co., shall commence the construction of the Dotsero cut-off within six months from the date of any order to be entered herein, authorizing the proposed acquisition, and shall complete such construction within two years after beginning it.

No order will be entered at this time. Prior to the entry of any order authorizing the proposed acquisition the applicant shall file with us, for our approval, its unqualified acceptance of the conditions herein prescribed. For the purpose of considering such acceptance, if filed, the proceeding will be held open for 90 days.

Commissioner Lee concurring specially says:

I concur generally in the approval of the application of the Rio Grande to acquire the Denver & Salt Lake on the conditions set forth in the report. It may be said, however, that every consideration of public interest requires that the greatest possible use be made of the Moffat tunnel. For many years the urgent need for this tunnel was recognized, but the railroads, apparently because of the large financial burden which would be entailed, did not undertake its construction. While there is no evidence before us on which we could formally determine the advisability of a "neighboring" tunnel, it is incredible that any one would seriously entertain the thought of constructing another tunnel in the immediate vicinity until the existing facility shall have attained its fullest use. But the evidence does tend to the conclusion that the public interest would be best promoted through the payment of a reasonable rental by the carriers which use the tunnel, to the end that its cost ultimately may be repaid, in so far as possible, by those interests directly benefited. However, any right of the Denver & Salt Lake, growing out of the contract with the tunnel district, is now the subject of litigation in the courts. Likewise, any power of the Denver & Salt Lake to grant the Rio Grande the right to use the tunnel depends on a judicial interpretation of the contract. Under these circumstances, it would seem improper for us to require the Rio Grande, as a condition precedent to our approval of its application, to obtain permission for the use of the tunnel.

Commissioner Eastman dissenting says:

In my judgment, it has not been shown that acquisition of control of the Denver & Salt Lake by the Denver & Rio Grande Western is in the public interest. Plainly the essential thing, so far as the public interest is concerned, is that the new direct route between Denver and the western territory beyond, involving the use of the tunnel constructed at great public expense, shall be developed and utilized to the fullest extent. It is not clear to me that this result will be attained by giving the Denver & Rio Grande Western control of this route. The Missouri Pacific owns 50% of the stock of that carrier and thus has at least a veto power over its management. In this proceeding the Missouri Pacific assumed throughout the leadership on behalf of the applicant, with the other half owner, the Western Pacific, in the background.

The Missouri Pacific does not serve Denver as a freight carrier. It has no direct interest in the development of Denver as a gateway to and from the western territory beyond. Its connection with the Denver & Rio Grande Western is at Pueblo, and full development and utilization of the new direct route through the Denver gateway would affect adversely its route through Pueblo.

On the other hand, the evidence indicates that the Denver & Salt Lake, if it were allowed to remain as an independent carrier, would be in a reasonably strong position. Its earnings are now good enough, if the majority are right, to justify the payment of $155 per share for its common stock. At its eastern end, it connects with the Union Pacific, the Burlington and the Rock Island, the latter two roads, particularly the strong Burlington system, having no adverse interest which conflicts with the development of the new Denver route. At its western end, it is to be connected, by a comparatively small expenditure and under authority which we have already granted, with the Denver & Rio Grande Western, and there is also the possibility of an extension west from Craig to Salt Lake City. This was a part of the original project, and it is not to be dismissed as an impracticable plan, particularly if one of the Eastern connections of the Denver & Salt Lake should be interested in it. As an independent carrier, also, the Denver & Salt Lake would, I believe, be in a better position to negotiate divisions with connections than if it becomes a minor satellite of the Missouri Pacific system.

I can see nothing to be gained, therefore, by turning the Denver & Salt Lake over to the Denver & Rio Grande Western, with its Missouri Pacfic affiliations. The likelihood is rather that something of importance will be lost. It impresses me as being, from the public point of view, ill-advised action lacking in foresight.

If, however, applicant is to have the Denver & Salt Lake, the conditions imposed by the majority could be improved. The condition that the Denver & Salt Lake shall "establish such through routes in connection with any Western connection hereafter constructed under our authority as we may find in a subsequent proceeding or proceedings to be reasonable and in the public interest" is good, so far as it goes; but to protect this situation as adequately as possible existing Eastern connections should also have been included in the condition. A further condition is desirable, to the effect that if the present lease of the tunnel is hereafter declared invalid, applicant will, through the Denver & Salt Lake, agree to execute a new lease, if one can be obtained, upon such terms as we may find to be just and reasonable. This is necessary to protect the public interest in this tunnel constructed at great public expense, if the Missouri Pacific system is to be allowed to dominate, or exercise a veto power over, the Denver & Salt Lake. The evidence shows hostility to the tunnel upon the part of the Missouri Pacific, and even a threat to build a new tunnel unless it can secure the lease of the one which now exists upon its own terms.

Commissioner Brainerd did not participate in the disposition of this case.—V. 131, p. 3872, 264.

Denver & Salt Lake Ry.—*Control by Rio Grande Approved by Commission.*—See Denver & Rio Grande Western RR. above.—V. 131, p. 3872.

Fairport Painesville & Eastern RR.—*Construction.*—

The I.-S. C. Commission, Nov. 22, modified its certificate of public convenience and necessity heretofore issued to the company (*a*) by revoking authorization to construct a spur or branch line from a point near the eastern terminus of the main line therein authorized to be constructed to a point near the north bank of Grand River in Lake County, Ohio, and (*b*) by authorizing the company to construct an extension of its line of railroad from the present eastern terminus to the Harpersfield shale beds, approximately 6 miles, in Lake and Ashtabula Counties, Ohio.

That portion of the amended application of the company which seeks authority to construct an extension of line from the Harpersfield shale beds to Austinburg, in Ashtabula County, Ohio was denied.—V. 131, p. 931, 3706.

Georgia, Ashburn, Sylvester & Camilla RR.—*4½% Dividend.*—

At the annual meeting of the stockholders just held it was disclosed that the company has enjoyed the best business this year that it has done during any 10 months' period since its organization.

A dividend of 4¼% was declared on the capital stock of $4,055,000, it was announced which is said to be equivalent to 153% of the original investment. The gross business of the road was given as $119,216 for the 10 months ended Nov. 1, as compared with $110,119 for the corresponding period last year. A substantial sum was set aside, in addition to paying the dividend, it was announced. J. N. Pidcock was re-elected President; C. W. Pidcock Jr., Secretary, and J. R. Hackett, Treasurer.

The I.-S. C. Commission rates the line as an independent operating class III road.—V. 130, p. 4600.

Intermountain Ry. (Idaho).—*Abandonment of Part of Line.*—

The I.-S. C. Commission Dec. 4 issued a certificate authorizing the company to abandon that part of its line of railroad extending from Steiman to Centerville, 13.319 miles, in Boise County, Ida.—V. 113, p. 2720.

Lowell & Southern RR.—*Acquisition by C. B. & Q.*—See Chicago Burlington & Quincy RR. above.—V. 131, p. 2219.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Outlook.*

C. J. Jaffray, President, is quoted as follows:

"The current quarter has been a poor one for us, and we will show a substantial net loss for the full year.

"An early movement of grain in August and September was responsible for the comparatively favorable showing made in the third quarter, but after the farmers had moved last year's grain and sufficient of this year's crop to pay their current expenses, the movement stopped abruptly.

"The low price prevailing for grains not only affected our traffic in this commodity, which accounts for a substantial part of our business but also resulted in reduced backhauls. The farmers were not realizing profits on their crops and therefore were not buying lumber, cement and other commodities."—V. 131, p. 2692, 1417.

Mobile & Ohio RR.—*Dividend Record Corrected.*—

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 1927, on Dec. 31 1928 and on Dec. 30 1929, while an extra dividend of 3% was paid on Dec. 30 1925 and 1926. It was erroneously stated in last week's "Chronicle," page 3872, that 3% extra had been paid in Dec. of 1927 and 1928.—V. 131, p. 3872.

New Orleans Public Belt RR.—*Construction.*—

The I.-S. C. Commission, Nov. 25, issued a certificate authorizing the company to construct an extension of its line of railroad by constructing a bridge across the Mississippi River and necessary approaches thereto, aggregating approximately 4.9 miles, all in Orleans and Jefferson Parishes, La.

The applicant is owned by the City of New Orleans and is operated by the Public Belt Railroad Commission, an agency of the city.—V. 123, p. 1872.

New York, New Haven & Hartford RR.—*Sale of Subs.*—

See Hartford & New York Transportation Co. under "Industrials" below.—V. 131, p. 3203.

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Peoria Terminal Co.—*Control of Peoria Hanna City & Western Ry. Authorized.*—

The acquisition by the company of control of the Peoria, Hanna City & Western Ry. by purchase of its capital stock and by lease was approved and authorized by the I.-S.i C. Commission, Nov. 20.

The report of the Comm ssion says in part;

The Peoria Terminal Co. is controlled by the Chicago Rock Island & Pacific Railway, throught ownership of its entire capital stock, except directors' qualifying shares. It owns and operates a line of railroad and terminal properties in the cities of Peor a and Pekin, Ill. The Peoria Hanna City & Western Ry., owns and operates a railroad extending from a connection with the applicant's main line at Hollis, about 4 miles south of Peoria, to a point in the west half of the northwest quarter of Section 8, Township 7 north, range 7 east, in Peoria County. Its railroad comprises 5.5 miles of main track, 0.50 mile of side tracks, and 3.05 miles of industry tracks. In addition to the above mileage the carrier will acquire, prior to the date of acquisition by the applicant, certain industrial, switching, and side tracks now owned by the Crescent Coal Co., having a total length of 3.05 miles. The carrier serves the mines of the Crescent Coal Co., from which the applicant secures its supply of company coal, and the Rock Island obtains its coal supply for its lines in Illinois and a part of its lines in Iowa.

On Sept. 26 1930, the applicant entered into a contract with the stockholders of the carrier to purchase the entire capital stock of the carrier, consisting of 2,000 shares, at a price of $106.50 a share, making the total consideration $213,000, to be paid in cash. The stock is owned and held by the original incorporators and their associates, and there is no way of ascertaining its market value.—V. 123, p. 3316.

Pittsburgh, Cincinnati, Chicago & St. Louis RR.—*Listing of $23,735,000 General Mortgage 4½% Bonds.*—

The New York Stock Exchange has authorized the listing of $23,735,000 gen. mtge. 4½% bonds, series "C," due July 1 1977.

New Director, &c.—

R. B. Mellon of Pittsburgh has been elected a director to succeed the late A. W. Thompson.—V. 131, p. 2534.

The company is now ready to make delivery of definitive gen. mtge. 4½% series "C" bonds, due July 1 1977, on surrender of temporary bonds at the office of the Treasurer, room 1846, Broad Street Station Building, Philadelphia, Pa., or 380 Seventh Ave., N. Y. City. To facilitate prompt delivery, all exchanges made by mail or express should be forwarded direct to the treasurer at the Philadelphia address.—V. 131, p. 2534.

St. Louis-San Francisco Ry.—*New Vice-President.*—

Harry L. Worman has been elected Vice-President in charge of operations, succeeding J. E. Hutchinson, who retires under the age limit regulations. Mr. Worman was formerly Superintendent of Motive Power for the company at Springfield, Mo.—V. 131, p. 3707.

Southern Pacific Co.—*New Director.*—

Melvin A. Traylor, President of the First National Bank of Chicago, has been elected a director, effective Jan. 1, vice J. P. Blair, resigned.—V. 131, p. 3363, 3203.

Terminal Railroad Association of St. Louis.—*Construction and Operation.*—

The I.-S. C. Commission, Nov. 24, issued a certificate authorizing the company (1) to operate over the Municipal Bridge between St. Louis, Mo. and East St. Louis, Ill. and all approaches thereto; and (2) to construct a union station, with appropriate trackage, in East St. Louis. The total mileage of the aforesaid operation and extensions is approximately six miles, all in the City of St. Louis, Mo. and East St. Louis, St. Clair County, Ill.—V. 131, p. 1418, 2376.

Wellington Grey & Bruce Ry.—*Interest Payment, &c.*—

The estimated earnings for the half-year ended Dec. 31 1930, applicable to meet interest on the bonds, will admit of the payment of £4 12s. 10d. per £100 bond. This payment will be applied as follows, viz., £2 1s. 7d. in final discharge of coupon No. 95 due Jan. 1 1918 and £2 11s. 3d. on account of coupon No. 96 due July 1 1918, and will be made on and after Jan. 1 next at the offices of the Canadian National Ry., Orlent House, 42-5, New Broad St., London, England.

Fifty-eight (£5,800) 1st mtge. 7% bonds have been called for payment as of Jan. 1 at par and int. at the offices of Canadian National Ry. in Montreal, Canada, or in London, England.—V. 130, p. 4414.

Western Maryland Ry.—*New Director.*—

Hunter S. Marston, President of the Bancamerica-Blair Corp., has been elected a director.—V. 131, p. 2535.

West Jersey & Seashore RR.—3% *Dividend.*—

The directors recently declared a dividend of 3% ($1.50 per sh.) on the common stock, par $50, payable Jan. 2 to holders of record Dec. 15. The last regular semi-annual of 3% was paid on April 1 last to holders of record March 15, which was followed on July 15 by a special distribution of 5%. From Oct. 15 1927 to and incl. Oct. 15 1929, semi-annual dividends of 2½% each were paid.

The dividend referred to in the "Chronicle" of Nov. 15 1930 ,page 3204, was paid on the special guaranteed stock.

This company was leased by the Pennsylvania RR. for 999 years from July 1 1930, and under the terms of that lease dividends will hereafter be paid at the rate of 6% per annum—payable semi-annually, on both the common stock and special guaranteed stock.

Under action of the board of the West Jersey & Seashore RR. on Sept. 12 1930, dividends on the common stock at the rate of 6% per annum *are to be hereafter paid, without further action of the directors*, to stockholders of record June 15 and Dec. 15 and will be payable on the first business days of July and January, respectively.

Dividends at the rate of 6% per annum on the special guaranteed stock will also hereafter be paid, without further action of the directors, on June 1 and Dec. 1, each year to stockholders of record May 15 and Nov. 15, respectively.—V. 131, p. 111, 3204.

PUBLIC UTILITIES.

American Community Power Co.—*Notes Offered.*—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 recently offered $1,800,000 one-year 5½% secured gold notes, at 99½ and interest.

Dated Nov. 1 1930; due Nov. 1 1931. Denom. $1,000. Red. all or part at any time on 30 days' notice at 101 if redeemed prior to Feb. 1 1931, thereafter and prior to May 1 1931 at 100¾, therafter and prior to Aug. 1 1931 at 100½ and thereafter at par, plus int. in each case. Interest payable (M. & N.) at Central Hanover Bank & Trust Co., N. Y. City, trustee without deduction for normal Federal income tax not in excess of 2% per annum. Company will agree to refund on proper application: Conn. 4-mill tax, Penn. 4-mill tax, Maryland 4½-mill tax, District of Columbia 5-mill tax, Virginia 5½-mill tax, Calif. personal property tax not exceeding 4 mills, and the Mass. income tax on interest not exceeding 6% of such interest per annum.

Company.—Organized in 1928, in Delaware. Owns all of the outstanding common stock of Community Power & Light Co. and over 99.9% of the oustanding common stock of General Public Utilities Co.

These companies through their subsidiaries serve with electrical energy, gas, water and (or) ice 270 communities located in the States of Missouri, Texas, Louisiana, Kansas, Arkansas, South Dakota, Nebraska, New Mexico, Arizona and Florida. The territory served has an aggregate population in excess of 708,366.

The company's system now comprises electrical generating units of 114,607 Kva. capacity and gas generating equipment of 1,523,000 cubic feet per day. The water plants have a daily capacity of 4,000,000 gals. The capacity of the ice plants in operation is 1,625 tons per day.

Capitalization As of Sept. 39 1930 (after giving effect to present financing).

1-year 5½% secured gold notes (this issue)	$1,800,000
Secured gold debentures, 5½% series due July 1 1953	5,000,000
First preferred stock, $6 series	30,000 shs.
Preference stock, $6 series	x40,000 shs.
Common stock	x50,000 shs.

x All owned by American Commonwealths Power Corp.

In addition to the above there were outstanding with the public $30,535,833 principal amount of funded debt and $11,219,996 par value of preferred stocks of subsidiary companies.

Consolidated Earnings (Company and subsidiaries) 12 Mos. End. Sept. 30 1930

Gross revenues (all sources)	$9,860,127
Operating expenses, maintenance and local taxes	5,382,678
Net earnings	$4,477,449
Prior charges of subsidiaries including: Annual interest requirements on funded debt	1,728,315
Annual preferred stock dividend requirements	735,476
Depreciation	686,664
Balance, before Federal income taxes, interest, &c.	$1,326,994
Annual interest requirements on: Secured gold debentures 5½% series	275,000
One-year 5½% secured gold notes (this issue)	99,000

The balance of $1,326,994, as shown above, is equivalent to over 3½ times the annual interest requirements on the total funded debt (including this issue) of American Community Power Co. outstanding with the public.

Security.—Secured by deposit and pledge with the trustee of 1st mtge. & collateral trust 6½% gold bonds, series A, of General Public Utilities Co., the maturity of which extends beyond the life of these notes, in an aggregate principal amount of $2,250,000 which is equal to 125% of the amount of said notes to be presently outstanding.

Purpose.—Proceeds will be used to reimburse the company for expenditures that have been made in connection with improvements to the properties in the American Community Power Co. system pending contemplated permanent financing involving a regrouping of properties in the system.

Management.—Company is controlled and supevised by American Commonwealths Power Corp.—V. 131, p. 2220, 2693.

American Telephone & Telegraph Co.—*Service to Bermuda Planned.*—

Application has been made by this company to the Federal Radio Commission for a construction permit to erect stations for a short wave radio telephone service between the United States and the Bermuda Islands. The company contemplates a service that will provide voice communication between the Bermudas and all the United States. In Bermuda the service will be handled by the Imperial & International Communications, Ltd., working in conjunction with the Bermuda Telephone Co.

The plans call for the construction of a transmitting station at Lawrenceville, N. J., adjacent to the short wave transmitters now used in the telephone service to Europe and South America. The transmitter will have a power of about 500 watts and will be associated with two directive antenna arrays.

The receiving station will be located at Netcong, N. J., the site of the short wave receivers for the European and South American telephone systems. The receiving set will be similar to those now employed at these stations and will be designed for automatic volume control. The receiving antenna systems will likewise have directive characteristics.

Messages passing over the Bermuda radio circuit will follow the same wire paths as those used for other overseas calls, being routed over land lines between the short wave radio stations and the A. T. & T. company's long distance center at 24 Walker St., N. Y. City. Connection to the Bell System is made there at a special transoceanic switchboard.

The Bermuda Islands are approximately 800 miles from New York. While the population is small, since the entire group lies within a 22-mile circle, the islands are visited annually by thousands of Americans on vacation, and the number is increasing each year. The proposed direct voice channel will enable these visitors to keep in close touch with affairs at home.

The transmitting and receiving stations of the Imperial & International Communications, Ltd., will be located in the vicinity of St. Georges and Hamilton, respectively, where connection to the island telephone system will be made.

Augments Existing Facilities of New York Long Distance Central Offices.—

A large, new long distance switchboard for the American Telephone & Telegraph Co. will soon be installed in the New York Telephone Co.'s building at 24 Walker St., N. Y. City. This switchboard, consisting of more than 370 operators' positions, will serve all traffic between New York City and New York State, New Jersey and Canadian points, and will greatly augment the existing facilities of the New York long distance central office.

More than 1,000 direct circuits will extend from this new board to points in New York State, at the time it is placed in service, about July 1931. Approximately 300 additional direct circuits from points in New Jersey and Canada will be transferred to the new unit in the latter part of that year.

Over 1,237 miles of wire contained in cables will be required to link the new switchboard with existing long distance central office equipment and incoming trunk cables. A total of 3,262 vacuum tubes will be used in the many different types of electrical apparatus associated with this new installation. The board itself will be completely new, embodying improvements in design which will facilitate the handling of long distance service on the "non-hang-up" basis, the calling subscriber remaining at his telephone while the connection is made. On the average about 38,000 calls originating daily in New York City, pass through the long distance central office. Hundreds of thousands of calls to intermediate long distance points and to suburban communities are also handled daily at other switchboards in this building.

Work on the construction of the first of two large additions to the 24 Walker Street building is now in progress. When both additions are completed, within the next few years, the floor space of this 24-story structure will be more than doubled providing additional facilities for the further extension of the long distance central offices, as they are needed to meet the city's future requirements.—

Offers to Suspend Subscription Payments.—

The company has announced a special suspension privilege on its capital stock under the employees stock purchase plan. Any employee may have any or all payments on his stock suspended for one definite period of six months beginning Nov. 1 1930, and before July 1931, provided that at least one month's payroll deductions have been made on stock payment on which it is to be suspended.

The suspension privilege does not apply to stock being paid for under the dividend assignment plan.

There are more than 200,000 workers in the system who are paying for stock under this plan. The suspension may aid employees whose families have been hurt by unemployment.

New Director.—

Hale Holden has been elected a director.—V. 131, p. 3873, 3204.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of November totaled 144,188,145 k.w.h., a decrease of 12% from the output of 164,665,224 k.w.h. for the corresponding month of 1929.

For the 11 months ended Nov. 30 1930, power output totaled 1,711,776,987 k.w.h., 3% less than the output of 1,766,117,079 k.w.h. for the same period last year.—V. 131, p. 3873, 3527.

Androscoggin Electric Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering an additional issue of $873,500 1st & ref. mtge. 5% gold bonds at 98¼ and int., to yield 5½%. Dated Oct. 26 1914; due Oct. 1 1934.

Data from Letter of Walter S. Wyman, President of the Company.

Company.—Does directly the entire commercial electric light and power business in the cities of Lewiston and Auburn, Me., and vicinity, serving a population of 58,923. Company also owns a high-speed interurban electric railway of standard steam railroad construction connecting these two cities with Portland. The railway is located on private right-of-way throughout its 30 miles, and has trackage rights at the terminals.

Company owns hydro-electric plants of 10,987 h.p. capacity, one of which, on the Androscoggin River just above Lewiston, has a present capacity of 9,252 h.p. and is capable of further development to 14,000 h.p. In addition to the hydro-electric plants the company's steam plant in Lewiston has a present installed capacity of 8,000 h.p.

The company is directly connected by transmission line with the Central Maine Power Co., forming the most extensive electric light and power system in the State.

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Capitalization—	*Authorized.*	*Outstanding.*
Common stock (controlled by Cent. Me. Pow. Co.)	$1,500,000	$1,500,000
Preferred stock, 6% cumulative	500,000	500,000
1st & ref. 5s, Oct. 1 1934 (including this issue)	x5,000,000	3,800,000
Lewiston & Auburn Elec. Lt. Co. 1st 5s	Closed	1,200,000

x Including $1,200,000 issuable only in exchange, par for par, for Lewiston & Auburn Electric Light Co. 1st 5s.

Earnings Years Ended Nov. 30—	1930.	1929.
Gross earnings	$1,190,352	$1,051,623
Operating expenses, maintenance and taxes	622,988	519,010
Net earnings	$567,364	$532,613
Annual int. charges on total bonds, incl. this issue	250,000	

More than 86% of gross earnings is derived from electric and miscellaneous sources other than railway.—V. 120, p. 2399, 1200.

Appalachian Gas Corp.—*Sales Gain.*—

The corporation announces that sales of natural gas by its group of companies for the ten months period ended Oct. 31 amounted to 16,566,579,800 cubic feet, compared with 12,884,506,673 cu. ft. for the same period last year, a gain of 3,682,013,127 cu. ft. Excluding the sales of those companies which were not in operation during the 1929 period, total sales amounted to 14,753,971,800 cu. ft. against 12,638,768,673 during the first ten months of 1929, an increase of 2,115,203,127 cu. ft. For the month of Oct. 1930, sales were 1,727,162,800 cu. ft.—V. 131, p. 3873.

Associated Gas & Electric Co.—*Output.*—

The Associated Gas & Electric System reports electric output of 63,067,999 kwh. for the week ended Dec. 6. This is a decrease of 3-10ths of 1% when compared with the same week of last year. The electric output for the country as a whole during the week ended Dec. 6 was 3.9% below the output of the same week of last year, according to National Electirc Light Association figures.

Gas output for this week totaled 396,193,400 cubic feet, an increase of 1-10th of 1% over the same week of last year.

Water sales totaled 91,990,006 gallons, a decrease of 2.9% when compared with the same period of 1929.—V. 131, p. 3873, 3707.

Associated Telephone & Telegraph Co.—*Definitives Ready.*—

The Bank of America National Association is prepared to deliver definitive 25-year 5½% gold debentures, series "A" in exchange for outstanding temporary bonds.—V. 131, p. 3874, 2377.

Associated Telephone Utilities Co.—*No. of Stockholders.*

The number of common stockholders at the end of September totaled 5,261, against 4,363 at the end of December 1929, an increase of nearly 25%.—V. 131, p. 3528.

Birmingham Railway, Light & Power Co.—*Tenders.*—

Tenders have been invited to be made on or before Jan. 10 1931, for not to exceed in the aggregate $4,000,000 of gen. mtge. ref. 4½% bonds at prices not to exceed 105 and interest.

It is contemplated that there will be selected by lot and called for redemption on April 1 1931, such an amount of such gen. mtge. ref. 4½% bonds as together with any bonds tendered and accepted for purchase pursuant to this notice will suffice to retire on or before April 1 next, an aggregate of $4,000,000 of bonds.

Tenders should be addressed to the company at 2 Rector St., N. Y. City, or care of the Canal Bank & Trust Co., Baronne and Common Sts., New Orleans, La.—V. 118, p. 2436.

Central Public Service Corp.—*Earnings Increased.*—

President Albert E. Pierce, in a letter and quarterly bulletin to the class A stockholders, points out that earnings have increased, and are further improved by recent acquisitions, gas consumption has turned sharply upward, the number of customers served by the properties has reached a new high record, merchandise and appliance business is well above last year, and the number of stockholders is the highest in the history of the company.

Mr. Pierce reviews the expansion of the properties this year, particularly through new construction and maintenance expenditures, and concludes with this statement: "The company's policy of maintaining its property in a high state of efficiency, of replacing obsolete or inefficient machinery or equipment with the latest and most efficient apparatus or inter-connecting properties wherever savings can be made, of assisting the local property to make important savings in purchases of materials and supplies and its ability to provide money for the necessary growth of the subsidiary properties at low rates, means for the investor in the company's securities continued improvement in earnings and in property value."

The quarterly report points out that despite depressed business conditions that have reduced industrial and heating consumption of gas and electricity, gross revenues of the corporation have run at nearly $45,000,000 per year and through the recent adquisition on favorable terms of another group this total is brought up to nearly $50,000,000 annually.

Increases Generating Capacity in Haiti.—

The corporation on Dec. 19 announced the purchase of a 500-kilowatt electric generator for installation at Port-au-Prince, Haiti, increasing the generating capacity of the property there 50%. The Haitian company, which was one of the group acquired when the corporation purchased the Southern Cities Utilities Co. on Nov. 1, serves the cities of Port-au-Prince and Cap Haitien. The new unit is expected to be in service in 90 days.—V. 131, p. 3874.

Central & South West Utilities Co.—*Output, etc.*—

Subsidiaries' gross earnings of $16,798,819 for the first half of 1930 were distributed almost exactly evenly over the six months' period. For the second half of the year earnings have moved to a higher level with the sales of electricity moving substantially higher as the ice business approaches its seasonal decline. Sales of electricity account for approximately three-fourths of the gross operating earnings of the Central & South West Utilities group and sales of ice make up 18% of the earnings.

Electrical output of this group amounted to 587,558,063 k. w. h. in the 10 months ending Oct. 31 of this year, an increase of 26,529,320 or 4.7% over the corresponding period a year ago. The largest increase, according to Pres. James C. Kennedy, has been made in domestic consumption, which totals 70,715,169 k. w. h. for the first 10 months of 1930, a gain of 15.3% over the same period last year.

6% *Stock Dividend.*—

The directors have declared a special stock dividend of 6% on the common stock, payable in common stock, Jan. 15 to holders of record Dec. 31.

A quarterly 1½% stock dividend was paid on this issue on July 15 and Oct. 15 last.—V. 131, p. 3205.

Central States Utilities Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2062.

Chicago Local Transportation Co.—*Description of New Securities to Be Issued Under Reorganization Plan.*—

A description of the new securities to be issued under the reorganization plan (V. 131, p. 3874) follows:

(*a*) *1st Mtge. & Refunding Gold Bonds.*—A modern, open-end mortgage will be authorized which will attach, subject to the ordinance, as a first mortgage on all the fixed property, rolling stock, and other equipment, renewal and depreciation fund, special renewal and equipment fund, damage reserve fund, and any other fund or special reserve created pursuant to the ordinance, franchises, rights and privileges of Chicago Local Transportation Co. and any or all the rents, profits, tolls, and other income of said company, and also on any other special fund created under any subsequent ordinance or by the order of any public service commission, subject only to the liens upon the properties of Chicago Rapid Transit Co., the mortgages securing which shall be closed to issuance in excess of the amounts set forth in the ordinance except for the issuance of securities to be deposited and pledged under the mortgage securing 1st mtge. & ref. gold bonds, and also will attach either as a first mortgage upon any property that shall be acquired after the acquisition of the properties of Chicago Railways Co., Chicago City Railway Co., Calumet & South Chicago Railway Co., Southern Street Ry., and Chicago Rapid Transit Co., except as to the liens existing upon the property when so acquired, or through the deposit and pledge under the mortgage of underlying bonds which may be so deposited in order to finance the acquisition of additions, betterments and extensions or to refund such underlying bonds, and against which underlying bonds so deposited there may be issued bonds to the extent of not more than 75% of the cost of additions, betterments and extensions and (or) to the extent of not more than 75% of the cost or fair value of property acquired (it being the intent hereof that if the underlying bonds so deposited have been issued for not more than 75% of the cost or fair value as the case may be, 1st mtge. & ref. gold bonds may be issued to the full amount of the bonds so deposited and for the refunding of underlying divisional bonds).

Bonds will be issuable thereunder in series bearing such rates of interest, maturing at such time and having such other provisions as may at the time of issuance be determined. Bonds of Series A will be issuable initially in a principal amount not exceeding 25% of the capital value of the properties to be acquired upon which the mortgage will attach as a first mortgage, and thereafter bonds of any series may be issued in equal principal amount against the pledge of cash or United States obligations, or to refund underlying divisional bonds, as to be defined in the mortgage, or bonds of any other series issued under the mortgage and to the extent of 75% of the cost of additions and betterments and of the cost or fair value, whichever is less, of new property (as to be defined in the mortgage) coming under the lien of the mortgage. Bonds may also be issued to the extent of 75% of the cost or fair value, whichever is less, of the stock (not less than 95%) of a subsidiary acquired and pledged under the mortgage securing the 1st mtge. & ref. gold bonds, provided that the amount of such bonds, plus the funded debt of the subsidiary at the time of the pledge, shall not exceed 75% of the then fair value of the latter's property.

And after such acquisition and pledge bonds may also be issued to the extent of 75% of the cost of additions and betterments to the subsidiary's property and 75% of the cost or fair value, whichever is less, of new property acquired by the subsidiary upon the obligations of the subsidiary in respect thereof being pledged under the mortgage, and in equal principal amount to refund its funded debt.

A subsidiary shall be deemed to be a corporation engaged mainly in the business of transporting persons and (or) property in the City of Chicago and in adjacent and suburban territory comprised within the metropolitan area of said city by any of the motive powers designated in the ordinance or approved by the Transit Commission provided for in the ordinance, and (or) in the maintenance and (or) operation and (or) manufacture of terminals, equipment, stations, shops, offices, power plants, sub-stations, car houses, garages, store houses and yards necessary or appropriate to the maintenance, operation, enlargement or improvement of the business of Chicago Local Transportation Co., or any portion thereof.

Series A bonds will be dated approximately as of the date of consummation of the acquisition and will be due 30 years thereafter. They will bear inter estat the rate of 5½% per annum, payable semi-annually. They will be purchasable or redeemable in whole or in part on any interest payment date on not less than 30 days' notice at 110 less 2% for each full five years of expired life.

(*b*) *Prior Preferred Stock.*—This stock will be issuable in series which may contain such dividend rates, par value, if any, redemption and liquidation premiums and other provisions as shall be authorized at the time of issuance. All series shall, as to the amount of dividends and the liquidation value provided in the authorization of the respective series, be preferred as to said dividends and assets above all other classes of stock of the company.

Series A prior preferred stock will be of no par value, but will have a declared and liquidation value of $100 per share. It will be entitled to cumulative dividends at the rate of, but not exceeding, $7 per share per annum, payable quarterly. It will be purchasable or redeemable as a whole or in part on 30 days' published notice on any dividend payment date at $110 per share plus unpaid accumulated dividends.

(*c*) *Preferred Stock.*—This stock will be issuable in series which may contain such dividend rates, par value, if any, redemption and liquidation premiums and other provisions as shall be authorized at the time of issuance. It shall be subject to the preference of the prior preferred stock, but shall be preferred as to both dividends and assets to the extent specified for any series above all other classes of stock of the company, except the prior preferred stock.

Series A preferred stock will be of no par value, but will have a declared and liquidation value of $100 per share. It will be entitled to cumulative dividends at the rate of, but not exceeding, $6 per share per annum, payable quarterly. It will be purchasable or redeemable as a whole or in part on 30 days' published notice on any dividend payment date at $107.50 per share plus unpaid accumulated dividends.

(*d*) *Common Stock, Class A.*—This stock will be of no par value but will have a declared value and a liquidation value of $100 per share. It will be subject to the preferences of the prior preferred stock and the preferred stock, and to the payment to the City Transit Trust Fund of the compensation for the use of public property as required by the ordinance, but will be preferred over common stock, Class B, and common stock, Class C, both as to assets and as to dividends.

For the first three years common stock, Class A, shall be entitled to annual dividends of $6 per share per annum, non-cumulative, if and when declared by the board of directors or such committee as shall be authorized to declare dividends, but no dividend may be paid on the common stock, Class B, for any one of such three years unless for the same year dividends aggregating $6 per share either shall have been paid on the common stock, Class A, or shall have been declared and the payment provided for.

For each of the next seven years common stock, Class A, shall be entitled to dividends equal in amount to the amount earned in such year applicable thereto up to and not exceeding $6 per share. If during the entire period of seven years the aggregate earnings applicable to common stock, Class A, shall have accrued thereon under the foregoing provision as dividends during said period, the excess up to the difference between the aggregate amount of such accrued dividends and the sum of $42 per share (whether or not all or any party of such excess shall have been distributed during said period as dividends on common stock, class B, and (or) common stock, class C) shall be deemed to be additional accrued cumulative dividends on common stock, class A, to be made up and paid before any dividends are thereafter distributed on common stock, class B. Appropriate adjustments may, at the option of the company, be made on account of shares of common stock, class A, which shall have been outstanding for a part but less than all of the seven years.

After the seven-year period common stock, class A, shall be entitled to dividends at the rate of but not exceeding $6 per share per annum. All dividends accruing on common stock, class A, under these provisions from and after the first three years shall be cumulative.

Common stock, class A, will be purchasable or redeemable as a whole or in part at any time upon 30 days' published notice at $100 per share and dividends, if any, and each share will be convertible at any time up to five days before the date set for purchase or redemption into four shares of common stock, class B. The number of shares of common stock, class B, deliverable upon conversion has been fixed on the basis that the company shall have received $100 per share for outstanding common stock, class A, and $25 per share for outstanding common stock, class B. By appropriate charter clauses, in case changes shall be made in this basis, the number of shares deliverable upon conversion shall be varied to the extent practicable to accord with such changes.

If permitted by law dividends on common stock, class A, during the seven-year period, may be declared and paid in stock of the same class taken at $100 per share; provided, however, that during the seven-year period, no cash dividends shall be paid upon the common stock, class B, or the common stock, class C, in any one of such seven years, unless for that year the full $6 dividend shall have been paid in cash on the common stock, class A, or declared, and the payment thereof provided for; and provided further that no stock dividends shall be paid upon the common stock, class B, or the common stock, class C, in any one of the seven years, unless for that year the full $6 dividend on the common stock, class A, shall have been paid in cash or stock, or declared, and the payment thereof provided for.

(*e*) *Common Stock, Class B.*—This stock will be of no par value but will have a declared value of $25 per share. It shall be subject to the preferences of all stocks of senior rank and to the payment to the City Transit Fund of compensation for the use of public property as required by the ordinance. It shall be preferred over the common stock, class C, as to dividends to the extent of $1.50 per share per annum, which shall be non-cumulative.

To the extent permitted by law the shares of common stock, class B, will participate ratably with the shares of common stock, class C, in any distribution of surplus or net earnings after satisfying all requirements of senior stocks and preferred dividends on common stock, class B.

If permitted by law any or all dividends on common stock, class B, may be declared and paid in stock of the same class taken at $25 per share.

After all outstanding shares of common stock, class C, shall have been retired, the surplus or net earnings of the company, after fully satisfying all preferences in respect of senior stocks and the payment of city compensation, shall be distributable to common stock, class B.

During the period of the first three years refered to above, divideends on common stock, class B, shall be payable only when dividends for the same year aggregating $6 per share either shall have been paid on the

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common stock, class A, or shall have been declared and the payment provided for. During the next seven years dividends shall be payable upon the common stock, class B, only when dividends shall have been paid upon or set apart for the common stock, class A, either in cash or in stock, for each prior year in said period to the extent earned in such years respectively not exceeding $6 per share per annum.

(f) Common Stock, Class C.—This stock will be of no par value but will have a declared value of $25 per share. Whenever the preferential dividends on all other classes of stock shall have been satisfied and there shall have been paid to the City Transit Trust Fund the compensation for the use of public property as required by the ordinance, the remaining surplus or net earnings of the company shall be distributable to the shares of common stock, class B, and the shares of common stock, class C, as above provided.

Upon any liquidation, dissolution or winding up of the company, whether voluntary or involuntary, the assets shall be divided among the holders of classes B and C common stock pro rata according to the number of shares held by each, after first paying the stated liquidation value of all stocks ranking senior to common stock, class B.

Shares of common stock, class C, will be purchasable or redeemable at any time after Feb. 1 1941 upon 30 days' notice at $25 per share, and each share will be convertible at the option of the holder, at any time after Feb. 1 1941 or at such earlier date as may be determined by the board of directors in its discretion and up to five days before the date set for purchase or redemption, into one share of common stock, class B; provided, that in case the company subdivides its outstanding shares of common stock, class B, into a greater number of shares, then the number of shares deliverable upon conversion will be proportionally increased.

Each share of prior preferred stock, preferred stock, common stock class A, common stock class B, and common stock class C shall be entitled to equal voting rights.—V. 131, p. 3874.

Chicago Surface Lines.—*Bulletin.*—

Wm. Hughes Clarke, Chicago, has issued a bulletin concerning the proposed merger of Chicago surface lines and elevated lines, in which he says:

"Before deciding whether to accept or to reject the latest plan evolved by Samuel Insull and promulgated Dec. 9 by Halsey, Stuart & Co., prudent first mortgage bondholders of the surface companies will wish to consider:—

"(1) What holders of surface first mortgage bonds now have.

"(2) What is offered to them in exchange for what they now have.

"(3) What they can get for what they now have, without delaying consolidation."

After going into detail on the foregoing three issues, the bulletin continues:

"Thus the surface companies' present first mortgage debt would enjoy the same relative position in the merger as the underlying mortgage debt upon the Elevated lines. The respective debts would thus be secured by divisional mortgages upon the properties for which the debts were created. There is no valid reason why the existing first mortgage bonds on the surface lines should not be treated in substantially the same manner as the existing mortgage bonds on Elevated lines.

"So handling the surface first mortgage bonds would accord with the statement attributed to one of the bankers responsible for the plan, that the surface first mortgage bonds were just as good as the underlying mortgage bonds of the Elevated lines. —V. 131, p. 3366, 784.

Chicago Rys. Co.—*Comment on Traction Plan.*—

The protective committee for participation certificates, series 1 (Orville E. Babcock, Chairman), in a letter commenting on Chicago traction plan compiled by Halsey, Stuart & Co. dated Dec. 1 1930, says:

"From the point of view of the neglected participation certificate holders of Chicago Rys. Co., the new traction plan received Dec. 9 is little better than the September plan. It is significant, perhaps, that the names of Messrs. Harris, Reynolds and Traylor, members of the 'Bankers Traction Advisory Committee,' do not appear as sponsors of the new plan as of the September plan, but appear only on behalf of certain securities. It is to be hoped that they are still reserving the right to object and criticize on behalf of all the holders of surface line securities, for obviously the plan as proposed is far more favorable to the elevated lines than to the surface lines in the light of the earning contribution made by each of these properties to the united program.

"As the rights of participation certificate holders of Chicago Rys. Co. were as definitely provided for in the 1907 plan of reorganization as were those of the first mortgage and junior bond holders, there is no reason now why those rights should not be respected. Instead of respecting them, the proposed plan works a substantial confiscation of their rights for the benefit apparently of the elevated lines. For example, the allotment proposed for all classes of participation certificates is $3,372,232.50 of common stock class B (134,889 shares nominal value $25 per share), earnings on which, on the basis of last year's results are calculated at 1.39%, or a total of $46,874. This compares with actual earnings of over $1,584,000 accruing for the certificates last year, under the provisions of 1907 plan. On the other hand, securities entitled to large earnings, in effect mainly the earnings of Chicago Rys. Co., are to be given to holders of securities of the elevated for which in the past no earnings have been available.

"In addition, it is obvious that the suggested plan for the capitalization of the new company, involving seven different major classes of securities, is so complicated that it must necessarily hamper the new company in raising money for extensions and may expose junior securities to operation of the 'penalty clause' of the ordinance. A simpler, fairer and more workable plan, as has already been pointed out by this committee, is possible.

"Evidently, in view of Judge Wilkerson's recent decision and the attitude of the bankers, the upper courts must pass upon the rights of the participation certificate holders before any plan of reorganziation can become effective. Possibly, in the meantime, other bankers should be invited to offer a better and fairer solution of the problem."—V. 131, p. 3875, 1709.

Cities Service Co.—*Regular Dividends.*—

The company has announced monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the preferred stock and preference BB stock and 5 cents per share on the preference B stock were also announced, all payable Feb. 2 to holders of record Jan. 15. Like amounts are payable on Jan. 1 next.—V. 131, p. 3366.

Commonwealth Utilities Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 37½ cents per share on both the class A and Class B common stocks, all payable Dec. 30 to holders of record Dec. 20.—V. 131, p. 627.

Compania Hispano-Americana de Electricidad, S.A. ("Chade").—*Dividends.*—

The directors on Dec. 1 voted to distribute among the stockholders the sum of 35 gold pesetas on its series A, B and C shares, and 7 gold pesetas on its series D and E shares, on account of the dividend for the 1930 fiscal year.

This dividend will be paid in pesetas at the rate of exchange of gold on the date of payment to the Spanish holders. Foreign holders may choose to receive payment of their dividends in gold as indicated above in other equivalent currencies. In order to calculate the equivalent amount of gold pesetas there will be taken as a basis the parity of 5.18 gold pesetas per dollar and the rate of exchange which in the relation to the dollar may prevail on the date of the payment for the currency in which the dividend is to be paid. In order to collect the above dividend shareholders should on or after Dec. 20 1930 present and surrender coupon No. 19 at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City.

The dividend payable on "E" shares as represented by "American shares" certificates issued by Guaranty Trust Co. of New York as depositary under deposit agreement dated Sept. 21 1928, will be paid Dec. 27 1930 by checks mailed to holders of record Dec. 19 1930.—V. 130, p. 4416.

Derby Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2063.

Eastern Minnesota Power Corp.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Departparment" on a preceding page.—V. 131, p. 3367.

Eastern New Jersey Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2377.

Federal Water Service Corp.—*Stockholders Increase.*—

The corporation reports that on Dec. 1 holders of its class A common stock numbered 10,524 as compared with 7,220 on the corresponding date of last year, representing an increase of 3,304, or more than 45%. Wider distribution of the class A stock is indicated by the fact that the average holding is now 53 shares, as against 74 shares a year ago. The amount outstanding in the hands of the public was 560,441 shares on Dec. 1 1930 and 531,871 shares on Dec. 1 1929.

During the year ended Oct. 1 1930, the number of preferred stockholders also increased—from 5,608 to 6,328, a gain of over 12%. Preferred stocks, all classes, outstanding on Oct. 1 totaled 155,000 shares the average holding being 25 shares; on the same date last year, the total was 155,500 shares and the average holding 28 shares.

The combined number of class A and preferred stockholders of record on the latest dividend payment dates was 16,852, an increase of 4,024 or over 31%.—V. 131, p. 3876.

Gas & Electric Securities Co.—*Stock Dividend.*—

The company announced a monthly dividend of 58½ cents a share on the preferred, 50 cents a month on the common, with a special of ¾% payable in common stock, on the common stock, all allotments being due Feb. 2 to holders of record Jan. 1.—V. 127, p.1806.

Greater London & Counties Trust, Ltd.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2063.

Hartford (Conn.) Gas Co.—*Extra Dividend.*—

An extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share have been declared, payable Dec. 31 to holders of record Dec. 15. An extra of 25 cents per share was also paid on June 30 last.—V. 130, p. 4605.

Indianapolis Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2063.

Inland Gas Corp.—*Depositary.*—

Central Hanover Bank & Trust Co. has been appointed depositary under deposit agreement dated Dec. 3 1930 for $4,400,000 first mortgage 6½% sinking fund gold bonds, series A, due Feb. 1 1938, of the corporation.—V. 131, p. 3710.

International Hydro-Electric System.—*Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable Jan. 15 to holders of record Dec. 26. A quarterly dividend of like amount was paid on this issue in each of the six preceding quarters.—V. 131, p. 3710.

International Telephone & Telegraph Corp.—*New Transoceanic Phone Service.*—

Radio telephone service between Buenos Aires, Argentina and Rugby, England, was inaugurated on Dec. 12. This is the fifth transoceanic service started by the corporation in the past 14 months. The British Post Office is operating the English end of the new circuit. Previous telephone service between Latin America and Great Britain was by way of Buenos Aires and Madrid.—V. 131, p. 3876, 3368.

Interstate Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2064.

Kansas Gas & Electric Co.—*Registrar.*—

The Irving Trust Co. has been appointed registrar in New York for the $6 preferred stock.—V. 131, p. 3529.

Kansas Power Co.—*Bonds Offered.*—E. H. Rollins & Sons, Spencer Trask & Co., Central-Illinois Co., Inc., Stroud & Co., Inc., Hill, Joiner & Co., Inc., and Pearsons-Taft Co. are offering an additional issue of $1,000,000 1st mtge. 20-year 5% gold bonds, series A, at 94½ and int. Dated March 1 1927; due March 1 1947.

Issuance.—Authorized by the Public Service Commission of Kansas.

Data from Letter of A. M. Patten, President of the Company,

Company.—Incorp. in Kansas in 1909. Serves, directly or indirectly, electric light and power, ice and(or) water, to a territory having a population of more than 70,000 in 99 communities including Concordia, Dodge City, Downs, Ellsworth, Great Bend, Hoisington, Liberal, Plainville, Phillipsburg and Smith Center, all located in the State of Kansas.

The electric system includes generating stations having a total instaled capacity of 12,768 k. w. with 894 miles of transmission liens, serving 25,013 customers. The ice plants have an aggregate daily capacity of 164 tons. The water plants have a daily capacity of 864,000 gallons and serve 941 customers. For the twelve months ended Oct. 31 1930, the properties' total output was 37,738,124 k. w. h. of electric energy, 202,058,000 gallons of water and 20,232 tons of ice.

Capitalization (Upon Completion of Present Financing).

	Authorized	Outstanding.
1st mtge. 20-year 5% gold bonds, Series A (incl. this issue)		$5,500,000
Preferred$stock—$7 cumulative (no par)	25,000 shs.	4,000 shs.
Preferred stock—$6 cumulative (no par)		14,500 shs.
Common stk. (all, except directors' shares, owned by Inland Power & Light Corp.)	250,000 shs.	160,000 shs.

x Not limited to specific amount but issuance restricted by provision of Trust Indenture.

Earnings for 12 Months Ended Oct. 31.

	1929.	1930.
Gross earnings	$1,875,744	$2,054,082
Operg. exps., maint. & taxes (other than Fed. taxes)	1,153,899	1,221,006
Net earn. before depreciation and Fed. income tax.	$721,845	$833,076
Annual int. requirements on $5,500,000 1st mtge. bonds Series A (incl. this issue)		275,000

The above net earnings for the 12 months ended Oct. 31 1930, are equivalent to over 3 times the annual interest requirements of all 1st mtge. bonds to be presently outstanding.

For the 12 months ended Oct. 31 1930, there was derived from the electric department of the system 89.3% of the gross operating earnings and 90% of the net operating revenues.

Purpose.—Proceeds are being used for reimbursing the treasury for expenditures made on account of addtions and improvements to the properties and for other corporate purposes.

Management.—This corporation is a part of the Middle West Utilities System.—V.130, p. 1114.

Kentucky Fuel Gas Corp.—*Depositary.*—

Central Hanover Bank & Trust Co. has been appointed depositary under deposit agreement dated Dec. 3 1930 for $4,000,000 1st mtge. 6½% sinking fund gold bonds, series A, due June 1 1942.—V. 131, p. 3710.

Lombard Electric Co. (Societa Lombarda per Distribuzione di Energia Elettrica), Milan, Italy.—*Offer of Exchange.*—

The company has offered to exchange warrants dated Dec. 1 1926, expiring Dec. 1 1931 for the purchase of shares of common stock of Piedmont Hydro Electric Co. (Societa Idroelettrica Piemonte) at $10 per share for new warrants expiring Apr. 1 1935, for the purchase of an equal aggregate number of shares of common stock of Piedmont Hydro Electric Co. at the price of $8 per share, plus accrued dividends as provided in the agreement under which the new warrants will be issued. Such exchange may be made on or before May 1 1931, at the principal office of The Bank of America National Association, 44 Wall St., N. Y. C.—V. 128, p. 4003.

Lone Star Gas Corp.—*Expansion, &c.*—

The corporation has contracted to purchase certain properties of the Chestnut & Smith Corp. of Tulsa, Okla., and (or) its subsidiaries, Smith-Hanlon, Inc., Brooks & Hanlon, Inc., and Naturaline Co. of America. The Texas properties to be sold consist generally of casinghead gasoline plants, pipe lines, certain leaseholds and contracts, and equipment. Included in the sale are all property owned by the Chestnut & Smith Corp. and (of) Naturaline Co. of America at Westwego, La., and the trademark "Naturaline."

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The Chestnut & Smith Corp. and subsidiaries will receive in exchange for the properties 37,500 shares of 6% cum. pref. stock (par $100) of the Lone Star Gasoline Co., which has been organized to acquire these and other properties. These shares are to be sold to the Banc-america-Blair Corp. by the Chestnut & Smith Corp. and subsidiaries for $3,125,000, cash and the Banc-america-Blair Corp. will also make a payment of $150,000 to the Texas Pacific Coal & Oil Co. in respect of indebtedness of the Chestnut & Smith Corp. and $100,000 to V. N. Roadstrum, a director of the Chestnut & Smith Corp., as a commission for services rendered in connection with the proposed sale and other services.—V. 130, p. 3878.

Los Angeles Ry. Corp.—*Tenders.*—

The Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until Dec. 26 receive bids for the sale to it of 1st and ref. mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to absorb $88,072 now in the sinking fund.—V. 130, p. 4606.

Minnesota Northern Power Co.—*Pref. Stock Offered.*—

The company is offering at par and div. an issue of 7% cumulative preferred stock (with common stock purchase warrants). Stock may be paid for in full at time of subscription or in monthly installments of $10 per share with order and the balance of $10 per share per month. 6% interest will be paid on payments made prior to issue of stock.

Dividends payable Q.-J. Redeemable in whole or in part at $105. Dividends exempt from normal Federal income tax. Each share of preferred stock will have attached a stock purchase warrant allowing the holder to buy 2 shares of the common stock at any time prior to Jan. 1 1932, at $30 per share and at any time prior to Jan. 1 1933, at $35 per share.

Organization.—Company was organized in 1924 for the purpose of acquiring and operating public utility properties in the Northwest. The company serves through its subsidiaries 130 communities in Montana, Wyoming and North and South Dakota with natural gas or electricity or both. The population served is estimated at 200,000.

The company's electric generating stations are all modern. The natural gas resources of the territory have been developed by the company until to-day the company is the largest developer and distributor of natural gas in the Northwest, owning or controlling more than 1,000 miles of pipe line. The most important gas field is at Baker, Mont. from which a line runs 175 miles East to Bismarck and 140 miles North and East to Williston, N. Dak. and 200 miles South to the Black Hills. Company has enjoyed a very substantial increase in the sale of both natural gas and electric service as well as in number of customers. Electric meters numbered 16,371 on Sept. 30 1930, and gas consumers 12,469. Sales of electricity were 16,547,134 kilowatts as compared to 14,673,693 kilowatts for the year previous and sales of gas increased from 4,641,125,800 cu. ft. to 5,530,231,000 cu. ft. This latter figure does not reflect the results of the new towns cut in just recently.

Purpose.—The proceeds of this issue will be used to pay indebtedness incurred in extensions and development already completed and for other corporate purposes.

Earnings for Twelve Months Ended Sept. 30 1930 (Inct. Subsidiaries).

Operating and other income	$3,850,556
Operating expenses and taxes, exclusive of Federal taxes	1,412,959
Balance	$2,437,597
Bond and other interest and discount (net)	764,465
Depreciation, depletion, Federal taxes and minority interest	562,228
Balance for dividends and surplus	$1,110,902
Dividend requirements, including this issue	336,455

The preferred stock dividend requirements were earned in excess of 3¼ times. Assets in excess of liabilities are approximately $400 for each share of preferred stock outstanding.

The earnings statement shown above does not reflect income from the 400 miles of natural gas pipe line built this year.

Management.—The present officers and directors are C. C. Yawkey, Pres.; R. M. Heskett, V.-Pres. & Treas.; Ben Alexander, V.-Pres.; Aytch P. Woodson, Sec.; Henry D. Thrall, Jud Alexander and Harold L. Geisse.—V. 131, p. 2537.

National Electric Power Co.—*Electric Output.*—

Electric output for subsidiaries of this company, in November was 4.1% ahead of November 1929, whereas October's output was only 1.6% ahead of the same month a year ago.

Week by week figures show that there has been a persistent gain since the end of October, which was the low mark of the year to date. The week ended Nov. 8 was only 2.9% ahead of the corresponding week last year, but since then, increases in output have grown as follows: week ended Nov. 15, 3.2%; Nov. 22, 4.7%; and Nov. 29, 5.9%.

The week ended Dec. 6 shows a still larger increase of 8.3%, but this reflects to some extent the placing in service of the New England Public Service Co.'s new floating power plant, the "Jacona," at Bucksport, Me., where it is serving the new Maine Seaboard Paper Co.

For the year to Dec. 6, k. w. h. output was 6.3% ahead of the same period a year ago, the figure for 1930 being 1,560,000,000 kwh., as against 1,467,000,000 k. w. h. for 1929. November's output totalled 144,000,000 k. w. h., compared with 138,000,000 k. w. h. for November, 1929.—V. 131, p. 3876.

New England Power Association.—$12,000,000 *Construction Budget.*—

President Frank D. Comerford recently announced that his organization will spend $12,000,000 for construction, extensions and additions during 1931. He stated that construction which normally might be deferred for a year or two is being expedited by this Association and other electric companies as part of the general campaign to restore prosperity.—V. 131, p. 3529.

New England Power Co.—*Merger Approved, &c.*—

The company has been authorized by the Vermont P. S. Commission to issue 38,135 shares of $100 par capital stock, the proceeds to be applied to the purchase of the Vernon Electric Light Co., the South Vernon Light & Power Co. and the Vermont assets of the Fall Mountain Electric Co. The Commission also approved the sale of the Vermont assets of the Fall Mountain Electric Co. to the New England Power Co. for $360,608.

The Fall Mountain company does all the electric light and power business in Bellows Falls, Westminster, Putney and Saxton's River, Vt. All the properties involved are controlled by the New England Power Association.—V. 131, p. 271.

Newport Electric Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2065.

North American Co.—*Listing of* 154,203 *Shares of Common Stock.*—

The New York Stock Exchange has authorized the listing, on or after Jan. 2, of 154,203 additional shares (no par value) common stock, on official notice of issuance as a stock dividend, making a total of 6,914,028 shares applied for to date.

Income Statement (Parent Company Only).

12 *Months Ended Sept.* 30—	1930.	1929.
Interest received and accrued	$1,999,542	$2,196,575
Dividends x	18,180,729	14,200,225
Other income	1,940,349	1,355,319
Total	$22,120,619	$17,752,119
Expenses and taxes	780,329	661,661
Interest paid and accrued	801,862	1,246,163
Balance for dividends and surplus	$20,538,428	$15,844,296

x Includes stock dividends of non-subsidiary companies taken up at amount charged in respect thereof to surplus of issuing company: 1929, $227,500; 1930, $1,164,407.

Surplus Statement Sept. 30 1930 follows: Capital surplus: Balance Sept. 30 1929, $29,786,858; arising from issue of common stock during 12 months ended Sept. 30 1930 (other than in payment of dividends), $1,405,799; capital surplus Sept. 30 1930, $31,192,657. Undivided profits: Balance Sept. 30 1929, $27,735,963; balance of income 12 months ended Sept. 30 1930, $20,538,427; total, $48,274,391; total combined, $79,467,048. Deductions: Dividends on stock of North American Co.: Preferred stock, $1,820,034; common (paid by issue of 580,343 21-40 shares), $5,803,435; other charges (net), $453,830. Total surplus Sept. 30 1930, $71,389,750.

Balance Sheet Sept. 30 (Parent Company Only).

Assets—	1930. $	1929. $
Stocks & bonds	136,718,740	128,206,581
Loans & advs. to subsid. cos	35,514,107	35,499,857
Cash	2,803,268	6,227,921
Notes receivable	1,870,899	1,406,750
Acc'ts receivable	821,175	695,783
Office furn. and miscell. prop.	1	1
Total (ea. side)	177,728,191	172,036,893

Liabilities—	1930. $	1929. $
Preferred stock	30,333,900	30,333,900
Common stock	x60,190,630	54,403,840
Scrip	x158,840	113,720
Div. payable in common stock	1,504,693	1,359,923
Funds of subs. & affil. cos. dep.	541,746	563,477
Due to subs. cos.	5,757,651	7,659,799
Notes and loans payable	7,023,229	19,123,979
Accounts pay.	4,292	26,705
Div. payable on pref. stock	455,008	455,008
Divs. unclaimed	21,508	20,788
Reserves	346,942	452,931
Capital surplus	31,192,657	29,786,858
Undivided prof.	40,197,092	27,735,964

x Represented by 6,034,947 shares no par value.

No Change Contemplated in Present Dividend Policy.—

Firm belief in the future of the electric light and power industry and assurance of continuance of the North American Co. stock dividend policy were expressed on Dec. 18 by President Frank L. Dame. The following statement resulted from published comments on the recent action of another utility company in substituting all cash dividends for cash and stock divs.:

"Let me repeat what I have said many times—that I see no reason why the North American Co. should not continue its present stock dividend policy indefinitely. Nothing has occurred to alter our belief in the soundness of the policy as applied to the North American Co.

"I cannot see any approaching saturation point in the electric light and power industry. There are many new applications of power being introduced among residential, commercial, industrial and agricultural users; homes will eventually double their consumption of electricity; the central stations are now furnishing only about 50% of the total power and only about 75% of the electric power used in manufacturing.

"There is a constant increase in demand and a constant need for funds to finance the construction of new service facilities. The North American Co.'s subsidiaries are spending over $60,000,000 for construction in 1930, which is considerably more than the estimated expenditures reported a year ago to President Hoover.

"Inaccurate speculation as to the North American Co.'s stock dividend policy has resulted from observers overlooking the following facts:

"First—Taken at its old par value, the proportion of North American common stock to total capitalization of the company and its subsidiaries has not increased—but has decreased from 12.07% to 11.15%—since we began paying stock dividends in 1923. This is true in spite of the fact that common stock outstanding has increased 167.5%, of which 129.5% was due to dividends and 38% was issued for cash and for the purchase of properties including Mississippi River Power Co., Western Power Corp. and Washington Ry. & Electric Co. Meanwhile earnings increased 313.9%.

"Second—The book value of North American common stock has consistently increased, and the earnings trend per share since the inauguration of the dividend policy has been upward.

"Third—The amount the company retains by payment of dividends in stock averages about 10% of the annual expenditures for new facilities. The amount retained enables the company to increase its investments in the common stock of its subsidiaries and keep their capital expenditures balanced so that bonds and preferred stocks may be sold at the most favorable rates. It is sound practice to increase common stock in proportion to other capitalization.

"It seems to me that the subject of stock dividends is greatly confused by raising the bogey that a stockholder cannot maintain his proportionate interest when he sells his dividend stock."—V. 131, p. 3530, 2895.

Peoples Utility Service Corp.—*Bonds Offered.*—First Guardian Co., Inc., Chicago and New York, and L. S. Saphier & Co., Inc., New York, are offering at 98½ ,to yield over 6.20%, $2,500,000 1st lien coll. 10-year convertible 6% sinking fund gold bonds, series A.

Dated Dec. 1 1930; due Dec. 1 1940. Denom. $1,000, $500 and $100c*. Interest payable J. & D. at office of Foreman-State Trust & Savings Bank, Chicago, trustee, or at office of Baltimore Trust Co., Baltimore, Md., without deduction for normal Federal income tax not exceeding 2%. Any State taxes not to exceed six mills will be refunded . Callable in whole or in part at any time upon 60 days' notice at following prices and int.; to and incl. Dec. 1 1932, at 105%; and thereafter at a reduction of ½ of 1% during each full year to maturity. Through the operation of a fixed, semi-annual sinking fund, beginning Dec. 1 1932, bonds will be retired through purchase in the open market or by call of not less than 32% of this issue by maturity.

Convertible at the option of the holder into class "A" stock of the company on the following basis; 70 shares for each $1,000 bond on or before Dec. 1 1931; 60 shares on or before Dec. 1 1932 and 40 shares on or before Dec. 1 1933. Smaller denominations in proportionate amounts.

Data from Letter of J, Fred Miles, Vice-Pres, & Gen, Mgr,

Corporation.—A Delaware corporation. Is a holding company and through its subsidiaries is engaged in the production, transportation and distribution of natural gas, manufactured gas and petroleum products, consisting of high grade gasoline, kerosene, painters' naphtha, Stoddard's solvents and other petroleum by-products.

Natural Gas Acreage and Reserves.—Company, through its subsidiaries, the Inter-City Gas Corp., Petroleum Gas Corp., and through purchase contract of all the capital stock of the Indiana Utilities Corp., will own and control approximately 43,030 acres of natural gas properties in Clay and Grayson Counties, Ky. and in Harrison County, Ind. 22,247 acres of the Kentucky gas properties are located 75 miles north of Knoxville, Tenn., in the Appalachian gas field, and 8,000 acres are located about 60 miles south of Louisville, Ky., and in continuity to the Indiana gas field. The Indiana properties are located approximateyl 22 miles southwest of Louisville, Ky., and about 50 miles north of the Grayson County field, and consist of 12,783 acres with an estimated reserve of 13,316,000,000 cu. ft. of gas.

Ralph E. Davis, Gas Engineer and Geologist, and independent geologists, report these fields to be proven gas acreage of a given area having in excess of 45,000,000,000 cu. ft. of natural gas reserves. It is estimated by company engineers that 27,408,300,000 cu. ft. of the Kentucky gas reserves will provide the distribution for the pipe line to be constructed in Eastern Kentucky.

On these properties there are 61 gas wells and approximately 90 miles of main and gathering lines, including complete compressor plant and wells now drilling which will and are supplying gas to Louisville and other Kentucky towns and Corydon, New Middletown and Laconia, Ind.

The company, through its subsidiary, the Inter-City Gas Corp., has entered into a contract with the Kentucky Pipe Line Co., a subsidiary of the Louisville Gas & Electric Co., whereby the latter company has agreed to purchase 400,000,000 cu. ft. of gas per year, which will provide for its surplus gas under an advantageous contract.

Petroleum Properties.—The company, through its subsidiary, the Petroleum Gas Corp., owns oil and gas rights on approximately 8,396 acres in Daviess, McLean, Henderson and Lee Counties, Ky., on which there are 56 producing oil and gas wells. Company, through its subsidiary, the Producers Pipe Line Co., owns approximately 100 miles of pipe line extending from the properties of the Petroleum Gas Corp. to Owensboro, Ky., where the company maintains ample steel storage facilities and other equipment for the distribution of its crude oil via barge line to the Louisville Refining Co. at Louisville, Ky., where a most complete refining and cracking plant (using Dubbs Cracking Units) is operated. The refining plant covers 42 acres on the banks of the Ohio river and adjoins the Ford Motor Co. plant. Company, by reason of its location and a contract with the Inter-City Gas Corp., will distribute its fixed gas through the Louisville Gas & Electric Co.

Pipe Line Construction.—Company, through its subsidiary, the Inter-City Gas Corp., has in process the plans for the construction of a main gas line from Oneida, Ky. to Knoxville, Tenn., together with laterals which will serve an industrial centre contiguous to Middlesboro, Ky., and Johnson City, Bristol, Kingsport, and Elizabethton, Tenn. This pipe line, together with the construction of the contemplated pipe line from the Harrison County, Ind., field to Leitchfield, Ky., insures the distribution of the Kentucky gas to Louisville and Indiana industrial centres.

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Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 10-year conv. 6s	$2,500,000	$2,396,800
Class "A" common stock	x500,000 shs.	277,887 shs.
Class "B" common stock	100,000 shs.	100,000 shs.

x 175,000 shares of class "A" stock is reserved in the treasury for the exercise of the conversion privilege of series "A" convertible bonds.

Security.—Bonds will be secured by a direct first lien on all of the capital stocks pledged with the trustee of the following subsidiary companies; Louisville Refining Co., Petroleum Gas Corp., Producers Pipe Line Co., Inter-City Gas Corp., Indiana Utilities Corp. and the Georgia Gas Co. These bonds are further secured by the pledge and deposit with the trustee of $400,000 first mortgage & coll. 6% bonds of South-States Utilities Co. and providing for the withdrawal of such bonds when and at the time the company shall deposit with the trustee the proper evidences of payment for the construction of its pipe line in Eastern Kentucky equal to the bonds withdrawn on the basis of 92 and accrued interest.

Appraisal of the gas and petroleum properties, pipe lines and distribution equipment are valued by Ralph E. Davis, gas engineer and geologist, at $3,599,019; the properties of the Louisville Refining Co. by the Lloyd-Thomas Co., appraisers, at $1,062,337; appraisal of the gas acreage in Grayson County, Ky., is valued by S. Younkers at $287,080. Based on these appraisals, the properties controlled by the Peoples Utility Service Corp., which stocks are pledged, and the $400,000 first mortgage bonds deposited as additional security, or the proceeds as invested in the contemplated pipe line, are valued at $5,348,436.

Earnings.—Consolidated earnings of the properties of the group, for the fiscal years ended June 30 1929 and June 30 1930, as certified by Edward Gore & Co. and Ernst & Ernst, available for bond interest, depreciation, depletion and Federal income taxes, after giving effect to certain non-recurring charges, increases in rates, profits from investments, &c., in the amount of $60,371 for the year ended June 30 1929 and $125,376 for the year ended June 30 1930, amounted to $835,924, and $504,035, respectively. The average earnings, as certified above, for the two year period amount to $669,979, or more than 4.4 times the maximum annual interest charges on this issue.

The maximum annual interest charges on this issue amount to $150,000 and are gradually reduced through the operation of the sinking fund.

Directors.—Eli H. Brown Jr., Louisville, Ky.; W. S. Dudley, Lexington, Ky.; George T. Rogers; Grant T. Ridgway; Victor W. Nelson, John G. Weisbach, W. Arnold Duncan, Chicago, Ill.; J. Fred Miles, Louisville, Ky.; Frank B. Fretter, Cleveland, O.

Purpose.—Purpose of this issue is to provide bonds, stock and funds necessary for the acquisition of properties, the construction of pipe lines and necessary plant improvements including the gas plant at Moultrie, Ga.

Philadelphia & Western Ry.—*Defers Preferred Div.*—

The directors have voted to defer the regular quarterly dividend of 62½c. per share due Jan. 15 on the 5% cum. pref. stock, par $50. This rate had been paid since and incl. April 15 1916.—V. 130, p. 4051.

Porto Rico Power Co., Ltd.—*Debentures Offered.*—

Royal Securities Corp., Ltd., are offering at 94 and int., to yield about 6.55%, $2,000,000 6% 20-year sinking fund gold debentures.

Dated Nov. 1 1930; due Nov. 1 1950. Prin. and int. (M. & N.) payable in Canadian gold coin at the Royal Bank of Canada, Montreal, Toronto, Halifax, St. John, Quebec, Ottawa, Winnipeg, Vancouver, Charlotterown, Hamilton, Calgary, Edmonton, Regina, or Victoria; or, at the option of the holder, in United States gold coin at the agency of Royal Bank of Canada, New York; or in English sterling at Royal Bank of Canada, London, Eng., at the rate of $4.86 2-3 to £1. Red. all or part on 30 days' notice at a premium of 5% up to and incl. Nov. 1 1931, the premium decreasing ¼ of 1% each year thereafter until Oct. 31 1949, and thereafter at par until maturity. Denom. $500 and $1,000 c*. Trustee, Montreal Trust Co.

Company.—Incorporated as The Porto Rico Railway Co., Ltd., under the laws of the Dominion of Canada in 1906 (name changed in November 1930). Owns through a wholly owned subsidiary the electric lighting and power distribution systems in San Juan, Porto Rico, and in 31 other communities in the eastern section of the island. Total population served, based upon the United States census of 1930, is approximately 300,000, of which 114,715 is in the City of San Juan.

Over 90% of the operating company's earnings are derived from light and power business. It operates, in addition, the tramway system in San Juan and suburbs, together with a steam railway of 18 miles, for freight purposes, connecting Rio Piedras with Caguas. Franchises are favorable and of long term duration.

The three hydro-electric developments of the operating subsidiary have a combined installation of 16,100 h.p., of which 7,000 h.p. is in the new Rio Blanco plant which came into operation in September 1929. An auxiliary oil-burning steam plant of 4,000 h.p. in San Juan is maintained for standby purposes. The transmission system comprises approximately 200 miles of high-tension lines. A considerable part of the system has been reconstructed since 1928.

During the first nine months of 1930 electricity generated reached a total of 26,425,540 kwh., as compared with 23,505,880 kwh. in the corresponding period of last year.

Capitalization Outstanding in Hands of Public.

5% First mortgage bonds, due 1936	x$1,793,500
5% refunding general mortgage (sterling) bonds, due 1962	y973,333
6% 20-year sinking fund gold debentures (this issue)	2,000,000
7% cumulative preferred shares	1,000,000
Common shares	3,000,000

x Of an authorized and issued amount of $3,000,000, of which $1,157,500 have been redeemed by sinking fund and $49,000 are held for future sinking fund purposes. y £200,000, out of an authorized issue of £1,500,000, of which £837,400 may be issued to refund 1st mtge .bonds and for other purposes, under restrictions contained in the deed of trust, and the balance are in the company's treasury.

Purpose.—Proceeds of this issue will be applied to retire advances in connection with construction of the Rio Blanco hydro-electric development and for general corporate purposes.

Sinking Fund.—Indenture will provide for an annual cumulative sinking fund of 1%, commencing Nov. 1 1933 for the retirement of 6% gold debentures.

Earnings.—Consolidated income statements of the company and its operating subsidiary for the year 1928 and—after adjustment to give effect to this financing—for the years ended Dec. 31 1929 and Aug. 31 1930, are as follows:

	12 *Mos. End. Dec.* 31 '28.	12 *Mos. End. Dec.* 31 '29.	12 *Mos. End. Aug.* 31 '30.
Gross earnings	$1,572,797	$1,550,195	$1,563,969
Oper. expenses, maintenance & taxes	953,252	915,328	857,483
Net avail. for bd. & deb. int. & depr	$619,545	$634,867	$706,486
Total ann. int. requirements of bonds & debs. to be outstanding			258,355

Regular dividends at the rate of 7% per annum have been paid on the preferred shares since their first issuance in 1909. The current dividend rate on the common shares if 4% per annum.—V. 131, p. 3877.

Public Service Co. of Northern Illinois.—*New Building Project.*—

A new "Service Headquarters" building project for Crystal Lake to cost approximately $175,000 has been announced by the company, in a statement made last week by E. J. Larkin, local district manager. Work on the project will start shortly.

The building which will be completed next spring will be located on a tract comprising slightly more than 17 acres, owned by the company, south of Crystal Lake Avenue and just east of the Elgin branch of the Northwestern RR. It will provide headquarters for the operating departments, storerooms and garage facilities for about 30 cars serving this vicinity. The building, to cover 25,000 square feet of floor area, has been designed for expansion to four times the size now necessary.

Similar service headquarters, for the more efficient operation of business and improved service to customers have been established in other centralized locations throughout the widespread northern Illinois territory in which the company operates. The Crystal Lake building was originally planned as a part of the 1931 building program, according to Mr. Larkin, but was advanced for immediate construction in conformance with the company's previously announced intention to do as much building work as possible at the present time as an aid to current unemployment relief.—V. 131, p. 3043, 2895.

Public Service Co-ordinated Transport.—*Plans Sale of Plant—To Issue Stock.*—

The Philadelphia "Financial Journal" Dec. 16 says:

Permission to sell its electric power house property to the Public Service Electric & Gas Co. for $10,000,000 and to issue 3,136,563 shares of no par common stock to pay off an indebtedness of $31,365,630 to the Public Service Corp., was sought by the Public Service Co-ordinated Transport at a hearing before the New Jersey P. U. Commission.

Percy S. Young, Vice-President in charge of finance, said: "The main purpose is to place the company (Co-ordinated Transport) in a stronger financial position. The program will reduce its fixed charges approximately $2,400,000 a year."

Other steps in the financial reorganization of Public Service Co-ordinate Transport are: Cancellation by the Public Service Corp., of approximately $10,000,000 of money due it from Public Service Co-ordinated Transport and the discharge of $15,000,000 in 4% bonds of the North Jersey Ry. Co., as an obligation upon the Public Service Co-ordinated Transport. Of the total bonds outstanding, $10,000,000 is held by the Public Service Electric & Gas Co. and will be used in payment for the power house property of the Co-ordinated Transport.

One of the results of the reorganization will be that a credit of $17,500,000 to surplus will be possible. It is understood that this amount will be used as follows: $10,500,000 to write off abandoned trolley properties, $3,000,000 to depreciation for future abandonment of such property, $3,500,000 to wipe out deficit, leaving about $500,000 in the surplus account.

In place of some $41,000,000 in obligations of its subsidiaries, the Public Service Corp. receives common stock of no-par value but with a nominal value of $31,365,630. The cancellation of the remaining $10,000,000 in money due it from the transportation unit improves the subsidiary's ability to pay dividends, increasing the equity of the parent corporation in the operating subsidiary.—V. 131, p. 3877.

Public Service Corp. of New Jersey.—*New Director.*—

George H. Howard, President of the United Corp., has been elected a director, succeeding Samuel T. Bodine.—V. 131, p. 3711.

Rapid Transit in N. Y. City.—*Transit Report Due.*—

Samuel Untermeyer, special counsel to New York City on transit matters, will make an official report shortly on the progress of the unification conferences which have been in progress between him and representatives of the Brooklyn-Manhattan Transit Corp. and the Interborough Rapid Transit Co.

Mr. Untermeyer characterized reports that a price of $448,000,000 had been agreed upon for the unification of the two transit lines into a semi-public corporation as false, saying that this figure was one discarded by the conferees some time ago. It was also learned that such a figure would almost certainly be rejected by a majority of the Transit Commission.—V. 131, p. 3370.

Rhine-Westphalia Electric Power Corp.—*To Inc. Stock.*

The stockholders will vote, Dec. 30, on increasing the authorized capital stock from RM 243,000,000 to RM 330,000,000.—V. 131, p. 3711, 3044.

Roanoke Water Works Co.—*Earnings.*—

For income statement for 12 months ended July 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3207.

St. Louis Public Service Co.—*Dividend Deferred.*—

In a letter to the preferred stockholders, President Stanley Clarke said: "Owing to the continued decrease in the number of revenue passengers this year, accounted for in part by the prevailing general depression in business, the operating revenue of the company has decreased $626,983 for the first 10 months' period. The management has put into effect operating economies, however, so that the company's net income for the period has declined only $171,110. The dividend requirements on the outstanding pref. stock amount to approximately $500,000 per annum. The net income for the 10 months' period ended Oct 31 aggregated $640,698. Dividends on the pref. stock have been paid for this year to Oct. 1, amounting to $371,376. The directors believe that the best interests of the stockholders will be served by deferring payment of the quarterly dividend on the pref. stock for the last quarter of the year 1930, thus conserving the cash resources of the company, which in the judgment of the board of directors is necessary under present conditions. The management hopes to continue the economies already put into effect and to make further reductions in operating expenses wherever practicable without seriously affecting the service to patrons of the company."—V. 131, p. 3877.

Scranton-Spring Brook Water Service Co.—*Bonds Offered.*—

An additional issue of $1,784,000 1st mtge. and refunding 5% bonds, series A is being offered at 90½ and interest, to yield 5.61% by a syndicate comprising G. L. Ohrstrom & Co., Inc., Field, Glore & Co., Janney & Co., Graham, Parsons & Co. and Coffin & Burr, Inc. Bonds are dated Aug. 1 1927 and mature Aug. 1 1967.

Legal investment for savings banks in the States of Maine, New Hampshire and Vermont.

Data from Letter of C. T. Chenery, Pres. of the Company.

Business.—Company owns and operates the properties formerly owned by the Spring Brook Water Supply Co. and Scranton Gas & Water Co. and their subsidiaries. Company is supplying various cities and communities in Pennsylvania with water and (or) manufactured gas service for domestic and industrial purposes. The population of the communities served is over 650,000.

Capitalization—	*Authorized.*	*Outstanding.*
Scranton Gas & Water Co. 1st 4½s, 1958	Closed.	$11,000,000
Spring Brook Water Supply Co. 1st ref. mtge. 5s (non-callable until 1935)	Closed.	7,800,000
North Mountain Water Supply Co. 1st mtge. 5s, 1933 (non-callable)	Closed.	y780,000
Scranton-Spring Brook Water Service Co. 1st mtge. & ref. 5s, series A (incl. this issue)	x	12,683,500
Scranton-Spring Brook Water Service Co. 4½% serial gold notes	$3,000,000	3,000,000
Cumulative preferred stock (no par)	300,000 shs.	z70,000 shs.
Common stock (no par)	250,000 shs.	100,000 shs.

x Issuance limited by the provisions of the indenture dated as of Aug. 1 1927. $9,200,000 principal amount were originally issued by Pennsylvania Water Service Co. and have been assumed by Scranton-Spring Brook Water Service Co., and the balance have been issued by Scranton-Spring Brook Water Service Co. y $220,000 additional principal amount of North Mountain Water Supply Co. 1st mtge. 5% gold bonds are pledged under the indenture dated as of Aug. 1 1927. z Consisting of $6 series and of $5 series.

	Earnings Years Ended Oct. 31.	
	Oct. 31 1929.	*Oct.* 31 1930.
Gross revenues	$5,520,718.74	$5,323,418.94
Oper. exps., maint. & taxes, other than Fed	1,757,934.29	1,758,168.27
Balance	$3,762,784.45	$3,565,250.67
Annual interest requirements on entire mtge. indebtedness now outstanding in the hands of the public, including this additional issue		$1,558,175.00

On Dec. 9 1930, the Pennsylvania Public Service Commission issued a final order, providing that the company shall on Jan. 1 1931, establish rates designed to enable the company to receive from its water properties annual gross revenues of $4,219,000. This amount is in excess of the gross revenues received by the company from its water properties for the 12 months ended Oct. 31 1930, and which are included in the gross revenues shown above. However, if the revenues allowed by the Commission are compared with the gross revenues received from the water properties of the company, for the 2½ years during which the existing rates have been in effect, some reduction of present rates would have to be made in order to comply fully with the spirit as well as the letter of the Commission's decision, as the gross revenues from the water properties under such existing rates have been as follows: For the year ended June 30 1929, $4,336,322; for the year ended June 30 1930, $4,221,740; for the year end Oct. 31 1930, $4,177,598. The foregoing figures for the years ended June 30 1929 and June 30 1930, include audit adjustments not reflected in previously published statements. The revenues shown in the earnings statement above are substantially larger than the gross revenues allowed by the Commission since the former include

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revenues derived from the gas properties as well as the water properties of the company.

Security.—Bonds will be secured by a direct first mortgage on properties appraised at over $7,950,000 and by refunding mortgage on the remaining properties, appraised at over $55,390,000, subject as to such remaining properties, to only $19,580,000 principal amount of prior lien obligations.

The value of all of the properties appraised by engineers, on the basis of reproduction cost new, less depreciation, including additions and improvements at cost to Oct. 31 1930, is in excess of $63,340,000. The proceeds from the sale of an aggregate of $3,851,000 principal amount of additional bonds, which may be issued in respect of properties existing as of March 1 1928, subject to earning restrictions, will first be used for retirement of the company's 4½% serial gold notes.

Purpose.—Proceeds will be used for the retirement of $1,000,000 4½% serial gold notes which mature Dec. 15 1930, and to reimburse the company in part for the cost of additions and improvements made.

Management.—The operation and management of company is under the direction of Federal Water Service Corp. which corporation is a part of the Tri-Utilities Corp. System, which comprises public utility properties valued at more than $320,000,000.—V. 131, p. 1566, 1257.

Southern Bell Telephone & Telegraph Co.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Jan. 2 receive bids for the sale to it of 30-year 1st mtge. sinking fund gold bonds, due Jan. 1 1941, to an amount sufficient to exhaust $500,000 a prices not exceeding par and interest.—V. 130, p. 1829.

Southern California Edison Co., Ltd.—*Cuts Rates.*—

Voluntary reductions in electric rates by this company amounting to $775,000 a year have been approved by the California RR. Commission. The reduced rates are effective May 1 1931. This reduction is the third major one since 1927 and eighth in series inaugurated in 1920. Last voluntary rate cut became effective Nov. 1 1929, when company lowered lighting rates approximately $1,400,000 a year. The rate cut to become effective May 1 affects 15,484 agricultural and 18,041 industrial consumers.—V. 131, p. 3877, 3370.

Southern Union Gas Co.—*Stock Dividend.*—

The directors have declared the regular quarterly dividend of 2% in stock on the common shares, payable Jan. 2 to holders of record Dec. 24. A stock distribution of like amount was made on July 1 and Oct. 1 last.—V. 131, p. 2696.

Utilities Power & Light Corp.—*Earnings.*—

The earnings for the 12 months ended Sept. 30 1930 are given under "Earnings Department" on a preceding page. Harley L. Clarke, Pres., says:

During the past 12 months the electric and gas industries have given a remarkable proof of their stability and, consequently, of the high investment value of their securities. While the earnings of most other lines of business have declined greatly, the gross revenues and net incomes of the electric and gas companies have generally increased. Even during September, when industry touched its low point, the electric energy generated in the entire country was only 3.3% below the high peak reached in Sept. 1929.

The operations of company have remained at a gratifying level. As an illustration, the electric energy generated and purchased during the 12 months ended Sept. 30 1930, was 2.3% above that for the 12 months ended Sept. 30 1929. In this comparison, acquisitions during the interval were eliminated and the results pertain to precisely the same properties.

Of the gross revenues of the public utility subsidiaries of company, 74.3% were received from the sale of electric energy and 22.2% from the sale of gas, or a total of 96.5% from these two stable sources of income. Company is in a strong position, with consolidated current assets exceeding consolidated current liabilities by more than $19,800,000 of which more than $13,900,000 represents cash and call loans.

The following brief table gives a statement of operations for 12 months of this year in comparison with those of the corresponding period for last year.

	Sept. 30 1930.	*Sept.* 30 1929.
Gross operating revenue	$52,138,414	$48,657,573
Net earnings	23,496,155	22,596,478
Net income available for dividends	8,007,911	7,013,999

The number of shares outstanding on Sept. 30, the dividends paid during 12 months, and the earnings per share after all priorities are;

	No. of Shares.	*Divs. Paid.*	*Earn. per Sh.*
Preferred stock	162,534	$1,137,738	$49.27
Class A stock	1,459,101	2,800,229	4.71
Class B stock	1,197,879	1,175,052	1.32
Common stock	1,877,554	1,741,699	1.32

Listing of 48,000 *Additional Shares of Class "A" Stock.*—

The New York Stock Exchange has authorized the listing of 48,000 additional shares of class A stock (no par value) on official notice of issuance and payment in full by sale to stockholders in lieu of cash dividend, making the total amount applied for 1,795,000 shares of class A stock.

On Nov. 24 1930 the directors authorized the issuance of 48,000 shares of class A stock to continue the corporation's policy of offering for purchase such stock to class A stockholders to be paid for by cash dividend of 65 cents per share, payable Jan. 2, such sale to be at the rate of $20 per share.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet as at Sept. 30.

Assets—	1930. $	1929. $
Prop., plant & equip., &c	333,054,306	290,536,669
Special deposits	9,846,249	2,480,302
Investments	18,887,604	35,332,698
Cash	13,922,580	24,268,485
Market. secur.	8,319,565	6,903,373
Notes receiv.	198,987	2,211,617
Accts. receiv.	11,060,912	8,814,640
Material & supp	5,838,842	6,189,925
Cash surrender val. of policies	148,219	115,542
Pay. on inv. & prop. in proc. of acquisition	2,250,386	1,779,042
Due from affil. companies	2,766,780	1,615,871
Deferred items	22,930,095	20,980,849
Treasury securs.	8,279,095	------
Tot. (ea. side)	437,503,621	401,229,015

Liabilities—	1930. $	1929. $
Preferred stock	16,253,400	15,307,000
Class A (no par)	a44,578,803	41,735,486
Class B (no par)	b8,997,009	8,612,007
Common stock	c22,169,299	18,924,508
Pref. stk. of subs	51,278,035	45,280,503
Con. stk. of subs	4,494,252	4,647,276
Surp. applic. to stock of Util. P. & L. Corp.	17,160,805	14,231,388
Surp. applic. to minority stock of subsid.	3,741,203	3,693,668
5½% gold deb.	14,000,000	14,000,000
5% gold debs.	36,000,000	36,000,000
Fund dt. of subs	153,291,360	124,632,959
Notes payable	9,558,748	8,406,817
Accts. payable	4,003,308	3,602,031
Divs. payable	421,253	412,062
Accrued items	5,621,217	4,481,146
Contr. pay. for purch. of prop	177,243	548,274
Divs. accrued	245,966	73,872
Divs. pay. in cl. A and cl. B	1,470,302	1,324,508
Int. & divs. pay.	1,528,602	1,855,831
Due to affil. cos. & non-utility subsidiaries	152,181	124,816
Consum. meter deposits	1,306,527	1,161,507
Notes pay. to be liquidated	6,000,000	17,813,170
Deferred liabil.	1,072,474	1,761,370
Res. for deprec.	30,028,543	28,432,099
Res. for Fed. & State taxes	1,532,461	1,580,771
Res. other purp.	2,420,629	2,585,944

a Represented by 1,459,100 shares of no-par value. b Represented by 1,197,879 shares of no-par value. c Represented by 1,877,554 no-par shares.—V. 131, p. 3531.

Standard Gas & Electric Co.—1931 *Budget.*—

President John J. O'Brien announces that the company's construction budget for 1931 will total $43,596,257. This program provides for an additional generating unit of 35,000 kilowatts capacity to be built at the Riverside plant of the Northern States Power Co. in Minneapolis, a hydro-electric station of 40,000 kilowatts capacity to be built for the California Oregon Power Co., and two transmission lines connecting the Minnesota Valley steam plant at Granite Falls, Minn., with other parts of the Northern States Power Co. system. The additional steam capacity provided for in the latter system will not be placed into service until the fall of 1931, and the new hydro-electric plant in the California Oregon Power Co. system will will not be in service until 1932.

There are projects now in progress of construction at properties in the Standard system amounting to $12,911,655 which will not be completed duting 1930, costs for which are included in the total budget figure of $43,596,257. The total budget expenditure may be segregated as follows: electric department, $31,176,159; gas department, $6,206,377, and other departments, including general construction, $6,213,721.

During 1930, according to Mr. O'Brien, five major electrical projects of an engineering nature were practically completed, adding 125,500 kilowatts to the system and bringing the total installed steam and hydro-electric generating capacity in the Standard system to 1,521,203 kilowatts. These extensions and additions to service facilities were projected in view of the increasing demands made upon companies for electrical energy supply. Engineering and construction services for these projects were rendered by Byllesby Engineering & Management Corp. The Standard Gas & Electric Co. system now serves 1,630 communities having a combined population of 6,300,000, in 20 states.—V. 131, p. 3370, 2225.

Western Union Telegraph Co.—*Interchange of Services.*

See American Express Co. under "Industrials" below.—V. 131, p. 2697.

West Texas Utilities Co.—*Bonds Offered.*—

Public offering is being made of an issue of $3,750,000 1st mtge. 5% gold bonds, series A, at 89¾ and int., yielding 5¾%, by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., E. H. Rollins & Sons and Hill, Joiner & Co., Inc. Bonds are dated Oct. 1 1927 and mature Oct. 1 1957.

Data from Letter of Pres. Price Campbell, Dated Abilene, Tex., Dec. 11.

Business.—Company supplies with one or more essential public services 118 communities in central West Texas, including Abilene, San Angelo, Vernon, Cisco and Childress. Electricity is supplied in 117 cities and towns, ice in 22, and water and gas in 8, the major source of the company's revenue being derived from the sale of electric power and light. The combined population of the communities served is approximately 186,234, while the entire territory has a population of about 420,000.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	175,000 shs.	*107,269 shs.
Common stock	300,000 shs.	251,815 shs.
1 mtge. 5% gold bonds, series A	(a)	$24,500,000

a Issuance of additional bonds limited by the restrictions of the mortgage.
* $6 Cumulative.

Purpose.—Proceeds will be used to partially reimburse the company's treasury for the cost of extensions and additions to its property.

Earnings and Expenses 12 *Months Ended Sept.* 30 1930.

Gross earnings, including other income	$7,363,957
Operating expenses, maintenance and taxes	4,397,515
Net earnings before depreciation	$2,966,441
Annual int. on 1st mtge. gold bonds to be outstanding requires	$1,225,000

In the 12 months ended Sept. 30 1930, $2,123,437 of the above net earnings was derived from the sale of electric light and power.

Propoerty and Territory Served.—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 drilling, pumping and refining. Other industries which depend wholly or in part on the company's electric output to furnish the motive power for their operations are: gravel, sand and crushed rock mines, brick and tile kilns, gypsum plaster products plants, newspapers and cotton gins, oil mills and compresses. As a large part of the district is given over to agriculture and stock raising, many farms and ranches have installed electric lights and are supplanting with electric driven machinery, the ess efficient apparatus previously used in conducting the world's oldest industry. The handling and milling of grain is expedited, also, by the use of electric light and power.

The physical property of the company includes electric generating stations having a capacity of 53,870 k. w., 2,473 miles of transmission lines, 24 ice plants with a total daily capacity of 826 tons, 5 water plants with 80 miles of mains, and 121 miles of gas mains. Most of the company's properties are of modern construction and all have been maintained in exceptionally good condition. During the last 3 years approximately 726 miles of transmission lines and substantial additions to generating station and ice plant facilities have been placed in operation.

Management.—Corporation is a part of the Middle West Utilities System

Balance Sheet Sept. 30 1930.

[Giving effect to sale of additional issue of $3,750,000 1st mtge. 5s.]

Assets—		*Liabilities*—	
Fixed capital	$43,057,768	Common stock	$12,590,750
Cash	303,043	Preferred stock	8,812,102
Miscellaneous receivables	1,361,887	Pref. stock subscribed	61,923
Materials and supplies	555,555	1st mtge. 5s, 1957	24,500,000
Prepayments	34,824	Ballinger municipal bonds	45,000
Miscellaneous assets	1,358,566	Advances from affil. cos	425,000
Suspense accounts	2,931,342	Miscellaneous payables	605,695
		Interest accrued	126,516
		Taxes & liabilities accrued	341,319
		Common stock divs. declared	125,908
		Reserves	1,327,043
Total (each side)	$49,602,987	Surplus	641,730

—V. 131, p. 3878, 3712, 939.

Winnipeg Electric Co.—*Omits Common Dividend.*—

The directors have voted to omit the semi-annual dividend which ordinarily would be payable around Feb. 1 on the common stock. From Feb. 1 1925 to and including Aug. 1 1930, the company made semi-annual distributions of $1 per share.—V. 131, p. 2226.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Reduced.—American, Arbuckle, Revere, Godchaux and National Sugar companies reduced the price of refined sugar 10 points to 4.65 cents a pound, effective Dec. 15. "Wall Street Journal" Dec. 15, p. 21.

Price of Copper Reduced.—A reduction of ⅛ cent in the price of copper was announced Dec. 16 by Copper Exporters, bringing the price to 10.80 cents a pound. New York "Times" Dec. 17, p. 44.

Matters Covered in the "Chronicle" of Dec. 13.—(a) Automobile financing during September and the 9 months, p. 3766. (b) The new capital flotations during the month of November and from Jan. 1 to Nov. 30, p. 3766. (c) President Dickinson of Indiana Limestone Co. reports value of new construction in U. S. this year at 4½ billion dollars, p. 3779. (d) Construction contracts awarded in November smaller, p. 3780. (e) President Green of American Federation of Labor estimates number of unemployed in November at 4,860,000, p. 3780. (f) Gardner-Denver Co. to buy back $180,000 stock taken by employees in profit-sharing plan in 1929, p. 3793. (g) 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, p. 3810. (h) J. A. Sisto & Co.'s creditors receive 50% in cash as part payment of their claims under plan of composition, p. 3811. (i) New firm of Brown Bros., Harriman & Co. formed through union of Brown Brothers & Co. and W. A. Harriman & Co., Inc., and Harriman Brothers & Co., p. 3811.

Addressograph International Corp.—*Merger, &c.*—

The stockholders on Dec. 12 approved an increase in the authorized capital stock to 1,000,000 shares from 750,000 shares, and adopted a resolution approving the action of the directors in consolidating with the American Multigraph Corp.

The company declared a dividend of 35 cents per share for the last quarter of 1930, placing the increased stock on a $1.40 annual basis. This dividend will apply to all stock to be issued in connection with the merger. Owing to the necessary routine in connection with issuing the new stock, no record date for the cash dividend can be set, but a tentative payable date of Jan. 10 1931, has been fixed subject to change.

A special 15.3% stock dividend is to be paid on Addressograph stock of record Dec. 22 and is payable as soon thereafter as the transfer agent can act subject to the approval of the New York Stock Exchange of the listing of the additional stock necessary to consummate merger plans

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The cash basis of $1.40 is equivalent to a $1.61 per share annual basis for the old Addressograph stock, which was on a $1.50 annual basis.—V. 131, p. 3878.

Ajax Rubber Co., Inc.—*Time for Deposits.*—
Holders of 1st mtge. 15-year 8% bonds are urged to deposit their bonds without delay as the time for deposit now expires on Dec. 29.
The committee for the bondholders states that the trustee under the mortgage securing the bonds is preparing to foreclose the mortgage and to exercise its power of sale as to certain of the properties pledged.—V. 131, p. 3712, 631.

All-America Investors Corp.—*New Director.*—
Cyrus Peirce, who retired from Peirce, Fair & Co. of San Francisco and other coast cities about two years ago and who has recently re-entered the investment business under the name of Cyrus Peirce & Co., Ltd., Los Angeles, has been elected a director.—V. 131, p. 3878.

Alles & Fisher, Inc.—*Reduces Dividend Rate.*—
The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 22. Previously, the company paid quarterly dividends of 50 cents per share on this issue.—V. 131, p. 3045.

Allied Atlas Corp., N. Y. City.—*New Name.*—
See Exide Securities Corp. below.

Allied Chemical & Dye Corp.—*Listing of* 114,349 *Shares of Common Stock.*—
The New York Stock Exchange has authorized the listing of 114,349 additional shares of common stock (no par value) on official notice of issuance as a stock dividend, making the total amount of shares applied for 2,401,791 shares.—V. 131, p. 3533.

Allied Properties Corp., Detroit.—*Notes Offered.*—Federal Bond & Mortgage Co., Detroit, are offering $850,000 7% debenture notes (with voting stock bonus).
Each $100 bears a bonus of one share of voting no-par common stock of a total of 17,000 shares of the corporation.
Dated Oct 30 1930; due Oct. 30 1940. Normal Federal income tax up to 2% paid by the corporation. Interest payable A. & O. Michigan mortgage exemption tax up to ½ of 1% paid by the corporation. Denom. $100, $500 and $1,000. These notes are a part of a total authorized issue of $1,250,000. Federal Bond & Mortgage Co., Detroit, trustee.
The corporation has been formed for the purpose of acquiring real estate properties at Detroit at forced sale and holding them for future sale, operating these properties for a profit in the meantime. The corptoation has already acquired 14 pieces of income earning property located in various parts of Detroit. These are all completed, occupied and going properties.
Of the present issue $630,000 is being issued for the purpose of paying for these 14 buildings. The balance of $220,000 is for additional working capital with which to purchase buildings at forced sale when desirable purchases are available.
Federal Bond & Mortgage Co., Inc., will act as managers for this corporation and for the properties owned by the corporation. In return Federal Bond & Mortgage Co., Inc., will receive 4,166 shares, or approximately 25%, of the common stock, as the stock is issued with notes. 12,500 shares have been allocated for note holders.
The gross annual rent roll of these properties is $490,880 per annum. The net annual income after operating expenses and taxes based on previous figures is $337,380. Interest and amortization on the first mortgages during 1931, 1932, and 1933 averages $199,774 per year, and after a liberal allowance for vacancies, estimated earnings available for interest on these notes for 1931, 1932, and 1933 average over $54,000 per year. Earnings to meet the interest charges on the additional $220,000 in notes will come from properties purchased with those proceeds. It is expected that earnings from additional properties will more than proportionately increase the available net income.

Almar Stores Co.—*Stockholders Asked to Contribute Towards Investigation of Company's Affairs.*—
Robert M. Clutch, Acting Chairman, in a letter to stockholders says in part:
On Oct. 14 the stockholders appointed a committee to represent them in connection with the receivership of the company. The members of this committee have spent a great deal of time in making such investigation as is possible under the circumstances.
As a result of this investigation, the committee is unanimously of the opinion that for the better protection of stockholders interests, it will be necessary for the committee to employ counsel and also employ accountants for the purpose of making a separate investigation on behalf of the stockholders. In order to do this, the committee must have funds with which to proceed and asks that the stockholders pay three cents a share for the purpose of raising this fund. These moneys must be received by the committee on or before Dec. 20 1930.
If, in the opinion of the committee, enough moneys are not received before Dec. 20 1930, to warrant it in going ahead, the committee reserves the right to return any money paid in by stockholders. All moneys should be sent to Harry J. Magee, treasurer of the stockholders' committee, c/o the Provident Trust Co., 17th and Chestnut Sts., Philadelphia.—V. 131, p. 2539.

American Agricultural Chemical Co.—*Bonds Called.*—
There have been called for redemption as of Feb. 1 1931, a total of $2,000,000 1st ref. 7½% sink. fund gold bonds, series A, dated Feb. 1 1921, at 102½ and int. Payment will be made at the office of Lee, Higginson & Co. in New York City, Boston or Chicago.—V. 131, p. 3879.

American Bosch Magneto Corp.—*Change of Name, &c.*
See United American Bosch Corp. below.—V. 131, p. 3371, 3209.

American Depositor Corp.—*Sale of Corporate Trust Shs.*
John Y. Robbins, President of Administrative & Research Corp., says:
"Corporate Trust Shares for the past few months have been selling faster than the shares of any other investment trust. In the past 60 days, 2,297,000 Corporate Trust Shares have been taken by investors throughout the United States and Canada and in England, France and Sweden and this amount is 299,000 shares in excess of the number sold by our nearest competitor.
This is undoubtedly due to the fact that, under this trust, all of the accruing dividend rights and split-ups are immediately turned into cash and paid to the trust share holders with added interest from the reserve fund, coupled with the fact that the companies included in the Corporate Trust Shares portfolio are strong.

Dividend on Corporate Trust Shares.—
John Y. Robbins, Pres. of Administrative & Research Corp. says:
"Holders of more than 12,000,000 Corporate Trust Shares will receive semi-annual cash distributions in excess of 40 cents per share on Dec. 31 1930. Including the forthcoming payment, Corporate Trust Shares holders will have received for the calendar year 1930, over $1.70 per share, and as in 1929 they received $1.96 per share, they will have received a total cash distribution amounting to more than $3.66 per share since the inception of this type of trust."
Mr. Robbins further said that in his opinion three main factors contribute to this result. First the strong portfolio; second, the fact that holders of Corporate Trust Shares receive all earnings of the trusteed stocks, plus interest on the cash reserve fund, and third, the popularity of the "maximum distribution" plan of operation wherein all stock dividends, rights, and extra shares from split-ups are sold and proceeds returned to holders of the trust shares. Through special reinvestment rights, holders of Corporate Trust Shares are always in a position to choose between the "maximum distribution" plan and the "capital accumulation" plan, thereby enabling them to reinvest cash distributions in the shares or to use the funds for their current needs at the time.—V. 131, p. 3045.

American Express Co.—*Interchange of Services.*—
This company and the Western Union Telegraph Co. on Dec. 16 began a new policy for an interchange of services, so that telegrams, cablegrams and telegraph money orders may be sent by any American Express office, while American Express money orders will be accepted by any Western Union office in an area involving about 500 Western Union branches.
The area in which these services will be exchanged includes New York City, Long Island, Westchester County, Jersey City, Newark, other northern New Jersey points and Boston and Philadelphia and their suburbs.—V. 130, p. 3715.

American Machine & Metals, Inc.—*Voting Trust Formed.*
A letter, dated Dec. 9, to the stockholders, says:
During this year the quotations in the stock of our corporation, after a rise from a price of about 26 in January to about 55 in May, suffered a precipitous decline. It recently has sold on the New York Stock Exchange for a price of about 4 or less.
These fluctuations were apparently caused by an alleged "pool" the activities of which resulted in injunction proceedings by the New York State Attorney-General, and later in an indictment in the Federal court of several individuals, including Richard H. Brown, the former President of the company. With the questions of the justification of the indictment or whether there was in fact any misrepresentation we are not now concerned. Any conclusion on these matters should be deferred until the decision of the courts. What we and all other stockholders are concerned with, however, is future protection of the business and assets of the company.
In May a group of stockholders decided that the best interests of the company required new management and a new directorate; and by concerted action this group brought about the resignation of Mr. Brown as President, and his complete withdrawal with the directors who served with him from the company. A new President and an entirely new board of directors was elected, representatives of a substantial amount of the outstanding capital stock. C. K. Woodbridge is the President.
These stockholders were also able, largely by reason of bringing about a new management, to induce the New York Stock Exchange to list the shares of our new corporation, American Machine and Metals, Inc., when the stock of the Manhattan Electrical Supply Co., Inc., automatically by reason of a reorganization arranged some time previously, was stricken from the list.
We are convinced that the best interests of all stockholders require, through concerted action a continuance of their active interest, contact and supervision as to the corporate affairs. Obviously it is of primary importance that an able executive, supported by substantial directors of personal ability, be kept in office. In that way only can sound business policies and principles be assured over a period of time necessary for rehabilitation. Such a management is best calculated to furnish confidence and assurance to financial or banking institutions with which this corporation may, in the ordinary course, find it necessary to do business. Shareholders should be relieved from the danger of losing such administration through the transfer of stock. At present quoted prices, with only 195,000 shares outstanding, a shift in control to irresponsible interests might easily take place.
All this, as we see it, can only be accomplished by the formation of a voting trust, and by placing in the hands of voting trustees the controlling voting interest of the stockholders. Therefore we have had prepared and have ourselves executed, with stockholders representing a considerable percentage of the issued and outstanding stock, such a voting trust agreement. Under its terms all voting privileges of the stock are vested in the three trustees named in the agreement: Henry C. Holt, a Vice-Presidnet of the Central Hanover Bank & Trust Co.; George L. LeBlanc, a capitalist and former Vice-President of the Equitable Trust Co. of New York; and Robert E. Miller, a Vice-President of the Bank of New York & Trust Co. We are confident of the active, close attention of these trustees. They will serve without pay.
The stockholders after executing the agreement will still continue to own and receive all beneficial interest incident to stock ownership, save only voting privilege, and will receive all dividends without deduction which may be declared and paid on the stock. Their ownership will be evidenced by a voting trust certificate which will be issued by the Bank of New York & Trust Co., and registered by the Central Hanover Bank & Trust Co., when the stock is deposited, endorsed to the voting trustees.
Application will be made to list the voting trust certificates on the New York Stock Exchange.
Signed by Anderson & Fox, Post & Flagg, Harriss & Vose and William Schall & Co.—V. 131, p. 3879.

American Metal Co., Ltd.—*Approves African Copper Merger.*—
The company has approved the proposed merger of certain British-owned copper producers. Under the plan, Rhodesian Congo Border Concessions will absorb N'Changa Copper Mines and Bwana M'Kubwa Copper Co., the merger giving the Border company a dominating position as the most important copper enterprise in the British empire. American Metal is a substantial shareholder in all three of the merging units. It is also the largest stockholder in Rhodesian Selection Trust, Ltd., and Roan Antelope Copper Mines, Ltd.
Quantity production at low cost from all of the mines of the various companies involved is expected to begin in 1932. Mines of the Border Concessions may not get into production until 1934.
A short time ago the American Metal Co., Ltd., increased its holdings in Roan Antelope and Rhodesian Selection Trust exchanging therefore $1,000,000 in cash and 350,000 of American Metal common stock. The stock so given will not be entitled to dividends, however, until after Dec. 1 1932.—V. 131, p. 2898.

American Safety Razor Corp.—*Injunction.*—
The company has obtained a permanent injunction against MacBlade Works and Crescent Mfg. Co., both of Freemont, Ohio, forbidding them in their use of certain blade blade cartons, circulars and advertising matter. The decree charging a permanent injunction was issued by Federal Court Judge George P. Hahn, and filed in the U. S. Clerk's Office, at Toledo, Ohio, on Dec. 3. American Safety Razor also as awarded damages.—V. 131, p. 3210, 2068.

American Salamandra Corp.—*Smaller Dividend.*—
The directors have decreased the annual dividend rate on the general stock from $3 to $2 per share through declaration of a quarterly dividend of 50c. per share, payable Jan. 2 to holders of record Dec. 19.—V. 130. p. 291.

American Stores Co.—*Subsidiary Organized.*—
The American Stores Produce Co., a subsidiary has been incorporated in Delaware for $10,000, to act as the parent company's purchasing agent St. Paul, Minn., buying poultry, butter, eggs and other dairy products it is stated.
Formation of this subsidiary is part of the policy of the company of creating buying units in each of the departments of the business. Units will operate in the producing centers of the supplies they buy. The concern will also buy green goods, but only for requirements of the territory immediately surrounding Minnesota.—V. 131, p. 3879, 3210.

Anchor Post Fence Co.—*New Director.*—
Richard Mommers has been elected a director to fill a vacancy.—V. 131, p. 3372, 1259.

Anglo-American Corp. of South Africa, Ltd.—*Opera'ns*
The following are the results of operations for the month of Nov. 1930;

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	88,500	£137,892	£92,704	£45,188
Spring Mines, Ltd	66,300	£140,386	£77,232	£63,154
West Springs, Ltd	68,800	£76,542	£60,308	£16,234

—V. 131, p. 3372, 3046.

Anglo-Norwegian Holdings, Ltd.—*Pref. Dividend.*—
The company has declared a semi-annual dividend of $3.50 a share (Canadian), or the equivalent in other currencies, on the preferred stock, at at rate of 7% per annum. A similar distribution was made on this issue on June 30 last.—V. 130, p. 4611.

Antilla Sugar Co.—*Plan for Reorganization Announced.*—
A plan for the reorganization of Compania Azucarera Antilla, S. A. (Antilla Sugar Co.) has been formulated by a committee representing the holders of various classes of the securities of the company and of other obligations of the company, consisting of Murray W. Dodge, Chairman, W. C. Douglas, H. G. Hesler, George N. Lindsay, John J. Rudolf and C. W. Street, according to an announcement Dec. 19.
The company on Jan. 1 1930 and July 1 1930, defaulted in sinking fund payments on its first mortgage bonds, of which there are outstanding $6,346,500, according to the committee and since January 1926, the company has been unable to pay any interest on its 20-year 8% convertible debentures

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aggregating $4,000,000 in principal amount, or on its certificates of indebtedness aggregating $1,500,000 in principal amount. The company had to borrow funds to pay the interest due July 1 1930, on the first mortgage bonds, and it is expected that the company will default in the payment of such interest on Jan. 1 1931.

The plan contemplates the formation of a new company to acquire the assets and business of the company.

Under this plan, the holders of first mortgage bonds who become parties thereto will receive in exchange therefor an equal aggregate principal amount of 20-year 6% income debentures of the new company and one share of common stock of the new company in respect of each $1,000 principal amount of their bonds.

The holders of convertible debentures and certificates of indebtedness who deposit under the plan, upon consummation of the plan, will receive one share of common stock of the new company in respect of each $1,000 principal amount of their convertible debentures or certificates of indebtedness.

The holder of the obligations representing indebtedness acknowledged by crop lien contracts and (or) secured by the pledge of sugar and molasses and of the indebtedness of the company's subsidiary, Compania Agricola Antilla, S. A., guaranteed by the company, will receive upon consummation of the plan, $2,653,500 principal amount of 20-year 6% income debentures, $4,000,000 principal amount of 20-year 6% income notes (subordinate to the debentures as to principal and interest) and 13,153½ shares of common stock of the new company.

No distribution will be made under the plan to the holders of preferred or common stock of the company and Jan. 15 1931 is fixed as the last day for deposit.

If the plan is consummated, it will eliminate fixed interest and sinking fund charges on all the company's funded and current indebtedness as of June 30 1930, except on $99,395.76 of purchase money mortgages, the elimination of which is believed to be essential in order to establish the business of the company on a sound basis, and will, it is stated, permit the company to finance its operation, notwithstanding the conditions prevailing in the sugar industry.—V. 129, p. 3967.

A. P. W. Paper Co., Inc.—*Comparative Balance Sheet.*—

Assets—	*Sept.* 30'30.	*June* 30'30.	*Liabilities*—	*Sept.* 30'30.	*June* 30'30.
Prop., plant & equit. (less res.)	$4,571,251	$6,476,243	Common stock--x	$1,440,000	$1,440,000
Cash	381,477	43,794	1st mtge. bonds	3,000,000	3,000,000
Accts. rec., less res	378,500	292,082	Notes pay. (borrowed money)	699,312	625,000
Securities owned	31,103	28,080	Accept. payable	220,000	245,000
Inventories	659,020	1,029,438	Reserves	854,283	966,987
Other accts. rec'le	3,407	4,994	Accounts payable	262,536	216,085
Prepaid charges	71,072	32,285	Accrued accounts	41,915	63,535
A. P. W. Pulp & & Pow. Co. acct	2,339,866	------	Minority interest	------	400
			Surplus	1,917,650	1,349,909
Total	$8,435,697	$7,906,917	Total	$8,435,697	$7,906,916

x Represented by 156,000 shares of no-par value.—V. 131, p. 3534.

Art Metal Construction Co.—*Smaller Quarterly Div.*—

The directors have declared a quarterly dividend of 40 cents per share payable Jan. 2 to holders of record Dec. 19. Previously, the company paid quarterly dividends of 50 cents per share.—V. 131, p. 3046, 2383.

Arundel Corp.—*Earnings.*—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3534.

Associated Industrial Bankers Corp.—*Initial Divs.*—

The directors have declared an initial quarterly dividend of $1 per share on the class A common stock no par value, payable Jan. 2 to holders of record Dec. 15.—V. 131, p. 3534.

Atlas Stores Corp.—*Earnings.*—

For income statement for 7 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2540.

Auburn Automobile Co.—*Orders Supplies.*—

The company has placed order commitments in excess of $9.000,000 for materials to be used in its 1931 cars. Deliveries will start at once. Ohio and Indiana manufacturers were successful bidders for about $6,000,000 of this business while Illinois and Michigan concerns share most of the remainder. The orders cover only commitments for the first part of 1931.—V. 131, p. 3713, 2899.

Bankus Corp.—*Receiver Appointed.*—

Irving Trust Co. has been appointed equity receiver for Bankus Corp. and City Financial Corp. by Federal Judge John M. Woolsey on a petition of Municipal Financial Corp. of Delaware.

The Bank of United States has a claim against the Bankus Corp. of between $14,000,000 and $18,000,000. The action was taken to preserve the assets of the corporation pending arrangements for reorganization. Bankus Corp. owns approximately 99% of the stock of City Financial Corp.

The petition filed by the Municipal Financial Corp. states that it is a creditor of the Bankus Corp. in the amount of $642,643 and of the City Financial Corp. in the amount of $2,776,015. Total assets of the Bankus Corp., the petition states, are $50,045,521, the major portion of which is composed of $43,593,230 Bank of United States stock units consisting of stock of subsidiary and affiliated companies and other securities with a book value of $6,204,994. The liabilities are placed at $21,000,000, consisting of secured loans, notes and accounts payable. Authorized capitalization consists of 1,015,000 shares of $5 par stock.

The assets of City Financial Corp., the petition states, amount to $36,326,270, consisting mainly of notes and accounts receivable. Liabilities are listed at $5,500,000. The corporation has an authorized capital of $750,000 class A no-par stock of which 425,511 are outstanding and 300.000 class B shares.

Bay Biscayne Bridge Co.—*Reorganization Plan.*—

The protective committee for the first mortgage sinking fund 6½% gold bonds have submitted a proposed reorganization plan to the bondholders for their approval which the committee believes should now be consummated in the interest of the bondholders. The committee in a letter to the bondholders says:

There were various reasons why it seemed judicious to continue the operation of the property of company for the past three years under the receivers appointed at about the time of the organization of the bondholders' protective committee. The reasons perhaps need not now be particularly gone into but it seemed the part of prudence to the committee as well as to the receivers that the local situation should not be disturbed by any immediate plans for reorganization. In the meantime, the bondholders' protective committee has worked in the fullest co-operation with the receivers in meeting the many problems of operation sa they have arisen. As a result of combined efforts, the property has been improved and its earnings, both gross and net, have steadily, if slowly, increased. The property has also been reinsured under an all-risk policy.

But with the recent failure of the original trustee under the first mortgage (Biscayne Trust Co.), and the changed conditions existing in Miami, the time seems now to have come when the reasons which dictated the policies of operation so far pursued no longer have the force that they did and the committee feels that the property might now well be put under the control of the depositors through this plan of reorganization. In connection with this plan, the City Trust Co. of Miami, Fla., has been appointed as successor trustee under the first mortgage by the committee as the holder of a majority of the outstanding first mortgage bonds.

The deposited bonds now amount to $1,443,500 out of a total issue of $1,500,000 now outstanding.

Digest of Plan of Reorganization.

Foreclosure Sale.—The first mortgage, being in default, will be foreclosed. Unless a satisfactory bid is received from some other purchaser, the committee plans to bid in the property for the benefit of the depositors. This plan is conditioned upon the acquisition of the property at such sale by or in behalf of the committee.

New Company.—A new company will be organized, which will acquire through this committee the property sold at foreclosure.

Capitalization.—The new company will have an authorized capital stock of such number of shares of common stock (no par) as may be required to make the distribution provided for. It will create an issue of non-cumulative income debentures in aggregate principal amount not exceeding the amount required to make the distribution provided for, in denominations of $500 and $1,000, bearing interest at the rate of 6% per year, if earned, and maturing in 20 years from the date thereof, which debentures will be subject to redemption in whole or in part at the option of the new company at any time at 100 and interest.

Voting Trust.—The shares of stock of the new company will be placed in a voting trust agreement of not more than five years duration. The five voting trustees, who shall initially be selected by the committee, will thus be able to act promptly in the interest of the stockholders whenever the occasion may arise.

Terms of Exchange.—Each depositor will receive (1) non-cumulative income debentures in principal amount equal to the principal amount of first mortgage bonds of Bay Biscayne Bridge Co. covered by such depositor's certificate of deposit and (2) a voting trust certificate representing one share of stock for each $100 in principal amount of first mortgage bonds covered by such depositor's certificate of deposit.

The committee reserves the right on behalf of the new company to borrow such amount as may appear to the committee to be necessary or wise in connection with the accomplishment of the plan and to secure such loan by such lien or liens as the committee may deem advisable, although it is hoped that no such borrowing will be necessary.

Benefits of Plan.—The consummation of this plan will put the depositors through their ownership of securities in the new company in a position:

1. To recover for themselves and themselves only the earnings of the property which the committee hopes will in the course of a few years, if the property is not theretofore sold, give a return in excess of the annual interest payments at present accruing on the outstanding first mortgage bonds of the Bay Biscayne Bridge Co.

2. To benefit from the sale or lease of the real estate (other than the bridge property) now subject to the first mortgage of Bay Biscayne Bridge Co. without being hampered by the restrictions in the first mortgage.

3. To benefit from the sale or lease of the bridge property of Bay Biscayne Bridge Co. to either a public or private purchaser as such opportunity may present itself.

Committee.—Alfred C. Dent, Chairman, Chemical Securities Corp., 165 Broadway, New York, N. Y.; Francis E. Frothingham, Vice-Pres., Coffin & Burr, Inc., Boston, Mass.; James F. McNamara, Vice-Pres., Chatham Phenix National Bank & Trust Co.; Harold C. Payson of H. H. Payson & Co., Portland, Me. and Thomas N. Dysart of Knight, Dysart & Gamble, St. Louis, Mo., with John T. Beach, Secretary, 26 Broadway, New York, N. Y., and Simpson, Thacher & Bartlett, Counsel.

Statement of Revenue and Expenses of Properties.

	Year 1928.	*Year* 1929.	11 *Mos. to Nov.* 30 '30.
Bridge revenues	$42,987	$64,421	$74,138
Other revenues	1,459	1,631	3,739
Total	$44,446	$66,053	$77,877
Operation	29,058	29,091	32,558
Maintenance	3,642	2,106	14,317
Taxes	6,563	7,307	6,894
Net earnings	$5,182	$27,548	$24,106
Depreciation	26,587	26,386	16,782
Balance	df.$21,405	sur.$1,161	sur.$7,324

This above statement is based on figures obtained from the receivers of the property of the company and is believed to be substantially accurate although the committee makes no representations with respect thereto and does not guarantee the accuracy thereof.

Financial Statement as of Nov. 30 1930.

Assets—		*Liabilities*—	
Plant account	$3,919,393	Capital stock (20,000 shares no par)	$2,347,763
Liberty bonds	43,333	First mortgage bonds	1,500,000
Cash	521	Notes payable	15,250
Accounts receivable	486	Receivers fees payable	1,783
Interest receivable	230	Accounts payable	14,105
Special deposits	125	Bay Biscayne Improv. Co	9 657
Materials and supplies	395	Matured interest	295,351
Prepayments	4,261	Accrued items	41,052
Deposits involved in recent bank failures	29,669	Reserves, depreciation	205,182
Deficit	432,373	Emblem sales	643
Total	$4,430,787	Total	$4,430,786

—V. 127, p. 110.

Beneficial Industrial Loan Corp.—*Increase in Loans.*—

The corporation reports that its volume of loans for November totaled $5,500,720, an increase of 3.59%, compared with loans of $5,310,106 for November last year.

Loans for the first 11 months of 1930 established a new high record of $56,827,924, compared witn $50,332,248 for the corresponding period of 1929. representing a gain of 12.9%.—V 131, p. 3880.

Bickfords Inc.—*Balance Sheet Sept.* 30 1930.—

(Including Hayes-Bickford Lunch System, Inc. and Bickford's Inc. of N. J.)

Assets—		*Liabilities*—	
Cash	$1,108,249	Accounts payable	$168,212
Securities	409,542	Reserve for unpaid labor	19,639
Investment in sub. cos	202,989	Miscellaneous liabilities	107,992
Accounts receivable	43,052	Preference stock	b2,006,552
Notes receivable	50,000	Common stock	c248,744
Inventories	165,268	Earned surplus	954,806
Prepaid insurance	33,505	Paid-in surplus	546,907
Furn. & fixts., impts. to bldgs., land and buildings	a1,836,248		
Leaseholds	146,334		
Rentals paid in advance	50,983		
Rental and other deposits	6,679		
Total	$4,052,852	Total	$4,052,852

a After reserve for depreciation of $302,328. b Represented by 52,804 no-par shares. c Represented by 248,744 no-par shares.—V. 131, p. 3880.

Black & Decker Mfg. Co.—*Omits Common Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share on the preferred stock.

In order to conserve surplus, the management announced that it had decided to omit the regular quarterly dividend on the common stock, due at this time. From July 1 1929 to and incl. Sept 30 1930 quarterly dividends of 40c. per share were paid on this issue.—V. 131, p. 3713.

(E. W.) Bliss Co.—8% *Stock Dividend—New Director.*—

The directors have declared an 8% stock dividend on the common stock, payable in four quarterly installments of 2% each on Jan. 2, April 1, July 1 and Oct. 1 1931 to holders of record Dec. 20, March 20, 1931, June 20 and Sept. 20, 1931. The regular quarterly dividends of 25 cents per share on the common stock, 15 cents per share on the 2nd pref. stock, class B, 87½ cents per share on the 2nd pref. stock, class A, and $1 per share on the 1st preferred stock, also were declared, all payable Jan. 2 to holders of record Dec. 20.

F. D. Mooney, President of the Atlantic, Gulf & West Indies Steamship Lines, has been elected a director.—V. 128, p. 3355.

Blue Ridge Corp.—*Retires* 236,000 *Shares Pref. Stock.*—

See Shenandoah Corp. below.—V. 131, p. 2899, 3210.

Bornot, Inc., Philadelphia.—$1 *Class A Dividend.*—

The directors have declared a dividend of $1 a share on the class A stock, payable Dec. 31 to holders of record Dec. 20. The stock is entitled to cumulative dividends at the rate of $2 a share annually and the present payment is for the period from Jan. 1 1927 to June 30 1927. After the payment of the dividend just declared accumulation of unpaid dividends will amount to $6.50 a share.

On Dec. 31 1929 an initial dividend of 50c. a share on the class A stock was paid.—V. 130, p. 4246.

Boston Manufacturing Co.—*Seek to Settle Suit.*—

The receivers have filed reports in Massachusetts Superior Court at Boston, asking authority to settle for $27,500 the two $500,000 suits brought against the company by the Waltham Bleachery & Dye Works for damages arising from an alleged breach of an old contract to allow a certain quantity of water to flow over its dam on the Charles River to the bleachery.

The receivers also seek approval of their allowance of $1,175,704 of the claim of $1,213,276 made by Amory Browne & Co. of Boston, agents for

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the mill. The receivers also state that from their appointment last April to Nov. 29, last, they have received $663,741 in cash and have spent $77,239 of that sum.—V. 130, p. 4246.

Bourjois, Inc.—25c. *Special Dividend.*—
The directors have declared a special dividend of 25 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 26. The previous payment was a quarterly of 25 cents per share, made on Dec. 1 1929.—V. 131, p. 3713.

Brewing Corp. of Canada, Ltd.—*To Issue Additional Preferred Stock.*—
A special general meeting of the holders of cumul. conv. pref. stock has been called for Jan. 6 1931, to authorize the issuance of such additional preferred shares as may be required in connection with the acquisition of Carling Breweries, Ltd., or incidental to the acquisition of shares or assets of any other companies engaged in the brewing business. Approval for issuance up to 30,000 shares is asked.
The corporation has acquired 95% of the stock of the Canadian Brewing Corp. and 85% of the stock of Carling Breweries.—V. 131, p. 2899.

British-American Tobacco Co., Ltd.—*Final Dividend—Earnings.*—
At a meeting of the directors held on Dec. 15 1930, it was decided to recommend to the shareholders at the annul meeting fixed to be held on Jan. 12 1931, payment on Jan. 19 1931, of final dividend of 1s. and 8d. per share free of British income tax upon issued ordinary shares.
Net profits for the year ending Sept. 30 1930, after deducting all charges and expenses for management, &c., and providing for income tax are £6,501,560, as against £6,357,772 for the previous year. After paying final dividend amounting to £1,965,230, the carry forward will be £1,800,144.
The directors have decided to pay on Jan. 19 1931, interim dividend of 10 pence per share of the current year on the issued ordinary shares free of British income tax. Transfers received up to Dec. 24 1930, will be in time to enable transferees to receive dividends.—V. 131, p. 1260.

(J. C.) Brownstone & Co., N. Y. City.—*Receiver.*—
The Irving Trust Co. has been appointed receiver in equity for this company, clothing manufacturer, by Federal Judge John M. Woolsey, on a petition filed by Frederick Lomberg. Assets were listed at $2,000,000 and liabilities at $1,300,000.

Burnham Trading Corp.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 75 cents per share due Jan. 2 next on the $3 cumul. conv. pref. stock, series A. Quarterly distributions at this rate were made on this issue from Jan. 2 1930 to and incl. Oct. 1 1930.
A statement issued by the company says;
"The income of the corporation is derived primarily from dividends on securities held in its portfolio, and profits from its participation with John Burnham & Co. in underwritings covering the purchase and sale of securities of various corporations. Owing to conditions prevailing during the year, there has been a minimum of underwriting business. It is also evident at this time, due to the omission or reduction of dividends by several of the companies whose securities are held by the corporation, that income from present dividends alone will not be sufficient to meet the dividend requirements on the preferred stock.
"The dividend on the preferred stock is cumulative. The companies whose securities are held are generally in strong financial position and, upon return to normal business conditions, their earnings should undoubtedly improve. The resumption by them of normal dividend payments, together with renewed opportunities for income from other sources, should bring to this corporation sufficient income to make regular dividend payments.—V. 130, p. 1464.

Burns & Co., Ltd., Calgary, Alta.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of $1.50 per share due Jan. 1 on the 6% cum. pref. stock, par $100. This rate had been paid since and incl. Oct. 1 1928.—V. 130, p. 4246.

Cadet Hosiery Co.—*Receivership.*—
The U. S. District Court at Philadelphia has appointed David E. Ludlum, of Philadelphia, and Horace E. Palmer, of Nashville, Tenn., permanent receivers.—V. 131, p. 3880.

Canada Dry Ginger Ale, Inc.—*Dividend Rate Decreased.*
The directors have declared a regular quarterly dividend of 75c. per share on the common stock, no par value, both payable Jan. 15 to holders of record Jan. 2. Quarterly dividends of $1.25 per share were paid from July 15 1929 to and incl. Oct. 15 1930.
President P. D. Saylor states in substance:
Sales and profits of the company for the current quarter will be less than for the corresponding period of last year due to the fact that the company had not begun to feel the business depression in the final quarter of 1929.
It was the consensus of board that we could not expect much improvement in business before the beginning of the beverage season about April 1. Sales for October were the lowest in any month of the past year. November sales showed an increase over October, and December to date a larger increase over November than November over October. This, we feel, is very encouraging.
You may think that in view of our strong financial position as shown by the annual report that we are following too conservative a dividend policy, but let me remind you that the directors have always followed a very conservative policy in dividends and it has always proven advantageous for our shareholders.—V. 131, p. 2701.

Canadian Industries, Ltd.—*Extra Dividend.*—
The directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable Jan. 31 to holders of record Dec. 31. An extra dividend of 25 cents per share was paid on this issue on April 30 and on Oct. 31, last and one of 75 cents per share on July 31 1930.—V. 131, p. 2069.

Carreras, Ltd.—*Earnings.*—

Years Ended Oct. 31—	1930.	1929.	1928.
Trading profits for year	£975,366	£1,295,737	£1,154,250
Other income	26,003	21,208	-- ---
Total income	£1,001,369	£1,316,945	£1,154,250
Depreciation	32,212	31,044	------
Prov. for income tax, &c.	204,654	263,828	260,500
Staff superannuation fund	5,241	4,523	3,719
Other expenses	4,783	3,583	------
Net profit	£754,479	£1,013,967	£890,031
Dividends paid	285,734	230,937	188,750
Profit & loss charges	943,751	685,000	335,000
Balance surplus	*df*£475,006	£98,030	£366,281
Previous surplus	2,002,915	1,904,881	1,538,607
Total surplus	*df*£1,527,906	£2,002,911	£1,904,888

—V. 129, p. 4143.

(J. I.) Case Co.—*Large Shipment of Tractors.*—
The company plans to have completed by Feb. 1 a shipment of 4,000 tractors, involving about $5,000,000, to the Soviet Government. This is a part of the order received early in the fall through the Amtorg Trading Corp.—V. 131, p. 1260.

Cavanagh-Dobbs, Inc.—*Defers Preferred Dividend.*—
The directors have voted to defer the regular quarterly dividend of 1⅝% due Jan. 1 on the 6½% cum. pref. stock. This rate had been paid since and incl. July 1 1928.
President John Cavanagh said the company would show for the fiscal year ended Oct. 31 1930 a net operating loss of about $603,000, as well as write-downs of investments aggregating about $300,000 charged to surplus account. In view of loss, Mr. Cavanagh said, the directors felt it was prudent to conserve cash resources.
John Cavanagh, President, says that the company has not escaped the general depression of all industry and would show for the fiscal year ended Oct. 31 1930 a net operating loss of about $603,000 as well as write-downs of investments aggregating about $300,000 charged to surplus account.
In view of the loss, Mr. Cavanagh said, directors felt it was the part of prudence to conserve the cash resources even though the consolidated balance sheet as of Oct. 31 shows a strong financial position, the net quick assets being about $127 a share of preferred stock and net tangible assets being about $207 a share of preferred stock.

Consolidated Balance Sheet Oct. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
x Land, buildings, machinery, &c.	$2,791,135	$2,935,395	6½% pref. stock	$3,450,000	$3,450,000
Cash	535,073	291,064	Common stock	y2,861,550	2,883,354
Notes & accts. rec.	1,601,188	1,970,037	Accounts payable	94,760	329,039
Inventories	2,453,211	3,539,358	Accrued accounts	69,161	137,497
Invest'ts, advances			Federal taxes, &c.	12,899	95,750
leaseholds, &c.	17,101	393,669	Liab. on construc'n	161,811	65,000
Prepaid exps., &c.	92,354	58,716	Liab. on contr. (not current)	------	161,811
Purchase patents	74,178	79,707	Res. for red. of pref	52,500	------
Good-will, &c.	1	1	Surplus	861,560	2,145,496
Total	$7,564,241	$9,267,947	Total	$7,564,241	$9,267,947

x After depreciation. y Represented by 234,660 no par shares.—V. 131, p. 2069.

Central West Casualty Co., Detroit.—*Extra Div.*—
The directors have declared a quarterly dividend of 50 cents a share and an extra of 12½ cents per share, both payable Jan. 1 to holders of record Dec. 26.

Cespedes Sugar Co.—*Bonds Called.*—
Dillon, Read & Co. and J. & W. Seligman & Co. are notifying holders of 1st mtge. 7½% sinking fund gold bonds that $78,080 of the bonds have been designated by lot for redemption at 105 and int. on March 1 1931 Bonds so drawn will be paid on and after that date, upon presentation and surrender, with subsequent coupons attached, at the office of the fiscal agent, J. & W. Seligman & Co., 54 Wall St., N. Y. City, after which date interest on the drawn bonds will cease.—V. 130, p. 4612.

Chatham Phenix Allied Corp.—*Dividend No. 2.*—
The directors have declared a dividend of 50 cents per share, payable Dec. 31, to holders of record Dec. 16. On July 1 last, an initial distribution of like amount was made.—V. 130, p. 3718.

Cincinnati Advertising Products Co.—*Extra Dividend.*
The directors have declared an extra dividend of 50c. per share on the common stock, payable Feb. 1 to holders of record Jan. 20, and also the regular quarterly dividend of 75c. per share on this issue, payable Jan. 1 to holders of record Dec. 20.—V. 131, p. 634.

Cincinnati Realty Co.—*Smaller Common Dividend.*—
The directors have declared a quarterly dividend of $1.25 a share on the common stock, payable Jan. 1 to holders of record Dec. 23. Formerly the company paid quarterly dividends of $1.50 a share on this issue.

City Financial Corp.—*Receiver Appointed.*—
See Bankers Corp. above.—V. 128, p. 1912.

City Investing Co.—*Stock Dividend Ruling.*—
The New York Stock Exchange, having received notice from this company of the declaration of a dividend of 33 1-3% in common stock, par $100, to holders of common stock of record Jan. 2, payable Feb. 2, the Committee on Securities rules that the common stock be not quoted ex-said dividend until Feb. 3—V. 131, p. 3374.

Cleveland Builders Supply & Brick Co.—*Omits Div.*—
The directors recently voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. The last quarterly distribution of 50 cents per share was made on Oct. 1 1930.—V. 118, p. 2577.

Colonial Beacon Oil Co.—*New President.*—
A. Clarke Bedford has been elected President with headquarters in Boston. He succeeds R. H. Kahle, who has been elected a Vice-President and director of the Standard Shipping Co., marine subsidiary of the Standard Oil Co. (New Jersey).
Mr. Bedford has been a Vice-President of the Standard Oil Co. of Louisiana, another New Jersey subsidiary, for the past three years.—V. 131, p. 3714.

Commonwealth Casualty Co., Philadelphia.—*To Reduce Par Value—Rights, &c.*—
A special stockholders meeting will be held on Jan. 8 to vote on the following changes: Reducing the par value of the stock to $5 from $10, thereby reducing capital to $750,000 from $1,500,000; transfer from capital account to surplus of all sums exceeding $750,000; increasing capital stock to $1,250,000 from $750,000 by issuance of 100,000 shares of new $5 par stock. If the plan is approved, new stock will be offered to stockholders of record Jan. 12 at $10 a share on the basis of two new shares for each three old shares held, payable one-half on or before Jan. 30 1931 and one-half on or before Feb. 27 1931. All stock not subscribed for will be sold at not less than $10 a share by the board of directors as they see fit.—V. 128, p. 564.

Conduit Co., Ltd., Toronto.—*Certificates Ready for Exchange.*—
Shareholders have been notified to deposit their old certificate with the National Trust Co., Ltd., Toronto, Canada, to be exchanged for new certificates as a result of the reorganization effected in October whereby common shareholders will receive $2.50 in cash, one new common share and 1-24 of a share of new pref. stock for each old common share.
The old pref. stock has been called for redemption at 110 and divs.—V. 131, p. 2901.

Consolidated Retail Stores, Inc.—*November Sales.*—

1930—*Nov.*—	1929.	*Decrease.*	1930—11 *Mos*—	1929.	*Increase.*
$1,632,316	$2,047,413	$415,097	$19,779,748	$19,874,045	$94,297

—V. 131, p. 3211, 2541.

Crew Levick Co.—*Tenders.*—
The Pennsylvania Co. for Insurance on Lives and Granting Annuities, successor trustee, Phila., Pa., will until Dec. 26 receive bids for the sale to it on Feb. 1 1931 of $122,400 1st mtge. 6% s. f. gold bonds at a price not exceeding 107 and int.—V. 131, p. 1902.

Crown Cork & Seal Co., Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3536.

Crown Drug Stores, Inc.—*Sales Higher.*—

1930—*Nov.*—	1929.	*Increase*	1930—11 *Mos.*—	1929.	*Increase*
$548,853	$301,029	$247,824	$6,236,603	$3,019,495	$3,217,108

—V. 131, p. 3374, 1720.

Crum and Foster, Inc.—*Regular Dividends.*—
Directors have declared the regular quarterly dividend of 2½% on the outstanding common stock, payable Jan. 15 1931 to holders of record Jan. 5 1931. They also declared the regular quarterly dividend of 2% on the outstanding pref. stock, payable March 31 1931 to holders of record March 21 1931.
A special dividend of 2½%, recently declared, is payable on Dec. 26 to holders of record Dec. 16.—V. 131, p. 3882.

Cuban-American Sugar Co.—*Earnings.*—

Year Ended Sept. 30—	1930.	1929.
Total income	$20,213,381	$28,487,460
Operating expenses	20,286,855	25,007,654
Loss from operations	$73,474	pf$3,479,806
Fixed charges	1,990,530	2,275,450
Net loss	$2,064,004	pf$1,204,356
Earnings per common share	Nil	0.65

—V. 129, p. 3957.

De Beers Consolidated Mines, Ltd.—*Creates 300,000 Deferred Shares.*—

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The shareholders on Dec. 17 approved an increase in capital to £5,500,000 by the creation of 300,000 deferred shares of a par value of £2 10s, according to advices from London. Sir Ernest Oppenheimer, chairman, said this month's preference dividend was assured, as was the payment of next June, provided sales revived moderately.—V. 131, p. 3871, 2541.

Diamond Match Co.—*Plan Approved.*—

At a special meeting held on Dec. 19, the stockholders ratified and approved the plan and agreement of reincorporation and recapitalization, dated Sept. 6 1930 (see V. 131, p. 1710).

Dividend Ruling.—

Notice having been received by the New York Stock Exchange from this company of the declaration to holders of capital stock and certificates of deposit for capital stock of record on Dec. 20 1930, of a dividend of $25 per share, payable Dec. 29 1930, the committee on Securities rules that the capital stock and certificates of deposit for capital stock be not quoted ex said dividend until Dec. 30 1930.—V. 131, p. 3882.

Extends Sales Contract.—

The agency sales contract between the Swedish Match Co. and the Diamond Match Co. has been extended for a short period of years beginning Jan. 1 1931. Under the former contract the sales period covered ten years ending Dec. 31 next.—V. 131, p. 3882.

Distributors Group, Inc.—*Semi-Annual Distribution—Reinvestment Rights.*—

The fourth semi-annual income and capital distribution on Dec. 31 1930 to holders of North American Trust Shares will approximate $10,000,000. This amount will be equivalent to $.658 per trust share.

Of this forthcoming distribtion a substantial proportion represents a return of capital and shareholders are extended rights providing for the reinvestment of this capital return in additional North American Trust Shares at a discount of one-half point below the prevailing asked price, this being the concession established to apply during the current reinvestment period, the announcement states. Reinvestment rights will expire with the close of business Jan. 15 1931.

The policy of distributing returned capital and providing for reinvestment of the proceeds of capital items in additional trust shares serves to spread such proceeds more evenly over the entire list of stocks in the portfolio, and has the effect, it is pointed out by the sponsor of the trust, of maintaining a balanced diversification among the 28 underlying stocks, since any fixed group of common stocks over a period of years will not show uniform appreciation or distributions.—V. 131, p. 3882.

Distributors Unified Service.—*New Fixed Trust.*—

According to Chicago dispatches of Dec. 10 an entirely new type of investtrust will soon be offered to the public.

Instead of the conventional one phase of investment, Unified Trust Shares, the new investment trust, embodies three phases and its sponsors, Distributors Unified Service, declare that it will meet with every requirement of the investing public as any one of the usual features can be obtained in this same series of trusts. Also, this is the first time that an investment trust of this nature has been offered in the United States.

The three series consist of a distributive fixed trust, a cumulative fixed trust and a semi-acumulative fixed trust with provisions for elimination and substitution. Stocks in each series consist of railroads, public utilities, oils and industrials. The sponsors will be headed by Edward P. Wells.

Distributors Unified Service represents an affiliation with the First Investors Co. of Illinois, which has operated as an investment trust fund. Kittredge Batchelder was president of First Investors and is vice-president of the new company. The directors consist of Fletcher M. Durbin, Clement Studebaker Jr., John Cudahy, Orville J. Taylor and others. The Central Trust Co. of Illinois is to act as the trustee and qualification has already been made in Illinois and other States.

Dominion Bakeries Ltd.—*Earnings.*—

Years Ended Aug. 31—	1930.	1929.
Profit for year	x$65,091	$90,378
Provision for depreciation	33,352	10,601
Provision for income tax	------	4,347
Prov. for bad & doubtful accts	6,000	------
Net profit	$25,739	$75,429
Dividends on 1st pref. stock	47,125	37,375
Surplus	*df*$21,386	$38,055

x Includes $33,250 transferred from general reserve.

Balance Sheet Aug. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$6,032	$25,624	Accounts payable	$134,184	$123,289
Accounts rec.	76,201	54,677	Res. for outstand. bread tickets	1,027	1,258
Inventories	50,213	104,164	Res. for inc. tax—estimated	------	4,347
Land, build., mach., equip. & good-will	1069,860	1,024,220	Res. for bad & doubtful accts.	7,431	------
Deferred charges	8,063	6,889	Res. for deprec.	33,248	------
			Res. for red. of pref. stock	10,875	------
			Dividends payable	11,781	9,344
			General reserve	------	33,250
			6½% cum. red. 1st pref. stock	725,000	725,000
			6½% cum. red. 2d pref. stock	210,000	210,000
			Common stock	x71,030	71,030
Total (each side)	$1,210,371	$1,215,573	Surplus	5,795	38,055

x Represented by 25,007 no par shares. y After depreciation.—V. 131, p. 3715.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1929-30.	1928-29.	1927-28.	1926-27.
Profits	$548,997	$778,392	$664,701	$637,390
Bond interest	42,189	49,179	55,789	61,975
Net profits	$506,808	$729,213	$608,912	$575,414
Preferred divs. (7%)	182,000	182,000	182,000	182,000
Common div. (7%)	297,500	297,500	297,500	297,500
Balance, surplus	$27,308	$249,713	$129,412	$95,914
Earns. per sh. on 42,500 shs. (par $100) com. stk. outstanding	$7.64	$12.87	$10.04	$9.26

Comparative Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Properties	5,254,825	5,192,570	Preferred stock	2,600,000	2,600,000
Patents, &c.	2,581,920	2,581,920	Common stock	4,250,000	4,250,000
Inventories	1,649,067	1,904,774	Bonds	621,800	743,000
Accts. receivable	1,194,519	1,121,472	Accounts payable	190,169	253,629
Cash	330,256	207,669	Accrued dividends	119,875	119,875
Gov't bonds	1,012,996	853,750	Accrued charges	332,345	408,020
Install. falling due on prop. sold	------	84,044	Deprec. res.	2,546,004	2,306,929
Trust account	62	258	Surplus	1,455,690	1,428,381
Investments	46,338	117,478			
Deferred charges	45,901	45,897	Total (each side)	12,115,884	12,109,834

New Vice-President.—

Ross H. McMaster has been elected Vice-President to fill the vacancy caused by death of his father, William McMaster.—V. 129, p. 4144.

Dominion Sugar Co., Ltd., Montreal.—*Proposed Sale.*—

The company has called a special stockholders meeting Dec. 30 to consider sale of its sugar business to a new company.

(E. I.) du Pont de Nemours & Co.—*Employee Stock Investment Plan.*—

The 1931 stock investment plan has been announced by this comapny, offering its debenture stock to employees at $117 a share. Subscriptions may be made on the monthly payment plan or they may be paid in full. Any employee of the parent company or its subsidiaries having one year or more of service and receiving not more than $6,000 a year is eligible to participate. Subscriptions may be made for stock at the subscription price to an amount not exceeding 20% of the subscriber's salary, but in no case to more than ten shares.

Under the plan, the company reserves the right to limit the subscriptions to 8,000 shares. If there shall be an oversubscription and if this right be exercised, subscriptions will be filled in ascending order of the subscriber's rate of wages or salary.—V. 131, p. 3375.

East Butte Copper Mining Co.—*To Dissolve.*—

A special meeting of stockholders is being called for Jan. 17 to vote on a proposal to wind up the affairs of the company, to dispose of all of its assets and dissolve the corporation.—V. 131, p. 3375.

Eastern Steel Co., Pottsville, Pa.—*To Ask for Order of Sale.*—

The bondholders committee is preparing a petition to the court asking for an order of sale. E. L. Herndon is receiver.—V. 125, p. 2153.

Empire Western Corp.—*Earnings.*—

For income statement for 3 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1930.

Assets—		*Liabilities*—	
Cash on deposit	$5,570	Class A stk. (18,192 shs.)	$272,880
Securities long (at cost)	488,865	Common stock (24,937 shs.)	24,937
Prepaid expense (insurance)	908	Notes payable	41,825
		Paid in surplus	145,536
Total (each side)	$495,343	Earned surplus	10,165

—V. 130, p. 4423.

Exide Securities Corp.—*Changes Name.*—

The company has filed a certificate at Dover, Del., changing its name to Allied Atlas Corp.—V. 131, p. 1427.

Federal Mining & Smelting Co.—*Earnings.*—

For income statement for quarters ended Oct. 31, see "Earnings Department" on a preceding page.

Tons Shipped—Quarter Ended.

Oct. 31 1930.		*July 31 1930.*		*Oct. 31 1929.*	
Aug. 1930	10,524	May 1930	10,876	Aug. 1929	14,462
Sept. 1930	10,967	June 1930	10,591	Sept. 1929	12,549
Oct. 1930	11,197	July 1930	10,204	Oct. 1929	13,401
Total	32,688	Total	31,671	Total	40,412

During the quarter Aug. 1 to Oct. 31 1930 the lowest and highest New York prices of lead and silver, and St. Louis prices of zinc, were as follows:

	Lowest.	*Highest.*
Lead	$.051	$.055
Silver	.34½	.37
Zinc	.0395	.045

—V. 131, p. 1902.

Fenton United Cleaning & Dyeing Co., Cincinnati. $1 *Extra Common Dividend.*—

The directors have declared an extra dividend of $1 a share on the common stock, and the regular quarterly dividends of $1 a share on the common stock, payable Jan. 15 to holders of record Jan. 10. Like amounts were paid on Jan. 15, April 15, July 15 and Oct. 15 this year.—V. 131, p. 2071.

Fire Association of Philadelphia.—*New Directors.*—

Leonard T. Beale and William Fulton Kurtz have been elected directors of the Fire Association of Philadelphia, the Reliance Insurance Co., the Victory Insurance Co., and the Constitution Indemnity Co. Mr. Beale is President of the Pennsylvania Salt Manufacturing Co. and Mr. Kurtz is Vice-President of the Pennsylvania Co. for Insurances & Granting Annuities.—V. 131, p. 3213.

Firestone Tire & Rubber Co.—*Regular Dividends—November Sales—New Directors.*—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable Jan. 20 to holders of record Jan. 5 and the usual quarterly dividend of $1.50 per share on the 6% pref. stock, payable March 2 to holders of record Feb. 13.

President Harvey S. Firestone, in addressing the annual meeting of the stockholders, said: "Our trade sales in November were greater than last November, showing a profit of $650,000, against $33,000 a year ago. I believe our earnings will fully justify the continuance of the dividend the rest of the year. We plan to increase the hours of work for our employees early in January and operate our plants at more nearly normal capacity during the winter, which will make it necessary to put tires in outside storage."

E. A. Oberlin, President of the Firestone Park Trust & Savings Bank of Akron, Ohio, and Harvey H. Hollinger, Comptroller of the Firestone Tire & Rubber Co. have been elected directors, succeeding Carmon A. Myers and L. R. Jackson.

New Argentine Plant.—

The Firestone de la Argentina, a subsidiary, has authorized Dwight P. Robinson & Co. of Argentina, Inc., a division of the United Engineers & Constructors, Inc., to build a new tire manufacturing plant and power house at Buenos Aires, Argentina. Construction work will begin at once.—V. 131, p. 3870, 3715.

Fisk Rubber Co.—*Depositary.*—

Central Hanover Bank & Trust Co. has been appointed depositary under deposit agreement dated Dec. 6 1930, for $8,476,000 5-year 5½% sinking fund gold notes.—V. 131, p. 3883, 1721.

Foote Bros. Gear & Machinery Co.—*Defers Pref. Div.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due Jan 1 on the 7% cumul. s. f. pref. stock, par $100, and to omit the quarterly dividend of 2% in stock which would ordinarily have been payable on the same date on the common stock, par $5. Distributions of these amounts were made on the respective issues on Oct. 1 last.—V. 131, p. 1721.

Ford Motor Co., Detroit.—*Sales Exceed Output.*—

The "Wall Street Journal," Dec. 13, had the following:

World production of the Ford Motor Co. this year will fall short of 1,500,000 cars and trucks, compared with more than 2,000,000 in 1929. Sales which this year have been running slightly in excess of production will compare with sales of more than 1,800,000 in 1929.

The largest decline in sales has been in the domestic field, with a drop of 20% as compared with a year ago. Canadian business is off about 18% in number of units. Export business is off only 8%. Nevertheless, the Ford company's business this year will show a larger proportion of the total for the industry than in the preceding year. Against output of 3,500,000 units for the industry in 1930, Ford's output will equal more than 42%. Last year, when motor production was 5,621,715 units, the Ford share was 35%.

During November, the company's domestic sales were nearly 3,000 cars in excess of the output for the month. For the first 11 months of 1930, sales outstripped production by more than 6,000 cars. In 1929, during the corresponding 11 months, the situation was reversed, with production exceeding sales for the period by nearly 200,000 units.

The company's output during the 11 months has aggregated 1,444,124 cars and trucks against 1,981,710 in the first 11 months of 1929. On the other hand, sales for the like period of 1930 were 1,450,408 units against 1,783,352 in corresponding 1929 period. In the domestic field, sales were 1,218,395 in the current year against 1,521,626 in 1929, a decline of 19.9%. Export sales for the period were 164,433, against 178,990 in the preceding year, a decline of 8.1%. In Canada, sales were 67,580 against 82,736 or a decline of 18.3%.

The following table summarizes the company's sales and production in three markets for the 11 months ended Nov. 30 in 1930 and 1929;

	1930.	1929.	*P. C. Change.*
Domestic production	1,238,069	1,756,221	—29.5
Domestic sales	1,218,395	1,521,626	—19.9
Export production	137,582	138,906	—0.9
Export sales	164,433	178,990	—8.1
Canadian production	68,473	86,583	—20.9
Canadian sales	67,580	82,736	—18.3
Total production	1,444,124	1,981,710	—27.1
Total sales	1,450,408	1,783,352	—18.6

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With some 25 different vehicles, of which 17 are passenger types and commercial, about 20% of Ford's total represents commercial types. In the first 11 months the domestic sales of passenger cars exceeded 1,000,000 and trucks exceeded 200,000. The most popular model was the Tudor sedan with sales in excess of 365,000 units, followed by the Standard coupe, rosdster and town seda. The company's 131-inch commercial chassis accounts for nearly 50% of its commercial sales.—V. 131, p. 3883.

Fostoria Pressed Steel Corp.—*Smaller Dividend.*—
The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 24. Previously the company paid 50 cents per share quarterly.—V. 129, p. 2082.

Fourth National Investors Corp.—*Liquidating Value.*—
The liquidating value of Fourth National Investors Corp. based on closing prices Dec. 16 of stocks held in its portfolio was $36.43. Third National Investors Corp. was equal to $30.96 a share, while Second National preferred had a break-up value of $76.50. All three are members of the National Investors group of investment trusts.—V. 131, p. 2230.

Gamewell Company.—*Earnings.*—
For income statement for 3 and 6 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3375.

General Motors Corp.—*Sales for November.*—An official announcement says:
In November, General Motors sold 48,155 cars to dealers in the United States compared to 39,745 cars in Nov. 1929. This is the first month in 1930 that sales to dealers in the United States have exceeded monthly sales in a corresponding period of last year and is due largely to the fact that Chevrolet introduced its new models earlier than usual.
During the first 11 months of 1930, General Motors dealers sold 999,721 cars to consumers in the United States. During the same period the corporation sold 967,408 cars to dealers in the United States. The dealers of the corporation, therefore, sold 32,313 more cars to users in the first 11 months of this year than the corporation sold to dealers.
Total sales to dealers, including Canadian sales and overseas shipments, amounted to 57,257 cars, as compared with 60,977 in Nov. 1929.
The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

	United States				Total Sales to Dealers, Incl. Canadian Sales & Overseas Shipm't's.	
	Sales to Consumers		Sales to Dealers			
	1930.	1929.	1930.	1929.	1930.	1929.
Jan	74,167	73,989	94,458	95,441	106,509	127,580
Feb	88,742	110,148	110,904	141,222	126,196	175,148
March	123,781	166,942	118,081	176,510	135,930	220,391
April	142,004	173,201	132,365	176,634	150,661	227,718
May	131,817	169,034	136,169	175,873	147,483	220,277
June	97,318	154,437	87,595	163,704	97,440	200,754
July	80,147	147,079	70,716	157,111	79,976	189,428
Aug	86,426	151,722	76,140	147,351	85,610	168,185
Sept	75,805	124,723	69,901	127,220	78,792	146,483
Oct	57,757	114,408	22,924	98,559	28,253	122,104
Nov	41,757	68,893	48,155	39,745	57,257	60,977
Total	999,721	1,454,576	967,408	1,499,370	1,094,107	1,859,045

Unit sales of Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 131, p. 3716, 3376.

General Theatres Equipment, Inc.—*Reclassification Effective.*—
Delivery is now being made of voting trust certificates representing common stock under terms of the reclassification plan which was promulgated two months ago.
Under this plan one-third of a share of newly created $3 cum. div. conv. pref. stock and two-thirds of a share of common stock are exchangeable for each voting trust certificate representing common stock now outstanding. The new pref. stock will be convertible into common stock on the basis of four-fifths of a share of such stock for each share of pref. stock and will be subject to redemption at $52.50 a share. Dividends will be inaugurated shortly on the new pref. stock at the rate of 75 cents per share quarterly.
Under this reclassification the corporation's outstanding capital stocks will consist of 949,318 shares of $3 cum. div. conv. pref. stock and 1,898,637 shares of common stock. This compares with 2,847,955 shares of com. stock now outstanding.—V. 131, p. 3884.

Gilbert & Barker Mfg. Co.—*Acquires Plant.*—
The Gilbert & Barker Manufacturing Co., a subsidiary of the Standard Oil Co. of New Jersey, is reported to have purchased a plant at Toronto, Canada, with 20,000 square feet of space and is now installing new machinery. The Gilbert & Barker Co. is engaged in the manufacture of service station pumps and allied equipment.—V. 126, p. 3936.

Gillette Safety Razor Co.—*Initial Pref. Dividend.*—
The directors have declared the regular quarterly dividend of $1.25 on the $5 div. conv. preference stock, payable Feb. 2 1931 to holders of Jan. 2 1931.
This is the first dividend to be declared on the new preference stock which was created last month for the purpose of acquiring the assets of the Auto Strop Safety Razor Co., Inc.—V. 131, p. 3537.

Globe-Wernicke Co. of Cincinnati.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend usually payable about Jan. 1 on the common stock. Previously, the company made quarterly distributions of $1.50 per share on this issue.—V. 130, p. 4616.

Graham-Paige Motors Corp.—*Purchases Stock.*—
The directors have voted to retire 1,715 shares of 7% preferred stock purchased in anticipation of sinking fund requirements and $225,000 of 6% sinking fund gold debentures required to be retired Feb. 1 1931, have been purchased and will be retired this month.—V. 131, p. 1903.

(F. & W.) Grand-Silver Stores, Inc.—*Estimated Earns.*—
President Harold F. Stone stated that there is nothing in either the financial positio or current earnings of the company to warrant the recent sharp decline in Grand-Silver stock.
Mr. Stone further stated: "While the volume of our business for the current fiscal year ended Dec. 31 1930 will, in common with all other five and ten cent chains, fall somewhat below our earlier anticipations we expect earnings per share for our common stock to be in excess of earnings for 1929, which were $3.97 per share on the 389,430 shares now outstanding. Indications are that our cash sales for the current month will be approximately $6,000,000 and we shall close the year with no notes payable. Our newly acquired Canadian chain is coming fully up to our earnings expectations."—V. 131, p. 3716.

Grigsby-Grunow Co.—*Comparative Balance Sheet.*—

Assets—	*Oct.* 31 '30. $	*May* 31'30. $	*Liabilities*—	*Oct.* 31 '30. $	*May* 31'30 $
x Land, bldgs., machin. & equip	7,495,823	7,507,872	Common stock	y17,783,672	17,783,672
Patterns & draw'gs	50,024	------	Notes payable, &c.	1,344,065	1,000,000
Patents, tradename and goodwill	56,415	57,261	Accounts payable	1,794,288	1,514,911
Cash	302,868	936,850	Accr. payrolls, &c.	456,662	623,055
Accts. & notes rec.	5,493,559	3,606,469	Fed'l taxes accrued	90,295	125,000
Inventories	4,405,982	4,591,079	Accr. int., &c.	123,295	238,680
Prepaid expenses	80,543	115,692	Reserve for tube replacement, &c.	58,266	------
Anticip. Fed'l taxes	536,000	536,000	Minority interest	------	124,000
Investments affil. companies, &c.	3,971,648	3,965,315	Contingent reserve	489,233	------
Deferred charges	2,279,964	2,751,917	Res. for contest. liab.	------	299,116
			Federal tax reserve	18,000	------
			Surplus	2,515,050	2,360,021
Total	24,672,826	24,068,455	Total	24,672,826	24,068,455

x After depreciation. y Represented by 1,997,897 no-par shares.

Receives Orders.—
Following a two-day convention in Chicago at which 1931 radio models were shown, distributors of this company in the United States and Canada placed orders for an aggregate of 125,0000 sets and 1,000,000 tubes for shipment during the first 10 weeks of 1931, according to President W. C. Grunow.
"Inventory in distributors' hands," Mr. Grunow said, "was reported as being substantially lower than at this time last year. In spite of adverse conditions during 1930, number of radio sets sold by distributors was slightly in excess of one-half of the sales during the peak year of 1929."—V. 131, p. 3885.

Gray Telephone Pay Station Co.—*Extra Dividend.*—
An extra dividend of 75c. per share and the regular quarterly dividend of 50c. per share have been declared, payable Jan. 1 to holders of record Dec. 17. An extra distribution of 50c. per share was made on July 1 and Oct. 1 last.—V. 131, p. 2072.

Great Lakes Engineering Works.—*Extra Dividend.*—
The directors have declared an extra dividend of 25c. per share on the common stock, payable Dec. 22 to holders of record Dec. 15.—V. 130, p. 3888.

Gypsum Lime & Alabastine, Canada, Ltd.—
The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 24. Previously, the company paid quarterly dividends of 37½ cents per share.—V. 131, p. 2073.

Hamilton-Brown Shoe Co.—*Receiver Says 50% Will Be Paid on Undisputed Claims.*—
William R. Gentry, receiver, states that 50% will be paid on claims about which there is no dispute pending.
"I have asked the Court at this time to authorize me to pay a dividend of 50% on the principal claims as to which there is no dispute," he said, "which dividend will amount to $1,083,015. The Court has allowed the principal sum of those claims and granted my petition and ordered me to pay a 50% dividend on them. A great many of these claims are small, consequently it will take several days to actually complete the payment.
"I expect to pay further dividends as rapidly as accumulated cash will justify me in doing so, and there is not the slightest doubt that within a reasonable time all of the just claims will be fully paid."—V. 131, p. 3716, 3538.

Hamilton Watch Co.—*Extra Dividends.*—
The directors have declared extra dividends of 15c. a share on the no par common stock and 30c. a share on the $25 par value common stock, both payable Jan. 31 to holders of record Dec. 29.—V. 130, p. 4616.

Hampton Roads Fire & Marine Insurance Co.—*Receivers Seek Injunction in Baltimore Court.*—
The receivers for the company Dec. 8 filed a petition in Circuit Court No. 2 at Baltimore for an injunction order to restrain the National Fidelity Fire Insurance Co. and the Lafayette Securities Co. from disposing of stock or assets which, it was stated, had been placed in the hands of the defendants under agreements made earlier this year.
Judge George A. Solter signed an order requiring the defendant companies to show cause by Dec. 24 why an injunction should not be issued. Judge Solter also signed an order naming Howard C. Bregel co-receiver with Denton S. Lowe.

Hartford & New York Transportation Co.—*Sale.*—
The New York "Herald-Tribune" says:
Suspension of operations on the Connecticut River by this company resulted, it was learned on Dec. 17, from the sale of the business of this company, a subsidiary of the New York, New Haven & Hartford RR. to the Blue Line Navigation Co. of New York.
The sale included 17 barges and four tugs operating in freight service on the Connecticut River and to New Haven. Two boats operating between New York and Providence will continue operations until Jan. 1.—V. 118, p. 1918.

Hathaway Bakeries, Inc.—*Listing of Additional Convertible Preferred Stock.*—
The Boston Stock Exchange has authorized the listing of 2,069 additional shares (no par value) convertible preferred stock, making 20,000 shares, out of an authorized issue of 30,000 shares, now authorized for the list. The issue and sale of the shares were authorized at a meeting of the directors Nov. 28 1930.
The consolidated income account for the period from Sept. 7 1929 to Sept. 6 1930 is given under "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 6 1930.

Assets—		*Liabilities*—	
Cash	$344,881	Notes payable	$210,698
Customers' accts. rec. less, res.	109,287	Accounts payable and accrued expenses	211,760
Miscell. accounts receivable	7,050	Mortgage installments due within one year	26,100
Inventories	274,424	Provision for Federal tax	80,147
Accounts with drivers for purchase of autos	25,606	Mortgages payable	305,603
Due from officers & employees	15,122	Minority int. in capital and surplus of subsidiary	34,993
Due from subscr. to cap. stock	2,478	Capital stock	x3,560,088
Prepaid expenses	59,272	Earned surplus	467,077
Investments	118,754		
Property, plant and equipment	3,900,684		
Deferred charges	38,906		
Good-will	1		
Total	$4,896,466	Total	$4,896,466

x $7 cumulative convertible preferred stock, no par value (redeemable at $110 a share), authorized, 30,000 shares; outstanding, 17,931 shares; class A stock without par value (redeemable at $65 a share), auth., 75,000 shares; outstanding, 35,221 shares; class B, auth., 270,000 shares; outstanding, 150,000 shares.—V. 130, p. 4251, 4061.

Hayes-Jackson Corp.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend of 81¼ c. per share due at this time on the cum. pref. stock.

Hercules Motors Corp.—*Dividend Correction.*—
The directors have declared a quarterly dividend of 30 cents per share (not 15c. per share as reported last week), payable Jan. 1 to holders of record Dec. 19. From Oct. 1 1929 to and incl. Oct. 1 1930 quarterly dividends 45c. per share were paid.—V. 131, p. 3716, 3885.

(R.) Hoe & Co., Inc.—*Listing of $500,000 Additional First Mortgage Bonds.*—
The New York Stock Exchange has authorized the listing of an additional $500,000 1st mtge. gold coupon bonds, series "A," 6½%, due Oct. 1 1934, making the total amount applied for $5,000,000.
The proceeds of the sale of the $500,000 bonds are to be used to reimburse the treasury for equipment purchased and additions and betterments made to the property of the company during the last two or three years, and to provide in part for future additions and betterments and for other corporate purposes.—V. 131, p. 947.

Holt, Renfrew & Co., Ltd.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend usually paid about Jan. 1 on the common stock. From July 1928 to and incl. October 1930, quarterly distributions of 75c. per share were made on this issue.—V. 128, p. 3694.

Home Title Insurance Co.—*Extra Dividend.*
The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 75 cents per share both payable Dec. 31 to holders of record Dec. 24. An extra distribution of like amount was made on Dec. 31 1929.—V. 131, p. 2231.

Honey Dew Ltd.—*Earnings.*—
For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 638.

Hook Drugs, Inc.—*Omits Stock Dividend.*—
The directors have declared the regular quarterly cash dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 20. This rate has been paid since and including April 1 1930.
On Oct. 1 last a 1% stock dividend was also paid.—V. 131, p. 2231.

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Houghton & Dutton Co., Boston.—*Receivers.*—
Judge Cox of the Massachusetts Superior Court Dec. 9 made permanent the appointment of Erving P. Morse, President of the company, Benjamin A. Levy and Daniel J. Lyne, as receivers. They were appointed about a week previous as temporary receivers as a result of the petition of Elmer A. Lord & Co.
The company, it is stated, has assets well over $2,000,000 and liabilities of only $900,000. The main reason for the receivership was said to be the difficulty of obtaining liquid assets.

Household Finance Corp.—*Dividends.*—
The directors have declared a quarterly dividend of 90 cents per share on the class A and B common stocks, both payable Jan. 15 to holders of record Dec. 31. A like amount was paid on July 5 and Oct. 15 last. This also compares with quarterly dividends of 87½ cents per share paid in January and April 1930. A 10% stock dividend was also paid on both classes of common stock on June 18 1930.
The directors also declared a regular quarterly dividend of $1 per share on the partic. pref. stock, payable Jan. 15 to holders of record Dec. 31. A similar payment was made on July 15 last.—V. 131, p. 2545.

Hudson Motor Car Co.—*Adds 5,700 to Payroll.*—
William J. McAneeny, President and General Manager on Dec. 15, announced that 5,700 men have been added to the company's payroll during the last month.
Mr. McAneeny stated that more men were being taken on each week, but emphasized that all were former employees.—V. 131, p. 3885.

Incorporated Investors.—*Earnings.*—
For income statement for 3 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30 '30. $	Dec. 31 '29. $	Liabilities—	Sept. 30 '30. $	Dec. 31 '29. $
Cash	235,066	446,624	Capital stock	42,346,485	42,820,068
Invest. in stocks at cost	44,294,314	44,171,828	Surplus	1,620,953	1,475,645
Dividends receiv.	150,097	149,338	Undiv. earnings	x263,854	147,096
			Accrued dividends, taxes, &c.	448,184	324,979
Total	44,679,477	44,767,789	Total	44,679,477	44,767,798

x After providing for management fee payable Oct. 1 1930, dividend payable Oct. 15 1930 and taxes.—V. 131, p. 3885.

Indiana Pipe Line Co.—*Omits Extra Dividend.*—
The directors omitted the usual extra dividend of 25 cents per share, but declared the regular quarterly dividend of 50 cents per share on the $10 par capital stock, payable Feb. 14 to holders of record Jan 23. An extra of 25 cents per share was paid quarterly from Nov. 15 1929 to and incl. Nov. 15 1930.—V. 131, p. 1904.

International Carriers, Ltd.—*Stated Value Reduced.*—
The stockholders on Dec. 18 approved the proposed reduction in stated capital. See V. 131, p. 3717.

International Petroleum Co., Ltd.—*To Subscribe for Treasury Notes of Colombia.*—
Advices from Bogota, Colombia, to the U. S. Department of Commerce state that this company, and the Andean National Corp. will each subscribe for 1,000,000 pesos of the Internal Treasury note issues of the National Government amounting to 6,000,000 pesos.—V. 131, p. 3378.

International Sugar Co., Ltd., San Francisco.—*50% Stock Dividend.*—
The directors have declared a 50% stock dividend. This, it is announced, is in recognition of the increase in the company's business.

Investment Stock & Bond Corp.—*Stated Capital Reduced.*
The stockholders on Dec. 16 voted to reduce the capital from $145,090 to $28,755. This reduction effects a book transfer from capital liability in capital surplus and involves neither distribution of assets nor change to the asset value of the stock.

Balance Sheet Oct. 31 1930.
[After giving effect to the proposed change in capital structure.]

Assets—		Liabilities—	
Cash in bank	$13,403	Loans payable	$25,000
Securities owned, at cost	110,797	Capital stock	28,755
Interest receivable	573	Reserve for contingencies	4,182
		Surplus	66,835
Total	$124,772	Total	$124,772

Portfolio Oct. 31 1930.

Shares.	Name.
50	Allis Chalmers Mfg. Co.
50	American Metal Co., Ltd.
100	American Smelting & Refin. Co.
25	American Tel. & Tel. Co.
50	Bangor & Aroostock RR.
100	Bethlehem Steel Corp.
25	Borden Co.
200	Canadian Investors, Ltd.
50	Chesapeake & Ohio RR.
100	Electric Bond & Share Corp.
50	General Food Products
50	General Mills, Inc.
50	General Motors Corp.
100	General Railway Signal Corp.
25	Hershey Chocolate Corp.
50	International Cement Corp.
25	National Dairy Products Corp.
50	Purity Bakeries, Inc.
200	Starrett Corp., preferred
75	U. S. Steel Corp.
50	Universal Leaf Tobacco Co.
25	Westinghouse Elec. & Mfg. Co.
50	L. A. Young Spring & Wire Co.

Shares.	Bonds—
$4,000	Assoc. Dye. & Print. Co. 6s, 1938
2,000	Detroit Inter'l Bridge 7s, 1952.
5,000	Adolf Gobel, Inc. 6½s, 1935.
10,000	Peoples Lt. & Pow. Corp. 5s, 1979
10,000	Tri-Utilities Corp. 5s, 1979.

—V. 131, p. 3885.

Investors Equity Co., Inc.—*Omits Common Dividend.*—
The directors have decided to omit the quarterly dividend usually payable around Jan. 1 on the common stock. The last quarterly distribution of 50 cents per share was made on this issue on Oct. 1 1930.—V. 131, p. 108.

Italo Petroleum Corp. of America.—*Receiver.*—
United States Judge James at Los Angeles has appointed an equity reieiver for the company, following filing of creditors' bill in equity by Hockey Pipe & Supply Co. and Owen Oil Well Supply Co. The bill of complaint sets forth assets at approximately $15,000,000 and liabilities at $1,300,000.—V. 130, p. 3889.

Jackson & Curtis Securities Corp.—*Earnings.*—
For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.
On Sept. 30 1930 total assets amounted to $2,071,801, with cash on hand, $68,617, and securities owned, $2,003,184. Market value of securities held at the end of September totaled $1,463,547.
During the period from June 30 to Sept. 30, the only additions to the portfolio consisted of $40,000 Southern Minnesota Joint Stock Land Bank 5s, due in 1953, at cost of $13,962; $5,000 5½s, of 1951 at cost of $1,712 and $55,000 5s, maturing in 1952, bought for $19,210.
No common or preferred stocks were added to the list during the period, but some common stocks were disposed of. Stocks eliminated from the list included the following: 575 shares of Gillette Safety Razor, 1,005 Amoskeag Mfg. Co., 172 Ludlow Mfg. Associates, 1,520 Aviation Credit Corp., 775 shares of American Utilities & General Corp., and 1,500 shares of Excello Aircraft & Tool Co.—V. 131, p. 1839.

Jantzen Knitting Mills, Portland, Ore.—*Split-up.*—
Treasurer J. R. Dodson, Dec. 1, says:
On Nov. 12 1930, the stockholders by an affirmative majority of 74,001 share voted to increase the authorized common no par value stock from 100,000 to 300,000 shares, thus making it possible for the directors to carry out the intention announced sometime ago of making effective a two-for-one split in the stock of this company, whereby 200,000 shares will be presently outstanding instead of 100,000 shares as has heretofore been the case.
Since only 200,000 shares are to be presently outstanding some have inquired regarding the 100,000 shares authorized which will remain unissued. While the directors have no present plans with reference to this stock, it has seemed wise to provide at this time for the future, since prospects make it seem more likely than not that subsequent developments will require further action of this kind. Whatever disposition is made of these 100,000 shares, rights to the same will of course strictly relate to stockholders in proportion to their respective interests in the company.
In order to make the exchange effective it will be necessary for you to send present certificates to the Wells Fargo Bank & Union Trust Co., Market at Montgomery Streets, San Francisco, Calif. The date of delivery for the new shares will be Dec. 20 1930.
[The Board of Governors of the Los Angeles Stock Exchange has approved the listing of 100,000 additional shares of capital stock, bringing total listed shares to 200,000 of 300,000 authorized.]—V. 131, p. 3216, 2705.

Jordan Motor Car Co., Inc.—*Reorganization Assured.*—
The proposed reorganization of this company is assured, the required two-thirds of the com. and pref. stocks having been deposited. The plan includes the formation of the Jordan Motors Corp. with a capitalization of 500,000 shares of no par com. stock. The preferred stockholders of the present company have been offered five shares of the new common stock for each old share held and the holders of the old com. stock will receive one share of new stock for each 10 shares held. It is also proposed to sell 150,000 shares at $10 a share.—V. 131, p. 3717, 3051.

(Minor C.) Keith, Inc.—*Notes Called.*—
The Chemical Bank & Trust Co. has drawn for redemption on Jan. 2 1931 at their face value and accrued interest to that date, 35 five-year 5% gold notes, due Dec. 1 1931, amounting to $175,000. Notes bearing drawn serial numbers will be due and payable at Chemical Bank & Trust Co., New York City and J. Henry Schroeder & Co., London, England on Jan. 2 1931.—V. 127, p. 2831.

Keystone Steel & Wire Co.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend usually paid about Jan. 15 on the common stock. In each of the three preceding quarters, a regular dividend of 25 cents per share was paid.—V. 131, p. 2075.

Knapp-Monarch Co., St. Louis.—*50c. Dividend.*—
The directors have declared a dividend of 50c. per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 13. On Feb. 1 last, a distribution of like amount was made.
The directors also declared the regular quarterly dividend of 81¼c. per share on the pref. stock, payable Jan. 1 to holders of record Dec.15.
The common stock is not on a regular dividend basis, but dividends have been declared twice a year since the stock was listed on the St. Louis Stock Exchange.—V. 131, p. 1266.

Knox Woolen Co., Camden, Me.—*To Pay 97½% Extra Dividend.*—
This company, manufacturers of specialties for paper and other mills, on Dec. 16 announced an extra dividend of 97½% or a distribution of about $585,000 to its stockholders. It has been operating 66 years with only one lapse of six weeks, occasioned by lack of water power. It pays a regular dividend of 10%. Its stock has not been quoted in the open market for about 15 years.
While business this year was 14 3-10% less than in 1929. Treasurer, C. W. Babb stated, "a decline in prices of raw material made it unnecssary to use the surplus money for purchasing stock. The plant employs 200 hands and is running full time."

Kobacker Stores, Inc.—*Omits Common Dividend.*—
The directors have voted to omit the semi-annual dividend usually payable about Dec. 1 on the common stock. In Dec. 1929 and in June 1930, a semi-annual distribution of $1 per share was made.—V. 130, p. 4618.

Kroger Grocery & Baking Co.—*Adopts 13-Month Calendar.*—
The company, it is announced, will hereafter use the Thirteen Month Calendar. Beginning Monday, Jan. 5 1931, the company will operate under 13 periods of four weeks each, each period consisting of 28 days.—V. 131, p. 3718, 3539.

(B.) Kuppenheimer & Co., Inc.—*To Retire 5,000 Preferred Shares.*—
The directors on Dec. 17 voted to retire and cancel 5,000 additional shares of preferred stock, reducing the outstanding preferred to 3,800 shares.—V. 130, p. 4618.

Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.—*Extra Dividend of $2.*—
An extra dividend of $2 per share has been declared in addition to the regular quarterly dividend of $2 per share, both payable Jan. 2 to holders of record Dec. 20. An extra of $2 per share was also declared at tnis time last year.—V. 129, p. 3975.

Lily-Tulip Cup Corp.—*Earnings.*—
President Henry Nias, Dec. 13, says:
"The earnings from Jan. 1 to Dec. 1 1930 are above $3 per share, after deducting preferred stock dividends, all taxes and depreciations. This is more than twice our dividend rate at the present time on the outstanding common stock.
New uses for our products have been established, which have resulted in substantial contracts for present and future deliveries.
"About Jan. 1 next the company will manufacture new allied products, the results of which should be reflected in the company's sales and profit for the year 1931."—V. 131, p. 2906.

Limoneira Co., Santa Paula, Calif.—*Bonds Called.*—
There have been called for redemption on Jan. 1 next, $191,000 of 1st mtge. 6% gold bonds, dated July 1 1923, at 101 and int. Payment will be made at the Security-First National Bank of Los Angeles, trustee, northwest corner of Sixth and Spring Sts., Los Angeles, Calif.—V. 119, p. 333.

Lincoln Mortgage Co., Los Angeles.—*Defers Div.*—
The directors have voted to defer the semi-annual dividend of 40c. per share due Jan 10 on the preferred stock.—V. 129, p. 2696.

Link-Belt Co., Chicago.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 60c. a share on the common stock, no par value, payable March 1 1931, to holders of record Feb. 15 1931. Quarterly dividends of 65 cents a share were paid on this issue from Sept. 1 1929 to and including Dec. 1 1930.—V. 131, p. 2906.

Lion Oil Refining Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend of 50 cents per share usually paid about Jan. 27. The last distribution at this rate was made on Oct. 27 last.
The directors felt that under the present conditions in the oil industry it was for the best interests of the company and stockholders to conserve working capital.

Asphalt Sales.—
Asphalt sales of this company in the Middle West during the last six months of 1930 will approximate 20,000 tons, President T. H. Barton announced. The company is considering the construction of another unit to the asphalt plant to meet requirements for next year.
"Orders from State highway departments and municipalities have necessitated operating our asphalt plant at capacity since it was placed in production last summer," Col. Barton said. "Sales are being handled by the American-Mexican Refining Co., our exclusive agents, and the indications are that the 1931 requirements in our territory will double those of this year."—V. 131, p. 3886, 3051.

Liquid Carbonic Corp.—*No. of Stockholders Increase.*—
The corporation reports a total of 4,697 stockholders on its books as of Nov. 10 1930, an increase of 1,018 stockholders or approximately 28% compared with the total of 3,579 stockholders on Nov. 12 1929.—V. 131, p. 3379.

Lloyd Sabaudo Steamship Line ("Lloyd Sabaduo" Societa Anonima Per Azioni) Italy.—*Dividend—Merger.*—
The company announces that an 8% dividend for the year is assured, against 10% for the previous year, and that negotiations are proceeding satisfactorily for fusion with the Cosulich Lines, a Milan dispatch states.

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The Cosulich Lines are expected to declare a 6% dividend. The latter did not declare any dividend in 1929.—V. 129, p. 3645.

Lone Star Gasoline Co.—*Organized.*—
See Lone Star Gas Corp. under "Public Utilities" above.

Ludlum Steel Co.—*To Transfer Operations to Dunkirk (N. Y.) Plant.*—
Frank B. Lounsberry, Vice-President and General Manager of the local plant at Dunkirk, N. Y., has been named General Operating Manager of all the company's plants.
Practically all production will be transferred to the Dunkirk plant and hereafter the Watervliet, N. Y., plant will be operated as an overflow unit. Melting operations will concentrate at Dunkirk on all grades of steel and within the next three months transfers will be made until the Watervliet plant is reduced to a skeleton unit. Incoming orders will be produced at the Dunkirk plant until it is in operation at capacity.
The company's operations at present are approximately 30% of capacity. With concentration of output at Dunkirk, production will be stepped up to 50%. No immediate increase in personnel is planned, but 325 employees now working on part-time, will be returned to full-time schedules. By the end of the first quarter the payroll is expected to be close to 600.—V. 131, p. 3886.

Lyons-Magnus, Inc.—*Defers Class A Dividend.*—
The directors have voted to defer the quarterly dividend of 37½c. per share due Jan. 1 on the $1.50 cum. and partic. class A stock, no par value. This rate had been paid since and incl. July 1 1929.—V. 131, p. 123.

McCall Corp.—*To Maintain Present Number of Employees.*—
"It is the intention of the company to maintain its present number of employees totaling 2,017," President William B. Warner states. "This is approximately 12% greater than the number of employees on our payroll' at this time last year. We contemplate no salary or wage reduction.'s —V. 131, p. 3718.

McKeesport Tin Plate Co.—*Subsidiary Expands.*—
The Metal Package Co., a subsidiary, has acquired the Fischer Can Co., of Hamilton, Ohio, one of the largest syrup can manufacturers in the country.—V. 131, p. 3540.

McQuay-Norris Mfg. Co.—*Larger Cash Distribution.—Omits Stock Payment—Dividend Earned—Will Buy or Sell Fractional Certificates.*—
The directors have declared a quarterly cash dividend of 75c a share, payable Jan. 2 1931, to holders of record Dec. 22 1930. From July 1 1929, to and incl. Oct. 1 1930, quarterly dividends of 1% in stock and 50 cents in cash were paid.
A statement by President W. K. Norris follows:
The directors felt that the cash position of the company being sufficiently strong the dividend should be paid entirely by cash rather than partly by cash and partly by stock.
While it is impossible to give exact figures on the probable earnings for the year 1930, we can, nevertheless, assure the stockholders that the earnings for this year will be more than sufficient to pay the dividend at the new rate of $3 per share and provide a very comfortable margin of safety.
The very sound financial position of the company, as revealed by the balance sheet of Dec. 31 1929, has been further improved. The cash and security account has increased from approximately $650,000 to well over $1,000,000. Working capital has also increased. Inventories have been reduced. As an indication of the financial soundness of the company and of the new dividend policy, we have in the cash and security account an amount equal to the dividend requirements for three years at the new rate.
The new dividend policy for the year 1931 was adopted not only because of the extraordinarily sound financial condition of the company but because it is confidently felt that a $3 a share rate will be earned in 1931 by a substantial margin. Full consideration has been given to the present depressed status of industry and to its probable duration.
The company confidently looks forward to getting its share of the 1931 available business, which, as previously stated, will permit the earning of the new dividend by an entirely satisfactory margin.
The company will be pleased to either buy or sell fractional scrip certificates at the rate of $35 per share. This will permit stockholders to convert present fractions to full shares or to sell such fractions as they may have.—V. 131, p. 1905.

McWilliam Dredging Co.—*Awarded Contract.*—
The company has been awarded a contract for the construction of new railroad yards at New Orleans for the Gulf, Mobile and Northern RR., according to an announcement by President G. A. McWilliams. The work is located on the industrial canal and calls for 1,000,000 cubic yards of fill.—V. 131, p. 3379.

Mack Trucks, Inc.—*Listing of Additional Stock.*—
The New York Stock Exchange has authorized the listing on or after Jan. 2 of 7,542 additional shares of its common stock (no par value), upon official notice of issuance and payment in full, pursuant to subscriptions made by employees, making the total amount of common stock applied for 779,361 shares.
For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Sep.* 30'30.	*Dec.* 31'29.	*Liabilities*—	*Sept.* 30'30.	*Dec.* 31'29.
	$	$		$	$
Cash	2,212,544	1,899,368	Notes payable	1,500,000	2,000,000
Accts. & notes rec.	20,892,638	22,087,391	Accounts payable	1,042,282	2,805,512
Inventories	17,345,924	20,306,232	Accrued accounts	1,496,854	1,498,058
Balance rec. from employees under stock allotment	1,804,354	544,323	Customers' dep.	81,514	84,976
			Res. for Fed. taxes	514,482	820,000
			Res. for contings.	650,973	650,973
Real est., bldgs. & bldg. equipment, machinery & all other equip.	a19,781,798	20,506,335	Secured 6% notes Series A	2,000,000	2,200,000
			Equity of minority stockholders in subsidiaries	6,891	6,891
Sundry invest.	531,224	567,480	Common stock	b3,943,762	3,900,265
Deferred charges	440,137	377,821	Capital surplus	29,963,600	29,451,197
Licenses, patent rights & goodwill	2,438,364	2,438,365	Earned surplus	24,246,626	25,309,440
Total	65,446,984	68,727,314	Total	65,446,984	68,727,314

a After reserve for depreciation of $14,604,757. b Represented by 796,281 no par shares.—V. 131, p. 3718.

Madison-Belmont Corp., New York.—*To Retire Bonds.*—
The corporation has announced its intent to redeem at par on Feb. 1 1931, all of its outstanding 1st mtge. 6½% sinking fund gold bonds. Payment will be made at the Bank of Manhattan Co., 40 Wall St., N. Y. City.

Madison Square Garden Corp.—*Reduces Dividend.*—
The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 5. The company on Oct. 14 made a distribution of 25 cents per share, while from Jan. 16 1929 to and incl. July 15 1930, the company paid quarterly dividends of 37½ cents per share.—V. 131, p. 2075.

Maine Seaboard Paper Co., Bucksport, Me.—*Opens New Plant.*—
The new tidewater paper making plant of this company at Bucksport, Maine, on the Penobscot River was being placed in operation this week. The plant, which has a daily capacity of 250 tons of newsprint, has sold its output for 5 years in advance.
Permanent power supply is to be from the mammoth new hydro-electric development of the Central Maine Power Co., Wyman Dam at Bingham, Maine, on the upper Kennebec River, the first generating unit of which is about to be placed in operation. To convey power to the paper plant, a transmission line of 110,000 volt capacity and nearly 70 miles long has been completed. The plant will use 100,000 kwh. of electrical energy every year.
The Maine Seaboard Paper Co. has contracted for one-third of the power generated at Wyman Dam. Extensive docks constructed alongside the paper plant enable it to receive and handle wood pulp from Northern Europe, Canada and other regions, and the plant has access by river to extensive forest lands owned by the company. Transport of the finished product by water routes to publishing centers is another feature of the enterprise.

Manati Sugar Co.—*More Advantageous Banking Arrangements Made—New Modified Plan.*—The holders of the first mortgage 20-year 7½% sinking fund gold bonds due 1942 are in receipt of the following letter dated Dec. 3 1930 and signed by Manuel Rionda, Vice-President:
With the somewhat improved price for Cuban sugar and more hopeful outlook in the industry, the company has been able to conclude banking arrangements more advantageous to the bondholders than the terms proposed in the company's circular letter of Sept. 22. (V. 131, p. 2232).
The plan originally required that the bondholders subordinate their bonds to present or future banking credits up to $2,000,000 and interest at any one time outstanding, and that the bondholders also waive, in full, the sinking fund provisions of the mortgage.
(1) The bonds are to be subordinated to present or future banking credits up to an aggregate principal amount of only $1,000,000, and any interest thereon, at any one time outstanding and of this amount not more than $700,000, and interest thereon, may be represented by existing banking credits (which now amount to $1,400,000 in addition to sugar loans) or renewals, extensions or refundings thereof. Furthermore, no indebtedness matures or is incurred after Dec. 3 1935, will be entitled to the benefit of the subordination; and
(2) As to sinking fund instalments required by the mortgage: (a) payment thereof may be entirely omitted by the company up to Oct. 1 1933; (b) if payment of any such sinking fund instalment is omitted during the four years beginning Oct. 1 1933, the company will be required to purchase and retire bonds of a principal amount equal to one-half of the amount of such instalment; (c) if payment of any such sinking fund instalment is omitted on or after Oct. 1 1937 the company will be required to purchase and retire bonds of a principal amount equal to the full amount of such instalment. In any case the company will agree not to pay any dividends on its preferred or common stocks so long as there is any arrearage in the sinking fund payments required by the mortgage.
The notation to be stamped upon deposited bonds will be modified accordingly, as provided in an agreement of Dec. 1 1930, which the company has entered into with Central Hanover Bank & Trust Co. for giving effect to the plan as modified.
Deposits received, together with approvals of the plan from interests representing additional holders of bonds, already assure the assent of a majority of the outstanding bonds. While the banking arrangements depend upon satisfactory response from the remaining bondholders the more favorable terms of the modified plan should ensure the prompt deposit of bonds which have not yet been forwarded for endorsement.
The date for giving effect to the plan has been extended to Dec. 31 1930.
Bondholders who have not already given their consents are urged to do so promptly so that the plan may be declared effective and the Oct. 1 interest coupons be paid in advance of Dec. 31.
Failrue to secure the necessary consents will, the board of directors believe, seriously jeopardize the bondholders' interest; and delay in deposit of the bonds may cause an abandonment of the plan and compel a receivership and reorganization.—V. 131, p. 2232.

Manufacturers Finance Co.—*Defers 2nd Pref. Div.*—
The directors have voted to defer the quarterly dividend of 50c. per share due Dec. 30 on the 7%-10% cum. 2d preferred stock, par $25.
The regular quarterly dividend of 43¾c. per share has been declared on the 7% cum. preferred stock, par $25, payable Dec. 30 to holders of record Dec. 20.—V. 131, p. 639.

Meline Mortgage Co.—*Bonds Called.*—
Two hundred ($200,000) 5½% guaranteed 1st mtge. coll. gold bonds, series A, dated April 2 1927, have been called for redemption Jan. 1 next at 101 and int. at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.—V. 127, p. 963.

Merchants Discount Co., Boston.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of 37½ cents per share and an extra dividend of 25 cents per share, both payable Dec. 31 to holders of record Dec. 23.

Merrimac Hat Corp.—*Smaller Common Dividend.*—
The directors recently declared a quarterly dividend of 50 cents per share on the common stock, payable Dec. 1. Previously, the company paid quarterly dividends of $1 per share.—V. 128, p. 3201.

Metal Textile Corp.—*Extra Dividend, &c.*—
The directors have declared a dividend of 25c. a share on the common stock and an extra dividend of 25c. a share on the participating preference stock, both payable Jan. 15 to holders of record Jan. 1. Like amounts were paid on these stocks on Jan. 15 1930.—V. 129, p. 3177.

Metro-Goldwyn Pictures.—*Declares Div. of $25,000,000.*
The corporation, owned by Loew's, Inc., as shown in the annual report, has declared dividends totaling $25,000,000 on the common stock.
The declaration of the dividend is a bookkeeping transaction designed to adjust the surpluses of the two companies. Heretofore dividends declared by Loew's have been charged against Loew's surplus, although a large portion of Loew's earnings have been derived from Metro. This depleted Loew's surplus without reducing the Metro surplus. The dividend just declared is included by Metro in its balance sheet as of Aug. 31 1930 under the item "due to Loew's, Inc., $27,009,000."

Earnings for Years Ended Aug. 31.
(Including subsidiary corporations—100% owned.)

	1930.	1929.	1928.	1927.
Operating profit	$34,492,858	$27,199,265	$24,095,499	$17,300,259
Miscellaneous income	834,401	503,337	1,259,243	624,151
Total income	$35,327,259	$27,702,603	$25,354,742	$17,924,410
Amortization of negative and positive cost	23,872,048	19,711,888	18,971,191	14,211,546
Studio depreciation	476,885	332,979	324,048	338,579
Federal taxes	1,053,457	838,817	662,786	427,683
Net income	$9,924,869	$6,818,919	$5,396,717	$2,946,600
Divs. paid & declared on preferred stock	317,905	324,971	332,029	339,103
Balance, surplus	$9,606,964	$6,493,948	$5,064,688	$2,607,497
Profit and loss surplus	x4,989,554	20,382,590	13,888,643	8,828,954
Shs. pref. stock outstanding (par $27)	165,395	169,136	172,876	176,617
Earns. per sh. on pref.	$60.00	$40.32	$31.21	$16.68

x After deducting dividends of $25,000,000 paid on the 620,000 shares of common stock outstanding, all owned by Loew's, Inc.

Comparative Consolidated Balance Sheet Aug. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
	$	$		$	$
Land, bldgs., eq't and leaseholds	x10,444,340	9,636,194	Preferred stock	4,465,675	4,566,682
Cash	2,014,592	1,311,659	Common stock	y3,100,000	3,100,000
Acc'ts receivable	2,160,854	1,740,657	Mtge. of sub. corp.	1,800,629	2,034,112
Notes receivable	145,840	232,040	Due to Loew's, Inc.	27,009,000	-------
Due from affiliated corps. (less than 100% owned)	75,633	217,503	Adv. by Loew's, Inc.	-------	6,119,000
			Accounts payable	4,340,860	4,621,064
			Fed'l. income taxes	1,101,168	841,158
			Dividend payable	78,149	79,918
Inventories	27,802,239	23,426,570	Deferred credits	627,032	1,028,987
Adv. to producers	765,538	1,260,135	Surplus	4,989,554	20,382,590
Inv. in affil. corps.	2,258,653	2,303,394			
Deposits on leases and contracts	216,676	197,650			
Misc. investments	145,167	522,389			
Prepaid & def. chgs.	1,482,535	1,928,319	Total (each side)	47,512,068	42,776,513

x After deducting $4,173,662 reserve for depreciation. y Represented by 620,000 shares, all owned by Loew's Inc.—V. 131, p. 2233.

Metropolitan Corp. of Canada, Ltd.—*Renews Leases With New Owners of Stores.*—

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The bondholders of Metropolitan Chain Properties, Ltd., and Metropolitan Corp. of Canada, Ltd., have approved proposals to ratify cancellation of leases to Metropolitan Stores, Ltd., and Metropolitan Chain Stores, Inc.

The Canadian units of Metropolitan Chain Stores, Inc., were sold to F. & W. Grand Silver Stores, Inc., in September 1930. Bondholders of the real estate companies which leased store properties to the parent organization were asked to cancel these leases and renew them on similar terms with the new owners.—V. 131, p. 3540.

Monarch Mills (S. C.).—*Omits Dividend.*—
The directors have decided to omit the semi-annual dividend which would ordinarily be payable about Jan. 1. On July 1 last, a semi-annual distribution of $3.50 per share was made, as against $4 per share previously. —V. 131, p. 1575.

Mountain & Gulf Oil Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 1½ cents per share, payable Jan. 15 to holders of record Dec. 31. Previously, the company paid quarterly dividends of 2 cents per share.—V. 131, p. 2707.

Nashua (N. H.) Mfg. Co.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of $1.75 per share due Jan. 1 1931 on the 7% cum. pref. stock.
The directors reported that the statement for the fiscal year ended October 1930 will show a loss.—V. 130, p. 4431.

(Conde) Nast Publications, Inc.—*New Director.*—
Sidney J. Weinberg, of Goldman, Sachs & Co., has been elected a director. —V. 131, p. 3380.

National Air Transport, Inc.—*To Inaugurate Passenger Service Between Chicago and Kansas City.*—
Air passenger service between Chicago and Kansas City will be inaugurated by this corporation on Jan. 2 and will be extended to Tulsa, Fort Worth and Dallas a few weeks later. Tri-motored Ford passenger and mail planes of a new type, with a high speed of 152 miles an hour will be used.—V. 131, p. 3719, 3052.

National Biscuit Co.—*Probable Acquisition.*—
The stockholders of T. A. Huston & Co. of Portland, Me., biscuit manufacturers, have been informed of an offer from the National Biscuit Co. to purchase the Huston company. The directors of the latter have unanimously approved the National Biscuit Co. offer. It contemplates giving 9,451 shares of National common stock in exchange for the 14,650 shares of Huston common stock. It will work out between $40 and $45 a share for Huston stock after expenses incidental to consolidation and necessary tax payments.
In connection with proposed sale T. A. Huston & Co. has called for redemption on Jan. 1 next its 6% 15-year debentures at par and its preferred stock at $31, representing par of $30 and premium of $1.—V. 131, p. 3218.

National Bond & Share Corp.—*Liquidating Value.*—
On Nov. 30 the liquidating value of this corporation's stock was $44.53 a share after deducting the regular quarterly dividend of 25 cents payable on Dec. 15 to holders of record Dec. 1.
"The amount of this dividend, which is being paid from earned surplus, is exceeded by the interest and dividends received by the corporation during the quarter ended Nov. 30," says President Gayer G. Dominick in a statement accompany the dividend checks.—V. 131, p. 1268.

National Fabric & Finishing Co.—*Sells Its Work Clothing Department.*—
The company has sold the business and good will of its Coltex, or work clothing department, to the Turner, Halsey Co. of New York as of Jan. 2 1931. Philip H. Brown, Vice-President of the National company, and Manager of the Coltex department, will become Vice-President of the Hariomoor Co., a subsidiary of the Turner, Halsey Co. With the sale of this department the New York offices of the National company will be discontinued. The Turner, Halsey Co., however, will continue the manufacture and distribution of Coltex products.
The shoe and specialties department and the St. Louis bleachery of National Fabric are in no way affected by the above transfer of ownership of the Coltex department, it is stated.—V. 130, p. 3887.

National Family Stores, Inc.—*Sales.*—

	1930.	1929.		1930.	1929.
November	$573,334	$1,002,315	May	$505,110	$485,964
October	675,478	873,810	April	821,328	552,138
September	382,054	586,508	March	459,183	709,890
August	256,369	353,400	February	325,760	222,483
July	214,083	300,830	January	397,680	192,230
June	303,470	469,973			

—V. 131, p. 951, 3052.

National Grocers Co., Ltd.—1*st Preferred Stock Called for Redemption.*—
The first preference shareholders have been notified that their shares will be redeemed by the company through the National Trust Co., Ltd., Toronto, Can., on and after Feb. 14 1931, at 110 and dividends, amounting to $1 per share. This issue was outstanding to the amount of $590,900 on June 30 last.—V. 131, p. 1575.

Neve Drug Stores, Inc.—*Stock Off List.*—
The committee on listing of the New York Curb Exchange has suspended dealings on the common and convertible A stocks.—V. 131, p. 3218.

New Bradford Oil Co.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 10 cents per share, payable Jan. 15 to holders of record Dec. 31. Previously the company made quarterly distributions of 12½ cents per share.—V. 131, p. 2707.

Newmont Mining Corp.—*Omits Annual Stock Dividend.*—
The directors have declared the regular quarterly cash distribution of $1 a share, payable Jan. 15 to holders of record Dec. 31, but voted to omit the usual annual stock dividend of 5%. A stock dividend of the latter amount was paid in January of each year from 1927 to and incl. 1930. —V. 131, p. 2547.

New York Air Brake Co.—*Dividend Decreased.*—The directors have declared a quarterly dividend of 60c. a share on the capital stock, no par value, payable Feb. 1 to holders of record Jan. 6. This compares with quarterly dividends of 90c. a share paid since and incl. Feb. 1 1930. —V. 131, p. 1575.

New York Hamburg Corp.—*Stock Decreased.*—
The company has filed a certificate at Albany, N. Y., decreasing its authorized capital stock from $3,240,500 to $3,015,000.—V. 130, p. 2597.

New York Title & Mtge. Co.—*New Director.*—
Stanley P. Jadwin has been elected a director.—V. 131, p. 2234, 1906.

Normandie National Securities Corp.—*Receivership Refused—Court Holds Receiver and Writ Would Be Unfair Now.*
Supreme Court Justice Faber in Brooklyn refused Dec. 12 to enjoin officers and stockholders of the corporation from proceeding with a proposed plan of reorganization. The court held that a restraining order and the appointment of a receiver at this time would be "manifestly unfair, mproper and perhaps disastrous."
Justice Faber's action enables the stockholders' committee favoring the reorganization to go ahead with the plan under which Abraham Lefcourt and Oscar F. Grab, President and Treasurer, respectively, of the corporation, would turn over to the stockholders certain stocks and other securities, two notes for $25,000 each and a lease for the Fifth Avenue headquarters of the corporation in return for a general release from all liability incurred by reason of losses to the corporation.
The injunction action was brought by Louis J. Treuhart, a minority stockholder.—V. 131, p. 3887, 3719.

Occidental Petroleum Corp. (Calif.).—*Smaller Div.*—
The directors have declared a quarterly dividend of 4 cents per share on the capital stock, payable Dec. 31 to holders of record Dec. 20. On Sept. 30, a quarterly distribution of 5 cents per share was made as compared with quarterly dividends of 3 cents per share previously.—V. 131, p. 3719.

Oliver Farm Equipment Co.—*To Reclassify Stock.*—
The stockholders will vote Jan. 14 on approving a plan of reclassification which provides for the exchange of new common stock for the present common and convertible participating stock.
Under the plan each of the present 522,496 shares of convertible stock will be exchanged for a share of new common and each of the outstanding 401,922 shares of present common will be exchanged for a quarter of a share of new common stock. The outstanding capitalization then will consist of 300,000 shares of $6 prior preferred and 622,976½ shares of common stock. The authorized capitalization will be 300,000 shares of prior pref. stock and 1,250,000 shares of common stock, no par value. Warrants attached to the preferred to purchase an aggregate of 250,000 shares of common stock at $80 until 1934 and 200,000 shares thereafter until 1939 at $100 a share will remain unchanged.
Explaining the change, Chairman Joseph D. Oliver pointed out that the convertible stock is entitled to cumulative dividends at the rate of $3 annually. "It is obvious," he said, "that until the excessive bank indebtedness is liquidated no dividends can be declared on the convertible participating stock. The resulting annual accumulation of dividends, in the opinion of the board, will adversely affect the credit of the company and will be harmful alike to the convertible participating stock and to the common stock."
The company will reserve 150,000 shs. of the new common stock for options to the new management, 60,000 shs. for unexercised options for employees and a like amount for certain others.
"The company," Mr. Oliver said, "closed the year 1929 in excellent financial condition, as disclosed in the annual report to stockholders issued under date of March 4 1930. During the current year the management undertook an ambitious sales program which, unfortunately, in the light of agricultural conditions as they have developed since the late spring, has resulted in serious financial embarrassment to the company.
"From Jan 1 1930, the company's borrowings have increased from approximately $2,000,000 to $16,100,000 at Oct. 31 1930, or in a period of ten months. This expansion in notes payable is represented by an increase in inventories in the hands of the company at its plant and branches, in the hands of its dealers represented by dealers' notes and accounts receivable, and by an increase in receivables from farmer customers on account of equipment previously purchased, the collection of which receivables has been seriously retarded throughout the industry on account of the adverse agricultural conditions existing, particularly in the wheat growing sections of the United States and Canada. Certain expenditures on plant account necessitated largely by the introduction of new tractor models, as well as the maintenance of larger bank balances, have also contributed to the increased amount of borrowings. Accompanying this expansion in borrowings the company has experienced a market decline in sales volume during the last half ot the year, with resulting loss of profit."
The banks have agreed to provide financial requirements of the company for the ensuing year.

New President, &c.—
C. R. Messinger, President of the Chain Belt Co. of Milwaukee, will become President of the Oliver Farm Equipment Co., effective Jan. 1. M. W. Wells, who has been President since its organization, becomes Vice-Chairman of the board. C. R. Messinger and W. C. Frye, of Milwaukee, were elected directors.
"Mr. Messinger will assume the Presidency of the Oliver Farm Equipment Co. with the unanimous approval of all the interests involved," said Chairman Joseph D. Oliver, "and is assured of full co-operation and support. We believe that under his direction this company will maintain and improve the position the various units of the company have held in the industry."
In addition to being President of the Chain Belt Co., Mr. Messinger also is a director of Sivyer Steel Casting Co., Inter-State Drop Forge Co., and Milwaukee Gas Light Co., all of Milwaukee. He is a director and members of the Executive Committee of the First Wisconsin National Bank, the First Wisconsin Trust Co. and the First Wisconsin Co.—V. 131, p. 3719.

Packard Motor Car Co.—*Obituary.*—
Richard P. Joy, a director, died in Detroit this week.—V. 131, p. 3052.

Pan American Petroleum & Transport Co.—*Bonds Called.*—
The Chase National Bank of the City of New York, as trustee, has notified holders of 10-year convertible 6% sinking fund gold bonds, due Nov. 1 1934, that $509,000 of the bonds have been selected by lot for redemption on Feb. 1 1931 at 102 and interest. Bonds so designated will be paid at the principal office of the Chase National Bank of the City of New York, upon presentation and surrender, with subsequent coupons attached, on and after Feb. 2, after which date interest on the drawn bonds will cease.—V. 131, p. 2077.

Pathe Exchange, Inc.—*Stockholders to Vote Jan. 5 on Selling Producing and Distributing Properties to R-K-O—To Become Primarily Holder of Du Pont-Pathe Film Capital Stock.* —A letter to stockholders, dated Dec. 8 and signed by Joseph P. Kennedy, says in substance:
Your directors have called a meeting of stockholders for Jan. 5, for the purpose of ratifying an agreement made with Radio-Keith-Orpheum Corp., under which the company would sell its producing and distributing properties, liquidate its inventories through a distribution contract, and become primarily a holder of capital stock of DuPont-Pathe Film Manufacturing Co.
The agreement with R-K-O involves the paymeut by R-K-O of $4,630,789 ($500,000 in cash and the remainder in 6% notes, maturing in five equal annual installments, beginning Jan. 1 1932), for the Culver City Studio, Jersey City Laboratory, Pathe News, Audio Review, Stars' and Directors' contracts, certain scenarios, furniture and fixtures, and three feature pictures now being released. Additional payments are to be made for such other stories as may be acquired; for prepaid expense items; and for stores and supplies inventory. Half of the net receipts from these three feature pictures, above $1,000,000, belong to Pathe. The total consideration to be received from assets sold should be at least $4,850,000, and may substantially exceed this amount. R-K-O will continue distribution of our pictures not purchased, for account of Pathe, on a favorable basis.
In addition to the payments to be made by R-K-O as aforesaid, R-K-O agrees to assume contracts with actors and directors and leases on rented quarters in this and foreign countries, and to enable Pathe to cancel its contracts with RCA-Photophone, Inc. The amount payable under these contracts and leases over a period of years is not less than $2,400,000. In addition, there will be a substantial saving in studio overhead expenses during the period prior to the completion of the sale, since at least four feature pictures are to be made for R-K-O on such terms that a substantial portion of this overhead will be paid by R-K-O as part of the cost of such pictures.
Pathe's position as an independent in the industry, without theatres and with limited resources, has become increasingly difficult, and the board of directors and management has for some time been seeking a solution of the problems arising from changed conditions in the industry. The current economic depression makes the solution of these problems still more uncertain.
The natural evolution of the industry, resulting in the acquisition of theatre chains by the larger producers, has changed the motion picture distribution field completely. No producing-exhibiting unit has such strength that it can think of producing wholly for itself, or of exhibiting only its own pictures. In such case the producer needs exhibition time in another unit's theatres in order to succeed with its pictures.
Pathe owns no theatre circuit and has no resources with which to acquire one. Under these circumstances, Pathe cannot aid the sale of its pictures by offering playing time in its theatres to a producer-exhibitor, and the price obtained for pictures is unsatisfactory, even for pictures of the best quality. Pathe, as an independent, must consistently be able to make better pictures than other companies with much greater resources, in order to get adequate exhibition contracts.
Pathe had for many years the only important news-reel, which was played in most theatres and represented a very substantial source of profit. Now each of the large producing companies has developed its own news-reel, with resulting competition, lack of adequate playing time for our news-reel, and rapidly lessening receipts.

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In addition, the universal demand for talking pictures and resulting complications, such as differences of language, have greatly increased the cost of making pictures, and therefore, the amount of working capital required by picture companies. The outstanding indebtedness of Pathe, amounting to $7,301,503, as shown by the last annual statement of Dec. 28 1929, is disproportionately large compared with stock capitalization, and makes it extremely difficult for Pathe to borrow the money which it must have to produce pictures.

The present economic depression has had a long duration, and the amusement business has suffered consequently. Even if business improves substantially by next Spring, the profitable part of the current theatrical season will then be past. In a word, general business conditions are such as to make especially difficult the conduct of our affairs, irrespective of special conditions affecting the industry.

For all these reasons the board of directors is convinced that the carrying out of the agreement with R-K-O is much more advantageous to the stockholders than would be an attempt to continue in business under present conditions. The board believes that the consideration to be received on this sale, together with the remaining assets to be liquidated, should provide ample funds for current requirements, and should enable the company gradually to liquidate its indebtedness. It is hoped that at least the larger portion of the value of the DuPont-Pathe Film Manufacturing Co. stock to be retained by Pathe under the plan will be available for the stockholders.

Pathe will retain an interest of 49% (4,900 shares) of the stock of DuPont-Pathe Film Manufacturing Co., which is a manufacturer of negative and positive motion picture film. This company's volume of business and profits have increased steadily and rapidly since organization. Dividends are now being paid at the rate of $40 per share per annum. Earnings for 1929 amounted to more than $100 per share, and it is estimated the earnings for 1930 will be greater. The remaining 51% of the stock is owned by E. I. DuPont de Nemours & Co. DuPont-Pathe Film Manufacturing Co., has been conservatively managed, has ample resources, and has available to it facilities for research and development work. There are possibilities of a greatly enhanced market upon the adoption of wide film. Each "frame" of wide film requires about three times the raw stock that a present "frame" consumes. The spread of color also should increase the market for film, since color scenes must be shot on two or three separate negatives. The home movie market is still undeveloped; however 16mm sound projectors have actually been built at moderate cost, and the development of home sound movies should enlarge the demand for amateur films.

It is obvious from the foregoing that the ownership of such a large block of stock of DuPont-Pathe Film Manufacturing Co. is not only of very great present value, but presents possibilities of substantial enhancement over a period of years. The opportunity for keeping possession of this stock is, therefore, one of the most attractive features of the agreement with R-K-O.

Pathe has more than 1,500 employees, many of whom have been faithfully at work with us for periods up to 20-years, and longer. The consummation of the transaction with R-K-O, we are advised, will insure continuity of employment for all of these people insofar as R-K-O's plans of operation will permit.

Directors are convinced that the transaction will relieve Pathe from its difficult position as an independent producer, and will leave it with a 49% interest in DuPont-Pathe Film Manufacturing Co., which should grow with the industry, but which is not sensitive to the difficulties peculiar to Pathe, or seriously affected by the rise and fall of any of the production and exhibition units. Directors, therefore, urge you to take immediate advantage of the present opportunity. Prompt action by stockholders is imperative.—V. 131, p. 3888, 3544.

Patterson-Sargent Co.—*Earnings.*—

Years Ended Oct. 31—	1930.	1929.
Operating profit after deducting cost of sales, selling, administrative and general expenses	$829,041	$977,558
Other deductions, net	3,388	17,514
Provision for Federal taxes	93,000	108,000
Net profit	$732,652	$852,043
Previous surplus	2,534,356	2,060,437
Prov. for 1929 Fed. taxes in excess of amt. paid	4,815	------
Total surplus	$3,271,823	$2,912,480
Dividendson second preferred stock	47,372	65,625
Common dividends	400,000	300,000
Premium on preferred stock retired	12,500	12,500
Provision for contingencies	35,000	------
Balance, surplus	$2,776,951	$2,534,356
Earns. per sh. on 200,000 shs. com. stk. (no par)	$3.42	$3.54

Balance Sheet Oct. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$72,248	$93,945	Accounts payable	$328,465	$300,242
U. S. Govt. securs.	1,527,396	1,174,967	Accrued accounts	127,175	144,605
Customers notes & accept's payable	781,120	841,860	Dividends payable	152,108	170,000
Inventory	994,395	1,197,295	Mtge. pay. for real estate purchased	9,900	9,900
Sun. securs. owned			Prov. for retirem't of 2,500 shs. of		
& miscell. acc'ts receivable	40,123	40,537	2nd pref. stock	262,500	262,500
Cash sur. value of life insurance	22,754	19,032	Special plant and insurance reserve	331,999	331,999
Land, bldgs., machinery, equipment, &c	1,350,975	1,421,355	Res. for cont., &c.	35,000	------
Unexp. ins. prem.			Second pref. stock	494,400	750,000
Prepaid taxes	29,467	14,610	Common stock	x300,000	300,000
			Profit & loss surp.	2,776,951	2,534,356
Total	$4,818,499	$4,803,602	Total	$4,818,499	$4,803,602

x Represented by 200,000 no par shares.—V. 130, p. 1476.

Pennsylvania Co. for Insurance on Lives and Granting Annuities.—*Special 2% Stock Dividend.*—

The directors on Dec. 16 declared the usual quarterly dividend of 75 cents per share, payable in cash on Jan. 2 1931, to holders of Dec. 18 1930.

In addition to the cash dividend, the board has declared a special dividend of 2%, payable in shares of the capital stock of this company on Jan. 2 1931, to holders of record Dec. 18 1930. A similar stock distribution was made on Jan. 2 last.

For the convenience of the stockholders, the company will arrange at its main office for the purchase and sale of dividend scrip representing fractional shares.—V. 131, p. 2234.

Perfect Circle Co.—*Earnings.*—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3544.

Petroleum Rectifying Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2547.

Pittsburgh Forgings Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share, payable Jan. 25 to holders of record Jan. 15. Previously, the company paid quarterly dividends of 40 cents per share.

A statement issued by the company says profits for the year based on operations for the first 11 months will approximate $1.60 per share.—V. 131, p. 1577.

Potrero Sugar Co.—1930-31 *Crop to be Larger.*—

The extensive improvements and additions to the plant of the subsidiary of this company in Mexico have about been completed, and the grinding of the new crop will start about the first of the year. The capacity of the raw sugar factory and refinery has been increased 25%, and will now grind approximately 1,500 metric tons of cane per day.

The final results of the 1929-30 crop were 14,769 metric tons of sugar and 864,331 liters of 96 degree alcohol. The 1930-31 crop will be the largest in the company's history and it is estimated at about 19,000 tons, or an increase of about 30% over last year.—V. 130, p. 637.

Pratt & Lambert, Inc.—*New President.*—

Harold E. Webster of Buffalo has been elected President to succeed the late A. D. Graves. Mr. Webster was formerly Vice-President and Secretary.

W. P. Werheim, Vice-President, has been elected Secretary. R. W. Lindsay, Treasurer, also was made a Vice-President and J. F. Schoellkpof Jr., was elected a director to succeed Mr. Graves.—V. 131, p. 3545.

Radio Keith Orpheum Corp.—*To Acquire Producing and Distributing Properties of Pathe Exchange, Inc.*—See latter company above.—V. 131, p. 3888, 3721.

Rand Mines, Ltd.—*Smaller Final Dividend.*—

The company has declared a final dividend on the common stock of 2s. per share, less tax. In the previous year a final dividend of 2s. 6d. was paid.—V. 131, p. 2910, 2548.

Reliable Stores Corp.—1¼% *Stock Dividend.*—

The directors have declared a 1¼% stock dividend on the common stock, payable Jan. 1 to holders of record Dec. 20. A like amount was paid on this issue on July 1 and Oct. 1 last.—V. 131, p. 2078.

Reliance International Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30 1930.

Assets—		*Liabilities*—	
Cash	$66,709	Accounts payable	$160,800
Due from foreign bankers	2,239	$3 pref. stock (275,000 shs.)	13,750,000
Accounts receivable	9,000	Class A common stock (385,000 shares)	1,540,000
Accrued interest receivable	69,039	Class B common stock (660,000 shares)	330,000
Investments	a19,728,989	Paid-in surplus	3,831,230
		Earned surplus	263,946
Total (each side)	$19,875,976		

a Market value, $16,240,940.—V. 131, p. 955.

Reliance Management Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1930.

Assets—		*Liabilities*—	
Cash	$111,145	Accounts payable	$8,664
Due from foreign banks	708	Accrued int. on debs	41,608
Accounts receivable	2,500	5% debentures	4,995,000
Accrued interest receiv	5,637	Cap. stock (220,210 shs.)	5,064,351
Investment	x10,539,932	Earned surplus	550,300
Total	$10,659,922	Total	$10,659,922

x Market value $7,207,397.—V. 131, p. 642,

Remington Rand Inc.—*Warrants Extended.*—

The corporation announces that the privilege to subscribe for common stock at $55 a share by the exercise of their stock purchase warrants has been extended to Nov. 1 1931. Under the terms of the stock purchase warrants the subscription price during the period beginning Nov. 1 1929 and ending on May 1 1932, was fixed at $65 a share.—V. 131, p. 3545, 3219.

Republic Steel Corp.—*Defers Preferred Dividend.*—

The directors on Dec. 16 decided to defer the quarterly dividend of $1.50 per share due Jan. 1 1931 on the 6% cum. conv. pref. stock, par $100. Quarterly distributions at this rate were made on this issue on July 1 and Oct. 1 last.

Plans to Develop Stainless Steel Tubes for Oil Industry.—

The corporation is building a new furnace in its laboratory at Canton, O. for the purpose of conducting a series of important experiments with stainless steel tubes for oil refineries. With the new equipment, the company's metallurgists expect to develop steels possessing certain properties to meet special requirements of the oil cracking industry.

The corporation's Enduro stainless steels are now used in the oil industry where material is needed to withstand and high temperatures and pressures, and further developments are looked for which will greatly widen the market in this field.—V. 131, p. 3545, 3381.

Riverhead (L. I.) Bond & Mortgage Co.—*To Dissolve.*—

The stockholders voted Dec. 18 to liquidate the corporation.—V. 131, p. 3721, 3219.

Rolls-Royce of America, Inc.—*To Consolidate Operations.*

The company is consolidating coach-building operations in Springfield, Mass., formerly carried on at Long Island City, N. Y. The new arrangement, effective Feb. 1, will give employment to about 200 additional hands. The company now employs 667 persons.—V. 131, p. 3721.

Rossia International Corp.—*Review of Financial Position.*——President C. F. Sturhahn in a circular to shareholders says in part:

In accordance with a resolution of the directors at their meeting held Nov. 25, I am presenting to you a review of the fianncial position of our company which shows very substantial progress resulting from operations commencing with March 28 1930, when Rossia International was organized with authorized capital of 1,000,000 shares, of which 750,000 were issued in exchange for shares of various domestic and foreign insurance companies and cash of an aggregate value in excess of $7,500,000.

Assets of Rossia International Oct. 29 1930.

Book value of securities owned and cash in bank	$8,267,467
Liabilities.	
Capital issued	$7,500,000
All other liabilities	236,187
Surplus	531,279
Total	$8,267,467

At the present time company has a substantial ownership, besides several small investments, in the following companies:

Shares.	*Company.*
80,000	The First Reinsurance Co. of Hartford.
49,942	Germania-Iduna Life Insurance Co.
	2,450 shares nominal 20 RM fully paid
	40,070 shares nominal 100 RM 25% paid in
	6,450 shares nominal 20 RM 25% paid in
	972 shares nominal 500 RM 25% paid in
63,182	Iduna-Germania General Insurance Co.
	3,968 shares nominal 20 RM fully paid
	8,854 shares nominal 100 RM fully paid
	32,257 shares nominal 100 RM 25% paid in
	1,197 shares nominal 20 RM 27% paid in
	16,906 shares nominal 100 RM 27% paid in
4,140	Societe Anonyme de Reassurances, Paris.
1,755	L'Oceanide Cie Francaise D'Assurance, Paris.
11,026	Assecuranz Union of 1865, Hamburg.

This investment has been written off entirely as advised in our letter to you on Oct. 4 1930

Insurance companies in foreign countries cannot publish their annua reports until their annual meetings have been held, and these are not called until sometime during the month of May or even June in some instances; for that reason, when Rossia International was organized the 1929 annual reports o the foreign companies, whose stock we own, were not available, and the basis of valuation at the time of organization in March 1930 was, therefore, on the 1928 results.

An unusual but unavoidable delay in the publication of the 1929 balance sheets of the Germania group of companies of Stettin was caused by the merger of these companies with the Iduna group of companies of Berlin, purchased by the Germania companies from the former American owners in April, 1930. This merger is a most important transaction with very far-reaching business developments, and the annual stockholders' and directors' meetings of the merged companies, now the "Germania-Iduna Life Insurance Co." and the "Iduna-Germania General Insurance Co.," held on Oct. 24, approved the merger and the balance sheets of the merged companies for the year 1929.

Statement of Assets.

A comparative statement of assets shows substantial progress by each company, very substantial indeed by the Iduna-Germania, Germania-Iduna merger, made possible by the purchase of the Iduna group of companies by the Germania group of companies without any investment of additional capital by Rossia International. This comparative statement shows an increase in assets of $11,472,587.

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	Dec. 31 1928.	Dec. 31 1929.
First Reinsurance Co. of Hartford	$3,333,228.81	$3,373,121.03
Germania-Iduna Life Insurance Co	20,335,941.03	26,439,520.45
Iduna-Germania General Insurance Co	2,786,601.82	5,999,449.90
Societe Anonyme de Reassurances, Paris	7,384,995.30	9,099,739.13
L'Oceanide Cie Francaise D'Assurances, Paris	1,579,106.32	1,980,630.24
Total	$35,419,873.28	$46,892,460.75

Equity in Capital Funds.

Company's proportionate ownership in the capital funds only of our affiliated companies is equivalent to approximately $3,700,000, or more than $4.50 per share of Rossia International stock outstanding.

Commercial Value.

The "commercial value" includes equities, in reserves and other intangible values, as taken into account in the valuation of stocks of insurance companies.

We advised you with circular letter of Oct. 4 1930 that the "commercial value" as of Dec. 31 1929, after eliminating entirely the Assecuranz Union investment and after giving effect to the merger herein mentioned, is approximately $19 per share, against approximate value of $15 per share on the basis of the Dec. 31 1928 balance sheets, including the Assecuranz Union.

The Rossia International's equity in the commercial value of the companies which on Dec. 31 1928 amounted to $11,931,168, has increased to $14,636,233 during 1929, excluding the equity in the Assecuranz Union, and therefore shows an increase of $2,705,064.73.

Income.

Company, from the date of its organization until Dec. 31 1930, will have received dividends, on its investments in the various companies, amounting to $135,006. Dividends already paid to company and to be paid prior to Dec. 31 1930, do not include any return from the acquisition of the Iduna group of companies; the full dividend income which we will receive on our present investment in foreign companies will not become available until after Jan. 1, 1931, because foreign companies pay their dividends annually, declaring the same at the time of their annual meetings.

It is very gratifying to us to be able to report also that business during this year so far has been very satisfactory to the management of our affiliated companies.—V. 131, p. 2391.

Rossman Corp.—*Time for Deposits Extended.*—The Protective Committee for the 15-year 6½% sinking fund debentures announces that more than a majority of the debentures have been deposited with it, and that the time for deposit of debentures with Empire Trust Co., depositary, 120 Broadway, New York, N. Y., has been extended to Jan. 15 1931.

A recent circular to holders of the debentures states: Corporation has failed to make the last two semi-ann. sinking fund payments due under the indenture under which the debentures were issued and has also defaulted in the payment of the interest thereon which became due Nov. 1 1930. Receivers in equity of the property and assets have been appointed, and on Nov. 8 1930, they closed down its plant and suspended general operations. It is understood that the latter step was taken because of present lack of working capital with which to continue operations.

The committee consists of W. B. Baldwin, Karl H. Behr, David L. George and Stuart McNamara, with Henry F. Whitney, Secy., 120 Broadway, New York, N. Y., and Root, Clark, Buckner & Ballantine, counsel. —V. 131, p. 3219, 3053.

Russ Manufacturing Co.—*Earnings.*—

[Not Including Siren Mills Corp., Chicago.
Earnings for Year Ended Sept. 30 1930.

Net sales	$2,105,141
Cost of sales	1,240,534
Shipping expense	67,400
Selling expense	304,779
General and administrative expenses	172,312
Other deductions (net)	67,993
Federal taxes	32,000
Net profit	$220,122
First preferred stock dividends	62,181
Class A dividends	50,913
Balance, surplus	$107,028

Consolidated Balance Sheet Sept. 30 1930.
[Including Siren Mills Corp., Chicago.]

Assets—		*Liabilities*—	
Cash	$30,948	Notes payable	$605,000
U. S. Government securities	47,000	Accounts payable, &c	142,994
Customers' notes & accts. rec.	1,512,416	6½% secured gold notes	100,800
Inventories	475,780	First pref. 7% cum. stock	888,300
Other assets	68,723	Class A and common stock	b245,236
Land, buildings, machinery, equipment, &c	a530,149	Consol. profit & loss surplus	711,132
Deferred assets	28,446	Total (each side)	$2,693,462

a After reserve for depreciation of $176,657. b Represented by 8,733 class A shares and 12,000 common shares, both of no par value.—V. 123, p. 2531, 724.

Seaboard Continental Corp.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for the preferred and common no par stocks.—V. 131, p. 2548.

Seaboard Utilities Shares Corp.—*Earnings.*—

After projecting regular dividends and stock dividends at present market value and interest receivable, the corporation should have an earned surplus and reserve of $414,000 to meet the Feb. 2 1931 dividend declaration requiring about $195,000 after reserves for taxes and all known expenses, it is announced. See also V. 131, p. 3889.

Seagrave Corp., Columbus, O.—*Smaller Dividend.*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 31. Previously the company paid 30 cents per share quarterly.—V. 131, p. 2548.

Selected Managements, Inc.—*Shares Offered.*—

Offering is being made of certificates of participation in this company, a new type of semi-fixed trust which will own a diversified list of 14 management trust common stocks. Fundamentally the company has all of the characteristics of the usual fixed trust, but it differs from others in selecting for its underlying securities those of certain management type trusts rather than stocks of various industrial, public utility and railroad corporations. Sponsors of the new trust are Nicol-Ford & Co. and Harris, Small & Co. The certificates are priced at market (about 7⅞ per share).

According to the offering circular Selected Managements has been formed to take advantage of an out-of-line market situation wherein the stocks of even the best management trusts in the country are selling substantially below liquidating values. The average spread between the market prices and net asset values of those included in Selected Managements' portfolio was over 20% on Nov. 30. This situation was paralleled once by the market action of British investment trusts in 1893 but until now has had no comparable repetition since that time.

The present investment opportunity results from the great over-issuance of management trust securities in the 18 months before last year's break; large blocks of them never having been properly placed with investors, according to officials of Selected Managements, Inc. Because they were not sold right at first and because of the comparative newness of these securities to American investors they have been under constant liquidating pressure this year and the result is that the highest grade management trust stocks are selling at levels representing slightly less than 80% of their net asset value, they state. Other factors that have been responsible for depressing them to unjustified levels, it is said, have been the unfortunate experiences of a few companies during 1930 and the prevalent belief that management trusts can only make satisfactory profits in a bull market.

The offering circular states that general management trusts, both in this country and in England, have demonstrated their ability to do better on their investments than the market averages and for this reason should sell at a premium over their liquidating value instead of at the substantial discounts now prevailing. It points out also that for the nine months ended Sept. 30 the 10 companies reporting out of the 14 which Selected Manage-Inc. will hold, showed an average decline in market value of assets of 2.9% while Standard Statistics average declined 12.3%.

Selected Managements, Inc., is unique in that it embodies the important features of both fixed and management trusts. The customary fixed trust diversification is obtained by spreading the investment of its funds in approximately equal amounts over the common stocks of 14 management companies and these in turn have their funds invested in a wide range of securities, among which are to be found a large majority of the stocks that have been most popular with the leading fixed trusts. Sponsors of Selected Managements claim that, in addition to providing extremely wide diversification in the investment of its funds, the corporation also embodies the added feature of securing for itself the benefits of wide diversification of highly successful investment managements which have charge of the policies of the 14 underlying trusts.

Portfolio.—Each trustee share represents as of Dec. 15 1930, 1,1-000th interest in the following unit of common stocks deposited with the trustee for the sole benefit of shareholders:

No. of Shs. in Unit.		*No. of Shs. in Unit.*	
30	Adams Express Co.	60	Insuranshare Certificates, Inc.
20	Amer.-European Securities Co.	10	Lehman Corp.
25	Amer. International Corp.	15	Mayflower Associates, Inc.
30	Boston Personal Property Trust	20	National Bond & Share Corp.
50	Capital Administ., Ltd., cl. A	40	Shawmut Association
35	Chatham-Phenix Allied Corp.	60	Tri-Continental Corp.
25	General Public Service Corp.	60	United States & For. Secur. Corp.

Trustee.—Trustee shares are issued under a 10 year trust agreement, dated as of Dec. 15 1930, between Selected Managements, Inc., depositor, and Empire Trust Co., New York, trustee. For each 1000, trustee shares issued there are deposited with the trustees 480 shares of common stock of 14 investment companies, as set forth above, all listed on the New York Stock Exchange, New York Curb, or Boston Stock Exchange. This constitutes a unit and each trustee share represents a 1-1,000th interest in each such deposited unit.

Income.—The trustee receives all distributions upon the deposited stocks, including regular and extra cash dividends, stock dividends not in excess of 10%, together with the proceeds from sale of unexercised subscription rights and warrants, all of which is considered as income and distributed semi-annually on Jan. 15 and July 15 to shareholders of record, Dec. 31 and June 30. First distribution will be made on July 15 1931, to stockholders of record June 30 1931. No deduction is made from the income of the trust fund for management compensation or trustee's fees. Cash and (or) stock dividends are currently being paid on 10 of the 14 portfolio stocks. Based upon current dividend rates and market, return on Selected Managements, Inc., certificates is in excess of 4%.

Redemption.—The holders of trust certificates representing 200 shares or multiples thereof up to 800 shares may send their certificates to the trustee for redemption and within 10 days receive therefor cash for the net proportionate market value of a unit on the day next following receipt of certificates, less a nominal redemption fee. The holders of trust certificates representing 1,000 shares, or multiples thereof, may upon 10 days' written notice to the trustee, require the trustee to sell the stocks and other property constituting a trust unit and remit the proceeds, less selling expenses (commissions, stamps, &c.) plus any other cash existent in a trust unit, to such holders. In lieu of cash as above, holders of trust certificates representing 1,000 shares, or multiples thereof, may call upon the trustee for delivery of all shares of a trust unit or units and a proportionate share of other property.

Selling Price.—Selling price is based upon the current odd lot prices of the deposited stocks and property, plus brokerage and a proportionate amount of accumulated income and a charge for issuance and deposit and trustee's fees for the life of the trust. The total of the above represents 92½% of the selling price.

Marketability.—Selected Managements, Inc. trustee shares will be regularly quoted in the leading newspapers. In addition to a contemplated bid price fractionally under the current asked price, 200 shares or multiples thereof may be liquidated through the trustee.

Selected Shares Corp.—*Rights.*—

Rights for holders of both Selected American Shares and Selected Income Shares, fixed investment trusts sponsored by Selected Shares Corp. of Chicago, is announced by Alvin H. Baum, Vice-President and General Manager.

During the period from Jan. 1 1931 to Jan. 31 1931, incl., owners of shares in these two trusts may reinvest the proceeds of their distribution coupons for the last half of 1930 in additional shares of either trust at 5% under the regular current asked price of the shares. The owner of Selected Income Shares may choose to reinvest his distributions in either Selected Income Shares or Selected American Shares. The same privilege is extended to owners of Selected American Shares.

"While rights are normally to be expected on Selected Income Shares, they will come as a gratifying surprise to owners of Selected American Shares, climaxing a very profitable year," said Mr. Baum. "On the latter trust no provision for rights was originally contemplated. The Selected Shares Corp. has merely taken this means of enabling the shareholders themselves to profit from a year which has been particularly profitable to the corporation and the many financial institutions with which it has been associated in the distribution of these shares."—V. 131, p. 1578.

Shenandoah Corp.—$21,250,000 *Stock Retired by Trusts—Shenandoah Buys in* 187,000 *and Blue Ridge* 236,000 *of Preference Shares.*—

The Shenandoah Corp and Blue Ridge Corp. have just retired more than $21,000,000 of their preference stocks from funds obtained through sales of securities, it was announced Dec. 18.

The Shenandoah Corp. has bought in the open market and retired 187,000 shares of its preference stock, leaving about 663,120 shares outstanding, while the Blue Ridge Corporation has retired 236,000 of its shares, leaving about 918,101 shares outstanding.

Earlier in the year Shenandoah acquired from associated interests 899,780 shares of its own preference stock, which it retired, while Blue Ridge in the same manner retired 74,200 shares of its preference stock. The present move, it is pointed out, will proportionately increase the equity of the common shares in the companies.

The par value of each issue of preference stock is $50, while the current market value is fractionally less than $31. At present market prices the block retired by Shenandoah amounts to $5,800,000, and that retired by Blue Ridge to about $13,100,000.

The capital adjustments were the second made by each of these investment trusts in two months. On Nov. 7, both companies reduced the stated value behind their common stocks from $5 a share to $1 a share, transferring the balance to capital surplus.

Preferred Dividend.—

The directors have declared the sixth regular quarterly dividend on the optional 6% conv. preferential stock, series of 1929, payable Feb. 1 to holders of record Jan. 5 1931 at the rate of 1-32d of one share of common stock per share of such preference stock, or, at the option of such holders, 75 cents per share in cash, provided written notice is received by the corporation on or before Jan. 15.—V. 131, p. 3220, 2080.

Sieloff Packing Co., St. Louis.—*Extra Dividend.*—

The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of 30c. per share on the common stock, both payable Dec. 31 to holders of record Dec. 20. An extra of 60c. per share was paid on April 1 1929 and on April 1 1930.—V. 130, p. 2043.

Southern Pacific Golden Gate Co.—*Earnings.*—

Net earnings of Southern Pacific Golden Gate Ferries, Ltd., for the 12 months ended Sept. 30, 1930, after provision for first mortgage bond interest, was $1,082,870, equivalent to more than 4.50 times preferred stock dividend requirements of Southern Pacific Golden Gate Co. which owns all of the outstanding stock of Southern Pacific Golden Gate Ferries, Ltd. After preferred dividend charges, the balance is in excess of the $628,515 annual dividends on the holding company, 156,750 shares of class A stock and 262,260 shares of class B stock, both of which are on a $1.50 annual basis.—V. 129, p. 1930.

Southern Pacific Golden Gate Ferries, Ltd.—*Earns.*—

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 4259.

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Southwestern Portland Cement Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1.50 per share on the common stock and also the usual quarterly dividend of $2 per share on the pref. stock, all payable Jan. 1.

Square D Company.—*Omits Class B Dividend.*—
The directors have voted to omit the quarterly dividend usually payable Dec. 31 on the class B stock. On Sept. 30 last, a 2% stock distribution was made on this issue.—V. 131, p. 490.

Standard Oil Co. of Calif.—*Listing of Additional Capital Stock.*—
The New York Stock Exchange has authorized the listing of 256,920 additional shares of capital stock upon official notice of issuance as a stock dividend, making the total amount applied for 13,273,354 shares.

Comparative Consolidated Balance Sheet.

Assets—	*Sept. 30 '30.* $	*Dec. 31 '29.* $	*Liabilities*—	*Sept. 30 '30.* $	*Dec. 31 '29.* $
Cash & call loans	16,842,920	21,345,781	Accts. payable	7,412,761	7,001,770
Marketable sec.	2,746,499	5,848,922	Gasoline tax pay.	2,722,353	2,241,274
Accts. receiv.	28,473,458	24,897,899	Accrued liabil's	2,551,040	2,426,000
Oils	51,553,571	52,228,119	Other curr. liab.	256,620	363,843
Mat'ls & suppl.	8,056,365	9,903,740	Deferred credits	1,330,507	1,067,638
Other curr. ass'ts	4,504	49,223	Gen. ins. res've	11,190,016	10,895,363
Invest. in non-affiliated cos.	7,766,121	3,601,430	Reserve for employees' benef.	2,060,000	2,060,000
Inv. in affil cos.	13,271,204	8,772,759	Res. for conting.	4,130,000	4,130,000
Properties, plant & equipment	a479,364,276	474,377,754	Capital stock	b321,149,500	321,149,500
Prepaid & deferred charges	4,361,976	3,698,865	Capital surplus	170,790,086	170,790,086
			Earned surplus	88,848,011	82,599,017
Total	612,440,895	604,724,493	Total	612,440,895	604,724,493

a After reserve for depreciation, depletion and amortization of $204,296,384. b Represented by 12,845,980 shares of no par value.—V. 131, p. 3054.

Standard Oil Co. of California (Del.).—*May Sell Tires.*
See Standard Oil Co. of Ohio below.—V. 131, p. 3054.

Standard Oil Co. of Indiana.—*New Subsidiary.*—
See Stanolind Oil & Gas Co. below.—V. 131, p. 2549.

Standard Oil Co. of Ohio.—*Plans Tire Sales.*—
This company will be the next important oil unit to follow the Standard Oil Co. of New Jersey and the Standard Oil Co. of Indiana in the sale of tires and tubes at service stations, it is stated in the industry. Although no statement has been obtained from the officials of the company, it is understood that it will place Atlas tires on sale at its stations this month.
The Standard Oil Co. of California also is contemplating the sale of Atlas tires at its service stations, it is said in the industry. This would extend the distribution of Atlas tires from coast to coast and embrace all except a few States. These tires are made for the Atlas Supply Co. by the United States Rubber Co. and the B. F. Goodrich Co., each tire company supplying 50% of the requirements.—V. 131, p. 3382.

Steel's Consolidated, Ltd.—*Bankruptcy.*—
The "Financial Post" Toronto, Dec. 11, had the following:
Steel's Consolidated Ltd., has made an assignment and F. C. Clarkson has been appointed custodian. Steel's Consolidated Ltd. is a subsidiary of Steel's Consolidated, Inc., with head office in Buffalo. Earlier this year, Steel's Stores Ltd., the merchandising company actually operating the stores, went into receivership, with G. T. Clarkson as receiver. This receivership followed receivership of Steel's Stores, Inc., the parent company, which was a subsidiary of Steel's Consolidated, Inc.
Steel's Consolidated, Ltd., was the company the principal assets of which were real estate, most of it encumbered, and which leased store properties to Steel's Stores, Ltd.
Efforts to organize a Canadian company independent of the Buffalo enterprise which is a relict of the enterprises of the late L. R. Steel so far have evidently been unavailing. There were some thousands of Canadian shareholders and it was believed that the Canadain enterprises could be operated profitably by themselves.
In the assignment of Steel's Consolidated, Ltd., it was stated that unsecured claims totaled $12,727, according to the statement filed, and secured liabilities are $563,400.
Assets to a total value of $121,315 are shown, and there are several disputed or contingent claims of undetermined amount. Many of the 58 unsecured creditors are in Quebec.
The secured claims are as follows: Imperial Bank of Canada, $33,500; secured by bonds of nominal value of $222,000, and notes for the full amount of the claim; mortgages payable to Stratford estates, Norwich Union Life Insurance Co. and D. J. Lockwell estates, $329,500; interest on bond issue, $6,500.
Among the contingent liabilities are claims by John H. Keeler, $9,400, Chas. H. MacKenzie, $7,560, William O'Keefe Sterling Trusts Corp., Cassidys Ltd.
According to the statement of the President, W. M. Wilkins, the assignment was made necessary for the protection of the general body of creditors by the action of certain Quebec creditors.—V. 124, p. 386.

Stone & Webster, Inc.—*New President, &c.*—
At a meeting of the board of directors held on Dec. 17, the following changes in officers were made, to take effect Dec. 31 1930: George O. Muhlfeld, now Vice-President, was elected President, succeeding Edwin S. Webster, who was elected Vice-Chairman of the board. Howard F. Neill, now Assistant Treasurer, was elected Treasurer, succeeding Henry G. Bradlee, who continues with the organization as Vice-President.—V. 131, p. 3546.

Stout-D. & C. Air Lines, Inc.—*May Liquidate.*—
The directors have voted to liquidate the company subject to the approval of the stockholders.—V. 131, p. 3722.

Stanolind Oil & Gas Co.—*Incorporated.*—
This company was incorporated in Delaware on Dec. 12 with an authorized capitalization consisting of 1,200,000 shares of $25 par value to ultimately acquire producing properties.
There will be no public offering made of stock of this company, which will be wholly owned by the Standard Oil Co. of Indiana.

Stromberg Electric Co. (Del.).—*Omits Dividends.*—
The company has omitted the dividends on the class A and B stocks due at this time. The company on Oct. 1 last paid a quarterly dividend of 62½ cents a share on the "A" stock and one of 50 cents a share on the "B" stock.—V. 131, p. 643.

(S. W.) Straus Investing Corp.—*Unit Certificate Holders to Receive Stock Certificates on and After Jan. 2.*—
The holders of unit certificates first issue and second issue for series A preferred stock and common stock are notified that in accordance with the terms of the respective agreements creating the unit certificates, the holders of unit certificates upon surrender of certificates to Straus National Bank & Trust Co. of New York, depositary, will be entitled to receive stock certificates for the number of shares "series A" preferred stock and common stock called for by the unit certificates.
Unit certificates may be mailed or presented to Straus National Bank & Trust Co., 565 Fifth Avenue, N. Y. City, at any time after Dec. 15. Delivery of stock certificates will be made on Jan. 2 1931, or as soon thereafter as possible.—V. 131, p. 2549, 643.

Straus-Manhattan Co., Inc.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $5,000,000 1st mtge. 6% conv. coll. trust bonds at 100 and int.

Dated Nov. 1 1930; due Dec. 1 1933. Interest payable J. & D. Denom. $1,000 and $500 c*. Principal and interest payable at the office of S. W. Straus & Co., Inc., in N. Y. City. Red., all or part, at 100½ and int. on any date upon 30 days' notice. Interest payable without deduction for Federal income tax up to 2% of interest per annum as to bondholders resident in the United States and up to 5% of interest per annum as to bondholders not residence in the United States. Minn. 3-mills tax; Mont. 3½-mills tax; Pa., Conn., Calif., Vt. and Okla. 4-mills taxes; Md. 4½-mills tax; D. of C., Mich., Colo., Kan., Ky., Wyo., Neb., Tenn. and Va. 5-mills taxes; Iowa 6-mills tax; N. H. state income tax up to 3% of interest per annum. and Mass. State income tax up to 6% of interest per annum may be refunded, provided that within four months fromt he date tax is payable without penalty, said tax is paid by bondholder and proper application made to S. W. Straus & Co., Inc., within said time, as provided in the indenture. Straus National Bank & Trust Co. of New York, trustee.
Security.—These bonds will be the direct obligation of Straus-Manhattan Co., Inc., a wholly-owned subsidiary of S. W. Straus & Co., Inc., and will be issued and secured under the terms of the indenture par for par by deposit with the trustee of collateral under the following restrictions:
(1) The collateral in each instance must be secured by first mortgages upon real estate located in the Borough of Manhattan.
(2) The individual properties securing the collateral must be improved or in the course of improvement.
(3) The respective issues of which bonds or certificates may be deposited as collateral must be in amounts not to exceed 56 2-3% of the value of the respective properties including pending improvements, covered or to be covered by the lien of the several mortgages, as determined by independent appraisals to be filed with the trustee. all as more fully set forth in the indenture.
Collateral Purchase Agreement.—S. W. Straus & Co., Inc., has agreed to purchase from the company at not less than the par value on or before Dec. 1 1933 the entire amount of deposited collateral to be pledged with and hedlby the trustee as security for this issue of $5,000,000 authorized 1st mtge. conv. collateral trust bonds. Purchases made on or prior to Nov. 1 1933, shall be at not less than 100½ of par value. The trust indenture provides that the proceeds of such purchases shall be applied immediately to the retirement of a corresponding amount of the outstanding bonds of this issue.
Conversion.—Bonds will be convertible into the deposited collateral on any date upon three days' notice up to Dec. 1 1932 at the option of the bondholders, on the basis of 100½ for the bonds and 100 for the collateral, with suitable adjustment of accrued interest.

Sugar Estates of Oriente, Inc. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.	1928.	1927.
Raw sugar produced	$4,593,255	$6,261,161	$5,442,797	$7,552,684
Molasses produced	405,721	367,478	218,516	141,561
Interest received	101,881	106,751	141,756	201,526
Prof. on stores, cattle &c.	162,871	404,905	274,653	340,963
Total income	$5,263,728	$7,140,295	$6,077,722	$8,236,734
Prod., mfg., &c., exp.	5,461,091	6,173,356	5,694,302	7,241,745
Prov. for depreciation	523,659	539,775	383,345	421,463
Interest on bonds	470,521	488,074	508,820	528,032
Int. on bills payable current accounts, &c.	26,285	33,023	44,556	93,438
Loss carried over & other expenditures	*Cr*13,746	48,911	264,089	------
Balance, deficit	$1,204,082	$142,845	$817,390	$47,945

—V. 129, p. 4151.

Sunray Oil Corp.—*Pays Dividend in Stock in Lieu of Cash.*
It is announced that the 5% stock dividend declared last week, payable Jan. 15 to holders of record Dec. 20, is in lieu of the quarterly cash payment of 10 cents which has been omitted —V. 131, p. 3890.

Sweets Co. of America, Inc.—*Earnings.*—
For income statement for month of November see "Earnings Department" on a preceding page.

New Vice-President and Secretary.—
G. L. McMunn has been elected Vice-President and Secretary.—V. 131, p. 3546.

Telautograph Corp.—*Earnings.*—
For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2913.

Texas Corp.—*Time for Deposits Extended.*—
The corporation on Dec. 15 extended to Jan. 15 the time for depositing common stock of the Indian Refining Co. to be exchanged for stock of the Texas Corp. The terms are eight shares of Indian Refining stock for one Texas Corp. share.—V. 131, p. 3383.

Texas Pacific Coal & Oil Co.—*To Receive* $150,000 *in Respect of Indebtedness of Chestnut & Smith Corp.*—
See Lone Star Gas Corp. under "Public Utilities" above.—V. 131. p. 3383.

Thomas-Allec Corp.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 37½ cents per share due Jan. 1 on the $1.50 div. cum. conv. class A stock, no par value.—V. 129, p. 3967.

(John R.) Thompson Co.—*November Sales.*—

1930—*Nov.*—	1929.	*Decrease.*	1930—11 *Mos.*—	1929.	*Decrease.*
$1,185,894	$1,284,158	$98,264	$13,697,395	$14,422,993	$725,598

—V. 131, p. 3383, 3222.

Tilo Roofing Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 17½ cents per share on the common stock, both payable Jan. 1 to holders of record Dec. 20.—V. 128, p. 2825.

Title Guarantee & Trust Co.—*Extra Dividend.*—
The trustees have declared the regular quarterly dividend of $1.20 per share and an extra dividend of 60c. per share, both payable Jan. 2 to holders of record Dec. 23. Like amounts were paid in each of the six preceding quarters.—V. 131, p. 1910.

Third Diversified Standard Securities, Ltd.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend of 43¾ cents per share due around Dec. 18 on the 7% cumul. 1st preference stock, par $25.—V. 129, p. 2092.

Transamerica Corp.—*Syndicate Formed To Trade in Shares—Invites Holders To Participate.*—
The syndicate organized by Elisha Walker and A. P. Giannini and associates for the purpose of purchasing the company's stock in the open market has received many applications for participation in the syndicate, it is announced.
In connection with the formation of the syndicate the Intercoast Sales Corp. sent the following telegram to all of its offices:
"Believing that Transmerica Corp. stock is selling out of line with its true worth and that current market prices are being unduly affected by general depression and short selling, Intercoast has determined to hold Transamerica shares owned by it and will not accept any orders for Transamerica stock until further notice. Please advise any customers who desire to purchase Transamerica shares that you have none for sale and that they should make their purchases in the open market."
The terms of the syndicate formed by prominent Transamerica stockholders to buy and trade in that corporations' shares were revealed in a letter signed by A. P. Giannini, Elisha Walker, L. M. Giannini, P. C. Hale and James A. Bacigalupi, syndicate managers, to Transamerica's shareholders inviting their participation in the syndicate.
The size of the syndicate will be $20,000,000 or such other amount as the managers approve. It will extend for six months and will be renewable for another six months at the option of the managers who are authorized to direct the syndicate and to begin or terminate operations at any time.
"Transamerica stock," states the letter to shareholders, "is, in our opinion, selling out of line with the true worth of the corporation and its various subsidiary companies quite apart from any allowance for good-will or going-concern value. Believing that at current prices the stock offers an excellent opportunity for investment and profit, a group of important stockholders have formed a syndicate to buy and trade in Transamerica stock. These shareholders have taken a substantial interest in this syndicate.
"The companies owned by Transamerica are in splendid condition and are all making good progress. Consequently, there is no fundamental justification for the present market action of the stock.

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"Believing that investment in Transamerica at this time will not only result in profit to the purchasers but also have a stabilizing effect upon the market, an opportunity is hereby extended to all stockholders in their own interest, to participate in the syndicate."

The stated object of the syndicate is, "to buy and sell Transamerica stock with the dual purpose of stabilization and profits to syndicate members." The letter of invitation states that "each stockholder is free to come in for such amount as he may be able and willing to subscribe."

Co-transfer Agent.—

The Bank of America, National Association, has been appointed co-transfer agent of 24,847,484 shares of common stock.—V. 131, 3890, 3723.

Transcontinental Air Transport, Inc.—*Co-tr. Agent.*

The Bank of America, National Association, has been appointed co-transfer agent of 1,000,000 shares of capital stock.—V. 131, p. 3890, 2710

Travelers Insurance Co., Hartford.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 4%, both payable Dec. 31 to holders of record Dec. 15. —V. 131, p. 1910.

Truax-Traer Coal Co.—*Earnings.*—

For income statement for 6 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 130, p. 4260.

Truscon Steel Co.—*Stock Increased.*—

The stockholders on Nov. 18 increased the authorized common stock (par $10) from 700,000 shares to 1,000,000 shares.—V. 131, p. 3547.

Union Metal Mfg. Co.—25c. *Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable Jan. 1 to holders of record Dec. 19. Like amounts have been paid quarterly since and incl. April 2 1928. An extra dividend of 20c. per share was paid on Jan. 1 1928, while in each of the preceding four quarters an extra dividend of 25c. per share was paid on the common stock.—V. 131, p. 1910.

Union Mortgage Co., N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $2 per share on the common stock both payable Jan. 2 to holders of record Dec. 18. A year ago a similar extra dividend was paid on the common stock.—V. 129, p. 3980.

United Advertising Corp.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 25c. a share, payable Dec. 31 to holders of record Dec. 10; and extra cash dividend of 25c. a share, payable Jan. 10 to holders of record Jan. 9.

United American Bosch Corp.—*Listing of Capital Stock.*—

The New York Stock Exchange has authorized the listing of 208,799 shares of capital stock (which shares are issued and outstanding in the hands of the public and listed on the New York Stock Exchange under the corporate title of American Bosch Magneto Corp.) upon official notice of filing with the proper officers of the State of New York of amended articles of incorporation changing the name "American Bosch Magneto Corp." to "United American Bosch Corp." and the delivery to the transfer agent of the corporation of stock certificates bearing the corporate title of "United American Bosch Corp.

The Exchange has authorized the listing of 69,600 addtiional shares of capital stock on official notice of issuance, in part payment for the assets of Robert Bosch Magneto Co., Inc., to be acquired by the corporation under a plan of re-organization of corporation and RobertBosch Magneto Co., Inc.; and 50,000 additional shares of capital stock on official notice of issuance on the exercise of capital stock subscription warrants issued in connection with the acquisition of the assets of Robert Bosch Magneto Co., Inc.

The Exchange has authorized the listing of 39,600 additional shares of stock to be issued pursuant to employees stock plans.

The issuance of the 69,600 shares of capital stock, and the issuance upon the exercise of rights evidenced by capital stock subscription warrants of the 50,000 shares of such stock was recommended by the directors, Nov. 3 1930, and approved by the stockholders Nov. 18.

Amendments to the certificate of incorporation, effecting an increase of the authorized capital stock from 250,000 shares to 500,000 shares and changing the name of the corporation from American Bosch Magneto Corp. to United American Bosch Corp. were approved by the stockholders Nov. 18. Such amendments were filed with the Secretary of State of New York, Dec. 17. (See also V. 131, p. 3371, 3209.)

Pro Forma Balance Sheet—Aug. 31 1930.

[After giving effect to (1) change of name of American Bosch Magneto Corp.; (2) increase in authorized number of shares of capital stock, and (3) acquisition of assets and business, subject to the liabilities appearing on the balance sheet as of Aug. 31 1930 of Robert Bosch Magneto Co., Inc., for shares of capital stock.]

Assets—		*Liabilities*—	
Cash	$363,440	Accounts payable	$351,281
Notes receivable	249,447	Accrued accounts	159,470
Accts. rec., less doubtful accts	1,039,380	Accrued royalties	48,940
Inventories	4,371,677	Reserve for contingencies	84,853
Value life insurance	38,329	Reserve for Federal tax	64,804
Investments in subsidiaries	791,998	Capital stock	x2,580,000
Misc. accts., U. S. Govt. claims, &c	597,015	Surplus: Capital surplus	7,226,989
Real estate, plant & equip	4,271,387	Earned surplus	2,173,250
Factory site purch. in 1929	70,000		
Tracings & patents	633,256		
Def. charges & prepd. exp	263,658		
Total	$12,689,587	Total	$12,689,587

x Authorized 500,000 shares of no par value of which 278,399 are issued or to be issued and outstanding.

Note.—Warrants to subscribe at any time on or before Dec. 31 1933 for all or any part of 50,000 shares of capital stock at prices indicated below are to be issued by the company: 16,666 shares at $30 per share; 16,667 shares at $35 per share; 16,667 shares at $40 per share.

At the above date the American Bosch Magneto Corp. was contingently liable as endorser and guarantor in the amount of $836,356, of which $366,000 was on a guaranteed mortgage on the New York building of Chicopee Realty Corp.—V. 131, p. 3054.

United Electric Coal Cos.—*Moratorium.*—

The stockholders on Dec. 12 authorized the directors to proceed with the plan of moratorium involving forbearance by the creditors for a period of two years. The plan would involve refinancing by a blanket first mortgage on the company's properties and would also probably involve the issuance of 35,000 shares of bonus stock, which may be repurchased between prices of $5 and $7 a share to the end of 1933. Banks would agree to arrange their credit, not to exceed $500,000 of which $165,000 would be used for the payment of small creditors and $125,000 to open a new unit at the Duquoin, Ill., plant.—V. 131, p. 3890.

United Founders Corp.—*Asset Value* $10.39—*Cash Holdings as of Nov.* 30 *Exceeded* $16,400,000.—

The asset value of the common stock on Oct. 31 1930, was $10.39, based upon the market value of underlying assets of subsidiaries and market quotations for all minority holdings, including the substantial investment in the Public Utility Holding Corp. of America and in the United States Electric Power Corp., according to an announcement by Founders General Corp. On the basis of asset value and consolidated book value for Public Utilty Holding Corp. of America stock and United States Electric Power Corp. stock respectively, the asset value of United Founders Corp. common stock was computed at a substantially higher figure.

Computation of the figure for Nov. 30, which is the end of the corporation's fiscal year, awaits the completion of the audit.

The letter also brought out that the consolidated cash and call loans of United Founders Corp. on Nov. 30 1930, were in excess of $16,400,000, which was over $4,000,000 in excess of current borrowings, and that the corporation is not an investor in its own stock.—V. 131, p. 3383, 1434.

United Merchants & Manufacturers, Inc.—$5,000,000 *Notes Due Dec.* 15 *Refunded Through Like Issue of Notes.*—

Kidder, Peabody & Co. announce that $5,000,000 1-year 6% collateral trust notes due Dec. 15 have been refunded through the issuance of a similar amount of one-year notes maturing Dec. 15 1931. The new note carries the same interest rate as the old.—V. 131, p. 958.

United States Printing & Lithograph Co.—*Omits Common Dividend.*—

The company has taken no action on the quarterly dividend of 50 cents per share due on the common stock at this time. The regular quarterly dividend of 75 cents per share on the pref. stock has been declared, payable Jan. 1 to holders of record Dec. 20.—V. 131, p. 3222.

Utilities Hydro & Rail Shares Corp.—*Earnings.*—

After projecting regular dividends and stock dividends at present market value and interest to be received, the corporation should have an earned surplus and reserve of $26,000 to meet the Feb. 2 1931 dividend requirement of $18,500 after all reserves and taxes and all known expenses, it is announced. See also V. 131, p. 3890.

Victor Mfg. & Gasket Co., Chicago.—*Increases Capital.*

The company has increased its authorized capital from $2,500,000 to $5,000,000, of which $3,000,000 is outstanding.—V. 109, p. 279.

Western Tablet & Stationery Corp., Dayton, Ohio.—*Purchase Warrants.*—

W. W. Sunderland, President, in a notice to the bondholders says:

The owners of the 6% sinking fund gold bonds, due 1941, will be interested to know that the purchase warrants for voting trust certificates representing common stock originally attached to such bonds permit the holder thereof, by the exercise thereof, to become a holder of voting trust certificates for common stock. Such purchase warrants entitle the holder thereof to purchase voting trust certificates representing common stock of this corporation at the rate of 10 shares of such common stock (represented by voting trust certificates) for each $1,000 of bonds; the present purchase price on the voting trust certificates for common stock being $25 per share is effective prior to Jan. 1 1931, and commencing Jan. 1 1931, and prior to Jan. 1 1932, $30 per share. These voting trust certificates for common stock are traded in on the New York Curb.

The operating profit of the corporation for the 12 months ending Oct. 31 1930, amounts to $1,024,774, before interest, Federal taxes, capital charges, &c.; and net income before bond interest and Federal taxes, available for bond interest is equal to 9 times the interest requirements on the bonds.

The net quick assets are now equal to $2,073 for each $1,000 bond, which is $924 greater than at the time of issue, and the net tangible assets for each $1,000 bond are equal to $4,480, which is $1,666 greater than at the time of issue.

Preferred stock dividends have been paid regularly each quarter.

On Oct. 31 1930, there were 117,405 shares of common stock outstanding, on which the corporation earned $4.31 per share during the fiscal year ending on that date. Dividends at the rate of $2 per share have been paid during each of the years 1929 and 1930.—V. 130, p. 1496.

Westinghouse Electric & Mfg. Co.—*Subsidiary Acquires New Selling Unit.*—

The New York "Times" Dec. 17 says:

The electrical supply distributing business of Stanley & Patterson, Inc., whose sales amount to more than $5,000,000 annually in the metropolitan district, will be purchased by the Westinghouse Electric Supply Co., distributing subsidiary of the Westinghouse Electric & Mfg. Co., it was learned on Dec. 16. The corporation's assets are to be acquired for cash, but the amount of money involved was not disclosed.

The purchase will be confined to the distributing organization of Stanley & Patterson. The signal and radio manufacturing branches of the business are not included in the sale. George Patterson, President and principal stockholder of Stanley & Patterson, will retain control of the company, while a new company, the Stanley & Patterson Electrical Supply Co., will be formed by Westinghouse to carry on the wholesale business in the metropolitan area. George Anthony will be President of the new company.

For more than 25 years Stanley & Patterson, Inc., have been distributing the General Electric Co's lamps in the metropolitan district.

After the acquisition of Stanley & Patterson's distributing organization by Westinghouse, the General Electric Co. will be compelled to form new outlets in the metropolitan district, since the Stanley & Patterson Electrical Supply Co. will be engaged in selling Westinghouse lamps to retail dealers.

Stanley & Patterson, Inc., was formed in 1893 by Arthur F. Stanley and George L. Patterson. The company's contract with General Electric for the distribution of lamps could be canceled at any time on the option of the company, it was said.

Hitherto the Westinghouse Electric & Mfg. Co. has distributed its products in this district through the Westinghouse Electric Supply Co. and the Times Appliance Co. The Stanley & Patterson Electrical Supply Co. will be the 66th wholesale subsidiary of the Westinghouse Electric Supply Co. —V. 131, p. 3547.

West Point Mfg. Co.—*Balance Sheet Oct.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, plant & equip	17,290,868	18,002,092	Capital stock	7,200,000	7,200,000
Securities owned	673,000	681,251	Notes payable	2,148,000	4,140,619
Accounts receiv	1,316,435	2,060,347	Accounts payable	182,427	289,661
Inventories	3,775,252	5,888,841	Depreciation	6,322,912	6,137,152
Cash	1,926,898	1,341,154	Profit and loss	9,432,334	10,518,191
Good-will & trade-marks	235,175	235,175			
Prepaid expense	68,044	76,762	Total (each side)	25,285,673	28,285,622

—V. 131, p. 3725.

Whitaker Paper Co., Cincinnati.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 a share on the common stock and the regular quarterly dividend of $1.75 a share on the preferred stock, both payable Jan. 1 to holders of record Dec. 20. The company previously paid quarterly dividends of $1.50 a share on the common stock.—V. 130, p. 1496.

White Motor Co.—*New President, &c.*—

A. G. Bean has been elected President, succeeding Robert W. Woodruff, who has been elected Chairman of the board.

Mr. Bean and W. King White, President of the Cleveland Tractor Co., have been elected directors, succeeding the late W. C. White and Philemon Dickinson, resigned.

Speaking of the present position of the company, Mr. Woodruff said: "Operations so far this year show a profit. December orders are running ahead of December, 1929. The financial position of the company is exceedingly strong. Its ratio of current assets to ucrrent liabilities, which stood at 10 to 1 at the end of 1929, is improved.

"We have taken advantage of conditions to develop new models in trucks and buses, particularly in heavy duty models, and these developments have been paid for out of current earnings.

"We have avoided any reduction in the hourly wage rate and put into operation the stagger system of employment in the factory, which has enabled us to continue jobs for our forces."—V. 131, p. 960.

Whitin Machine Works, Boston.—*Acquisitions.*—

The company has completed negotiations with the Fales & Jenks Machine Co. of Pawtucket, R. I., and the Woonsocket Machine & Press Co., Inc., of Woonsocket, R. I., for the purchase of their plants.

The Fales & Jenks concern has specialized in spinning and twisting machinery, and the Woonsocket company in roving, and more recently in cards, picking and drawing machinery used in the production of cotton yarn. It was understood that the Whitin company would move the business of the Woonsocket plant to Whitinsville, Mass.—V. 126, p. 4102.

Wil-Low Cafeterias, Inc.—*Earnings.*—

For income statement for month of November see "Earnings Department" on a preceding page.—V. 131, p. 3383.

Wilson & Co., Inc.—*Obituary.*—

Vice-President C. D. Middlebrook died on Dec. 17 at Chicago, Ill.—V. 131, p. 3891.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 19 1930.

COFFEE on the spot was dull; Santos 4s, 10 to 10½c.; Rio 7s scarce here at 7 to 7¼c. 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. On the 15th inst. cost and freight offers were fairly large with prices unchanged to 15 points off. For prompt shipment, Santos Bourbon 2s were quoted at 10.35 to 10.80c.; 2-3s at 9¾ to 10¾c.; 3s at 9.60 to 9¾c.; 3-4s at 9.40 to 9.95c.; 3-5s at 9.15 to 9.65c.; 4-5s at 9¼ to 9½c.; 5-6s at 8.85 to 9c.; 6s at 8.90 to 9c.; 6s at 8.90 to 9c.; 7-8s at 8 to 8.15c.; Part Bourbon 2-3s at 9.90 to 10.10c.; 3s at 9¼ to 9.60c.; 3-5s at 9.15c.; Santos Peaberry 3-4s at 9.40c.; 4s at 9.60c.; Rio 7s at 5.85 to 5.90c.; 7-8s at 5.70 to 5.95c.; Victoria 7-8s at 5½ to 5.55c.

On the 17th inst. Brazilian exchange rates were steadier with Santos 1-64d. higher at 4 27-32d. and the dollar 20 lower at 10$230. In Rio the exchange was unchanged at 4 27-32d., while the dollar rate declined 10 to 10$200. Rio spots were 125 reis lower at 11$575. Brazil sold here but also bought. On the 18th inst. a rise in Brazilian exchange caused European buying, mostly, it seemed, to cover, and some advance here, but trading was far from large. A Rio de Janeiro dispatch said that a general doffee conference attended by representatives of all coffee producing countries is scheduled to begin at Sao Paulo on March 31 1931. Spot remained dull later and unchanged at nominal quotations of 10 to 10½c. for Santos 4s and 7 to 7¼c. for Rio 7s. Futures on the 18th inst. were 10 to 20 points up on Rio with sales of 850 bags. Santos rose 7 to 11 points with some reaction later and sales of 19,200 bags.

To-day the Brazilian exchange rates were steady early with Santos 1-32d. higher at 4 29-32d. and the dollar 70 lower at 20$080. Rio exchange was unchanged at 4 29-32d. and the dollar 10 higher at 10$080. Rio spots were unchanged at 11$575 for No. 7. To-day futures advanced on the cables and covering. Europe bought and Brazil sold. To-day futures closed 9 points lower to 5 points higher on Rio with sales of 7,000 bags and unchanged to 4 points lower on Santos with sales of 11,000 bags. Final prices show a decline on Rio of 1 point on May while other months are 8 to 13 points higher; Santos is 1 to 12 points lower than a week ago.

Rio coffee prices closed as follows:

Spot unofficial	7⅛ @ ----	May	5.69@ nom
December	6.80@ ----	July	5.57@ ----
March	5.93@ nom	September	5.49@ nom

Santos coffee prices closed as follows:

Spot unofficial	10¼ @ ----	May	8.84@ nom
December	9.58@ nom	July	8.74@ nom
March	9.09@ 9.10	September	8.62@ nom

COCOA to-day closed 13 to 17 points higher with sales of 94 lots. Dec. closed at 6.12c.; Jan., 6.15c.; March, 6.30c.; May, 6.50c.; July, 6.65c.; Sept., 6.80c. Final prices are 6 to 17 points higher than a week ago.

SUGAR.—On the 13th inst. 3,000 tons of Philippine, April-May sold at 3.51c. a decline of 6 points. Havana reported that only 1,152,000 tons have been turned over to the National Sugar Export Committee against the 1,500,000 tons to be segregated. It is expected that an American corporation will turn over 30,000 tons more, one dispatch states and that the remainder necessary to complete the full amount will be taken from next year's crops. It was generally believed here that the committee had more than 1,350,000 tons of sugar pledged against the 1,500,000 tons. Receipts at Cuban ports this year were 37,703 tons against 28,377 last year; exports 49,439 against 54,539 last year; stock (consumption deducted) 724,246 against 215,331 last year. The exports were distributed as follows: 30,699 to Atlantic ports; 2,134 to New Orleans, 3,732 to interior of United States, 8,278 to Galveston; 39 to Australia, 1,490 to South America and 3,067 to Europe. Receipts at United States Atlantic ports for the week were 39,234 tons against 63,546 in the previous week and 46,301 in the same week last year; meltings 46,239 against 52,859 in previous week and 37,497 last year; importers' stocks 170,910 against 168,501 in previous week and 459,521 last year; refiners' stocks 121,922 against 131,336 in previous week and 169,825 last year; total stocks 292,832 against 299,837 in previous week and 629,346 last year.

Some 2,000 tons of Cuban raws sold on the 15th inst. at 3.35c.delivered. There seemed to be no market for raw sugar, although store Cubas might have been bought at or a point below the March futures quotations. Buyers were uninterested. Private London cables stated that the market was astonished and in a state of waiting. There were no sellers and refiners and trade buyers had withdrawn. However, one report stated that Feb. shipment centrifugals were offered at 6s. 4½d. On the 15th inst. a cable said: "The German delegation to the world sugar conference are leaving for Berlin after having refused the American offer of 200,000 tons for export during 1930-31 and insisted on 450,000 during the first year and 350,000 each during the following four years, which the Dutch and Cuban delegates refused. It is possible that an agreement will be signed excluding Germany. The conference probably will reassemble in Florence in January to settle details of plan." Another cable said: "Germany certainly is making difficulties. Conference may adjourn to early January. We are of the opinion a compromise certainly will be arranged." An official cable to the New York Exchange gave the stocks of sugar in Czechoslovakia on Dec. 1 1930 as 809,800 tons; exports to European countries during Nov. 1930, 71,211 tons, and exports elsewhere during Nov., 7,700 tons.

On the 16th inst. futures fell 3 to 10 points or 12 to 15 points this week on the breaking up of the Brussels conference. The sales were 84,350 tons or 165,000 tons in two days; 750 tons of Cuban sold at 3.25c. delivered, 24,000 bags at 3.26c. and 2,000 earlier at 3.35c. before prices broke. Spot was later 1.25 to 3.25c. On the 17th inst. London reported the terminal market quiet but steady but otherwise dull. Others report sellers of San Domingo raws at a parity of 6s, 2¼d., c.i.f. or about 1.18c. f.a.s. There were possible buyers for January shipment at 6d. Mauritius whites were offered at a parity of 6s, 5¼d. for January shipment and other raws for December shipment at 6s, 4½d. Havana cabled the Associated Press that contract for financing the issue of $42,000,000 bonds of the Cuban Government to be used in payment for present stocks of sugar to be segregated under the Chadbourne plan was signed by President Machado on the 16th inst. It is stated that deliveries of refined sugar by the 15 United States refiners continue to show weekly increases when compared with the similar weeks of last year. From Jan. 1st to Dec. 6th, deliveries amounted to 4,580,778 long tons, raw value, or a decrease of 69,895 tons (1.5%) as compared with last year. The highest decrease during the year was for the period ended Aug. 30th, when a reduction of 317,214 tons (8.9%) was recorded. In sugar the German position continues naturally to be the dominant factor in the situation. Late on the 17th inst. 2,000 tons of Philippines for Feb.-March shipment sold to an operator at 3.40c. c.i.f.

Havana cabled the A. P: "Cuban sugar planters expect an eventual agreement looking toward control of production despite the refusal of the German interests to accede to all the provisions of the Chadbourne plan. Henry Brandt, Executive Secretary of the Cuban Mill Owners' Association said that messages from Thomas L. Chadbourne in Europe indicated that the latter believes Germany will agree to restrict her sugar exports before Jan. 15, thereby putting into effect the provisional accord signed at Brussels. Mr. Brandt said the export agreement reached at Amsterdam by Java and Cuba would hold irrespective of action by other producers as it was made separately from the beet sugar production countries. In any event, he said, the Chadbourne plan as it affects Cuba, will be carried forward. According to private Java cable the sales made by the Java Syndicate consisted of 15,000 tons, whites for Dec.-Jan. shipment at 8 guilders and 15,000 tons browns in the same position at 7 guilders, these prices being the same as those last paid. One cabled stated that Dr. Mikusch estimated the world's sugar production for the crop year 1930-31 at 29,717,000 metric tons, as compared with 28,460,000 tons in 1929-30 and 28,880,000 tons the previous year. The consumption for 1929-30, he placed at 26,988,000 tons and for the previous year 27,479,000 tons. London cabled: "Thomas L. Chadbourne, in his reply to the German proposal which was characterized as totally unacceptable, the suggestion was made that Germany be allotted an export quota of 350,000 tons a year with an additional 100,000 tons for the first year of the agreement. A spokesman for Mr. Chadbourne was quoted as saying that his reply to Germany was in no sense an ultimatum and that he hopes the International discussions may be resumed." On Saturday, Dec. 20 the German delegation will discuss the Chadbourne letter.

Havana cabled: "An agreement has been reached by mill owners and distillers to draw up a law to be submitted

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to the President for creating a Single Seller with dictatorial powers on molasses; also prohibiting exportations and establishing a tax on alcohol used as a combustible." On the 18th inst. 3,000 tons of Philippine sold at 3.25c. F. O. Licht of Magdeburg puts the production in Europe including Russia at 10,255,000 tons; consumption 10,545,000; exports 2,889,000. On the 18th inst. futures closed unchanged to 2 points net lower; sales 22,900 tons. It is reported that the Java Trust sold 27,000 tons of whites at 8 florins. To-day London opened ¼d. off to ¼d. up. Liverpool opened ½ to 1d. higher. To-day an early London cable stated that the negotiations with German continued. The growers approve the action of the delegates, the report says, but it is understood that the government is in favor of a reduction of exports. To-day futures ended 4 to 5 points lower with sales of 15,050 tons. Final prices show a decline for the week of 8 to 11 points.

Sugar prices closed as follows:

Spot unofficial	1.25@ ----	May	1.36@ nom
December	1.14@ nom	July	1.43@ nom
January	1.18@ nom	September	1.51@ ----
March	1.28@ ----	December	1.58@ nom

LARD on the spot was steady; prime Western, 10 to 10.10c. cash; refined Continent, 10¼c.; South America, 10½c.; Brazil, 11½c. Later spot was firmer with prime Western at 10.10 to 10.20c.; refined Continent 10⅜c.; South America, 10⅝c.; Brazil, 11⅝c. On the 13th inst. futures were unchanged to 2 points lower net. Grain was lower but hogs were firm. Liverpool lard was 3d. to 6d. lower. Deliveries were 50,000 lbs. of lard on Dec. contracts. On the 15th inst. futures advanced 3 to 10 points with grain and hogs up and Liverpool 6d. lower to 6d. higher. Western receipts of hogs were 122,700, against 197,800 at the same time last year. Exports of lard from New York for the week were 5,078,00 lbs., against 8,396,000 for the week previously. There were deliveries of 200,000 lbs. on Dec. contracts. Futures on the 16th inst. ended unchanged to 15 points lower with grain, stocks and hogs lower. Western hog receipts were 117,500 against 137,800 last year. Deliveries were 200,000 lbs. on Dec. contracts. Contract stocks of lard on Dec. 15 showed an increase for the half month of 1,696,533 lbs. The total is 8,346,000 lbs. Last year for the same period there was a decrease of 6,185,424 lbs. The total in sight a year ago was 23,-086,000 lbs. Liverpool lard was off. Exports from New York on the 15th inst. were 1,503,170 lbs. to Europe. On the 18th inst. prices advanced 7 to 10 points despite the weakness in grain. Hogs opened steady but ended 10 to 20c. lower. Shorts covered in Dec. Deliveries were moderate. Cash was firmer with prime Western 10.40 to 10.50c.; refined Continent, 10½c. To-day futures closed 10 to 30 points higher. Final prices show a rise for the week of 77 points on Dec., with other months up 5 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO,

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	9.50	9.60	9.82	9.97	10.27	
January	9.02	9.05	9.02	9.00	9.07	9.22
May	9.15	9.15	9.02	9.00	9.07	9.17

PORK steady, but quiet; Mess, $30.50; family, $32.50; fat back, $25 to $29. Ribs, $12.25. 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 steady, but quiet; pickled hams, 10 to 15 lbs., 17¼ to 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, 23 to 31c. Cheese, flats, 17¼ to 22½c.; daisies, 18 to 21c. Eggs, medium to extras, 19 to 29c.; closely selected heavy, 30c.; premium marks, 31c.

OILS.—Linseed was in better demand of late with prices a little firmer. Spot raw oil in carlots, co operage basis was 9c. but it was intimated that 8.8c. would be accepted on a firm bid. Cocoanut, Manila Coast tanks, 6c.; spot, N. Y. tanks, 5½c.; China wood, N. Y. drums carlots, spot 7c.; tanks, 6c.; Pacific Coast tanks, Dec., 5½c.; Jan.-March, 5¾c.; April-June, 6c.; Soya Bean, drums, 9.1c.; 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, 40¾ to 41¾c. Rosin, $4.90 to $8.75. The flaxseed crop this year was estimated at 23,682,000 bushels against 17,000,000 last year; acreage 3,946,000 acres against 2,990,000 last year. Cottonseed oil sales to-day including switches, old nil; new, 18 contracts. Crude S. E., 6⅛c. Prices closed as follows:

OLD.		NEW (*Concluded*).	
Spot	7.00@ ----	February	7.40@ 7.47
December	7.25@ 7.75	March	7.43@ ----
NEW.		April	7.48@ 7.52
		May	7.54@ 7.56
December	7.10@ 7.50	June	7.56@ 7.70
January	7.25@ 7.43	July	7.64@ 7.69

PETROLEUM has been very generally dull and weak. There was no activity anywhere. In Chicago bulk gsasoline declined and resale offerings of U. S. Motor were reported at as low as 4⅛c., a drop this week of ⅛c. Refineries in the Central West are cutting down their production. The stocks on hand are still so large as to have a depressing effect. Export buying has been fitful even at falling prices. At New York gasoline recently fell to 6½c. or even to 6¼c. but some refiners now ask 7c. But competition is sharp enough to cause occasional shading of prices. Domestic heating oils have been dull and weak. On the 18th inst. one refiner it seems sold to the government 28,000 gallons for delivery in New Jersey at 6½c. a gallon, at a Bayway refinery. Some others reported a better spot demand at the same figure. Grade C bunker fuel oil was dull at $1.05 refinery. Diesel oil was still $1.85. Business in both these oils was largely against contracts. Kerosene has been dull and depressed with 41-43 water white 6 to 6½c. in tank cars at refineries. Export demand was poor. Lubricating oils have of late been unchanged. Textile oils have been in rather better demand. The crude oil situation did not show any marked change and the only development of importance was the announcement by the Standard Oil Co. of California of its initial price schedule for Venice oil. The prices range from 74c. to 90c. a barrel.

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 13th inst. prices declined 5 to 18 points on new contracts and was unchanged to 20 points lower on the old with sales of only 202 tons. New contract closed with Dec., 9.33c.; March, 9.50c.; May, 9.70 to 9.75c.; July, 9.80 to 9.86c.; Old contract Dec., 9.30 to 9.40c.; Jan., 9.30c.; Feb., 9.40c.; March, 9.40 to 9.50c.; May, 9.70c.; July, 9.80 to 9.90c.; Outside prices: Plantation spot and Dec., 9¼ to 9⅜c. In London Dec., 1-16d. off to 4 5/8d. Singapore Dec., 4 5-16d. London stocks of rubber for the week totaled 77,493 tons an increase of 616 tons compared with 76,877 tons a week ago. Liverpool's stock decreased 68 tons to 40,281 tons compared with 40,349 a week ago. The increase of 546 tons for the week was smaller than expected, the unofficial estimate on Friday being for an increase of 800 tons.

On the 15th inst. prices declined 27 to 40 points with sales of 920 tons of new contract and 345 of old. The decline was due to the fact that the Nov. consumption was 23,479 tons, the smallest for any previous month since July 1924, when only 23,396 tons were consumed. The Rubber Manufacturers' Association also reorted a high record visible supply of crude as far as United States requirements were concerned. Stocks on hand and afloat at the close of Nov. reached 242,463 tons, against 235,823 tons at the close of Oct., and 154,577 tons at the end of Nov. 1929. New contract here closed on the 15th inst. with Dec., 8.95c.; to 9.05c.; Jan., 8.95c.; March, 9.15; May, 9.35c.; July, 9.53c.; Sept., 9.73 to 9.75c.; Oct., 9.83c.; old contract Dec., 8.90c.; March, 9.10c.; May, 9.30 to 9.40c.; July, 9.40 to 9.50c.; Sept., 9.60 to 9.70c. Outside prices: Spot and Dec. plantation, 9 to 9⅛c.; Jan., 8⅞ to 9⅛c.; Jan.-March, 9 to 9¼c.; April-June, 9¼ to 9½c.; July-Sept., 9½ to 9¾c.; spot first latex thick, 9 to 9¼c.; thin pale latex, 9⅜ to 9⅝c.; clean thin brown No. 2, 8¼ to 8½c.; specky crepe, 8 to 8¼c.; rolled brown crepe, 7¾ to 8c.; Paras, upriver fine spot, 12 to 12¼c.

On the 16th inst. prices declined 20 to 30 points as London reacted after a slight advance. The sales here were 1,265 tons. Actual rubber was dull. New contract closed with March, 8.95 to 9c.; May, 9.12c.; July, 9.25c.; Sept., 9.45c.; Oct., 9.55c.; Old contract Dec., 8.80c.; Jan., 8.80c.; Feb., 8.70c.; March, 8.90c.; May, 9 to 9.10c.; July, 9.20c.; Sept., 9.40c. Outside prices: Spot, Dec. and Jan. plantation, 8¾ to 9c.; Jan.-March, 8⅞ to 9⅛c.; April-June, 9⅛ to 9⅜c.; July-Sept., 9⅜ to 9⅝c.; spot first latex thick, 8⅞ to 9⅛c.; thin pale latex, 9¼ to 9½c.; clean thin brown No. 2, 8⅛ to 8⅜c.; specky crepe, 7⅞ to 8⅛c.; rolled brown crepe, 7¾ to 8c.; No. 2 amber, 8½ to 8¾c.; No. 3, 8¼ to 8½c.; No. 4, 8 to 8¼c.; Paras, up-river fine spot, 12 to 12¼c.; coarse, 7 to 7½c.; Acre fine spot, 12 to 12½c.; Caucho Ball-upper, 7 to 7½c. In London on Dec. 16th, Dec., 4 7-16d.; Jan., 4 7-16d.; Jan.-March, 4½d.; April-June, 4⅝d.; July-Sept., 4¾d. Singapore Dec., 4⅛d.; Jan.-March, 4 3-16d. Arrivals in November according to the Rubber Association of America were 31,765 tons against 43,729 in October and 40,621 in Nov. last year; consumption 23,480 tons against 27,271 in Oct. and 27,659 in Nov. last year; stocks on hand 189,925 against 184,701 in Oct. and 92,220 in Nov. last year; stocks afloat 52,538 tons against 51,122 in Oct. and 62,358 in Nov. last year.

On the 18th inst. futures advanced 10 to 20 points on new contract and 10 to 30 on the old. At one time prices were up 50 points, old March selling at 9.30c. Dec. new closed at 8.85c.; March, 9.15c.; May at 9.25 to 9.35c.; July, 9.50c.; Sept., 9.60 to 9.65c.; old Dec. and Jan. at 8.80c.; May at 9.20c.; July at 9.30 to 9.40c.; Sept., 9.60c.; spot and Dec. outside, 8⅞ to 9c. London was up to 4½d. on Dec. a rise of ¼d. Singapore remained at 3 15-16d. for Dec. Back of the advance here was talk of further curtailment plans for the industry. Also the market is evidently short. Batavia, Java, cabled, Dec. 19: "A telegram from Medem, Sumatra to-day said that the Societe Financiere will cut its output next year one-fifth and stop tapping trees in poor producing sections. To-day Singapore closed steady and unchanged. Jan., 6d.; Jan.-March, 4 1-16d.; April-June, 4½d. No. 3 amber crepe, 3½d., up 1-16d. The adjustment committee of the Rubber Exchange of New York has fixed differentials between the various grades of Hevea plantation rubber which shall prevail on all deliveries against "A" contracts during Jan. as follows: Off quality first latex crepe, 0.2 cents per pound; good f.a.q ribbed smoked sheets, 0.65 cent per pound. The London

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Rubber Exchange is authoratively informed that the rumor of an Anglo-Dutch meeting is groundless as far as London is concerned. According to Rubber Exchange of New York advices they are asking Amsterdam to confirm the rumor. To-day new contract closed 25 to 35 points lower with sales of 47 lots. Old contract was 20 to 40 off with sales of 43 lots. Final prices show a decline for the week of 80 to 90 points.

HIDES.—On the 13th inst. prices declined 5 to 8 points, or 65 points within an action. Trading in futures last week amounted to 10,080,000 lbs., the May option continuing to lead. Dec. on the 13th inst. ended ay 7.70c.; May at 9.47c.; Sept. at 10.48c. On the 15th inst. prices declined 5 to 6 points with sales of 1,080,000 lbs., closing on that day with Dec., 7.65c.; March, 8.85c.; May, 9.42c.; Sept., 10.42c. City packer hides were quiet. The only sale reported last week included a carlot of all weight native cows at 7½c. Branded hides were at 11c., Colorados nominally 10½c. There was a fairly large turnover of River Plate frigorifico hides last week when 39,000 Argentine steers sold at 12 11-16c. to 13c. The tone was slightly firmer on the buying by United States and Europe. On the 16th inst. prices ended iunchanged to 1 pont higher; sales, 840,000 lbs.; also 12,000 Dec. frigorifico steers sold at 12 11-16c. to 12 13-16c. Dec. closed at 7.65c.; Jan., 8c.; May, 9.41 to 9.42c.; Sept., 10.42 to 10.45c. Common dry Cucutas, 14½c.; Orinocos, 12c.; Maracaibo, &c., 10½c.; Santa Marta, 11½c.; Puerto Cabello, 11c.; New York City calfskins 5-7s, 1.40c.; 7-9s, 1.80c.; 9-12s, 2.55c.

On the 17th inst. prices declined 5 to 9 points; May closed at 9.35 and Sept. at 10.33 to 10.40c. The New York Hide Exchange stated the total consumption of leather made from cattle hides during the first 10 months of this year was 17.4% less than the corresponding period last year, the total consumption this year aggregating 14,065,000 hides. The total visible stocks of all cattle hides and leathers at the end of Oct. stood at 16,430,000 hides or 9.2% more than the 15,049,000 at the end of Oct. 1929. At the respective rate of consumption during the first 10 months of each of the last two years, these stocks represented 11.7 months' supply at the end of Oct. this year, as compared with 8.8 months' supply at the end of Oct. 1929. On the 18th inst. prices advanced 15 to 17 points with sales of 1,040,000 lbs.; sales of packer hides included 5,500 Colorado steers at 10c. a decline of ½c., also of 4,500 branded steers Dec. at 10½c., a drop of ½c.; 1,000 heavy Texas steers, 10½c. or ½c. down; 8,000 branded cows Dec. at 7½c.; again ½c. down. Jan. at the Exchange closed at 8.10c.; May at 9.49c.; Sept. at 10.50c. To-day futures closed 5 to 10 points lower; Jan., 8c.; March, 8.85c.; May, 9.40c.; Sept., 10.45c. Sales 42 lots. Final prices show a decline for the week of 10 to 15 points.

OCEAN FREIGHTS.—Business was fair in some directions for this time of the year. Later rates declined.

CHARTERS included tankers: Clean, Dec., California to Shanghai, 35c.; clean, North Atlantic, Jan., to two ports United Kingdom-Continent, 9s. 6d.; 9d. extra for three discharges; clean, Jan. 20-Feb. 10, Gulf, to two safe ports French Atlantic, 10s.; period, delivery, Dec.-Jan., Antartic, 7s.; two trips Tampico to Nysham, March, crude, 13s.; gas oil, Constanza, Jan., to Fedelah, 11s. 6d.; Trinidad, prompt, to Buenos Aires, 11s. 9d. Lumber, small deals, Newfoundland, prompt, to United Kingdom, 55s. Trips: Prompt east and west coast South America, about 60c. Coal, Hampton Roads, Jan. 20-Feb. 5, to Rio, $2.50. Grain, prompt, 20 loads, New York to two Greek ports, 12c.

COAL.—Colder weather tended to help trade certainly in the retail branch. But Nov. shipments of anthracite show how unduly mild weather in that month can affect business in coal. Nov. originating shipments of anthracite totaled 4,200,047 tons compared with 6,177,851 tons in Oct. and 4,615,464 tons a year ago. Stocks here in the New York districts are not large. Of late it has been warmer and trade has fallen off.

TOBACCO has continued to meet with only a seasonal demand with prices called just about the same as they have been. Louisville, Ky., advices to the U. S. Tobacco Journal said: "Opening prices for tobacco in the dark district have been disappointing. Evidently western Kentucky is in for a poor tobacco season. Half the opening sales bids at Hopkinsville, the great dark fired centre were rejected by farmers. The average there was $8.55 per hundred, which is $4 or $5 lower than last year. However, only poor quality leaf was in evidence. The floors are loaded with burley. Leaf from the stemming district brought an average of $9.32 at Henderson. The week's sales of Green River leaf at Owensboro averaged $8.45 and closed weak on the last day at $7.02. At Mayfield in the western dark fired district the average was $5.77 for the week. Paducah's average was $6.12. Other centres were about the same. New York banks have agreed to finance operations of the Burley Tobacco Growers' Co-operative Association." Richmond, Va.: "Sales on the Richmond tobacco market Dec. 2 totaled 45,265 lbs. with an average price of $7.45 per 100 lbs. The highest price obtained during the day was $23 per 100. A larger percentage of the leaf offered was of better grade than on Dec. 3. Approximately 5% was of high grade, 25% of medium grade and 70% common. At Danville, sales continue to be heavy, but prices continue to fluctuate. Tuesday 987,987 lbs. of leaf was sold at an average of $10.66. Wednesday about 1,000,000 was disposed of. Richmond sun-cured loose-leaf market was 32,463 lbs.; $25 was obtained for some of the leaf, but the average was $7.47. Less than 2% of the tobacco offered was high grade; 24% was medium grade and the rest common." At Springfield, Tenn., on the opening sales this week with a limit of 30 baskets to each of the 14 houses, offerings consisted of 112,555 lbs. of leaf at $16.76, seconds 24,645 at $9.32 and lugs 19,175 at $6.44, making a total of 156,375 lbs. at $14.32. Leaf prices ranged from $9 to $40, seconds from $8 to $12, and lugs $4.50 to $9. Opening sales last year amounted to 131,985 lbs. at $16.31 of which 93,125 lbs. were leaf at $19.68 seconds 17,410 at $10.89 and lugs 21,450 at $7.29. Although the average was $1.99 under that of last year, this year's prices are at least as good as those of last year. Not only did the offerings show lower quality and much less length, but on the opening for the 1929 crop there was more of a picked offering than the one yesterday. This was done last year by the warehousemen in order to show a high market as an advertising scheme. Clarksville sold on the opening sale which was held on Tuesday 92,615 lbs. of leaf at $15.16, seconds 30,775 at $8.92 and lugs 39,180 at $6.52, making a total of 162,570 lbs. at $11.90. At Lynchburg sales on the dark loose leaf tobacco aggregated 64,189 lbs. the average price being slightly more than $9.

Mayfield, Ky., wired all the dark tobacco markets of Kentucky and Tennessee have had their opening sales of the 1930 production with heavy rejections on the medium to good leaf grades. Trashes and lugs are selling at all points in the fired district relatively higher than other grades with no rejections, consequently the averages shown are somewhat lower than had the entire offerings been sold. Notwithstanding the inferior crop in the drouth stricken sections, it appears that the depression is having the same effect on dark tobacco as all other commodities. However, the large 1926 crop opened in the Mayfield district with a $4.42 average and closed with a season's average of $5.86. Sales for the week in various sections follows: Mayfield 1,042,805 lbs. at an average of $5.77; Paducah, 433,360 lbs. at $6.06; Murray, 340,225 lbs. at average $5.83; Hopkinsville, 258,675 lbs. at average $7.95; Clarksville, 467,615 lbs. average $10.76; Springfield, 156,675 lbs. average $8.37; Owensboro, 1,806,705 lbs, average $8.37; Henderson, 1,559,505 lbs. average $9.33. Sales for the week in the one-sucker district which includes Bowling Green, Frankling, Russelville, Scottsville and West Moreland amounted to 656.850 lbs. at an average of $7.20. Sales at Blackstone amounted to 476,315 lbs. for the week at an average of $11.04. Farmville sales were 327,000 lbs. last week, averaging $9.77.

COPPER of late has shown a rather better tone. Custom smelters quoted 10c. Large producers talk 11c., but getting that price some think is problematical. In Washington there seems to be an attempt to have a duty of 2c. a pound put on copper but it is said that producers and custom smelters want nothing of the sort. They simply want to be let alone. The world production in November was the lowest as to daily rate since January 1928. It was lower in aggregate by 8% than in October, according to statistics compiled by the American Bureau of Metal Statistics. Output was 139,914 tons as against 152,544 in October. The total for the month of February was lower than November, but the February daily rate had been higher. The daily average was 4,664 tons as against 4,631 tons in January 1928. December figures are expected to shed more light on the effect of curtailment. The export price was off ½c. that is to 10.30c. c.i.f. Europe, but that is ½c. above the low for the year. Sales increased at the lower level, reaching 1,825 tons. At the National Metal Exchange two lots sold for June at 9.70 to 9.71c. late on the 18th inst. Nominally closing prices were: March, 9.65c.; April, 9.67c.; May, 9.69c.; July, 9.75c., and 5 points higher for each succeeding month. In London on the 18th inst. standard advanced £1 10s. to £45 2s. 6d. for spot and £45 for futures; sales, 1,500 tons futures. Electrolytic was £1 12s. 6d. higher at £47 12s. 6d. bid and the asking price was £1 off to £48. At the second session standard fell 1s. 3d. on sales of 300 tons of futures.

TIN of late has advanced to 24c., but without awakening demand. Trade indeed was slow. On the 18th inst. January advanced 15 points. Spot Straits was 24c. Consumption in this country tends to increase. Closing prices: December, 23.45c.; February, 23.65c.; to April, 23.85c., all bid; May, 24.05 to 24.15c.; June, 24.20c.; to November, 25.20c., all nominal. In London on the 18th inst. spot standard advanced £1 7s. 6d. to £105 17s. 6d.; futures up £1 10s. to £107 2s. 6d.; sales, 50 tons spot and 700 futures. Spot Straits rose £1 7s. 6d. to £110 2s. 6d.; Eastern c.i.f. London closed at £111 2s. 6d. on sales of 250 tons. At the second London session standard dropped 2s. 6d. on sales of 100 tons of futures. To-day December closed at 23.80c.; February, 24.10 to 24.20c.; May, 24.50c.; sales, 175 tons.

LEAD has been dull and none too steady; in fact prices have shown a tendency at times to slip. London was at a level equivalent to 5.10c. the price for some time of the American Co. At the Exchange it was 5.02½c. on the 17th inst. But trade is lifeless. Consumers are said to be poorly supplied but they do not seem apprehensive. Producers think however consumers must re-enter the market sooner or later and buy all the more for their long absence. In London on the 18th inst. prices advanced 3s. 9d. to £14 16s. 3d. for spot and futures; sales 550 tons of futures.

ZINC has been quiet at 4c. at East St. Louis. Nothing seems able to lift the market out of the rut and the price remains only $1 a ton above the low of the year. Gal-

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vanized sheets are still selling it appears at 2.90 to 3c. Pittsburgh. The world production of slab zinc during Nov. was 86,588 short tons against 94,684 tons in Oct. and 91,824 tons in Sept. according to the American Bureau of Metal Statistics. In London on the 18th inst. prices advanced 5s. to £13 10s. for spot and £14 for futures; sales 550 tons of futures.

STEEL has been slow. Nothing better was expected. Chicago rail makers have increased their output to 50% which is an increase of 10%. The average rate of operations in the Chicago district is 40%. Wire products are said to be steadier than for a year or more. Nails sold at $1.90 per keg of 100 lbs. to jobbers and at $1.95 to $2 to the retail trade. Plain wire was 2.20c. a recent reduction in the official price. Structural awards for the week were 29,500 tons a weekly average since Sept. of 34,000. Contracts for sheets in Chicago this week are said to have been the largest in 15 months. But as usual to establish that advance of $1 on bars, plates and shapes recently announced for the first quarter of 1931 is found to be a rather difficult matter. Consumers found their own trade slow, and they are therefore reluctant to buy. The ingot production has fallen off somewhat. The United States Steel Corp. is at 44% against a fraction over 43% last week and 45% two weeks ago. Independents are at 33% against 35 two weeks ago.

PIG IRON.—Buffalo spot delivery iron was quoted at $15 and Eastern Pennsylvania was nominally $17 to $17.50, but taking trade as a whole it was small. No new futures appeared. Last week the sales in this section are said to have been 9,000 tons mostly by three concerns. The tendency is to put furnaces out of blast. At Philadelphia 8,000 tons of India pig iron has recently arrived and 2,000 tons of British low phosphorous. Larger contracting is reported at New York and Chicago. Cleveland booked 22,000 tons with quite a little tonnage taken for the first half of 1931.

WOOL.—A Government report said: "Inquiries are being received on 58-60s and finer domestic wools, but lower grades are very quiet. Cables from abroad indicate prices in Australian markets about steady with last week's close. The receipts of domestic wool at Boston during the week ended Dec. 13 amounted to 139,900 lbs., as compared with 3,604,400 lbs. during the previous week." In London on Dec. 12 offerings 9,245 bales. Australian merino of 7,192 bales included a large supply of scoured pieces which frequently were withdrawn. Otherwise there was brisk sale to Continent and Yorkshire, all New Zealand crossbreds being cleared at late values. Details:

Sydney, 3,200 bales; scoured merinos, 9½ to 17½d.; greasy, 7 to 14d. Queensland, 1,351 bales; scoured merinos, 14 to 22d.; greasy, 5¾ to 10½d. Victoria, 1,283 bales; scoured merinos, 12½ to 17d.; greasy, 7½ to 14d. South Australia, 298 bales; scoured merinos, 13½ to 17½d.; greasy, 5¾ to 8½d. West Australia, 1,060 bales; scoured merinos, 9 to 16½d.; greasy, 6 to 9¾d. New Zealand, 1,703 bales; scoured merinos, 14 to 19d.; scoured crossbred, 7¾ to 15½d.; greasy, 5¾ to 9¼d. Cape, 349 bales; scoured merinos, 10½ to 15½d. New Zealand slipe ranged from 4¾ to 10½d., latter halfbred lambs.

In London on Dec. 13 the final series of Colonial auctions closed. Offering 10,000 bales; total catalogued, 126,500 bales. It is estimated that 110,500 bales were sold, the Continent taking 59,000 and home, 51,000. Compared with October sales, best greasy and scoured merinos were par, other merinos, including greasy crossbreds were 10% lower, while slipe crossbreds ranged from 5 to 10% lower. Puntas crossbreds and Cape wools were 10% lower. Details:

Sydney, 2,012 bales; greasy merinos, 5¾ to 16d. Queensland, 771 bales; greasy merinos, 7½ to 13¼c. Victoria, 1,121 bales; scoured merinos, 15 to 23d.; greasy, 8 to 13¼d. West Australia, 797 bales; greasy merinos 5½ to 10d. New Zealand, 3,013 bales; scoured merinos, 16½ to 19d.; scoured crossbreds, 8½ to 14¼d.; greasy, 5 to 10½d..Puntas, 2,166 bales; greasy crossbreds, 5¼ to 9¼d. New Zealand slipe ranged from 6½ to 11¼d., latter halfbred lambs.

The next series will open Jan. 20. In Liverpool on Dec. 11 the East India carpet wool auctions closed 5% to 10% lower than the October levels. At Albury on Dec. 12 average selection. Demand general; 96% of offerings sold. Prices firm. Super merinos were firm, crossbreds and lambs were stronger. Top price realized was 14d. At Adelaide on Dec. 12 29,700 bales offered and 75% sold. Best wools were 5% lower; average and inferior grades were 1d. lower in the grease. Top price paid was 14d.

At Christchurch on Dec. 12 the selection included representative crossbreds and a fair list of merinos. Competition between Yorkshire and Continental buyers sharp. Compared with the Wellington sales on Dec. 8 prices for crossbreds were in sellers' favor, with fine grades in demand. Of the 17,400 bales offered 16,000 sold and closed firm. Prices paid: Merino supers, 7½ to 9¼d.; average merinos, 6¼ to 7¼d.; crossbred 56-58s, 6¼ to 9d.; 48-50s, 5¼ to 6¾d.; 44-46s, 4 to 4¾d.; 40-44s, 3¾ to 4½d. At Timaru on Dec. 15 5,900 bales offered and 5,600 sold. Representative offering of crossbreds, but the merino selection was poor. Keen demand from the Continent. Yorkshire was quiet. Compared with the Christchurch sales on Dec. 12 prices declined, especially on fine crossbreds, which were wanted. Prices paid: Merino supers, 8¼d.; crossbreds, 56-58s, 6 to 9d.; 50-56s, 5¾ to 8½d.; 46-48s, 4½ to 6¾d.; 40-44s, 3¾ to 4½d. At Melbourne on Dec. 16 a good average selection offered and 96% sold. Demand good. Prices firm. Mount Sturgeon merinos super 14½d.; A, 13d.; Banongil comebacks, AH, 13¼d.; A, 12¾d.; AA, 11d. At Sydney on Dec. 15 sales opened with good average selection. French demand good for superfine merinos. Demand for other merinos came from Germany and Japan. Compared with the closing of the previous series superfine merinos unchanged. Other merinos and greasy comebacks were 5% lower, medium and coarse crossbreds ranged from 5 to 7½% lower.

At Geelong on Dec. 17th and 18th offerings 22,000 bales and 90% sold. Prices fell 5 to 10%. Only 10,000 bales were offered at the sale in Dunedin, New Zealand. Withdrawals were fairly heavy. Prices firm. Sales will be resumed on Jan. 5th at Sydney. Offerings in Australian markets in the post-holiday period will be 1,244,000 bales. At Syndey on Dec. 18th the fourth series of sales ended; average selection and demand good. Yorkshire, Germany and Japan. Prices unchanged. The next series will be held Jan. 5 to 15th and 84,000 bales will be offered.

SILK to-day closed 1 to 6 points lower, with sales of 260 bales; Dec. closed at 2.38 to 2.42; March, 2.36 to 2.40; May, 2.35; July, 2.35. Final prices are 2 to 4 points higher than a week ago.

COTTON

Friday Night, Dec. 19 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 210,864 bales, against 222,908 bales last week and 255,569 bales the previous week, making the total receipts since Aug. 1 1930, 6,525,304 bales, against 6,315,286 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 210,018 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,829	6,843	11,280	5,005	4,776	5,106	36,839
Texas City	----	----	----	----	----	1,729	1,729
Houston	7,975	11,711	8,591	6,476	6,606	19,941	61,300
Corpus Christi	142	512	1,052	319	418	222	2,665
Beaumont	----	----	1,380	----	----	----	1,380
New Orleans	5,059	9,085	4,896	7,999	25,695	2,616	55,350
Mobile	434	2,766	4,234	797	6,615	8,078	22,924
Jacksonville	----	----	----	----	----	8	8
Savannah	3,177	3,243	3,105	3,022	2,558	2,804	17,909
Charleston	111	1,309	323	697	1,245	1,094	4,779
Wilmington	393	133	183	320	52	29	1,110
Norfolk	433	646	959	466	390	1,012	3,906
Boston	----	----	11	----	----	----	11
Baltimore	----	----	----	----	----	954	954
Totals this week	21,553	36,248	36,014	25,101	48,355	43,593	210,864

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to Dec. 19.	1930.		1929.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	36,839	1,082,521	63,609	1,401,731	683,483	498,640
Texas City	1,729	96,412	5,043	117,685	52,421	33,936
Houston	61,300	2,387,066	98,764	2,200,220	1,495,928	1,162,939
Corpus Christi	2,665	554,586	1,849	371,107	124,748	31,620
Beaumont	1,380	16,694	----	11,565	----	----
New Orleans	55,350	910,663	41,848	1,139,152	787,515	510,649
Gulfport	----	----	----	----	----	----
Mobile	22,924	379,431	15,834	285,451	190,092	48,982
Pensacola	----	50,996	----	23,978	----	----
Jacksonville	8	425	----	737	1,292	861
Savannah	17,909	539,325	13,248	391,484	302,410	90,275
Brunswick	----	49,050	----	7,094	----	----
Charleston	4,779	242,843	6,191	159,431	168,518	46,906
Lake Charles	----	38,504	----	6,606	----	----
Wilmington	1,110	44,848	4,781	72,192	21,682	40,862
Norfolk	3,906	119,207	8,720	106,877	96,468	71,404
N'port News, &c.	----	----	----	----	----	----
New York	----	501	100	1,105	229,048	94,632
Boston	11	328	51	2,453	2,915	1,414
Baltimore	954	11,904	698	15,880	1,022	1,171
Philadelphia	----	----	36	538	5,176	5,057
Totals	210,864	6,525,304	260,772	6,315,286	4,162,718	2,639,348

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	36,839	63,609	72,501	57,247	102,758	89,956
Houston*	61,300	98,764	82,945	47,770	96,280	13,233
New Orleans	55,350	41,848	57,038	44,343	72,089	67,872
Mobile	22,924	15,834	9,547	6,986	8,130	4,065
Savannah	17,909	13,248	9,054	7,269	21,210	16,461
Brunswick	----	----	----	----	----	----
Charleston	4,779	6,191	4,950	3,019	12,053	7,072
Wilmington	1,110	4,781	7,571	3,323	3,772	2,260
Norfolk	3,906	8,720	9,211	5,953	15,524	12,251
N'port N., &c	----	----	----	----	----	----
All others	6,747	7,777	12,963	4,589	7,761	11,228
Total this wk	210,864	260,772	265,780	180,499	339,577	224,398
Since Aug. 1	6,525,304	6,315,286	6,610,775	5,904,817	8,233,504	6,305,468

* Beginning with the season of 1926, Houston figures include movemen 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 189,488 bales, of which 26,965 were to Great Britain, 47,307 to France, 45,845 to Germany, 9,357 to Italy, nil to Russia, 36,630 to Japan and China and 23,384 to other destinations. In the corresponding week last year total exports were 266,936 bales. For the season to date aggregate exports have been 3,641,109 bales, against 3,891,949 bales in the same period of the previous season. Below are the exports for the week:

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Week Ended Dec. 19 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	4,635	11,556	13,270	4,789	----	8,421	4,986	47,657
Houston	4,045	25,531	13,232	2,809	----	14,348	12,206	72,171
Texas City	850	2,040	1,218	----	----	----	419	4,527
Corpus Christi	----	6,680	----	----	----	3,307	127	10,114
Beaumont	----	----	1,380	----	----	----	----	1,380
New Orleans	4,110	1,400	4,104	750	----	2,150	2,765	15,279
Mobile	----	----	----	248	----	----	----	248
Savannah	7,206	----	5,696	720	----	----	450	14,072
Charleston	2,255	----	1,953	----	----	----	2,056	6,264
Norfolk	3,039	100	2,442	----	----	----	----	5,581
New York	25	----	----	41	----	----	----	66
Los Angeles	250	----	600	----	----	6,800	250	7,900
San Francisco	550	----	1,950	----	----	1,604	125	4,229
Total	26,965	47,307	45,845	9,357	----	36,630	23,384	189,488
Total 1929	66,529	35,017	69,776	14,979	----	49,405	31,230	266,936
Total 1928	86,936	37,225	55,552	26,631	----	49,237	39,358	297,939

From Aug. 1 1930 to Dec. 19 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	106,007	103,083	128,223	47,782	----	104,876	108,414	598,385
Houston	145,261	317,292	297,178	114,168	3,435	209,686	140,384	1,227,404
Texas City	11,556	9,457	8,247	945	----	----	2,775	32,980
Corpus Christi	57,678	121,978	88,662	17,657	----	96,832	40,063	422,870
Beaumont	3,082	3,700	6,834	----	----	----	3,250	16,866
Lake Charles	1,203	10,304	18,169	4,732	----	3,146	1,090	38,644
New Orleans	73,046	47,637	85,778	45,320	25,844	109,952	41,622	429,199
Mobile	75,876	4,934	48,248	1,162	----	5,560	1,944	137,724
Pensacola	11,282	----	37,191	1,000	----	1,454	200	51,127
Savannah	111,883	941	173,759	8,791	----	25,253	5,455	326,082
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	46,745	263	80,064	----	----	----	7,721	134,793
Wilmington	1,439	----	6,185	13,150	----	----	2,501	23,275
Norfolk	31,267	2,097	12,277	591	----	1,295	75	47,602
New York	1,706	2,694	2,281	1,046	----	657	4,906	13,290
Boston	201	300	329	----	----	----	120	950
Baltimore	----	5	----	----	----	----	----	5
Los Angeles	2,684	1,420	11,800	----	----	41,025	4,177	61,106
San Francisco	1,830	----	2,700	50	----	14,392	785	19,757
Seattle	----	----	----	----	----	10,000	----	10,000
Total	690,539	626,105	1,049,182	256,394	29,279	624,128	365,482	3,641,109
Total 1929	794,414	519,498	1,090,563	365,863	78,015	653,856	389,740	3,891,949
Total 1928	1,012,623	475,705	1,250,239	316,155	118,600	853,999	408,242	4,435,563

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 this matter, we will say that for the month of November the exports to the Dominion the present season have been 29,174 bales. In the corresponding month of the preceding season the exports were 31,386 bales. For the four months ended Nov. 30 1930 there were 88,723 bales exported, as against 80,052 bales for the four 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. 19 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	10,200	6,500	4,500	19,000	2,000	42,200	631,283
New Orleans	13,702	4,937	6,981	19,812	8,394	53,826	733,689
Savannah	----	----	----	----	200	200	302,210
Charleston	----	----	----	----	67	67	168,451
Mobile	11,662	----	----	14,900	30	26,592	163,500
Norfolk	----	----	----	----	----	----	96,468
Other ports *	5,590	3,000	5,000	31,000	500	45,000	1,889,232
Total 1930	41,064	14,437	16,481	84,712	11,191	167,885	3,984,833
Total 1929	13,837	12,513	22,170	72,768	4,672	125,960	2,513,388
Total 1928	32,160	18,428	26,166	88,277	8,952	173,983	2,152,563

* Estimated.

Speculation in cotton for future delivery showed more activity and prices advanced some 70 points early in the week. But on the whole liquidation carried prices downward. The rise was on technical conditions. Cotton goods were dull on both sides of the water. So were the spot markets. On the whole, however, the market showed a better tone, and the net decline for the week was small. Bearish factors are believed to have been largely discounted.

On the 13th inst. prices declined 20 to 25 points to new lows on heavy liquidation and other selling, a decline in stocks with United States Steel at a new low for the year, and further evidence of the smallness of the consumption in the United States. The Census Bureau stated the total for November at only 414,887 bales against 444,494 in October and 541,153 in November last year, a decrease from last year of some 125,000 bales. The total for four months is 1,606,037 bales against 2,285,500 for the same time last year, a falling off in 1930 of some 1,680.000. Mill stocks are 1,566,854 bales, an increase in a month of 215.000. Warehouses and compress stocks were 8,400,000 bales, a gain of some 900,000 in a month, or more than 2,500,000 above a year ago.

On the 15th inst. prices were very irregular, but ended 15 to 20 points lower on liquidation and other selling. But at one time there was a rally of 35 to 40 points on covering in an evidently short market and heavy buying attributed to the co-operatives against sales of spot cotton at the South. They are said to have taken 25.000 to 30,000 bales of October and July. The Farm Board, according to one rumor, was buying to support the market, but this seems not to have been the case. Cotton goods were quiet on both sides of the water. Recent bank failures at the South and elsewhere caused more or less uneasiness. Egyptian cotton declined 30 to 60 points in Alexandria. Spot cotton fell 15 points here and in parts of the South. At Little Rock, Ark., middling was down to 8c., and at Memphis to 8.10c. Exports were moderate.

On the 16th inst. prices advanced 12 to 16 points despite the suspension of 11 banks in North Carolina and a decline in stocks and various commodities such as wheat, copper, rubber, coffee, and sugar as well as silver, which went to a new low. At one time there was a rumor that the co-operatives had reduced the loan rate to 5c. as against 9c. for many months. But this was denied. The Association will continue to lend 90% on the market price of cotton. Moreover, the market proved to be oversold on a decline since late in October of 235 points, and since June of some 520 points. The tendency of consumption is gradually upward.

On the 17th inst. prices advanced 40 points owing to a rise in stocks, small offerings, and heavy covering. Stocks and grain advanced as well as various commodities. Spot markets, though slow, advanced 35 to 45 points. Of print cloths it was said 25,000 pieces sold at some decline, but they closed steadier. Co-operatives were again buying May and October, though not on so large a scale. On the 18th inst. prices declined 10 to 20 points on a weaker technical position and a reaction in stocks. Some further bank closings had occurred in Arkansas the day before; in fact, 12 suspended; also three more in North Carolina. Worth Street was a little more active in some directions, but at lower prices. Spot markets declined 15 points. Alexandria advanced 20 to 65 points. Europe bought here to some extent. Manchester was as dull as ever. Silver went back to the low of Dec. 16, which was the lowest ever known. One estimate of the next carryover was 9,000,000 bales. An estimate from Manchester of the world's consumption of American cotton was only 11,400,000 bales. Co-operative Associations bought October to some extent. Manchester cabled: "Monthly conditions are very depressing. Cotton prices decline demoralized trade. The fall in silver was another adverse factor. Spinners and manufacturers are not selling output of machinery. There is more anxiety relating to finance. Price stability is necessary before improvement."

To-day prices declined 10 to 20 points early in the day, with Liverpool cables lower than due and the stock market moving downward. Also local traders and Liverpool sold to some extent. Later on the market had a different look. A rally occurred of 15 to 20 points from the low of the day. A rallying stock market was largely instrumental in bringing that about. Offerings fell off. There is believed to be still a good sized short interest here. The weekly statistics were in some respects regarded as rather bullish. The Cotton Exchange report made the into-sight total for the week small. The increase in the world's supply of American cotton was also small. Some begin to think that it is near its peak, and that in a week or two weekly decreases will commence. The spinners' takings made no favorable showing, however. The exports are 250,840 bales behind the total thus far last year. Cotton goods were dull here and also in Manchester. Some mills are not offering print cloths. Final prices of raw cotton show a decline for the week of 8 to 13 points net. Spot cotton was 5 points lower to-day and 10 points lower for the week, with middling closing at 9.75c.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 26 1930.

15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Dec. 26 1930. Figured from the Dec. 18 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
.25	.55	Middling Fair	White	.87 on	Mid.
.25	.55	Strict Good Middling	do	.70	do
.25	.55	Good Middling	do	.51	do
.25	.55	Strict Middling	do	.30	do
.25	.55	Middling	do	Basis	
.24	.45	Strict Low Middling	do	.65 off	Mid.
.23	.43	Low Middling	do	1.45	do
		*Strict Good Ordinary	do	2.34	do
		*Good Ordinary	do	3.29	do
		Good Middling	Extra White	.51 on	do
		Strict Middling	do do	.30	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.65 off	do
		Low Middling	do do	1.45	do
.25	.55	Good Middling	Spotted	.19 on	do
.25	.55	Strict Middling	do	.03 off	do
.24	.45	Middling	do	.65 off	do
		*Strict Low Middling	do	1.45	do
		*Low Middling	do	2.34	do
.23	.42	Strict Good Middling	Yellow Tinged	.08 off	do
.23	.42	Good Middling	do do	.58	do
.23	.42	Strict Middling	do do	1.03	do
		*Middling	do do	1.58	do
		*Strict Low Middling	do do	2.22	do
		*Low Middling	do do	3.09	do
.22	.42	Good Middling	Light Yellow Stained	1.30 off	do
		*Strict Middling	do do do	1.80	do
		*Middling	do do do	2.45	do
.22	.42	Good Middling	Yellow Stained	1.55 off	do
		*Strict Middling	do do	2.33	do
		*Middling	do do	3.13	do
.23	.43	Good Middling	Gray	.74 off	do
.23	.42	Strict Middling	do	1.08	do
		*Middling	do	1.55	do
		*Good Middling	Blue Stained	1.65 off	do
		*Strict Middling	do do	2.35	do
		*Middling	do do	3.13	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 13 to Dec. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.60	9.45	9.60	9.95	9.80	9.75

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.
Dec. (old)						
Range	9.50- 9.60	9.32 ——	9.42- 9.46	9.50- 9.64	9.86- 9.88	9.67 ——
Closing	9.45 ——	9.30 ——	9.46 ——	9.81 ——	9.65 ——	9.63 ——
Dec. (new)						
Range	9.45- 9.65	9.23- 9.59	9.27- 9.46	9.39- 9.78	9.65- 9.85	9.48- 9.65
Closing	9.45 ——	9.30 ——	9.45 ——	9 78 ——	9 65 ——	9.59 ——
Jan (old)						
Range	9.58- 9.70	9.30- 9.52	9.40- 9.47	9.58- 9.85	9.64- 9.84	9.51- 9.60
Closing	9.52 ——	9.32- 9.33	9.47 ——	9.81 ——	9.64- 9.65	9.60 ——
Jan. (new)						
Range	9.53- 9.70	9.27- 9.62	9.26- 9.56	9.45- 9.92	9.70- 9.94	9.50- 9.74
Closing	9.53- 9.58	9.34 ——	9.49- 9.53	9.84 ——	9.70 ——	9.63- 9.65
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.68 ——	9.49 ——	9.62 ——	9.97 ——	9.84 ——	9.76 ——
March—						
Range	9.83- 9.98	9.56- 9.94	9.53- 9.86	9.71-10.18	9.97-10.23	9.85-10.02
Closing	9.83- 9.85	9.64- 9.66	9.75- 9.77	10.11-10.14	9.99-10.00	9.90- 9.91
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.96 ——	9.77 ——	9.88 ——	10.23 ——	10.11 ——	10.04 ——
May—						
Range	10.10-10.27	9.83-10.21	9.80-10.12	9.97-10.47	10.21-10.48	10.08-10.29
Closing	10.10-10.12	9.90- 9.92	10.02-10.03	10.36-10.40	10.24-10.25	10.19-10.20
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.18 ——	9.99 ——	10.11 ——	10.46 ——	10.35 ——	10.31 ——
July—						
Range	10.25-10.46	10.02-10.39	10.00-10.28	10.17-10.65	10.43-10.67	10.32-10.53
Closing	10.26-10.28	10.08 ——	10.20-10.23	10.56-10.60	10.46-10.47	10.43-10.45
August—						
Range	10.44 ——	—— ——	—— ——	10.72 ——	10.65 ——	—— ——
Closing	10.38 ——	10.16 ——	10.25 ——	10.72 ——	10.55 ——	10.50 ——
Sept.—						
Range	—— ——	—— ——	10.19-10.20	—— ——	—— ——	—— ——
Closing	10.43 ——	10.23 ——	10.25 ——	10.72 ——	10.55 ——	10.50 ——
Oct.—						
Range	10.50-10.67	10.23-10.62	10.22-10.53	10.44-10.90	10.65-10.93	10.54-10.70
Closing	10.50 ——	10.31-10.32	10.45-10.49	10.85 ——	10.65-10.67	10.57-10.61
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Rangel of future prices at New York for week ending Dec. 19 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1930	9.32 Dec. 15	9.88 Dec. 18	9.32 Dec. 15 1930	18.06 Jan. 13 1930
New	9.23 Dec. 15	9.85 Dec. 18	9.23 Dec. 15 1930	16.28 Apr. 4 1930
Jan. 1931	9.30 Dec. 15	9.85 Dec. 17	9.30 Dec. 15 1930	17.18 Feb. 1 1930
New	9.26 Dec. 16	9.94 Dec. 18	9.26 Dec. 16 1930	16.03 Apr. 4 1930
Feb. 1931	----------	----------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	9.53 Dec. 16	10.23 Dec. 18	9.53 Dec. 16 1930	16.20 Apr. 1 1930
April 1931	----------	----------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	9.80 Dec. 16	10.48 Dec. 18	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	----------	----------	----------	----------
July 1931	10.00 Dec. 16	10.67 Dec. 18	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	10.44 Dec. 13	10.72 Dec. 17	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	10.19 Dec. 16	10.20 Dec. 16	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	10.22 Dec. 16	10.93 Dec. 18	10.22 Dec. 16 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. 19—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	776,000	752,000	755,000	851,000
Stock at London	----------	----------	----------	----------
Stock at Manchester	154,000	85,000	80,000	76,000
Total Great Britain	930,000	837,000	835,000	927,000
Stock at Hamburg	----------	----------	----------	----------
Stock at Bremen	528,000	462,000	639,000	585,000
Stock at Havre	324,000	260,000	217,000	297,000
Stock at Rotterdam	9,000	6,000	9,000	11,000
Stock at Barcelona	118,000	94,000	88,000	112,000
Stock at Genoa	70,000	63,000	38,000	37,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,049,000	885,000	991,000	1,042,000
Total European stocks	1,979,000	1,722,000	1,826,000	1,969,000
India cotton afloat for Europe	93,000	125,000	103,000	92,000
American cotton afloat for Europe	475,000	616,000	745,000	561,000
Egypt, Brazil &c., afloat for Europe	88,000	124,000	110,000	97,000
Stock in Alexandria, Egypt	684,000	431,000	459,000	423,000
Stock in Bombay, India	526,000	820,000	790,000	442,000
Stock in U. S. ports	4,162,718	2,639,348	2,326,546	2,586,111
Stock in U. S. interior towns	1,811,062	1,476,699	1,232,436	1,308,770
U. S. exports to-day	100	------	------	------
Total visible supply	9,818,880	7,954,047	7,591,982	7,478,881
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	392,000	344,000	482,000	566,000
Manchester stock	72,000	56,000	57,000	54,000
Continental stock	928,000	801,000	929,000	985,000
American afloat for Europe	475,000	616,000	745,000	561,000
U. S. ports stocks	4,162,718	2,639,348	2,326,546	2,586,111
U. S. interior stocks	1,811,062	1,476,699	1,232,436	1,308,770
U. S. exports today	100	------	------	------
Total American	7,840,880	5,933,047	5,771,982	6,060,881
East Indian, Brazil, &c.—				
Liverpool stock	384,000	408,000	273,000	285,000
London stock	----------	----------	----------	----------
Manchester stock	82,000	29,000	23,000	22,000
Continental stock	121,000	84,000	62,000	57,000
Indian afloat for Europe	93,000	125,000	103,000	92,000
Egypt, Brazil, &c., afloat	88,000	124,000	110,000	97,000
Stock in Alexandria, Egypt	684,000	431,000	459,000	423,000
Stock in Bombay, India	526,000	820,000	790,000	442,000
Total East India, &c.	1,978,000	2,021,000	1,820,000	1,418,000
Total American	7,840,880	5,933,047	5,771,982	6,060,881
Total visible supply	9,818,880	7,954,047	7,591,982	7,478,881
Middling upland, Liverpool	5.32d.	9.36d.	10.58d.	10.88d.
Middling uplands, New York	9.75c.	17.00c.	20.40c.	19.75c.
Egypt, good Sakel, Liverpool	8.55d.	14.75d.	20.65d.	18.80d.
Peruvian, rough good, Liverpool	------	13.75d.	14.50d.	12.50d.
Broach, fine, Liverpool	4.10d.	7.60d.	9.05d.	9.70d.
Tinnevelly, good, Liverpool	5.05d.	8.80d.	10.30d.	10.25d

Continental imports for past week have been 117,000 bales.

The above figures for 1930 show an increase over last week of 119,386 bales, a gain of 1,864,833 over 1929, an increase of 2,226,898 bales over 1928, and a gain of 2,339,999 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. 19 1930.				Movement to Dec. 20 1929.			
	Receipts.		Shipments.	Stocks Dec.	Receipts.		Shipments	Stocks Dec.
	Week.	Season.	Week.	19.	Week.	Season.	Week.	20.
Ala., Birm'ham	3,314	80,223	3,611	32,471	2,591	90,976	4,147	18,303
Eufaula	496	26,739	246	16,704	310	16,251	447	5,532
Montgomery	3,862	56,712	342	62,197	1,305	54,625	1,666	33,971
Selma	2,222	88,317	6,507	78,778	703	69,783	2,519	40,307
Ark., Blytheville	1,076	73,778	1,884	37,173	5,532	104,682	4,612	46,278
Forest City	393	12,679	416	11,518	744	25,841	895	14,255
Helena	1,311	38,075	719	33,893	1,929	50,828	1,260	22,172
Hope	706	30,330	630	11,459	857	52,356	1,321	6,592
Jonesboro	584	24,693	416	5,160	1,548	33,841	100	7,992
Little Rock	3,830	85,778	3,305	51,840	2,235	113,168	2,976	44,744
Newport	1,025	25,336	1,111	9,732	1,127	48,397	1,935	7,764
Pine Bluff	3,200	72,966	2,945	38,830	8,136	165,591	8,150	48,470
Walnut Ridge	620	22,922	541	9,479	1,459	49,129	3,318	10,859
Ga., Albany	34	7,284	48	4,334	12	6,469	43	2,600
Athens	1,245	35,971	400	32,830	1,450	29,730	800	19,867
Atlanta	6,322	145,321	5,054	145,646	7,355	87,056	1,546	70,041
Augusta	10,444	260,182	9,667	136,645	9,491	237,506	6,307	108,859
Columbus	300	29,658	300	7,345	1,200	20,639	450	4,720
Macon	731	77,427	1,160	35,645	1,307	65,030	1,559	23,783
Rome	450	19,761	200	16,727	550	21,526	200	18,056
La., Shreveport	1,288	101,649	1,755	86,791	1,844	137,674	2,436	70,398
Miss., Cl'ksdale	2,268	104,793	4,765	70,775	5,649	167,055	7,412	68,698
Columbus	824	22,991	497	17,429	646	25,989	84	14,334
Greenwood	3,339	133,844	4,953	95,770	5,414	200,282	5,248	88,125
Meridian	548	44,868	1,742	18,646	602	48,583	978	9,781
Natchez	216	10,645	702	10,047	803	21,290	527	9,753
Vicksburg	1,239	32,277	1,159	21,405	707	29,701	1,107	10,262
Yazoo City	749	31,360	1,078	22,541	1,493	39,038	1,268	21,651
Mo., St. Louis	7,449	119,861	5,703	12,240	11,885	154,938	10,546	11,195
N.C., Greensb'o	3,130	23,849	658	27,542	236	8,055	430	7,540
Oklahoma—								
15 towns*	13,498	469,900	11,194	84,883	41,915	644,491	39,154	94,221
S.C., Greenville	3,430	94,097	2,243	72,362	6,499	103,593	2,747	68,532
Tenn., Memphis	39,257	871,760	40,389	400,045	65,050	1,249,405	58,901	397,649
Texas, Abilene	413	22,841	577	636	721	25,319	653	773
Austin	259	23,182	----	1,599	508	10,412	405	1,566
Brenham	101	18,677	105	7,353	498	9,675	460	4,264
Dallas	937	131,533	2,519	41,485	3,740	94,115	2,618	12,457
Paris	566	61,023	596	6,778	1,308	65,961	2,934	7,344
Robstown	42	54,456	529	12,335	72	32,561	12	3,710
San Antonio	394	21,528	895	1,474	500	21,183	500	1,596
Texarkana	508	29,958	1,166	8,378	1,631	54,055	1,656	8,993
Waco	632	57,427	1,285	12,142	1,900	97,703	2,247	8,692
Total, 56 towns	123,288	3,696,707	124,012	1811062	203,452	4,584,502	186,474	1476699

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 4,685 bales and are to-night 334,363 bales more than at the same time last year. The receipts at all towns have been 80,164 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 19 for each of the past 32 years have been as follows:

1930	9.75c.	1922	26.20c.	1914	7.50c.	1906	10.45c.
1929	17.10c.	1921	19.00c.	1913	12.80c.	1905	12.30c.
1928	20.50c.	1920	15.65c.	1912	13.20c.	1904	7.90c.
1927	19.75c.	1919	39.25c.	1911	9.50c.	1903	13.20c.
1926	12.70c.	1918	30.50c.	1910	15.25c.	1902	8.70c.
1925	19.40c.	1917	30.80c.	1909	15.10c.	1901	8.50c.
1924	24.00c.	1916	17.80c.	1908	9.25c.	1900	10.00c.
1923	35.70c.	1915	12.05c.	1907	11.70c.	1899	7.50c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 25 pts. dec.	Barely steady	----	----	----
Monday	Quiet, 15 pts. dec.	Easy	----	9,800	9,800
Tuesday	Steady, 15 pts. adv.	Very steady	----	1,500	1,500
Wednesday	Steady, 35 pts. adv.	Very steady	----	2,700	2,700
Thursday	Quiet, 15 pts. dec.	Barely steady	----	2,000	2,000
Friday	Quiet, 5 pts. dec.	Barely steady	----	----	----
Total week	----------	----------	----	16,000	16,000
Since Aug. 1	----------	----------	24,112	189,100	213,212

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1930		1929	
Dec. 19— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	12,240	121,623	10,546	152,872
Via Mounds, &c	1,320	35,146	1,566	33,032
Via Rock Island	69	1,178	225	1,685
Via Louisville	399	8,047	1,168	17,961
Via Virginia points	4,295	79,351	5,329	82,591
Via other routes, &c	17,729	195,059	20,025	274,395
Total gross overland	36,052	440,404	38,859	562,536
Deduct Shipments—				
Overland to N. Y., Boston, &c	965	12,733	885	18,949
Between interior towns	377	5,808	406	7,478
Inland, &c., from South	16,658	127,826	7,471	178,060
Total to be deducted	18,000	146,367	8,762	204,487
Leaving total net overland*	18,052	294,037	30,097	358,049

* Including movement by rail to Canada.

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The foregoing shows the week's net overland movement this year has been 18,052 bales, against 30,097 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 64,012 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Dec. 19	210,864	6,525,304	260,772	6,315,286
Net overland to Dec. 19	18,052	294,037	30,097	358,049
Southern consumption to Dec. 19	75,000	1,525,000	108,000	2,231,000
Total marketed	303,916	8,344,341	398,869	8,904,335
Interior stocks in excess	*4,685	1,249,367	14,842	1,266,780
Excess of Southern mill takings over consumption to Dec. 1	----	388,393	-------	616,281
Came into sight during week	299,231	-------	413,711	-------
Total in sight Dec. 19	----	9,982,101	-------	10,787,396
North. spinn's' takings to Dec. 19	20,313	464,032	24,654	595,872

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Dec. 22	402,265	1928	10,549,303
1927—Dec. 23	287,215	1927	9,657,010
1926—Dec. 24	475,673	1926	12,166,754

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 19.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	9.30	9.15	9.30	9.65	9.55	9.50
New Orleans	9.20	9.05	9.23	9.61	9.44	9.44
Mobile	8.75	8.60	8.75	9.05	8.90	8.85
Savannah	9.08	8.84	9.03	9.34	9.20	9.14
Norfolk	9.31	9.13	9.25	9.63	9.50	9.38
Baltimore	9.80	9.35	9.45	9.55	9.85	9.55
Augusta	8.88	8.69	8.81	9.19	9.06	8.94
Memphis	8.25	8.10	8.25	8.60	8.45	8.40
Houston	9.30	9.10	9.20	9.65	9.50	9.45
Little Rock	8.15	8.00	8.15	8.50	8.35	8.30
Dallas	8.70	8.50	8.65	9.00	8.85	8.80
Fort Worth	----	8.50	8.65	9.00	8.85	8.80

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.
December	9.45- 9.47	9.30 ——	9.44 ——	9.82 ——	9.64 Bid.	9.64 ——
Jan. (1931)	9.53- 9.55	9.40 ——	9.48 ——	9.86 ——	9.69- 9.70	9.70 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	9.80- 9.82	9.64- 9.65	9.72- 9.73	10.10 ——	9.95 ——	9.92- 9.95
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	10.06-10.07	9.86- 9.90	9.98- 9.99	10.35 ——	10.21 ——	10.22 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	10.22 ——	10.07-10.08	10.16-10.18	10.54 ——	10.43 ——	10.43-10.46
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	10.45-10.47	10.27 ——	10.41-10.42	10.79-10.80	10.64-10.65	10.61 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Barely stdy	Barely stdy	Very st'dy.	Very st'dy.	Steady.	Steady.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN NOVEMBER, &c.—This report, issued on Dec. 13 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that cotton picking is about finished. There have been scattered rains in many sections of the cotton belt with rainfall ranging from light to moderate. Temperatures have been seasonable.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.08 in.	high 68	low 41	mean 55
Abilene, Texas	dry		high 66	low 26	mean 46
Brownsville, Texas	dry		high 76	low 42	mean 59
Corpus Christi, Texas	1 day	0.01 in.	high 72	low 42	mean 57
Dallas, Texas	dry		high 66	low 32	mean 49
Del Rio, Texas	dry		high 70	low 28	mean 49
Houston, Texas	2 days	0.54 in.	high 70	low 38	mean 54
Palestine, Texas	1 day	0.20 in.	high 68	low 30	mean 49
San Antonio, Texas	dry		high 74	low 30	mean 52
New Orleans, La	1 day	0.28 in.	high --	low --	mean 53
Shreveport, La	3 days	0.19 in.	high 64	low 27	mean 46
Mobile, Ala	3 days	0.41 in.	high 65	low 35	mean 51
Savannah, Ga	4 days	1.10 in.	high 66	low 30	mean 48
Charleston, S. C	? days	0.80 in.	high 62	low 29	mean 46
Charlotte, N. C	? days	0.86 in.	high 60	low 19	mean 44
Memphis, Tenn	4 days	0.25 in.	high 55	low 25	mean 36

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. 19 1930. Feet.	Dec. 20 1929. Feet.
New Orleans	Above zero of gauge	1.9	2.9
Memphis	Above zero of gauge	4.0	13.5
Nashville	Above zero of gauge	7.7	16.3
Shreveport	Above zero of gauge	18.0	17.9
Vicksburg	Above zero of gauge	9.8	14.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1930.	1929.	1928.	Stocks at Interior Towns. 1930.	1929.	1928.	Receipts from Plantations. 1930.	1929.	1928.
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
19	210,864	260,772	265,780	1,811,062	1,476,699	1,232,436	206,179	275,614	265,553

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 7,774,240 bales; in 1929 were 7,559,934 bales, and in 1928 were 7,412,076 bales. (2) That although the receipts at the outports the past week were 210,864 bales, the actual movement from plantations was 206,179 bales, stock at interior towns having decreased 4,685 bales during the week. Last year receipts from the plantations for the week were 275,614 bales and for 1928 they were 265,553 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and season,	1930. Week.	1930. Season.	1929. Week.	1929. Season.
Visible supply Dec. 12	9,699,494	-------	7,771,576	-------
Visible supply Aug. 1	-------	5,302,014	-------	3,735,957
American in sight to Dec. 19	299,231	9,982,101	413,711	10,787,396
Bombay receipts to Dec. 18	122,000	626,000	150,000	762,000
Other India ship'ts to Dec. 18	14,000	179,000	24,000	267,000
Alexandria receipts to Dec. 17	54,000	782,900	62,000	912,200
Other supply to Dec. 17 *b	20,000	294,000	20,000	413,000
Total supply	10208,725	17,166,015	8,441,287	16,877,553
Deduct—				
Visible supply Dec. 19	9,818,880	9,818,880	7,954,047	7,954,047
Total takings to Dec. 19 *a*	389,845	7,347,135	487,240	8,923,506
Of which American	261,845	5,080,235	318,240	6,618,306
Of which other	128,000	2,266,900	169,000	2,305,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,525,000 bales in 1930 and 2,231,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,822,135 bales in 1930 and 6,692,506 bales in 1929, of which 3,555,235 bales and 4,387,306 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

December 18. Receipts at—	1930. Week.	1930. Since Aug 1.	1929. Week	1929. Since Aug 1.	1928. Week.	1928. Since Aug. 1.
Bombay	122,000	626,000	150,000	762,000	113,000	564,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930	5,000	10,000	52,000	67,000	61,000	282,000	607,000	950,000
1929	3,000	20,000	23,000	46,000	25,000	253,000	319,000	597,000
1928	1,000	30,000	25,000	56,000	12,000	257,000	445,000	714,000
Other India—								
1930	3,000	11,000	----	14,000	37,000	142,000	-------	179,000
1929	----	24,000	----	24,000	39,000	228,000	-------	267,000
1928	----	8,000	----	8,000	29,000	149,000	-------	178,000
Total all—								
1930	8,000	51,000	52,000	81,000	98,000	424,000	607,000	1,129,000
1929	3,000	44,000	23,000	70,000	64,000	481,000	549,000	864,000
1928	1,000	38,000	25,000	64,000	41,000	406,000	445,000	892,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1 show a decrease of 265,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec 17.	1930.		1929.		1928.	
Receipts (cantars)—						
This week	270,000		310,000		250,000	
Since Aug. 1	3,922,761		4,549,870		5,105,316	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	61,276	9,000	73,429	10,250	81,702
To Manchester, &c	----	52,418	----	75,114	----	85,395
To Continent and India	14,000	211,204	11,000	200,357	13,250	201,465
To America	1,000	3,483	9,000	51,536	400	65,987
Total exports	23,000	328,381	29,000	400,436	23,900	434,549

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 18 were 270,000 cantars and the foreign shipments 23,000 bales.

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MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year 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.
29	10⅜@11¾	9 3 @ 9 7	6.64	14⅛@15⅛	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	14⅜@15⅜	13 0 @13 2	10.28
10	9¼@10¼	8 7 @ 9 3	5.54	14⅜@15⅜	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	9¼@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	9¾@10¾	8 6 @ 9 2	5.98	13⅞@14⅜	12 2 @12 4	9.56
21	9½@10½	8 6 @ 9 2	5.98	13¾@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
19	8¾@ 9¾	8 5 @ 9 1	5.32	13½@14½	12 3 @12 5	9.36

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Havre—Dec. 10—Nollington Court, 3443---Dec. 11—West Quechee, 2,179---Dec. 13—Niagara, 1552 West Moreland, 743	7,917
To Dunkirk—Dec. 10—Nollington Court, 1,261---Dec. 11—West Quechee, 276---Dec. 13—West Moreland, 13---Dec. 16—Trolleholm, 2,089	3,639
To Ghent—Dec. 11—West Quechee, 341	341
To Liverpool—Dec. 16—Editor, 3,989	3,989
To Antwerp—Dec. 11—West Quechee, 374	374
To Manchester—Dec. 16—Editor, 646	646
To Rotterdam—Dec. 11—West Quechee, 1,060---Dec. 15—Tripp, 26---Dec. 16—Celaeno, 1,199	2,285
To Genoa—Dec. 16—Marina Odero, 4,489	4,489
To Japan—Dec. 11—Foylebank, 2,183---Dec. 12—Invincible, 2,157---Dec. 13—Aden Maru, 2,123	6,463
To Naples—Dec. 16—Marina Odero, 300	300
To China—Dec. 11—Foylebank, 990---Dec. 12—Invincible, 263---Dec. 13—Aden Maru, 705	1,958
To Barcelona—Dec. 13—Lafcomo, 1,086	1,086
To Bremen—Dec. 15—Tripp, 3,233---Dec. 16—Gonzenheim, 2,429; Celaeno, 4,308; August Leonhardt, 3,300	13,270
To Gothenburg—Dec. 16—Trolleholm, 900	900
NEW ORLEANS—To Liverpool—Dec. 10—Recorder, 2,986	2,986
To Manchester—Dec. 10—Recorder, 1,124	1,124
To Genoa—Dec. 10—Marina Odero, 750	750
To Dunkirk—Dec. 12—Braheholm, 500---Dec. 13—Middlemoor, 150	650
To Gothenburg—Dec. 12—Braheholm, 400	400
To Oslo—Dec. 12—Braheholm, 42	42
To Stockholm—Dec. 12—Braheholm, 25	25
To Bremen—Dec. 10—Roland, 4,040	4,040
To Hamburg—Dec. 10—Roland, 64	64
To Havre—Dec. 13—Middlemoor, 750	750
To Ghent—Dec. 13—Middlemoor, 123	123
To Rotterdam—Dec. 12—Gaasterdijk, 965	965
To Japan—Dec. 13—Scottsburg, 1,100	1,100
To China—Dec. 12—Scottsburg, 1,050	1,050
To Bombay—Dec. 15—Fernlane, 1,022	1,022
To Porto Colombia—Dec. 13—Tele, 88	88
To Lapez—Dec. 13—Tela, 100	100
CHARLESTON—To Rotterdam—Dec. 10—Gudrun Maersk, 92	92
To Bremen—Dec. 13—Thirlby, 1,550	1,550
To Antwerp—Dec. 13—Thirlby, 1964	1,964
To Hamburg—Dec. 13—Thirlby, 403	403
To Liverpool—Dec. 15—West Hobomac, 600	600
To Manchester—Dec. 15—West Hobomac, 1,655	1,655
HOUSTON—To Japan—Dec. 12—Convallaria, 3,062; Foylebank, 9,031	12,093
To China—Dec. 12—Convallaria, 165; Foylebank, 2,090	2,255
To Laguayra—Dec. 10—Convallaria, 60	60
To Liverpool—Dec. 13—Editor, 2,103	2,103
To Manchester—Dec. 13—Editor, 1,942	1,942
To Rotterdam—Dec. 11—Ivar, 1,046---Dec. 15—Celaeno, 426	1,472
To Copenhagen—Dec. 11—Ivar, 267---Dec. 13—Trolleholm, 600	867
To India—Dec. 11—Fernlane, 5,104	5,104
To Havre—Dec. 15—Nollington Court, 11,507---Dec. 16—West Moreland, 8,874	20,381
To Dunkirk—Dec. 13—Trolleholm, 2,422---Dec. 15—Nollington Court, 2,351---Dec. 16—West Moreland, 200---Dec. 17—Braheholm, 77	5,050
To Gothenburg—Dec. 13—Trolleholm, 650	650
To Vejle—Dec. 13—Trolleholm, 550	550
To Norrkoping—Dec. 13—Trolleholm, 500	500
To Warberg—Dec. 13—Trolleholm, 400---Braheholm, 475	875
To Abo—Dec. 13—Trolleholm, 100---Dec. 17—Braheholm, 50	150
To Drammen—Dec. 13—Trolleholm, 50	50
To Nykoping—Dec. 13—Trolleholm, 50	50
To Bremen—Dec. 13—Gonzenheim, 5,970---Dec. 15—August Leonhardt, 5,088; Celaeno, 2,174	13,232
To Bordeaux—Dec. 16—West Moreland, 100	100
To Naples—Dec. 15—Marina Odero, 150	150
To Genoa—Dec. 15—Marina Odero, 2,659	2,659
To Barcelona—Dec. 16—Lafcomo, 1,678	1,678
To Uddevalla—Dec. 17—Braheholm, 100	100
To Oslo—Dec. 17—Braheholm, 100	100
SAVANNAH—To Genoa—Dec. 13—Monflore, 720	720
To Bremen—Dec. 18—Thulby, 5,127	5,127
To Liverpool—Dec. 15—Tulsa, 3,959	3,959
To Hamburg—Dec. 18—Thulby, 569	569
To Manchester—Dec. 15—Tulsa, 3,247	3,247
To Rotterdam—Dec. 16—Gudrun Maersk, 450	450
NORFOLK—To Havre—Dec. 15—Sarcoxie, 100	100
To Liverpool—Dec. 18—Coelleda, 1,581	1,581
To Manchester—Dec. 18—Coelleda, 1,358---Dec. 18—Ninian, 100	1,458
To Bremen—Dec. 18—Hanover, 2,442	2,442
MOBILE—To Genoa—Dec. 12—Monrosa, 248	248
NEW YORK—To Manchester—Dec. 12—Winona County, 25	25
To Genoa—Dec. 12—Exchester, 41	41
BEAUMONT—To Bremen—Dec. 15—Taransay, 1,380	1,380
SAN FRANCISCO—To Great Britain—Dec. 15—(?), 550	550
To Germany—Dec. 15—(?), 1,950	1,950
To Japan—Dec. 15—(?), 1,100	1,100
To China—Dec. 15—(?), 504	504
To India—Dec. 15—(?), 125	125
CORPUS CHRISTI—To Havre—Dec. 16—Nishama, 6,530	6,530
To Dunkirk—Dec. 16—Nishama, 150	150
To Rotterdam—Dec. 16—Nishama, 100	100
To Ghent—Dec. 16—Nishama, 27	27
To Japan—Dec. 17—Scottsburg, 3,235	3,235
To China—Dec. 17—Scottsburg, 72	72
LOS ANGELES—To Liverpool—Dec. 11—Tacoma City, 100---Dec. 13—Delftdyk, 100	200
To Manchester—Dec. 11—Tacoma City, 50	50
To Bremen—Dec. 15—Portland, 600	600
To Japan—Dec. 8—President Harrison, 1,000---Dec. 10—San Francisco Maru 500; Kwanto Maru, 2,100---Dec. 14 Silveryew, 500---Dec. 15—President Pierce, 800---Dec. 16—Siamese Prince, 200; La Plata Maru, 400	5,500
To China—Dec. 8—President Harrison, 200---Dec. 10—Kwanto Maru, 800---Dec. 16—Siamese Maru, 300	1,300
To India—Dec. 8—President Harrison, 100---Dec. 10—Kwanto Maru, 150	250
TEXAS CITY—To Liverpool—Dec. 16—Editor, 289	289
To Manchester—Dec. 16—Editor, 561	561
To Havre—Dec. 10—West Quechee, 1,940	1,940
To Dunkirk—Dec. 10—West Quechee, 100	100
To Ghent—Dec. 10—West Quechee, 225	225
To Rotterdam—Dec. 10—West Quechee, 34	34
To Barcelona—Dec. 12—Lafcomo, 160	160
To Bremen—Dec. 16—Gonzenheim, 1,218	1,218
Total	189,488

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week	20,000	21,000	17,000	17,000
Of which American	9,000	9,000	9,000	8,000
Sales for export	1,000	1,000	------	1,000
Forwarded	44,000	44,000	47,000	42,000
Total stocks	707,000	733,000	770,000	776,000
Of which American	343,000	357,000	389,000	392,000
Total imports	93,000	88,000	82,000	56,000
Of which American	79,000	46,000	56,000	27,000
Amount afloat	226,000	249,000	212,000	204,000
Of which American	148,000	172,000	140,000	138,000

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.	Small inquiry.	Dull.	Dull.	Dull.	Quiet.	Dull.
Mid.Upl'ds	5.26d.	5.12d.	5.21d.	5.24d.	5.41d.	5.32d.
Sales	2,000	3,000	3,000	3,000	3,000	3,000
Futures. Market opened	Easy, 5 to 10 pts. decline.	Barely stdy 9 to 11 pts. decline.	St'dy. unch'gd to 3 pts. adv.	Quiet, 6 to 9 pts. advance.	Steady, 18 to 22 pts advance.	Quiet, 7 to 10 pts. decline.
Market, 4 P. M.	Quiet but st'dy, 9 to 11 pts. dec.	Steady, 12 to 13 pts decline.	Quiet but st'dy, 1 to 2 pts. adv.	Barely stdy unch'gd to 7 pts. adv.	Steady, 16 to 18 pts advance.	Quiet but st'dy, 13 to 15 pts. dec.

Prices of futures at Liverpool for each day are given below:

Dec. 13 to Dec. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	-- --	5.12	4.97	5.00	5.06	5.02	5.09	5.09	5.26	5.26	5.17	5.13
January	-- --	5.15	5.00	5.03	5.09	5.05	5.10	5.09	5.26	5.26	5.17	5.11
February	-- --	5.20	5.06	5.08	5.14	5.10	5.15	5.14	5.30	5.30	5.21	5.15
March	-- --	5.27	5.12	5.14	5.20	5.16	5.20	5.19	5.36	5.36	5.26	5.20
April	-- --	5.33	5.17	5.20	5.26	5.22	5.26	5.25	5.41	5.41	5.31	5.26
May	-- --	5.40	5.24	5.27	5.32	5.29	5.32	5.31	5.47	5.47	5.37	5.32
June	-- --	5.45	5.29	5.32	5.37	5.34	5.37	5.36	5.52	5.52	5.42	5.37
July	-- --	5.51	5.35	5.38	5.42	5.40	5.43	5.41	5.58	5.58	5.48	5.43
August	-- --	5.55	5.39	5.42	5.46	5.44	5.47	5.45	5.62	5.62	5.52	5.47
September	-- --	5.59	5.43	5.46	5.50	5.48	5.51	5.49	5.65	5.65	5.56	5.51
October	-- --	5.64	5.48	5.51	5.55	5.52	5.55	5.53	5.69	5.70	5.61	5.55
November	-- --	5.68	5.52	5.55	5.59	5.56	5.58	5.56	5.73	5.74	5.65	5.59
December	-- --	5.72	5.57	5.59	5.63	5.60	5.62	5.60	5.76	5.78	5.70	5.63

BREADSTUFFS

Friday Night, Dec. 19 1930.

Flour was steady with a moderate business. Feed on the 17th inst. declined $1 to $2 a ton at Buffalo, and flour was steadier.

Wheat has been under the influence of Farm Board manipulation and showed practically no net change for the week. But Winnipeg has declined to new low levels. July wheat sold down to 67¼c. in Chicago, the lowest in 30 years. Export demand was lacking. Supplies, of course, are very large. Argentine exchange has latterly declined. On the 13th inst. prices declined 2⅛c. on July and ⅛ to ¼c. on other months, partly owing to disappointing cables. Buenos Aires declined ¼c. despite unfavorable rains all over Argentina, where harvesting is in progress. Export demand was poor. Winnipeg fell 1½ to 1¾c. The Winnipeg "Free Press" said that advances made by the banks to the grain trade, including the wheat pool, are amply secured and that there will be no forced liquidation of wheat under the present arrangement. The weather in the Southwest was very favorable, with further beneficial rains. Kansas City reported there was a prospect of an increased movement. This affected Chicago.

On the 15th inst. prices advanced 1c. on July in Chicago and 2⅛ to 2⅜c. in Winnipeg. The export demand was said to be better. Also Liverpool was ¼ to ½d. higher. World shipments were small, and the quantity on passage fell off sharply. The quantity afloat was 37,504.000 bushels against 43,256,000 last week and 26,664,000 last year. World's shipments for the week were 11,404,000 bushels against 16,721,000 in the previous week. From July 1 they were 358,268,000 bushels, showing an increase of about 50.000.000 bushels compared with the same time last year. Italy, it was said, will need 94,000,000 bushels of foreign wheat. The United States visible supply decreased last week 1,297,000 bushels against 513,000 last year; total, 189,944,000 bushels against 181.977.000 a year ago. On the 16th inst. prices declined on July 1⅝c., a new low for some time. Winnipeg dropped 2 to 2¼c. to new lows. Old December at Chicago

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broke through 77c., long the minimum. A decline in stocks and lower cables started prices downward on this side. Liverpool dropped 1 to 1½c., and Buenos Aires 2⅜c. Feeding consumption this season was estimated at 236,000,000 bushels, but that was an old story. Export trade was dull, and, of course, supplies were very large.

The Government report on the 17th inst. stated the acreage of winter wheat at 38,608,000 against 40,162,000 last year; durum wheat, four States, 4,643,000 against 5,315,000; other spring wheat, 15,902,000 against 15,664,000. The winter wheat crop was finally placed at 604,337,000 bushels against 578,000,000 last year; durum wheat in four States, 55,665,000 bushels against 52,000,000 last year; other spring wheat, 190,963,000 bushels against 270,000,000 last year. The Government put the condition of winter wheat for harvesting next year at 90.3 against 86 last year and 83.2 the 10-year average. It estimated the acreage at 42,042,000 acres against 42,513,000 last year. Chicago wired, Dec. 18: "Wheat situation both in Canada and the United States reflects better position, but ordinary factors are lost sight of in the general breakdown of values. Winnipeg prices inevitably will go higher. Canadian reports indicate a non-interference policy with grain business. Better stock market caught our July in an oversold position. Trade construed Government corn figures somewhat bullish."

On the 18th inst. Chicago ended ¾c. lower on July, while Winnipeg was down ½c. from the early high, ending ¼ to ½c. net lower. The Farm Board bought old crop contracts and kept them stabilized. Liverpool was ⅜ to ⅝d. higher, and Buenos Aires rose ½c. There was a good snow covering over most of the winter wheat area. To-day prices ended ½c. lower to ¼c. higher. Winnipeg wound up unchanged to ¾c. lower. Winnipeg was down to new low prices for all times. The cables were unsatisfactory. Argentine exchange was reported lower. Favorable crop reports came from the Southern Hemisphere. The weather in the winter wheat belt was good. The export demand was trifling. Liverpool closed 1⅞ to ⅛d. lower. Buenos Aires closed weaker, despite a forecast for rain. Bradstreet's North American exports for the week were 4,021,000 against 3,626,000 last year, pointing to world's shipments this week of only 10,216,000 bushels. Some were selling July wheat and buying other grain. Final prices were ½c. lower to ⅛c. higher. The trading has been much larger in corn than in wheat. The Farm Board has sustained wheat prices and fluctuations have often been negligible, driving out speculation.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	93¼	93¼	85½	85½	95⅝	80⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	77⅛	77⅛	76½	76¾	77	76⅛
March	79⅛	79¼	79¼	79¼	79⅛	79⅜
May	81	81	81	81	81	81

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54½	56⅞	54⅞	54	53⅞	53¾
May	59⅛	61¼	59⅛	58¼	57⅞	57¼
July	60¼	62⅝	60⅜	59⅝	59¼	58½

Indian corn has declined under the weight of larger receipts and general liquidation, not unmindful, of course, of the weakness of wheat. Argentine corn is relatively cheap, and the Eastern States of this country can import it. Still, to-day there was good buying on declines. Not a few houses favor buying corn on reactions. The Government estimate of 2,031,000,000 bushels as the crop shows a decrease from November of 63,000,000 bushels. It is 583,000,000 less than the last crop. On the 13th inst. prices closed 1¼ to 1½c. lower, partly in sympathy with wheat. On the 15th inst. prices advanced 1½ to 1¾c., partly in response to a rise in wheat. Also offerings were small. The weather was either bad or threatening. Receipts are expected to fall off sharply. Feeding is likely to increase markedly. The United States visible supply increased last week 2,888,000 bushels against 1,196,000 last year; total, 9,863,000 against 5,060,000 a year ago. On the 16th inst. prices fell 2½ to 2¾c., with wheat lower, cables off, and the weather good. The Government report on the 17th inst. put the crop at 2,081,048,000 bushels this year against 2,628,000,000 last year; acreage, 100,829,000 against 98,018,000 last year.

On the 18th inst. prices closed 1¾ to 2c. lower, despite the fact that the Government report was considered rather bullish and the cables were steady. Deliveries on December contracts were rather large. Liquidation was on a more liberal scale. To-day prices ended unchanged to ⅜c. higher, although the trading was active. Early in the trading liquidation was very noticeable. Stop orders were caught. May and July were down to a new low for the season. But on the decline commission houses bought more freely. Professionals were also buying. The better tone in wheat helped corn. So did the rise in stocks. Corn rallied 1 to 1½c. from the early low. Final prices show a decline for the week of 2⅝ to 3¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	88½	90¼	87⅝	88⅛	87⅛	87¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	69¾	71⅜	68⅞	69¼	67⅝	67⅞
March	72¾	74½	71⅞	72¾	71¼	71½
May	74⅞	76⅜	73⅞	74⅝	73	73⅜

Oats prices have been pulled down by the decline of other grain, but not very much. The crop is 175,000,000 bushels larger than that of last year, but to-day oats showed independent strength on a good cash demand and covering. On the 13th inst. prices declined 1½c. net, with other grain down. On the 15th inst. prices advanced ¾c., as there was a rise in corn and wheat, and selling was well taken. The United States visible supply decreased last week 722,000 bushels against 514,000 last year. The total is now 28,436,000 bushels against 28,015,000 a year ago. On the 16th inst. prices declined 1¾ to 2c., in sympathy with lower prices for other grain. The Government report on the 17th inst. estimated the crop this year at 1,402,026,000 bushels against 1,238,654,000 last year; acreage, 41,598,000 against 40,217,000 last year. On the 18th inst. prices declined ½ to ⅝c., partly in response to lower prices for other grain. To-day prices ended ¾ to 1c. higher. Offerings were well taken. Commission houses and professionals bought. Inherent steadiness of oats was plainly visible. Country offerings were small. Shipping demand was good, with sales of 55,000 bushels. Cash oats were firm and ½c. higher. Final prices show a decline, however, for the week of 1½ to 1¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	45½@46	45½@46	44½@45	44½@45	44½@45	45 @46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	32⅝	33¾	31⅝	32½	31⅝	32½
March	37⅞	34⅝	32¾	33½	32⅝	33⅜
May	34¾	35⅜	33¾	34½	33½	34½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	25⅝	26⅞	26¼	27⅝	27	27⅛
May	28¼	29⅜	28⅜	29½	28⅞	28¾
July	28¾	30	29	30½	29½	29⅜

Rye showed a small decline, but the position is regarded on the whole as firm. Rye is being taken in place of corn, and December has been particularly well sustained, so that prices are about the same as they were a week ago. On the 13th inst. prices declined 1¾ to 2⅛c., with wheat off and liquidation apparent. On the 15th inst. prices advanced 1 to 1¼c., with other grain higher and shorts covering. The United States visible supply decreased last week 129,000 bushels against 344,000 last year; total, 15,811,000 bushels against 11,220,000 a year ago. On the 16th inst. prices declined 2 to 2¼c., with wheat lower. The Government estimated the crop this year at 50,234,000 bushels against 40,629,000 last year; acreage, 3,722,000 against 3,255,000 last year. Of barley, the crop is estimated at 325,803,000 bushels against 307,000,000 last year; acreage, 12,437,000 bushels against 13,212,000 last year. On the 18th inst. prices in a general way followed those for other grain, and ended ½ to 1c. lower. The Government on the 18th inst. put the condition of the growing crop at 82.6% against 87.2 last year and 87.8 as the 10-year average. It put the acreage at 4,158,000 against 3,996,000 last year. To-day prices ended 1⅝ to 2c. higher, although they were rather weak early in sympathy with wheat and scattered liquidation. But offerings soon fell off and prices, under the stimulus of good buying, partly to cover, advanced 2½c. or more from the low of the day. Final prices, however, show a decline for the week of ¼ to 1¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44⅞	46⅛	44	45⅜	45	46¾
March	45¼	46⅜	44¼	45¼	44⅜	46¼
May	45¾	46¾	44¾	45⅝	45⅛	46⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	98½	No. 2 white	45@46
No. 2 hard winter, f.o.b.	80⅞	No. 3 white	43@43½
Corn, New York—		Rye—No. 2, f.o.b. New York	47½
No. 2 yellow, all rail	87¼	Chicago, No. 2	nom.
No. 3 yellow, all rail	84¾	Barley—	
		No. 2 c.i.f. New York, dom.	58½
		Chicago, cash	47@69

FLOUR.

Spring pat. high protein	$4.75@$5.10	Rye flour, patents	$4.00@$4.30
Spring patents	4.40@ 4.75	Seminola, med., No. 3	2¾@3c
Clears, first spring	4.10@ 4.40	Oats goods	$2.05@ 2.10
Soft winter straights	4.05@ 4.40	Corn flour	2.15@ 2.20
Hard winter straights	4.30@ 4.75	Barley goods—	
Hard winter patents	4.75@ 5.10	Coarse	3.25
Hard winter clears	4.00@ 4.35	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.30@ 6.80		
City mills	6.55@ 7.35		

For other tables usually given here. see page 4000,

AGRICULTURAL DEPARTMENT'S REPORT ON THE 1930 PRODUCTION AND VALUE OF GRAIN AND OTHER FARM PRODUCTS.—The Department of Agriculture at Washington issued on Dec. 17 its report on the production and farm value as of Dec. 1 of grain and other important farm crops of the United States for the season of 1930. This report will be found in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED DEC. 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 16, follows:

Early in the week there was a reaction to much warmer weather over the eastern portion of the country, with light to moderate precipitation in the Southwest and in the lower Mississippi and Ohio Valleys. About the middle of the period there were rather general, though mostly light, rains in more eastern sections, and the latter part had scattered precipitation in Central and Eastern States, with some snow as far south as Tennessee, and

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much colder weather over the eastern portions of the country. The week was persistently cold in some Plateau sections of the West.

Chart I shows that, in general, the week averaged warmer than normal. It was rather cold in the Northeast, with the weekly means from 1 to 4 deg. subnormal, while in much of the Great Basin the deficiencies were from 2. to 6 deg. In the East, South, and the far West they were mostly 2 to 4 deg. higher than normal, while in the Ohio Valley and from the middle Mississippi Valley and central Great Plains northward abnormally warm weather prevailed, with the temperatures averaging from 4 to as much as 11 deg. above the seasonal mean.

Minimum temperatures were not unusually low for the season, though some stations in the interior of the Northeast reported 10 deg. below zero, while some upper Lake localities had readings as low as 8 deg. below. The lowest reported for the week was 14 deg. below zero on Dec. 15 at Devil's Lake, N. Dak., but subzero readings occurred only locally in the Northwest. In the East the line of freezing extended as far south as Macon, Ga., and Meridian, Miss., and farther west to Abilene and El Paso, Texas. In the central valleys minimum temperatures were mostly from 12 to 20 deg., while in Gulf coast sections they were not lower than the forties.

Chart II shows that precipitation was rather widely distributed during the week, but was mostly light in character east of the Rocky Mountains, with only local areas in the South, the southern Great Plains, the East and Northeast reporting as much as one-half inch. The amounts were inappreciable over large areas, including the far Southwest, the west Gulf section, most of the Atlantic States, and much of the Northwest. In the Pacific Northwest the amounts were substantial, ranging from 1 to more than 2 inches in the western portions of Washington, Oregon, and northwestern California.

The generally mild and mostly fair weather of the week gave a continuation of conditions favorable for seasonal outside operations on farms. No harmful temperatures were reported, except for some local frost damage to tender vegetation locally in the Southeast, while the mildness favored rather free ranging of livestock in many great Western grazing districts, with a consequent further saving of feed. In these areas the fall season has been unusually favorable for conserving feed, through much open grazing and, in Southern sections, considerable pasturage from winter grains. In the South winter truck crops continued mostly satisfactory advance, except that it is too dry in much of the Florida Peninsula, and the cool weather there retarded growth of tender varieties. Fall plowing in the interior valleys has been mostly favored this year, with more than the usual amount accomplished in many places.

The soil remains sufficiently supplied with moisture and ample water is available rather generally in the South and in the trans-Mississippi States. In the Northeastern quarter of the country, however, including the Ohio Valley, subsoil conditions are still far from satisfactory, while the problem of water for livestock remains troublesome in some areas, notably in parts of Ohio, Kentucky, and locally in some more Eastern States. In Virginia and West Virginia the situation has markedly improved since the recent rains, though streams are still low. Picking cotton is about finished, and the corn crop is mostly husked, though considerable is still out in Missouri, while wet fields and snow delayed gathering in some Central Plain sections.

The Weather Bureau furnishes the following resume of the conditions in the different States.

Virginia.—Richmond: Warm most of week, but cold at close; rainfall light. Favorable for outdoor activities, and winter grains, truck, and pastures in good condition. Favorable for marketing tobacco. Streams continue very low.

North Carolina.—Raleigh: Mild first part, followed by much colder at close of week; generally fair, except some rain along coast. Favorable for outdoor activities. Hardy truck, wheat, oats, rye and cover crops in satisfactory condition.

South Carolina.—Columbia: Mild early part, becoming colder, with rather low night temperatures. Ample sunshine and little or no rain. Winter cereals and truck healthy condition but plowing retarded in northwest by continued wet soil. Seeding of small grains continues slow.

Georgia.—Atlanta: Week moderately above normal in temperature, although killing frosts occurred as far south as Thomasville; sufficient moisture for winter cereals, which are doing well. Killings hogs and usual farm chores about only work on hand.

Florida.—Jacksonville: Too cold in most of section and too dry in much of peninsula for best progress of tender truck, which suffered some from frost damage in southern division. Strawberries also backward, but small shipments from Plant City district. Cabbage, celery, and lettuce good; oats doing well; potato planting continued in Federal Point district. Citrus matured; colored rapidly and in good condition.

Alabama.—Montgomery: Temperatures averaged considerably above normal first part; somewhat below thereafter, with freezing in extreme north and some places in central. Little progress in farm work. Corn harvesting practically finished. Oats up in many places and doing well. Condition of truck crops mostly fair to good; sweet potatoes generally keeping well, though some rotting reported locally.

Mississippi.—Vicksburg: No damaging cold; mostly cloudy Wednesday, Thursday, and Monday, with generally light rain; otherwise fair weather. But little plowing accomplished, though progress of other seasonal farm work fair.

Louisiana.—New Orleans: Moderately cool, with light rainfall latter part of week. Generally favorable for truck and oats. Grinding sugar cane progressed fairly well and well advanced; some threshing of late rice. Sweet potato digging nearing completion.

Texas.—Houston: Warm until last two days when cool wave; rainfall light. Unusually favorable for field work and growing vegetation. Progress and condition of wheat and oats good to excellent and affording considerable pasturage. Truck and citrus mostly good. Strawberries ripening slowly. Livestock in good condition.

Oklahoma.—Oklahoma City: Rather warm and mostly clear, followed by snow and freezing at close. Cotton and corn practially all in. Progress and condition of wheat generally very good. Winter-grain pastures good and livestock doing well.

Arkansas.—Little Rock: Favorable for growth of crops and winter work until last of week when Northern third of State was covered with snow; freezing temperatures in most other portions. Nearly all cotton and feed crops gathered. Rice threshed, except small amount in South. Wheat, oats, meadows, pastures, truck, fruit and stock in good to excellent condition.

Tennessee.—Nashville: Wheat, oats, rye and barley advanced satisfactorily. Considerable sunshine, attending mostly mild temperatures. Light rain throughout State, followed at end of week by snow. Stock continuing good condition.

Kentucky.—Louisville: Moderate temperatures first half, with slow growth; precipitation light. Favorable for stripping and marketing tobacco. Corn gathering completed. Shortage of water for livestock still troublesome.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 19 1930.

Aside from considerable bargain-selling of small lots in all textile divisions, traceable to the desire to clean out odds and ends of stocks in preparation for inventory-taking, business has continued at an extremely low ebb, with prospects of intensified dullness in the immediate future. The sharp downward revisions which were made on many of the bargain lots cited were not generally regarded as important in relation to the price position of the markets as a whole. Meanwhile, the general trend, due to seasonally aggravated lack of buying interest, is reactionary, though laudable and partially successful efforts are being made in many directions to infuse a steady undertone into the situation in expectation of better demand some time in January, the development of which it is thought would certainly be quickened by a comparatively stable market. There continues to be a dearth of definite opinion as to where the extreme lows in the raw material markets lie, and the troubles recently uncovered in banking circles have further disturbed sentiment. Numerous failures of Southern banks have added to the disquieting rumors concerning the textile credit structure which have followed, notably in cotton goods circles. Sales of small quantities of very dull rayon yarns for underwear and hosiery knitters are being made in an otherwise acutely quiet rayon market. Spun sports weaves for spring are the recipients of better inquiry, and the fine broadcloths woven from them are said to be selling well at retail. The inventiveness which has gone into new fabrics for women's wear in various divisions is expected to result in keener competition for popularity during the coming few months between silk, cotton, worsted, and linen products, with highly-styled offerings of the latter three designed to attract the same taste as ordinarily centered in silks, in the past.

DOMESTIC COTTON GOODS.—With buying interest in cotton goods reduced to a minimum in almost all directions, and price weakness repeatedly recurring in the gray goods market, discussion of the inherent evils of the trade which obstruct the desire to deal constructively with such adverse emergencies, has again become active, and certain developments have testified to the unimpaired determination of certain interests to continue to strive to achieve something concrete in the way of reformation. On the one hand numerous instances of sharp concessions on small lots are cited, attributed primarily to the desire to dispose of odd assortments of goods in preparation for the inventory period. At the same time offerings of a purely necessitous character, from sources where accumulations are marked, remain a decided factor in the situation. On the other hand, rather than submit to the declining values which have been instigated by such competitive selling, several important print cloth houses have withdrawn from a market in which, at this time, important buying can only be attracted by sharp concessions. Current depressing influences which are darkening the outlook include unsettlement in raw cotton and the uncertainties in the banking situation. At the same time, the belief prevails that buyers will be forced to come into the market for replenishment after the turn of the year, if only because they will have nothing left on many of their shelves to sell. Whatever outside conditions may be, it is pointed out, current price levels represent only a minimum of profit at their highest levels, and agitation for a policy of maintenance of present prices on a steady basis by means of continued close regulation of production to demand is accordingly widely endorsed. There appears to be a good chance that production may be confined to its present volume until about the middle of March. Retailers continue absorbed by the activity of the holiday season, with the nearby inventory period further restricting potential activity in primary channels. Spurts of moderate activity have been experienced in gray goods for January and February at near the low prices of the season. Fine goods have been acutely inactive, with reduced production schedules not being reflected in any measurable change in the position of that division of the industry as yet. Print cloths 27-inch 64x60's constructions are quoted at 3⅞c., and 28-inch 64x60's at 4¼c. Gray goods 39-inch 68x72's constructions are quoted at 5¾c., and 39-inch 80x80's at 7½c.

WOOLEN GOODS.—While the general quietude in woolens and worsteds remains virtually unbroken, some encouragement is derived from the fact that a sustained, if rather thin, demand for duplicates of suitings, women's coatings, and dress goods for spring continues to be in evidence. However, volume business has still to develop, and many manufacturers, reinforced by a relatively favorable statistical position, are refraining, with laudable patience, from pressing goods for sale in a market which would certainly tend to grasp such opportunities for further recession in values—a consequence which, it is noted, could not be expected to hasten the appearance of nearer normal business conditions. Information derived from sales-tours in the past two months reveals no mitigation of the pronounced desire on the part of buyers to avoid contracting into the future as completely as possible. Business in men's clothing at retail has been less than expected, and generally discouraging. January clothing sales are expected to be staged early, and sharp price-cuts are presaged. Meanwhile, internal reorganization in various mills is said to be resulting in measurably increased economy in production.

FOREIGN DRY GOODS.—With stocks of linen goods in importers' hands at the lowest level in several years, buyers are having considerable difficulty in getting orders for prompt delivery filled, with the result the prices are firm at present levels—which, however, represent a considerable recession from the basis obtaining last year at this time. New style creations of household linens are said to be attracting more interest latterly in relation to comparable cotton fabrics which have been displacing linens in popularity in past months owing to their cheaper prices. Handkerchiefs are active in connection with the holiday trade. Dress fabrics are reported to be well represented in offerings in the stores designed for winter resorts and spring wear. Burlaps continued quiet and fairly steady. Light weights are quoted at 3.75c., and heavies at 5.51c.

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State and City Department

MUNICIPAL BONDS SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3736 of the "Chronicle" of Dec. 6. Since then several belated November returns have been received, changing the total for the month to $87,735,550. The number of municipalities issuing bonds in November was 240 and the number of separate issues 307.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3564	Adair Sch. Dist., Okla		---------	7,000	------	----
3236	Akron, Ohio	4½	1932-1956	500,000	100.31	4.22
3396	Alturas Gram. S. D., Calif.	5	1941	7,000	101.42	4.82
3564	Appleton, Wis	6	1931-1935	11,000	102.03	5.25
3068	Arkansas, State of (3 iss.)	4¾	1932-1957	4,850,000	100.56	4.70
3564	Asbury Park, N. J. (2 iss.)	4¾	1932-1957	1,000,000	100.01	4.74
3236	Ashtabula Co., Ohio	4½	1932-1941	26,000	100.04	4.24
3396	Ashtabula Co., Ohio	4½	1932-1941	23,520	101.13	4.30
3737	Auburn, Iowa	4¾	---------	r17,500	------	----
3564	Auburn Township, Ohio	5	1932-1941	3,030	100	5.00
3565	Barren County, Ky	5½	1932-1950	70,000	------	----
3737	Bastrop, La	6	1931-1932	30,000	100.003	5.99
3565	Battle Creek, Mich	4½	1932-1951	194,000	100.06	----
3565	Battle Creek, Mich	4	1932-1951	56,000	100.06	----
3397	Berea, Ohio	5½	1931-1940	31,918	103.54	4.76
3565	Bergen County, N. J	4½	1931-1956	1,575,000	102.10	4.29
3905	Berkeley Co., S. C	5	1935-1954	75,000	100,03	4;99
3905	Beverly Hills, Calif	5	1931-1945	145,000	100.11	4:20
3905	Beverly Hills, Calif	4	1945-1969	245,000	100;11	4:20
3397	Blackshear, Ga	5	1935-1951	17,000	101.01	4.89
3237	Blissfield, Mich		---------	10,000	100	----
3565	Blooming Prairie, Minn	4¼	1942-1949	35,000	------	----
3737	Bozeman, Mont	4½	---------	r109,000	100.23	----
3397	Bristol, Va	5	1950	75,000	100.33	4.97
3237	Brownsville, Pa	4½	1950-1960	12,000	105.34	4.17
3237	Butler, N. J	4½	1931-1950	60,000	100.06	4.49
3069	Cambria County, Pa	4¼	1931-1950	600,000	101.69	4.06
3397	Campbellsville, Ky	6	1931-1940	4,000	100	6.00
3565	Cannon Falls S. D., Minn.	4¼	---------	35,000	100	4.25
3397	Canton, Ohio. (3 issues)	4¼	1932-1949	149,204	100.11	4.23
3738	Catahoula Par. S. D. No. 2, La	6	1931-1950	75,000	101.51	5.80
3738	Catahoula Par. Con. S. D. No. 9, La		1931-1945	8,000	100	----
3738	Celina, Ohio	6	1931-1933	12,675	100.35	5.80
3237	Chardon, Ohio	4¾	1932-1938	7,500	100.06	4.73
3565	Chardon, Ohio (2 issues)	5	1932-1941	4,400	100	5.00
3237	Chattanooga, Tenn	6	---------	49,600	103.42	----
3069	Chester, Pa	4	1931-1960	368,000	100.61	3.94
3237	Cheyenne County School District No. 3, Colo	4¾	1934-1949	r8,000	------	----
3397	Chicago, Ill	5	1931-1935	2,595,000		
3237	Chicago, Ill	4	1932-1936	12500,000	98.84	4.36
3397	Chicago San. Dist., Ill	4½	1931-1950	500,000	100.72	4.41
3738	Chalfont S. D., Pa	4½	---------	7,800	102	----
3398	Cincinnati City S. D., O.	4½	1932-1952	500,000	101.02	4.15
3238	Clay County, Ind	4½	1932-1942	6,900	102.62	3.96
3565	Clayton, Mo	4½	---------	72,000	100.52	----
3069	Cleveland Heights, Ohio (3 issues)	4¼	1932-1941	156,000	100.07	4.24
3566	Cleburne, Texas		30 yrs.	50,000	------	----
3906	Clinton, La	6	20 years.	27,000	100.003	5.99
3565	Cochran County, Tex	5½	1931-1970	100,000	100	5.50
3398	Cohoes, N. Y	5½	1931-1960	1,426,000	------	----
3069	Columbus, Ohio (3 iss.)	4¼	1931-1942	430,400	100.97	4.08
3398	Columbus, Ohio	4¼	1933-1952	500,000	101.07	4.13
3238	Cook County, Ill	4	1935-1942	6,500,000	97.36	4.40
3565	Coshocton, Ohio	4½	1931-1940	16,674	100.62	4.37
3398	Cotulla, Texas	6	1931-1950	8,000	100	6.00
3398	Cumby Ind. S. D., Tex.	5	1946	2,500	100	5.00
3906	Cuthbert, Ga	5	1932-1951	20,000	104.55	4.44
3398	Dallas Co., Iowa	4¼	1936-1945	d100,000	100.28	4.19
3070	Darke Co., Ohio	4½	1931-1934	40,000	100.41	4.31
3070	Dayton, Ohio	4½	1931-1953	368,000	102.94	4.17
3238	Dayton, Ohio	4¼	1932-1961	500,000	100.70	4.17
3238	Dayton, Ohio	4	1932-1951	50,000	100.70	4.17
3565	Daytona Beach, Fla	6	1933-1937	r5,000	100	6.00
3070	Depew, N. Y (3 issues)	4½	1931-1947	57,500	100.19	4.48
3566	Detroit, Mich. (2 iss.)	4½	1931-1960	15,000,000	100.24	4.43
3566	Detroit, Mich. (3 iss.)	4¼	1931-1960	4,692,000	100.24	4.43
3739	Deschutes Co. S. D. No. 1, Ore		1937-1950	90,000	101.11	----
3907	Detroit Lakes S. D., Minn	4.14	20 yrs.	120,000	100	4.25
3398	De Witt, Baird W. D., N. Y	4¾	1935-1950	16,000	101.37	4.60
3398	Dobbs Ferry, N.Y. (2 iss.)	4½	1932-1945	54,000	100.91	4.34
3398	Downers Grove San. Dist. Ill	4¾	1933-1943	120,000	102.61	4.36
3566	Elizabeth, N. J	4.05	1931-1934	1,000,000	100.02	4.04
3398	Erie Co., Pa	4½	1943-1945	90,000	104.76	4.05
3566	Etna, Pa	4½	1932-1939	40,000	101.64	4.16
3239	Fabius, La Fayette, Pompey and Truxton S. D. No. 1, N. Y	4.70	1932-1960	175,000	100.56	4.65
3398	Fallon Co., Mont	4¾	---------	28,000	------	----
3398	Fallon Co., Mont	5	---------	143,000	------	----
3566	Farmhan, N. Y	5.20	1931-1940	10,000	100.17	5.16
3566	Fergus Falls, Minn	4	1931-1935	2,400	100.04	3.99
3399	Forsyth, Mont	6	1932-1941	d30,398	------	----
3739	Fort Lupton S. D., Col		---------	100,000	------	----
3399	Franklin S. D., Pa	4½	1945-1958	155,000	105.67	4.08
3907	Fremont, Ohio	4¾	1931	20,000	100.06	4.74
3239	Gallitin Co., Mont	4½	1937-1941	d100,000	100	4.50
3239	Garfield Co. S. D. No. 39, Colo		---------	r12,500	------	----
3239	Garfield Heights, Ohio	5	1932-1941	3,895	100.05	4.99
3239	Glen Ridge, N. J	4¼	1932-1970	225,000	100	4.25
3399	Glen Ridge, N. J	4½	1931-1969	119,000	102.30	4.32
3399	Glen Ridge, N. J	4½	1931-1960	88,000	101.89	4.32
3566	Grand Forks, N. Dak	4½	1932-1951	225,000	------	----
3239	Grand Rapids, Mich	4	1943-1960	900,000	100.04	4.03
3239	Grand Rapids, Mich	4¼	1931-1942	600,000	100.04	4.03
3399	Greenville Co. S. Dak	4½	1931-1943	131,000	100.03	4.49
3566	Hambden Twp., Ohio	5	1931-1939	2,478	100	5.00
3566	Hamilton, Ohio	4¼	1932-1941	118,000	100.12	4.23
3239	Hamilton Co., Ohio	4	1932-1951	312,340	100.30	3.97
3240	Hancock Co., Ohio	4¼	1933-1941	17,660	100.13	4.23
3240	Harris Co. Nav. Dist., Texas	4½	1931-1960	923,000	100.09	4.49
3907	Hastings, Minn	5¼	1933-1946	7,000	------	----
3566	Hempstead S. D. No. 10, N. Y	4.30	1940-1951	225,000	100.09	4.29
3240	Holland, Mich	5	1931-1940	25,000	103.24	4.33
3566	Holmes Co., Ohio (5 iss.)	4¾	1931-1936	31,624	100.39	4.63
3240	Howard Co., Ind	4½	1931-1941	2,900	100	4.50
3240	Independence Village Sch. Dist., Ohio	4½	---------	150,000	100.14	4.49
3240	Indianapolis, Ind	4	1932-1942	11,000	102.36	3.61
3240	Iowa City, Iowa	5	1931-1940	d47,082	100	5.00
3399	Iredell-Rowan Co. D. D. No. 1, N. C	6	1933-1942	60,500	100	6.00
3567	Jackson, Ky	6	1931-1940	20,439	100	6.00
3241	Jefferson Co., Ind	4½	1932-1941	5,000	102.44	4.00
3740	Jefferson Co., Ind	4½	1932-1942	6,500	102.23	4.04
3399	Jefferson Co., Iowa	4½	1936-1942	d12,000	101	4.35
3567	Jefferson Co., Ohio	4¼	1932-1951	169,508	100.10	4.23
3567	Jefferson Co., Pa	4¼	1933-1950	72,000	101.56	4.08
3567	Johnson City, Tenn	6	1931-1940	26,552	100	6.00
3567	Johnson City, Tenn	5½	1937-1950	13,276	100	5.50
3567	Johnson City, Tenn	5½	1944-1960	85,000	100.29	5.48
3399	Joliet Park Dist., Ill	4½	1931-1949	150,000	101.75	4.27
3241	Joliet Twp. H. S. D., Ill.	4¼	1944-1947	250,000	100.54	4.20
3400	Kenosha, Wis	4¼	1931-1950	100,000	100.57	4.18
3567	Kingfisher, Okla	4½	1934-1937	8,000	------	----
3567	Kingfisher, Okla	5	1938-1945	17,000	------	----
3241	Knox Co. S. D. No. 27, Texas	5	20-40 yrs.	d28,000	------	----
3740	Lake Co., Ohio	4½	1931-1950	44,929	101.47	4.32
3567	Lake George, N. Y	4¾	1931-1938	16,000	100.04	4.74
3241	Lakeview Con. S.D. Mich.	4½	1937-1960	145,000	101.25	4.41
3071	Lancaster, Ky	5½	1931-1945	15,000	100	5.50
3241	La Plata Co. S. D. No. 9, Colo	4¼	1932-1946	168,000	100.03	4.24
3400	La Porte Co., Ind	5	1932-1941	16,800	105.81	3.98
3567	Levy Co. S.D. No. 4, Fla	6	1933-1956	50,000	95	6.52
3400	Lexington, Mass	4	1931-1935	25,000	101.41	3.50
3241	Lima, Ohio	4½	1932	400,000	100	4.50
3740	Lone Wolf, Okla		---------	20,000	------	----
3241	Logan Co. S. D. No. 99, Colo	4½	1932-1942	r11,000	------	----
3567	Long Beach, N. Y	5½	1932-1960	1,247,000	101.38	5.36
3241	McKinney, Tex		20-40 yrs.	d16,000	------	----
3568	Madrid, Neb	5½	1940-1950	d5,000	------	----
3400	Malverne, N. Y	4¾	1932-1935	20,000	100.54	4.51
3242	Marion, Ohio (4 issues)	4½	1931-1940	69,545	100.60	4.36
3242	Medina, Ohio	4½	1931-1939	10,512	100.23	4.46
3568	Menominee, Mich	4¼	1933-1954	22,000	100	4.25
3568	Mesa Co. S. D. No. 1, Colo	4¼	1932-1951	r25,000	------	----
3400	Midland, Mich	4½	1932-1946	20,000	100.81	4.39
3741	Niles, Ohio	4½	1932-1939	23,517	100.72	4.34
3242	Milwaukee Co., Wis	4¼	1931-1950	2,600,000	100.46	4.19
3741	Minneapolis, Minn	4½	1931-1940	140,000	100.06	4.23
3741	Minneapolis, Minn	4	1941-1955	210,000	100.06	4.23
3242	Monmouth Beach, N. J. (2 issues)		---------	270,000	------	----
3400	Montgomery, Pa	5	10 years	10,000	100.12	4.98
3400	Montgomery, Ala	5½	---------	110,000	100.50	----
3242	Morgan Co., Ind	6	1931-1940	9,770	100.30	5.94
3741	Multnomah Co., Ore	4¼	1936-1960	1,000,000	100.65	4.20
3569	Nashville, Tenn	4¾	1931-1935	35,000	100.05	4.73
3569	Nashville, Tenn	4½	1936-1950	35,000	100.30	4.47
3741	Nebraska (school districts and city bonds sold)		---------	r254,500	------	----
3741	Nebraska (Sch. Dist. and City bonds sold)		---------	99,500	------	----
3242	Newburgh, N. Y. (3 iss.)	4¼	1931-1957	132,000	101.95	4.05
3243	New Hampshire, State of	4	1932-1935	230,000	101.05	3.62
3243	New Hampshire, State of	4	1938-1941	200,000	100.06	3.99
3401	New Orleans, La	4½	1932-1941	695,000	97.60	4.96
3569	New Philadelphia, Ohio	5½	1931-1940	61,000	100	5.50
3741	Newport, Ore	6	10 years	5,000	100	100
3243	Newton, Kan	4¼	1931-1940	70,000	100.23	4.20
3569	North Castle South Fire Dist., No. 1, N. Y	4.90	1931-1958	28,000	100.52	4.85
3243	North Salem, N. Y	4¾	1931-1950	140,000	100.86	4.64
3243	Oak Harbor, Ohio (2 iss.)	4½	1932-1940	10,775	100.18	4.48
3401	Oak Hill, Ohio	5	1932-1941	8,000	100.83	4.83
3401	Oakwood, Ohio	4½	1932-1956	12,276	101.56	4.34
3401	Odell, Ill	5	1933-1947	7,500	100.40	4.95
3909	Ohio City, Ohio	5	1932-1941	19,125	100.13	4.97
3243	Omak, Wash	5½	2-20 yrs.	5,000	100	5.50
3243	Orange Co., Ind	4½	1931-1940	40,000	102.15	4.06
3569	Orange Rur. S. D., Ohio		15 years	34,000	------	----
3243	Oxford Co., Me	4	20 years	200,000	99.77	4.09
3569	Palisade, Colo	4¼	10-15 yrs.	d25,000	98.03	4.47
3569	Panhandle High District, Idaho	6	1932-1941	15,000	100.40	5.92
3401	Payette County S. D. No. 32, Idaho	4¾	1932-1950	r65,000	100	4.75
3401	Pelham Manor, N. Y	4¾	1932-1964	30,000	100.78	4.67
3401	Perth Amboy, N. J	4¾	1932-1966	35,000	101.01	4.66
3569	Piedmont Sch. Dist., Mo.		---------	10,000	------	----
3401	Pierce, Neb	4¼	20 years	r25,000	------	----
3569	Pima County, Ariz	4½	1931-1940	200,000	100.37	4.43
3401	Port Huron, Mich. (2 iss.)	4½	1931-1940	20,306	100.06	4.48
3243	Portland, Me	4	1931-1955	200,000	99.84	4.02
3742	Portland, Ore	6	---------	98,282	105.74	----
3742	Portland, Ore		---------	8,000	105	----
3742	Portland, Ore		---------	34,000	100	----
3569	Pocatello, Idaho	4¾	2-10 yrs.	r92,000	100.37	4.68
3570	Posey County, Ind	4½	1931-1941	7,000	102.74	3.94
3244	Potter, Neb	4½	20 years	r23,000	------	----
3742	Preble County, Ohio	6	1931-1935	2,113	101.17	5.49
3244	Pulaski County, Ky	4¾	1944-1960	280,000	------	----
3402	Put-In-Bay, Ohio	5	1931-1940	7,000	100	5.00
3244	Rathdrum, Idaho	6	1932-1940	10,000	100	6.00
3244	Red River, Atchafalaya and Bayou Boeuf Levee District, La	5	1931-1952	188,000	100	5.00
3910	Reeves Co., R. D. No. 1, Tex	5	d20-30 yrs.	75,000	95.	5.37
3244	Revere, Mass. (2 issues)	4	1931-1935	50,000	100.75	3.73
3402	Riesel Ind. S. D., Texas	5	1970	25,000	100	5.00
3072	Robeson County, N. C	5	1932	30,000	100.01	4.99
3402	Rockville Centre, N. Y	4.40	1931-1951	42,000	100.53	4.33
3244	Robbinsdale, Minn	6	1931-1940	95,000	100.15	5.97
3073	Rome, N. Y. (2 issues)	4.10	1931-1950	348,000	100.36	4.05
3742	Rosebud County, Mont.	4¾	1931-1950	r160,000	100.62	4.67
3244	Rumford Sch. Dist., Me.	4	1935-1967	125,000	98.76	4.09
3570	Rye Un. Free S. D. No. 4, N. Y	4¼	1933-1955	1,350,000	100.71	4.19
3742	Saddle River Twp., N. J.	5½	1932-1946	32,000	101.32	5.31
3244	St. Joseph S. D., Mo.	4	1932-1949	500,000	98.41	4.17
3402	Salado Con. S. D., Texas	5	40 years	18,000	100	5.00
3244	Santa Cruz County S. D. No. 3, Ariz	6	1931-1945	15,000	100	6.00
3402	Scarsdale, N. Y	4¼	1931-1935	93,040	100.47	4.07
3571	Schenectady, N. Y. (4 iss.)	4	1931-1950	700,000	100.11	3.99
3571	Seabrook Ind. S. D., Tex.	5	1940-1950	d20,000	100	5.00
3742	Sebring, Ohio	5	1932-1937	3,900	100	5.00
3402	Shaker Heights Village S. D., Ohio	4½	1932-1949	1,096,442	101.27	4.34
3402	Shallowater Ind. S. D., Texas		---------	55,000	------	----
3571	Shawnee County, Kan	4¼	1931-1940	r178,544	100.05	4.24
3742	Sheridan Co. S. D. No. 1, Wyo	4¾	1931-1955	30,000	103.36	4.45
3571	Silt, Colo		---------	r14,000	------	----
3571	Snider, Texas		---------	30,000	------	----
3571	South Bound Brook, N. J.	5½	1931-1945	37,000	100.01	5.24
3571	South Bound Brook, N. J.	5½	1931-1938	21,000	100.01	5.49
3743	Spring Arbor S. D. Mich		---------	12,000	------	----
3571	Springfield, Mass	3¾	1931-1960	1,500,000	101.11	3.66
3073	Stamford (Town) Conn	4½	1932-1946	150,000	101.83	3.99
3743	Stark County, Ohio	4½	1932-1940	144,000	100.11	4.23
3571	Stockton, Calif	4½	1946-1948	100,000	104.43	4.13
3571	Stuart, Iowa		---------	r27,400	------	----
3571	Sullivan County, Tenn	5	---------	35,000	102.62	----
3403	Tacoma, Wash	4¾	1933-1946	500,000	98.39	4.98
3245	Tarrytown, N. Y	4.40	1931-1943	37,000	100.26	4.35
3245	Teller County, Colo		---------	r15,000	------	----
3245	Thomasville, Ga		---------	10,000	------	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3571	Thomasville, Ga	4½	1933-1947	125,000	103.08	4.12
3073	Thief River Falls, Minn. (2 issues)	5	1932-1941	123,000	100.04	4.99
3245	Tippecanoe County, Ind	4½	1932-1942	34,000	102.83	3.92
3245	Titusville, Pa	4¼	1945	15,000	100.62	4.19
3245	Titusville, Pa	4¼	1945	r5,000	100.62	4.19
3403	Toronto Sch. Dist., Ohio	4¾		20,426	100.97	----
3571	Trimble Co. S. D., Ky	6	1935-1950	24,000	------	----
3245	Trumbull County, Ohio	4¼	1932-1941	59,100	100.05	4.23
3743	Twin Falls, Idaho		1932-1950	250,000	------	----
3403	Upper Arlington Village School Dist., Ohio	4¾	1931-1954	75,000	101.33	4.61
3743	Uvalde, Texas (3 issues)	5		60,000	100	5.00
3245	Ventnor City, N. J	5½	1931-1966	248,000	100.90	5.17
3571	Vernon, Calif	4¾	1940-1963	2,314,000	------	----
3245	Walker Co., Texas		1959-1960	50,000	------	----
3403	Warren, Ohio	4½	1932-1941	19,425	101.07	4.31
3743	Warren Con. S. D., Ohio	4½	1932-1956	140,000	101	4.40
3403	Washington Co., Pa	4¼	1945-1960	250,000	103.75	4.01
3743	Waterford, Conn	4¼	1932-1946	71,000	100.59	4.15
3572	Waterloo, Iowa (2 iss.)	4¼	1931-1945	61,000	100	4.25
3073	Watertown, Mass	4	1931-1935	10,000	100.76	3.73
3572	Waynesburg S. D., Pa	4½	1931-1950	80,000	103.33	4.13
3572	Webster Groves, Mo	4½	1935-1949	30,000	102.39	4.25
3743	Wellsville, Ohio (2 iss.)	5	1932-1941	6,000	101.01	4.79
3246	West Allis, Wis	4½	1932-1950	190,000	101.95	4.27
3246	West Haven, Conn	4½	1932-1956	150,000	104.14	4.09
3074	West Orange, N. J	4½	1931-1960	351,000	101.29	4.38
3743	White Co., Ind	4½	1932-1942	9,800	102.82	3.92
3743	Whitehall Twp., Pa	4½	1935-1950	50,000	103.78	4.11
3246	Will Co. S. D. No. 8, Ill	5	1932-1941	42,000	------	----
3572	Wyoming Co., W. Va	4¾		r59,000	------	----
3074	Wyoming Twp., Mich. (2 issues)	4½	1931-1935	90,350	------	----
3913	Yellowstone Co., Mont	4½	1932-1941	r100,000	------	----
3744	Youngstown, Ohio (3 is.)	4¾	2 years	275,000	------	----
3572	Zwolle S. D. N. 61, La			25,000	------	----

Total bond sales for November (240 municipalities, covering 307) separate issues ..... k$87,735,550

d Subject to call in and during the earlier years and to mature in the latter years. *k* Not including $79,362,000 temporary loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
3239	Greenup Co., Ky. (Sept.)			r100,000	------	----
3242	Marion, Ohio (4 iss. Sept.)			68,670	------	----
3568	Mercedes Ind. S. D., Tex. (Oct.)			200,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3737	Angelina Co. R. D. No. 8, Texas	5½	25 years	25,000	100	5.50
3068	Ashland Co., Ohio (July)	4½	1931-1935	20,332	100.26	4.41
3068	Beachwood, Ohio (Aug.)	5½	1931-1940	137,054	100.01	5.49
3565	California S. Twp., Ind	4½	1933-1940	8,000	101.96	4.15
3239	Eldred, Pa. (Sept.)	5	1931-1944	7,000	100	5.00
3566	Franklin Park, Ill	5	1942-1950	12,000	105.75	4.49
3566	Gates Co. D. D. No. 1, No. Caro	6	1933-1942	6,000	100	6.00
3399	Geauga Co., Ohio	4½	1932-1941	4,715	100.19	4.46
3071	Hudson, Ohio (June)	5	1931-1940	81,790	100.46	4.90
3071	Jackson, Ohio	4½	1931-1950	20,000	100.45	4.44
3567	Leeds S. D. No. 6, No. Dak	5	1940-1950	d12,000	100.50	4.94
3568	Madison Co. S. D. No. 59, Mont	6		2,500	------	----
3568	Mendon Twp. S. D., Iowa			4,000	100.25	----
3568	Mercedes Ind. S. D., Tex	5	1931-1970	250,000	96.60	5.25
3072	Newberg, Ore. (Sept.)	4¾	1936-1950	r75,000	98	4.95
3072	Newberg, Ore. (Sept.)	4¾	1936-1950	14,000	98	4.95
3570	Salem-Liberty Rur. S. D., Ohio		1931-1946	8,000	100.31	----
3571	Vermilion Parish Fifth Ward D. D. No. 1, La	6		17,000	100	6.00
3571	Vigo Co., Ind	4½	1932-1942	9,800	102.29	4.09
3571	Wabash Co., Ind. (Mch.)	4½	1931-1941	25,000	103.30	3.91
3571	Wabash Co., Ind. (Mch.)	4½	1931-1941	6,500	103.30	3.91
3074	West Carrollton, Ohio (Sept.)	4½	1931-1940	48,310	100.60	4.38
3074	Wood Co., Ohio (7 iss.)	4¼	1931-1935	124,000	100.02	4.24

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $170,965,282.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3572	Brandon, Man	5	1937-1945	$51,890	99.02	5.10
3404	Burnaby District, B. C	5	15 years	190,000	99.27	5.07
3404	Carleton Place, Ont	5	30 yrs.	27,000	99.04	5.10
3246	Cumberland Twp., Ont	5	20 yrs.	98,357	100.28	4.96
3572	Etobicoke Twp., Ont	5½	15-30 inst.	203,875	103.22	5.12
3404	Gatineau, Que	5½	30 yrs.	68,000	99	5.55
3572	Grand Mere, Que	5	15 yrs.	25,000	98.72	5.19
3572	Humberstone, Ont	5	1931-1960	49,000	98.60	5.14
3572	Leaside, Ont	5½	30 inst.	175,000	95	5.97
3572	Lethbridge, Alta. (2 iss.)	5½	1946-1961	207,312	101.87	5.35
3074	Lincoln Co., Ont	5	1940	77,000	101.07	4.86
3074	Liverpool, N. S	5	20 yrs.	128,500	99.27	5.06
3572	Ontario (Province of)	3	1931	*15,000,000	------	----
3572	Ontario Co., Ont	5	20 inst.	126,000	101.24	4.85
3246	Osgoode Twp., Ont	5	15 yrs.	13,660	100.12	4.98
3074	Port Arthur, Ont	5½	1955	190,000	104.38	5.18
3744	Saskatchewan, Prov. of	4	1935	5,000,000	97.15	4.63
3572	Southampton, Ont	5	20 inst.	33,000	99.07	5.11
3246	Sudbury, Ont	5	20 inst.	173,000	99.11	5.11
3404	Three Rivers, Que. (2 is.)	5	30-40 yrs.	166,000	98.07	5.16

Total of Canadian debentures sold in Nov ... $7,002,594

* Temporary loan; not included in total for month.

NEWS ITEMS

Buncombe County (P. O. Asheville), N. C.—*Bank Closings Tie Up Operating Funds.*—Four of the five banks in this county which closed their doors for liquidation on Nov. 20 contained $8,120,197.91 of public funds belonging to the county, the City of Asheville and districts and the Board of Education, according to a detailed report from Asheville to the Raleigh "News and Observer" of Nov. 28. Inasmuch as the city and county have maturing obligations to meet in the near future, the lack of available moneys on hand to pay off the debts presents an embarrassing problem to municipal officials. We give in part the newspaper report on the situation:

With a cash balance in solvent banks on Nov. 19 of $126,810.86, the City of Asheville, besides salaries and current operating expenses, has debt service obligations up to Jan. 1 amounting to $210,773.50, and during the month of January has debt service obligations totaling $419,346.54 falling due. Some revenues are being received from payment of curren taxes, special assessments, privilege taxes and water rentals by the city. During the balance of November and in December the city has to pay $73,800 on bond maturities, $55,998.50 on bond interest. On Dec. 15 a City Hall note for $65,000 is due, with int. of $975, and on Dec. 25 other note int. due amounts to $15,000. The City Hall note and int. were to have been paid from proceeds of a bond issue sold by the city last summer, but since the funds from that bond issue were in the now closed banks, revenues must be derived elsewhere for the payment.

During January the city has to pay $23,500 in bond maturities; $84,986.25 in bond int.; $305,000 in revenue anticipation notes and the following note int. items; Jan. 1, $2,493.75; Jan. 15, $752,62 and $1,713.92.

The $305,000 revenue anticipation notes due during January were to have been paid from proceeds of $305,000 more notes issued by the city during October, but since these funds were largely in the now closed banks, the revenues will have to be derived from other sources.

Between now and next June the city has a total of over $4,500,000 in revenue anticipation notes to pay. It was intended to have paid this from funds on hand in local banks, but since the city had $4,704,000 on deposit in the now closed banks the funds will have to be derived either by issuance of new notes or from other sources.

The revenue anticipation notes represented borrowings from the city against uncollected taxes and other revenues for the past and present fiscal years. The funds represented approximately enough to operate the city for a period of two years.

Buncombe County is already in arrears in payment of $1,000,000 of revenue anticipation notes. A note for $300,000 was due on Nov. 12 and another for $500,000 was due Nov. 15. On Nov. 11 the County Commissioners issued new notes to renew the old. The new notes were returned from New York for changes. The County declined to make the changes, passed a resolution rescinding the issuance of the renewal notes, and ordered the new notes burned. This was done.

The County will have about $2,000,000 in revenue anticipation notes due before Jan. 1. Besides the $1,000,000 noted above the following maturities are coming: Dec. 18, $500,000; Dec. 22, $200,000; Dec. 28, $240,000; April 1 1931, $875,000. Total outstanding county revenue notes are $2,815,000. The county has bond maturities amounting to $6,000 due on or before Dec. 1; $96,296.13 in int. on bonds, and $18,791.68 in int. on notes.

Bonded Indebtedness.

Total bonded indebtedness of the county is $14,947,302.95, and its note indebtedness is $2,815,000. The county had on deposit in now closed banks the sum of $3,074,443.51. Part of this money represented funds derived from proceeds of bond issues and the balance was of current tax collections and revenues received from issuance of revenue anticipation notes. The county had a balance of about $1,125,000 in its road bond fund. Practically all of this money was in the defunct banks.

The special sanitary sewer districts have a total bonded indebtedness of $3,923,900. Int. on bonds due before Dec. 1 is $234.

The County Board of Education has total bonded indebtedness not including City of Asheville schools, of $2,214,000, and had notes outstanding totaling $1,200,000. Bond maturities before Dec. 1 are $24,000, int. due on school bonds before Dec. 1 amounts ot $63,420.

Operation of city and county schools until Dec. 1 was assured to-day when the County Commissioners adopted a resolution appropriating $120,000 for operation of the six months' school system, and ordering the money paid from the general county funds on hand in solvent banks.

The $120,000 is to pay salaries and operating expenses, but does not take into account $100,000 in school debt service due on or before Dec. 1. The schools had upwards of $300,000 on deposit in the now closed banks, borrowed in anticipation of revenue and representing school tax collections.

Plea for State Aid Denied by Sinking Fund Commission.—The following with reference to the efforts made by municipal officials to obtain funds necessary to tide them over their present financial needs occasioned by certain bank failures, is quoted, from the Dec. 5 issue of the Raleigh "News and Observer":

"Pleas of representatives of the city of Asheville and Buncombe County for a loan from the State to tide over the units which had over $8,000,000 on deposit in defunct Asheville banks yesterday fell upon sympathetic but apparently deaf ears at a hearing before the State Sinking Fund Commission.

"A public hearing was followed by a private conference at the Governor's office. In the absence of State Treasurer Nathan O'Berry, who was forced to leave on account of a slight illness, Governor O. Max Gardner and State Auditor Baxter Durham reached no formal decision.

"'You may say that we gave them no encouragement as to a loan" stated the Governor after the conference. "The law specifically limits the investments of the sinking fund, in which every bondholder of the State has a direct interest.

"The huge deposits represented notes borrowed in anticipation of revenue, and much of which was borrowed and placed in the Central Bank & Trust Co. within the last few months.

"The city, county and the County Board of Education received par for these notes, but they were sold by the Central Bank & Trust Co., in many cases well below par.

"Officials of the city and county in presenting their requests assumed that all of these tax anticipation notes could be renewed until legislation might be passed permitting them to be funded. Payment of operating expenses was also assumed, the pleas being for funds to meet maturities and interest on long-time bonds. The gross debt of Buncombe County and all of its political subdivisions was fixed at $50,000,000 and the net debt at $40,000,000. The assessed valuation is $160,000,000."

Dade County, Fla.—*Bonds to Be Retired.*—According to a letter to the County Commission from W. V. Knott, State Treasurer, there will be approximately $380,240 available from State taxes, including the gasoline tax, to retire outstanding bonds within the next 12 months. Acting on the advice of the State Treasurer, the County Commissioners reported that they will invest at least $100,000 and possibly $150,000 in county bonds from the funds accruing to them from the gasoline tax. It is said that bonds maturing between now and 1940 will be purchased at 95 or less. The State Treasurer also informed the Commission that all taxes for the next 12 months to be turned over to the county would probably aggregate about $810,000.

Delaware.—*Inheritance Tax Law Declared Null and Void.*—A suit was filed on Dec. 15 designed to determine the status of the State inheritance tax law, which is reported to have been rendered impotent by the reviser neglecting to make the necessary changes in the text of the amended law when rewording it. A Wilmington dispatch to the Philadelphia "Record" of Dec. 16 reads as follows:

"The status of Delaware's inheritance tax will be decided in Court, according to a suit filed to-day, by Register of Wills, J. Gilpin Highfield, against the Wilmington Trust Co., executor of the will of Charlotte A. H. Bryson.

"The trust company has refused to pay State inheritance taxes of more than $6,000. It claims the State inintentionally repealed the inheritance tax in 1929, through legislation which had been designed to strengthen its provisions.

"The Federal Government also is taking the position there is no inheritance tax provision in Delaware and accordingly has refused to permit an exemption from payment of Federal inheritance taxes.

"Since the filing of this suit to-day, a number of other estates plan to file suit on similar grounds and pending Court decisions other estates are withholding payment of taxes.

"The defect in the law rests in the fact that in rewording it, the statutes were changed from one paragraph to three paragraphs. The lawyer who

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drafted the bill, however, did not remember to strike out the reference to 'the first paragraph' and substitute 'third' for 'first.'"

Georgia.—*Reorganization of Governmental Departments Advocated in Report.*—It was revealed in a report recently submitted to Governor L. G. Hardman by Searle, Miller & Co., public accountants of New York City, retained by the Governor to make an analysis of the present administration of governmental affairs, that there are now over 100 State departments, including boards, commissions, agencies and committees, many of which are ineffective and outmoded. The report suggests that 17 departments could be substituted with a large increase in efficiency. It is charged that at the present time no complete or accurate information concerning finances can be obtained. We quote in part as follows from a lengthy report to the "United States Daily" of Dec. 9 from Atlanta:

Reorganization and consolidation to reduce 105 existing governmental agencies in the State of Georgia to 17 departments, are recommended in a report filed by Searle, Miller & Co., of New York, with Governor L. G. Hardman. The company was retained by the Governor to make a survey of the situation in Georgia, the work being carried on simultaneously with a survey of the State's financial and taxation systems by Dr. Harley L. Lutz, of Princeton University. Dr. Lutz has submitted a report recommending radical changes in the system of taxation and in the method of handling State finances generally.

Criticizing the present State Governmental structure, the report declares that the existing organization, budgeting procedure and accounting system are not adapted to effective legislative and executive control. It is also pointed out that the budget estimates are incomplete because they include only a part of the State's revenues and expenditures.

The report asserts that while the expenditures of the State Government approximate $25,000,000 annually, the appropriations for the general fund are only $9,300,000 and the remaining $15,700,000 is allocated to particular purposes.

Accounts Incomplete.

Accounts are incomplete and not fully standardized, the payments are not approved by any central fiscal authority, and there is no central pre-audit of expenditures, the survey report sets out. It is further stated that a complete statement of the financial condition of the State is not produced, nor can it be obtained except from incomplete records furnished the State Auditor.

Money is lost through the lack of a central purchasing bureau, the administration of taxes is decentralized and excessive in costs, departments are permitted to run individual bank accounts and even to put money in banks that are not bonded State depositories, it is declared.

Annual reports published by various departments contain no real information and much money is wasted by printing useless matter, the report also asserts.

The 17 departments proposed to absorb all the other branches of the State Government are the departments of Finance, Treasury, Revenue, Agriculture, Industrial Relations, Corporations, Public Service Commission, Highways and Public Works, Conservation, Health, Public Welfare, Education, Board of Regents for the University System, Audits, Secretary of State, Law and State Library.

Georgia.—*Special Legislative Session to Convene on Jan. 6.*—An Atlanta dispatch to the "U. S. Daily" of Dec. 19 reports that Governor L. G. Hardman has announced that he will call an extraordinary session of the Legislature to convene on Jan. 6 and that the subjects to be considered will be announced by him in a short time.

Illinois.—*Official Returns of Voting on Propositions at General Election.*—In view of the fact that doubt has been expressed recently as to the passage of the amendment providing for a State-wide system of conservation and the issuance of $14,000,000 in bonds to establish such system—V. 131, p. 2562 and 3235—we give herewith the official tabulation of votes on the propositions passed on at the November election, as furnished to us by William J. Stratton, Secretary of State. The early estimates of the balloting on the constitutional amendments was previously published in these columns (see V. 131, p. 3235 and 3396):

Tax Relief Amendment to Constitution total vote, 2,332,696:
Yes, 371,812 No, 513,861
State-wide System of Conservation highest legislative vote, 2,007,303:
Yes, 886,971 No, 869,434
Amendment to Banking Act:
For, 436,003 Against, 286,102
Concerning jurors, providing that women shall have the right to serve on juries:
Yes, 741,642 No, 671,959
Appointing Jury Commissioners, lists of both sexes:
Yes, 671,549 No, 594,944
Eighteenth Amendment to Constitution of United States be repealed:
Yes, 1,054,432 No, 551,741
Modification of National Prohibition Act:
Yes, 968,652 No, 506,973
Shall the Illinois Prohibition Act be repealed?:
Yes, 1,060,004 No, 523,130

Lodi, N. J.—*Township Defaults in County Tax Payment for Second Time.*—The "Bergen County News" of Dec. 17 reports that this township on Dec. 15 defaulted in the payment of its county tax for the second time this year. The first half taxes, which were due on June 15 have not as yet been paid. Lodi is said to be the only municipality in the county that has defaulted for the second time this year.

New York City.—$25,000,000 *Park Bond Issue Approved by Board of Estimate.*—On Dec. 9, the Board of Estimate, sitting as a committee of the whole, authorized the issuance of the $25,000,000 in long term, special revenue bonds which were approved last April by the State Legislature—V. 130, p. 2827—to be used for the purchase of park and playground lands in the five boroughs. The New York "Evening Post" carried the following account of the action:

The Board of Estimate, sitting to-day as a committee of the whole, authorized the issuance of special revenue bonds totalling $25,000,000, in order to carry out plans for the acquisition of new parks and playgrounds in all five boroughs of the city.

This project, long under discussion since it was first proposed by former Senator Nathan Straus Jr., and was concurred in by city officials after he had presented a report representing many months of study.

Under the apportionment plan Manhattan will get a 17-acre plot near Corlears Hook recommended as a park and 27 new playgrounds; Brooklyn, one new 100-acre park and 25 or 30 playgrounds; Queens, 1,200 acres of new park lands and possible 10 playgrounds; the Bronx, one new 150-acre park at Ferry Point on the East River and about 20 new playgrounds, and Richmond 1,100 acres of new park land, and about 10 playgrounds.

To accomplish this program the city will spend about $30,000,000 in the next few years. The needs of each borough will be closely studied and it is predicted that the various sites will not only be definitely selected, but will be purchased within six months.

Negotiations will be conducted privately by Comptroller Berry.

Comptroller Berry Asks Use of Sinking Fund to Cut Tax Rate.—At a meeting of the Board of Estimate, sitting as the committee of the whole, on Dec. 16, Comptroller Berry urged the removal by the State Legislature of certain restrictions on the city's sinking fund, so that bonds could be withdrawn and added to the general fund for the reductions of taxes, thereby making possible a reduction of 7 points in the 1931 tax rate, now estimated at $2.69 per $100—V. 131, p. 3235. The Dec. 17 issue of the "Journal of Commerce" had the following to say regarding the measure:

In an endeavor to cut down the city tax rate which will be officially fixed at the end of March, Comptroller Charles W. Berry yesterday, at a meeting of the committee of whole or the Board of Estimate, sought and obtained approval of the board to a proposal to form a committee to prepare legislation which would give authority to the Comptroller to use part of the $40,000,000 surplus of the Sinking Fund Commission. It is figured that if $15,000,000 could be used of these surplus funds the tax rate could be reduced by that sum.

The proposal, with the recommendation of the committee to back it, will be submitted to the regular meeting of the board on Friday and is likely to be authorized.

At present the sum of about $40,000,000 is available in the city sinking funds, but the Comptroller has no power under the law to divert any of it to relieve the tax burden. If legislation is passed early in January or February the Comptroller will be able to use part of the sinking fund surplus, so that the tax rate now tentatively fixed, estimated at 2.60, could be cut 6 or 7 points.

The committee to draft the necessary legislation, if approved, is to consist of the Comptroller, Deputy Comptroller John H. O'Brien and Duncan McInnes, Chief Accountant in the Finance Department. The Comptroller would go before the Legislature to urge the passage of the proposed bill. He suggested that the city was working under an archaic financial system which has not been reorganized for many years.

Palo Verde Irrigation District (P. O. Blythe), Calif.—*Protective Committee Urges Deposit of Defaulted Bonds.*—The San Francisco "Chronicle" of Dec. 5 reports that a letter has been sent out by the Bondholders Protective Committee urging the immediate deposit of Palo Verde Irrigation District, Joint Levee District and Drainage District bonds. It is stated that the committee deems it advisable to have at least 85% of the bonds deposited in order to secure proper representation at such hearing as may be called by a congressional committee. The Bank of America will act as depositary in San Francisco, it is said.

BOND PROPOSALS AND NEGOTIATIONS.

ADA COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Meridian), Ida.—*BOND SALE.*—We are informed that the State of Idaho has purchased a $33,000 issue of school bonds.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE CORRECTION.*—We are now informed that only the $100,000 issue of drainage refunding bonds was purchased on Dec. 9 by V. W. Brewer & Co. of Minneapolis for a premium of $700 on 6% bonds, not the entire $130,000 of bonds as reported in V. 131, p. 3904, as the $30,000 issue was withdrawn. The price of 100.70 gives a basis of about 5.91%. Due in from 5 to 15 years. The only other bid was a premium offer of $485 on 6s by John Nuveen & Co. of Chicago.

ALCORN COUNTY (P. O. Corinth), Miss.—*BONDS NOT SOLD.*—The various county, road district, school district and drainage district bonds aggregating $89,100, that were scheduled to be sold on Dec. 12—V. 131, p. 3737—were not awarded as the sale was called off, we are informed by Mr. W. L. Madden, Chancery Clerk.

ALPINE, Bergen County, N. J.—*BIDS REJECTED.*—Philip G. Mahler, Borough Clerk, informs us that the two bids received on Dec. 17 for the purchase of the $75,000 not to exceed 6% interest coupon or registered water bonds offered for sale—V. 131, p. 3736—were rejected. Mr. Mahler says that the issue is to be re-advertised at a later date.

ANAMOSA SCHOOL DISTRICT (P. O. Anamosa) Jones County, Iowa.—*BOND ELECTION.*—We are informed that an election will be held on Dec. 31 to vote on the proposed issuance of $105,000 in school building bonds.

ANDREWS COUNTY (P. O. Andrews) Tex.—*BOND ELECTION.*—On Jan. 8 the voters will be asked to pass on the proposed issuance of $200,000 in road bonds.

ANGOLA, Erie County, N. Y.—*BIDS REJECTED—ISSUE TO BE REOFFERED.*—E. J. Schlender, Village Clerk, informs us that all of the bids received on Dec. 15 for the purchase of the $10,000 not to exceed 6% interest coupon or registered street improvement bonds offered for sale (V. 131, p. 3904) were rejected. The Village Clerk also states that the issue is to be reoffered shortly. The bonds are dated July 1 1930 and mature $500 on July 1 from 1931 to 1950, inclusive.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—R. Harry Arnold, Clerk of the Board of County Commissioners, is reported to be receiving sealed bids until Dec. 23 for the purchase of $600,000 school improvement bonds, being part of the issue of $1,000,000 voted at the Nov. 1930 election. The measure received a favorable vote of 7,328 to 2,717. The bonds are expected to be dated Jan. 15 1931 and to bear interest at a rate of not to exceed 5%.

ARIZONA, State of (P. O. Phoenix).—*BONDS CALLED.*—Chas. R. Price, State Treasurer, sends us the following notice of redemption under date of Dec. 10:

Notice is hereby given that the sum of $95,000 being available in the State Redemption Fund the State of Arizona by authority of Section 2653, Article 4, of Chapter 60, Revised Code of 1928, does hereby call for payment on Jan. 15 1931, those certain bonds designated below. Said bonds to be payable at the office of the State Treasurer at Phoenix, Arizona, or at the Guaranty Trust Co., 140 Broadway, New York, N. Y., at the option of the holders thereof.

$5,000 Territorial funding 5% bonds, issue Jan. 15 1903, due Jan. 15 1953, now optional, 5 bonds, numbers 313 to 317, both inclusive.
38,000 Territorial funding 5% bonds, issue July 15 1904, due July 15 1954, now optional, 38 bonds, numbers 427 to 464 both inclusive.
52,000 State of Arizona Refunding bonds, 4½% issue April 1 1913, due April 1 1938, now optional, numbers 1089 to 1140, both incl., 52 bds.

The int. on the above numbered bonds will cease on and after Jan. 15 1931.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdanton), Tex.—*BONDS CALLED.*—A $259,000 issue of 5½% road bonds dated July 15 1918, is called for payment at par and accrued interest at the National Park Bank in New York City, on Jan. 15 1931, on which date interest shall cease, reports Hiram Allen, County Treasurer. Due on July 15 1948 and optional after July 15 1928.

ATTICA CONSOLIDATED SCHOOL DISTRICT (P. O. Attica), Marion County, Iowa.—*BOND SALE.*—The $7,000 issue of 4½% coupon school building bonds offered for sale on Dec. 12 (V. 131, p. 3737) was purchased by Geo. M. Bechtel & Co. of Davenport, paying a premium of $30, equal to 100.428, a basis of about 4.43%. Denom. $1,000. Dated Jan. 1 1931. Due from Jan. 1 1935 to 1938, incl. Int. payable on Jan. 1 and June 1.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—William Marshall, City Treasurer, on Dec. 12 awarded a $150,000 temporary loan to the First National Bank, of Attleboro, at 2.73% discount. Dated Dec. 15 1930. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 9 1931 at the First National Bank, Boston. The notes will be certified as to genuineness by the aforementioned Bank, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

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BALTIMORE, Md.—*BONDS PUBLICLY OFFERED—LIST OF BIDS.*—The $4,134,000 4% coupon bonds, comprising three issues maturing serially from 1936 to 1957 incl., awarded on Dec. 12 to a syndicate composed of the Bancamerica-Blair Corp., Roosevelt & Son, George B. Gibbons & Co., Inc., and Dewey, Bacon & Co., all of New York, also Robert Garrett & Sons, of Baltimore, at 98.71, a basis of about 4.12%—V. 131, p. 3905—are now being reoffered by members of the successful group for public investment priced at 100 for the 1936 to 1945 matureies, 99.75 for the 1946 to 1950 maturities, and 99.50 for the bonds due from 1951 to 1957 incl. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Maryland and other States and are to be certified as to legality by Thomson, Wood & Hoffman, of New York. A statement of the financial condition of the city appeared in our issue of Nov. 29.—V. 131, p. 3564. Bids for the bonds were as follows:

Bidder—	*Rate Bid.*
Bancamerica-Blair Corp. group (purchasers)	98.71
First National Securities Corp. group	98.311
Mercantile Trust Co. group	98.239
Kountze Bros. group	97.52
Union Trust Co. (Md.) group	97.00
Alex. Brown & Sons group	96.613

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE.*—The $20,000 sewer construction bonds offered on Dec. 15—V. 131, p. 2737—were awarded as 4½s to William C. Carey of Detroit, at par plus a premium of $47, equal to 100.23, a basis of about 4.46%. The bonds mature $2,000 on Dec. 1 from 1932 to 1941 incl.

The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Prem.*
William C. Carey (purchaser)	4½%	$47.00
John Nuveen & Co., Chicago	4¼%	227.00
First Detroit Co., Detroit	4½%	16.00
Guardian Detroit Co., Detroit	4½%	13.00
W. L. Slayton & Co., Toledo	4½%	8.95

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. H. Parshall, Village Clerk, will receive sealed bids until 12 m. on Jan. 5 for the purchase of $31,918.26 5½% sanitary sewer construction bonds. Dated May 1 1930. One bond for $918.26, others for $500. Due semi-annually as follows: $1,500 on May and Nov. 1 from 1931 to 1934 incl.; $2,000 on May 1 and $1,500 on Nov. 1 1935; $1,500 on May and Nov. 1 from 1936 to 1938 incl.; $2,000 on May 1 and $1,500 on Nov. 1 1939; $1,500 on May 1 and $2,418.26 on Nov. 1 1940. Interest is payable semi-annually in May and November. Only bids for bonds to bear interest at 5½% will be considered. A certified check for $320, payable to the order of the Village, must accompany each proposal. The unconditional approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished without expense to the purchaser, if desired.

BERLIN, Coos County, N. H.—*BOND OFFERING.*—W. B. Gendron, City Treasurer will receive sealed bids until 4 p. m. on Dec. 23 for the purchase of $25,000 4½% coupon water bonds. Dated Dec. 15 1930. Denom. $1,000. Due on Dec. 15 as follows: $2,000 from 1931 to 1935 incl., and $3,000 from 1936 to 1940 incl. Prin. and semi-ann. interest (J. & D. 15) are payable at the Fist National Bank of Boston, which will supervise the the preparation of the bonds and whose certificates as to legality will be signed thereon. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins of Boston, whose favorable opinion will be furnished to the purchaser. A certified check for 2% of the par value of the bonds offered, payable to the order of the City Treasurer, must accompany each proposal.

Financial Statement Dec. 15 1930.

Assessed valuation (as of April 1 1930)	$23,816,952
Total bonded debt (including this issue)	1,496,300
Water debt (included in total debt)	650,000
Sinking funds	None.

Population, 20,300.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds, aggregating $658,500, offered on Dec. 16 (V. 131, p. 3905), were awarded to Harris, Forbes & Co. and the Bankers Company of New York, both of New York, jointly, at a price of 100.109, a basis of about 4.23%:

$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. The Peoples Trust Co. of Binghamton bid a price of par for the bonds.

The successful bidders are reoffering the bonds for public investment priced to yield from 3.00 to 4.15%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York, New Jersey and other States.

BLACKFOOT, Bingham County, Idaho.—*BOND DETAILS.*—The $340,000 issue of refunding bonds that was purchased by a syndicate headed by the Central Trust Co. of Salt Lake City, at par—V. 131, p. 2723—is dated Jan. 1 1931. Denom. $1,000. Due as follows: $50,000 as 4½s, due Jan. 1 1933 to 1937; $50,000 as 5s, due Jan. 1 1937 to 1940, and $240,000 as 5¼s, due from Jan. 1 1940 to 1951, all incl. Principal and interest (J. & J.) payable at the Chase National Bank in New York City. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Actual valuation, estimated		$4,000,000
Assessed valuation, 1930		2,290,715
Total bonded debt, including this issue		438,000
Water bonds	$306,000	
Sinking funds on hand	5,019	
Net bonded debt		126,981

Population, 1930 Census, 3,186.

BOISE, Ada County, Ida.—*OFFERING CORRECTION.*—We are now informed that a $220,354.65 issue of not to exceed 5% semi-ann. refunding bonds will be offered for sale on Dec. 26, and not $225,354.65, as reported in V. 131, p. 3905.

BOSTON, Suffolk County, Mass.—*BOND SALE.*—The $6,680,000 coupon various improvement bonds, comprising $5,480,000 4s and $1,200,000 3½s, offered on Dec. 16 (V. 131, p. 3905), were awarded to a syndicate composed of the First National Old Colony Corp., Harris, Forbes & Co., R. L. Day & Co., Estabrook & Co., Chase Securities Corp. and the Atlantic Corp., all of Boston, at a price of 100.039, the net interest cost of the financing to the city being 3.96%. Only one bid was submitted for the bonds. In our tabulation of the issues comprising the offering, the amount of the 3½% street construction loan was incorrectly reported as $1,000,000; it should be $1,200,000. The following are the individual issues comprising the award:

$1,200,000 street reconstruction bonds. Due $240,000 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..
150,000 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 $15,000 on Dec. 1 from 1931 to 1950, incl.
200,000 sewerage works bonds. Due $10,000 on Dec. 1 from 1931 to 1950 incl.
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.

BONDS PUBLICLY OFFERED.—Members of the successful syndicate are reoffering the bonds for public investment as follows: The $5,480,000 4% bonds are priced to yield from 3.00 to 3.90%, according to maturity, and the 3½% bonds are priced to yield from 3.00 to 3.60%. The securities are said to be legal investment for savings banks and trust funds in Massachusetts, Connecticut, New York and other States and to be exempt from all Federal income taxes, also tax free in Massachusetts. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.

Assessed valuation (1930)		$1,972,148,200
Gross debt, including this issue		152,409,100
Sinking fund	$41,959,200	
Water debt	538,000	42,497,200
Net debt 5.5%		109,911,900

Population, 1930, 787,271.

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BOND SALE.*—The $93,888.30 issue of 4½% registered semi-ann. road impt. bonds offered for sale on Dec. 8 (V. 131, p. 3737) was jointly purchased by the Fidelity National Corp. and the Branch-Middlekauff Co., both of Kansas City, at a price of 100.53, a basis of about 4.38%. Dated July 1 1930 and Sept. 1 1930. Due serially in 10 years.

BOURBON COUNTY (P, O, Paris). Ky.—*BONDS VOTED.*—At the special election held on Dec. 6—V. 131, p. 3069—the voters approved the issuance of the $100,000 4½% road and bridge bonds by a count reported to have been 1,777 "for" to 333 "against". (These bonds were awarded subject to the above election.—V. 131, p. 2929.)

BOWIE COUNTY ROAD DISTRICT NO. 6 (P. O. Boston), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Dec. 11 a $60,000 issue of 5½% road, series C bonds. Denom. $1,000. Due serially.

BOZEMAN, Gallatin County, Mont.—*MATURITY.*—The $109,000 issue of 4½% coupon (J. & J.) refunding bonds that was purchased by the State Board of Land Commissioners, at a price of 100.238—V. 131, p. 3737—is due on Jan. 1 1949, giving a basis of about 4.48%.

BRACKENRIDGE, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to George H. Dickey, Borough Secretary, will be received until 7.30 p. m. on Dec. 29 for the purchase of $50,000 4½% coupon borough bonds. Dated Dec. 1 1930. Denom. $1,000. Due $10,000 on Dec. 1 in 1935, 1940, 1945, 1950 and 1955. Int. is payable semi-annually in June and Dec. A certified check for $500, payable to the order of the Borough, must accompany each proposal.

BROOKLYN, Cuyahoga County, Ohio.—*BOND SALE.*—The $19,031.65 special assessment sewer bonds offered on Dec. 13—V. 131, p. 3565—were awarded as 6s to the BancOhio Securities Co. of Columbus, at par plus a premium of $48, equal to 100.25, a basis of about 5.94%. Dated Dec. 1 1930. Due on Oct. 1 as follows: $1,531.65 in 1932; $2,000 from 1933 to 1940 incl., and $1,500 in 1941. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. (purchaser)	6%	$48.00
Mitchell, Herrick & Co., Cleveland	6%	21.00
McDonald-Callahan-Richards Co., Cleveland	6%	21.00

BROOKLYN, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles L. Rogers, Village Clerk, will receive sealed bids until 1 p. m. (eastern standard time) on Jan. 3, for the purchase of $6,574.50 6% special assessment improvement bonds. Dated Dec. 1 1930. One bond for $574.50, others for $1,000 and $500. Due on Oct. 1 as follows; $574.50 in 1932; $1,000 in 1933; $500 in 1934 and 1935; $1,000 in 1936; $500 in 1937 and 1938; $1,000 in 1939, and $500 in 1940 and 1941. Principal and semi-annual interest (April and October) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

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BROOKLYN (P, O, Cleveland) Cuyahoga County. Ohio,—*BOND SALE.*—The following issues of coupon bonds, aggregating $66,311 offered on Nov. 17—V. 131, p. 3237—were awarded as 6s to Mitchell, Herrick & Co. of Cleveland, at par plus a premium of $13, equal to 100.01, a basis of about 5.99%;

$38,155 special assessment sewer bonds. One bond for $155, others for $1,000 and $500. Due on Oct. 1 as follows: $3,155 in 1932; $4,000 from 1933 to 1935, incl.; $3,500 in 1936; $4,000 from 1937 to 1939, inclusive, and $3,500 in 1940.

28,156 special assessment sewer bonds. One bond for $156, others for $1,000 and $500. Due on Oct. 1 as follows; $2,156 in 1932; $3,000 from 1933 to 1935, incl.; $2,500 in 1936; $3,000 from 1937 to 1939, incl., and $2,500 in 1940.

Each issue is dated Nov. 1 1930.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Constance R. Keller, City Auditor, will receive sealed bids until 12 m. on Dec. 30 for the purchase of $100,000 5% hospital construction bonds. Dated Jan. 1 1931. Denom. $1,000. Due $2,000 on April and Oct. 1 from 1932 to 1956 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. These bonds were voted at the Nov. 4 1930 election. A certified check for $1,000 must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

BUFFALO, Erie County, N. Y.—*BONDS AUTHORIZED.*—The City Council has authorized Comptroller William A. Eckert to issue $50,000 in bonds for school improvement purposes.

BURLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—*BOND OFFERING.*—A $200,000 issue of school bonds will be offered for sale at public auction by D. S. Cooper, Secretary of the Board of Directors, at 2 p. m. on Dec. 27. Due from Jan. 1 1941 to 1950. The bonds and attorney's opinion are to be furnished by the purchaser.

BUTLER, Morris County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $198,000 offered on Dec. 11—V. 131, p. 3565—were awarded as 5¼s, at a price of par to Charles P. Dunning, of Newark:

$117,000 improvement bonds. Due on Dec. 1 as follows: $6,000 from 1931 to 1949 incl., and $3,000 in 1950.

81,000 assessment bonds. Due on Dec. 1 as follows: $10,000 from 1931 to 1937 incl., and $11,000 in 1938.

Each issue is dated Dec. 1 1930.

CARTERET. Middlesex County. N. J.—*BOND SALE.*—The $135,000 coupon or registered public improvement bonds offered on Dec. 15—V. 131, p. 3738—were awarded as 5s to the Carteret Trust Co., the only bidder, at par plus a premium of $25, equal to 100.01, a basis of about 4.99%. The bonds are dated Dec. 1 1930 and mature on Dec. 1 as follows; $5,000 from 1932 to 1952, incl., and $6,000 from 1953 to 1957, incl.

CASPER, Natrona County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p m. on Jan. 12, by W. W. Slack, City Clerk, for the purchase of a $300,000 issue of refunding bonds. Int. rate is not to exceed 5¼%, payable semi-annually. Split int. rates acceptable. Denom. $1,000. Dated Feb. 1 1931. Due $10,000 from Feb. 1 1932 to 1961 incl. Prin. and int. (F. & A.) payable at Kountze Bros. in N. Y. City. The bonds and the approving opinion of Pershing, Nye, Tallmadge, Bosworth & Dick of Denver, will be furnished. These bonds will refund a like amount of outstanding general obligation sewer fire department, drainage and cemetery bonds, becoming optional on Feb. 1 1931. A $6,000 certified check, payable to the City Treasurer, must accompany the bid.

CASS COUNTY (P. O. Walker) Minn.—*BOND SALE.*—The $60,000 issue of coupon drainage funding bonds offered for sale on Dec. 2—V. 131, p. 3565—was purchased by Brown, Smith & Co. of Minneapolis, as 6s, at par. Dated Dec. 1 1930. Due from Dec. 1 1935 to 1942 incl.

CLEVELAND, Cuyahoga County, Ohio.—*LIST OF BIDS.*—S. G. Rusk, Director of Finance, has obliged us with the following complete list of the bids received on Dec. 11, for the purchase of the $1,100,000 bonds, comprising $600,000 4s and $500,000 4¾s, which were awarded to the Bancamerica-Blair Corp., of New York, at 100.04, the net interest cost of the financing to the city being 4.20%.—V. 131, p. 3906.

Bid of Bancamerica-Blair Corp., New York (purchaser):

	Int. Payable.
For $500,000+4%	$273,333.33
500,000+4¾%	146,458.33
100,000+4%	54,666.67
	$474,458.33
Premium bid	450.00
Net interest cost to city	$474,008.33

Bid of Banc Ohio Securities Corp., Mitchell, Herrick & Co., and McDonald Callahan Richards Co., group:

	Int. Payable.
For $500,000+4½%	$307,500.00
500,000+4½%	138,750.00
100,000+4½%	61,500.00
	$507,750.00
Premium bid	3,400.00
Net interest cost to city	$504,350.00

Bid of First National, Old Colony Corp. and Chatham Phenix Corp., jointly:

	Int. Payable.
For $500,000+4%	$273,333.33
500,000+5%	154,166.67
100,000+4%	54,666.67
	$482,166.67
Premium bid	440.00
Net interest cost to city	$481,726.67

Bid of Roosevelt & Son, and Central United Co., jointly:

	Int. Payable.
For $500,000+4%	$273,333.33
500,000+5%	154,166.67
100,000+4%	54,666.67
	$482,166.67
Premium bid	198.35
Net interest cost to city	$481,968.32

Bid of Guardian Trust Co., Chemical Securities Corp., and Mississippi Valley Co., group:

	Int. Payable.
For $500,000+4¼%	$290,416.67
500,000+4½%	138,750.00
100,000+4¼%	58,083.33
	$487,250.00
Premium bid	2,401.30
Net interest cost to city	$484,848.70

Bid of Bankers Company of N. Y., Guaranty Company of N. Y., First Detroit Co., and E. G. Tillotson & Co., Inc., group:

	Int. Payable.
For $500,000+4¼%	$290,416.67
500,000+4¾%	146,458.33
100,000+4¼%	58,083.33
	$494,958.33
Premium bid	4,279.00
Net interest cost to city	$490,679.33

Bid of Bankers Company of N. Y., Guaranty Company of N. Y., First Detroit Co., and E. G. Tillotson & Co., Inc., group:

	Int. Payable.
For $500,000+4½%	$307,500.00
500,000+4½%	138,750.00
100,000+4½%	61,500.00
	$507,750.00
Premium bid	13,299.00
Net interest cost to city	$494,451.00

Bid of Continental Illinois Co., Foreman State Corp., First Wisconsin Co., and Mercantile Commerce Co., group:

	Int. Payable.
For $500,000+4½%	$307,500.00
500,000+4½%	138,750.00
100,000+4½%	61,500.00
	$507,750.00
Premium bid	555.00
Net interest cost to city	$507,195.00

Bid of Halsey, Stuart & Co., and First National Bank, N. Y., jointly:

	Int. Payable.
For $500,000+4½%	$307,500.00
500,000+4¼%	131,041.67
100,000+4½%	61,500.00
	$500,041.67
Premium bid	902.00
Net interest cost to city	$499,139.67

Bid of Harris, Forbes & Co., and Hayden, Miller & Co., jointly:

	Int. Payable.
For $500,000+4½%	$307,500.00
500,000+4½%	138,750.00
100,000+4½%	61,500.00
	$507,750.00
Premium bid	7,799.00
Net interest cost to city	$499,951.00

Bid of Otis & Co., and Wallace, Sanderson & Co.:

	Int. Payable.
For $500,000+4½%	$307,500.00
500,000+4½%	138,750.00
100,000+4½%	61,500.00
	$507,750.00
Premium bid	6,040.00
Net interest cost to city	$501,710.00

Bid of the National City Co., and R. L. Day & Co., jointly:

	Int. Payable.
For $500,000+4½%	$307,500.00
500,0004½%	138,750.00
100,000+4½%	61,500.00
	$507,750.00
Premium bid	4,618.90
Net interest cost to city	$503,131.10

CEDAR COUNTY SCHOOL DISTRICT NO. 54 (P. O. Laurel) Neb.—*BOND SALE.*—A $34,000 issue of 4½% semi-ann. school bonds was purchased by Wachob, Bender & Co., of Omaha, subject to an election held on Dec. 16. Due serially in 20 years.

(This report corrects that given in V. 131, p. 3741 under "Nebraska").

CENTER, RIO GRANDE AND SAGUACHE COUNTIES, Colo.—*BOND SALE.*—A $35,000 issue of 4½% refunding water bonds is reported to have recently been purchased by Joseph D. Grigsby & Co. of Pueblo.

CHALFONT SCHOOL DISTRICT, Bucks County, Pa.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale on Nov. 1 of $7,800 4½% coupon school building addition construction bonds to the Chalfont National Bank, at a price of 102—V. 131, p. 3738—we learn that the bonds are dated Nov. 1 1930 and mature in 25 years, subject, however, to call prior to maturity. Interest is payable semi-annually in May and November.

CHELSEA, Suffolk County, Mass.—*NO BIDS.*—No bids were received on Dec. 18 for the purchase at discount of a $300,000 temporary loan offered for sale, according to report. The loan is dated Dec. 19 1930 and matures June 15 1931. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

CHRISTIAN COUNTY (P. O. Taylorville), Ill.—*BOND SALE.*—We are unofficially informed that Glaspell, Vieth & Duncan of Davenport have purchased an issue of $350,000 5% road bonds at par plus a premium of $208, equal to 100.05, subject to the result of a vote on the issue to take place next spring. The bonds mature in 15 years.

CLARKSTOWN COMMON SCHOOL DISTRICT NO. 10 (P. O. Bardonia), Rockland County, N. Y.—*BOND OFFERING.*—William H. Debold, District Clerk, will receive sealed bids until 8 p.m. on Dec. 27, for the purchase of $6,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1930. Denom. $1,000. Due $1,000 on Dec. 1 from 1931 to 1936, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and December) are payable at the Nanuet National Bank, Nanuet. A certified check for $120, payable to Walter Ryckman, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS DEFEATED.*—At a special election held on Dec. 13 the voters defeated the proposed issuance of $1,100,000 in bonds of School District No. 11 by a count reported to have been 2,948 "for" to 2,064 "against."

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received at the office of the Board of Commissioners until Dec. 22 for the purchase of $380,000 4% Forest Preserve District bonds to mature serially in from 1 to 20 years.

COOK COUNTY SCHOOL DISTRICT NO. 52 (P. O. Harvey) Ill.—*BONDS VOTED.*—At a general election on Dec. 6 the voters approved of a proposition calling for the issuance of $200,000 in bonds to finance the construction of an addition to the present school building.

COQUILLE. Coos County. Ore,—*BOND OFFERING.*—Sealed bids will be received until 5 p.m. on Dec. 22, by F. G. Leslie, City Recorder, for the purchase of a $9,000 issue of Beach St. bridge bonds. Interest rate is not to exceed 6%, payable June and Dec. 1. Denom. $1,000. Dated Dec. 15 1930. Due $1,000 from Dec. 15 1931 to 1939, incl. Prin. and interest payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $450 must accompany the bid.

COVINGTON, Kenton County, Ky.—*BONDS CALLED.*—The following announcement of redemption has recently been issued by Louis Meyer, Commissioner of Public Finance:

Notice is hereby given that the city of Covington, Ky., has called and does hereby call for redemption and payment on Jan. 15 1931, all outstanding 6% water works improvement bonds of said city, dated Jan. 15 1921, denomination $500 each, numbered 101 to 500, inclusive, maturing annually, Jan. 15 1932 to 1961, inclusive, and redeemable at the option of the city at any interest paying period on and after 10 years from their date, all conditions of said city's right so to call having happened.

Funds for payment of said bonds (and $5,000 bonds of the same issue maturing Jan. 15 1931, numbered 91 to 100, inclusive), and interest accrued thereon will be on deposit at the Bank of America National Association, 44 Wall St., New York City, on Jan. 15 1931, at which date interest on said bonds will cease. All unmatured interest coupons must be attached to said bonds when they are presented for payment.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—The $205,000 issue of coupon water works impt. refunding bonds offered for sale on Dec. 11—V. 131, p. 3738—was purchased by M. M. Freeman & Co., Inc., at par, a basis of about 4.31% on the bonds divided as follows: $95,000 as 4½s, due $5,000 from Jan. 1 1932 to 1950, and $110,000 as 4¼s, due $10,000 from Jan. 1 1951 to 1961 incl.

The Peoples-Liberty Bank & Trust Co., Covington, Ky., will certify as to the genuineness of the signatures.

Official Financial Statement.

Assessed valuation real property, July 1 1929		$43,254,090
Assessed valuation personal property, July 1 1929		5,515,129
Assessed valuation of franchises, July 1 1929		9,274,456
Statement of Debt.		
Outstanding debt (incl. this offering and floating debt)		3,213,200
Water works bonds	$2,105,500	
Street improvement bonds	451,700	
Miscellaneous bonds (floating debt)	656,000	
Floating debt (notes)		

The tax rate for the City of Covington for the past five years has been $2.50 per $100.

This levy has been apportioned as follows in those years:

	1926.	1927.	1928.	1929.	1930.
Municipal purposes	1.55	1.36	1.46	1.44	1.40
School purposes	.95	1.14	1.08	1.06	1.10

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Dec. 16—V. 131, p. 3738—were awarded to H. L. Allen & Co., of New York, and J. S. Rippel Co. of Newark, jointly, as follows;

$258,000 impt. bonds ($259,000 offered) sold as 4¾s, at 100.41, a basis of about 4.71%. Due on Dec. 1, as follows; $10,000 from 1931 to 1953 incl.; $15,000 in 1954 and $13,000 in 1955. Total amount paid by purchaser was $259,057.80.

230,000 assessment bonds ($221,000 offered) sold as 5s, at 100.45, a basis of about 4.91%. Due on Dec. 1 as follows: $20,000 from 1931 to 1933 incl.; $25,000 from 1934 to 1939 incl., and $20,000 in 1940. Total amount paid by purchaser was $231,035.

Each issue is dated Dec. 1 1930.

Financial Statement Nov. 1 1930.

Indebtedness—		
Gross debt—Bonds (outstanding)	$998,000.00	
Floating debt (including temporary bonds outstanding)	795,176.00	
		$1,793,176.00
Deductions—Water debt	None	
Sinking funds, other than for water bonds	None	None
Net debt		$1,793,176.00
Bonds to be issued—Assessment bonds of 1930	$231,000.00	
Improvement bonds of 1930	259,000.00	
	$490,000.00	
Floating debt to be funded by such bonds	486,964.21	
		3,035.79
Net debt, including bonds to be issued		$1,796,211.79
Assessed Valuations—		
Real property, including improvements, 1930		$17,885,100.00
Personal property, 1930		867,758.00
Real property, 1929		16,527,200.00
Real property, 1928		15,166,250.00
Real property, 1927		13,755,290.00

Population: Census of 1920, 6,001; census of 1930, 11,103.

Tax Rate: Fiscal year, 1930, $40.90 per thousand.

Outstanding school debt, $230,600.41.

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COWLITZ COUNTY SCHOOL DISTRICT NO, 122 (P, O, Kelso), Wash,—*BONDS NOT SOLD.*—The $236,000 issue of not to exceed 6% school bonds offered on Dec. 9—V. 131, p. 3238—was not sold as there were no bids submitted. The sale of these bonds has now been postponed indefinitely. Due in from 1 to 20 years.

CROSS COUNTY (P, O, Wynne). Ark,—*BOND OFFERING.*—We are informed that sealed bids will be received until Dec. 22, by C. M. Stacy, County Judge, for the purchase of a $40,000 issue of court house and jail bonds.

CUMBERLAND TOWNSHIP (P. O. Carmichaels) Greene County, Pa.—*BOND OFFERING.*—Reed M. Long, Secretary of the Board of Supervisors, will receive sealed bids until 2 p.m. on Dec. 29, at the First National Bank, of Carmichaels, for the purchase of $150,000 4½% coupon or registered county bonds. Dated Oct. 1 1930. Denom. $1,000. Due from 1935 to 1944 incl. Principal and semi-annual interest (April and October) are payable at the First National Bank, Carmichaels. A certified check for 1% of the amount of bonds bid for is required. Legality will be approved by Saul, Ewing, Remick & Saul, of Philadelphia.

CUSTER COUNTY SCHOOL DISTRICT NO. 84 (P. O. Sargent) Neb.—*ADDITIONAL INFORMATION.*—The $55,000 issue of coupon school building bonds that was reported sold recently—V. 131, p. 3906—was awarded on Nov. 20 to the United States National Co. of Omaha, as 4½s, at par. Due on Jan. 1 1951 and optional on Jan. 1 1936. Denom. $1,000. Dated Jan. 1 1931. Int. payable on Jan. 1.

DAVENPORT, Scott County, Iowa.—*MATURITY.*—The $230,000 coupon bonds that were sold to the White-Phillips Co. of Davenport, as 4¼s, at 100.837, a basis of about 4.15%—V. 131, p. 3906—mature as follows:

$165,000 levee improvement bonds. Due as follows: $5,000, 1932 to 1935; $6,000, 1936 to 1939; $7,000, 1940 and 1941; $8,000, 1942; $15,000, 1944; $10,000, 1945 and 1946; $15,000, 1947 to 1949, and $19,000 in 1950.

65,000 general improvement bonds. Due as follows: $3,000, 1936; $4,000, 1937; $5,000, 1938; $6,000, 1939; $8,000, 1940; $19,000, 1941 and $20,000 in 1942.

DAWSON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cozad) Neb.—*BOND OFFERING.*—Sealed bids will be received until Dec. 29, by Kenneth Newcomb, Superintendent of Schools, for the purchase of an issue of $100,000 4½% school bonds.

(These are the bonds that were voted on Dec. 11—V. 131, p. 3906.)

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $152,000 5% water works extension and improvement bonds offered on Dec. 12—V. 131, p. 3906—were awarded to Ryan, Sutherland & Co. of Toledo, at par plus a premium of $6,951, equal to 104.57, a basis of about 4.36%. Dated April 1 1923. Due on April 1 as follows: $8,000 from 1931 to 1940 incl.; $9,000 from 1941 to 1948 incl.

DOUGLAS, Converse County, Wyo.—*BOND CALL.*—The entire issue of 6% sewer bonds dated Jan. 1 1921 has been called for payment as of Jan. 1 1931.

DUVAL COUNTY (P. O. Jacksonville) Fla.—*BONDS DEFEATED.*—At the special election held on Dec. 16—V. 131, p. 3239—the voters defeated the proposed issuance of $6,500,000 in bonds for a toll bridge across the St. Johns River by a count reported to have been 2 to 1.

EAST DEER TOWNSHIP (P, O, Glassmere. Box 110) Allegheny County. Pa,—*BOND OFFERING.*—Walter L. Orris, Secretary of the Board of Supervisors, will receive sealed bids until 7:30 p.m. on Dec. 29, for the purchase of $30,000 4½% coupon township bonds. Dated Dec. 1 1930. Denom. $1,000. Due $5,000 on Dec. 1 in 1932, 1934, 1936, 1938, 1940 and 1942. Interest is payable semi-annually in June and December. A certified check for $500, payable to the order of the Township, must accompany each proposal.

EAST GRAND RAPIDS, Mich.—*BOND ELECTION.*—The Board of Education has called a special election for Jan. 5 on which date the voters will decide the fate of a proposed $40,000 school building addition construction bond issue.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—Harry Court, City Auditor, will receive sealed bids until 12 m. on Dec. 31 for the purchase of $13,000 5% fire department equipment purchase bonds. Dated Oct. 1 1930. Denom. $2,600. Due $2,600 on Oct. 1 from 1932 to 1936 incl. Int. is payable semi-annually in April and Oct. Bids for the issue 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 2% of the amount of bonds bid for must accompany each proposal.

ELBERT COUNTY (P. O. Kiowa), Colo.—*BONDS CALLED.*—The 6% school district No. 2 bonds, dated Jan. 1 1921, optional Jan. 1 1931, due on Jan. 1 1941, has been called for Jan. 1, payable at the U. S. Bond Co. in Denver.

ELDON, Miller County, Mo.—*BOND SALE.*—The $15,000 issue of semi-ann city hall bonds offered for sale on Nov. 10—V. 131, p. 3070—was purchased by the Prescott, Wright, Snider Co. of Kansas City, as 4½s. Due $1,000 from 1935 to 1949 incl.

ELKHORN, Walworth County, Wis.—*BOND SALE.*—The $40,000 issue of 4½% semi-ann. municipal building bonds offered for sale on Dec. 16—V. 131, p. 3907—was purchased by the Milwaukee Co. of Milwaukee, for a premium of $204, equal to 100.51, a basis of about 4.41%. Due $2,000, 1933 and 1934 and $6,000, 1935 to 1940.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND ELECTION POSTPONED.*—We are informed by E. B. McClintock, County Judge, that the County Commissioners have rescinded their call for an election to be held Dec. 20 on a $750,000 hospital bond issue—V. 131, p. 3907—and have issued a new election notice for Jan. 17 on a $550,000 hospital bond issue.

It is also reported that the voters will pass upon the proposed issuance of $310,000 in road bonds.

FAIRFIELD, Jefferson County, Iowa.—*BOND DETAILS.*—The $9,500 issue of sewer and grading impt. bonds that was disposed of to the contractor—V. 131, p. 3907—bears int. at 5%, was awarded at par and matures in 1937.

FALL RIVER, Bristol County, Mass.—*NO BIDS FOR $85,000 TEMPORARY LOAN.*—John J. Quirk, City Treasurer, failed to receive a bid on Dec. 15 for the purchase of an issue of $85,000 emergency loan notes. Dated Dec. 15 1930. Payable June 15 1931 at the First National Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

FARMINGTON, Center School District, Hartford County, Conn.—*BOND SALE.*—The $120,000 4¼% coupon school bonds offered on Dec. 15—V. 131, p. 3739—were awarded to Eldredge & Co., of Boston, at 100.46, a basis of about 4.20%. The bonds are dated Jan. 1 1931 and mature $5,000 on Jan. 1 from 1932 to 1955 incl. The only other bid received was an offer of 100.09 submitted jointly by Francis R. Cooley & Co., Hartford, and R. L. Day & Co., of Boston.

FORT WORTH, Tarrant County, Tex.—*BONDS AUTHORIZED.*—The issuance of $500,000 in 4¼% water bonds has recently been authorized by the City Council. Due serially in from 5 to 30 years.

It is also reported that the City Council has agreed to call an election to authorize the city's assumption of the Tarrant County Levee District No. 1 indebtedness, amounting to about $180,000. The date of the election has not as yet been set.

FORT WORTH, Tarrant County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 15, by the City Clerk, for the purchase of two issues of bonds aggregating $1,100,000 as follows: $500,000 water works, and $600,000 railroad underpass, city's portion bonds.

FOSTER, Bracken County, Ky.—*BOND OFFERING.*—We are informed that sealed bids will be received by the Town Clerk until 7 p.m. on Dec. 20, for the purchase of an issue of $1,500 serial street impt. bonds.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—The $50,000 4½% coupon highway impt. bonds offered on Dec. 15—V. 131, p. 3399—were awarded to Breed, Elliott & Harrison of Indianapolis at par plus a premium of $1,580, equal to 103.16, a basis of about 3.83%. The bonds are dated Oct. 15 1930 and mature semi-annually as follows: $2,500 on July 15 1932; $2,500 on Jan. and July 15 from 1933 to 1941 incl., and $2,500 on Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Breed, Elliott & Harrison (purchaser)	$1,580.00
Fountain Trust Co., Covington	574.89
Fletcher Savings & Trust Co., Indianapolis	1,407.00
Union Trust Co., Indianapolis	1,389.00
Fletcher American Co., Indianapolis	1,535.00

FRANKLIN, Venango County, Pa.—*BOND SALE SCHEDULED FOR FEBRUARY.*—The City Clerk reports that plans are being made for the proposed sale next February of an issue of $40,000 4½% reservoir bonds, to be dated Feb. 1 1931. Denom. $1,000. Due Feb. 1 1941. Legality of the issue to be approved by the Department of Internal Affairs and by Townsend, Elliott & Munson, of Philadelphia.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Jan. 7 for the purchase of the following issues of 5% bonds aggregating $178,242:

$150,120 bridge bonds. One bond for $1,120, others for $1,000. Due semi-annually as follows: $4,120 March 1 and $6,000 Sept. 1 1932 and $5,000 on March and Sept. 1 from 1933 to 1946 incl.

28,122 water mains impt. bonds. One bond for $122, others for $1,000. Due semi-annually as follows: $1,122 March 1 and $2,000 Sept. 1 1932; $1,000 March 1 and $2,000 Sept. 1 from 1933 to 1939 incl., and $1,000 March and Sept. 1 in 1940 and 1941.

Each issue is dated Feb. 1 1931. Prin. and semi-ann. int. (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear int. at a rate other 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. A complete transcript of all proceedings had in the matter of authority, advertising and awarding of the bonds will be furnished the successful bidder at the time of the award, and bids conditioned upon the acceptance of bonds bid for, only upon the approval of said proceedings by the attorney of the bidder, will be accepted and considered, and a reasonable time will be allowed the purchaser for the examiniation of said transcript.

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—Herbert P. Bishop, Village Clerk, will receive sealed bids until 7.30 p. m. on Dec. 22 for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds aggregating $25,000:

$19,000 sewer bonds. Denom. $1,000. Due on Jan. 1 as follows: $2,000 from 1932 to 1940 incl., and $1,000 in 1941.

6,000 street improvement bonds. Denom. $600. Due $600 on Jan. 1 from 1932 to 1941 incl.

Each issue is dated Jan. 1 1930. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. and July) are payable either at the Citizens Trust Co., Fredonia, the National Bank of Fredonia, or at the Guaranty Trust Co., New York. A certified check for 5% of the amount of the bid, 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.

GLEN (P. O. Fultonville), Montgomery County, N. Y.—*BOND OFFERING.*—John L. Ingersoll, Town Supervisor will receive sealed bids until 2 p. m. on Jan. 7 for the purchase of $10,000 not to exceed 6% interest town bonds. Dated Dec. 1 1930. Denom. $1,000. Due $2,000 on Feb. 1 from 1932 to 1936 incl. Prin. and semi-ann. interest (F. & A.) are payable at the Fultonville National Bank, Fultonville. A certified check for $250 is required.

GLEN COVE, Nassau County, N. Y.—*BONDS AUTHORIZED.*—The City Council is reported to have recently authorized the issuance of $300,000 in bonds for street improvement purposes. Due $20,000 annually from 1932 to 1946 inclusive.

GONZALES, Ascension Parish, La.—*BONDS NOT SOLD.*—The $10,000 issue of not to exceed 6% semi-ann. improvement bonds offered on Nov. 26—V. 131, p. 3070—was not sold as all the bids received were rejected. Dated Nov. 1 1930. Due from 1931 to 1950 incl.

GOODLAND INDEPENDENT SCHOOL DISTRICT (P. O. Goodland), Bailey County, Tex.—*BONDS REGISTERED.*—A $25,000 issue of 5% serial school bonds was registered by the State Comptroller on Dec. 10. Denom. $625.

HAGERSTOWN, Washington County, Md.—*BONDS AUTHORIZED.*—Authorization has been granted for the sale of $350,000 in bonds for sewerage construction purposes, reports the City Clerk under date of Dec.16.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $60,000 5% coupon library building bonds offered on Dec. 11—V. 131, p. 3399—were awarded to Seipp, Princell & Co., of Chicago, at a price of par. The bonds are dated Jan. 2 1931 and mature $4,000 on Jan. 2 from 1932 to 1946 inclusive.

HAMMOND SCHOOL CITY, Lake County, Ind.—*BOND SALE.*—The $538,000 4½% school improvement bonds offered on Dec. 16—V. 131, p. 3239—were awarded to the Northern Trust Co., of Chicago, at par plus a premium of $8,915, equal to 101.65, a basis of about 4.29%. The bonds are dated Dec. 16 1930 and mature as follows: $27,000 from 1931 to 1949 inclusive, and $25,000 in 1950.

HAMTRAMCK, Wayne County, Mich.—*BOND OFFERING.*—Michae J. Grajewski, Jr., City Clerk, will receive sealed bids until 4 p. m. on Dec. 23 for the purchase of $755,000 5% bonds, divided as follows:

$255,000 public sewer extension bonds. Due in from 1 to 30 years. A certified check for $2,500 must accompany each proposal.

250,000 public welfare emergency relief bonds. Due in from 1 to 5 years. A certified check for $2,500 must accompany each proposal.

250,000 public water extension bonds. Due in from 1 to 30 years. A certified check for $2,500 must accompany each proposal.

No bids for any of the above bonds will be considered by the city council at a price less than par and accrued interest. Certified checks should be made payable to the order of the City Treasurer. The cost of legal services for examining the abstract of proceedings for said bonds, together with legal opinion thereon, shall be paid by the bidder, it being understood that such legal services and opinion shall be furnished by a recognized Bond Attorney of Detroit, such Attorney to be selected by the bidder. Complete abstracts of proceedings taken by the City of Hamtramck in relation to the issuance of said bonds, containing the form of said bonds, are now on file and may be found and seen at the office of the City Clerk or City Attorney at any time prior to the said 23d day of December 1930.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—*BONDS REGISTERED.*—The $923,000 issue of 4½% coupon semi-annual navigation bonds that were sold on Nov. 10—V. 131, p. 3240—was registered by the State Comptroller on Dec. 8. Due from Nov. 10 1931 to 1960.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $500,000 3½% coupon or registered hospital construction bonds offered on Dec. 18—V. 131, p. 3739—were awarded to Estabrook & Co., of Hartford, at a price of 97.452, a basis of about 4.025%. The bonds are dated Jan. 1 1931 and mature $50,000 on Jan. 1 from 1932 to 1941 incl. An official list of the bids submitted for the issue follows:

Bidder—	*Rate Bid.*
Estabrook & Co., Hartford	97.452
Eldredge & Co., Boston	97.209
Roosevelt & Son, New York	97.208
First Nat. Old Colony Corp, Boston	97.036
H. M. Byllesby & Co., and M. F. Schlater & Co., both of New York, jointly	96.88
F. R. Cooley & Co., Hartford; R. L. Day & Co., Boston, and Conning & Co., Hartford, jointly	96.39
H. L. Allen & Co., and Darby & Co., both of New York, jointly	96.30

HASTINGS, Adams County, Neb.—*BOND SALE.*—The $50,000 issue of 4% coupon intersection paving bonds offered for sale on Dec. 8—V. 131, p. 3566—was purchased by the United States National Co., of Omaha, at par. Denom. $1,000. Dated Jan. 1 1931. Due in 20 years, optional after 5 years from date. Int. payable Jan. and July.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Charles E. Shields, County, Auditor, will receive sealed bids until 1 p. m. on Dec. 27 for the purchase of $2,953.46 6% ditch construction bonds. Dated Dec. 15 1930. One bond for $289.46, others for $296. Due on Dec. 15 as follows: $289.46 in 1931, and $296 from 1932 to 1940 incl. Interest is payable semi-annually on June and Dec. 15. A certified check for $200 must accompany each proposal.

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HOLLISTER, Taney County, Mo.—*BONDS VOTED.*—It is reported that a $27,500 issue of water works system bonds was voted at an election held recently.

HOUGHTON COUNTY (P. O. Houghton), Mich.—*PROPOSED BOND OFFERING.*—The $300,000 new sanitorium building construction bond issue approved at the general election in November—V. 131, p. 3240—is expected to be placed on the market shortly. Denom. $1,000. Rate of interest probably 4¾%.

HOUSTON, Harris County, Tex.—*BOND SALE POSTPONED.*—The sale of the various issues of not to exceed 5% coupon bonds aggregating $3,730,000, previously scheduled for Dec. 15—V. 131, p. 3240—the postponement of which was tentatively reported—V. 131, p. 3740—was not held on that date as the single bid received for the bonds was returned unopened and the award was indefinitely postponed. The issues are described as follows:

$168,000 4½% drainage sewer bonds. Dated July 1 1930. Due $8,000 from July 1 1935 to 1955 incl.
374,000 drainage sewer bonds. Dated Jan. 1 1931. Due $22,000 from Jan. 1 1933 to 1949, inclusive.
440,000 4½% sanitary bonds. Dated July 1 1930. Due $20,000 from July 1 1934 to 1955, inclusive.
340,000 sanitary bonds. Dated Jan. 1 1931. Due $20,000 from Jan. 1 1933 to 1949, inclusive.
594,000 4½% water works bonds. Dated July 1 1930. Due $27,000 from July 1 1934 to 1955, inclusive.
286,000 water works bonds. Dated Jan. 1 1931. Due $13,000 from Jan. 1 1935 to 1956 inclusive.
408,000 street impt. bonds. Dated Jan. 1 1931. Due $24,000 from Jan. 1 1933 to 1949, inclusive.
88,000 park bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1935 to 1956 inclusive.
88,000 fire station bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1935 to 1956 inclusive.
88,000 macadam paving bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1935 to 1956 inclusive.
92,000 general impt. bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1934 to 1956, inclusive.
44,000 White Oak Drive bonds. Dated Jan. 1 1931. Due $2,000 from Jan. 1 1935 to 1956 inclusive.
160,000 bridges bonds. Dated Jan. 1 1931. Due $8,000 from Jan. 1 1937 to 1956 inclusive.
160,000 bridge and subway bonds. Dated Jan. 1 1931. Due $8,000 from Jan. 1 1937 to 1956 inclusive.
400,000 4½% special impt. bonds. Dated Jan. 1 1930. Due $50,000 from Jan. 1 1933 to 1940 inclusive.

HOUSTON, Harris County, Tex.—*BONDS CALLED.*—W. E. Monteith, Mayor, has recently issued the following redemption notice:

In accordance with motion duly and regularly passed by the City Council of the City of Houston, Texas, Oct. 7 1930, notice is hereby given that we will exercise our option to redeem $500,000 City of Houston 4½% Viaduct bonds dated Jan. 30 1911, due Jan. 1 1941 on Jan. 30 1931.

All of the outstanding bonds, being numbers 1 to 500 incl., of the above mentioned issue are being redeemed.

Principal and interest payable until date of our call for redemption at the Central Hanover Bank and Trust Co., New York, N. Y., after which date interest on same will cease.

IBERVILLE PARISH SCHOOL DISTRICT NO. 3 (P. O. Plaquemine), La.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on Jan. 6, by O. P. Terrebonne, Secretary of the School Board, for the purchase of a $5,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $100. Dated Jan. 1 1931. Due from 1932 to 1943. Payable at a place to be agreed upon by the purchaser and the School Board. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A $250 certified check, payable to Chas. J. Slack, President of the School Board, will be furnished.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*OFFER* $163,000 *BONDS.*—The $163,000 4% school bonds awarded on Dec. 8 to the Harris Trust & Savings Bank, of Chicago, at 101.81, a basis of about 3.84%—V. 131, p. 3908—are being reoffered by the successful bidders for general investment at prices to yield from 3.50 to 3.75%, according to maturity. The bonds are said to be legal investment for savings banks in New York and other States.

Financial Statement.
(As Officially Reported.)

Assessed valuation for taxation	$686,337,550
Total debt (this issue included)	11,481,500

Population, 1920 census, 314,194.
Population, 1930 census, 364,073.

IOWA, State of (P. O. Des Moines).—*WARRANT OFFERING.*—Subscriptions will be received up to the close of business on Dec. 26 by R. E. Johnson, Secretary of State, for the purchase of an issue of $1,000,000 4% anticipatory warrants. Dated Jan. 2 1931. Due on Dec. 1 1931.

JACKSON RURAL SCHOOL DISTRICT (P. O. Lafayette), Allen County, Ohio.—*BOND OFFERING.*—C. L. Urich, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 6 for the purchase of $80,500 5% school bonds. Dated Jan. 1 1931 . Due semi-annually as follows: $2,000 on April and Oct. 1 from 1932 to 1934 inclusive; $2,000 April 1 and $2,100 Oct. 1 1935; $2,000 April and Oct. 1 from 1936 to 1938 incl.; $2,000 April 1 and $2,100 Oct. 1 1939; $2,000 April and Oct. 1 from 1940 to 1942 incl.; $2,000 April 1 and $2,100 Oct. 1 1943; $2,000 April and Oct. 1 from 1944 to 1946 incl.; $2,000 April 1 and $2,100 Octl 1 from 1944 to1946 incl.; $2,000 April 1 and $2,100 Oct. 1 1947; $2,000 April and Oct. 1 from 1948 to 1950 incl.; $2,000 April 1 and $2,100 Oct. 1 1951. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

JUSTIN INDEPENDENT SCHOOL DISTRICT (P. O. Justin), Denton County, Tex.—*BOND SALE.*—It is reported that a $12,000 issue of school building addition bonds has been purchased by the State of Texas.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $150,000 issue of 4% coupon (J. D.) grade separation bonds offered for sale on Dec. 12—V. 131, p. 3567—was purchased at par and interest by the First National Bank of Kenosha. Dated Dec. 15 1930. Due $7,500 from Dec. 15 1931 to 1950, incl. No other bids were received at 4%.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The $50,000 issue of public improvement bonds offered for sale on Dec. 2 (V. 131, p. 3740) without success, is reported to have since been purchased by the First National Bank of Kingsport as 5¼s, paying a premium of $100, equal to 100.20, a basis of about 5.235%. Dated Feb. 1 1930. Due on Feb. 1 1950.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—An issue of $1,500,000 3½% notes has recently been jointly purchased in private sale at par by the Chase National Bank, the Chase Securities Corp., and the Bankers Co., all of New York. Dated Dec. 15 1930. Due on Mar. 15 1931. Legal opinion by Masslich & Mitchell of New York City.

LAFAYETTE SCHOOL DISTRICT, Allen County, Ohio.—*BOND OFFERING.*—C. V. Rumbaugh, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 6 for the purchase of $34,500 5% school bonds. Dated Jan. 1 1931 . Due semi-annually as follows: $800 April and Oct. 1 1932; $800 April 1 and $1,050 Oct. 1 1933; $800 April and Oct. 1 1934; $800 April 1 and $1,050 Oct. 1 1935; $800 April and Oct. 1 1936; $800 April 1 and $1,050 Oct. 1 1937; $800 April and Oct. 1 1938; $800 April 1 and $1,050 Oct. 1 1939; $800 April and Oct. 1 1940; $800 April 1 and $1,050 Oct. 1 1941; $800 April and Oct. 1 1942; $800 April 1 and $1,050 Oct. 1 1943; $800 April and Oct. 1 1944; $800 April 1 and $1,050 Oct. 1 1945; $800 April and Oct. 1 1946; $800 April 1 and $1,050 Oct. 1 1947; $800 April and Oct. 1 1948; $800 April 1 and $1,050 Oct. 1 1949; $800 April and Oct. 1 1950; $800 April 1 and $1,050 Oct. 1 1951. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A $500 certified check, payable to the Board of Education, must accompany each proposal.

LAKETON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2, Mich.—*BONDS DEFEATED.*—At a special election held recently the voters disapproved of a proposal to issue $12,500 school building construction bonds by a count of 72 to 55. On Aug. 8 1930 the issue is said to have been approved by a vote of 50 to 46 but several taxpayers claimed that the vote was not taken legally and secured a temporary injunction restraining district officials from carrying out the plans for which the issue is intended. After a permanent injunction was denied the complainants appealed the case to the State Supreme Court where it now awaits final decision. The recent election was held to determine the present sentiment of the taxpayers.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BONDS VOTED.*—At the special election held on Dec. 9 (V. 131, p. 3740) the voters are reported to have unanimously approved the issuance of the $340,000 not to exceed 4¾% refunding bonds. Dated June 1 1931. Due from 1932 to 1945.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*MATURITY.*—The $300,000 issue of 5% coupon semi-ann. road bonds that was jointly purchased by Taylor, Wilson & Co., Inc., and Walter, Woody & Heimerdinger, both of Cincinnati, at a price of 101.266—V. 131, p. 3908—is due as follows: $6,000, 1932 to 1936; $12,000 1937 to 1946, and $15,000, 1947 to 1956, all incl., giving a basis of about 4.88%.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The $60,000 4½% coupon road improvement bonds offered on Dec. 15—V. 131, p. 3908—were awarded to W. E. Clark of Bedford at par plus a premium of $2,268, equal to 103.78, a basis of about 3.73%. The bonds are dated Dec. 15 1930 and mature $3,000 on May and Nov. 15 from 1932 to 1941 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
W. E. Clark (purchaser)	$2,268.00
Breed, Elliott & Harrison, Indianapolis	1,758.00
Chester Davis	1,501.00
Union Trust Co., Indianapolis	1,454.00
Fletcher Savings & Trust Co., Indianapolis	1,678.00
Pfaff & Hughel, Indianapolis	1,625.00
Fletcher American Co., Indianapolis	1,812.00
Merchants National Bank, Muncie	1,626.36

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—*BOND OFFERING.*—An issue of $100,000 semi-annual road bonds will be offered for sale at public auction by A. J. Duncan, County Clerk, at 2 p. m. on Dec. 31. Int. rate is not to exceed 6%. Dated Jan. 1 1931. Either serial or amortization bonds may be issued, with the latter as the first choice and serial bonds as the second choice of the Board. Amortization bonds will be payable over a 20-year period. Serial bonds will mature on Jan. and July 1, from July 1 1931 to Jan 1 1941. The bonds will be sold for not less than par and accrued interest. A certified check for $1,000, payable to the County Clerk, must accompany the bid.

(This report supplements that previously given in V. 131, p. 3740.)

LEXINGTON, Essex County, Mass.—*TEMPORARY LOAN.*—The Lexington Trust Co. of Lexington, on Dec. 16 purchased a $125,000 temporary loan at 2.46% discount. The loan is dated Dec. 19 1930 and is due June 5 1931. Bids for the loan were as follows:

Bidder—	*Discount.*
Lexington Trust Co. (purchaser)	2.46%
Salomon Bros. & Hutzler	2.50%
Faxon, Gade & Co	2.75%

LONE WOLF, Kiowa County, Okla.—*BOND DESCRIPTION.*—The $20,000 issue of water bonds that was purchased by the First National Bank of Lone Wolf—V. 131, p. 3740—is more fully described as follows: 6% bonds awarded for a premium of $25, equal to 100.12, a basis of about 5.98%. Denom. $1,000. Due $1,000 from July 1 1933 to 1952, inclusive.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 6 (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The $101,099.09 issue of not to exceed 7% semi-ann. improvement bonds offered on Dec. 15—V. 131, p. 3908—was not sold, as there were no bids received for the bonds. Due from Nov. 24 1932 to 1941.

LUBBOCK COUNTY (P, O, Lubbock), Tex.—*BONDS REGISTERED.*—On Dec. 12 the State Comptroller registered the $300,000 issue of 5% semi-ann. road, series "C" bonds that was recently sold—V. 131, p. 2727. Denom. $1,000. Due serially.

LUCAS COUNTY (P. O. Toledo), Ohio.—*FINANCIAL STATEMENT.*—In connection with the notice of the proposed sale on Dec. 29 of $950,000 5% county infirmary addition construction bonds, which appeared in our issue of Dec. 6—V. 131, p. 3740—we are in receipt of the following;

Financial Statement

Assessed valuation of property for taxation on the 1929 duplicate		$717,813,020.00
Property is assessed at its true value.		
Tax rate per $1,000 for 1929	$27.00	
Population 1929	370,000	
Total bonded debt of County, foregoing issues not included		$12,803,050.00

Of the bonded debt of the County the sum of $4,631,813.04 is paid by a levy on the County, and the sum of $410,224.84 is paid by a levy on townships, and the sum of $7,761,012.12 is paid by special assessments against real estate.

McKEESPORT, Allegheny County, Pa.—*BOND ORDINANCE CONSIDERED.*—The City Council has received for consideration an ordinance providing for the issuance of the $140,000 in park bonds voted at the general election in November. The bonds are expected to bear interest at 4¼% and to mature Jan. 1 as follows: $15,000 in 1936 and $5,000 from 1937 to 1961, incl. Dated Jan. 1 1931.

McMINNVILLE, Yamhill County, Ore.—*OTHER BIDS.*—The following is an official list of the other bids received for the $40,000 coupon water and light refunding bonds that was awarded to Geo. H. Burr, Conrad & Broom of Portland, as 4¾s, at 101.21, a basis of about 4.64%—V. 131, p. 3908—on Dec. 8:

Bidder—	*Price Bid.*
Smith, Camp & Co. of Portland	100.86
United Oregon Corp., Portland	100.51
State of Oregon	100.26
Blyth & Co. of Portland	100.25
Commonwealth Securities Corp	100.21
First National Bank, Portland	100.15

MACEDONIA, Pottawattomie County, Ia.—*BOND OFFERING.*—It is reported that bids will be received until 8 p. m. on Dec. 29 by H. B. King, Town Clerk, for the purchase of a $2,000 issue of 5% semi-ann. town bonds. Sealed bids will be received up to the hour of calling for open bids. Denom. $500. These bonds were voted on Nov. 14.

MAGNOLIA RURAL SCHOOL DISTRICT (P. O. Magnolia) Carroll County, Ohio.—*BOND OFFERING.*—L. J. Weis, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 27 for the purchase of $70,000 not to exceed 6% interest sdhool building construction and equipment bonds. Dated Dec. 15 1930. Due $3,500 on March 1 from 1933 to 1952 incl. Interest is payable semi-annually. A certified check for $700, payable to the order of the Board of Education, must accompany each proposal.

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. 30 for the purchase of $17,360 5% road improvement bonds. Dated Aug. 1 1928. One bond for $360, others for $1,000. Due on April 1 as follows: $1,360 in 1931; $2,000 in 1932 and 1933; $1,000 in 1934; $2,000 from 1935 to 1937 incl.; $1,000 in 1938, and $2,000 in 1939 and 1940. Interest is payable semi-annually in April and October. Bidders may present alternative bids for the bonds based upon their bearing a different interest rate than 5% but subject to the requirements of section 2293-28 of the General Code. A certified check for $500, payable to Warren A. Steele, County Treasurer, must accompany jeach proposal. A complete transcript is on file in the County Commissioner's office.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $88,775 offered on Dec. **17**—V. 131, p. 3908—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of $413, equal to 100.46, a basis of about 4.41%:

$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.

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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 The two other bids submitted for the bonds were for the issues as 4¾s; the McDonald-Callahan-Richards Co., of Cleveland, bid par plus a premium of $62, while Braun, Bosworth & Co of Toledo, offered a price of par.

MANORHAVEN, Nassau County, N. Y.—*BOND SALE.*—The $75,000 coupon or registered water bonds offered on Dec. 16 (V. 131, p. 3909) were awarded as 5¾s to A. C. Allyn & Co. of New York at 100.71, a basis of about 5.69%. The bonds are dated Dec. 15 1930 and mature on Dec. 15 as follows: $2,000 from 1935 to 1964, incl., and $3,000 from 1965 to 1969, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE OFFERING.*—Sealed bids addressed to Harry Dunn, County Auditor, will be received until 10 a.m. on Jan. 7, for the purchase of $600,000 not to exceed 6% interest notes, comprising an issue for $350,000 and one for $250,000. The notes are dated Jan. 1 1931, are in $5,000 denoms., and mature June 1 1931.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Peoples National Bank, of Marlboro, on Dec. 11 purchased a $50,000 temporary loan at 2.38% discount. Due as follows: $10,000 on Sept. 30 1931, and $20,000 on Oct. 20 and Nov. 17 1931. Bids for the loan were as follows:

Bidder—	*Discount.*
Peoples National Bank (purchaser)	2.38%
First National Old Colony Corp	2.39%
F. S. Moseley & Co	2.43%
Faxon, Gade & Co	2.58%

MEDFORD, Jackson County, Ore.—*BOND OFFERING.*—Sealed bids will be received until Dec. 26 by M. L. Alford, City Recorder, for the purchase of a $25,000 issue of 5% semi-ann. bridge bonds. Dated Jan. 1 1931. Due in 1941. These bonds were voted at the general election.

MENNO TOWNSHIP SCHOOL DISTRICT (P. O. Allensville) Mifflin County, Pa.—*BOND SALE.*—The Secretary of the Board of Education reports that an issue of $10,000 4% school site purchase and construction bonds has been sold to local banks. Dated Aug. 1 1930. Denom. $500. Due annually from 1931 to 1960 incl. Principal and semi-annual interest (February and August) are payable in Belleville.

MIAMI TOWNSHIP, Hamilton County, Ohio.—*BOND SALE.*—The $15,000 coupon fire department apparatus purchase bonds offered on Dec. 12—V. 131, p. 3741—were awarded as 4¾s to Seasongood & Mayer of Cincinnati, at par plus a premium of $162.85, equal to 101.08, a basis of about 4.60%. The bonds are dated Sept. 15 1930 and mature $1,000 on Sept. 15 from 1932 to 1946 incl. All of the other bids submitted for the bonds were for the issue as 4¾s and offered premiums ranging from $52.50 to $121.75.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Harold S. LaPolt, City Clerk, will receive sealed bids until 2 p.m. on Jan. 9 for the purchase of $224,000 not to exceed 5% interest coupon water bonds. Dated Dec. 1 1930. Denom. $1,000. Due $8 000 on Dec. 1 from 1931 to 1958 incl. Single rate of interest to apply for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable in Middletown, or at the New York Trust Co. of New York. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

MINNESOTA, State of (P. O. St. Paul).—*ASSESSED VALUATION.*—A special dispatch from St. Paul to the "Wall Street Journal" of Dec. 10 reads as follows: Assessable value of real and personal property in Minnesota in 1930 was $1,939,006,464, a decrease of $51,695,157 compared with 1929, the Minnesota State Tax Commission reported. Decreases in rural estate values chiefly are responsible for the decrease.

Figures announced by the Commission were: Assessable value of real property, including iron ore, 1930, $1,674,819,722; 1929, $1,718,262,840, a decrease of $43,443,118. Assessable value of personal property, 1930, $264,186,742; 1929, $272,438,781, decrease of $8,252,039. The full and true value of real and personal property assessable on ad valorem basis on May 1 1930, was $5,302,142,921.

MITCHELL COUNTY (P. O. Colorado), Tex.—*BOND ELECTION.*—It is reported that a special election has been called for Jan. 10 in order to vote upon the proposed issuance of $100,000 in road bonds.

MONTROSE COUNTY SCHOOL DISTRICTS (P. O. Montrose), Colo.—*BONDS CALLED.*—The following bonds are called for payment at the office of the County Treasurer, or at Kountze Bros. in New York, on Jan. 2 1931, on which date interest shall cease:
County High School District No. 3. Dated July 1 1909.
School District No. 5, bond No. 3. Dated June 6 1912.
School District No. 13, bond No. 7. Dated June 12 1912.
School District No. 15, bond No. 12. Dated July 15 1912.
School District No. 19, bond No. 8. Dated Aug. 20 1916.

MOUNT OLIVE, Wayne County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 29, by Augusta Williford, Town Clerk, for the purchase of a $20,000 issue of 6% refunding bonds. Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1 as follows: $1,000, 1931 to 1946 and $2,000 in 1947 and 1948. Prin. and int. (J. & D.) payable at the Central Hanover Bank & Trust Co. in New York City. These bonds are issued under and pursuant to Chapter 23, Private Laws of North Carolina, Session 1929. A certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, is required.

NASHUA, Hillsboro County, N. H.—*BOND OFFERING.*—Samuel Dearborn, City Treasurer, will receive sealed bids until 10 a.m. on Dec. 30 for the purchase of $100,000 4¼% coupon permanent highway improvement bonds. Dated Jan. 2 1931. Denom. $1,000. Due $5,000 on Jan. 2 from 1932 to 1951 incl. Principal and semi-annual interest (Jan. and July 2) are payable at the office of the City Treasurer, or at the First National Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned Bank. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement December 10 1930.

Assessed valuation for year 1930		$44,098,177.00
Bonded Debt—		
Bridge bonds	$410,500.00	
Fire department bonds	109,000.00	
Refunding bonds	345,000.00	
School bonds	591,500.00	
Sewer bonds	170,000.00	
Comfort station bonds	8,000.00	
Paving and road bonds	232,000.00	
Garage and machine shop bonds	36,000.00	
Municipal building bonds	18,000.00	
		$1,920,000.00
Sinking fund		308,208.93
Net debt		$1,611,791.07

NASHVILLE SCHOOL DISTRICT (P. O. Nashville) Howard County, Ark.—*BOND SALE POSTPONED.*—It is reported that the sale of the $45,000 issue of school bonds scheduled for Nov. 17—V. 131, p. 3072—was indefinitely postponed.

NEBRASKA, State of (P. O. Lincoln).—*BOND ISSUES CONTEMPLATED.*—A special dispatch from Omaha to the "Wall Street Journal" of Dec. 17 reads as follows:

A Nebraska State bond issue of between $40,000,000 and $60,000,000 to finance the paving of the State road system, will be proposed before the next session of the Nebraska State Legislature, which will convene early in January 1931.

In the past, Nebraska has paved its roads on the "pay as you go" plan. The State has built its $10,000,000 State capitol and met its other obligations similarly. The State debt is limited by law to $100,000. Road paving has been done with returns from automobile licenses and the gasoline tax, the latter being four cents a gallon.

NEBRASKA CITY, Otoe County, Neb.—*BONDS AUTHORIZED.*—The issuance of $50,000 in 4% semi-annual refunding bonds is reported to have recently been authorized by the City Council. Denom. $1,000. Dated Dec. 15 1930. Due on Dec. 15 1950.

NEW BEDFORD, Bristol County, Mass.—*NO BIDS.*—No bids were received on Dec. 18 for the purchase at discount of a $500,000 temporary loan, payable July 6 1931.

NEW HAVEN, New Haven County, Conn.—*TEMPORARY LOAN.*—A temporary loan of $780,000, the proceeds of which will be used for various purposes, was obtained by the city on Dec. 18. The loan bears interest at 2.85% and is due on March 13 1931. Name of the institution loaning the funds was not given. The loan was negotiated in anticipation of the sale of $230,000 park improvement bonds, $200,000 street improvements, $200,000 public improvements, and $150,000 for municipal airport No. 2.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $2,071,000 offered on Dec. 16—V. 131, p. 3909—were awarded as 4½s to a syndicate composed of the National City Co., the Guaranty Company of New York, and the Bankers Company of New York, all of New York City, on their joint bid of par plus a premium of $43,074.73, equal to 102.079, a basis of about 4.32%:
$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. Members of the successful group are reoffering the bonds for public investment at prices to yield from 3.75 to 4.20%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York State. Two bids were submitted for the bonds, as follows:

Bidder—	*Int. Rate.*	*Amt. Bid.*
National City Co., Guaranty Company of New York, and Bankers Company of New York, jointly	4½%	$2,114,074.73
Roosevelt & Son, Bancamerica-Blair Corp., E. H. Rollins & Sons, and Dewey, Bacon & Co. jointly	4½%	2,110,515.00

NILES, Trumbull County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $21,971.11 offered on Nov. 29—V. 131, p. 3401—were awarded as 4½s to Seasongood & Mayer, of Cincinnati, at par plus a premium of $78, equal to 100.35, a basis of about 4.44%:
$12,976.50 property owners' portion Pleasant Ave. improvement bonds. One bond for $976.50, others for $1,000. Due on Oct. 1 as follows: $1,000 from 1932 to 1938, inclusive; $2.000 in 1939 and 1940, and $1,976.50 in 1941.
8,994.61 property owners' portion sewer construction bonds. One bond for $994.61, others for $1,000. Due on Oct. 1 as follows: $1,000 from 1932 to 1939, inclusive, and $994.61 in 1940.

Each issue is dated Oct. 1 1930.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a. m. on Dec. 23 for the purchase at discount of an issue of $20,000 tuberculosis hospital maintenance notes. Dated Dec. 23 1930. Denoms. to be named in bid. Payable April 15 1931 at the First National Bank of Boston. The notes will be certified as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—Sealed bids addressed to A. W. Spencer, County Drain Commissioner, will be received until 12 m. on Dec. 24 for the purchase of $345,000 drainage bonds. Dated Jan. 2 1931. Denom. $1,000. Due serially in 10 years. Interest is payable semi-annually. A certified check for $5,000, payable to the order of the County Drain Commissioner, must accompany each proposal.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS DEFEATED.*—At the special election held on Dec. 16—V. 131, p. 3742—the qualified electors rejected the proposal to issue $8,800,000 in various improvement bonds by a majority reported to have been almost 4 to 1.

The following is a list of the items voted upon:

Issue—	*Amount.*	*Issue*—	*Amount.*
Water works	$1,000,000	Comfort stations	$30,000
Sewage disposal	800,000	Detention hospital	150,000
Main storm sewers	1,200,000	Park property purchase	550,000
Main sanitary sewers	400,000	Fire stations equipment	500,000
Central, Western Avenue viaducts	1,125,000	Municipal garage and fire station	175,000
Walnut Ave. viaduct	150,000	Police signal system	50,000
Walker Street widening	410,000	Incinerators	240,000
Convention hall	1,000,000		
City hall	600,000	Total (17 items)	$8,800,000
Fair park	420,000		

OLDTOWN, Penobscot County, Me.—*BOND SALE.*—Harris, Forbes & Co. of Boston, are reported to have purchased an issue of $50,000 4¼% refunding bonds on Dec. 15 at a price of 99.06, a basis of about 4.42%. The bonds are dated Dec. 31 1930 and mature serially from 1932 to 1941, incl. The Eastern Trust & Banking Co. of Bangor, the only other bidder, offered 98.21 for the issue.

OLMSTED FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. F. Schuttenberg, Village Clerk, will receive sealed bids until 12 m. on Dec. 22 for the purchase of $5,050 property owners' portion sidewalk improvement bonds. Interest is payable semi-annually in April and October. One bond for $50, others for $1,000. Due on Oct. 1 as follows: $1,000 from 1932 to 1935 inclusive, and $1,050 in 1936. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

OSTRANDER, Delaware County, Ohio.—*BOND OFFERING.*—Odell Liggett, Village Clerk, will receive sealed bids until 12 m. on Dec. 31 for the purchase of $1,994.44 6% street improvement bonds, due $200 on March and Sept. 1 from 1932 to 1935 inclusive, and $200 on March 1 and $194.44 on Sept. 1 1936. Bids will also be received for the purchase of a street improvement bonds in the amount of $323.92, dated Dec. 31 1930 and due Sept. 1 1934.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa) Gray County, Tex.—*BONDS REGISTERED.*—On Dec. 10 an issue of $163,000 5% school, series 1928 bonds was registered by the State Comptroller. Denom. $1,000. Due serially.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Edgar Teague, County Treasurer, will receive sealed bids until 1 p. m. on Dec. 31 for the purchase of $5,600 4½% road construction bonds. Dated Dec. 31 1930. Denom. $280. Due $280 on Jan. and July 15 from 1932 to 1941 inclusive.

PEABODY, Essex County, Mass.—*LOAN OFFERING.*—Elmer J. Foley, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 22, for the purchase at discount of a $100,000 temporary loan. Dated Dec. 24 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 Storey, Thorndike, Palmer & Dodge, of Boston.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Elmer J. Foley, City Treasurer on Dec. 15 awarded a $100,000 temporary loan to the Warren National Bank, of Salem, at 2.37% discount. The loan is dated Dec. 15 1930 and is payable May 15 1931 at the First National Bank, of Boston. This Bank will certify as to the genuineness and validity of the notes, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Bids received were as follows:

Bidder—	*Discount.*
Warren National Bank (purchaser)	2.37%
S. N. Bond & Co	2.80%
Faxon, Gade & Co	2.38%

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PERHAM, Otter Tail County, Minn.—*PRICE PAID.*—The $10,000 issue of coupon semi-annual funding bonds that was purchased by Paine, Webber & Co., of Minneapolis, as 5s—V. 131, p. 3910—was awarded for a premium of $65, equal to 100.65, a basis of about 4.87%. Due $1,000 from Dec. 1 1931 to 1940 inclusive.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—Sealed bids will be received by J. E. Powell, Town Clerk, until 2 p. m. on Dec. 29, for the purchase of a $30,000 issue of 6% semi-annual refunding bonds. Dated Jan. 1 1931. Due $3,000 from Jan. 1 1934 to 1943, inclusive. A certified check for 2% of the bid is required.

PERU, La Salle County, Ill.—*BOND SALE.*—The City Sinking Fund during October purchased an issue of $60,000 5% sewer construction bonds, due $3,000 annually from 1931 to 1950 inclusive, at a price of par. Interest is payable semi-annually.

PHILADELPHIA, Pa.—*BIDS FOR* $2,475,000 *BONDS OF* $15,000,000 *OFFERING ACCEPTED.*—Only three bids were received on Dec. 15 for the purchase of the whole or any part of the $15,000,000 4 or 4¼% issue of bonds offered for sale—V. 131, p. 3401. Two of the bids submitted were for a total of $2,475,000 of the bonds which were awarded as 4¼s, at a price of par, as follows: $1,475,000 to Edward Lowber Stokes & Co., of Philadelphia, and $1,000,000 to the City Sinking Fund Commission. The third bid was submitted by a syndicate composed of the Bankers Company of New York; Continental Illinois Co., Chicago; First Chicago Co., Inc., New York; Stone & Webster and Blodget, Inc., New York; Estabrook & Co.; Roosevelt & Son, and Guardian Detroit Co., all of New York; Integrity Trust Co., Philadelphia; Wallace, Sanderson & Son; Hannahs, Ballin & Lee, and Darby & Co., all of New York; Milwaukee Co., of Milwaukee, and Laird, Bissel & Meeds, of Wilmington. This group offered a price of par for $5,000,000 of the bonds as 4¼s, with the proviso that the group be granted an option to purcahse the remaining $10,000,000 bonds at the same price within sixty days and also that no additional sales of bonds be made during that period. The tender was rejected as the offering notice stated that offers conditional in form would not be considered. The bonds sold are dated Dec. 16 1930 and mature Dec. 16 1980; redeemable at par and accrued interest in 1950.

PUBLIC SUBSCRIPTIONS ACCEPTED FOR REMAINING $12,525,000 *BONDS.*—Following the official award of the block of $2,475,000 bonds as 4¼s, at a price of par, a meeting attended by the Mayor, City Comptroller and City Solicitor was held, which resulted in the announcement that public subscriptions for the remaining $12,525,000 bonds as 4¼s at a price of par would be received. The plan met with gratifying success, as on Dec. 18 City Comptroller Will B. Hadley stated that subscriptions for all of the bonds had been accepted. Some of the larger amounts subscribed for and the individuals involved follow: Roosevelt & Son, New York, $3,500,000; Dewey, Bacon & Co., New York, $1,500,000; R. W. Pressprich & Co., New York, $1,100,000; R. L. Day & Co., New York, $500,000; Corn Exchange National Bank & Trust Co., Philadelphia, $1,000,000; Philadelphia Savings Fund Society, Philadelphia, $2,000,000; Central National Bank of Philadelphia, $500,000; Ames, Emerich & Co., New York, $235,000; Brown Bros. & Co., New York, $150,000; Tradesmen's National Bank & Trust Co., Philadelphia, $700,000; Herbert C. Heller & Co., Inc., New York, $60,000, and the First National Old Colony Corp., New York, $100,000. Part of the proceeds of the entire issue of $15,000,000 will be used to repay an emergency loan of $2,000,000 due Dec. 23, and to pay interest charges of $11,000,000 due Dec. 27.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—F. M. Platt, City Treasurer, on Dec. 19 awarded an issue of $120,000 4% coupon water extension bonds to F. S. Moseley & Co., of Boston, at 101.14, a basis of about 3.59%. Dated Dec. 15 1930. Denom. $1,000. Due $24,000 on Dec. 15 from 1931 to 1935 inclusive. Principal and semi-annual interest (June and Dec. 15) are payable at the First National Bank, of Boston. The bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
F. S. Moseley & Co. (purchasers)	101.14
First National Old Colony Corp	101.07
Estabrook & Co	100.942
Harris, Forbes & Co	100.77
R. L. Day & Co	100.69

Financial Statement Dec. 1 1930.

Net valuation for year 1929		$57,130,067.00
Debt limit		1,437,391.60
Total gross debt, including this issue		3,017,400.00
Exempted Debt—		
Water bonds	$579,000.00	
Sewer bonds	59,000.00	
Paving bonds	41,000.00	
School bonds	1,003,000.00	
Playground bonds	2,000.00	
		1,684,000.00
Net debt		$1,333,400.00
Borrowing capacity		$103,991.60

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—H. E. Christiansen, Village Clerk, will receive sealed bids until 12 m. on Dec. 30 for the purchase of the following issues of 5½% bonds aggregating $8,995.80:

$4,603.40 street impt. bonds. One bond for $603.40, others for $500. Due on Oct. 1 as follows: $603.40 in 1932, and $500 from 1933 to 1940 inclusive.

4,392.40 street improvement bonds. One bond for $392.40, others for $500. Due on Oct. 1 as follows: $392.40 in 1932 and $500 from 1933 to 1940 inclusive.

Each issue is dated Oct. 1 1930. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder; otherwise bids must be unconditional.

PORT ISABEL, Cameron County, Tex.—*BONDS NOT SOLD.*—The six issues of 5½% bonds aggregating $300,000, offered on Dec. 8—V. 131, p. 3243—were not sold as all the bids were rejected. The issues are divided as follows:

$65,000 street bonds. Denom. $1,000. Due from 1939 to 1945.
15,000 park bonds. Denom. $1,000. Due from 1931 to 1933.
48,500 sewerage bonds. Denom. $1,000, one for $500. Due from 1946 to 1950.
25,750 sidewalk and curb bonds. Denom. $1,000, one for $750. Due from 1934 to 1939.
6,500 city hall and jail bonds. Denom. $1,000, one for $500. Due in 1934 and 1935.
139,250 water works bonds. Denom. $1,000, one for $250. Due from 1951 to 1960.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $100,000 issue of 4½% semi-ann. assessment collection bonds that was offered on Dec. 10—V. 131, p. 3742—was purchased jointly by Smith, Camp & Co., and Hugh B. McGuire & Co., both of Portland, at a price of 102.27, a basis of about 4.26%. Dated Dec. 1 1930. Due in 12 years. The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
First National Bank of Portland and United Oregon Corp	101.63
Blyth & Co., Inc., Tucker, Hunter, Dulin & Co., Inc., and Geo. H. Burr, Conrad & Broom, Inc	101.46

PORTO RICO (Government of).—*BONDS OFFERED BY PURCHASERS.*—The $500,000 issue of 4½% Loan of 1930, Series A to T, coupon workmen's relief bonds that was jointly purchased on Dec. 12 by Hallgarten & Co. and the Bancamerica-Blair Corp., both of New York, at 102.156, a basis of about 4.23%—V. 131, p. 3910—is now being offered to the public at prices to yield from 2.50% to 4.125%, according to maturity. Due from July 1 1931 to 1950, incl. These bonds are said to be as completely exempt from Federal, State and local taxation as the U. S. Government 3½% Liberty bonds.

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received at Room 3040, Munitions Building, Washington, D. C., until 2 p. m. (Eastern standard time) on Dec. 23, by Brigadier General F. Le J. Parker, Chief of the Bureau of Insular Affairs, for the purchase of an issue of $150,000 4½% coupon Gold Loan of 1931, Series S to T, Isabela Irrigation bonds. Denom. $1,000. Dated Jan. 1 1931. Due on July 1, as follows: $90,000 in 1970, and $60,000 in 1971. Prin. and int. (J. & J.) payable in gold coin at the Treasury of the United States in Washington, D. C. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. The following information is contained in the official offering notice:

"By direction of the Secretary of War and under authority of the Government of Porto Rico, the Bureau of Insular Affairs of the War Department invites bids for $150,000 of bonds of The People of Porto Rico, the proceeds of which are to be used in the payment of the principal of and interest on the bonds heretofore issued and sold for the construction of the Isabela Irrigation System, and for the operation and maintenance of said systems until such time as the funds necessary for these purposes shall be produced from assessments levied upon lands included within the irrigation district.

"The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2 1917, entitled 'An Act to provide a civil Government for Porto Rico, and for other purposes,' as amended by an Act of Congress approved March 4 1927, and in accordance with the authority of the Legislature of Porto Rico as specifically granted in Joint Resolution No. 12, approved July 3 1929.

"Under date of Dec. 9 1930, the Acting Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

"Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief, Bureau of Insular Affairs, in New York City funds."

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $71,552 23 property owners' portion street improvement bonds offered on Dec. 15—V. 131, p. 3569—were awarded as 4½s to the Guardian Trust Co., of Cleveland, at par plus a premium of $310, equal to 100.43, a basis of about 4.42%. The bonds are dated Dec. 1 1930 and mature on Oct. 1 as follows: $7,552.23 in 1932; $8,000 in 1933, and $7,000 from 1934 to 1941 incl.

The following is an official list of the bids submitted for the issue:

Name—	*Coupon Rate.*	*Premium.*
*The Guardian Trust Co., Cleveland	4½%	$310.00
Banc Ohio Securities Co., Columbus	4½%	256.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	57.24
Weil, Roth & Irving Co., Cincinnati	4½%	43.00
Stranahan, Harris & Co., Toledo	4¾%	616.00
Title Guarantee Securities Corp., Cincinnati	4¾%	522.33
Assel, Goetz & Moerlein, Inc., Cincinnati	4¾%	505.00
Mitchell, Herrick & Co., Cleveland	4¾%	283.00
Breed, Elliott & Harrison, Cincinnati	4¾%	236.12
Otis & Co., Cleveland	4¾%	57.00

* Purchaser.

POTTSVILLE SCHOOL DISTRICT, Schuylkill County, Pa.—*BONDS VOTED.*—At a general election on Dec. 16 the voters approved of the issuance of $900,000 school building construction bonds by a count of 2,449 to 1,575, according to report. Sale of the bonds is not expected to take place until July 1931.

PRESTON, New London County, Conn.—*BOND OFFERING.*—George U. Shedd, Town Treasurer, will receive sealed bids until 4 p. m. on Dec. 26 for the purchase of $40,000 4½% coupon refunding bonds. Dated Jan. 1 1931. Denom. $1,000. Due $1,000 on Jan. 1 from 1932 to 1971 inclusive. Principal and semi-annual interest (Jan. and July) are payable at the Merchants National Bank, Boston, or at the Uncas-Merchants National Bank, Norwich. The bonds will be prepared under the supervision of the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The two issues of 4% coupon bonds below aggregating $3,000,000 offered on Dec. 19—V. 131, p. 3570—were awarded to a syndicate composed of the Bancamerica-Blair Corp.; Dewey, Bacon & Co.; Ames, Emerich & Co., and Wallace, Sanderson & Co., all of New York, at a price of 99.251, a basis of about 4.09%:

$2,000,000 school bonds. Due $100,000 on Jan. 1 from 1932 to 1951 incl.
1,000,000 highway bonds. Due $100,000 on Jan. 1 from 1932 to 1941 incl.

Each issue is dated Jan. 1 1931. A group headed by the Guaranty Company of New York submitted the second high bid of 98.95, while a third bid of 98.93 was submitted by a group managed by R. L. Day & Co., of New York.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo) Pueblo County, Colo.—*OFFERING DETAILS.*—The $700,000 issue of coupon refunding bonds scheduled for sale on Jan. 7—V. 131, p. 3910—bears interest at 4½%, not 4¼% as previously reported. Dated July 2 1930. Due on July 2 1955, optional after July 2 1940. From the official statement we take the following:

"Public Water Works District No. 2 was organized June 26 1906. Shortly after which time it acquired the properties of the Pueblo Water Co., a private corporation, which had been serving the former cities of South Pueblo and Bessemer. Bonds in the principal amount of $1,000,000 were issued at the time of the purchase of the plant and properties of the Pueblo Water Co. There remain outstanding of this issue $700,000 and it is these bonds which are to be refunded by the present issue. The only other indebtedness of the district is a bond issue of $250,000 dated Dec. 1 1923, due Dec. 1 1948, callable at any time after 1933 and issued for the purpose of making extensions and permanent additions to the water works system.

"Public Water Works District No. 2 is a municipal corporation created under and by virtue of an Act of the Colorado Legislature passed in 1905 being Chapter 142 of the Session Laws of 1905. It is governed by a board of three commissioners elected by the voters of the district. It is not a special assessment district. The bonds will be a lien upon the water works system, its income, and all of the real property in the district. Under the statute above referred to and amendments thereto the City of Pueblo is required to levy taxes upon the real property in the district for the purpose of paying principal and interest upon these bonds should such taxes be necessary by reason of deficiency in the income of the district to meet such payments.

PUYALLUP, Pierce County, Wash.—*BONDS DEFEATED.*—At the general election on Nov. 4—V. 131, p. 2570—the voters defeated the proposed issuance of $10,000 in fire station bonds.

RANDOLPH IRRIGATION DISTRICT (P. O. Florence) Pinal County, Ariz.—*ADDITIONAL INFORMATION.*—The $624,000 issue of irrigation bonds that was voted on Nov. 11—V. 131, p. 3402—is expected to be offered for sale within the next 60 days. R. G. Langmade, Attorney for the District, reports that a validation suit has been filed for the purpose of confirming the issuance.

RED FORK TOWNSHIP (P. O. Tulsa) Tulsa County, Okla.—*BOND REDEMPTION.*—W. L. North, Chairman of the Board of County Commissioners, has given notice that the township officers have elected to call and pay at the State's fiscal agency, the Chase National Bank in New York City, on Feb. 1 1931, the road bonds of 1910, on which date interest shall cease.

ROCKVILLE CENTRE, Nassau County, N. Y.—*OFFER* $42,000 *BONDS.*—The $42,000 4.40% coupon or registered water bonds awarded on Nov. 19 to Edward Lowber Stokes & Co., of New York, at 100.53, a basis of about 4.33%—V. 131, p. 3402—are being reoffered by the successful bidders for public investment priced to yield from 3.90 to 4.15%, according to maturity. The bonds are said to be legal investment for savings banks and trust funds in New York State.

ROSWELL, Chaves County, N. Mex.—*BOND SALE.*—We are informed that an issue of $149,000 improvement bonds was purchased on Dec. 10 by the State of New Mexico.

RUNNELS COUNTY ROAD DISTRICT NO. 4 (P. O. Ballinger) Tex.—*NEW DISTRICT APPROVED.*—The following dispatch from Ballinger appeared in the "Wall Street Journal" of Dec. 15:

"County commissioners have voted to create Road District No. 4, which will include all of former Road District No. 2 and the remainder of Precinct No. 2. Citizens of the district will soon petition for a $160,000 bond-election for road improvements."

ST. JAMES PARISH SCHOOL DISTRICT NO. 1 (P. O. Convent), La.—*BONDS OFFERED TO PUBLIC.*—The $300,000 issue of school bonds that was purchased by a group headed by Caldwell & Co., of Nashville, as 4¾s, at 100.275, a basis of about 4.72%—V. 131, p. 3073—is now being

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offered by the successful bidders for general investment at prices to yield from 4.50 to 4.75%, according to maturity. Dated Dec. 1 1930. Due from Dec. 1 1931 to 1955, incl. Legality approved by Chapman & Cutler, of Chicago. These bonds are reported to be exempt from Federal income tax, surtaxes and all taxation in Louisiana.

We are informed that the withdrawal of Caldwell & Co. from the above mentioned group has been brought before the U. S. District Court at Nashville by the receivers of Caldwell & Co. The other members of the purchasing group are said to have agreed to the withdrawal.

Financial Statement (as officially reported on Nov. 19 1930).

Estimated actual valuation of taxable property	$15,000,000.00
Assessed valuation of taxable property, 1930	8,974,620.00
Total bonded debt	$392,500.00
Less: Sinking fund on hand	19,015.50
* Net bonded debt	373,484.50

Population (1930 census), 15,338.

* The net bonded debt of $373,484.50 represents the entire bonded indebtedness of the parish for all purposes, there being no district or subdistrict bonds of any kind within the parish prior to this issue.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—Charles G. F. Coker, City Treasurer, on Dec. 16 awarded a $50,000 temporary loan to the Naumkeag Trust Co., of Salem, at 2.45% discount. The loan is dated Dec. 17 1930 and matures Oct. 16 1931. Denoms. $25,000, $10,000 and $5,000. The notes will be certified as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Naumkeag Trust Co. (purchaser)	2.45%
Salem Trust Co	2.50%
Merchants National Bank (Salem)	2.65%
Faxon, Gade & Co	2.67%
Warren National Bank (Peabody)	2.97%

SALINA, Saline County, Kans.—*BIDS REJECTED.*—The $88,392.58 issue of 4¼% semi-annual storm sewer bonds offered on Dec. 15—V. 131, p. 3911—was not sold as all the bids were rejected.

PRIVATE SALE.—We are informed that these bonds were awarded at private sale on Dec. 17 to the Brown-Crummer Co., of Wichita, at a price of 99.51, a basis of about 4.31%. Due serially in from 1 to 20 years.

SALE LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—Of the $2,000,000 general tax bonds offered for sale on Dec. 17—V. 131, p. 3570—$1,000,000 of the bonds were jointly purchased by R. W. Pressprich & Co., of New York, and Edward L. Burton & Co., of Salt Lake City, at 3%. Dated Jan. 2 1931. Due on Dec. 31 1931.

SALTAIRE, Suffolk County, N. Y.—*BOND ELECTION.*—At an election to be held on Dec. 20 the voters will express their opinion as to the advisibility of issuing $35,000 in bonds to finance the construction of a Ferry Terminal.

SAN MARCOS, Hays County, Tex.—*BONDS VOTED.*—At the special election held on Dec. 9—V. 131, p. 3244—the voters approved the proposal to issue $130,000 in municipal sewer system bonds.

SAVONA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Savona), Steuben County, N. Y.—*BONDS VOTED.*—At a special election on Dec. 11 V. 131, p. 2571—the voters authorized the issuance of $135,000 in bonds for school building construction and improvement purposes. At a previous election on Oct. 8 the measure was defeated.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The $177,000 series of 1930 incinerator and sewer bonds offered on Dec. 16—V. 131, p. 3911—were awarded as 4½s, at a price of par, to the Scarsdale National Bank & Trust Co., and the Caleb Heathcote Trust Co., both of Scarsdale, jointly. The bonds are dated Dec. 1 1930 and mature on Dec. 1 as follows: $7,000 from 1931 to 1934 incl.; $6,500 from 195 to 1950 incl., and $4,500 from 1951 to 1960 incl.

SHERMAN COUNTY (P. O. Loup City), Neb.—*BOND SALE.*—An issue of $125,000 4½% court house bonds has recently been jointly purchased by the Shawnee Investment Co. of Topeka, and the Commerce Trust Co. of Kansas City, for a premium of $60, equal to 100.048, a basis of about 4.49%. Due in from 1 to 20 years.

SHERMAN SCHOOL DISTRICT (P. O. Sherman), Grayson County, Tex.—*BONDS VOTED.*—At an election held on Dec. 6 voters are reported to have approved $90,000 in school bonds by a count of 732 "for" to 134 "against."

SIDNEY SCHOOL DISTRICT, Shelby County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, of Columbus, has purchased an issue of $15,000 4¼% coupon school building improvement bonds at par and accrued interest. Dated Nov. 1 1930. Due in 1939. Interest is payable semi-annually in March and September.

SNYDER, Scurry County, Tex.—*ADDITIONAL DETAILS.*—The $30,000 issue of paving warrants that was purchased on Oct. 6 by B. F. Dittmar & Co., of San Antonio—V. 131 p. 3571—is dated Sept. 10 1930. Denom. $1,000. They are 6% serial warrants and were awarded at a price of 97.00. Int. payable on April and Oct. 10.

SPRINGPORT TOWNSHIP (P. O. Springport), Jackson County, Mich.—*BOND SALE.*—The $7,500 registered fire protection apparatus special assessment improvement district bonds offered on Dec. 13—V. 131, p. 3911—were awarded as 6s to Gray, McFawn & Co., of Detroit, at a price of par. The bonds are dated Dec. 1 1930 and mature annually on Dec. 1 from 1931 to 1935 inclusive.

STATESVILLE GRADED SCHOOL DISTRICT (P. O. Statesville), Iredell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 29, by J. C. Fowler, Secretary of the School Committee, for the purchase of a $2,5000 issue of coupon school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1931. Due $1,000 from Jan. 1 1934 to 1958 inclusive. Principal and interest (J. & J.) payable in gold in New York. The approving opinion of Caldwell & Raymond, of New York City, will be furnished. Preparation of bonds by McDaniel Lewis, of Greensboro. A $500 certified check, payable to the School District, must accompany the bid.

STICKNEY. Aurora County. So. Dak,—*BONDS NOT SOLD.*—The $5,000 issue of 5% semi-annual water works bonds offered on Dec. 1—V. 131, p. 3571—was not sold as no bids were received. Dated Oct. 14 1930. Due in from 1 to 5 years.

SWEETWATER. Nolan County. Tex,—*MATURITY.*—The $50,000 ssue of 5% coupon (M. & N. 15) street paving bonds that was purchased by the Dallas Bank & Trust Co. of Dallas, at par.—V. 131, p. 2935—is due serially up to 1959.

SYRACUSE, Onondaga County, N. Y.—*PROPOSED BOND SALE.*—The City Council is planning the sale during the early part of 1931, of $800,000 in bonds to finance the installation of a combination police and fire-alarm system throughout the city. The bonds are expected to mature in 20 years.

TARENTUM, Allegheny County, Pa.—*BOND OFFERING.*—Frank Conroy, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 29 for the purchase of $20,000 4½% coupon borough bonds. Dated Dec. 1 1930. Denom. $1,000. Due $5,000 on Dec. 1 in 1935, 1940, 1945 and 1950. Interest is payable semi-annually in June and December. A certified check for $500, payable to the order of the Borough, must accompany each proposal.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BONDS REGISTERED.*—The $100,000 issue of 4½% semi-annual jail bonds that was sold on Dec. 1—V. 131, p. 3743—was registered on Dec. 12 by the State Comptroller. Due from April 1 1932 to 1951 inclusive.

TAYLOR COUNTY (P. O. Abilene), Tex.—*LIST OF BIDDERS.*—The following is a complete list of the bids received for the $100,000 issue of semi-ann. jail bonds that was sold to J. M. Radford of Abilene, as 4½s, at par—V. 131, p. 3743:

Sutherlin, Barry & Co., New Orleans—
4½% bonds $96,090 accrued interest and agree to furnish blank bonds; 4¾% bonds $98,116 accrued interest, furnish blank bonds; 5% bonds $100,205 and accrued interest, furnish blank bonds.

Weil, Roth & Irving, Cincinnati, O.—
4¾% bonds $100,000 and accrued interest to date of delivery; above bid on condition that we receive $1,100 to cover expense in having bonds approved by Chapman & Cutler and furnishing bond blanks, and incidental market expenses.

J. M. Radford, Abilene, Tex.—
*1. 4½% bonds, $100,000 (par). 2. 4¾% bonds, par and accrued int.

Dallas Bank & Trust Co.—
4½% bonds, par and accrued interest less a discount of $3,250. 4¾% bonds, par and accured interest less a fee of $840 to be paid to us simultaneously on delivery of the bonds.

Mercantile Securities Corp., Dallas, Tex.—
4¾% bonds, par and accrued interest provided county will pay $1,890 to cover legal and other expenses.

Republic National Co. by Citizens National Bank, Abilene—
4½% bonds, par and accrued interest less selling commission of $3,220; 4¾% bonds, par and accrued interest less selling commission of $1,290.

Dallas Union & Trust Co. & C. W. McNear & Co.—
4¾% bonds, par and accrued interest provided county pays $1,730 at time of delivery of bonds.

Garrett & Co., Dallas, Tex.—
4¾% bonds, par and accrued interest less commission of $1,495.

Taylor, Wilson & Co., Cincinnati, O., and Trust Co. of Texas—
4¾% bonds, par and accrued interest less commission of $1,750.

F. & M. National Bank and Citizens National Bank, Abilene—
4½% bonds, par less $2,400 selling commissions; 4¾% bonds, par and a premium of $250.

*Successful bid.

TENNESSEE. State of (P, O, Nashville).,—*BOND SALE.*—A $2,500,000 issue of coup. tax anticipation bonds was purchased on Dec. 16 by Chemical Bank & Trust Co. of New York City as 4½s at par. Dated Dec. 1 1930. Due on Dec. 1 1931. Prin. and semi-ann. int. payable at the office of the above bank. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished.

Comptroller Edgar Graham in an oral announcement stated that "The extra session of the 1929 Legislature authorized the Funding Board to borrow $5,000,000 to take care of a deficit created by excessive appropriations made at the regular session of 1929. The Funding Board had borrowed previously only half of this amount.

"The rest will be borrowed immediately. The sum of $763,000 will be used for interest on the State debt, $355,000 will go to the State equalization fund for schools, and $500,000 will go to the University of Tennessee after the first of the year. The balance will be used for meeting other State obligations, including the Confederate pension funds, payroll accounts and certain school obligations."

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Dec. 13:

$5,000 5% Donley County Consolidated School District No. 11 bonds. Denom. $250. Due serially.
8,000 5% McLennon County Consolidated School District No. 26 bonds. Denom. $200. Due serially.
500 5% Houston County Consolidated School District No. 37 bonds. Denom. $100. Due Nov. 10 1950.
8,000 5% Montgomery Independent School District bonds. Denom. $1,000. Due serially.

THORNDALE, Milan County, Tex.—*BIDS REJECTED.*—The $40,000 issue of not to exceed 5½% semi-annual water system bonds offered on Nov. 3—V. 131, p. 2731—was not sold as all the bids received were rejected. It is stated that the bonds may again be offered for sale in the near future. Due serially in 40 years.

THURSTON COUNTY SCHOOL DISTRICT NO, 307 (P, O, Olympia). Wash,—*BONDS NOT SOLD.*—The $45,000 issue of not to exceed 6% semi-annual school bonds offered on Nov. 28—V. 131, p. 3403—was not sold as there were no bids received. Due in from 2 to 20 years.

TOLEDO, Lucas County, Ohio.—*NOTE SALE.*—The $350,000 street cleaning department improvement bonds offered on Dec. 15—V. 131, p. 3912—were awarded as 4s to Otis & Co., of Cleveland, at par plus a premium of $78, equal to 100.02, a basis of about 3.98%. Dated Dec. 1 1930. Due $175,000 on June and Dec. 1 1932.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. on Dec. 23 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. These are the bonds that were offered on Dec. 15—V. 131, p. 3912.

TRIMBLE COUNTY SCHOOL DISTRICT (P. O. Bedford), Ky.—*PRICE PAID.*—The $24,000 issue of 6% semi-ann. school funding bonds that was purchased by Walter, Woody & Heimerdinger of Cincinnati—V. 131, p. 3571—was awarded at par. Due from Oct. 1 1935 to 1950 incl.

TULSA COUNTY (P. O. Tulsa), Okla.—*BOND SALE.*—The $500,000 issue of free fair bonds of 1930 offered for sale on Dec. 15—V. 131, p. 3912—was purchased by the First National Bank & Trust Co., of Tulsa. Due $25,000 from 1936 to 1955 inclusive.

TWIN FALLS, Twin Falls County, Ida.—*BONDS CALLED.*—A notice has been issued by G. M. Hall, City Clerk, calling the following bonds for payment on Jan. 1 1931:

$92,000 municipal coupon paving bonds, Nos. 24 to 115, both inclusive, bearing interest at the rate of 5¼%, dated July 1 1919, due July 1 1939. Date of redemption Jan. 1 1931.
40,000 municipal coupon bridge bonds, Nos. 11 to 50, both inclusive, bearing interest at the rate of 5¼%, dated July 1 1919, due July 1 1939. Dated of redemption Jan. 1 1931.
32,000 municipal coupon sewer improvement bonds, Nos. 9 to 40, both inclusive, bearing interest at the rate of 5¼%, dated July 1 1919, due July 1 1939. Date of redemption Jan. 1 1931.
75,000 municipal coupon paving bonds, Nos. 1 to 75, both inclusive, bearing interest at the rate of 6%, dated Dec. 1 1920, due Dec. 1 1940. Date of redemption Jan. 1 1931.
20,000 municipal coupon fire department bonds, Nos. 1 to 20, both inclusive, bearing interest at the rate of 6%, dated Dec. 1 1920, due Dec. 1 1940. Date of redemption Jan. 1 1931.

Said bonds shall be redeemed at their face value and accrued interest in accordance with their terms, and interest on said bonds shall cease on and after the dates above specified for the redemption of said bonds.

Said bonds must be presented to the places where they are payable by their terms or at the office of the Central Trust Co. in Salt Lake City, Utah.

TWIN FALLS, Twin Falls County, Ida.—*ADDITIONAL INFORMATION.*—The $250,000 coupon refunding bonds that were purchased by the Central Trust Co. of Salt Lake City—V. 131, p. 3743—were awarded at par and accrued interesa as follows: $153,000 as 4¼s, $57,000 as 4½s, and $40,000 as 4¼s. Dated Dec. 1 1930. Prin. and int. payable at the City Treasurer, or at the National City Bank in New York.

(Bonds now outstanding are to be paid as of Jan. 1 as noted.)

UNION, Union County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Dec. 20, by D. H. Grouter, City Recorder, for the purchase of a $16,000 issue of 5% semi-annually refunding bonds. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1 1951. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

UTICA. Oneida County. N, Y,—*BOND SALE.*—The following issues of coupon bonds, aggregating $219,000 offered on Dec. 16—V. 131, p. 3912—were awarded as 4½s to Roosevelt & Son, of New York, at 100.288, a basis of about 4.46%;

$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.

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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. The successful bidders are reoffering the bonds for public investment at prices to yield from 3 to 4.10%, according to maturity. Dewey, Bacon & Co. of New York, the only other bidders, submitted an offer of 100.22 for the bonds as 4½s.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—H. W. Cutter, City Treasurer, on Dec. 16 awarded a $52,000 temporary loan to the Waltham Trust Co. of Waltham, at 2.32% discount. The loan is dated Dec. 17 1930 and matures April 15 1931. Denoms. $10,000 and $2,000. The First National Bank of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Waltham Trust Co. (purchaser)	2.32%
Faxon, Gade & Co.	2.33%
Union Market National Bank	2.625%

WARREN, Trumbull County, Ohio,—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p.m. on Jan. 2, for the purchase of $11,530.88 4½% sewer improvement bonds, divided as follows:
$9,163.93 bonds. One bond for $163.93, others for $1,000. Due on Oct. 1 as follows: $4,163.93 in 1932, and $5,000 in 1933.
1,397.02 bonds. One bond for $397.02, others for $500. Due on Oct. 1 as follows: $397.02 in 1932, and $1,000 in 1933.
969.93 bonds. One bond for $69.93, others for $100. Due on Oct. 1 as follows: $169.93 in 1932, and $100 from 1933 to 1936, incl.

Each issue is dated Oct. 1 1930. Principal and semi-annual interest (April and October) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $500, payable to the order of the Village, must accompany each proposal.

Financial Statement.

Total Assessed Valuation for 1930 (estimated);	
Real estate	$58,165,960.00
Personal property	20,739,650.00
	$78,905,610.00
Indebtedness; General bonded debt	$1,961,352.68
Special Assessment debt	881,397.56
Water works bonds and extension including this issue (self-sustaining)	1,098,400.00

Cash balance and investments in sinking fund, $295,718.44. Population 1930 Census, 41,054.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BIDS REJECTED.*—The bids received on Dec. 17 for the purchase of the $300,000 4½% series W water bonds offered for sale—V. 131, p. 3912—are reported to have been rejected. Two bids were received, one at a price of 94.15 for the issue submitted by Dewey, Bacon & Co. of New York and the other for an offer of 93.68 tendered by Estabrook & Co. and Hannahs, Ballin & Lee, both of New York, jointly. Additional information regarding the creation of the district and its financial condition not given in our notice of the proposed sale follows:

"This Commission was created under the authority of Chapter 122 of the Acts of 1918 of the General Assembly of Maryland, under which Act and amendments thereto these bonds are issued.

"The proceeds will be used for the extension of the water and sewer systems within the district. The Act requires that the interest and sinking fund shall be provided for annually by a tax levied by the County Commissioners of the respective counties on all assessable property, real and personal, within the sanitary district. The Act further requires the Commission to levy a front foot charge on all property abutting upon water mains and sewers acquired or constructed by the Commission and the amount collected by such levy is deducted from the amount necessary to be raised by general taxation.

"Chapter 122 of the Act of 1918 has been passed upon and held valid in every respect by the Court of Appeals of Maryland in a test case—Dahler vs. Washington Suburban Sanitary Commission, 133 Md., p. 644—and the present rates and taxes affirmed in Washington Suburban Sanitary Commission vs. Noel, 155 Md., p. 427.

"The Act, with amendments made thereto, limits the total amount of the bonded indebtedness created for the purpose of the Act to 14% of the assessed valuation of the district, not including assumed bonds, and requires the approval by the Public Service Commission of Maryland of the bonds issued. Application has been made for the approval of this issue.

"The area of the Washington Suburban Sanitary District as created by the Act of the General Assembly of Maryland above mentioned is approximately 91 square miles, 41 square miles being in Montgomery County and 50 square miles being in Prince George's County, Md. The sanitary district surrounds the District of Columbia on three sides. The population of the district is now approximately 50,000, having increased from 12,000 in 1910.

"The bonds will be sold subject to the approval of Masslich & Mitchell, attorneys, whose opinion will be furnished to the successful bidder without cost before the delivery of the bonds."

Financial Statement.

Assessed Valuation for 1930—		
Montgomery and Prince George's Counties		$139,460,491.00
Washington Suburban Sanitary District		88,436,300.00
Bonded debt of the Washington Suburban Sanitary District issued under the general Act (not incl. this issue)		7,225,000.00
Assumed bonds		183,500.00
Sinking fund		370,239.78
Bonded debt of the Washington Suburban Sanitary District issued under Chapter 190, Acts of 1924, and Chapter 507, Acts of 1927 (payable out of water revenue)		750,000.00
Sinking fund		24,431.62

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Warren County, N. J.—*BOND OFFERING.*—Truman K. Rupell, District Clerk, will receive sealed bids until 7 p. m. on Dec. 23 for the purchase of $40,000 4½% school bonds. Dated Jan. 1 1931. Denoms. $1,000 and $500. Due on Jan. 1 as follows: $1,500 from 1932 to 1951, incl., and $1,000 from 1952 to 1961, incl. Principal and semi-annual int. (J.-J.) are payable at the First National Bank, Washington. No more bonds are to be awarded than will produce a premium of $1,000 over $40,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

WATERLOO, Black Hawk County, Iowa.—*BOND OFFERING.*—We are informed that bids will be received until 7:30 p.m. on Dec. 29, by Charles A. Kittrell, Superintendent of the Board of Education, for the purchase of an issue of $190,000 4½% semi-annual school district bonds. Denom. $1,000. Dated Feb. 1 1931.

WATERLOO, Black Hawk County, Iowa,—*BONDS APPROVED.*—It is reported that an issue of $104,000 bridge bonds was approved on Dec. 8 by the City Council.

WAYNE SCHOOL DISTRICT (P. O. Richmond) Wayne County, Ind.—*BOND SALE.*—The $50,000 4¼% coupon school building construction bonds offered on Nov. 22—V. 131, p. 3731—are reported to have been sold to the Second National Bank, of Richmond. The bonds are dated Dec. 1 1930 and mature semi-annually as follows: $2,000 on July 1 1932; $2,000 on Jan. and July 1 from 1933 to 1941, incl.; $2,000 on Jan. 1 and $2,500 on July 1 1942; $2,500 on Jan. and July 1 1943, and $2,500 on Jan. 1 1944.

WELLESLEY, Norfolk County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. on Dec. 22, for the purchase at discount of an issue of $100,000 notes, due March 2 1931.

WELLSVILLE, Columbiana County, Ohio.—*NOTE SALE.*—Ryan, Sutherland & Co. of Toledo, recently purchased an issue of $25,000 6% water meter notes at par plus a premium of $100, equal to 100.40, a basis of about 5.58%. Due in one year.

WEST ISLIP SCHOOL DISTRICT (P. O. Babylon) Suffolk County, N. Y.—*BONDS DEFEATED.*—At a special election held on Dec. 12 the voters disapproved of a proposal to issue $65,000 in bonds for school building construction and equipment purposes. The measure was defeated by a count of 115 to 86.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Claude Scott, County Auditor, will receive sealed bids until 10 a. m. on Dec. 29 for the purchase of $15,296.31 6% ditch construction bonds. Dated Dec. 31 1930. One bond for $666.31, others for $770. Due on June 1 as follows $1,436.31 in 1932, and $1,540 from 1933 to 1941, incl. Interest is payable semi-annually in June and Dec.

WICHITA, Sedgwick County, Kan,—*BOND SALE.*—The three issues of coupon internal improvement bonds, aggregating $241,669.36, offered for sale on Dec. 15—V. 131, p. 3912—were purchased by the Fourth National Bank of Wichita, as follows;
$140,485.26 4¼% paving and sewer bonds at a price of 100.25, a basis of about 4.20%. Dated Dec. 1 1930. Due in from 1 to 10 years.
71,184.10 4¼% Waterman St. subway bonds at a price of 100.25, a basis of about 4.20%. Dated Dec. 1 1930. Due in from 1 to 10 years.
30,000.00 4% Arkansas Valley interurban railway aid bonds at a price of 99.96, a basis of about 4.01%. 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.

WILLIAMSTON, Martin County, N. C.—*BOND SALE.*—The $15,000 issue of semi-annual street improvement bonds offered for sale on Dec. 12—V. 131, p. 3572—was purchased by R. L. Durfee & Co., of Toledo, as 6s, paying a premium of $161, equal to 101.07, a basis of about 5.85%. Dated Dec. 1 1930. Due $1,000 from Dec. 1 1933 to 1947.

WILLIAMSVILLE, Erie County, N. Y.—*BOND OFFERING.*—F. C. Schumacher, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 30 for the purchase of $82,000 not to exceed 6% interest Ellicott Creek flood abatement bonds. Dated Jan. 1 1931. Denom. $1,000. Due on Jan. 1 as follows: $4,000 from 1933 to 1945, incl., and $5,000 from 1946 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (Jan. and July) are to be payable at such bank as the Board of Trustees may designate. A certified check for $820, 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.

WOBURN, Middlesex County, Mass.—*BOND OFFERING.*—William H. Weafer, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 23, for the purchase of the following issues of 4% coupon or registered bonds, aggregating $29,000:
$21,000 macadam loan bonds. Due on Dec. 1 as follows: $5,000 in 1931, and $4,000 from 1932 to 1935, incl.
8,000 water mains loan bonds. Due $2,000 on Dec. 1 from 1931 to 1934, inclusive.

Each issue is dated Dec. 1 1930. Denom. $1,000. Principal and semi-annual interest (June and December) are payable in Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins of Boston, as to the validity of these issues will be delivered with the bonds to the purchaser.

Financial Statement, Dec. 16 1930.

Valuation for year 1929, less abatements	$21,323,293
Total debt (present loans included)	1,547,100
Water debt (included in total debt)	286,100

No sinking funds. Population 18,370.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The following issues of coupon road bonds, aggregating $128,200 offered on Dec. 15—V. 131, p. 3743—were all awarded as 4½s to the Guardian Trust Co. of Cleveland, for a total premium of $556, equal to 100.43, a basis of about 4.34%:
$58,000 Lake Township bonds. Denom. $1,000. Due semi-ann. as follows: $6,000 on March and Sept. 1 from 1932 to 1935, incl., and $5,000 on March and Sept. 1 1936.
39,000 Milton Township bonds. Denom. $1,000. Due semi-ann. as follows: $4,000 on March and Sept. 1 from 1932 to 1935, incl. $4,000 on March 1 and $3,000 on Sept. 1 1936.
15,000 Portage Township bonds. Denom. $1,000. Due $1,000 on March 1 and $2,000 Sept. 1 from 1932 to 1936, incl.
13,000 Grand Rapids Township bonds. Denom. $1,000. Due semi-ann. as follows: $1,000 on March 1 and $2,000 on Sept. 1 from 1932 to 1934, incl., and $1,000 on March and Sept. 1 in 1935 and 1936.
3,200 Freedom Township bonds. Denom. $320. Due $320 on March and Sept. 1 from 1932 to 1936, incl.

Each issue is dated Nov. 1 1930. The individual premiums paid for the different issues were as follows: $58,000, $253; $39,000, $168; $15,000, $65; $13,000, $56 and a premium of $14 for the $3,200 issue.

WORCESTER, Worcester County, Mass.—*BOND OFFERING.*—Harold J. Tunison, City Treasurer, will receive sealed bids until 12 m. on Dec. 22, for the purchase of $460,000 fully registered bonds, divided as follows:
$310,000 4% trunk sewer bonds. Due $31,000 on Oct. 1 from 1931 to 1940, incl.
150,000 3½% water supply bonds. Due $10,000 on Oct. 1 from 1931 to 1945, incl.

Bonds will be payable at the office of the City Treasurer and registered interest (April and October) will be payable at the Merchants National Bank, of Boston. The legal opinion of Ropes, Gray, Boyden & Perkins, will be furnished.

Debt Statement and Borrowing Capacity Dec. 17 1930 (*Incl. this Offering*).

Assessed valuation 1930, $361,579,110. Net debt 1.70% of 1930 assessed valuation after deducting water debt and sinking funds from total bonded debt.

Average valuation less abatements for 1927, 1928 and 1929			$344,416,160	
Debt limit 2½% of the same				$8,610,404
Total bonded debt			$11,582,200	
Exempt:				
Park debt		$250,000		
Sewer debt		375,000		
Memorial auditorium debt		100,000		
Water debt (funded)		780,000		
Water debt (serial)		3,898,200	5,403,200	
			$6,179,000	
Total sinking funds		$1,423,567		
Less: Park loan fund	$250,000			
Sewer loan fund	375,000			
Water loan fund	677,596	$1,302,596	$120,971	$6,058,028
Borrowing capacity within debt limit				$2,552,375

(The total bonded debt includes $5,000 water debt not exempt.)
Population 1930 Census, 196,395.

Note.—Worcester is operating under a debt restricting act which prohibits borrowing for things of yearly recurrence and of short usefulness and which places the city on a practical pay-as-you-go basis. This act became effective in 1915 and largely because of it, debt charges have been reduced from 20% of total expenditures in 1915 to 13% of total expenditures in 1929.

WORCESTER COUNTY (P, O, Worcester), Mass,—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, recently purchased a $200,000 Worcester County Tuberculosis Hospital District loan at 2.75% discount. The loan is due Dec. 16 1931.

YAZOO CITY, Yazoo County, Miss,—*ADDITIONAL DETAILS.*—The $34,000 issue of special municipal bonds that was purchased by the Whitney Trust & Savings Bank, of New Orleans, as 5½s, at 101.19—V. 131, p. 3913—is dated Jan. 1 1931. Coupon bonds in denoms. of $1,000 and $500. Average maturity about 13 years. Interest payable January and July. Basis of about 5.37%.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Charles E. Stahl, City Comptroller, on Dec. 17 sold an issue of $440,000 tax anticipation notes to the Guaranty Company of New York, at 3.11% interest. The notes are dated Dec. 19 1930 and mature Dec. 19 1931. Bids received were as follows:

Bidder—	*Int. Rate.*
Guaranty Company of New York (purchaser)	3.11%
First National Old Colony Corp	3.35%
Salomon Bros. & Hutzler	3.45%
Bankers Company of New York	3.50%

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND DETAILS.*—The $100,000 issue of 4½% coupon highway refunding bonds

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Federal Reserve Bank of St. Louis

that was purchased by the First Securities Corp. of Minnesota, of St. Paul —V. 131, p. 3913—was awarded at par. Denom. $1,000. Dated Jan. 1 1931. Denom. $1,000. Due from Jan. 1 1932 to 1941, incl. Int. payable January and July.

CANADA, its Provinces and Municipalities.

CANADA, Dominion of.—$40,000,000 *NOTES SOLD.*—The Assistant Deputy Minister of Finance informs us that an issue of $40,000,000 4% 2-year notes was sold to the chartered banks of Canada on Dec. 1 the proceeds of which were used to redeem an issue of $45,000,000 3-year notes which matured on that date, of which $5,000,000 had been purchased during the year from one of the banks.

COLCHESTER COUNTY (P. O. Truro), N. S.—*BOND SALE.*—The Eastern Securities Co., of St. John, on Nov. 18 purchased an issue of $35,000 5% coupon improvement bonds at 100.69, a basis of about 4.96%. Dated June 1 1930. Denoms. $1,000 and $5,000 and $500. Due June 1 1960. Principal and semi-annual interest (J.-D.) are payable at the office of the County Treasurer or at any branch of the Eastern Securities Co., Ltd. These bonds are non-callable and are being reoffered by the purchasers for general investment priced at 103 and accrued interest, to yield over 4.80%.

Financial Statistics for Year Ending Dec. 31 1929.

Assessed value for taxation (last estimate 1928)	$3,448,331
Exemptions not included in above	57,156
Value of County's Assets	150,351
Debenture Debt as at Nov. 20 1930.	
Total funded debt (included this issue)	58,000
Deduct—Sinking funds on hand	15,000
Net debenture debt	$43,000

DALHOUSIE, N. B.—*BOND SALE.*—The $40,000 5% coupon bonds, comprising a $20,000 sewer bond issue, due in 40 years, a $10,000 electric light issue, due in 20 years, and a $10,000 general improvement issue, due in 20 years, offered on Dec. 10—V. 131, p. 3572—were awarded to Gairdner & Co., of Toronto, at 98.12, a basis of about 5.175%. C. H. Burgess & Co. and the Eastern Securities Co. also bid for the issue.

NORFOLK COUNTY (P. O. Simcoe), Ont.—*LIST OF BIDS.*—The following is a list of the bids received on Dec. 4 for the purchase of the $40,000 5% coupon road construction bonds awarded to the Dominion Securities Corp., of Toronto, at 100.578, a basis of about 4.91%—V. 131, p. 3914.

Bidder—	*Rate Bid.*
Dominion Securities Corp	100.578
Gairdner & Co	100.412
J. L. Goad & Co	100.41
Bell, Gouinlock & Co	100.28
Dyment, Anderson & Co	100.171
A. E. Ames & Co	100.17
C. H. Burgess & Co	100.17
R. A. Daly & Co	100.086
J. L. Graham & Co	99.887

ORILLIA, Ont.—*PROPOSED BOND ISSUES.*—The City Council is considering the issuance of a $45,000 paving bond issue and a $20,000 sewer issue, according to the Dec. 12 issue of the "Monetary Times" of Toronto.

PEEL COUNTY (P. O. Brampton), Ont.—*BOND OFFERING.*—David Wilson, County Clerk, will receive sealed bids until 12 m. on Dec. 20 for the purchase of $85,000 5% road and bridge construction bonds. Due in ten equal annual instalments of principal and interest. The purchaser will be furnished with the approving opinion of Long & Daly, of Toronto, at the expense of the county. This issue was recently approved by the County Council.—V. 131, p. 3914.

ST. HYACINTHE, Que.—*BOND SALE.*—The $170,250 5% improvement bonds offered on Dec. 13—V. 131, p. 3914—were awarded to C. H. Burgess & Co., of Toronto, at 99.17. The bonds mature serially from 1931 to 1959 inclusive, and in 1961, and are payable at Montreal and St. Hyacinthe.

The City Clerk informs us that although the Banque Provinciale du Canada, of Quebec, submitted the high bid of 100.00, the offer was not considered as it did not conform to the conditions of sale. The official list of the proposals received follows:

Bidder—	*Rate Bid.*
A. E. Ames & Co., Ltd	98.81
C. H. Burgess & Co., Ltd. (awarded bonds)	99.17
Banque Canadienne Nationale	98.63
Banque Provinciale du Canada	*100.00
Credit Anglo-Francais	98.77
Gairdner & Co., Ltd	98.823
Geoffrion Cie Ltee	98.32
Hannford, Birks & Co., Ltd	97.279
Mead & Co., Ltd	99.14
McLeod, Young, Weir & Co., Ltd	98.52
Wood, Gundy & Co., Ltd	98.52

* Tender not in conformance with conditions of sale.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES AND AUTHORIZATIONS.*—The "Monetary Times" of Toronto in its issue of Dec. 12 gave the following as the lists of the bonds reported authorized and sold by the Local Government Board during the period from Nov. 22 to Dec. 6:

Sales.—School Districts: Marneau, $900, 7%, 10 years to Blair Stephen, Ltd.; Taras, $2,500, 7%, 10 years to H. M. Turner & Co.; Forest Edge, $3,500, 6½%, 15 years to H. M. Turner & Co.; Rothermere, $1,200, 7%, 15 years to H. M. Turner & Co.; Baubier, $4,200, 7%, 15 years to H. M. Turner & Co.

Authorizations.—School Districts: Crestmont, $1,000, not exceeding 7%, 10 years; Ess Lake, $4,700, not exceeding 7%, 15 years; Kincardine, $435, not exceeding 7%, 5 instalments; Village of Plato, $400, not exceeding 8%, 5 instalments.

SHERBROOKE, Que.—*BOND OFFERING.*—Sealed bids addressed to L. Lacombe, Secretary-Treasurer, will be received until 2 p. m. on Jan. 8 for the purchase of $125,000 5% improvement bonds, dated Oct. 1 1930 and due serially. Payable at Montreal, Quebec and Sherbrooke.

TWEED, Ont.—*BOND SALE.*—The following issues of 5% bonds aggregating $100,000, offered on Dec. 10—V. 131, p. 3744—were awarded to Matthews & Co., of Toronto, at 99.117, a basis of about 5.09%:
$75,000 sewers and water mains bonds. Due in 30 instalments.
13,000 water works bonds. Due in 30 instalments.
12,000 sewage disposal plant bonds. Due in 20 instalments.
Each issue is dated Dec. 15 1930.

NEW LOANS

$4,500,000.00

City of New Orleans,

FOUR AND ONE-HALF PER CENTUM, SERIAL GOLD BONDS, SERIES OF 1930.

New Orleans, La., December 6th, 1930.

The Board of Liquidation, City Debt, will receive sealed proposals at its office, in Room 208, City Hall Annex, in the City of New Orleans, Louisiana, up to 12 o'clock Noon, Central Standard Time, on the 22nd day of December, 1930, for the purchase of Four Million Five Hundred Thousand Dollars ($4,500,000.00) City of New Orleans, Four and One-Half Per Centum Serial Gold Bonds, Series of 1930, authorized by and to be issued under the provisions of Act No. 2 of the Legislature of the State of Louisiana, for the Special Session of 1930, which was adopted as an amendment to the Constitution of the State of Louisiana at the General Election held November 4th, 1930.

Said bonds shall be dated December 15, 1930; shall bear interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually June 15 and December 15; and shall be of the amounts and maturing as follows:

Maturity.	*Amount.*
December 15th, 1932	$27,000.00
" " 1933	28,000.00
" " 1934	29,000.00
" " 1935	31,000.00
" " 1936	32,000.00
" " 1937	34,000.00
" " 1938	35,000.00
" " 1939	37,000.00
" " 1940	38,000.00
" " 1941	40,000.00
" " 1942	42,000.00
" " 1943	44,000.00
" " 1944	46,000.00
" " 1945	48,000.00
" " 1946	50,000.00
" " 1947	52,000.00
" " 1948	55,000.00
" " 1949	57,000.00
" " 1950	60,000.00
" " 1951	62,000.00
" " 1952	65,000.00
" " 1953	68,000.00
" " 1954	71,000.00
" " 1955	74,000.00
" " 1956	78,000.00
" " 1957	81,000.00
" " 1958	85,000.00
" " 1959	89,000.00
" " 1960	93,000.00
" " 1961	97,000.00
" " 1962	101,000.00
" " 1963	106,000.00
" " 1964	110,000.00
" " 1965	115,000.00
" " 1966	121,000.00
" " 1967	126,000.00
" " 1968	132,000.00
" " 1969	138,000.00
" " 1970	144,000.00
" " 1971	150,000.00
" " 1972	157,000.00
" " 1973	164,000.00
" " 1974	172,000.00
" " 1975	179,000.00
" " 1976	187,000.00
" " 1977	196,000.00
" " 1978	205,000.00
" " 1979	214,000.00
" " 1980	135,000.00
Total	$4,500,000.00

All of said bonds are of the denomination of $1000.00 each.

Both principal and interest of said bonds will be payable in gold coin of the United States of America, or its equivalent, at such paying agencies in the City of New Orleans, Louisiana, and in the Borough of Manhattan, City of New York, respectively, as the Board of Liquidation, City Debt, may designate.

Said proposals shall be received under and subject to the following additional conditions, to-wit:

1. Each bid shall be for the full amount of $4,500,000.00 principal amount of said bonds.

2. The bonds will be delivered as soon as practicable after December 22nd., 1930, and the successful bidder or bidders shall be required to pay, in addition to the amount of the bid, interest accrued up to the date of delivery.

3. No bid shall be received or considered unless accompanied by a certified check or checks made payable to the order of the Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans, for a sum equal to at least three per cent of the amount of the bonds bid for. The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by the Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid. Interest will be allowed on the proceeds of said certified check at the rate of three per cent per annum. In case of neglect or refusal to comply with said bid, the proceeds of said check and accrued interest will be forfeited to the City of New Orleans.

4. All bids must conform to the specifications and no bid will be received if any condition is attached thereto.

5. The opinion of Thomson, Wood & Hoffman, Attorneys, New York City, will be provided by the Board of Liquidation, City Debt, approving the issue and stating that the bonds will constitute legal investments for savings banks and trustees under the law of the State of New York.

6. The Board of Liquidation, City Debt, reserves the right to reject any and all bids.

7. Mark all bids "Proposal for the purchase of City of New Orleans, Four and One-Half Per Centum Serial Gold Bonds, Series of 1930."

Further information and particulars will be furnished upon application to

BERNARD C. SHIELDS,
Secretary, Board of Liquidation, City Debt.
Room 208, City Hall Annex.
New Orleans, La.

REDEMPTION NOTICE

NOTICE OF REDEMPTION
OF
RICHMOND, VIRGINIA,
$500,000 5½% GAS WORKS BONDS,
Series R,
DATED JANUARY 1, 1921.

Notice is hereby given that as provided by the ordinances authorizing the following-described bonds of the City of Richmond, Virginia, and in accordance with the terms of said bonds and pursuant to an ordinance of said City, approved October 17, 1930, said bonds are called for redemption at par on the **1ST DAY OF JANUARY, 1931,** on which date interest on said bonds will cease:

$500,000 Gas Works Bonds, Series R, dated January 1, 1921, maturing January 1, 1955, and redeemable on or after January 1, 1931. Such bonds are numbered from 1 to 500, inclusive, in the denomination of $1,000 each. Interest is payable January 1st and July 1st at the rate of 5½% per annum.

Holders of coupon bonds should present their bonds for redemption on January 1, 1931, with all unmatured coupons attached, at the office of the Liberty National Bank and Trust Company in New York, 50 Broadway, New York City, the fiscal agent of the City of Richmond in the City of New York, or at the office of the City Comptroller, City Hall, Richmond, Virginia. Interest on coupons due January 1, 1931, will be paid, but holders of coupon bonds should for their own protection present their bonds with their coupons.

Dated, November 5th, 1930.

LANDON B. EDWARDS,
City Comptroller.

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