The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 132. SATURDAY JANUARY, 31 1931. NO. 3423.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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Terms of Advertising

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

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

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

Change of Address of Publication.

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

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

The Financial Situation

As the business world is making laborious efforts to emerge from its long period of gloom and depression, new difficulties are cropping out destined to delay the period of recovery, and, indeed, to postpone its coming indefinitely. This week all calculations as to the probabilities of trade revival have been upset by the conspicuous prominence given to the proposal to redeem in cash the veterans' adjusted service certificates held by the World War veterans and to float for the purpose $3,400,000,000 of new United States bonds. The proposition has been broached a number of times in the past, but until the present week there appeared to be not even a remote chance of its finding acceptance at the hands of Congress, so chimerical did it seem and so perfectly reckless from every standpoint.

The present week, however, the proposal has gained a degree of vitality that has commanded for it immediate attention; and as its inherently dangerous character became unfolded in the discussions which it aroused, and the manifold possibilities of ill effects in so many different directions developed, the financial markets have been dealt a blow which has been as serious as it was unexpected. On Wednesday and Thursday furious unloading of the different issues of United States bonds by institutions and individuals occurred, as a result of which all issues of United States securities suffered a bad break. At the same time great weakness developed in the bond market generally for corporate securities of all the various classes—railroads, public utilities, and industrials.

Since the middle of December, when the collapse on the Stock Exchange reached its culmination, after bond prices had suffered declines almost as severe as stock prices, one of the most reassuring features in the general situation has been the brisk recovery which the bond market had enjoyed and the gradual stability at higher levels which bond prices were assuming. But now the prop has once more been completely knocked from under the bond market. And this obviously presents a most serious adverse feature, since it is everywhere acknowledged that enduring recovery in the bond market is an indispensable prerequisite to improvement in the financial markets. The breakdown in United States bonds followed the quick realization that if $3,400,000,000 of United States bonds are to be thrown upon the market, there must come a complete readjustment of bond values generally.

The occasion for the sudden projection of the matter into the limelight was the action of the American Legion in changing its attitude on the proposition and the influence that this has had in inducing Congress, or rather the committees of the two houses having the measure in charge, to flock to its support. At the national convention of the American Legion held in Boston last year resolutions favoring the payment in cash of the adjusted service certificates were tabled, but now members of the National Executive Committee of the Legion, meeting in special session at Indianapolis on Sunday last, gave unqualified support to the proposition by adopting a resolution saying that "the passage of such legislation would benefit immeasurably not only the veterans themselves, but the citizenship of the entire country and would be an appropriate demonstration of the nation to those who carried its arms in 1917-1918."

These adjusted service certificates do not mature until 1945, and the proposition now is to convert them into immediate cash by providing for their payment at their face value, the cost of which would be approximately $3,400,000,000. The bare statement of the proposal in this way suffices to indicate the magnitude of the project. To put out now $3,400,000,000 of new United States bonds would involve a repetition of the conditions prevail-

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ing in 1917 and 1918 when the Government was engaged in floating its different issues of Liberty Loan bonds, and the Treasury Department would be confronted by problems in financing only second to those experienced at that time. And this would have to be done in the present instance in a period of intense trade depression, when the national income is at such a low ebb that the yearly savings of the population (out of which the funds for the absorption of the new bonds would have to come) are down to a minimum.

These new United States bonds, moreover, would necessarily displace a corresponding amount of ordinary corporate bond issues, the floating of which is an indispensable prerequisite to providing the new capital which is required from year to year for the development and extension of the country's industries. Instead of quickening trade revival, it would really have a deadening effect by the withholding it would cause of the means for raising the new capital which, as stated, is so essential for the continued growth and progress of the country. The driblets in cash which would come from the spending of the money by the millions of war veterans who would receive the money, would hardly be a circumstance alongside the loss of capital involved for the progress of the country. The chances are that a very large portion, if not the greater part of the amount involved, would be employed in frivolous expenditures which would benefit no one.

But other ill consequences would follow. These are enumerated at length in the masterful analysis of the measure which Secretary Mellon made in the statement he submitted to the Senate Finance Committee on Wednesday. In the first place, there is the condition of the United States Treasury to consider. The Treasury is no longer in flush condition. Business depression has left its mark on the Government exchequer just as it has on the family exchequer. Government revenues are suffering a heavy falling off. Mr. Mellon says expenditures are running considerably in excess of receipts. "We will close the year with a deficit which, based on present indications, will not be less than $375,000,000." In the next fiscal year the consequences, it is certain, would be still more serious. As Mr. Mellon well says, "obviously this is no time for the reckless and unwarranted abuse of the public credit."

And Mr. Mellon is not overstating the case. Mr. Mellon himself will be astonished, we think, when he discovers the magnitude of the falling off in the income tax receipts which the Treasury is certain to suffer. With business so seriously reduced, business profits have undergone a corresponding shrinkage. This week's statement of the United States Steel Corp. for the December quarter furnishes a striking instance in point. This industrial undertaking, so superbly managed, is able to show only 27c. a share earned on its common stock for the December quarter of 1930 as against $4.14 per share earned in the December quarter of 1929. Many other corporations and innumerable individuals will be found to have done even worse than that, and some of them will show a balance on the wrong side of the account.

Moreover, Mr. Mellon tells us that "the additional cost due to the conversion of this debt payable 14 years in the future into an interest-bearing obligation as contemplated would be approximately $262,000,000 a year, or an increase of $150,000,000 over the annual appropriation now being made of $112,000,000." Mr. Mellon also finds that serious as would be the direct consequences to the Treasury and to the public credit, the indirect consequences to the country would be even more serious. The sale of Government securities in such volume at a much higher interest rate than the present yield, based on the price at which Government bonds are now selling, must immediately depreciate very materially the price of all existing United States bonds. The member banks of the Federal Reserve System—without considering the many State non-member banks—hold $4,000,000,000 of United States securities as a secondary reserve. "They will have to write down the value of these Government securities, which will be particularly serious in the case of many country banks." Insurance companies and other large holders of Government securities will have to do the same thing.

"Thus the effect of these measures will be equivalent to a capital levy on the holders of all United States Government securities." But the effect on values would not be limited to Government securities. "The value of all other bonds would be affected, and the enactment of any one of these bills into law would thus almost automatically destroy capital values running into hundreds of millions of dollars." In addition, as already stated, the marketing of these bonds at the present time would kill the bond market for all other kinds of securities. This, in turn, would mean that many large undertakings, especially public works and public utilities, which it is planned to finance through the bond market would have to be abandoned.

In conclusion, Mr. Mellon sums up the features and results in the following admirable and convincing paragraphs:

"There is no economic merit in the proposal. From the point of view of stimulating business, it is a plan for unmitigated inflation, with the disastrous results of which the world is only too familiar. On the investment side it means the exhaustion of the security markets and the creation of a serious impediment to business recovery both here and abroad. To the unemployed it spells further retardation of the day when normal employment will be available.

"From the point of view of the United States Treasury it represents complete disorganization of an orderly program for the refunding and retirement of our war debt and a tremendous increase in interest charges. To the taxpayer it means the destruction of all hope of the lightening of the load of taxation for years to come and a probable increase in taxes in the very near future.

"How the veterans and their families, who, after all, are an inseparable part of the American people and whose prosperity and welfare are inextricably bound up with the prosperity and welfare of all, can hope to find relief and improvement in their condition from the universal and destructive consequences which these measures would entail is beyond comprehension."

Former President Coolidge has also taken occasion to declare himself on the subject, and in the New York "Herald Tribune," on Thursday, he gave utterance to his own views to the same effect, couching them in no uncertain tone, as follows:

"One trouble with the argument proposing to revive business by distributing a cash bonus among the veterans of the World War is that it proves too much. If only that were necessary to make good

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times probably we now should have our greatest peace-time prosperity, for the amount of money being paid out by all our governments is the greatest on record. If prosperity is the goal a distribution of public money would evidently be more effective if given to everybody.

"Another difficulty is the necessity of borrowing this fund. At a time when capital has been exhausted and needs to be recreated by earnings the dissipation of a large sum of borrowed money could only delay prosperity. We cannot lift ourselves by our financial bootstraps. Any one familiar with governmental finance knows that borrowing increases the burden on production and is a wasteful process. The future is already overmortgaged. We need to conserve, retrench and reduce expenses to income.

"What the veterans gave cannot be measured in money. It was priceless. Both paying a cash bonus and borrowing money to revive business are part of the same delusion that the people can rely on the government alone to furnish salvation."

We have gone thus at length into this matter because of its seriousness and grave importance. Whether Congress will heed the warning, as to the consequences that are sure to follow, remains to be seen. In the end the President can of course be depended upon to veto the measure, though then the question arises whether the veto will be sustained. In the meantime the matter constitutes a new depressing influence of large moment which cannot fail to act as a serious obstruction to recovery in business, the same as the operations of the Federal Farm Board, which is constantly adding to its stocks of grain and of cotton, and until the ultimate outcome no one can tell what the end is to be. The price of corn, by the way, in Chicago, on Thursday dropped to 62⅛c. a bushel for the March option, a new low level, though with the close yesterday at 62⅝c.—this in the face of a tremendous shortage in the corn crop the past season. United States Government bond prices, after the break on Wednesday and Thursday, recovered only a part of their loss yesterday. Thus the First Liberty Loan 3½s, which closed on Friday of last week at 102 6/32, sold down to 101 6/32 on Thursday and closed yesterday at 101 6/32. The Fourth Liberty 4¼s, which closed on Friday last at 104 3/32, sold down on Thursday to 102 24/32, and closed yesterday at 103 4/32; the Treasury 4¼s, which closed on Friday last at 113 7/32, dropped to 110 10/32 on Thursday, and closed yesterday at 110 18/32, and the Treasury 3¾s, which closed last week (Friday) at 107, fell on Thursday to 104 14/32, and closed yesterday at 105.

The Federal Reserve Bank of New York has this week further reduced its buying rate for acceptances. On Friday of last week, after the further sharp decline in open market rates for acceptances, the Reserve Bank marked its buying rate down from 1¾% to 1⅝%, but only on bills running from 1 to 15 days, the 1¾% rate remaining unchanged for bills running from 16 to 120 days. On Monday of this week, however, the Reserve Bank cut its buying rates still lower, the new rates being 1½% for bills of 1 to 45 days' maturity; 1⅝% for bills of 46 to 90 days' maturity, and proportionately higher rates for longer bills. A vigorous protest ought to be registered against discounting bills at such an abnormally low figure at 1½% per annum. It can only result in further demoralizing the money market, already in an extremely demoralized condition.

Governor Harrison of the New York Reserve Bank, in his testimony before the Senate Banking and Currency Committee, last week stated that the Reserve Bank was not being operated as a central bank and that there was no desire to operate it as a central banking institution. But in marking down its rediscount rate and its buying rate for acceptances again and again, to the absurdly low figures now prevailing (the rediscount rate here in New York being down to 2% and the purchasing rate for acceptances, as just stated, only 1½%) merely to keep in line with money market conditions, the Reserve Bank is indulging in central bank practices.

There is no sense or reason in making Reserve credit available at such palpably absurd rates. The very fact that the money market is so badly congested that funds are almost unloanable at any figure is the best of evidence that the financial markets are not in need of Reserve credit of any kind, and that Reserve credit therefore should be absolutely withheld. The member banks themselves are indulging in very little borrowing, as is evident from the fact that the discount holdings of the 12 Reserve institutions on Wednesday of this week were only $215,137,000. Total Reserve credit outstanding, however, even after the further reduction the present week, stood at $945,405,000. The difference between this latter amount and the discount holdings of $215,137,000 represents the extent to which the open market operations of the Reserve institutions are being exploited.

The Reserve Banks were established to provide an elastic credit and currency system, which means that credit and currency should expand according to the needs of trade and commerce—expanding when these needs increase and contracting when these needs undergo diminution. The system would be elastic, according to this definition, if its operations were confined to making discounts and advances to the member banks. But all this is nullified through the open market operations. Reserve credit is not allowed to expand and contract in response to trade needs, but is made dependent upon the whim or caprice of the Reserve authorities.

There is, of course, another aspect to these open market operations, and that is their use as investments. H. Parker Willis estimated years ago that the 12 Reserve institutions would have to keep $1,000,000,000 continuously employed in order to meet their expenses and that doubtless is the reason why the Reserve credit outstanding is never allowed to fall much below $1,000,000,000. The Reserve Banks need the income from the investments in order to pay their running expenses. But, as investments, bills yielding only 1½% per annum are ludicrous, and ought to be forbidden by law. It were far better for the Reserve Banks to charge for some of the services they now render free.

When bankers' acceptances get down to such abnormal figures the Reserve Banks ought to withdraw altogether from the acceptance market. If they did the rates would quickly rise, with beneficial effect all around. Even after this week's further reduction in these acceptance holdings, they still stood at $120,241,000; in addition, $442,435,000 acceptances were held for the foreign correspondents of the Reserve institutions, the two together making no less than $562,676,000. If the Reserve Banks stopped making purchases, how long would bankers' acceptances be discounted on a basis of only 1½% per annum?

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Adolph C. Miller, in testifying before the Senate Banking and Currency Committee, expressed the view that the open market operations should be carried on only with the consent of five members of the Federal Reserve Board. It were better that these open market operations were forbidden altogether, except in aid of financing by the United States Treasury. Then the United States would have real elasticity in accordance with legitimate trade requirements. We think Mr. Miller entirely right, however, when he expresses the view that it is a mistake for the Federal Reserve System to entertain the notion that the Reserve Banks ought to do something to improve the international situation. On that point he was quoted as saying: "The System also had the foolish illusion, and particularly so in 1927, that the Federal Reserve System, or any system, could correct the so-called maldistribution of gold. That illusion still persists in some Federal Reserve circles, and it is one of the most fatal illusions that men responsible for the credit policies of the country could entertain." Yet even now the Federal Reserve Banks are constantly being urged that they must maintain a discount rate lower than that of the Bank of England for the accommodation of the latter, though it has been shown time and again that that is of no avail.

Brokers' loans are still unerringly pursuing their downward course. This week's statement of the Federal Reserve Bank of New York shows that these loans by the reporting member banks in New York City have further decreased during the week in amount of $23,000,000, reducing the total of the loans to $1,734,000,000 which compares with $3,345,000,000 at the corresponding date in 1930 and with no less than $6,804,000,000 on Oct. 2 1929, when these loans were at their maximum. The further decrease of $23,000,000 the present week appears under all categories of loaning, loans for own account falling from $1,101,000,000 Jan. 21 to $1,089,000,000 Jan. 28; loans for account of out-of-town banks from $330,000,000 to $328,000,000, and loans "for account of others" from $326,000,000 to $317,000,000. The total of these loans has uninterruptedly declined during the whole of the last 18 weeks, with a single exception, and in this period of 18 weeks has undergone contraction in the sum of $1,465,000,000.

Member bank borrowing at the Federal Reserve institutions has further slightly declined during the week, the discount holdings of the 12 Reserve Banks having fallen from $229,885,000 Jan. 21 to $215,137,000 Jan. 28. Holdings of acceptances by the 12 Reserve Banks have also further decreased, that is, from $151,625,000 to $120,214,000, while holdings of United States Government securities are likewise somewhat lower at $609,877,000 against $624,591,000 last week. Altogether the total of Reserve credit outstanding, as measured by the bill and security holdings, now stands at $945,405,000 as against $1,006,751,000 last week. Federal Reserve notes in circulation amount to $1,478,302,000 this week against $1,517,843,000 last week. Gold reserves are up to $3,091,714,000 from $3,074,148,000 last week.

The stock market this week has been variable and has moved on the whole within narrow limits. It displayed considerable firmness at the very beginning of the week, but weakened later under a succession of unfavorable developments. On Monday there came the announcement that the Stewart-Warner Corp. had omitted the dividend on its common stock; on Tuesday it was announced that the Studebaker Corp. had placed its common stock on an $1.20 annual dividend basis against $3.00 per annum previously paid. On Wednesday the directors of the Wabash Railway deferred action on the preferred A dividend and the preferred B. This last had an unfavorable effect on the railroad list generally, which previously had manifested a fair degree of strength. The U. S. Steel statement for the December quarter was given out after the close of business on Tuesday, but appeared to have little influence one way or the other on the price of the stock on Wednesday. The statement proved in line with the estimates made last week, showing only 70c. earned for the common stock for the quarter and only 27c. after the elimination of a non-recurring item of income. For the full calendar year 1930 the earnings on the common stock were $9.12 a share as against $21.19 for the calendar year 1929. This includes special income and certain adjustments. With these eliminated $7.86 was earned in 1930 against $19.96 in the calendar year 1929.

The most important event of the week, however, in its influence on the market was the fear that Congress would pass the bonus bill providing for the cashing of the adjusted service certificates held by the World War veterans, and which would require the issuance of $3,400,000,000 of United States bonds. The developments here came very fast, and on Wednesday, as a result, all the different issues of United States Government securities suffered sharp declines on what was termed selling by the banks. This depression in the Government bond market weakened bonds generally, and the whole had a bad effect on the stock market, yet on Thursday after further depression in the morning there came an upward reaction in the afternoon, stimulated by a rise in the stock of Montgomery Ward & Co., occasioning buying induced by the marked improvement in the company's earnings for the final months of 1930. The annual report of the company showed net earnings for the last quarter of 1930 of $3,417,202 which was sufficient to wipe out a deficit for each of the preceding three quarters of the year and leave a net profit of $423,211 after taxes, which, however, compared with the net profit for 1929 of $13,434,935. The rise in Montgomery Ward stimulated buying in the other mail order issues, and the advance in the mail order stocks carried the whole market upward, with the result that most of the losses of the early morning were recovered in the afternoon nearly all through the list. On Friday the recovery was carried further, sharp advances occurring in a number of special stocks like Auburn Auto, which opened at 140½, rose to 148, and closed for the day at 142; Worthington Pump at 75⅞ at the opening, with a high of 85¼, closed at 81¾; Columbian Carbon, opening at 85, soared to 95, and closed at 91½; Norfolk & Western opened at 209, with a high for the day of 213, remained unchanged; Lambert Co. opened at 80, rose to 85½, and closed at 83¼; Johns-Manville opened at 61¾, with a high of 65⅜, closed at 63, and (J. I.) Case, which opened at 90½, rose to 93¾, and closed at 90⅝. These advances carried the whole market upward. The money market remained extremely uneasy, and the call loan rates on the Stock Exchange again ruled unchanged all through the week at 1½%, with loans obtainable outside the Exchange as low as 1%.

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Trading has been of only moderate volume. At the half-day session on Saturday sales on the New York Stock Exchange were 1,126,790 shares; on Monday they were 1,534,970 shares; on Tuesday, 1,601,720 shares; on Wednesday, approximately 1,600,000 shares; on Thursday, 1,600,000 shares, and on Friday, 2,200,000 shares. On the New York Curb Exchange the sales on Saturday were 223,600 shares; on Monday, 383,900 shares; on Tuesday, 396,600 shares; on Wednesday, approximately 370,000 shares; on Thursday, 300,000 shares, and on Friday, 400,000 shares.

As compared with Friday of last week, prices are quite generally lower, though the declines are moderate, as a rule. General Elec. closed yesterday at 44½ against 45⅝ on Friday of last week; Warner Bros. Pictures at 17¼ against 17⅞; Electric Power & Light at 47½ against 49; United Corp. at 20¾ against 21⅝; Brooklyn Union Gas at 109 against 111; American Water Works at 57⅝ against 60; North American at 70¾ against 71⅝; Pacific Gas & Electric at 46⅝ against 48⅜; Standard Gas & Elec. at 64 against 65⅜; Consolidated Gas of N. Y. at 89 against 91¾; Columbia Gas & Elec. at 37 against 37⅝; International Harvester at 52⅛ against 52⅛; J. I. Case Threshing Machine at 90⅝ against 91¼; Sears, Roebuck & Co. at 50¾ against 51⅜; Montgomery Ward & Co. at 20¼ against 19⅝; Woolworth at 58⅛ against 58¼; Safeway Stores at 45¾ against 45⅜; Western Union Telegraph at 138 against 141½; American Tel. & Tel. at 187½ against 188⅞; Int. Tel. & Tel. at 26½ against 25⅛; American Can at 111½ against 113⅝; United States Industrial Alcohol at 63 against 64⅜; Commercial Solvents at 17¼ against 18⅝; Shattuck & Co. at 25⅜ against 25⅛; Corn Products at 80½ against 81¾, and Columbia Graphophone at 8⅜ against 8¾.

Allied Chemical & Dye closed yesterday at 159½ against 166¾ on Friday of last week; E. I. du Pont de Nemours at 87⅞ against 88½; National Cash Register at 35 against 34½; International Nickel at 14¼ against 15⅞; Timken Roller Bearing at 47 against 45⅞; Mack Trucks at 38 against 39¾; Yellow Truck & Coach at 10⅝ against 11½; Johns-Manville at 63 against 65; Gillette Safety Razor at 24⅜ against 25½; National Dairy Products at 42¾ against 42⅜; National Bellas Hess at 4⅞ against 4⅛; Associated Dry Goods at 24¼ against 24⅞; Texas Gulf Sulphur at 49¾ against 48⅝; American Foreign Power at 30⅛ against 31¾; General American Tank Car at 63¾ against 63¼; Air Reduction at 96 against 98½; United Gas Imp. at 29⅜ against 30⅛, and Columbian Carbon at 91½ against 84¾.

The steel shares moved irregularly lower. United States Steel closed yesterday at 140⅛ against 142¾ on Friday of last week; Bethlehem Steel at 51¼ against 51½; Vanadium at 49⅝ against 49½, and Republic Iron & Steel at 17 against 18. In the motor group Auburn Auto has again been the conspicuous feature and has enjoyed a further sharp rise. General Motors closed yesterday at 38⅜ against 38½ on Friday of last week; Chrysler at 17 against 17¼; Nash Motors at 31 against 31¾; Auburn Auto at 142 against 122; Packard Motors at 9½ against 9⅜; Hudson Motor Car at 21⅞ against 22⅝, and Hupp Motors at 8¼ against 8½. The rubber stocks are little changed. Goodyear Tire & Rubber closed yesterday at 40⅝ against 40 on Friday of last week; United States Rubber at 13⅜ against 12¾, and the preferred at 25⅜ against 25½.

The railroad list, except in one or two special instances, has suffered moderate declines. Pennsylvania RR. closed yesterday at 62¼ against 62¾ on Friday of last week; Erie RR. at 31 against 32⅞; New York Central at 123⅝ against 125½; Baltimore & Ohio at 80 against 80½; New Haven at 89½ against 87½; Union Pacific at 197¾ against 192¾; Southern Pacific at 104 against 105¼; Missouri-Kansas-Texas at 24⅞ against 25⅜; St. Louis-San Francisco at 57½ against 52½; Southern Railway at 61 against 61; Chesapeake & Ohio at 43¾ against 44; Northern Pacific at 59 against 58, and Great Northern at 68½ against 69.

The oil shares have held pretty steady. Standard Oil of N. J. closed yesterday at 47½ against 49⅜ on Friday of last week; Standard Oil of Calif. at 47¼ against 48; Simms Petroleum at 9 against 9½; Skelly Oil at 8⅝ against 9⅜; Atlantic Refining at 21¾ against 21; Texas Corp. at 32⅞ against 32⅜; Pan American B at 34¼ bid against 35⅛; Richfield Oil at 4½ against 4⅛; Phillips Petroleum at 13 against 13⅞; Standard Oil of N. Y. at 24 against 24¼, and Pure Oil at 10 against 10¾.

The copper shares have followed the course of the general market and are slightly lower. Anaconda Copper closed yesterday at 33⅛ against 34¾ on Friday of last week; Kennecott Copper at 24⅛ against 26⅛; Calumet & Hecla at 9⅛ against 9½; Calumet & Arizona at 38 against 38½; Granby Consolidated Copper at 16¼ against 17⅜; American Smelting & Refining at 44¾ against 46⅜, and U. S. Smelting & Refining at 20 against 21¼.

Price movements on the leading European stock exchanges again reflected this week the irregular tendencies that have characterized dealings throughout recent months. The daily reports from London, Paris and Berlin indicate that trading is steadily of small proportions, while quotations remain but little above the low levels of the past year. The industrial depression and the concommitant increase in unemployment remain the matters of greatest concern on all markets. Although all available trade indices are hopefully scanned for signs of improvement, such favorable indications are still lacking. Unemployment in Britain and Germany remains at the discouragingly high levels reached early in the winter, while recent reports from Paris state that this is becoming a serious problem in France as well. Public revenues have been drastically curtailed in all countries owing to the trade recession. Cognizance of this factor was taken in London Tuesday by Viscount Grey of Fallodon and Sir Robert Horne, former Chancellor of the Exchequer, who spoke before a meeting of prominent British business men. Both British leaders pleaded for a check on the burden of taxation and governmental expenditure in Great Britain. The gold problem remains an outstanding one in the London market, as shipments of the metal to France have increased in the past two weeks. Paris bankers also are said to be perturbed by the steady gain in the gold stocks of France. There is an admitted tendency to currency inflation in that country, which in turn is said to contribute to maintenance of the cost of living at a high level. In every large country of Europe efforts are afoot to reduce manufacturing costs, and particularly wages.

The London Stock Exchange was cheerful in the opening session of the week, although business drop-

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ped to low levels after the accumulation of week-end orders had been dealt with. British industrial issues and foreign bonds were better, and South African gold mining shares also gained. Anglo-American stocks turned soft on unfavorable week-end reports from New York. Sale of £944,331 in bar gold to France was reported and money rates began to stiffen in view of the continued drain of the metal. British Government funds reflected this situation by a slight drop. Tuesday's session at London was hesitant, with the entire market affected to a degree by the gold situation. Share prices slowly declined during most of the day, but toward the close a recovery took place and most of the losses were regained. A better tone in the reports from New York occasioned a rising tendency in international issues. Sales of gold to France for the day amounted to £407,427. The London market was dull and lower Wednesday, with South African gold mining issues a bright exception. British industrial issues dropped and small losses also were registered in Anglo-American shares. Gold engagements for France were £282,424, and continuance of the movement affected British funds adversely. Thursday's session was dull and irregular, with a slightly firmer tendency apparent toward the close. British funds were weak most of the day, but they improved when money rates finally showed an easier tone. The British industrial market was uncertain, and the Anglo-American list also lacked a definite trend. The London market was quiet and slightly lower yesterday. British funds resumed their downward tendency.

Small losses were reported on the Paris Bourse in the initial dealings of the week, but these were considered insignificant in comparison with the substantial gains of earlier sessions. Profit taking was easily absorbed, dispatches said, and prices receded but little. There was some concern regarding the Ministerial crisis, but the apprehensions did not occasion much selling. Trading in Tuesday's session on the Bourse was extremely quiet, and prices declined on a combination of bear selling and profit taking. International issues remained comparatively stable, but French stocks of all descriptions were heavy. Depressing reports from New York and Berlin were said to have contributed to the weakness. In a further inactive session Wednesday, prices on the Bourse tended to ease slightly. Public interest was lacking, and professional traders proceeded to sell stocks. Important losses occurred, however, only in a few industrial issues. Thursday's session on the Bourse was firm all round, French stocks gaining substantially, while international issues also moved forward. The recovery developed after a weak opening. Trading increased quickly on the sizable demand for stocks, and the tendency was accentuated by short covering. The buying movement was based in part on expectations that the new Government of Premier Laval would secure a vote of confidence in its test before the Chamber of Deputies. Firm conditions again prevailed on the Paris Bourse yesterday.

A weak tone prevailed on the Berlin Boerse as dealings began last Monday. Realization sales by speculators, particularly in the electrical, potash and shipping sections, occasioned much of the downturn. The session closed at the lowest levels of the day, with many issues off three to five points, while a few losses of ten points and more were recorded. Tuesday's session on the Boerse again witnessed substantial recessions in leading stocks, notwithstanding a very moderate turnover. Publication of the annual report of the Krupp Company, which showed a deficit of about $1,000,000, induced weakness in several important groups of stocks. The mining section was especially hard hit, but the industrial list generally also declined sharply. The Boerse again opened weak Wednesday, with public interest entirely lacking. The trend was reversed later in the day, however, on expectations of favorable annual reports by the electrical companies. Siemens-Halske and A.E.G. shares led the upturn, and at the close most stocks had regained their losses of the morning. The favorable tendency was continued Thursday, with the shares of electrical companies still in the van of the movement. Covering purchases by bear operators helped the market, reports said, and gains of three to four points resulted in most active stocks. Further gains were recorded on the Berlin Boerse in yesterday's dealings.

In an address before the annual meeting of stockholders of the Bank of France, Governor Clement Moret promised the support of that institution for all measures designed to effect a greater international use of the French gold accumulations through increased flotations of foreign securities in Paris. The remarks were made Thursday, a Paris dispatch to the New York "Times" said, in connection with a discussion of the conditions which have made it possible for France to gather the second largest gold reserve in the world. The stock of the metal has placed the French market in a position to effect a wide expansion, he declared, and the Bank officials felt the work of realizing this objective should begin at once. Governor Moret expressed the opinion, according to the dispatch, that the American economic depression and its immediate effect upon Europe and the international movement of capital caused an accentuation of gold transfers to France. The efforts so far made to develop the Paris market into a great international monetary center were reviewed by M. Moret. He referred to the reductions in stamp and income taxes on foreign securities effected last year and said the work will be continued throughout the current year. The steps so far taken have not been wholly effective, he admitted. "Political events in certain countries, the world-wide economic depression and the bad atmosphere provoked in the international financial markets have all contributed to a situation which is hardly favorable to vast international credit operations," he said. "When these conditions begin to improve, however, foreign borrowers will unquestionably have recourse in large measure to the French market. We feel that it is the duty of the French market to respond to these demands from abroad for long term credits, and we remain convinced that the facilitating of these credit operations at present constitutes, as it did before the war, a normal outlet for the excess of French capital."

Two important decisions were reached by the League of Nations Council, as the 62d regular session of that body drew to its close last Saturday. When the Council gathered in Geneva on Jan. 19 it began promptly to consider the selection of a place and date for the world disarmament conference, while hearings were started Jan. 21 on the dispute between

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Germany and Poland regarding the German minority in Upper Silesia. These were the main problems before the Council, and their settlement was hastened in order to permit the speedy return of Foreign Minister Aristide Briand to Paris, where a Cabinet crisis had developed. The Council decided late Jan. 23 that the world disarmament conference will meet Feb. 2 1932, and it was also agreed that the meeting will be held in Geneva if the facilities for delegates, press and public are adequate. This point will be reconsidered at the May session of the League Council. A lengthy secret session was held to debate the question of a president for the world disarmament meeting and of the preliminary preparations. It was announced thereafter by Arthur Henderson, Foreign Secretary of Britain, that decision will be reached at a later date on the presidency, while preparations would be entrusted to Sir Eric Drummond, Secretary General of the League and to a Spanish representative as rapporteur. Selection of a president was postponed, according to Geneva reports, so that consideration might be given the proposal of the Irish Free State that an American be named. The German delegation was also said to favor an American, preferably General Charles G. Dawes, Ambassador to Britain. Washington reports of last Saturday stated definitely that the United States Government would not countenance the naming of an American president of the conference. The Council in Geneva was also said to have considered appointing Dr. Edouard Benes, Foreign Minister of Czechoslovakia, to the post, but opposition developed on the ground that Czechoslovakia is directly involved in the European armaments question.

A report in which the Council severely rebuked the Polish Government was adopted at the final meeting of the group of statesmen in Geneva last Saturday. The charges made by German residents of Upper Silesia to the effect that Polish authorities had deprived them of their rights at the recent national elections and otherwise ill-treated them had been aired in long speeches by Foreign Ministers Curtius of Germany and Zaleski of Poland. These addresses were much milder than had been expected in view of the intense feelings aroused on both sides of the German-Polish border by the incidents. The report finally adopted was drawn up by the Japanese member of the Council, Kenkichi Yoshizawa. Certain violations of the Polish-German convention regarding Upper Silesia were admitted in the report and these, it was intimated, are due to the activities of war veterans' organizations. Legal action by the Polish Government against the alleged offenders was required, and Warsaw is to report at the May Council session regarding such action. A strong speech was made at the close of the meeting by Arthur Henderson of Great Britain, in which he asserted that the protection of minorities is essential to the maintenance of international law and is among the highest duties of the League of Nations. As a result of the criticisms made in the report, it is understood that Poland will remove the Provincial Governor of Upper Silesia. The Council also took action last Saturday on the Liberian question, which was brought up by consideration of the report of an international commission which found that slavery and forced labor exist in the African republic. A committee, composed of the British, French, German, Italian, Liberian, Spanish, Venezuelan and Polish representatives, was appointed to study means for ending slavery and forced labor, and to take up the problems of financial and public health assistance. The United States will be invited to take part in these deliberations.

A confused political situation in Great Britain was clarified to a degree Wednesday, when the Labor Government emerged triumphant from a Parliamentary test occasioned by the second reading of the Trades Disputes Bill. Sessions of the London Parliament were resumed only last week, and the Government was promptly defeated on its Education Bill. Resignation was avoided, however, when Prime Minister Ramsay MacDonald declared that no question of principle was involved. The adverse result of this test heightened the general interest in the debate on the Trades Dispute act, scheduled for early this week. This measure, demanded by the trades unions, would repeal the existing law, enacted by the Conservatives in 1927, whereby a repetition of the general strike of 1926 was made unlawful. The small Liberal group in the House of Commons, which holds the balance of power, proved unruly on this measure and it was questioned whether Lloyd George could hold his followers in line in his adoption of a neutral attitude. A Liberal faction which accepted the leadership of Sir John Simon declared its opposition to the bill, and it thus appeared possible that the Conservative vote would be augmented sufficiently to upset the Labor regime and force a general election.

After three days of debate the Government was upheld in the second reading of the bill by a majority of 27. The vote was 277 to 250. The Conservatives voted solidly against the measure, and the Laborites were equally unanimous in its support. Sir John Simon and eight members of his Liberal faction voted with the Conservatives, while one Liberal member, Sir William Edge, supported the Government. The Labor Government next presented a motion to send the bill to committee, and this measure was approved by a majority of 67. The third and final reading of the bill remains indeterminate, but before it reaches the stage of final action many changes are sure to be made. The Liberal party admittedly is opposed to the measure as it stands and will require many amendments as the price of support in the final test. The comment was made by Sir John Simon, after the voting Wednesday, that the bill, "instead of being humanely slaughtered on the floor of the House, will now be killed by a thousand cuts in committee." It is now assumed in London that the next severe test of the Labor Government will occur in April, when Chancellor of the Exchequer Philip Snowden presents the new budget to the House of Commons.

Although calm political weather is thus forecast for Great Britain, the outlook for industrial peace remains cloudy with a possibility of a severe storm. Notwithstanding the personal intervention of Prime Minister MacDonald, no settlement of the weavers' strike in the Lancashire district is yet in sight. Some 200,000 weavers were locked out two weeks ago after a smaller number had undertaken a strike against the "more looms per weaver" plan of the mill owners. Ten additional mills at Bolton locked out their weavers last Wednesday, extending the dispute. It is now expected that approximately 250,000 spinners will soon be involved in the matter if no settlement is reached. The labor strife that looms in

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British transportation also shows no signs of yielding to peaceful adjustment. The four great railway systems of England have made claims before the National Wage Board for wage reductions, which are resisted by the railway workers as an assault upon their standard of living. Hearings continue on this question. A movement is gaining headway, meanwhile, for a general 10% reduction of wages throughout all industries in Great Britain. The large English banks have taken cognizance of the movement and it was reported in a United Press dispatch of Monday from London that the Midland Bank has reduced wages 10%. The latest figures on unemployment in Great Britain show a downward tendency, the total being reported at 2,608,406, a decrease of 27,762 from the previous week.

Senator Pierre Laval, leader of a small group of Moderates in the French Parliament, succeeded this week in forming a new Cabinet to replace that of Theodore Steeg, which was overthrown Jan. 22. The Ministers named by Premier Laval represent most of the influential parties of the Center and Right, and the coalition regime thus resembles the Tardieu Ministry, which fell in December after holding office a full year. M. Tardieu consented to join the new Government in the post of Agriculture, while Foreign Affairs will be conducted as usual by Aristide Briand. It may be said, therefore, that the shifting of Government heads in France during the last two months is largely nominal. The Laval Cabinet is not likely to have overwhelming parliamentary support in future tests, as the important Radical-Socialist group decided not to participate when the Premier leaned to the Right and named a Minister from the Nationalist group headed by Louis Marin. It is pointed out, however, that the Tardieu regime lasted a year on a slim majority in the Chamber and Senate, and this leads to the hope that a similar period of political stability lies ahead. The task of forming a new Government was first offered by President Gaston Doumergue to Aristide Briand, who was in Geneva at the time in connection with the League of Nations Council meeting. As on former occasions, the veteran French statesman declined the flattering offer on the ground that he could not very well combine the heavy task of Premier with that of directing foreign relations. M. Laval, who made one of the two unsuccessful attempts to form a Ministry after M. Tardieu fell, was next called by the President to guide the Government. He accepted the invitation last Saturday and was able to announce his composition of the Cabinet Tuesday. The members are:

President of the Council and Minister of the Interior.—Pierre Laval.
Justice.—Leon Berard.
Foreign Affairs.—Aristide Briand.
War.—Andre Maginot.
Marine.—Charles Dumont.
Air.—Jacques Louis Dumesnil.
Public Instruction.—Mario Roustan.
Finance.—Pierre Etienne Flandin.
Budget.—Francois Pietri.
Public Works.—Maurice Deligne.
Labor.—Adolphe Landry.
Commerce.—Louis Rollin.
Agriculture.—Andre Tardieu.
Merchant Marine.—Louis de Chappedelain.
Pensions.—August Champetier de Ribes.
Posts and Telegraphs.—Charles Guernier.
Colonies.—Paul Reynaud.
Public Health.—M. Blaisot.

Gratuitous and apparently inaccurate criticism of Premier Benito Mussolini by Major General Smedley D. Butler of the United States Marine Corps resulted in an international "incident" this week, which was terminated only when a formal apology was tendered the Italian Premier by the State Department in Washington. The remarks by General Butler were made Jan. 19 in the course of an address before the Contemporary Club of Philadelphia. He referred in the speech, according to a report published in the Philadelphia "Record," to "mad dogs who are about to break loose in Europe," and said Premier Mussolini was "one of those embryo fellows who are waiting to start another war." The Italian leader, General Butler is alleged to have said, is "getting very Roman," and is "polishing up all the brass hats in Italy." An astonishing tale, told him by a friend, is also said to have been recounted by General Butler in the address. The friend was alleged to have accompanied Signor Mussolini in an automobile tour of Italy, in the course of which a child was struck and killed. The automobile, at the direction of the Premier, was said to have continued on its way, Signor Mussolini saying to his friend: "What is one life in the affairs of a State?"

A protest against the alleged strictures upon Premier Mussolini was lodged with the State Department last Monday by the Italian Ambassador, Nobile Giacomo de Martino. On the following day a cablegram from Premier Mussolini was made public by the Italian Embassy, in which the charges alleged to have been made by General Butler were denied most emphatically. "I have never taken an American on a motor car trip around Italy," the Italian Premier said, "neither have I run over a child, man or woman." In a statement making public the cablegram from Signor Mussolini, the Italian Embassy added that the Premier, if any accident of the sort had happened, would "have done what is the duty of everyone—he would have stopped and brought help." It was pointed out by officials of the Embassy that Premier Mussolini's alleged warlike proclivities had been denied by Il Duce himself in public addresses. They pointed out also that Italy's economic position was such as to make a warlike adventure an act of folly. The State Department advised Ambassador de Martino that it was looking into the matter. The Navy Department demanded an explanation of General Butler, which was made Thursday. Substantial confirmation of the reported remarks was said to have been made in the letter of General Butler, an Associated Press dispatch from Washington said, but the contents were not divulged. Promptly after its receipt, Secretary of the Navy ordered the trial of General Butler before a Court Martial.

Secretary of State Henry L. Stimson addressed a note to Ambassador de Martino Thursday, in which he said: "I have the honor to express the deep regret which this Government feels at the reflections against the Prime Minister of Italy in the unauthorized speech of Major General Smedley D. Butler, United States Marine Corps, at Philadelphia, on Jan. 19. The sincere regrets of this Government are extended to Mr. Mussolini and to the Italian people for the discourteous and unwarranted utterances by a commissioned officer of this Government on active duty. Accept, Excellency, the renewed assurances of my highest consideration." A formal statement was also issued to the press by Mr. Stimson late Thursday. "Having learned from the Navy Department," this statement said, "that Major General Smedley D. Butler has admitted that the quotation of his remarks in the press was substantially correct, I have this morning handed a note to the Italian Ambassador expressing to Signor Mussolini and the Italian people the deep

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regret of this Government at this unauthorized action on the part of an officer on active duty." Ambassador de Martino expressed satisfaction with the apology, Washington reports said. In a cablegram to the Italian Ambassador, made public yesterday, Signor Mussolini indicated his satisfaction with the "just and prompt redress from the fairness, the loyalty, and the friendship of the American Government and the American people, whose respect for the truth is well known to me."

The martial rule that was clamped on Spain in mid-December after an abortive revolt by infantry and aviation forces was lifted by Premier Damaso Berenguer last Saturday. The capital itself was exempted from this return to civil rule, and the northern city of Saragossa, where the prisoners of the revolutionary movement are held, also will remain under martial law. General Berenguer announced, in addition, that the censorship would be placed in the hands of civil authorities. This was accepted in Spain as an indication that full and free discussion will not be permitted in the campaign for the long-promised elections, now only a month away. Resentment against this procedure flared into the open Wednesday, when leaders of the Constitutional party, headed by former Premier Sanchez Guerra, decided that they will not take part in the national elections. The pronounced republican sentiment of this group was again indicated in an open letter, addressed to King Alfonso, in which they urged him to "take a vacation from the throne" while a Constitutional convention decides whether Spain should remain a monarchy or become a republic.

In reply to such urgings a communication was issued by the Madrid Government, Thursday. The announced elections, it asserted, will be held in Spain on Mar. 1, regardless of political opposition or the threatened abstention. "The Government is firm in its proposal of organizing the Constitutional life of Spain which it has proclaimed on every occasion," the note said. "It now reiterates the immediate necessity of Parliamentary action to settle the problems of Spain, which are in tumultuous state. Those who wish to fix responsibility for the dictatorship should do so by electing their representatives to Parliament. The only way to reconstitute the political life of the country is to do so legally." An almost simultaneous announcement was made by the Conservative leaders, Francisco Cambo and Count Romanones, that they and their adherents would abstain from voting at the elections unless guarantees of impartiality were given. Count Romanones expressed the opinion, a Madrid dispatch of Thursday to the New York "Times" said, that it would be impossible for the King to do anything but dismiss General Berenguer and call another Government. Rioting by Spanish students with decided republican views is reported from Spain almost daily.

Signature of a new treaty of friendship and arbitration between Austria and Hungary was announced by the respective Foreign Offices in Vienna and Budapest, Monday. Arrangements for the new pact were concluded, Vienna reports said, during a two-day visit to the Austrian capital by Count Stephen Bethlen, the Hungarian Premier. Dr. Johann Schober, Vice-Chancellor and Minister for Foreign Affairs in the Vienna Cabinet, affixed his signature for Austria. The treaty, a Vienna dispatch to the New York "Times" said, covers more ground than the previous treaty of friendship signed in 1923. The introduction is said to give the treaty a political character, as it emphasizes the necessity for the two countries "remaining in close contact to deal with any questions arising which interest them." In general, the document follows the usual lines of treaties of friendship and arbitration, the dispatch added, but it is couched in particularly friendly language. In a report to the New York "Herald Tribune" it was stated that one of the purposes underlying the visit of the Hungarian Premier to Vienna was the attainment of a better personal understanding between the leaders of the two countries on the economic policies to be followed in the future. Delegates of the countries, conferring at Budapest, were said to have drawn up a projected new trade treaty. The probability of closer economic co-operation between Austria and Hungary was suggested by Count Bethlen in an address at Vienna, Tuesday.

Collective farming on an increased scale in Russia during 1930 has occasioned the largest grain surplus in that country since the revolution, Soviet officials announced last Saturday. Exports in the past year were in excess of any previous figures, it was said, but the stock on hand remained huge and prospects for 1931 were also considered favorable. These factors, according to an Associated Press report from Moscow, led Soviet officials to consider an increase in the bread rations of the people. In a special dispatch of Tuesday to the New York "Times" it was disclosed that total grain exports by the Soviet in 1930 amounted to 3,500,000 metric tons, of which about 2,250,000 tons was wheat. "How much more grain is available for export is difficult to determine," the report adds. "The State grain collections to date total around 19,000,000 metric tons, which would leave a margin over the needs of the urban population and army of about 6,000,000 tons."

With the agricultural situation apparently satisfactory, Soviet officials gave much attention in the last two weeks to the problems of transportation and industry. A shortage of skilled labor on the railroads is reported, and in order to relieve this situation the Government took steps last week to "mobilize" all persons competent to undertake railroad service. A statement, issued jointly by the Commissariat of Railways and the Commissariat of Labor, called upon all railway engineers and skilled traffic workers who had found other employment to return to the railways within 10 days or forfeit all privileges and in addition lose their present employment. Transportation is now described in Moscow reports as the weakest link in the five-year plan. It was indicated Thursday, a dispatch to the New York "Times" said, that wages of workers on railways will be increased beyond the Communist scale in order to help the carriers in Russia.

A shortage of technical skill in carrying out the five-year industrialization plan is also felt in other directions, it is said, and Government officials will attempt to secure the aid of an additional 13,000 foreign engineers and skilled workers in 1931. Europe is expected to supply about 7,600 of these technicians, while the rest are to be obtained in America. There are at present more than 4,000

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foreign specialists employed under individual contracts with the Soviet Union, in addition to 2,000 or more employees of foreign companies having technical-aid contracts with the Moscow Government. "The unemployment situation in the rest of the world puts the Soviet Union in a favorable position to employ foreign help," a dispatch of last Sunday to the New York "Times" remarked, "as applicants for the most part are willing to work for less than in more prosperous times."

A swift succession of developments relating to India was occasioned early this week by the conclusion on Jan. 19 of the Round Table Conference on India and the statement by Prime Minister Ramsay MacDonald of the principles on which the British Government is prepared to grant a large measure of self-government in that country. Discussion of the Round Table Conference took place in the House of Commons in London, Monday, and the views expressed by the leaders of all three parties were most satisfactory to the Labor Government. The debate was considered the most important heard on India in the House of Commons in 14 years. Stanley Baldwin, former Prime Minister and leader of the Conservative Opposition, declared his approval of the work of the conference in terms of warm praise. Sir John Simon spoke somewhat less enthusiastically for the Liberals, but he conceded that a great beginning has been made in the right direction. Criticisms were offered only by Winston Churchill, one of the Conservative leaders, but such comments were expressly repudiated in behalf of the party by Mr. Baldwin.

The debate was opened by Prime Minister MacDonald, who reviewed briefly the work accomplished in the nine week of the London conference. No additional information on the proceedings was divulged in the course of this exposition. Mr. MacDonald concluded with an appeal that Parliament allow the Government to complete the work begun at the Round Table. "If you refuse and we cannot do this, what will be the results?" he asked. "Repression, nothing but repression. It will be a very curious repression, a very uncomfortable repression, and a repression in which we will get neither credit nor success. It will be the repression of a whole mass of people, a great proportion of them being women and children. It will be the repression not of an individual or an organization, but of a whole people." Answering this plea for the Conservatives, Mr. Baldwin remarked that his party, if returned to power, would implement the Round Table proposals by fostering Parliamentary enactments giving India a Constitution. Sir John Simon, who headed the Simon Commission which studied Indian affairs several years ago, approved the results of the Round Table Conference and added only the caution that the things left undone are not mere details but major problems that still offer grave difficulties which must be solved before the Indian question can be considered settled. Mr. Churchill condemned in strong terms the "avalanche of hysterical talk" in the Round Table Conference, but remarked that he spoke only for himself and not for his colleagues of the Conservative party. Wedgwood Benn, Secretary of State for India, closed the debate for the Labor Government by remarking with satisfaction on the unanimity of parties. He found it unnecessary to reply to Mr. Churchill and merely called attention to the need for ruling India by machine guns if the policy advocated by the Conservative member were carried out.

From India an equally important occurrence was reported last Sunday, when the Viceroy, Lord Irwin, ordered the release from political imprisonment of Mahatma Gandhi and all other members of the All-India Congress working committee. An order was issued at the same time removing the ban on the meetings of the working committee, which had been declared an illegal assembly owing to the leading part it took in the civil disobedience campaign. It was intimated that the releases were ordered in order to make possible a full and free discussion of the declaration by Prime Minister MacDonald in London. "My Government, in consultation with the local governments, have thought it right that the members of the Congress Committee of the All-India Congress should enjoy full liberty of discussion between themselves and with those who have acted as members since Jan. 1 1930," the announcement by the Viceroy said. "With this purpose and in order that there may be no legal bar to any meeting they may wish to hold, the notifications declaring the committee to be an unlawful association will be withdrawn and action will be taken for the release of Gandhi and others who were members of the Committee." The release was an unconditional one, ordered, according to the statement, because the "best hope of restoration of peaceful conditions lies in these discussions being conducted by those concerned under the terms of unconditional liberty." Lord Irwin added the hope that those affected by the decision will "act in the same spirit as inspires it, and I am confident they will recognize the importance of securing for these grave issues a calm and dispassionate examination."

Astonishment was expressed by Mr. Gandhi when he was informed of his unconditional release. The famous spiritual and political leader of the Hindus was taken from Yerovda prison at Poona late last Monday and placed on a train for Bombay, where he arrived early Tuesday. As he left the prison where he had been placed May 5 last, he assured the officials that he would be back within two months. "I cannot bear the thought of enjoying my individual liberty while tens of thousands of my brothers and sisters remain in jail," he added. In an interview with a Reuter's correspondent he remarked, however, that he was prepared to study the whole Indian situation from every point of view and to discuss Prime Minister MacDonald's statement with other delegates of the Congress. On reaching Bombay he declared emphatically that the civil disobedience campaign in India will continue uninterrupted, with special attention to be given the boycott of foreign cloth and the picketing of liquor shops. The campaign, moreover, will not be affected by any attitude the Congress leaders may take toward the proposals of the Round Table Conference, he added, since it was designed to resist "autocratic ordinances" which interfere with "common law rights," such as the right to persuade persons to give up drugs or drink or not to buy or sell foreign cloth. Even in connection with the salt law, he said, the people have merely exercised their "natural right" of manufacturing salt. The appearance of Mahatma Gandhi in Bombay for the first time in almost a year was the signal for a tremendous outburst of enthusiasm by one of the largest gatherings ever

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seen in that city. Unable to make a speech, Mr. Gandhi help up a small spinning wheel as a hint, dispatches said, that the people might better occupy their time in spinning at home. He proceeded, Wednesday, to Allahabad, a Central Indian city, where most of the All-India Congress members were gathered.

The National Bank of Bulgaria reduced its discount rate from 10% to 9%, effective Jan. 23. Rates are 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; at 2½% in Holland and Belgium, and at 2% in France and Switzerland. In the London open market discounts for short bills yesterday were 2⅜@2 7/16% against 2¼% on Friday of last week, and 2 7/16@2½% for three months bills against 2 5/16% on Friday of last week. Money on call in London yesterday was 2%. At Paris the open market rate remains at 1⅞%, while in Switzerland the rate has been reduced from 1⅛% to 1 1/16%.

The Bank of England statement for the week ended Jan. 28 shows a further loss amounting to £2,720,530 in bullion and as this was accompanied by an expansion of £362,000 in circulation, reserves fell off £3,083,000. The Bank's gold holdings are now down to £140,141,236 as compared with £150,428,168 a year ago. Public deposits decreased £2,964,000 and other deposits £13,666,271. The latter includes bankers accounts and other accounts which fell off £13,649,824 and £16,447 respectively. The reserve ratio rose this week to 49.41% from 45.29% on Jan. 21. Loans on Government securities showed a decrease of £8,160,000 and those on other securities one of £5,383,282. Other securities consist of "discounts and advances" and "securities." The former decreased £1,246,931 and the latter £4,136,351. The rate of discount remains 3%. Below are shown the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 Jan. 28. £	1930 Jan. 29. £	1929 Jan. 30. £	1928 Feb. 1. £	1927 Feb. 2. £
Circulation	346,823,000	348,017,972	355,644,424	135,835,635	137,937,175
Public deposits	19,360,000	14,592,859	19,229,555	14,341,039	9,537,115
Other deposits	88,530,858	103,450,605	96,073,391	97,582,865	108,189,513
Bankers accounts	55,162,756	67,463,302	58,210,174	------	------
Other accounts	33,368,102	35,987,303	37,862,617	------	------
Governm't securities	41,086,247	54,300,855	50,501,855	35,258,288	28,875,769
Other securities	31,570,506	19,476,470	25,603,663	55,027,452	74,162,986
Disct. & advances	9,747,914	5,500,023	9,657,227	------	------
Securities	21,822,592	13,976,447	15,946,436	------	------
Reserve notes & coin	53,317,000	62,410,196	57,333,702	39,792,293	32,844,960
Coin and bullion	140,141,236	150,428,168	152,978,126	155,877,928	151,032,135
Proportion of reserve to liabilities	49.41%	52.86%	50%	35.42%	27⅛%
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 Jan. 24, again reveals an increase in gold holdings, this time it is 641,131,984 francs. Total gold now stands at 55,043,841,497 francs, as compared with 42,830,670,874 francs last year and 33,995,440,752 francs two years ago. A decline appears in credit balances abroad of 27,000,000 francs and a gain in bills bought abroad of 1,000,000 francs. French commercial bills discounted records a large gain, namely 1,031,000,000 francs. Note circulation contracted 453,000,000 francs, reducing the total of the item to 76,535,064,630 francs. Total circulation a year ago stood at 68,374,616,860 francs and the year before at 62,152,593,305 francs. Decreases are shown in advances against securities and creditor current accounts of 71,000,000 francs and 62,000,000 francs respectively. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Jan. 24 1931. Francs.	Jan. 25 1930. Francs.	Jan. 26 1929. Francs.
Gold holdings	Inc. 641,131,984	55,043,841,497	42,830,670,874	33,995,440,752
Credit bals. abr'd	Dec. 27,000,000	7,005,397,714	6,996,666,510	11,789,204,404
French commercial bills discounted	Inc. 1031000,000	8,327,961,393	7,495,321,284	5,051,886,525
Bills bought abr'd	Inc. 1,000,000	19,299,783,626	18,696,474,589	18,631,244,173
Adv. agst. securs	Dec. 71,000,000	2,915,106,582	2,467,493,956	2,198,407,276
Note circulation	Dec. 453,000,000	76,535,064,630	68,374,616,860	62,152,593,305
Cred. curr. accts	Dec. 62,000,000	23;971,806,911	19,367,592,538	20,206,629,928

The German Bank statement for the third quarter of January shows a decline in note circulation of 206,329,000 marks, reducing the total of the item to 4,168,618,000 marks. Circulation a year ago aggregated 3,952,553,000 marks and the year before 3,809,254,000 marks. Increases appear in other daily maturing obligations of 132,041,000 marks and in other liabilities of 6,553,000 marks. The asset side of the account shows gains in gold and bullion of 28,530,000 marks, in silver and other coin of 17,611,000 marks, in notes on other German banks of 4,431,000 marks and in other assets of 13,254,000 marks. Reserve in foreign currency, bills of exchange and checks and advances show decreases of 72,549,000 marks, 12,954,000 marks and 46,058,000 marks while the items of deposits abroad and investments remain unchanged. The total of bullion is now 2,244,358,000 marks, as compared with 2,286,459,000 marks at the corresponding date a year ago. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Jan. 23 1931. Reichsmarks.	Jan. 23 1930. Reichsmarks.	Jan. 23 1929. Reichsmarks.
Assets—				
Gold and bullion	Inc. 28,530,000	2,244,358,000	2,286,459,000	2,729,176,000
Of which depos. abr'd	Unchanged	222,230,000	149,788,000	85,626,000
Res've in for'n curr	Dec. 72,549,000	195,536,000	399,849,000	163,174,000
Bills of exch. & checks	Dec. 12,954,000	1,665,783,000	1,807,138,000	1,584,427,000
Silver and other coin	Inc. 17,611,000	207,334,000	160,053,000	137,065,000
Notes on oth. Ger. bks.	Inc. 4,431,000	22,465,000	24,704,000	30,635,000
Advances	Dec. 46,058,000	161,006,000	51,433,000	40,708,000
Investments	Unchanged	102,519,000	92,622,000	93,309,000
Other assets	Inc. 13,254,000	527,557,000	580,386,000	440,795,000
Liabilities—				
Notes in circulation	Dec. 206,329,000	4,168,618,000	3,952,553,000	3,809,254,000
Oth. daily mat. oblig.	Inc. 132,041,000	454,818,000	708,698,000	783,141,000
Other liabilities	Inc. 6,553,000	329,757,000	298,996,000	184,201,000

Money rates moved uncertainly this week in reflection of the pronounced change in all sections of the financial markets occasioned by the political agitation in Washington for immediate payment of veterans' insurance certificates. This proposal, which introduces the possibility of a huge flotation of Government bonds, caused a measurable tightening of the money market in the latter half of the week, although the earlier downward tendency was still in evidence as the week opened. Only the bankers' acceptance market reflected the changes, with other sections of the money market unchanged. The Federal Reserve Bank buying rate for bankers' bills was reduced Monday to 1½% for bills of 1 to 45 days' maturity; 1⅝% for bills of 46 to 90 days' maturity, and proportionately higher rates for longer bills. Previous quotations were 1⅝% for bills of 1 to 15 days, and 1¾% for bills of 16 to 120 days. Dealers, however, as detailed in a subjoined paragraph, advanced bill rates Thursday by ⅛ of 1%. Call loan rates were unchanged all week on the Stock Exchange at 1½% for all loans. Funds overflowed every day into the unofficial "Street" market, where transactions were reported at the uniform rate of 1%. Brokers' loans showed a further decline of $23,000,000 in the tabulation of the Federal Reserve Bank of New York for the week ended Wednesday

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night. Gold movements reported for the same period consisted of imports of $3,033,000. There were no exports and no net change in the stock of gold held ear-marked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, the rate has again been 1½% on each and every day of the week, this including renewals as well as new loans. Time money has been virtually at a standstill, due to an abundance of offerings elsewhere. Quotations all the week have been 1⅜@1½% for 30-day money, 1½@1¾% for 60 days, 1¾@2% for 90-day accommodations, 2@2¼% for four months, and 2¼@2½% for five and six months. The demand for prime commercial paper in the open market continues brisk, though the shortage of satisfactory paper reduces the volume of paper. Rates for choice names for four to six months' maturity remain at 2¾%, while names less well known continue at 3@3¼%.

The demand for prime bank acceptances in the open market has continued greater than the supply of offerings obtainable. Very few bills are coming out, and these are taken up without delay. On account of the unsettlement occasioned by the proposition to issue $3,400,000,000 of United States bonds to provide for taking up in cash the adjusted service certificates held by the World War veterans but not due until 1945, rates were advanced on Thursday ⅛% all around. The New York Federal Reserve Bank on Monday further reduced its buying rate for acceptances—those running from 1 to 45 days to 1½% and to 1⅝% for bills running from 46 to 90 days, and proportionately higher rates for bills of longer maturities. The Reserve Banks further reduced their holdings of acceptances this week from $151,625,000 to $120,241,000. Their holdings of acceptances for foreign correspondents fell from $448,667,000 to $442,435,000. The posted rates of the American Acceptance Council now are 1⅝% bid and 1½% asked for bills running 30 days, and also for 60 and 90 days; 1¾% bid and 1⅝% asked for 120 days, and 1⅞% bid and 1¾% 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 were also advanced, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅞	1¾	1⅞	1¾	1¾	1⅝

	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅝	1½	1⅝	1½	1⅝	1½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 1⅞ bid
Eligible non-member banks ..... 1⅞ 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 Jan. 30.	Date Established.	Previous Rate.
Boston	2½	Jan. 2 1931	3
New York	2	Dec. 24 1930	2½
Philadelphia	3½	July 3 1930	4
Cleveland	3	Dec. 29 1930	3½
Richmond	3½	July 18 1930	4
Atlanta	3	Jan. 10 1931	3½
Chicago	3	Jan. 10 1931	3½
St. Louis	3	Jan. 8 1931	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Aug. 15 1930	4
Dallas	3½	Sept. 9 1930	4
San Francisco	3	Jan. 9 1931	3½

Sterling exchange this week was inclined to be active and displayed a firm undertone from Saturday until Thursday, when a slight reaction occurred. The range this week has been from 4.85 3-16 to 4.85⅝ for bankers' sight bills, compared with 4.85 1-16 to 4.85 5-16 last week. The range for cable transfers has been from 4.85 7-16 to 4.85¾, compared with 4.85 5-16 to 4.85½ a week ago. The reaction on Thursday was attributed partly to an advance in bankers' acceptance rates at New York and to a somewhat less firm tone in London bills. Reaction was also to be expected in a measure in view of the rapid recovery of sterling from the low points touched last week. On Wednesday sterling cables had been quoted as high as 4.85¾, which was the highest for the year. The firmness in the early part of the trading was due in part to support given exchange by the Bank of England, the current statement of which showed that the Bank's credit in the money market had contracted to a total of £13,543,000. Of this amount the statement shows that the Bank sold £8,160,000 of Government securities, while holdings of other securities declined £5,382,000.

In some quarters it is pointed out that the Labor Government's victory in the House of Commons Wednesday night was a factor unfavorable to sterling, as it is the Labor Government which has imposed increasingly heavy taxes on capital and is now causing capital to leave Great Britain for fear of further burdens in the next budget. It is asserted that a Conservative victory would have given the signal for less concentration of taxation on capital. The exchange probably would have improved and the stock market, which rose in anticipation of a possible Labor overthrow, might have benefited as well. Sterling in terms of French francs has risen to as high as 123.93, somewhat above the level at which it is considered profitable to withdraw gold from the Bank of England. Nevertheless, the movement of gold from London to Paris this week is as heavy as ever. It is questionable whether the movement of gold engaged by the French bankers for forward delivery will slow down immediately and it is understood that the French engagements in the open market will continue until well into February. There seems to be no sign of a movement of funds from Paris to London and French bankers point out that there is not a sufficient spread in money rates between the two markets to make transfers of French funds to London worth while. Advices from Paris state that the French bankers think that the Bank of England should do more to protect sterling by making a determined effort to firm up the London money market to a point where the Bank's 3% rediscount rate could be made effective. In short, the attitude at the moment in Paris seems to be that if gold persists in leaving England the reason is the adverse balance of payments against England, and that if gold continues to come to France it will be the result solely of the high exchange rate.

As a seasonal matter sterling should become firmer at this time, but the operation of seasonal factors is doubtless retarded by the world-wide demoralization in trade, industry and commodity prices. The advance in the New York acceptance rates on Thursday had a dampening influence on sterling exchange, but the market is inclined to regard the change in rates as temporary. It is thought that

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the rates had previously been decreased to such a low level that month-end influences were sufficient to cause a stiffening. As matters stand now, the advance in bill rates is not considered an indication of permanently firmer money. The ability of sterling to respond to the spread in money rates between New York and London brings up the question of continuation of official support. On Dec. 31 the Federal Reserve system held bills payable in foreign currencies to the value of $35,983,000. No statement has ever been made as to what currencies these bills represented, but consensus of opinion in the market is that sterling comprised the major part. The almost complete absence of American lending in Europe has decreased sterling's normal strength at this time.

This week the Bank of England shows a loss in gold holdings of £2,720,530, the total standing at £140,141,236, which compares with £150,428,168 on Jan. 29 a year ago. On Saturday the Bank of England sold £1,021,104 in gold bars. On Monday the Bank received £400,000 in sovereigns from abroad, sold £944,311 in gold bars and exported £4,000 in sovereigns. On Tuesday the Bank sold £407,427 in gold bars and exported £6,000 in sovereigns. Of the £520,000 South African bar gold available in the London open market on Tuesday all but a few bars were sold for forward French account. On Wednesday the Bank sold £232,424 in gold bars and exported £4,000 in sovereigns. On Thursday the Bank received £76,000 in sovereigns from abroad, sold £5,253 in gold bars and exported £2,000 in sovereigns. On Friday the Bank received £9,500 sovereigns from abroad.

At the Port of New York the gold movement for the week ended Jan. 28, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,033,000, of which $2,920,000 came from Colombia and $113,000 from other Latin American countries. There were no gold exports and there was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 22-JAN. 28, INCL.

Imports.	*Exports.*
$2,920,000 from Colombia	None
113,000 from other Latin American countries.	
$3,033,000 total	

Net Change in Gold Earmarked for Foreign Account.
None

On Thursday the Federal Reserve Bank reported the receipt of $45,000 gold from Porto Rico. On Monday approximately $1,343,000 of gold was received at San Francisco, of which $882,000 came from Japan and $461,000 from China.

Canadian exchange continues at a discount, though slightly less on average than a week ago. On Saturday Montreal funds were quoted at a discount of 3-16 of 1%, on Monday at 11-64 of 1%, on Tuesday and Wednesday at 3-32 of 1%, on Thursday at 7-64 of 1%, on Friday at 3-32 of 1%.

Referring to day-to-day rates, sterling exchange on Saturday last displayed a firmer tone. Bankers' sight was 4.85 3-16@4.85 5-16; cable transfers, 4.85 7-16@4.85 15-32. On Monday there was renewed firmness. The range was 4.85 3-16@4.85⅜ for bankers' sight and 4.85 7-16@4.85 9-16 for cable transfers. On Tuesday the firmness continued. The range was 4.85 5-16@4.85½ for bankers' sight bills and 4.85 9-16@4.85⅝ for cable transfers. On Wednesday sterling was in demand. Bankers' sight was 4.85⅜@4.85⅝; cable transfers 4.85⅝@4.85¾. On Thursday the market was easier. The range was 4.85⅜@4.85 9-16 for bankers' sight bills and 4.85 9-16@4.85⅝ for cable transfers. On Friday sterling was firm again; the range was 4.85⅜@4.85 9-16 for bankers' sight and 4.85 9-16@4.85 21-32 for cable transfers. Closing quotations on Friday were 4.85½ for demand and 4.85⅝ for cable transfers. Commercial sight bills finished at 4.85⅜; sixty-day bills at 4.83 3-16; ninety-day bills at 4.82⅛; documents for payment (sixty days) at 4.83 3-16 and seven-day grain bills at 4.84⅞. Cotton and grain for payment closed at 4.85⅜.

Exchange on the Continental countries is dull and unchanged in all important respects from the past few weeks. As noted above, Paris continues to take gold from London in large amounts, although the sterling-franc rate has greatly improved in favor of London. The Bank of France is in a stronger position than ever. This week the Bank shows an increase in gold holdings of 641,000,000 francs, the total standing at 55,043,841,000 francs, as compared with 42,830,670,000 francs a year ago and with 29,935,000,000 francs reported in the first statement of the Bank of France following the stabilization of the franc in June 1928. Governor Moret in his address to the shareholders of the Bank of France pointed out that the Bank's gold holdings had increased by 12,000,000,000 francs, which he ascribes to the free play of the gold standard. He declared that capital flowed into France owing to two causes: first, the low money rates prevailing in world centers, which have led French banks to withdraw funds from abroad whenever they were faced with a heavy demand for francs; and second, the fact that foreign capital has been attracted by the stability and security of the French currency. The governor promised his support to all efforts to develop international short and long term lendings, especially the latter, which constitute, he said, "a normal outlet for excess French capital." He insisted that there is need for closer co-operation among central banks.

German marks are dull and although steady have an easy undertone. Mark cable transfers this week had a narrow range of 23.76 to 23.77, which compares with dollar parity of 23.82. The withdrawal of foreign capital from Germany continues despite the high money rates prevailing and even German banks are forced to pay 4½% to 5% for 1-3 months dollar, sterling, and franc credits. Between Dec. 23 and Jan. 23 the Reichsbank lost approximately 340,000,000 reichsmarks of exchange. A heavy demand from Germany for German dollar issues has been a feature of the New York bond market since early in December, but the movement is thought to have now about run its course. It is estimated that a total of $100,000,000 was purchased here for German account. The German money market is dominated by the unsatisfactory situation in foreign exchange. According to Berlin bankers the cause of the large loss in exchange reserves of the Reichsbank is the policy of commercial banks. These institutions, in order to increase their holdings of foreign exchange as against their debits to foreign banks on exchange account, withhold large quantities of exchange bills that have come to them from export trade transac-

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tions. Meanwhile, however, the Reichsbank keeps on selling exchange to importers against reichsmarks. Thereby the supply of cash in the money market is greatly reduced. This process has led to the movement of exchange rates against Germany in the past few weeks. The Berlin market continues to expect the reduction of the Reichsbank's rate of rediscount, which continues at 5%. As during the past several weeks, the chief factor making for delay on the part of the Reichsbank seems to be doubt about the foreign exchanges.

The London check rate on Paris closed at 123.93 on Friday of this week, compared with 123.87 on Friday of last week. In New York sight bills on the French centre finished at 3.91 13-16, against 3.91 13-16 a week ago; cable transfers at 3.91 15-16, against 3.91 15-16, and commercial sight bills at 3.91½, against 3.91 9-16. Antwerp belgas finished at 13.93¾ for checks and at 13.94½ for cable transfers, against 13.93½ and 13.94½. Final quotations for Berlin marks were 23.76 for bankers' sight bills and 23.77 for cable transfers, in comparison with 23.75¾ and 23.76¾. Italian lire closed at 5.32⅜ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23⅜ and 5.23 9-16. Austrian schillings closed at 14.05, against 14.05½; exchange on Czechoslovakia at 2.95¾, against 2.95⅞; on Bucharest at 0.59¼, against 0.59⅛; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29⅛ for bankers' sight bills and at 1.29⅜ for cable transfers, against 1.29⅛ and 1.29⅜.

Exchange on the countries neutral during the war is dull and listless. Holland guilders are weak, and it is understood that there is a considerable movement of Dutch funds to Paris, London and New York. Swiss francs are lower, notwithstanding the flow of foreign funds to Switzerland and to important transactions of the Bank for International Settlements. Spanish pesetas continue to fluctuate rather widely. Peseta cable transfers this week had a range of from 10.18½ to 10.47. The fluctuation in the peseta is due to extreme uncertainty in the foreign exchange market as to Spanish plans for stabilization of the peseta. The Scandinavian currencies seem to have fluctuated during the week strictly in sympathy with the movements of sterling exchange. Norway and Denmark were particularly firm, although exchange on Stockholm, contrary to the trend, is inclined to ease.

Bankers' sight on Amsterdam finished on Friday at 40.18¾, against 40.22½ on Friday of last week; cable transfers at 40.19¾, against 40.23½, and commercial sight bills at 40.15½, against 40.19. Swiss francs closed at 19.32¼ for bankers' sight bills and at 19.33 for cable transfers, against 19.34¼ and 1935. Copenhagen checks finished at 26.73¼ and cable transfers, at 26.74¼, against 26.71½ and 26.72½. Checks on Sweden closed at 26.76¾ and cable transfers at 26.77¾, against 26.76¼ and 26.77¼, while checks on Norway finished at 26.73 and cable transfers at 26.74, against 26.72 and 26.73. Spanish pesetas closed at 10.17½ for bankers' sight bills and at 10.18½ for cable transfers, compared with 10.43 and 10.44.

Exchange on the South American countries is unchanged in all important respects from the past few weeks. Argentine paper pesos, while extremely dull, are steady. The market is without further news pertaining to the large foreign credits which Argentina is known to be negotiating abroad, but the New York market expects that Argentina will soon be successful in floating a number of small issues. South Americans were stimulated on Saturday by the final announcement that the Banco do Brazil had been granted the £6,550,000 banking credit in London by a syndicate headed by Rothschild. The credit is the first step toward reorganization of certain financial conditions in Brazil under the advice of Sir Otto Niemeyer and will supply the Banco do Brazil with foreign exchange to meet its external obligations. The credit will be offered to banks in London. New York, Stockholm, and Geneva, probably about $15,000,000 in New York. The credit is heavily guaranteed by the Brazilian Government. Brazilian treasury bills, milreis and coffee, it is understood, have been deposited in London to form this guarantee. The milreis are deposited with a margin of 25% above current quotations for the exchange, to allow for possible depreciation, while the coffee portion of the guarantee consists of 1,500,000 bags belonging to the central bank. The credit will run for eighteen months, payable in monthly installments from the end of the seventh month.

Argentine paper pesos closed at 30 9-16 for checks, as against 30 7-16 on Friday of last week, and at 30⅝ for cable transfers, against 30½. Brazilian milreis are nominally quoted 8.70 for bankers' sight bills and 8.75 for cable transfers, against 8.95 and 9.00. Chilean exchange closed at 12.05 for checks and at 12.10 for cable transfers, against 12.05 and 12.10. Peru at 28.80, against 29.00.

Exchange on the Far Eastern countries is dull, but steadier owing to steadier prices in silver. Japanese yen are steady owing to the strenuous measures taken by the Japanese banking authorities throughout the past year to support exchange. Silver brokers are taking a somewhat more optimistic view of the immediate future of silver, although no sustained rise is looked for, as the fundamentals are unchanged. The recent sharp declines were due primarily to selling from China, but this has apparently dried up and the market is receiving steady support from the Indian bazaars. Another favorable factor is the fact that the spread between spot and future prices in London is narrowing. A short time ago, future contracts were arranged in London at a discount of ½d. from spot price. Spot silver is now quoted at 13 15-16d. and forward 13 11-16d., making a spread of but ¼d. London, however, is being watched carefully, as it is understood there is a large short position in that market for January delivery. The short position has not come from any one source, but is said to be general. Much depends on the disposition of these contracts. If the position is cleaned up in the next few days, brokers state, an advance in the price of the metal is quite possible. On the other hand, if the position is renewed, the market will continue under some pressure. Closing quotations for yen checks yesterday were 49.39@49⅝, against 49.43@49⅝. Hong Kong closed at 24⅛@24 13-16, against 24@24 9-16; Shanghai at 31⅜@31½, against 31⅜; Manila at 49⅞, against 49⅞; Singapore at 56¼@56 7-16, against 56¼@56 7-16; Bombay at 36 1-16, against 36¼, and Calcutta at 36 1-16, against 36¼.

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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, JAN. 24 1931 TO JAN. 30 1931, INCLUSIVE.

County and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 24.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140697	.140553	.140540	.140534	.140537	.140532
Belgium, belga	.139375	.139364	.139389	.139406	.139420	.139409
Bulgaria, lev	.007175	.007166	.007162	.007166	.007169	.007169
Czechoslovakia, krone	.029597	.029600	.029598	.029600	.029597	.029595
Denmark, krone	.267203	.267247	.267304	.267378	.267387	.267366
England, pound sterling	4.854300	4.854758	4.855767	4.856547	4.855241	4.856207
Finland, markka	.025170	.025172	.025170	.025172	.025169	.025171
France, franc	.039188	.039186	.039191	.039196	.039186	.039183
Germany, reichsmark	.237643	.237644	.237652	.237603	.237398	.237602
Greece, drachma	.012939	.012941	.012944	.012933	.012957	.012942
Holland, guilder	*.402277	.402258	.402188	.402081	.402077	.402014
Hungary, pengo	.174659	.174671	.174650	.174691	.174895	.174687
Italy, lira	.052350	.052347	.052350	.052352	.052351	.052351
Norway, krone	.267210	.267232	.267262	.267331	.267333	.267329
Poland, zloty	.112125	.111275	.112122	.111977	.111997	.112102
Portugal, escudo	.044870	.044920	.044860	.044835	.044871	.044833
Rumania, leu	.005944	.005945	.005945	.005945	.005945	.005946
Spain, peseta	.104635	.103664	.102421	.103130	.102566	.101452
Sweden, krona	.267636	.267613	.267604	.267601	.267615	.267647
Switzerland, franc	.193450	.193440	.193447	.193438	.193395	.193302
Yugoslavia, dinar	.017669	.017669	.017671	.017671	.017666	.017666
ASIA—						
China—						
Chefoo tael	.324166	.326875	.327291	.327083	.327708	.324791
Hankow tael	.320312	.323593	.322656	.323437	.324218	.320156
Shanghai tael	.312767	.315982	.314464	.315446	.315178	.312678
Tientsin tael	.329583	.332291	.332708	.332500	.333125	.330208
Hong Kong dollar	.239464	.241785	.241250	.240982	.240446	.240357
Mexican dollar	.225312	.227812	.226875	.226875	.227187	.225625
Tientsin or Peiyang dollar	.227500	.231250	.230833	.230416	.230833	.229166
Yuan dollar	.224583	.227916	.227500	.227083	.227500	.225833
India, rupee	.359217	.359346	.359375	.359403	.359289	.359445
Japan, yen	.494200	.494162	.494212	.494159	.494096	.494046
Singapore (S.S.) dollar	.559270	.559125	.559125	.559125	.559125	.559125
NORTH AMER.—						
Canada, dollar	.998125	.998329	.998878	.999117	.998920	.998795
Cuba, peso	.999281	.999281	.999331	.999343	.999343	.999343
Mexico, peso	.460366	.460166	.459566	.459400	.457700	.456033
Newfoundaind, dollar	.995718	.995967	.996530	.996765	.996656	.996405
SOUTH AMER.—						
Argentina, peso (gold)	.691329	.691474	.691121	.691293	.691458	.692160
Brazil, milreis	.088062	.087388	.086777	.084531	.085138	.085916
Chile, peso	.120509	.120621	.120637	.120643	.120666	.120641
Uruguay, peso	.666960	.663854	.656996	.657141	.658079	.662516
Colombia, peso	.965700	.965700	.965700	.965700	.965700	965700

* Holland figures for Jan. 23 were .402296.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	January 29 1931.			January 30 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	140,141,236	--------	140,141,236	150,428,168	--------	150,428,168
France a	440,350,732	d	440,350,732	342,645,367	d	342,645,367
Germany b	101,106,400	c994,600	102,101,000	106,833,500	994,600	107,828,100
Spain	97,599,000	27,949,000	125,548,000	102,644,000	28,299,000	130,943,000
Italy	57,297,000	--------	57,297,000	56,133,000	--------	56,133,000
Netherl'ds.	35,508,000	2,059,000	37,567,000	37,288,000	--------	37,288,000
Nat. Belg.	39,241,000	--------	39,241,000	33,586,000	1,286,000	34,872,000
Switzerl'd	25,752,000	--------	25,752,000	23,222,000	984,000	24,206,000
Sweden	13,376,000	--------	13,376,000	13,636,000	--------	13,636,000
Denmark	9,558,000	--------	9,558,000	9,578,000	340,000	9,918,000
Norway	8,134,000	--------	8,134,000	8,146,000	--------	8,146,000
Tot. wk.	968,063,368	31,002,600	999,065,968	884,140,035	31,903,600	916,043,635
Prev. week	964,147,342	30,947,600	995,094,942	883,209,821	31,697,600	914,907,412

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 £11, 111,500. c As of Oct. 7 1924 d Silver is now reported at only a trifling sum.

The MacDonald Government Weathers Another Storm—The Political Outlook.

The success of the MacDonald Government in carrying its trades disputes bill through a second reading on Wednesday night, and then sending it still further forward to the committee stage, registers another step in the career of a Government whose fall has been repeatedly predicted. Almost from the moment when the Government took office in June, 1929, both the Government and the Labor party have been subjected to attack. With only a minority support in the House of Commons, notwithstanding that its numerical strength exceeds that of the Conservatives, it has had to contend with a triple opposition—a Conservative opposition represented by a party which differs diametrically from Labor in principles and at the same time has kept up a more than ordinarily well disciplined party control, a Liberal opposition which has occupied itself chiefly with playing for advantage between the other two parties, and a radical dissenting group in the Labor ranks which has openly spoken and voted against the Government because, in its opinion, the Government did not go far enough in the direction of what in England passes for socialism.

The continuance of a Government thus beset could hardly fail to be precarious. When Parliament reconvened on Jan. 20 after the holidays' recess, the country was still repeating the New Year wish of Stanley Baldwin, the Conservative leader, "May the present Government come to a speedy end and a strong Conservative Government replace it." On neither one of the three important measures before the House—the trades disputes bill, the education bill, and the electoral reform bill—was there any assurance of the necessary support, and the debate on the India Round-Table Conference, which closed its sessions only on the day before the Commons met, was awaited with apprehension.

What has happened in the interval is a record of ups and downs. On the opening day Mr. Baldwin, who had committed himself to the hope of soon turning the Government out, supported the Government on a question of procedure and remarked that "there is no prospect of a general election now." The next day, however, Jan. 21, the Government was defeated on an amendment to the Education Bill by a vote of 282 to 249, the adverse vote of 33 including 26 Labor members. The Education Bill raises from fourteen years to fifteen the age at which children may leave school, and the amendment postpones the operation of the bill until increased money grants from the Treasury shall have been made sufficient to satisfy the supporters of "non-provided" or sectarian schools. Both the Government and the Opposition were taken by surprise, but Mr. MacDonald refused to accept the defeat as cause for resigning, declaring that "no question of principle" was involved and that "the whole question is whether a certain guarantee should be put in for voluntary schools." As the whole House was agreed upon that, the Government, he said, "will continue its negotiations" and do its best to overcome the difficulty which the amendment interposed.

Last Monday, five days after his rebuff on the Education Bill, Mr. MacDonald scored a triumph when Stanley Baldwin, speaking for the Conservatives, and Sir John Simon, speaking for the Liberals, praised the outcome of the Round-Table Conference, and Mr. Baldwin specifically pledged the Conservatives, if they were returned to power, to support the conference by bringing in an act giving India the Constitution that had been proposed. The only opponent of the proposals was Winston Churchill, who shortly followed his attack on the Conference by resigning his position as one of Mr. Baldwin's advisers. The likelihood that he will attract much Conservative support, however, does not seem to be large. The debate on the Trades Disputes Bill, however, promptly disclosed what appeared to be a powerful opposition. This bill proposes, in substance, to amend the Trades Disputes and Trades Unions Act of 1927, which made illegal any strike or lockout, other than one in the particular trade or industry in which the dispute arose, intended or calculated to coerce the Government or bring hardship to the community, and further prohibited the assessment of trades union members for political purposes without their consent. The

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act, passed by a Conservative Government, was called out by the general strike of 1926, and its main purpose was to prohibit such demonstrations. The amending bill makes a strike illegal only when it is not primarily intended to secure some advantage for persons employed in a particular industry or trade; in other words, when it is not general or its primary purpose is not the coercion of the Government. It has been pointed out that since the illegal character of the strike must be judicially determined before the prohibition can apply, and coercion may be the real although not the ostensible purpose, a general strike might continue for some time before the question of its legality was finally passed upon. The bill further provides for the exemption of trades union members from political contributions only when the objection of the member is made in writing.

The three days' debate which ended on Wednesday night was signalized by a great speech by Sir John Simon attacking the bill, but in spite of the solid opposition of the Conservatives and the aid of eight Liberals, the bill passed on second reading by a vote of 277 to 250. On a subsequent vote to send the bill to committee of the whole, the Government again won by the substantial majority of 67. What will happen to it in committee cannot, of course, safely be predicted. In the picturesque words of Sir John Simon, "instead of being humanely slaughtered on the floor of the House" it "will now be killed by a thousand cuts in committee." Since, however, the essential principles of the bill have the strong support of the trades unions, and the unions are the backbone of the Labor party, only the solid opposition of the Conservatives and the active opposition of the Liberals would seem to be able to prevent its ultimate passage. In the division on Wednesday night all but nine of the Liberals—eight who voted against the bill and one who sided with the Government—abstained from voting. The abstention appears to have been due to the purpose of Lloyd George to avoid an open break with the Government until the probable fate of the electoral reform bill can be determined, while in the meantime refraining from positive commitments to the Labor program. The electoral bill substitutes for the present system a modified form of proportional representation, the effect of which would be to increase materially the Liberal representation in the House of Commons. The present disparity in party representation is seen in the fact that while the Liberals, in the election of May 1929, polled about 5,300,000 votes and Labor about 8,360,000, the Liberals won only 59 seats while Labor won 287.

London dispatches report a general opinion that the MacDonald Government, with Wednesday's votes to its credit, may be regarded as reasonably secure in its seat until April, when the budget bill will be laid before the House. The budget bill, it is expected, will precipitate a renewed discussion of the whole question of unemployment, a question with which Mr. MacDonald, who had high hopes of solving it when he took office, has failed to make any progress. Perhaps it is not in his power to do more with it than he has, for unemployment has become a world-wide condition, and beyond provision of public works and doles no government has succeeded in dealing with it. In any case it would be hardly in keeping with the practical attitude of the British toward politics to hold even a Labor Government responsible for a condition which it did not create.

Mr. MacDonald's chances of survival will be materially enhanced if the proposals of the Round-Table Conference are accepted in India. The action on the India Government in releasing Gandhi and other leaders of the Indian Nationalist movement has not as yet resulted in an abandonment of the non-co-operation agitation, and it is of course possible that the action may have come too late. Reading between the lines of the India dispatches, however, there has seemed some reason for hoping that Gandhi, while still working for the complete independence of India which he desires, may find in the Round-Table proposals an advance toward independence substantial enough to win from him at least a qualified support. Whatever the limitations of the London program—and it certainly falls considerably short of the independent status which other British dominions enjoy—the program registers a long step in the direction of self-government. The danger is that the movement of which Gandhi has been the inspiration may have passed beyond his control, and that the popular agitation may continue in spite of his efforts to moderate it. Such a continuance would be deplorable, not only because of its disastrous results for industry and trade, but also because a continuance of the drastic measures of repression which the India Government has been taking can only add to bitterness of feeling on both sides. If Mr. MacDonald, who has personal acquaintance with India and marked sympathy for its aspirations, is able to persuade the Nationalists to try the experiment which the Round-Table Conference has outlined and to which an act of Parliament should in due time give completed form, the prestige won in this direction should add to his political strength at home.

Successes such as that of last Wednesday, however, do not minimize the difficulties of the Labor Government's position. Underneath the party struggles lies a disturbed economic situation which might well put any Government at its wits' end. The coal and cotton strikes are still going on, the "rationalization" of industry has hardly begun, foreign trade is heavily depressed, estimates for unemployment relief have been largely exceeded with no prospect that the demand will lessen materially, and British gold flows unduly into the Bank of France. A proposal of the railways to cut wages as a means of reducing expenses is certain to be resisted strenuously by organized labor as a blow at standards of living, and tariff protection still hovers over the country as a device to which a Conservative Government would almost certainly resort if it were returned to power. Within the Labor party itself there are three recognizable groups: those who stand with Mr. MacDonald in the diluted socialist program of governmental regulation of industry which he espouses, the Independent Labor following which is restive because it does not see "socialism in our day," and the followers of Sir Oswald Mosley who would instal a super-Cabinet and bring the country under something akin to a dictatorship. It is amid these problems and warring factions that the Labor Government has to steer its way. It cannot be denied that Mr. MacDonald's success on the whole has been considerable, and for the skill with which he has maintained himself he is entitled to praise, but his position nevertheless recalls the remark attributed to Frederick the Great after one of his battles, that it merely gave him leisure to fight another.

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Individuals and Institutions.

In an article, remarkable for its lucidity and logic, in January "Harper's," Floyd H. Allport, Professor of Social Psychology in Syracuse University, discusses our "progress" under the title "Our Institutional Habits." We quote some of his concluding remarks: "In spite of our alleged enlightenment and our control over nature, are we fundamentally any wiser or securer than our forefathers? The terrors of our ancestors were more acute, but they were for the most part short-lived and occasional. The evils which threaten us to-day are more continually near us, an unremitting source of strain and worry.

In pioneer days men feared the hostile savages about them; to-day we fear our civilized fellows and the contrivances which civilized men have made. Pirates and marauders hold no more terror for us; but we live in apprehension of riots and wars. Although wild beasts have ceased to harass us, the automobile takes an increasing toll in life and limb. We no longer face starvation through an inhospitable or fickle environment; but the stock market is even less reliable than the soil or climate, and there is the continual threat of depression and unemployment. The anxiety of the modern business man lest he be unable to tide over a dull period or meet the competition of continually larger and more powerful organizations is a pitiful spectacle." . . . "It has placed efficiency experts with stop-watches in factories, made agitated machines out of office workers, destroyed the older amenities of commerce, and reduced nearly all who engage in business to a surly and oppressed condition."

Continuing in the same vein, the writer goes on to say: "Turning to the question of hygiene, we find that, while smallpox, typhoid, diphtheria, and other epidemic diseases have practically vanished, the maladies which require rest and mental rather than physical sanitation have not abated and may be increasing. We must endure the nervous strain of working in skyscrapers and roaring factories, and the hurry and congestion of modern urban life. And through it all runs our tense effort to keep up with the accelerating pace of living with no assurance as to where the ceaseless struggle for new and grander luxuries is leading us." . . . "The institutional habits which have made our material progress possible have themselves become our principal weakness and source of danger. Yet disregarding the need of examining our own lives, we continue headlong in our construction of machines and organizations to subdue nature. Instead of progressing, we are now traveling in circles, each material advancement leading only to a new social peril. We are upon the wrong track. Nor can the hardier virtues of an earlier day assist us. Integrity, fortitude, ingenuity, and pride of achievement—such traits to-day have little meaning for biological or social adjustment. An environment of institutional habits and machines offers no vantage point for human personality. Individuals have lost their freedom even to struggle. In placing man, as a race, in ascendency over nature we have subjugated men. This is a paradox for which I can find no answer." . . . "But it is my faith that men and women, either through bitter disappointment or through catastrophe, will some day turn to a reconsideration of their manner of living."

No more have we an answer! Yet there are some things to be said by way of reversal and reproof. We need not *plan* to pile huge cities upon the backs of generations unborn. We need not *pride* ourselves upon a nation rich, powerful, secure, to the exclusion of thought for our common humanity in less favored regions. We need not dwell in our collective greatness, forgetting that it is the individual that is doing the thinking. Mr. Allport makes very plain the difference between the individual and the "institutionalist."—"The institutionalist is bound to see all individuals as practically alike. For institutions, the organs of the Great Society, can function only when their component cells behave in a uniform and predictable manner. For him the only differences between people which are worth noting are those determined by the fact that some belong to one industrial or professional group, and some to another. The individualist, on the other hand, is interested not in the pigeonholes into which men and women can be classified, but in their strictly personal differences. In his view every human being differs from every other; and the goal is so to arrange conditions of life as to give these differences their fullest possible expression."

But it is not easy to point out methods of reform. Individuals must think, but do they think? Rather, they seek power without individual thought and action by combining into clubs, societies, associations, commercial and social organisms in which one leader or a few members do the thinking for them. The force in Fascism and in Sovietism is control of individuals by a few thinkers who seize place and power to carry out their schemes and give direction to all human effort. *We* live in a democracy honeycombed by organisms of power in politics and business, where there is no centralized control. Yet we are fast transforming our representative government to become as the autocracies of the world. Our primal individualism is becoming slothful and effete. As men and women we are too much content to drift with the tide.

Of what avail, then, is *our* individualism unless we personally assert it in thought, principle and action? We have a universal contract among or between ourselves. We cannot in good faith seek to overturn, rather to expound and modify. Yet we create new institutions by law and by experiment, and leave all to them. We make "government" our tool—to direct and control "business," to order our social intercourse, to nullify our personal and unalienable rights." Our theories we turn into statutes. We have almost forgotten the political adage that "minorities have rights majorities are bound to respect." Legislatures and Congress are twining about us new threats that all too soon become cables we cannot break. What is the remedy, unless better citizenship, a more sacred devotion to these individual rights? Our government was instituted to *protect* these rights, not to *defeat* or define them. We reserved them. They are palpably ours in that we may eat, drink, wear, what we please. One step, then, in our restoration must be to assert our very selves to repeal the statutes that deprive us of individualism and make us the puppets of governmental-bred institutionalism.

This is far from an adequate remedy, but it will release us to assert ourselves. And if we do *not* cure these defects in our representative form of democracy we will insensibly drift into Socialism. But

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putting aside this fundamental, what else may we, must we, do? While it is perhaps unwise and inopportune to attack our two-party system, having no adequate substitute, a certain independence of party is an essential to the restoration of liberty. Still, we have not touched the core of the problem. What *can* we do to free ourselves from the domination of commercial and financial and even social combinations?

We cannot suddenly or surreptitiously destroy these agencies of our advance. The complexities of business need and require them. What *can* we do to humble the machine, to prevent the smothering surpluses of our mass-production? No one, we think, is able to answer this question! Again, must the individual assert not only his rights, but his duties. A new attitude, a new devotion, is demanded. Not wages, not profits, not capitalism, can be dispensed with. Perhaps, if we may use the expression, it is lower living, not higher, that we need. To the end of time individuals will be unlike, unequal. No man has a right to ask the world to give him the best of everything when he knows he cannot deserve it by earning it.

One of our "institutions" is the organism of union labor. It refuses to be influenced by the inevitable ups and downs of trade. Even now, in depression, it demands that wages, tremendously advanced by war, shall not be lowered. It emasculates its members as individuals, enslaves them, destroys them. By its arbitrary claims it has forced into existence new machines before their time, adding to the millions of the unemployed. On the other hand, industries have combined to eliminate so-called "waste," thus also adding to unemployment. Another institution, governmentally created, has undertaken to relieve drouth distress of farmers, advocating limitation of crops to avoid surpluses and raise prices. Limitation of production is not asked of manufacture—it is to be aided by the restrictions and embargoes of a "tariff." Through all this presses the theory of "higher living," deeming it sufficient and right to borrow, through bonded credits, the labor of future generations. A patriot in personal liberty, in economics, has no *right* to thus lay a burden on those who are to follow. Nor has industrial capital a *right* to "make money" out of the sweat and toil of anticipated demand. Yet our business institutions, in which and by which we live, have turned to the creation, by supersalesmanship, of an unnatural demand for wares, goods, machines, and products, that while they minister to pleasure are luxuries rather than necessities.

We are in the toils of insatiable appetites we foster and promote. We follow the fashion. Few men elect to live frugally because that is the way to help others. If we are to save our individualism, we must assert it, abide by it, live it. We cannot reverse the order we have erected and under which we live. We cannot go back to the condition of the pioneers and plant the valleys and hew down the forests anew. We seem doomed to live in the new ways. The problem is not an easy one. The law of diminishing returns may, to some extent, retard our institutionalism. Education may partially direct it—if our colleges and universities do not follow a pattern and become denials of the individual themselves. But a more equable life, an introspective analysis of our trends and tendencies, a refusal to accept manners, customs and implements of fortune simply because they come upon us, a recognition that "mergers" must fit needs rather than increase mere size, a general refusal to patronize, buy from, own stock in, new enterprises that have no community base or local interest, may check the centrifugal forces now expanding industry and trade. Above all, a proper *use* of "institutions," rather than a servile glory in their greatness, will lift up, dignify and save the "individual," who, however humble, is the greatest thing in the world.

Clearing Tracks for Rail Consolidation.

However the attitude which the Inter-State Commerce Commission has maintained for years towards the railroads of the United States may be regarded by members of the Commission, the general impression prevails that it at least has not been very strongly biased in favor of the carriers. Therefore, when a step is taken voluntarily by the I.-S. C. Commission to relieve the railroad companies of some of the handicaps imposed upon them by the Inter-State Commerce Act, it would seem that members of Congress should give the recommendations most careful consideration.

The recapture of excess earnings clause, with the perplexing revaluation of railroad property in its wake, has been a disturbing factor for years and the source of much prolonged litigation. In a decade enforcement of this provision has only caused $12,697,958 of railroad earnings to be impounded. All of this money was paid under protest, and modification of the revaluation clause would probably lead to a return of the funds of the companies from which they were exacted.

Now the Commission has given, among other reasons for modification of the Act:

"1. The difficulty of utilizing the excess funds, after they are recaptured, in ways which will be appropriate and beneficial to the public interests.

"2. The enormous expense and consumption of time and effort, for both the Government and the railroads, involved in the process of recapture.

"3. The menace of extensive and prolonged litigation over numerous matters involved in recapture, under circumstances which may be conducive to the establishment of principles which will have a far-reaching and unfavorable effect upon the public regulation of railroads and utilities generally."

Commissioner Joseph B. Eastman, in a communication to Senator Couzens, Chairman of the Senate Inter-State Commerce Committee, notes that the need for recapture of earnings is not now so great or impressive as perhaps it appeared when the plan was first formulated. The railroads, he says, have never been able since 1920 to obtain the aggregate earnings contemplated, and they are faced with continually increasing competition from other forms of transportation.

The step taken by the I.-S. C. Commission is apparently partly impelled by the effects likely to grow out of the movement to consolidate the carriers into a few great transportation systems, which will tend to a unification of advantages, thus simplifying the work of the I.-S. C. Commission which has been growing more and more complex year by year.

The I.-S. C. Commission has had a vast amount of experience in dealing with railroad problems, and judging from the tone of the communication to Senator Couzens members of the Commission are desirous of having their duties placed upon a broader

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plane where justice to all interests may be meted out with less delay, without involved hearings, protracted examinations, and prolonged controversies.

Revaluation is an unending process owing to constant changes, additions and improvements. The proposed revision of the Transportation Act would simplify the work of the Commission in this respect.

But more than this the step taken by the Commission is evidently inspired by recognition of a general desire on the part of the public to clear up the transportation situation and pave the way for consolidation of the carriers into a few great systems. Welfare of the railroads is vital to the interest of every community. There is a great deal at stake aside from the financial interest of investors, although there is no class of securities more widely owned for investment than those of the steam railroads. Members of the Commission before whom there is pending the sweeping plan for railroad consolidations are evidently coming around to a conclusion where they realize that if consolidation is to be effected it should be accomplished with all dispatch commensurate with safety for the many public and private interests concerned, and to achieve this end the Commissioners are willing to take a liberal view that will be helpful in clearing up a huge business undertaking which becomes more involved as the time for definite action is prolonged.

Unemployment and Relief.

Some men argue that there is "something wrong" with a "civilization that cannot prevent unemployment." But is this true? Do all men want to work all the time? Is it best that they should? And when a slack time comes, is the remedy to provide work out of place and out of time? Let us see! A midwinter walk in an exclusive and residential part of a city of nearly a million disclosed the following: Rolling, spacious lawns boxed in by hedges that become walls of green in summer time; real homes (not mansions), scarcely two alike, all architecturally attractive; winding, paved streets, clusters of tall trees, leafless now, their bare black branches waving in the light breeze; no car lines intersecting this sector, only a bus line at its southern edge; quiet serenity, few passers-by, everywhere evidences of modest wealth—and near-by the wide spaces and commodious buildings of a great university. And in this beautiful suburb just two buildings under construction, so far as the walk discloses, on which men were at work—a splendid Masonic Temple, and a characteristic home at the end of a street—the temple absorbing funds collected over a long period of time, and the home a natural extension of a normal growth!

There were none of the unemployed furtively seeking shelter under the trees and loitering along the by-ways—yet this suburb has been wholly builded within a couple of decades.

The lesson is this: that it is better for labor and for capital that this extension of the city *grow* according to needs than that it be *forced* into existence by an emotional demand for "improvement" and "work" resulting in massed expenditure of capital to meet a temporary "depression." And herein is developed the fault in turning the taxes of the people into public buildings and public roads that are mere excuses for furnishing work to the unemployed—for as surely as it is done just as surely it will diminish, by the amount of taxes, private building later on, and thus pile up unemployment in the days to come. And how is this done? By using the Government (which is not made to furnish work at odd and depressed times, or at any time), as a tool to satisfy the theories of an excited Congress and people. We will inevitably pay later for our impulsive sympathy of the present. The "wrong" is not in a "civilization" that comes by normal thrift, growth, extension, but in the fatuous theories and plans that are half Socialistic in their origin and meaning. What is hurriedly builded to-day cannot furnish work to the idle of to-morrow. "Civilization" is not a hot-house plant but a sturdy oak, and the oak grows naturally according to the exercise of the elements of normal aspirations and continuous labors.

And the President is right in discountenancing, and the Red Cross in declining to receive, a $25,000,000 appropriation from Congress for relief. As certain members of the Boston Clearing House have united in saying, "there is at stake the American principle upon which the Red Cross is founded, namely, that it shall administer emergency relief out of voluntary funds free from political influence."

We cannot mix charity with business, more than we can mix oil with water. Business *is* business, and the forerunner of charity by reason of its profits and accumulations. It enables us to lend a helping hand when and where it is needed. Nor can we anticipate another drouth. We must struggle through the present depression as best we may, but it is false economy to destroy the evenness of our growth and development by introducing forcing methods. The lean years may be upon us. But if another drouth does come can we duplicate our present efforts and continue to tax the people indefinitely? What has given to the Government the right to take over the direction of the labors of all the people? Why this appeal, why this debate, why this quarrel between the legislative and executive branches, when neither is ordained to abolish poverty or to feed the hungry? Are we not traveling the wrong road, the road that leads to Socialism and Communism? Lest we forget—let us recall the principles upon which our government was erected, equal rights for all, favoritism to none.

The Insolvency Record for 1930.

Business conditions in the United States during 1930 were probably more involved in difficulties, through a combination of political, financial, and economic disturbances, all of them tending to complicate a situation already overcharged by adverse circumstances, than in any previous year. Following closely upon the stupendous collapse in the speculative markets, in the closing months of 1929, a situation was developed that became decidedly less favorable from month to month, as the year progressed. Commodity prices tended constantly lower throughout the year. Unusual losses in security values during 1930 are now being shown in published statements. All measures of trade movements, both domestic and foreign, were almost constantly lower. These adverse conditions were accompanied by many insolvencies.

In number and liabilities, both commercial defaults as well as those of banking institutions, exceeded any previous record. Returns to R. G. Dun & Co. for the year indicate 26,355 mercantile failures in the United States with a total indebtedness of

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$668,283,842. These figures do not include the banks. In the preceding year the number was 22,909 and the liabilities $483,250,196, while the highest previous record as to the number of commercial defaults was 23,676 in 1922 and $627,401,883 for liabilities in the year 1921. In considering the record of insolvencies, the relation of the number to the firms doing business at different periods must be taken into account. For the year just closed the ratio of commercial defaults to the number of concerns in business was 1.21%. For 1929 it was 1.04%, and it ranged between 0.94% and 1.08% for the six years 1923 to 1928, inclusive. For 1922 the ratio was 1.19%, and in 1915, the year following the opening of the war in Europe, it was 1.32%. In the panic year 1893 the ratio was 1.28%, but the highest was 1.55% in 1878. This covers the entire period of two-thirds of a century, which the returns now include. As to liabilities the average to each mercantile default for the year just closed was $25,357; for 1929 the average was $21,094. The highest was in 1920, when it amounted to $33,230. For the five years from 1920 to 1924, inclusive, the average was above that for the year 1930, but since 1924 up to last year, the amount has been somewhat lower.

There was little evidence of any diminution throughout the year, in mercantile insolvencies. In the first three months the number exceeded those of any quarterly period during the year, but this is usually the case. Such a result, however, might have been expected, in view of the unusual upset in the financial markets at the end of 1929. Not only a large increase appeared in the number of failures, but the liabilities also were heavy. The most adverse exhibit, however, measured by the ratio of increase, was for the fourth quarter of the year. Undoubtedly the increase during this period was considerably influenced by the heavy financial defaults that occurred at that time, many banks in different sections of the country being forced to suspend. Furthermore, the liabilities for the last three months of 1930, amounting to $195,240,668, were considerably above the total reported for each of the preceding three months' periods, and constituted nearly 30% of the total for the year.

Below we append a statement of the number of failures quarterly for the past two years; also, the amount of liabilities reported, and the average for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1930.			1929.		
	Number.	*Liabilities.*	*Average Liability.*	*Number.*	*Liabilities.*	*Average Liability.*
First	7,368	$169,357,551	$22,986	6,487	$124,268,608	$19,157
Second	6,408	167,731,532	26,196	5,685	107,860,328	18,971
Third	5,904	135,954,091	23,027	5,083	100,296,702	19,736
Fourth	6,680	195,240,668	29,228	5,655	150,824,538	26,671
Year	26,355	$668,283,842	$25,357	22,909	$483,250,196	$21,094

The greatest increase last year in the number of defaults was in the trading division. Trading failures constitute practically 70% of all commercial failures in the United States, and the number in 1930 was very much larger than in preceding years. The liabilities also were unusually heavy. Some increase in the number of manufacturing failures was shown, but it was relatively smaller than for the trading division. Total liabilities, in case of manufacturing defaults, were also quite large. Relatively, however, it was the section embracing the brokerage class that showed the largest losses, the liabilities for that division being very much more than double the amount reported for the same class in 1929. In number, likewise, the brokerage defaults in 1930 exceeded those of both preceding years. This increase was chiefly due to some very heavy failures in an unusual number of States, and affected particularly the South. There was a small increase in the three Middle Atlantic States, to which New York contributed quite largely, with heavy totals for New Jersey and Pennsylvania. In Massachusetts the liabilities for brokerage defaults were heavy, and quite a sum was involved in Connecticut. But Tennessee was second only to New York, owing to one exceptionally heavy failure in that State and quite an amount was involved in Arkansas and Texas. An exceptional increase occurred in the five Central Eastern States, which was contributed to very largely by some heavy defaults in Illinois; also in the Central West, owing to several failures in the brokerage line in Missouri.

In the following table comparison is made of the larger defaults, those where the liabilities in each instance are $100,000 or more:

NUMBER OF FAILURES FOR OVER $100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		*Trading.*		*Agents and Brokers.*	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
1930	447	$151,344,935	315	$80,709,281	185	$132,764,143
1929	331	104,108,363	280	66,011,164	133	51,674,815
1928	339	106,602,483	223	60,486,788	127	57,510,504
1927	359	138,612,044	223	65,065,375	126	61,710,322
1926	321	84,195,987	221	52,441,209	68	34,980,508
1925	282	97,786,959	234	61,178,322	75	49,323,772
1924	353	205,766,703	225	55,152,254	72	39,425,426
1923	383	214,929,790	284	70,989,189	76	35,218,676
1922	369	132,790,993	337	73,234,665	162	117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252

Both among concerns of moderate size as well as the larger business enterprises, last year's failures were very numerous—in fact, the heavy liabilities for the year were mainly due to some of these larger defaults. A separation is made for all three divisions of commercial insolvencies, where the indebtedness in each instance is $100,000 or more, that is, manufacturing, trading, and for agents and brokers. The aggregate for the year 1930 in each class runs very high. For the manufacturing and trading divisions there were several years back in the earlier part of the past decade (1921 and 1923-24) in which the figures were well up with, or in excess of, the record for last year, but for the brokerage class the number and liabilities have not before exceeded those of the year just closed. In the following table the figures are compared for three years:

FAILURES BY BRANCHES OF BUSINESS.

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturing	6,278	6,007	5,924	$238,639,383	$186,734,420	$182,478,119
Trading	18,393	15,417	16,477	272,930,214	224,731,366	225,301,426
Agents and brokers	1,684	1,485	1,441	156,714,245	71,784,410	81,780,079
Total commercial	26,355	22,909	23,843	$668,283,842	$483,250,190	$948,559,624

Failures by Geographical Divisions.

The three Middle Atlantic States, including New York, and the Central Eastern division, comprising five States, one of them Illinois, lead all other sections in the number of commercial failures in 1930 and in the total amount involved. In these eight States nearly one-half the number of failures reported in the United States occurred, with slightly more than two-thirds of the aggregate of indebtedness. The increase last year over 1929 in the number of defaults, in both of these sections, was from 21 to 25%, while the liabilities were fully 30% higher.

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In the South Central States there also was a considerable increase in the year just closed, particularly in Arkansas, Tennessee, and in Kentucky, the increase in these three States being in some measure caused by the unfortunate banking situation which developed there toward the end of the year. The growth in liabilities last year over 1929 for the Southern Central group, including the three States above mentioned, was 124.6%. In the Western, or Mountain, division insolvencies were heavier last year and liabilities were practically double those of 1929, but in this section the figures are small, the number of defaults being less than 3% of all commercial failures in the United States.

In New England failures were more numerous last year than in 1929, but the increase was very much less than in the other Eastern States. In the South Atlantic division there was a very small increase, the insolvencies in that section in 1929 having been nearly as numerous as in 1930. In the Central West, the section west of the Mississippi River and including seven States, embracing, among others, Minnesota, Missouri, and Nebraska, the number of commercial failures in the past two years was almost exactly the same, although the liabilities last year were somewhat larger. For several years past the Central West has suffered considerably from insolvencies, particularly among banking concerns. There was a small increase last year in the number of failures for the Pacific Coast States, and the liabilities were somewhat heavier, but the addition was not large.

FAILURES IN THE UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

	Commercial Failures.				Banking Failures 1930.	
	Number.		Liabilities.			
	1930.	1929.	1930.	1929.	No.	Liabilities.
New England	2,816	2,601	$60,510,721	$54,623,125	8	$28,678,297
Middle Atlantic	7,227	5,946	233,394,605	175,909,379	22	316,131,400
South Atlantic	2,231	2,162	51,203,550	39,428,814	183	132,150,197
South Central	2,805	2,272	91,239,438	40,624,182	233	232,056,951
Central East	5,647	4,506	134,028,626	98,105,032	147	86,725,515
Central West	1,975	1,971	45,403,334	26,352,913	306	91,254,007
Western	709	593	16,083,586	8,057,375	24	8,111,544
Pacific	2,945	2,855	46,419,982	40,149,376	11	13,049,877
United States	26,355	22,909	$668,283,842	$483,250,196	934	$908,157,788

The Banking Failures.

The report of banking failures for the past year, issued by R. G. Dun & Co., gives the number as 934 and the liabilities as $908,157,788. More than nine-tenths of these defaults occurred in the West and in the South. The number was exceptionally large in some of the Central Western and Central Southern States, especially in the last few weeks of the year, and while many of the banks were small, the aggregate of indebtedness was heavy. For the New England States there were several banking insolvencies, but the amount involved was not large. One default in New York City accounted for the greater part of the liabilities for the three Middle Atlantic States. In the Western, or Mountain, group, as well as in the three Pacific Coast States, banking failures were comparatively few, and the liabilities small.

Insolvencies in Canada.

Insolvencies in Canada in 1930 were more numerous than in either of the two preceding years, and the liabilities last year were also heavier. The increase, both as to number and liabilities, was in the trading and brokerage divisions. Defaults in manufacturing lines in Canada last year were slightly reduced in number as compared with the preceding year; while there was also an increase in the liabilities in that division, it was not nearly so large as in the other two sections.

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturing	619	624	506	$21,249,918	$19,967,414	$17,032,983
Trading	1,888	1,546	1,469	21,840,829	17,435,263	24,540,931
Agents and brokers	234	140	145	14,100,746	7,037,962	11,846,285
Total commercial	2,741	2,310	2,120	$57,191,493	$44,440,639	$53,420,199

Some Lessons—Bank of United States.

[Editorial in New York "Journal of Commerce" Jan. 26 1931.]

The investigation of the Bank of the United States has not proceeded very far, but it has developed sufficiently to make plain the fact that our examination system is exceedingly unsatisfactory. A brief summary of the facts with reference to the bank as they have been brought out at various sources of inquiry would include the following points: For a long time before the collapse the bank in question had been doing things that were disapproved of both by the State bank examiners and by the Federal Reserve Bank. Not only was nothing effective done to stop them beyond a mild "slap on the wrist" occasionally, but the bank was allowed to go on amalgamating with others, bringing about mergers and generally doing things that should have been permitted, if at all, only to a bank of the highest efficiency and of the best management. In addition, it was making loans to directors and officers that were far in excess of any proper credit accommodation. How far it was going in other directions the investigation has still to show.

What has been said certainly states the case in the most moderate way. Yet, as already noted, nothing was done to restrain the institution. During the administration of the State Banking Department under Superintendent Warder, it was too much to expect that anything would be done. The present superintendent did not come into office until a little more than a year and a half ago. Precisely what he did or tried to do is not very clear as yet, but it is true that on at least one occasion he gave out a statement to the effect that so far as he was aware, there was no serious trouble at any bank in New York. He may have had reservations about the Bank of the United States, or he may not have thought it wise to admit them in public. No doubt there were plenty of exculpations for his failure to do anything, but the fact remains that nowhere was the slightest effort made, so far as the public knows, to bring the dangerous condition of speculative and illegal operation to a close.

Indeed, it appears that after an exhaustive examination had been made of the bank and its branches toward the end of last June, several months elapsed before the true condition of the institution came to the attention of local authorities in any positive way. That, after they had been fully advised of conditions, they did their utmost to bring about some rectification, or to save the bank, we need not question. There was every reason why they should then do what they could. The point is that they did it so late and that their decisions came so long after everything had been practically foreclosed, that there was no use in them. And this, moreover, is not an isolated case. National bank officials have acted in exactly the same way in regard to failures in the interior of the country, notobly the notorious failures in Louisville. Had they not so acted—had they not almost habitually been disposed to be too slow, too hesitant and too indecisive in their attitude on such questions—we should never have had any such number of bank failures as has occurred during the past year, for the figures show that it is now much nearer 1,200 than 1,100 for 1930, as was supposed a month or so ago. The events of the past eighteen months have simply demonstrated once more what every thoughtful man already knew—the utter inadequacy of the present system of supervising banks.

What prospect is there of any change in this regard? None so far as can be learned; charters continue to be granted to chain bankers, and in many cases to people who quite obviously ought not to have been in the banking business at all. Almost everyone who is disposed to comment upon the situation recognizes clearly enough that one of the greatest troubles in American banking, whether country or city, is the fact that undesirable elements make their way into the banking system and succeed in maintaining them-

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selves there. They are not driven out for bad practices, because the latter in most cases are not sufficiently serious or dangerous to warrant the application of extreme measures of discipline so that matters are allowed to go on getting worse and worse until at length it is too late to accomplish any results.

Perhaps the outstanding lesson of the Bank of the United States failure as thus far revealed is the almost entire absence of the effective oversight and control of the duly constituted authorities. Here was a bank bearing the name of United States and believed by many to be carefully overseen, perhaps by some to be actually owned by or connected with the government. It had 440,000 depositors who were trusting in this government character (as they supposed) of the bank which was holding their funds. Instead of doing anything to warrant or justify this fate, the authorities of all grades did not—perhaps could not accomplish anything whatever to protect these trusting depositors whose resources were being dissipated in schemes to "boost" the bank's own shares and to assist favored sons in stock market operations.

A Demand for Fair Play from the Railroads.

[Editorial in New York "Times" Jan. 25 1931.]

Railroads have been protesting, with ever-increasing vehemence, against unfair bus competition. But it has been left to the Nashville, Chattanooga & St. Louis to carry its protest to the point of a flat refusal to pay taxes until some legislative remedy is found for the conditions complained of. According to our Watch-Tower correspondent today, the road has caused to be introduced in the State Legislature a series of bills designed to compel the buses to bear their share of the growing tax burden. Unless these are passed, it will carry its case against "discriminatory taxes" to the Supreme Court, and will abandon its line rather than continue to suffer injustice.

The Sheriff and the Interstate Commerce Commission may have something to say abont these particular threats but railroad men throughout the country will sympathize with the reasons that impelled the company to make them. In five years its passenger and freight traffic has been cut in half. In the same period its taxes have trebled. The buses which "snatched" its business are paying only trivial taxes. They get their roadbed free and the State pays for its maintenance. What is more, the railroads have to carry their share of the burden of grade-crossing elimination, from which the trucks benefit without expense.

Most of these complaints are familiar enough. Bus operators may retort that the railroads, too, got their subsidies in days gone by. But that is only part of the story. Their investment was immeasurably larger, and millions had to be put into right-of-way before they could run a single train. They never had the advantage of having the State maintain it. Whatever may have been their sins in the past, they are now under strict Federal regulation, from which the buses are still free, in spite of recent efforts in Congress to control them. "Did not the taxpayers provide the roadway at their own expense, keep it in order and free it from taxation, transport thereby for any considerable distance would be set in its true place," said Professor Ripley in his article in the "Times" a few days ago. The railroads are not asking special favors. Their attitude is simply that of the treed hunter who prayed: "If you can't help me, good Lord, don't help that bear!"

Automobile Financing During November and the 11 Months.

The number of automobiles financed during November, as reported to the Bureau of the Census by 492 automobile-financing organizations, was 152,802, on which $60,365,006 was advanced, as compared with 201,458 on which $81,503,844 was advanced in October, 219,677 on which $90,466,172 was advanced in September, 210,834 on which $95,000,640 was advanced in November 1929, and 181,073 on which $86,828,447 was advanced in November 1928.

Of the total number of cars financed during the month of November 1930, 35.9% were new cars; 61.7% were used cars, and 2.4% were unclassified.

Wholesale financing during November was $29,684,077, as compared with $35,962,248 in October and $44,633,376 in November 1929.

The figures below have all been revised to include 27 additional organizations included in the October return, but not in previous returns.

AUTOMOBILE FINANCING.

	Wholesale Financing.	Retail Financing.			
		Total.		New Cars Financed.	
	Volume in Dollars.	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1928.					
January	DATA NOT AVAIL-ABLE	104,223	52,357,754	49,989	32,489,265
February		132,366	65,016,842	63,798	40,557,252
March		195,806	93,581,752	96,921	61,072,572
April		234,852	113,564,342	117,751	74,435,217
May		272,310	132,186,344	137,259	86,416,000
June		264,112	128,167,581	131,694	83,198,055
July		253,460	123,069,008	125,656	79,770,688
August		252,658	121,874,690	124,859	78,730,798
September		209,917	102,516,127	100,791	64,754,538
October		216,382	104,323,612	101,554	64,990,561
November		181,073	86,828,447	84,633	53,054,598
Total (11 months)		2,317,159	1,123,486,499	1,134,905	719,469,544
December		152,499	73,058,197	63,251	41,709,916
Total (year)		2,469,658	1,196,544,696	1,198,156	761,179,460
1929.					
January	36,899,813	157,282	75,691,601	78,633	48,765,872
February	47,962,644	191,078	91,241,901	103,680	61,978,964
March	61,170,730	305,839	142,117,146	166,455	96,881,494
April	74,884,909	411,755	172,811,264	205,603	116,938,139
May	72,291,505	402,897	184,938,915	213,125	125,283,993
June	63,412,417	387,157	180,098,333	204,174	122,037,943
July	61,839,467	391,461	180,845,490	211,707	124,761,957
August	69,959,084	350,477	163,896,492	184,365	111,299,259
September	60,194,621	300,901	129,447,399	158,364	93,950,905
October	63,640,986	278,258	126,590,020	132,453	80,372,682
November	44,633,376	210,834	95,000,640	96,392	58,245,687
Total (11 months)	656,889,552	3,387,939	1,542,679,201	1,754,951	1,040,516,895
December	DATA NOT AVAIL-ABLE.	171,890	80,089,099	74,332	48,061,493
Total (year)		3,559,829	1,622,768,300	1,829,283	1,088,578,388
1930.					
January	52,447,062	166,151	73,618,802	78,729	45,244,894
February	61,244,849	199,947	85,769,608	95,600	53,010,774
March	77,547,823	316,029	123,786,111	139,387	77,331,961
April	85,345,770	346,083	146,986,679	171,320	94,085,514
May	83,659,772	349,136	141,307,160	170,005	94,235,699
June	53,802,394	341,487	138,520,036	159,942	91,277,619
July	55,429,935	287,444	119,044,282	130,926	73,595,951
August	45,411,119	247,574	102,530,439	111,334	63,143,583
September	45,386,952	219,677	90,466,172	92,367	52,961,856
October	35,962,248	201,458	81,503,844	78,605	45,750,651
November	29,684,077	152,802	60,365,006	54,805	31,869,227
Total (11 months)	625,922,001	2,827,788	1,163,898,139	1,283,020	722,507,729

	Retail Financing.			
	Used Cars Financed.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1928.				
January	40,978	13,600,634	13,256	6,267,855
February	52,585	16,629,490	15,983	7,830,100
March	76,449	23,086,811	22,436	9,422,369
April	88,468	26,934,073	28,633	12,195,052
May	105,661	31,675,696	29,390	14,094,648
June	104,462	31,620,291	27,956	13,349,235
July	97,705	29,336,567	30,099	13,961,753
August	98,708	30,037,717	29,091	13,106,175
September	84,736	26,129,024	24,390	11,632,565
October	90,839	28,034,752	23,989	11,298,299
November	74,744	23,277,105	21,696	10,496,744
Total (11 months)	915,335	280,362,160	266,919	123,654,795
December	69,560	22,082,179	19,688	9,266,102
Total (year)	984,895	302,444,339	286,607	132,920,897
1929.				
January	69,031	22,783,830	9,618	4,141,899
February	76,724	24,663,101	10,674	4,599,836
March	121,512	37,906,986	17,872	7,328,666
April	185,340	47,221,842	20,812	8,651,283
May	169,103	51,103,985	20,669	8,550,937
June	164,385	50,379,886	18,598	7,680,504
July	162,723	49,104,714	17,031	6,978,819
August	149,858	45,849,948	16,254	6,747,285
September	127,948	29,558,269	14,589	5,938,225
October	135,060	41,724,621	10,745	4,492,717
November	104,211	32,260,075	10,231	4,494,878
Total (11 months)	1,465,895	432,557,257	167,093	69,605,049
December	89,943	28,674,443	7,615	3,353,163
Total (year)	1,555,838	461,231,700	174,708	72,958,212
1930.				
January	81,012	25,595,605	6,410	2,778,303
February	95,786	29,206,443	8,561	3,552,391
March	166,898	42,477,905	9,744	3,976,245
April	164,374	48,853,748	10,389	4,047,417
May	168,488	42,805,413	10,643	4,266,048
June	170,799	43,074,019	10,746	4,168,398
July	150,138	42,780,448	6,380	2,667,883
August	129,997	37,222,086	6,243	2,164,770
September	121,857	35,266,081	5,453	2,238,235
October	118,528	33,851,802	4,325	1,901,391
November	94,364	26,915,013	3,633	1,580,766
Total (11 months)	1,462,241	408,048,563	82,527	33,341,847

Durability of Concrete Pavements.

The following communication is self-explanatory:

PORTLAND CEMENT ASSOCIATION.

Chicago, Jan. 26 1931.

Editor Commercial & Financial Chronicle,
New York, N. Y.

Gentlemen:

An editorial in your "Commercial and Financial Chronicle" for Saturday, Jan. 17, pages 367 and 368 discusses "the proper place" of river, rail and road transportation. The central purpose of the editorial is, of course, a matter of great interest at the present time.

A statement occurs at the top of the first column of page 368, however, which probably crept in inadvertently about which we feel an exception

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should be made in the interest of accuracy. This statement is to the effect that rivers require no upkeep so far as the road bed is concerned and that the highways are made of concrete "which must be repaired or renewed constantly," while the railroads are "made of steel that possesses comparatively long life." This statement occurring in a journal of the standing of the "Commercial and Financial Chronicle" may be used to the disadvantage of concrete pavement and we feel it should be called particularly to your attention.

No road bed or highway is permanent. Like every other structure they require a certain amount of regular maintenance even if this amounts to no more than the regular inspection. The large amount of concrete highway construction has come about principally because of the outstanding service rendered by this type of pavement. The first pavements laid in this country or in Europe are still in existence and in good condition, from 40 to 60 years old.

State highway departments estimate the life of a well designed concrete pavement, not overloaded, as at least 20 to 40 years. Where paid for by a bond issue, the construction cost is canceled at the end of the bond issue period, usually 20 to 30 years, but the satisfactory life of the pavement may be very much longer.

It is very true that the greatly increased highway traffic of the last few years has brought loads upon many concrete pavements for which they are not designed and that reconstruction has been necessary. Public officials have in almost every case carried on the reconstruction with heavier concrete, feeling that the first pavement had given even more service than could reasonably have been expected from the original thickness and design.

I am attaching a clipping showing comparative maintenance costs from the latest available State highway reports from 5 States scattered around the country. These are representative of costs in most of the other States, although not all States report such costs annually.

In the case of waterways, regular maintenance is necessary in keeping the channel clear, removing sand bars, retaining buoys, bells, signals, &c. In the case of the Mississippi River, the annual expense for maintaining the channel for navigation is a considerable amount.

In the case of the railroad, the track and roadbed require frequent repairs by section gangs which amounts to a heavy annual expense. The steel rails themselves do not possess great life as compared to concrete pavement. Rails at certain heavily travelled points along the elevated railways in Chicago must be replaced about every three months.

A complete report was prepared for the M. K. & T. lines which includes the estimated life of different rail sections under varying amounts of traffic. It is probable that the heaviest traffic listed here is not as great as on some of the Eastern railroad lines. The estimated life of rail sections weighing from 85 to 150 pounds per yard, under medium to heavy traffic varied from approximately 11 to 16 years. This life is dependent in part upon the wear and spreading of the rail itself and in part on the failure of rails due to "fissure cracks" which are not fully understood at the present time and may cause failure of a rail in much less time than 10 years.

This letter is not to be taken as a criticism of the purpose of your editorial or in any way to compare the merits or economy of transportation by water, rail or road. I feel, however, that in view of the broad statement, very much to the disadvantage of concrete pavement, you will appreciate having this called to your attention.

The cement industry is very important in the United States to-day and a large amount of concrete construction is used by the railroads as well as in highway building.

Yours very truly,
E. M. FLEMING, Manager,
Highways and Municipal Bureau.

ANNUAL MAINTENANCE COST PER MILE OF PAVEMENT SURFACE.
(From State Reports.)

	Latest Available Report.	*Portland Cement Concrete.*	*Brick.*	*Bituminous Concrete.*	*Bituminous Macadam.*	*Water Bound Macadam.*	*Gravel.*
Rhode Island	1928	$10.56	-----	$109.25	$42.40	-----	-----
Ohio	1928	138.34	$369.13	354.22	391.60	$593.17	-----
Indiana	1927	85.00	236.00	303.00	219.00	675.00	$570.00
Illinois	1929	69.66	226.92	900.88	137.90	373.97	*271.26
Washington	1928	89.00	191.00	-----	208.00	-----	310.00
Average	------	$78.51	$255.76	$416.84	$199.78	$547.38	*$383.75

* On light traveled roads for which gravel is suitable. Under heavy traffic gravel road maintenance runs as high $1,000 a mile.

The 1930 Record of New Building Construction.

It is the common belief that in the general prostration of trade the falling off in new building work has been a conspicuous feature, and the statistics bear out the statement. It is not true, however, that the shrinkage in building activity has been the underlying cause of trade prostration, as is so generally asserted, and, indeed, so widely proclaimed. Work of this kind had been undergoing gradual decline for quite a while before there were manifestations of its presence in a general trade relapse. In other words, ordinary trade activity was fully maintained and even kept growing, while new building work, as measured by the yearly statistics, had already begun to recede, and recede, too, in unmistakable fashion. The point of importance is that trade activity proceeded quite unchecked, even though it no longer found support in a growing volume of new construction work and even in face of a gradually diminishing volume.

The fact mentioned deserves to be borne in mind because such unusual efforts are now being made to stimulate the building industry on the supposition that this is the one thing needed to bring about a general revival of trade. The chances appear to be that the building industry is going to be most difficult of all to restore to its former volume, and even if such restoration were easily possible, it is very much to be doubted that that alone would suffice to raise the general level of trade to the dimensions reached in the period immediately preceding the crash in the stock market in the autumn of 1929. The phenomenal prosperity attained in the period referred to was primarily the result of the gigantic speculation in the stock market when everybody counted upon attaining wealth and riches through a continuous rise in stocks and when while thus infatuated personal expenditures in everyday life were on the same scale of extravagance and profligacy. These hectic times are not likely to return in the near future, since the community has had a sad awakening to the importance of the distinction between real values and artificial values, so that even if building operations could immediately be raised to the old-time figures the stimulus afforded by the unwonted stock market speculation would still be lacking and it is to be hoped will always be lacking.

As a matter of fact, building operations in recent years have been following an independent course. They lost their momentum far in advance of the time when the momentum of general trade gained such force as to get beyond control and eventuate in widespread disaster and destruction, though in the general breakdown building activity received a further impetus in the downward direction and suffered new collapse quite as severe as other lines of industrial activity. The earlier slowing down of building work is no doubt ascribable in great part to the fact that in some parts of the country there was real estate speculation quite as unsubstantial as the speculation on the Stock Exchange. This real estate speculation in most instances came to grief much sooner than the speculation in the stock market, a conspicuous exception, however, being the real estate speculation in New York City and in particular in the Borough of Manhattan, where the real estate boom held full sway right up to the time when the stock market itself collapsed,, but since then has fallen into a collapse of its own.

We notice that the Federal Reserve Board at Washington, in reviewing business conditions for the calendar year 1930, in a statement given out last week, observes that "during the entire period of declining activity, which has lasted about 18 months [15 months would in our view be more nearly accurate.—Ed.] the major groups of American industries most affected have been building, in which a decline began as early as 1928, the automobile and steel industries and their accessories, and the railroads, which have reflected reduced activity in other lines of industry." It will be noticed that the Reserve Board mentions building first among the major groups of American industries which have suffered

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declining activity and says that in that case the decline began as early as 1928. In another part of the Board's review the statement referred to is enlarged upon and elaborated in a separate paragraph wherein the Board expresses itself to the following effect: "Building construction, which had increased rapidly from 1921 to 1928, partly to supply housing shortage created by the reduction in the volume of building during the war, was one of the major factors in the expansion of business activity during post-war years. When construction began to decline late in 1928, gradually at first, and more rapidly during 1929 and 1930, it was an important influence in the recession of business." We quote the foregoing not with a view to questioning the general accuracy of the statement, but merely to point out that the decline in building began, according to the figures we compile, much earlier than in 1928, began, in fact, in 1926, and we do this merely, as already said, because we deem it important that undue significance shall not be attached to the part played by building in the general trade collapse which is now enveloping the whole country and taking the whole range of industries within its embrace.

It deserves to be noted at the outset that there are two sets of records which are commonly used to measure the course of building work, namely, the statistics regarding engineering and construction work, and the statistics which deal with the plans filed with the local building departments. Our compilations relate entirely to the latter, that is, to the plans filed with the local building authorities On the other hand ,the Federal Reserve Board, in its comments, evidently has in mind the statistics concerning engineering and construction work which the F. W. Dodge Corp. gathers and compiles in such a comprehensive manner.

The record of the building permits, which, as just stated, form the basis of our tabulations, has been one of continuous decline extending back over the whole of the last five years, that is, covering all the years since 1925, in which latter year the peak total was reached—while the amount involved in engineering and construction contracts continued to expand until 1929, when a setback occurred and has now been followed in 1930 by huge contraction. In the case of these engineering and construction contracts, there was, prior to 1929, only a single exception to the upward movement, namely, the year 1927, in which year there was what might be called a mere temporary halt or lull, the total for that year recording some decrease, but not a decrease of any great consequence.

We regard the long-continued preceding decline, as shown by our tabulations, quite as significant as the tremendous further shrinkage in 1930. We get returns from 354 of the principal cities of the country, and for these 354 cities the outlays involved by the plans filed in 1925 represented a grand total of $4,393,364,166, from which figure there was an uninterrupted decline to 1929, when the total was down to $3,096,839,460, and from this there has now been a further drop to $1,776,623,053. The falling off in the latest year, it should be observed, was $1,320,216,407, and in the four years preceding taken together was $1,296,524,706. If the 1930 shrinkage of $1,320,216,407 was the result of the general trade collapse, as it unquestionably was, the falling off in the four years preceding in the aggregate sum of $1,296,524,706 occurred without interrupting general trade activity, which during the whole of that time continued steadily on the ascendant.

To repeat again, our figures of new building work relate entirely to the plans filed with the local authorities, on which permits are issued in accordance with the varying requirements of State and local laws for the prosecution of the work. They do not include engineering projects, nor do they, as a rule, include public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination, and the like, and often do not include educational buildings, social and recreational structures, and public hospitals. This will readily explain why records of contracts awarded, such as compiled by the F. W. Dodge Corp., invariably arrive at much larger totals than those represented by the building plans or permits which form the basis of our own compilations. It will also explain why the yearly comparisons, in the case of these other records, did not until 1929 reveal the downward trend disclosed by our own tabulations. Engineering projects involving, say, public utilities in the nature of light, power and similar enterprises, are dependent upon financial conditions and financial developments, and these, as everyone cognizant of the course of financial affairs in recent years knows, were until the period of the great breakdown in the autumn of 1929, all in the direction of continued expansion. The extended tabulations regarding the new capital flotations which we presented in our issue of Jan. 17, furnish incontrovertible proof on that point. These showed an increase in the total of the new issues brought out from $7,430,274,684 in the calendar year 1926 to $11,592,164,029 in the calendar year 1929, with a drop back to $7,676,307,577 in the calendar year 1930. Nevertheless, though our compilations relating to building permits do not include certain items covered by the engineering and construction awards, as compiled by the F. W. Dodge Corp., they disclose a record of shrinkage in building work even more pronounced than in the other case, and they are illuminating in having shown the downward trend at a much earlier period. For the whole of the last five years since the trend disclosed by our figures reflected a change—a change from a rising tide to a receding tide—they show a reduction from a grand total of $4,393,364,166 in 1925 to $1,776,623,053 in 1930.

The aggregate falling off in the yearly outlays has been no less than $2,616,741,113. On the other hand, in the case of the figures prepared by the F. W. Dodge Corp., the engineering and construction awards for the 37 States east of the Rocky Mountains reached an aggregate of $4,523,114,600 for the calendar year 1930, as against $5,754,290,500 for the calendar year 1929 and $6,628,286,100 for the calendar year 1928, showing a falling off in these two years (during which this set of figures records contraction) of $2,105,171,500.

As to which set of figures may be taken as best representing the course of building work, there is room for a difference of opinion. For ourselves, we are inclined to think that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of contracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and, in

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the second place, inasmuch as they represent projected work more largely than work actually begun, they are a much more valuable indication of *intentions* with respect to the immediate future. When award of a contract has been made, it almost invariably means that work will commence close upon the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may, and often do, intervene to postpone the actual carrying out of the plans, and in most cases the contract for the work still remains to be awarded at some near of remote date. Thus it is unmistakably true that *intentions* with respect to new building work are more clearly and more definitely reflected by the building permit figures than by the other figures referred to.

For the present it is sufficient to know that according to either set of figures new building work in 1930 was on a greatly reduced scale. Our total for 1930 covering building permits at $1,776,623,053 is the smallest of any year back to 1920, when the outlay involved in the building permits was $1,634,378,397. The Dodge figures at $4,523,114,600 were the smallest of any year back to 1923, when the engineering and construction awards for the 12 months reached an aggregate of $4,032,390,000. As to the bearing of all this on the present situation we wish to repeat what we said in reviewing the figures for 1929, only with greatly increased emphasis, that we regard the circumstance that building work has suffered such tremendous slowing down as no occasion for regret, but rather as reason for distinct satisfaction, inasmuch as it is conclusive proof that in the inevitable readjustment which the business depression and the return to saner views has made necessary, not only on its own account but equally so because it has destroyed the illusions upon which so much of the phenomenal industrial activity of the years prior to the collapse was predicated, building activity has made full headway in the process of adjustment, obviating the need of further retracing of steps back to the normal. And the fact that the two sets of building statistics, at least for the last two years, are in entire accord in registering huge decline, makes the evidence on that point all the stronger and all the more conclusive.

In a word, the building industry may be assumed to have passed through the worst of the period of setback and relapse, though this does not imply that all sections of the country have proceeded in equal degree in a return to the normal status from the unhealthy and unduly stimulated expansion of the previous years. At all events, however, the corrective process has now been a long time under way and has worked a wonderful transformation in previously prevailing conditions in the building industry. This can be affirmed even as regards New York City, where building activity had been maintained at virtually full volume even during 1929. For several successive years the building permits in the Greater New York had covered aggregate outlay of $1,000,000,000 a year, or close to that figure, the amount for 1929 having been $960,091,743; for 1928, $937,637,139; for 1927, $880,746,413; for 1926, $1,060,051,394, and for 1925, $1,008,571,342. In 1930, however, the amount dropped to only $407,067,669, and the falling off was especially heavy in the Borough of Manhattan, where the building outlay dropped to only $198,662,088 from $622,434,715 in 1929. Proportionately heavy reductions also occurred in the other boroughs of the Greater City, the amount for the Borough of Brooklyn for 1930 being only $73,903,136 against $149,343,306 for 1929; $202,223,346 for 1928, and $225,443,224 and $288,868,987 for 1927 and 1926, respectively; for the Borough of the Bronx, $56,115,642 in 1930, comparing with $89,416,707 in 1929, $189,824,853 in 1928, and $214,855,056 back in 1926; for Queens, $70,044,381 in 1930 as against $87,478,012 in 1929, $146,509,564 in 1928, $179,624,011 in 1927, and $192,803,601 in 1926.

Before proceeding further with the details of our own figures relating to building permits, some points of interest are found in the F. W. Dodge Corp. figures dealing with engineering and construction awards when the figures are brought together for a series of years—we mean aside from the large falling off in the grand totals during the last two years to which we have already referred. The Dodge Corp. classifies the construction contracts according to the classes of buildings, and in the following table we carry the figures thus classified back for a series of years:

CONTRACTS AWARDED.*

	1930.	1929.	1928.	1927.
Commercial buildings	628,809,500	932,688,400	884,609,600	932,911,300
Industrial buildings	459,942,600	756,512,400	635,390,300	494,048,800
Educational buildings	376,051,200	381,908,000	398,997,300	379,795,700
Hospitals and institutions	163,120,600	152,203,700	164,728,200	162,475,000
Public buildings	139,814,600	120,777,900	76,244,600	79,467,600
Religious, &c	92,837,100	106,111,200	127,947,400	156,491,000
Social, &c	113,298,400	140,019,400	214,120,800	260,714,100
Non-residential	1,973,874,000	2,590,221,000	2,502,038,200	2,465,903,500
*Residential buildings	1,101,312,500	1,915,727,500	2,788,317,400	2,573,316,900
Total buildings	3,075,186,500	4,505,948,500	5,290,355,600	5,039,220,400
Public works, &c	1,447,928,100	1,248,342,000	1,337,930,500	1,263,834,700
Total construction	4,523,114,600	5,754,290,500	6,628,286,100	6,303,055,100

Note.—Military and Naval buildings are now included under the general class Public Buildings.

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

The first point to attract attention in the foregoing is the big falling off disclosed in the amounts for the residential buildings, and in the commercial and industrial buildings, the types of buildings which would find largest representation in our tables of building permits. According to these Dodge figures residential buildings for which contracts were awarded in 1930 involved an outlay of only $1,101,312,500 against $1,915,727,500 in 1929 and $2,788,317,400 in 1928. Commercial buildings represented a cost of $628,809,500 in 1930 against $932,688,400 in 1929, while industrial buildings covered expenditures of $459,942,600 in 1930 against $756,512,400 in 1929. On the other hand, public works outlays, which President Hoover and other public officials have been especially engaged in promoting, actually represented a larger outlay in 1930 than in 1929 and earlier years, thereby testifying to the success of these efforts. The outlays for public works, &c., reached $1,447,928,100 in 1930 against $1,248,342,000 in 1929 and $1,337,930,500 in 1928. Educational buildings, public buildings and hospitals and institutions which would all be largely, if not entirely, under control of the public authorities, have also been maintained at close to the figures of other recent years or in excess of them. Educational buildings are down for $376,051,200 in 1930, $381,908,000 in 1929, $398,997,300 in 1928, and $379,795,700 in 1927. Hospitals and institutions are down for $163,120,600 in 1930, $152,203,700 for 1929, $164,728,200 for 1928, and $162,475,000 for 1927, while public buildings have $139,814,600 to their credit in 1930 against $120,777,900 in 1929, $76,244,600 in 1928, and $79,467,600 in 1927.

Returning to a consideration of our tabulations of building permits, it is of interest to note that when

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the cities are classified according to geographical divisions, heavy falling off is found in all parts of the country. This has reference to the comparison with the previous year standing by itself, and is greatly emphasized when comparison is with the earlier years, and especially with 1925, when every geographical group recorded peak figures of building. The Greater New York, taken separately from the group in which it belongs, shows a larger ratio of decline as compared with 1929 than any group in the country, its falling off reaching no less than 57.61%, but this city, as already shown, had suffered virtually no loss in the years immediately preceding. In the different geographical groups apart from New York City, the ratio of decrease in 1930 from 1929 runs between 22.33% in the Pacific group and 47.48% in the Middle Western group. As compared with the peak figures of 1925, the 1930 amounts are in no case larger than one-half those for the earlier year, and in some cases barely one-third of those of 1925. Thus the New England group has a total of only $154,011,851 in 1930 against $221,048,860 in 1929 and $328,126,502 in 1925; the Middle Atlantic group $325,491,320 in 1930 against $525,326,750 in 1929 and $768,179,693 in 1925; the Middle Western $350,826,501 in 1930 against $667,961,412 in 1929 and $1,101,831,475 in 1925; the other Western $125,723,919 in 1930 against $164,763,686 in 1929 and $262,297,691 in 1925; the Pacific group $231,878,275 in 1930 against $298,445,124 in 1929 and $472,616,154 in 1925, and the Southern group $181,623,518 in 1930 against $259,201,885 in 1929 and $451,741,309 in 1925. It has already been indicated that for the entire body of 354 cities contributing returns, the grand total for 1930 is only $1,776,623,053 against $3,096,839,460 in 1929 and $4,393,364,166 in 1925. The following furnishes a comparison for the different geographical divisions of the country for the last eight years:

	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
New England (60)	154,011 851	221,048,860	—30.3?	234,656,096	258,140,426
Mid. Atlantic (72)	325,491,320	525,326,750	—38.07	619,562,863	671,922,911
Mid. Western (66)	350,826,501	667,961,412	—47.48	865,597,452	944,020,904
Other Western (45)	125,723,919	164,763,686	—23.70	186,147,062	174,055,786
Pacific (50)	231,878,275	298,445,124	—22.33	315,638,136	376,710,783
Southern (60)	181,623,518	259,201,885	—29.93	341,638,136	345,439,047
Total (353)	1,369,555,384	2,136,747,717	—35.93	2,563,093,311	2,770,289,857
New York City	407,067,669	960,091,743	—57.61	937,637,139	880,746,413
Total all (354)	1,776,623,053	3,096,839,460	—42.64	3,500,730,450	3,651,036,270

	1926.	1925.	1924.	1923.
	$	$	$	$
New England (60)	264,938,767	328,126,502	286,770,998	231,963,109
Middle Atlantic (72)	736,063,732	768,179,693	658,618,361	586,343,103
Middle Western (66)	1,001,879,097	1,101,831,475	848,616,574	847,158,645
Other Western (45)	199,922,916	262,297,691	213,060,415	247,518,548
Pacific (50)	419,876,044	472,616,154	427,005,231	448,366,999
Southern (60)	439,232,903	451,741,309	334,085,044	302,557,391
Total (353)	3,061,913,459	3,384,792,814	2,768,156,623	2,663,907,795
New York City	1,060,051,394	1,008,571,342	846,505,817	785,557,945
Total all (354)	4,121,964,853	4,393,364,166	3,614,662,440	3,449,465,746

The falling off in 1930 may be said to have continued through all the different months of the year up to the very close. We ourselves have not undertaken the preparation of any compilations for the separate months, but the monthly records of S. W. Straus & Co., which are compiled along the same lines as our own, though embracing some minor cities which we do not undertake to include in our own statement and which do not swell the totals greatly, show for December 1930 an aggregate of $131,517,705 against $152,157,988 for December 1929 and $254,039,456 for December 1928. For November 1930 the Straus figures reported total building permits footing up $130,539,595 in 1930 against $194,289,502 in November 1929 and $268,499,135 in 1928. For October 1930 the amount was $150,751,374 against $250,583,028 in 1929 and $292,359,188 in 1928.

The Southern group of cities perhaps attracts special attention because of the interest attaching to the Florida cities. These Florida cities, with the single exception of Pensacola, all suffered further contraction in 1930, and the reduced totals for 1929 make a striking contrast with those for the years when the real estate boom flourished. Miami shows a total for 1930 of only $2,159,496 as against no less than $60,026,260 in 1925; St. Petersburg for 1930 is down to only $797,525, at which figure comparison is with $24,081,700 in 1925; Tampa reports for 1930 permits issued involving only $1,293,961 as against $23,418,836 in 1925; at Jacksonville the aggregate for 1930 is only $1,594,351, which compares with $21,393,945 in 1926 and $14,760,711 in 1925. Many other Southern cities make equally poor comparisons with earlier years. Birmingham, Ala., at $3,185,698 for 1930 compares with $10,401,370 for 1929 and with $22,862,203 in 1927 and $22,263,116 in 1926. Atlanta, Ga., has to its credit building permits for 1930 footing up only $8,924,099 as against $13,312,611 in 1929 and $27,580,541 in 1928. Houston, Tex., provided for only $17,264,993 in new buildings in 1930 against $29,526,810 in 1929, $35,319,503 in 1928, and $35,040,010 in 1925. On the other hand, Dallas shows increased building work in 1930, and so does San Antonio. Dallas planned an outlay of $11,135,911 in 1930 against $9,548,889 in 1929, but back in 1925 had $28,379,558 to its credit. San Antonio provided for $8,511,555 of new work in 1930 against $3,111,385 in 1925, but this last was a falling off from $16,408,035 in 1928. Oklahoma City and Tulsa, in Oklahoma, which had shown marked development in 1929, both suffered considerable reductions in 1930, Oklahoma City planning an expenditure for building work of $20,604,772 in 1930 against $24,374,100 in 1929, but only $18,128,653 in 1928 and $6,751,775 back in 1925. Tulsa in its plans provided for expenditures of only $8,166,839 in 1930 against $17,481,592 in 1929, but comparing with only $7,615,428 in 1926.

Among the larger cities of the country, virtually all provided greatly reduced outlays. At Boston the total for 1930 is only $24,882,551 against $51,223,171 in 1929, $55,445,025 in 1928, $56,809,204 in 1927, and $70,718,365 in 1925. In Connecticut, New Haven is one of the places which is doing an increased amount of building work, the expenditures planned for 1930 having been $16,406,195 against $13,284,494 for 1929 and $8,054,927 for 1928. Hartford, on the other hand, saw its total reduced last year from $16,922,868 in 1929 to $6,458,883 in 1930. Philadelphia saw its total further reduced from $106,228,915 in 1929 to $55,267,390 in 1930; in 1925 Philadelphia's total of new building work was no less than $170,913,530; the city's 1930 total is the smallest since 1921. Chicago has also suffered a further tremendous shrinkage, its total of new building work for 1930 having been only $79,613,400 against $202,286,800 in 1929 and $360,804,250 in 1925. Detroit likewise has suffered a further great diminution, with only $48,369,293 for 1930 against $100,542,497 in 1929 and $183,721,438 and $180,132,528 in 1926 and 1925, respectively. Among Ohio cities Cincinnati is an exception to the rule, with $40,-

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068,782 of new work in 1930 against $35,677,417 in 1929. Cleveland, on the other hand, sees its total down to $32,440,000 in 1930 against $37,782,500 in 1929 and $54,592,425 in 1928. Milwaukee is down to $32,334,512 for 1930 as against $46,656,912 in 1929 and $45,538,857 in 1928. St. Louis has only $17,-347,865 to its credit in 1930 against $27,330,623 in 1929 and $42,813,495 in 1928. Out on the Pacific Coast Los Angeles and San Francisco both suffered further reductions in 1930, the amount for the former city dropping to $74,088,825 against $93,016,160 in 1929, as much as $152,636,436 in 1925 and no less than $200,133,181 in 1923; while San Francisco reports only $22,726,994 of new work in 1930 against $33,682,025 in 1929 and $57,953,948 in 1926.

Considerable interest always attaches to the course of building at the nearby Jersey cities, as these really constitute outlying sections of the metropolitan district, and interest is also keen as to the building growth at cities like Yonkers, White Plains, New Rochelle and Mount Vernon which get the overflow of part of the population from the Greater New York. Here the 1930 totals in all cases fall below those of 1929 and these latter in turn were quite generally lower than those for 1928. Yonkers which had been forging ahead with great rapidity and for 1928 had established a new high peak for projected new building work at $37,692,877, in 1929 dropped back to $21,489,219 and in 1930 fell to only $9,893,-303. New Rochelle suffered a similar experience with only $3,616,387 to its credit for 1930 against $7,664,597 for 1929 and $11,357,809 for 1928. Mount Vernon sustained further contraction in 1930 on top of heavy previous losses extending back many years; its total for 1930 being only $4,197,164 against $6,-179,243 in 1929; $14,280,949 in 1928; $16,776,052 in 1927 and $24,766,256 in 1926. White Plains has had the common experience, and shows new buildings for 1930 valued at only $6,001,825, against $7,194,967 in 1929; $12,633,281 in 1928; $10,147,692 in 1927 and $14,152,143 in 1926.

At the Jersey cities also contraction was again everywhere the rule. Newark in 1930 provided for only $10,199,323 of new buildings, against $30,538,-825 in 1929, $36,246,382 in 1928 and $52,632,698 in 1927. Elizabeth's 1930 total is down to $2,186,365, against $4,626,348 in 1929, $5,334,906 in 1928, and $10,641,384 in 1927. East Orange shows new building work of only $2,678,736, against $6,011,178 in 1929; $7,696,066 in 1928 and $12,319,119 in 1927. Montclair shows only $1,939,867 for 1930, against $3,668,-361 in 1929, $4,708,962 in 1928 and $5,460,079 in 1927. West Orange likewise suffered a further reduction in 1930. Jersey City, which in 1929 formed an exception to the general rule of decrease, in 1930 joined all the rest in the downward procession. It shows only $12,231,639 of new building work planned in 1930, against $15,396,866 in 1929, $12,895,094 in 1928 and $21,284,814 in 1925.

Considering now the relation of New York City (the Greater New York) to the grand total of the building work for the whole country, the City's proportion of the whole which was sharply increased in 1929 when New York City showed its volume of new building work maintained at nearly peak figures, in 1930 fell back to normal figures. In 1929 the City's proportion of the whole, for the reason stated, ran up to 31.01%, or the largest figure in all the years since we have been keeping the record. In 1930, on the other hand, with building in New York City sharing in the general contraction to a greater extent than the rest of the country, the ratio dropped back to 22.91%, which was about the percentage seven to eight years before, and means that New York City is no longer gaining on the rest of the country. The changes in the yearly percentages are very interesting and in the following we furnish a record of the comparisons for the last 25 years. In our comments on the figures for 1929 we indicated the influences that were operative in the different years to produce the sharp variations disclosed in some of the years.

Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1930	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929	354	960,091,743	31.01	2,136,747,717	3,096,839,460
1928	354	937,637,139	26.78	2,563,093,311	3,500,730,450
1927	354	880,746,413	24.14	2,770,289,853	3,651,036,266
1926	354	1,060,051,394	25.73	3,061,913,459	4,121,964,853
1925	354	1,008,571,342	22.97	3,384,792,814	4,393,364,156
1924	354	846,505,817	22.88	2,855,629,518	3,702,135,335
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17 26	1,253,554,036	1,515,054,225
1918	287	56,500,495	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

We have also again compiled the building statistics for the Dominion of Canada. It seems almost needless to say that the Dominion's experience in recording a sharp falling off in 1930, as compared with 1929, has been an exact duplicate of that of the United States. There is this difference, however, that in the case of the United States the decrease in 1930,speaking of the cities collectively, followed decreases in 1929 as already pointed out, and decreases likewise in previous years back to 1825, whereas in the case of the Dominion in comparing with 1929 we are comparing with peak totals. Taking Eastern and Western Canada combined the new building work increased steadily from $113,624,774 in 1925 to $226,211,127 in 1929, having thus in this period of four years almost exactly doubled. Now for 1930 there has been a drop back to $165,671,664. In other words there has been in 1930 a shrinkage from totals previously enlarged in amount of almost 100%, of 26.82%. The decline has been heavier in Western Canada than in Eastern Canada, which was to be expected, seeing that Western Canada comprises the great wheat raising provinces, which had to contend with utter collapse in wheat values, in addition to general business depression. Only $120,100,268 of building work was planned in the 38 cities of Eastern Canada in 1930 against $152,339,512 in 1929, being a decrease of 21.16%, while the amount for the 19 cities in Western Canada is down to $45,571,-396 for 1930 as against $73,871,616 in 1929, the ratio of decline being 38.32%. The Vancouver total in British Columbia is $14,645,206 for 1930, against $21,572,727 for 1929, but comparing with only $12-777,293 in 1928. In Eastern Canada the amount for Montreal is $37,504,590 for 1930, against $46,086,383 for 1928, a decrease of 18.62%, while at Toronto the amount for 1930 is $30,095,589, against $47,646,314 for 1929, a falling off of 36.84%, and this was after a fall in 1929 from $51,607,188 in 1928.

We now add our very elaborate and very comprehensive detailed compilation covering the whole of the past 13 years and embracing all of the leading cities in the United States as also those in the Dominion.

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UNITED STATES BUILDING OPERATIONS.

	1930.	1929.	Inc. or Dec.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$
New York City—														
Manhattan	198,662,088	622,434,715	—68.10	381,377,243	290,320,563	341,255,890	398,931,402	286,653,202	204,032,279	165,195,601	144,605,451	139,199,563	106,773,373	17,697,650
Bronx	56,115,642	89,416,707	—37.25	189,824,853	172,588,681	214,855,056	157,601,066	133,515,973	128,427,577	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320
Brooklyn	73,903,136	149,343,306	—50.51	202,223,346	225,4[illegible]	288,868,987	258,914,583	242,918,892	284,215,480	211,627,417	162,132,747	80,931,166	77,485,679	23,234,539
Queens	70,044,381	87,478,012	—19.82	146,509,564	179,624,011	192,803,601	179,409,536	165,400,100	156,317,300	136,721,778	83,133,933	42,650,472	49,122,617	6,822,205
Richmond	8,342,422	11,419,003	—26.91	17,702,133	12,769,934	15,440,560	13,714,755	18,017,650	12,565,309	11,843,123	10,747,167	5,723,000	4,734,721	3,538,781
Total N. Y. C.	407,067,669	960,091,743	—57.61	937,637,139	880,746,413	1,060,051,394	1,008,571,342	846,505,817	785,557,945	638,569,809	476,287,194	290,828,942	261,500,189	56,500,495
New England States—														
Me.—Portland	1,566,831	2,133,188	—26.59	2,738,886	2,326,793	4,245,238	2,012,949	3,112,183	4,528,938	3,079,749	1,538,243	1,392,121	2,059,300	601,562
N. H.—Manchester	774,302	1,241,253	—37.64	1,375,983	1,908,592	1,369,930	2,361,120	2,649,093	2,083,308	2,085,000	1,164,866	2,612,795	1,784,815	317,462
Vt.—Burlington	1,555,700	842,675	+84.66	749,800	903,320	1,148,400	1,094,600	409,200	462,400	394,450	206,900	237,450	392,300	187,050
Mass.—Attleboro	*500,000	875,521	—42.89	735,945	678,126	1,100,000	1,176,424	493,082	526,459	400,000	300,000	500,000	400,000	150,000
Beverly	681,653	1,253,848	—45.66	1,382,885	1,082,790	907,684	812,432	1,239,375	1,471,675	499,240	434,223	424,340	655,205	102,440
Boston	24,882,551	51,223,171	—51.43	55,445,025	56,809,204	51,484,404	70,718,365	53,031,931	40,675,558	57,496,972	24,048,803	28,167,253	23,520,855	7,706,190
Brockton	1,113,417	1,466,834	—24.08	1,725,858	1,374,359	1,879,405	1,811,112	2,441,250	2,205,068	1,906,252	1,633,699	1,564,289	1,146,088	280,120
Brookline	3,688,061	5,037,713	—26.77	6,291,422	5,902,440	4,951,499	9,805,641	9,339,973	6,638,275	8,465,850	3,455,249	2,572,963	3,086,400	635,400
Cambridge	11,063,211	12,166,140	—9.05	7,289,432	9,234,767	8,280,842	12,070,704	8,369,912	5,341,128	4,695,879	1,866,180	5,277,611	4,299,818	2,178,718
Chelsea	202,435	748,521	—72.96	1,147,515	855,060	1,090,249	981,979	2,161,204	1,120,125	742,284	620,520	572,258	560,172	225,400
Chicopee	354,935	1,456,255	—75.69	1,294,190	1,175,460	1,544,560	3,675,785	3,540,445	2,578,690	1,813,941	995,255	843,000	1,628,150	248,085
Everett	1,523,580	1,125,782	+35.37	1,760,759	2,044,330	3,485,255	2,183,747	3,760,150	1,468,770	2,011,737	694,905	740,985	928,700	242,836
Fall River	777,636	792,256	—1.85	2,835,644	1,845,893	2,173,561	3,772,090	4,449,894	5,467,027	5,027,737	1,704,213	3,076,255	1,800,000	225,000
Fitchburg	879,320	540,954	+62.56	822,350	637,975	1,563,888	2,127,714	1,641,862	1,113,088	1,057,140	1,138,874	1,722,395	1,065,885	364,546
Haverhill	340,860	390,640	—12.76	554,065	809,625	844,715	667,050	713,605	1,025,910	1,286,050	773,180	1,121,050	1,324,975	575,525
Holyoke	1,703,095	1,256,295	+35.58	1,260,200	2,044,200	2,607,175	3,348,150	3,575,918	3,322,175	2,588,465	1,034,697	3,352,595	1,875,990	220,795
Lawrence	591,372	857,696	—31.06	613,345	1,261,094	1,745,552	3,072,230	3,762,864	7,798,621	5,626,179	3,037,495	2,544,191	1,738,061	1,835,764
Long Meadow	597,950	711,450	—15.96	713,100	650,750	622,400	614,500	525,650	708,905	600,000	600,000	600,000	450,000	300,000
Lowell	1,144,424	696,330	+64.35	941,750	963,790	1,574,635	2,597,419	2,820,687	4,026,391	2,901,174	1,579,784	4,981,378	3,352,710	1,342,122
Lynn	3,115,586	3,941,999	—20.96	3,786,804	3,857,775	4,612,145	4,674,993	3,852,550	3,019,272	1,560,673	1,356,101	1,033,175	1,949,066	361,670
Malden	1,133,678	1,878,948	—39.69	2,892,942	3,800,053	3,800,093	3,005,811	3,372,580	2,357,618	1,901,439	1,248,250	1,149,475	713,049	400,820
Medford	1,656,466	3,943,495	—58.01	4,514,923	4,370,512	5,743,860	5,612,172	4,326,420	3,481,678	3,210,330	1,348,191	1,333,189	1,174,156	211,505
New Bedford	982,463	788,555	+24.57	1,068,852	1,412,952	2,309,955	8,339,300	6,837,400	9,062,700	7,057,240	3,847,006	5,943,414	7,005,420	976,664
Newton	5,884,777	6,865,796	—14.29	10,807,643	10,138,606	8,393,954	12,297,313	8,646,331	6,821,418	6,747,432	3,496,516	2,926,721	3,569,399	462,423
North Adams	426,950	375,075	+13.84	666,520	578,685	386,889	419,372	340,290	314,965	337,280	238,985	335,760	230,850	200,000
Northampton	893,156	1,651,789	—45.92	1,242,893	908,652	1,125,735	1,503,475	725,800	1,667,850	112,050	809,000	750,920	540,000	208,315
Pittsfield	1,732,290	3,371,784	—48.63	1,900,140	1,653,240	1,919,850	2,777,859	2,722,545	1,402,105	1,628,115	794,758	428,875	746,550	185,397
Quincy	2,758,729	4,565,448	—39.59	6,052,953	5,832,906	6,205,276	8,288,031	5,693,819	4,866,812	3,970,651	1,902,593	2,022,748	2,159,697	3,915,769
Revere	694,901	730,375	—4.86	1,227,142	1,789,220	1,694,387	1,614,045	2,083,571	1,318,785	1,166,635	847,753	521,645	552,285	261,565
Salem	1,161,595	1,792,339	—35.22	1,727,325	2,723,745	2,106,125	2,186,900	3,098,445	1,229,975	988,333	684,514	539,701	859,440	188,793
Somerville	1,380,406	3,086,154	—55.29	3,513,417	3,385,850	5,065,991	5,653,030	3,604,730	3,185,356	3,136,602	1,838,455	1,384,456	773,099	428,940
Springfield	5,668,263	5,095,049	+11.24	5,976,799	8,855,819	8,733,706	15,002,140	13,100,219	10,997,661	9,077,645	5,669,634	6,675,054	5,879,845	1,598,423
Waltham	1,730,946	2,446,265	—29.28	*2,500,000	2,344,685	2,797,920	2,678,226	1,501,550	1,667,321	1,561,863	754,402	539,050	509,615	141,808
Westfield	434,894	650,000	—33.11	*700,000	706,764	914,713	1,063,089	600,000	599,552	163,525	500,000	500,000	300,000	150,000
Worcester	6,328,166	7,411,888	—14.62	7,705,012	8,812,324	12,980,557	18,089,639	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086	5,925,164	2,080,869
Conn.—Ansonia	*800,000	*1,500,000	—46.67	*2,000,000	*2,400,000	2,000,000	2,000,000	1,600,000	1,500,000	1,400,000	1,400,000	1,304,570	533,627	234,615
Bridgeport	3,235,022	5,584,49[illegible]	—42.07	6,129,918	5,429,445	3,861,218	4,308,312	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255	3,835,339	3,211,839
Bristol	902,279	2,306,789	—60.89	1,982,727	2,098,471	1,487,971	1,045,835	1,663,854	1,600,000	1,500,000	1,500,000	1,522,775	1,862,075	225,935
Danbury	1,223,391	1,357,707	—9.88	1,185,952	2,730,920	1,136,710	1,707,461	1,157,752	575,703	535,870	468,803	625,715	555,794	251,571
Hamden	1,554,811	2,030,898	—23.45	2,481,151	2,254,514	1,880,630	2,348,263	3,082,257	1,500,000	1,379,005	796,947	635,285	844,043	536,285
Hartford	6,458,883	16,922,868	—61.88	12,936,234	17,798,928	16,829,158	22,130,193	18,824,463	9,281,352	8,693,130	7,827,216	20,956,766	8,351,521	2,254,983
Manchester	372,245	833,905	—55.37	1,297,681	792,575	975,120	2,360,820	2,754,031	2,082,003	1,164,866	899,780	1,056,410	300,000	250,000
Meriden	950,524	1,278,280	—25.67	1,277,721	1,569,416	1,231,687	1,261,320	2,368,348	909,442	1,171,299	981,050	1,326,075	1,232,800	62,565
Middletown	1,073,418	1,148,065	—6.54	1,136,909	1,780,393	1,373,367	941,140	680,605	500,000	400,000	348,896	371,188	170,410	40,261
New Britain	926,164	1,863,299	—50.31	3,482,974	4,454,458	6,982,728	7,903,466	5,961,775	3,297,397	3,763,112	1,602,169	2,578,339	3,832,320	942,135
New Haven	16,406,195	13,284,494	+23.41	8,054,927	12,487,432	13,182,785	8,345,366	8,372,250	8,934,663	9,625,918	6,487,808	5,134,343	8,910,917	3,219,558
New London	1,273,120	1,613,393	—21.05	2,193,342	1,801,240	1,276,815	1,556,630	1,608,387	479,625	827,175	329,175	528,840	1,456,320	726,195
Norwalk	2,365,724	3,518,745	—32.78	4,781,698	3,592,009	3,054,352	3,513,204	2,777,251	2,678,063	--------	--------	--------	--------	--------
Norwich	392,930	392,845	+0.02	774,236	606,243	417,936	1,372,875	602,063	669,197	800,000	800,000	762,925	277,200	88,250
Shelton	180,145	175,160	+7.15	215,865	255,800	128,525	211,868	450,600	324,955	183,355	154,250	148,250	200,575	117,950
Stamford	2,640,490	4,744,754	—44.36	5,179,238	6,341,717	4,436,758	5,143,229	3,846,970	3,724,251	2,665,019	1,800,000	1,793,414	1,299,406	529,668
Stratford	1,341,410	1,660,274	—19.22	*900,000	968,886	751,718	543,330	558,681	225,495	700,000	700,000	695,730	888,895	434,413
Torrington	1,113,772	1,450,820	—23.22	1,075,520	1,220,333	1,090,658	600,000	500,000	400,000	345,000	500,000	428,280	419,463	197,429
Waterbury	2,138,224	3,000,950	—28.74	3,488,300	4,916,611	5,261,715	5,993,095	4,029,190	2,776,757	2,457,075	3,179,325	3,969,090	4,967,867	3,854,470
West Hartford	4,563,664	6,315,939	—27.75	6,445,061	6,317,738	5,478,209	4,423,014	4,624,354	3,279,989	4,025,465	2,292,935	3,034,729	2,234,850	586,325
West Haven	1,156,592	2,000,000	—42.20	2,432,252	2,013,069	1,692,795	2,658,601	2,365,247	1,477,082	1,110,348	1,339,460	1,215,853	867,688	349,435
Willimantic	289,530	412,225	—29.79	50,450	300,655	212,455	633,998	355,875	500,000	225,000	300,000	325,000	350,000	100,000
R. I.—Central Falls	154,780	821,856	—81.18	349,338	752,130	1,165,780	1,074,681	606,680	716,925	655,622	324,398	359,770	275,000	84,781
Pawtucket	1,694,125	1,994,925	—15.06	2,827,964	3,502,683	3,838,228	5,199,895	3,440,448	4,836,114	2,520,835	2,115,287	1,736,600	1,621,385	552,492
Providence	10,879,814	14,943,495	—27.25	16,015,119	23,113,069	23,780,900	22,748,500	25,381,700	22,472,400	17,462,100	13,947,100	10,084,200	8,309,100	4,986,000
Total New England:														
59 cities	151,646,127	219,521,751	—30.94	229,874,398	258,140,426	261,884,415	324,613,298	286,770,998	231,963,109	219,395,890	132,059,384	161,024,600	138,503,269	53,290,939
60 cities	154,011,851	221,048,860	—30.32	234,656,096	254,548,417	264,938,767	328,126,502	289,548,249	234,641,172	--------	--------	--------	--------	--------

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UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1930.	1929.	Inc. or Dec.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$
Middle Atlantic States:														
New York—Albany	10,596,246	9,836,808	+7.73	16,042,889	17,452,579	26,746,016	15,654,917	12,849,700	10,594,138	8,805,8[illegible]	4,211,497	3,576,299	3,030,388	1,299,547
Auburn	1,142,503	1,490,881	—23.36	512,086	858,354	501,522	625,776	777,240	807,822	725,2[illegible]	426,896	483,649	357,944	233,109
Binghamton	2,405,723	4,220,843	—43.01	3,926,054	4,298,151	3,959,372	4,616,431	4,855,215	5,536,372	4,959,601	2,278,529	1,515,211	1,672,031	555,166
Buffalo	17,303,110	24,181,500	—28.47	24,516,083	33,076,303	27,406,896	26,773,944	28,499,393	27,907,000	25,891,000	18,642,000	13,121,000	13,033,000	7,014,030
Elmira	1,846,553	1,552,816	+18.94	1,976,377	1,341,391	2,750,842	2,262,967	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000
Jamestown	782,854	1,927,303	—59.42	1,846,870	2,723,980	2,164,941	3,198,242	3,031,755	3,500,897	--------	--------	--------	--------	--------
Kingston	1,036,632	1,135,464	—8.65	1,736,789	2,143,693	1,696,503	1,599,009	1,288,162	--------	--------	--------	--------	--------	--------
Middletown	251,615	627,945	—59.93	724,965	1,261,875	433,062	815,068	640,527	1,082,075	858,594	532,409	309,925	--------	--------
Mount Vernon	4,197,164	6,179,243	—32.08	14,280,949	16,776,052	24,766,256	11,371,198	10,164,657	6,259,515	7,990,483	3,596,284	2,526,002	2,848,587	413,415
Newburgh	1,198,647	1,079,546	+11.02	2,136,742	1,511,656	3,495,915	1,728,205	400,000	379,601	809,000	800,000	750,000	505,000	1,254,000
New Rochelle	3,616,387	7,664,597	—52.82	11,357,809	9,828,581	8,218,168	9,498,267	8,307,523	6,377,255	3,500,000	3,209,743	2,981,119	3,526,981	486,320
Niagara Falls	3,787,546	5,151,564	—26.49	4,963,056	4,810,203	4,268,846	6,727,778	5,299,523	5,762,778	4,251,607	3,179,550	3,670,050	3,169,241	2,081,544
Poughkeepsie	744,467	1,616,048	—53.97	1,724,820	1,137,667	2,196,032	2,147,646	1,781,335	2,330,965	2,343,985	1,144,050	782,050	2,009,515	--------
Rochester	8,008,274	13,303,261	—39.85	17,620,798	22,589,418	21,637,641	28,102,462	29,588,762	22,938,764	17,347,873	15,940,815	9,951,813	9,641,579	1,949,551
Schenectady	5,564,205	3,672,695	+51.51	3,199,405	4,311,475	3,777,620	7,933,088	8,229,833	4,951,604	3,554,119	2,513,231	2,601,108	1,978,385	1,230,220
Syracuse	5,418,484	11,269,695	—51.98	13,226,579	21,827,851	14,356,426	11,919,570	9,479,161	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638	1,637,895
Troy	3,026,943	2,041,942	+48.26	1,342,859	3,218,557	3,279,714	3,219,025	4,303,666	2,325,949	1,376,313	1,756,777	676,561	673,189	192,075
Utica	1,527,746	2,345,835	—34.85	3,931,495	3,359,500	5,479,855	5,182,340	8,565,526	6,204,592	6,922,783	3,102,860	2,220,079	3,287,750	873,530
Watertown	434,823	1,101,400	—60.59	1,158,447	1,059,788	622,014	1,028,069	1,265,465	2,007,195	1,684,750	1,076,920	--------	--------	--------
White Plains	6,001,825	7,194,967	—16.59	12,633,281	10,147,692	14,152,143	8,337,775	7,994,275	5,273,109	3,900,174	--------	--------	--------	--------
Yonkers	9,893,303	21,489,219	—53.96	37,692,877	34,770,482	25,829,843	20,909,473	13,820,075	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600	1,162,800
N. J.—Atlantic City	1,402,607	6,494,065	—78.42	8,288,607	5,731,639	9,942,168	12,477,769	13,541,939	10,147,518	8,508,253	6,464,519	8,942,789	2,279,198	530,661
Bayonne	786,650	1,143,730	—31.26	1,994,520	1,979,600	3,128,877	3,686,091	3,592,267	5,535,685	3,537,500	3,039,183	2,317,199	2,625,505	588,023
Bloomfield	2,583,156	4,308,889	—40.05	4,630,335	6,070,867	4,912,918	5,766,251	3,964,448	3,551,098	3,521,691	1,852,634	1,000,000	900,000	300,000
Caldwell	1,136,541	741,503	+53.30	504,960	623,270	711,815	1,343,852	600,000	528,903	652,551	239,182	--------	--------	--------
Camden	2,581,097	6,163,791	—58.13	7,427,850	5,330,327	6,457,628	7,912,711	6,337,940	8,121,243	4,343,192	1,908,327	2,781,430	3,421,949	7,727,187
Clifton	1,492,465	2,471,815	—39.62	3,542,055	3,389,065	3,809,315	5,221,477	3,423,644	4,764,748	2,957,970	2,389,925	2,181,325	1,714,666	413,170
East Orange	2,678,736	6,011,178	—55.45	7,696,066	12,319,119	9,144,024	7,484,219	6,819,810	4,473,609	4,701,984	3,955,879	3,052,926	4,650,790	947,987
Elizabeth	2,186,365	4,626,348	—52.75	5,334,906	10,641,384	7,955,866	7,862,506	6,279,352	6,545,960	6,315,839	3,547,449	2,835,058	5,449,372	1,497,629
Hackensack	1,776,984	1,948,999	—8.83	4,491,511	3,672,349	4,125,481	2,656,394	1,996,118	2,038,936	1,682,866	1,797,644	774,943	712,089	--------
Hoboken	827,843	747,877	+10.69	564,263	1,535,424	1,230,921	1,757,097	773,701	567,821	488,162	656,421	1,974,919	913,688	662,635
Irvington	1,600,480	2,124,243	—24.69	5,639,280	12,960,227	9,090,751	9,724,191	10,073,652	7,902,614	4,250,012	2,418,389	1,277,265	1,189,542	530,985
Jersey City	12,231,639	15,396,866	—20.56	12,895,094	13,924,080	21,006,103	21,284,814	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049	4,557,951	4,232,693
Kearney	884,751	5,877,428	—84.96	6,308,205	5,772,698	4,250,213	6,485,351	6,504,132	3,046,920	--------	--------	--------	--------	--------
Montclair	1,939,867	3,668,361	—47.14	4,708,962	5,460,079	7,329,752	6,741,508	7,551,820	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000
Newark	10,199,323	30,538,825	—66.60	36,246,382	52,632,698	45,059,718	40,996,478	42,483,876	35,507,219	28,585,166	20,771,205	20,576,695	20,890,187	5,320,833
New Brunswick	983,420	1,554,615	—36.75	2,177,979	3,711,186	2,482,566	3,606,630	2,640,205	1,834,687	1,425,262	478,750	706,521	1,072,262	1,103,320
Orange	1,202,222	2,378,863	—49.46	3,168,204	5,585,883	3,235,881	3,851,753	2,142,050	1,821,916	863,479	1,395,665	1,156,208	371,365	164,403
Passaic	2,157,602	4,927,219	—56.23	3,201,003	4,708,851	3,374,188	6,659,357	3,966,745	3,712,750	4,586,115	3,493,545	1,649,405	1,694,658	390,520
Paterson	3,947,134	4,917,273	—19.74	7,060,569	6,296,363	7,623,640	8,462,553	7,511,728	7,746,157	5,696,013	4,405,809	3,686,185	4,599,541	1,081,730
Plainfield	1,700,152	2,155,828	—21.12	3,420,505	5,704,445	4,889,781	3,689,357	3,817,444	2,562,023	3,021,772	1,552,398	1,370,838	922,247	592,612
South Orange	1,148,612	2,117,008	—45.78	2,034,215	2,497,355	3,104,120	2,576,775	2,398,628	2,176,507	2,189,393	800,000	800,000	700,000	200,000
Trenton	2,448,909	3,508,888	—30.19	4,296,287	4,529,273	5,019,118	7,092,009	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053	546,585
West Orange	2,022,639	3,264,454	—38.06	4,418,348	3,407,332	3,602,124	2,982,174	2,084,883	2,283,509	1,812,526	920,178	479,656	638,855	--------
Pa.—Allentown	2,270,422	4,082,265	—44.40	5,935,040	6,688,169	9,167,690	8,659,765	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730	2,221,000	731,715
Altoona	1,373,467	1,997,311	—31.25	3,375,618	3,059,877	3,059,818	3,015,438	3,355,194	3,052,373	3,313,242	1,771,818	1,634,598	1,046,184	205,853
Bethlehem	1,082,865	2,933,237	—63.11	3,858,717	2,447,507	2,127,821	6,156,600	2,447,482	1,944,962	1,564,622	1,624,516	740,922	2,482,615	715,190
Bradford	*400,000	694,231	—42.39	1,015,213	547,335	700,000	798,290	611,608	237,315	733,555	507,575	275,890	--------	--------
Chester	1,190,261	1,500,000	—20.67	1,794,797	2,414,715	3,671,500	3,363,592	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431
Easton	568,883	2,004,774	—71.66	732,538	1,299,670	2,224,893	2,514,615	2,032,318	1,367,756	1,780,820	1,453,346	1,105,864	664,518	207,378
Erie	3,315,378	6,430,471	—48.45	4,763,718	5,393,086	6,092,221	8,685,683	7,036,299	4,262,524	4,860,924	3,348,360	3,737,279	3,304,573	1,979,004
Harrisburg	1,987,134	8,059,780	—75.35	5,606,175	3,569,365	4,333,265	4,336,581	5,315,340	7,389,345	3,873,640	2,712,598	1,190,690	2,739,685	886,755
Hazleton	512,125	580,811	—11.83	1,187,764	1,915,488	2,341,284	2,952,307	2,561,930	4,025,300	1,605,150	475,616	258,150	654,873	138,100
Lancaster	1,144,306	1,776,166	—35.59	2,829,938	2,908,425	2,328,107	3,965,021	4,756,705	3,730,730	2,640,665	1,323,456	1,286,638	967,223	290,640
Philadelphia	55,267,390	106,228,915	—49.04	111,804,680	117,221,245	140,267,200	170,913,530	141,737,460	122,650,935	114,881,040	42,790,780	55,305,390	65,088,750	15,452,670
Pittsburgh	20,759,002	36,174,512	—42.64	40,254,060	37,139,462	43,790,103	41,512,222	34,156,550	32,928,962	35,255,375	23,429,744	16,048,052	14,731,616	7,781,729
Pottsville	1,007,555	736,652	+36.82	1,536,375	1,892,300	3,405,473	2,021,585	1,193,910	--------	--------	--------	--------	--------	--------
Reading	2,573,356	6,181,833	—58.38	3,828,259	4,601,326	5,317,675	7,273,569	6,125,827	4,382,480	1,049,366	1,070,385	2,450,575	3,262,325	793,575
Scranton	3,067,695	2,956,814	+3.75	5,877,149	6,340,773	5,566,677	6,921,323	6,001,496	3,780,831	4,982,351	2,219,665	3,021,855	2,112,372	426,356
Wilkes-Barre	1,603,194	3,457,073	—53.64	3,921,934	5,212,852	4,102,924	4,286,752	4,554,338	3,302,343	3,485,854	1,837,886	1,360,216	834,286	640,513
Wilkensburg	852,965	1,403,245	—39.28	1,915,561	1,932,390	3,100,326	2,379,110	2,166,885	1,701,665	1,440,400	543,450	411,150	714,300	138,000
Williamsport	1,237,589	1,288,775	—0.09	2,080,740	2,780,958	2,229,805	1,915,063	2,124,663	1,279,744	1,430,240	900,000	833,405	682,382	388,035
York	1,696,197	1,458,719	+16.32	1,726,546	1,711,772	1,359,487	3,566,777	2,897,005	2,153,414	1,887,205	1,003,191	695,596	663,972	184,125
Del.—Wilmington	4,993,738	6,314,843	—20.93	5,676,274	6,927,279	4,967,770	4,040,640	3,868,934	3,776,942	2,827,044	2,236,710	3,840,531	5,911,859	3,018,149
Md.—Baltimore	32,628,952	39,809,880	—18.05	34,638,350	34,125,348	42,438,705	45,364,270	45,771,050	39,156,623	43,263,210	33,247,726	24,535,692	26,768,884	4,694,373
Cumberland	251,053	535,525	—53.13	1,008,544	944,545	772,510	2,417,147	1,428,711	1,471,024	1,027,999	1,102,674	2,500,000	4,045,362	42,225
Frederick	212,631	491,204	—56.73	315,500	111,000	651,298	561,662	425,893	403,439	315,971	750,545	117,410	176,538	25,025
D. C.—Washington	28,578,772	36,129,785	—20.91	51,255,080	36,328,830	63,499,330	64,711,013	46,173,128	49,744,923	36,197,059	18,999,926	19,706,293	20,420,292	7,136,818
W. Va.—Charleston	6,213,990	2,096,252	+96.46	2,136,924	1,503,308	3,090,885	2,544,625	5,326,809	3,824,989	3,157,996	2,000,000	1,920,414	1,840,982	850,000
Clarksburg	239,659	503,273	—52.39	1,189,391	1,013,265	559,412	555,960	1,872,611	1,168,542	--------	--------	--------	--------	--------
Huntington	597,575	1,538,271	—61.19	748,815	2,505,968	1,859,721	5,479,744	8,525,780	5,379,257	3,588,322	2,436,102	2,401,709	2,428,623	1,116,844
Wheeling	1,110,922	1,790,495	—37.99	1,937,827	2,397,891	1,811,237	3,294,232	5,157,876	3,986,341	3,342,020	1,251,377	1,160,068	485,971	334,564
Total Middle Atlantic:														
66 cities	315,538,044	507,951,663	—37.89	594,311,952	645,524,495	708,501,218	744,953,702	658,618,361	586,343,103	504,785,342	307,616,203	281,425,985	284,651,374	102,025,242
72 cities	325,491,320	525,326,750	—38.07	619,562,863	671,922,911	736,063,732	768,179,693	681,768,671	--------	--------	--------	--------	--------	--------

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Federal Reserve Bank of St. Louis

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1930.	1929.	Inc. or Dec.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$
Middle Western States														
Ohio—Akron	9,298,891	21,886,309	—57.55	19,652,285	20,967,461	16,068,106	14,504,742	8,837,420	7,495,066	4,550,538	3,782,548	19,707,605	27,219,481	4,519,763
Alliance	280,650	377,267	—25.62	443,295	541,279	1,470,045	1,366,510	1,481,195	1,079,755	--------	--------	--------	--------	--------
Ashtabula	394,021	628,194	—37.28	458,492	514,537	941,626	912,599	1,156,364	990,694	473,203	895,298	--------	--------	--------
Barberton	367,833	1,092,272	—66.40	961,483	1,208,794	986,299	873,029	1,414,576	--------	--------	--------	--------	--------	--------
Canton	1,609,771	3,482,919	—53.80	3,599,275	4,105,598	5,343,765	8,033,923	8,561,803	7,398,567	6,015,248	3,935,144	4,520,095	6,039,960	1,828,777
Cincinnati	40,068,782	35,677,417	+12.30	35,759,430	31,842,334	32,928,809	30,939,285	24,423,470	26,656,515	28,729,795	12,542,000	11,684,837	10,923,750	4,578,833
Cleveland	32,440,000	37,782,500	—14.14	54,592,425	45,480,550	61,776,575	69,254,400	63,015,300	69,390,540	55,147,565	46,531,323	65,625,830	46,214,175	16,386,360
Columbus	5,585,500	11,244,500	—50.36	15,239,250	22,282,600	25,250,700	29,353,300	21,625,900	22,296,800	18,190,500	9,265,110	10,257,170	6,345,760	3,300,220
Dayton	5,958,214	6,342,675	—6.05	10,358,378	10,432,026	11,076,109	12,483,526	9,748,369	10,275,069	11,540,709	6,127,461	5,881,367	8,054,543	3,655,202
East Cleveland	848,559	2,021,625	—58.05	757,457	1,358,018	1,607,486	3,962,913	3,595,675	4,093,574	2,750,000	2,614,515	2,494,885	4,087,660	634,370
Hamilton	1,621,634	2,078,555	—22.00	2,067,079	1,888,306	2,550,712	2,207,516	2,198,966	1,478,311	1,024,924	1,069,180	1,431,292	1,342,385	724,356
Lakewood	1,492,607	1,866,320	—20.05	5,112,497	3,518,525	4,473,645	6,211,541	8,612,960	12,108,682	9,503,285	5,188,093	3,880,676	5,303,582	1,430,465
Mansfield	717,563	999,905	—28.25	1,802,040	1,790,855	2,929,674	3,120,025	2,394,463	1,634,367	966,476	494,409	1,706,635	1,637,644	--------
Newark	234,310	691,340	—66.10	1,355,860	649,622	377,125	641,570	938,410	848,768	470,232	351,310	539,650	260,635	202,511
Norwood	695,887	928,444	—25.06	1,575,101	2,578,721	1,973,208	2,902,295	1,704,525	2,221,056	2,892,395	5,600,000	1,961,000	1,122,283	203,969
Sandusky	305,397	351,950	—13.25	1,027,600	587,092	503,530	712,354	750,867	633,831	747,870	297,426	521,600	941,964	875,872
Springfield	773,510	1,707,631	—54.72	1,667,598	1,744,823	1,446,818	969,507	1,923,876	1,532,805	1,292,595	1,352,329	790,375	2,107,065	790,375
Toledo	9,691,460	13,511,740	—28.28	17,146,961	16,587,388	13,046,365	17,734,587	16,924,690	15,536,846	9,038,891	7,805,673	6,795,440	7,889,132	2,661,776
Youngstown	2,821,414	6,008,084	—85.31	8,628,040	9,300,315	9,468,282	12,324,895	11,831,990	5,676,970	5,339,545	5,653,685	3,424,950	6,990,089	4,407,694
Zanesville	206,673	532,995	—61.24	383,710	*1,000,000	1,019,945	689,058	1,047,596	2,027,098	837,286	537,735	526,080	374,208	36,161
Ind.—Elkhart	527,207	1,060,727	—50.29	1,063,899	2,660,566	1,435,245	1,171,355	1,360,000	920,950	593,621	1,210,450	177,700	250,000	100,000
Fort Wayne	3,054,906	7,023,858	—56.52	5,967,770	5,965,735	7,733,558	10,876,513	11,488,092	11,853,643	9,642,589	4,803,156	2,929,942	2,205,145	901,094
Gary	1,190,810	3,219,075	—63.04	6,082,915	15,016,529	20,690,162	13,057,987	9,059,128	4,370,822	3,011,433	3,181,852	3,279,524	5,369,742	2,903,855
Hammond	1,822,527	4,144,300	—56.04	6,509,630	6,141,100	6,776,977	5,931,150	6,110,858	4,007,780	2,710,525	1,857,285	2,287,424	2,225,818	2,275,216
Indianapolis	8,135,387	15,608,002	—47.89	23,669,315	22,775,414	21,505,000	26,225,155	25,452,812	27,144,484	26,110,457	16,872,240	15,284,119	12,794,556	4,557,667
Kokomo	262,960	1,347,891	—80.56	622,317	477,533	477,429	671,510	1,051,599	1,437,463	1,540,494	782,043	2,241,202	1,224,090	189,613
Michigan City	393,950	5,075,176	—92.26	547,700	800,278	735,616	935,512	1,324,635	659,156	--------	--------	--------	--------	--------
Richmond	403,854	1,062,472	—62.07	940,723	1,828,839	1,352,793	1,102,655	862,966	798,912	995,436	476,058	503,411	664,863	161,875
South Bend	3,959,530	6,889,105	—42.54	6,639,397	5,325,166	9,752,029	8,770,255	5,468,101	13,462,707	10,098,035	4,098,997	4,600,101	4,456,120	935,327
Terre Haute	738,479	863,081	—14.44	989,397	1,998,601	2,061,370	1,480,683	2,726,691	2,645,230	2,221,679	2,214,016	756,499	868,705	523,130
Ill.—Aurora	1,415,125	2,281,460	—37.97	3,362,592	2,838,801	5,011,001	4,445,435	2,849,631	3,205,479	2,564,960	984,448	900,000	819,612	243,796
Bloomington	443,700	1,217,300	—63.60	1,335,800	924,200	1,193,050	1,245,400	674,725	693,889	405,000	1,207,000	1,644,000	1,106,000	60,900
Chicago	79,613,400	202,286,800	—60.63	315,800,000	352,936,400	364,584,400	360,804,250	296,893,985	329,604,312	227,742,010	125,004,510	76 173,150	104,198,850	35,136,150
Cicero	1,098,173	3,531,638	—68.91	3,665,046	4,605,481	5,319,927	6,930,029	7,595,470	7,946,621	--------	--------	--------	--------	--------
Decatur	2,005,440	3,890,490	—48.46	4,169,345	5,786,465	5,266,352	5,500,640	4,366,100	2,014,070	2,818,660	2,033,790	1,800,000	2,975,840	726,975
East St. Louis	1,423,498	2,471,731	—42.42	2,733,266	5,600,364	4,449,576	5,234,863	3,293,348	2,811,799	2,647,665	1,445,825	1,893,673	1,434,658	886,086
Elgin	745,456	1,383,474	—46.16	2,291,046	1,839,343	2,700,000	2,729,080	1,600,000	1,512,000	--------	--------	--------	--------	--------
Evanston	3,152,450	8,196,300	—61.55	13,178,225	16,017,225	15,825,670	14,007,420	10,219,604	11,610,066	7,546,133	4,014,613	1,310,814	1,383,106	207,627
Freeport	604,786	1,123,183	—46.22	1,988,650	1,606,750	1,012,200	900,000	860,750	1,011,420	--------	--------	--------	--------	--------
Moline	1,349,647	2,195,290	—38.55	1,710,027	1,082,101	1,358,966	970,476	1,131,981	1,102,265	2,500,000	2,047,005	1,564,271	53,000	585,460
Oak Park	1,861,455	5,720,965	—67.47	9,290,495	9,080,676	6,469,614	8,070,447	9,754,942	10,091,738	8,378,238	6,538,860	2,063,260	2,675,022	390,582
Peoria	3,546,830	3,579,455	—0.90	3,951,126	3,409,575	5,685,410	5,565,553	4,797,843	3,512,874	3,824,739	2,497,817	3,677,542	7,050,048	810,553
Quincy	776,374	834,315	—6.96	2,276,957	1,105,021	1,327,518	1,215,785	1,503,692	1,222,909	731,530	289,150	284,200	536,600	62,100
Rockford	2,863,445	5,085,592	—43.70	5,714,017	6,563,723	5,537,603	6,475,700	4,102,985	3,750,695	3,528,095	1,998,645	2,431,555	2,434,583	--------
Rock Island	759,874	2,251,454	—66.29	1,124,099	2,269,402	1,221,082	1,311,765	1,036,046	998,516	--------	--------	--------	--------	--------
Springfield	3,267,264	3,163,586	+3.28	3,787,348	3,841,173	4,271,526	5,626,011	5,466,438	3,921,012	4,179,575	2,338,805	2,194,685	2,924,809	641,225
Mich.—Ann Arbor	1,349,506	7,242,183	—81.38	4,463,105	4,208,403	3,442,187	3,130,881	1,968,142	1,763,500	--------	--------	--------	--------	--------
Bay City	1,274,224	1,166,627	+9.26	1,813,221	611,624	921,059	964,475	1,660,948	811,479	--------	--------	--------	--------	--------
Detroit	48,369,293	100,542,497	—51.95	129,260,285	145,555,647	183,721,438	180,132,528	160,064,794	129,719,731	94,615,093	55,634,988	77,737,165	82,995,071	18,201,707
Flint	3,989,968	14,571,741	—72.69	14,412,630	22,087,451	13,028,751	7,277,891	9,171,457	8,172,548	6,714,910	3,205,110	9,633,932	3,235,868	945,453
Grand Rapids	3,073,680	6,230,215	—50.68	8,230,285	8,222,090	11,336,035	12,473,770	9,536,200	10,204,795	11,165,077	5,634,182	4,441,711	3,758,595	1,222,013
Highland Park	713,015	2,327,370	—63.36	2,603,477	2,654,960	4,819,035	4,239,785	5,676,490	4,109,025	3,298,015	--------	--------	--------	--------
Jackson	698,792	3,492,043	—80.02	2,097,086	2,576,645	4,180,018	2,598,709	1,602,009	2,268,951	1,285,089	1,456,393	1,968,201	1,500,000	652,468
Kalamazoo	1,067,579	2,409,585	—55.71	2,034,864	2,223,046	1,983,590	2,063,620	1,611,955	1,953,303	1,176,260	1,327,712	1,383,620	1,234,506	1,944,500
Lansing	2,064,747	9,360,084	—77.95	4,762,147	7,222,070	4,336,861	5,295,942	4,810,325	6,304,489	--------	--------	--------	--------	--------
Muskegon	1,236,030	2,250,975	—45.07	1,928,134	1,229,128	1,310,187	2,090,140	1,143,514	1,431,478	625,895	929,163	1,929,174	--------	--------
Pontiac	1,290,706	6,124,130	—78.94	13,238,283	17,463,676	5,518,682	2,143,025	1,915,343	1,280,189	--------	--------	--------	--------	--------
Saginaw	2,689,650	3,208,872	—16.18	4,369,585	3,600,920	3,074,213	2,937,032	2,747,471	1,802,673	2,679,977	3,045,369	2,673,858	3,880,472	521,861
Wis.—Kenosha	2,215,078	4,836,027	—54.20	3,987,618	4,468,809	5,127,352	4,950,584	4,698,386	4,823,951	1,295,206	1,514,596	2,677,054	4,411,978	1,052,460
Madison	2,081,064	4,962,923	—58.07	5,579,832	4,461,813	5,357,584	6,346,171	5,360,307	5,637,163	4,619,285	3,066,595	2,000,000	1,800,000	1,900,000
Manitowoc	771,825	1,780,576	—56.69	1,324,432	1,020,259	1,626,690	1,706,920	1,205,638	1,310,247	--------	--------	--------	--------	--------
Milwaukee	32,334,512	46,656,912	—30.70	45,588,857	46,361,461	41,210,250	39,583,736	45,633,569	41,440,720	25,250,312	19,416,692	14,912,950	20,062,193	4,790,750
Oshkosh	1,143,614	1,473,660	—22.41	1,354,362	2,486,862	2,747,920	2,053,624	1,178,608	912,275	1,164,199	771,343	584,400	502,103	--------
Sheboygan	1,589,314	1,651,228	—3.77	2,313,449	2,357,495	2,970,592	2,498,869	2,692,183	2,469,066	1,810,500	1,614,675	1,590,057	816,492	436,044
Shorewood	1,023,131	1,770,738	—42.21	2,383,607	3,020,448	4,000,000	4,000,000	3,344,482	2,449,934	2,791,172	1,805,942	1,890,000	1,000,000	120,000
Superior	1,021,570	1,183,664	—13.70	1,852,835	1,312,792	2,173,755	3,279,924	1,459,838	872,173	3,034,033	885,007	1,345,680	1,906,799	1,008,927
Total Middle West:														
53 cities	337,802,517	625,125,978	—45.97	826,371,468	896,968,585	966,827,788	1,070,479,767	848,616,574	847,158,645	641,045,736	399,342,273	394,524,361	421,697,220	132,056,474
66 cities	350,826,501	667,961,412	—47.48	865,597,452	944,020,904	1,001,879,097	1,101,831,475	880,722,496	--------	--------	--------	--------	--------	--------
Other Western States:														
Mo.—Joplin	858,665	599,429	+43.24	1,453,711	1,262,083	1,864,968	1,072,127	1,325,108	462,259	--------	--------	--------	--------	--------
Kansas City	15,942,375	15,468,750	+3.10	15,826,900	15,209,076	23,116,740	38,382,965	21,859,892	24,843,700	23,146,190	16,025,225	13,760,295	13,164,060	5,666,995
St. Joseph	1,628,830	1,464,391	+11.20	2,004,618	774,694	1,302,270	1,894,842	1,262,940	1,821,130	1,237,419	1,095,044	942,619	1,068,990	558,847
St. Louis	17,347,865	27,330,623	—36.56	42,813,495	42,074,682	39,841,564	54,877,013	39,831,639	41,443,755	25,210,503	16,631,305	17,694,078	20,538,460	6,352,582
Sedalia	153,000	100,000	+53.00	132,030	257,660	517,530	266,720	335,700	1,032,685	335,495	382,212	258,550	390,250	93,200
Minn.—Duluth	2,212,396	3,727,371	—40.65	3,311,065	4,494,388	6,060,437	7,093,075	7,218,731	6,710,665	7,843,956	3,518,464	6,989,673	5,453,472	2,638,861
Mankato	623,216	290,601	+114.45	594,027	822,108	650,186	640,000	663,708	722,536	755,040	819,693	800,000	469,475	145,000
Minneapolis	13,449,340	20,960,135	—35.88	23,257,725	22,429,620	20,609,340	29,446,310	23,246,910	32,315,545	29,470,450	23,391,630	13,469,564	17,309,160	5,465,740
St. Paul	11,084,281	9,205,574	+20.43	8,737,665	10,128,589	15,710,425	24,045,858	20,905,997	36,028,196	22,388,862	14,362,181	12,276,466	19,258,734	10,152,705
Winona	478,576	337,868	+41.65	550,306	684,245	386,867	836,555	1,253,661	534,945	341,120	109,677	100,645	15,450	--------
Neb.—Lincoln	1,492,634	2,560,098	—41.72	3,221,608	4,398,540	5,951,465	7,006,077	3,149,802	3,195,611	2,940,687	1,715,932	2,110,545	2,052,452	758,572
Omaha	5,035,825	5,554,497	—9.35	9,050,410	4,522,218	10,052,338	14,624,520	12,268,858	13,008,899	11,242,915	11,385,200	11,435,970	9,022,647	3,608,054

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Federal Reserve Bank of St. Louis

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1930.	1929.	Inc. or Dec.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Other Western States (Con.)	$	$	%	$	$	$	$	$	$	$	$	$	$	$
Kan.—Atchison	251,025	317,495	—20.92	462,299	315,886	276,848	641,080	200,054	348,063	1,456,861	1,201,568	535,412	101,083	211,440
Kansas City	1,353,858	1,768,453	—23.49	1,634,322	1,296,099	2,638,674	3,659,450	4,193,987	5,235,140	3,056,563	1,932,490	1,280,285	1,665,232	1,058,966
Leavenworth	320,850	100,000	+20.80	*100,000	125,600	247,950	382,110	182,555	250,000	250,000	348,700	186,000	71,450	23,000
Topeka	2,386,881	1,718,492	+38.88	1,912,616	2,033,405	3,603,705	3,176,362	2,571,173	4,810,407	2,441,128	1,355,131	1,658,094	1,432,295	184,290
Wichita	6,276,230	8,651,582	—27.46	7,794,221	5,848,942	5,184,105	4,694,485	4,293,153	6,511,949	5,937,514	7,432,687	3,807,281	4,849,831	3,065,521
Iowa—Cedar Rapids	2,032,388	2,905,969	—30.06	2,438,280	2,602,622	6,219,713	3,624,186	2,986,857	3,846,808	3,358,727	2,744,505	2,203,892	2,142,000	767,000
Council Bluffs	776,450	676,950	+14.69	810,250	930,250	2,002,250	1,782,425	1,421,400	2,711,189	1,637,714	2,310,335	750,000	600,000	500,000
Davenport	2,451,802	2,357,166	+3.98	1,390,709	2,299,450	1,463,764	2,056,038	1,909,847	3,571,476	3,287,219	1,697,675	1,997,327	2,648,589	1,677,136
Des Moines	4,078,984	4,084,303	—0.16	4,519,984	2,837,037	5,918,385	6,183,730	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229	5,221,885	4,100,563
Dubuque	1,546,355	1,049,731	+47.37	1,046,585	1,288,207	914,980	1,196,564	1,610,758	1,807,908	2,926,057	1,326,057	750,750	1,132,859	246,618
Ottumwa	545,325	776,825	—29.81	393,775	579,900	665,690	783,415	1,096,461	629,208	720,818	634,602	723,920	1,250,000	400,000
Sioux City	3,411,875	3,130,368	+8.97	2,170,440	1,867,575	4,265,356	3,611,830	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328	3,071,309
Waterloo	1,191,575	1,989,049	—40.14	2,722,194	1,088,981	1,536,400	879,945	1,138,739	2,103,483	--------	--------	--------	--------	--------
Colo.—Boulder	271,684	216,510	+25.45	326,475	416,930	346,710	552,635	544,885	931,565	868,972	542,090	300,883	502,680	47,660
Colorado Springs	926,322	1,030,026	—10.10	812,495	577,398	777,361	1,072,688	1,297,290	1,912,323	1,199,677	594,810	823,866	325,145	163,982
Denver	8,007,100	16,633,600	—51.90	15,958,400	15,902,650	14,591,000	25,333,310	26,310,250	20,642,250	18,016,095	10,137,225	7,547,020	6,779,880	2,595,890
Pueblo	537,206	1,572,521	—65.84	1,468,012	1,625,382	1,246,041	2,342,200	1,685,654	898,188	1,215,661	1,165,656	739,269	676,300	373,095
So. Dak.—Aberdeen	284,255	348,532	—18.46	505,751	1,186,944	1,241,163	293,925	176,965	182,435	--------	--------	--------	--------	--------
Sioux Falls	2,034,768	1,470,840	+38.36	2,009,125	2,042,505	1,931,614	2,048,181	1,392,038	1,768,328	1,727,789	1,236,211	2,034,211	2,226,747	857,195
No. Dak.—Fargo	1,625,866	1,927,475	—15.62	1,310,372	1,656,353	2,161,113	1,314,009	530,257	1,647,693	1,574,954	1,830,330	2,124,765	1,310,410	742,460
Grand Forks	262,829	754,812	—65.19	1,186,825	736,519	1,048,395	522,303	305,516	384,679	503,585	133,189	300,000	200,000	100,000
Minot	915,435	1,791,720	—48.92	2,413,000	778,765	810,265	285,000	300,000	250,000	250,000	400,000	188,275	347,224	80,620
Utah—Logan	282,985	355,000	—20.31	372,502	589,400	350,600	233,100	193,800	229,700	338,400	473,600	299,900	338,100	83,300
Ogden	579,760	700,695	—17.26	1,348,225	1,005,260	1,438,050	2,397,985	1,823,750	1,551,920	1,019,223	1,177,102	1,081,935	1,562,560	500,000
Salt Lake City	4,275,493	5,670,891	—24.61	5,361,376	4,975,690	5,601,794	6,603,235	5,433,375	6,886,494	4,351,133	3,436,985	3,939,353	4,059,320	2,310,015
Montana—Billings	482,075	563,700	—14.50	285,600	304,400	284,500	157,993	250,000	237,850	459,000	794,000	532,600	--------	--------
Butte	412,584	539,177	—23.49	365,419	492,000	349,631	168,317	379,250	670,887	314,091	102,342	227,437	716,727	511,200
Great Falls	1,286,152	3,483,538	—63.08	2,865,593	1,188,310	615,811	546,270	283,592	381,486	251,500	200,975	578,047	1,151,770	291,523
Idaho—Boise	782,915	971,180	—19.39	693,408	1,263,592	648,424	890,000	717,007	734,131	615,799	550,000	860,495	1,300,000	182,994
Wyo.—Cheyenne	635,966	805,428	—21.05	1,246,649	726,659	644,765	504,597	479,964	1,032,228	1,287,256	684,581	1,169,177	210,000	326,000
Sheridan	122,512	104,205	+17.56	359,425	500,000	400,000	371,281	396,862	584,871	227,867	416,727	219,387	--------	--------
Ariz.—Phoenix	3,001,066	5,248,674	—42.82	5,999,465	5,652,115	2,637,125	3,106,122	1,903,649	1,841,244	1,815,341	1,803,171	4,514,501	2,203,865	727,290
Tucson	2,066,345	3,449,442	—40.10	2,909,210	2,263,057	1,796,604	1,345,858	1,425,984	1,432,096	1,073,276	1,097,704	1,192,155	1,040,339	526,050
Total other Western:														
42 cities	123,389,424	161,826,676	—23.82	181,465,406	169,493,936	195,995,885	261,123,821	213,060,415	247,518,548	202,866,560	144,108,806	131,292,381	141,837,769	61,165,673
45 cities	125,723,919	164,763,686	—23.70	186,147,062	174,055,786	199,922,916	262,297,691	214,574,119	249,804,466	--------	--------	--------	--------	--------
Pacific States—														
Calif.—Alameda	979,264	1,404,416	—30.28	2,131,396	1,537,424	2,238,799	4,127,301	2,562,008	1,676,088	971,170	759,931	802,482	467,171	999,131
Alhambra	1,115,855	2,513,501	—55.64	2,078,295	2,422,862	3,119,574	3,395,922	5,398,490	7,231,330	--------	--------	--------	--------	--------
Bakersfield	1,487,310	1,580,216	—5.89	1,471,239	1,994,491	2,095,215	2,117,938	1,096,452	1,169,573	1,898,686	1,483,794	1,314,979	838,758	304,750
Berkeley	2,986,989	4,732,846	—36.88	6,076,626	6,687,233	7,337,076	10,058,730	9,369,027	7,959,140	5,622,963	3,376,409	3,113,364	1,641,139	732,290
Beverly Hills	5,865,990	8,116,042	—27.74	6,060,442	7,212,766	11,001,877	10,566,818	5,053,644	3,891,136	1,838,994	787,729	513,441	304,900	35,200
Burlingame	746,122	1,505,973	—50.44	1,476,032	1,732,437	1,912,647	2,109,141	2,592,314	1,969,682	2,198,869	796,492	422,672	194,256	--------
Colton	118,250	142,300	—16.94	191,425	307,750	303,685	250,640	326,875	366,368	--------	--------	--------	--------	--------
Compton	979,550	1,167,371	—16.11	1,341,671	814,918	1,503,188	1,566,271	1,164,862	1,081,492	--------	--------	--------	--------	--------
Emeryville	283,850	521,170	—45.54	710,792	298,104	577,163	589,018	1,146,095	875,453	280,307	100,870	522,000	657,451	211,765
Eureka	660,116	765,773	—13.79	495,480	364,926	444,663	1,133,355	820,363	866,030	--------	--------	--------	--------	--------
Fresno	1,339,321	1,698,846	—21.15	1,771,219	2,690,978	1,819,985	3,093,062	1,645,488	5,890,104	7,495,840	3,860,967	6,775,587	3,996,875	1,677,756
Fullerton	382,846	850,518	—55.00	780,870	832,593	496,961	592,986	1,079,240	2,087,186	2,034,526	951,941	759,348	528,609	75,000
Glendale	3,409,701	5,456,149	—37.52	7,465,265	8,246,150	10,027,798	10,224,020	10,175,311	10,047,694	6,305,971	5,099,201	3,137,264	591,439	97,193
Huntington Park	1,588,528	2,370,950	—33.00	2,708,502	1,584,134	1,429,713	1,263,410	2,184,441	2,701,727	--------	--------	--------	--------	--------
Long Beach	13,480,380	18,149,585	—25.69	16,366,835	13,706,145	8,615,720	19,046,766	20,601,267	23,697,830	14,044,518	13,159,243	11,001,662	7,217,849	2,828,844
Los Angeles	74,088,825	93,016,160	—20.36	101,678,768	123,027,239	123,006,215	152,636,436	150,147,516	200,133,181	121,206,787	82,761,386	60,023,600	28,253,619	8,678,862
National City	107,769	251,248	—57.13	187,805	392,990	386,965	379,805	420,420	379,825	284,190	262,585	111,628	50,635	15,625
Oakland	9,284,758	14,317,428	—35.15	1,136,091	20,794,669	28,075,295	39,185,863	31,223,433	27,628,175	24,468,223	15,791,616	9,489,906	7,134,572	5,382,158
Ontario	671,920	481,360	+39.60	715,796	674,581	1,057,890	877,718	797,604	1,193,512	--------	--------	--------	--------	--------
Orange	203,927	324,775	—37.22	629,300	202,220	296,000	507,525	550,650	868,350	924,412	382,398	--------	--------	--------
Pasadena	6,040,751	6,991,199	—13.61	5,949,553	9,019,866	9,667,900	9,633,746	12,040,719	11,534,186	9,420,481	6,493,674	3,534,235	1,821,600	455,030
Piedmont	696,838	1,231,143	—43.47	1,134,489	1,330,620	1,430,638	1,918,009	1,517,079	1,877,321	1,430,415	867,715	794,510	355,869	211,968
Pomona	1,254,840	1,063,140	+17.96	1,912,105	1,481,899	980,380	1,116,348	1,586,098	1,693,821	1,114,447	904,026	801,437	--------	--------
Redwood City	869,727	722,879	+20.32	1,082,139	715,636	1,061,907	921,467	1,103,441	1,196,086	--------	--------	--------	--------	--------
Richmond	525,782	628,300	—16.34	933,145	1,203,320	2,276,552	1,312,822	970,211	1,147,664	897,072	414,237	763,390	593,594	200,000
Riverside	1,665,878	1,484,423	+12.19	2,008,150	3,141,555	2,309,842	2,262,537	2,041,229	2,511,712	1,458,429	879,480	779,360	336,935	188,041
Sacramento	3,062,373	4,409,244	—30.56	5,559,417	7,968,182	7,732,573	11,351,277	7,666,669	9,699,638	9,351,052	3,853,084	3,449,388	2,054,843	1,211,273
San Bernardino	1,852,646	2,386,901	—22.39	2,822,745	3,452,706	3,530,193	3,255,214	3,762,123	2,343,617	2,209,663	1,019,560	596,650	296,534	93,032
San Diego	5,393,252	12,149,167	—55.61	12,372,600	14,251,966	20,001,729	18,198,200	13,561,106	12,102,426	12,004,036	10,547,853	5,671,798	2,856,015	1,602,260
San Francisco	22,726,994	33,682,025	—32.55	37,766,363	47,032,848	57,953,948	50,392,793	57,852,973	46,676,079	45,327,206	22,244,672	26,729,992	15,163,242	9,135,477
San Gabriel	412,336	495,790	—16.83	540,732	505,524	1,096,420	632,512	621,145	654,300	354,846	357,495	112,514	53,297	9,376
San Jose	3,417,200	2,468,155	+38.44	2,541,110	3,564,480	4,378,940	4,846,775	3,959,075	2,731,630	1,960,548	1,235,349	1,750,046	1,067,841	558,660
San Mateo	1,475,545	1,807,396	—18.38	1,584,402	1,154,035	2,028,019	1,359,479	1,595,688	1,411,218	--------	--------	--------	--------	--------
San Rafael	592,178	396,995	+49.17	424,324	365,112	512,124	727,095	555,835	490,300	219,800	257,400	117,500	112,200	22,200
Santa Monica	2,400,541	2,987,104	—19.66	3,934,692	4,392,459	7,517,422	5,138,292	8,415,136	6,045,254	3,878,365	2,504,100	1,219,359	393,352	96,040
South Gate	1,334,158	2,663,380	—49.92	2,638,831	1,904,154	1,583,650	844,196	1,135,122	792,770	--------	--------	--------	--------	--------
Stockton	1,315,643	1,444,054	—8.94	1,798,838	2,824,193	2,749,564	3,728,712	4,163,012	3,897,130	3,141,900	1,712,738	2,617,527	1,477,841	1,050,761
Torrance	420,387	606,418	—30.69	1,668,979	2,119,923	457,788	357,643	1,092,260	1,873,295	333,680	--------	--------	--------	--------
Venice	885,551	1,421,016	—37.72	1,504,592	1,122,421	923,571	2,157,329	3,108,632	--------	--------	--------	--------	--------	--------

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UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1930.	1929.	Inc. or Dec.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Pacific States (Con)—	$	$	%	$	$	$	$	$	$	$	$	$	$	$
Ore.—Astoria	95,001	93,153	+1.98	162,900	157,414	278,150	903,000	1,357,440	--------	--------	--------	--------	--------	--------
Klamath	1,206,727	1,759,810	—31.44	951,896	1,920,334	2,437,583	1,639,147	1,682,779	379,333	800,000	800,000	756,150	--------	--------
Portland	12,063,580	15,493,310	—22.16	21,275,970	28,973,455	32,588,975	38,476,335	29,219,425	25,247,135	20,939,650	17,225,576	12,088,506	9,840,725	6,174,157
Salem	529,406	1,359,175	—61.08	1,605,643	2,626,427	2,904,104	1,794,935	1,731,210	1,287,282	693,678	343,570	425,990	140,050	45,700
Wash.—Aberdeen	393,470	838,479	—53.08	706,651	992,202	1,451,233	1,279,021	869,334	1,144,348	437,111	245,445	189,292	385,059	328,718
Hoquiam	128,052	477,793	—73.21	753,257	1,420,538	530,358	457,255	374,341	608,457	230,864	--------	--------	--------	--------
Seattle	30,843,465	29,104,775	+5.97	34,813,200	29,070,080	34,207,700	30,626,995	27,279,500	22,974,720	19,783,835	12,862,425	13,760,090	15,615,010	10,899,775
Spokane	3,640,843	4,149,210	—12.01	5,736,778	3,656,499	4,191,223	4,366,856	3,296,388	2,486,563	3,177,234	2,124,037	3,031,704	1,689,928	422,766
Tacoma	4,571,470	4,751,231	—3.79	4,622,765	5,391,113	7,121,632	9,926,134	8,539,035	5,500,926	4,239,028	3,669,082	4,749,673	2,857,181	2,844,405
Vancouver	230,643	487,196	—52.66	1,563,583	1,342,122	865,012	401,708	443,606	628,425	221,414	297,846	412,709	370,423	691,496
Walla Walla	403,542	282,741	+42.73	683,943	364,480	479,631	309,098	160,558	419,834	515,500	311,834	797,730	--------	--------
Yakima	1,648,185	1,242,895	+32.68	1,118,645	862,165	1,190,696	821,037	730,401	729,733	--------	--------	--------	--------	--------
Total Pacific:														
36 cities	219,887,450	281,968,939	—22.05	297,593,222	363,003,009	403,667,192	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668
50 cities	231,878,275	298,445,124	—22.33	315,638,136	376,710,783	419,876,044	472,616,154	448,745,841	--------	--------	--------	--------	--------	--------
Southern States—														
Va.—Lynchburg	1,697,231	1,032,192	+64.43	1,113,956	1,561,143	1,046,557	1,291,924	1,612,519	859,885	948,065	499,000	822,610	701,245	--------
Newport News	1,317,915	814,627	+61.79	829,705	791,279	380,925	261,396	174,847	244,095	642,467	559,038	--------	--------	--------
Norfolk	2,641,117	2,792,217	—5.38	3,891,511	3,411,815	2,811,070	2,966,747	6,938,422	5,365,021	5,169,533	5,030,168	9,632,053	7,852,944	2,723,592
Petersburg	212,807	437,723	—51.36	539,211	270,169	315,877	594,256	258,816	413,233	--------	--------	--------	--------	--------
Richmond	5,896,468	9,154,225	—35.60	8,844,881	9,780,943	10,024,874	13,398,246	13,613,019	15,642,229	15,116,912	9,292,879	4,778,756	8,770,452	1,838,614
Roanoke	2,768,955	2,406,923	+15.04	3,353,198	2,598,545	4,568,594	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,285	1,106,035	191,029
N. C.—Asheville	466,089	2,260,712	—79.39	3,110,001	6,002,647	9,299,545	6,010,919	4,289,291	4,565,489	3,190,777	1,980,120	1,411,156	850,755	248,099
Charlotte	2,607,313	3,867,705	—32.59	7,294,038	4,861,761	7,336,980	7,244,193	6,827,433	5,265,340	5,032,455	2,353,808	2,589,110	1,196,004	841,173
Durham	1,013,155	1,924,437	—47.36	9,905,838	2,586,754	3,371,004	5,174,525	3,097,955	1,395,600	1,207,387	1,413,706	1,438,422	615,345	240,000
Greensboro	766,985	3,133,865	—75.55	5,048,295	4,837,830	6,362,118	6,192,150	4,342,242	3,522,715	4,223,179	1,944,083	1,090,397	973,935	732,440
Raleigh	671,462	1,472,166	—54.43	3,864,573	3,706,969	3,252,564	2,904,452	4,653,124	3,776,421	3,038,572	2,284,835	822,012	402,824	121,305
Wilmington	828,650	568,900	+45.64	624,150	461,700	1,088,550	572,475	1,605,600	1,967,700	918,000	892,700	1,388,900	1,003,550	297,300
Winston-Salem	1,602,428	5,000,165	—67.96	8,531,028	6,539,187	5,581,331	5,004,382	4,524,124	4,260,285	3,286,864	2,426,467	3,259,495	1,200,000	600,000
S. C.—Charleston	936,647	685,620	+36.60	565,609	584,169	508,205	633,155	235,432	1,547,238	2,507,847	1,368,294	3,290,023	938,398	309,589
Columbia	1,872,395	1,283,835	+45.90	1,626,576	1,561,400	1,490,484	1,554,690	1,266,316	1,330,561	1,583,993	1,570,870	1,151,937	1,442,775	432,024
Greenville	1,025,934	1,182,278	—13.29	1,442,928	1,119,995	912,735	1,495,320	2,560,803	1,277,541	1,242,277	1,326,610	2,105,410	597,300	345,755
Ga.—Atlanta	8,924,099	13,212,611	—32.48	27,580,541	12,081,122	17,789,363	10,403,558	18,196,091	27,094,912	20,584,754	11,236,776	13,372,666	10,442,739	3,572,086
Augusta	764,542	1,192,345	—35.92	1,487,312	1,470,847	1,135,609	1,535,949	1,175,353	1,234,780	2,398,126	76,993	1,873,582	1,307,779	422,601
Macon	1,210,683	1,020,066	+18.62	2,371,852	2,895,871	1,757,649	1,745,026	1,762,647	1,502,882	1,579,313	930,136	1,430,798	1,192,163	650,000
Savannah	540,185	2,170,229	—75.12	1,122,012	2,180,050	3,143,462	1,595,830	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000	1,770,645	768,675
Fla.—Jacksonville	1,594,351	4,824,332	—66.96	7,905,762	13,051,074	21,393,945	14,760,711	7,311,497	7,536,557	5,831,078	5,087,337	3,466,405	1,156,260	1,068,792
Miami	2,159,496	3,911,750	—44.80	2,171,847	9,964,877	35,845,109	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720
Orlando	343,835	597,985	—42.51	1,239,576	1,973,587	8,288,359	7,993,658	3,036,006	3,271,749	--------	--------	--------	--------	--------
Pensacola	641,483	500,000	+28.28	1,025,260	1,486,692	1,691,352	754,415	1,300,446	643,468	364,379	1,116,100	437,313	1,096,607	315,656
St. Petersburg	797,525	1,445,900	—44.86	1,846,100	2,907,400	15,580,200	24,081,700	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000	--------
Tampa	1,293,961	1,917,807	—32.55	3,643,259	5,732,606	15,872,772	23,418,836	6,577,055	3,516,773	3,091,780	4,057,028	2,664,392	1,202,534	383,397
Ala.—Birmingham	3,185,698	10,401,370	—69.43	18,641,006	22,862,303	22,263,116	21,464,878	20,247,707	12,166,996	7,491,020	6,556,101	4,384,229	3,929,822	1,572,714
Mobile	1,084,670	1,643,939	—34.10	3,200,788	2,240,814	1,777,899	1,964,264	1,299,780	1,149,430	1,169,679	600,000	603,473	660,454	78,684
Montgomery	1,274,082	2,756,481	—53.78	3,331,900	2,525,947	1,575,529	1,011,576	704,100	883,457	513,644	513,644	600,000	590,617	258,233
Miss.—Jackson	2,985,334	3,970,489	—24.82	2,603,097	2,805,818	3,045,285	2,171,271	1,850,573	2,700,000	1,182,550	329,556	455,395	316,963	101,765
Vicksburg	191,675	522,445	—63.33	1,049,287	486,886	392,421	546,000	700,436	526,518	479,852	78,377	183,608	136,329	67,527
La.—Alexandria	560,731	756,071	—25.84	628,892	1,140,782	999,570	1,926,155	1,159,653	1,028,133	886,892	860,575	905,922	1,120,230	738,427
Lake Charles	401,434	423,344	—5.16	1,307,377	719,657	1,170,424	647,422	231,754	187,783	326,333	284,277	452,730	569,300	205,069
New Orleans	6,183,082	11,974,529	—48.37	11,899,011	16,117,955	18,789,444	16,345,140	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468	5,249,092	1,763,569
Shreveport	1,559,716	3,457,915	—54.91	4,916,680	3,977,680	5,421,768	5,491,818	8,069,000	9,467,382	6,070,084	3,871,485	5,717,419	3,557,346	552,267
Texas—Amarillo	1,843,145	1,845,021	—0.11	2,906,174	10,491,884	16,476,528	3,436,953	1,550,582	1,309,615	--------	--------	--------	--------	--------
Beaumont	2,666,354	2,659,321	+0.26	4,355,392	4,946,486	2,451,961	1,638,870	2,540,373	2,689,371	1,530,748	2,374,260	1,634,885	900,000	500,000
Dallas	11,135,911	9,548,889	+16.66	8,232,384	9,874,846	16,133,426	28,379,558	26,402,814	20,988,469	18,646,988	15,000,205	13,595,157	13,164,600	1,667,730
El Paso	2,953,770	4,378,799	—32.55	2,050,183	1,308,991	1,163,657	2,184,332	1,605,257	2,101,980	3,070,266	4,279,932	3,296,579	2,255,585	644,846
Ft. Worth	10,096,821	11,324,845	—10.88	13,222,147	17,111,480	17,022,468	8,872,323	11,408,208	8,395,264	12,128,722	4,602,962	10,373,229	18,657,654	2,267,887
Galveston	1,796,860	3,658,967	—50.91	2,731,310	2,977,728	3,213,095	1,707,439	2,605,205	1,889,851	2,121,168	1,963,919	672,783	632,178	175,904
Houston	17,264,993	29,526,810	—41.53	35,319,503	27,326,475	28,512,805	35,040,010	17,222,050	19,117,106	12,489,469	10,398,795	8,529,247	6,861,619	2,275,258
San Antonio	8,511,555	3,111,385	+73.57	16,408,035	13,987,847	14,462,952	9,428,043	6,603,860	8,053,266	7,234,303	7,515,045	4,711,212	3,987,305	3,755,954
Wichita Falls	1,104,822	1,337,338	—17.43	1,911,612	4,050,687	10,022,263	5,098,866	2,343,713	1,747,767	1,296,788	330,000	2,332,000	--------	--------
Ark.—El Dorado	102,000	*700,000	—85.43	2,201,184	734,691	1,925,763	2,024,415	850,757	2,387,519	--------	--------	--------	--------	--------
Fort Smith	426,805	1,199,946	—64.48	1,618,704	1,088,517	1,310,921	1,075,595	1,067,246	1,506,884	1,349,758	993,396	1,071,178	784,223	274,245
Little Rock	2,125,705	3,267,187	—34.96	4,261,359	2,993,636	5,968,226	5,107,847	4,331,396	3,843,204	3,908,781	3,620,638	3,727,732	2,601,768	708,208
Okla.—Guthrie	169,618	204,178	—16.90	239,457	436,047	900,000	981,005	3,000,000	3,000,000	3,000,000	3,000,000	2,678,729	--------	--------
Muskogee	578,554	463,099	+24.94	565,565	835,817	390,427	701,217	401,444	1,303,316	2,830,148	1,119,475	1,193,714	764,847	230,625
Okmulgee	39,540	200,000	—80.25	252,965	262,350	560,881	321,470	326,355	1,027,050	1,215,775	1,662,825	2,452,900	3,331,975	868,929
Oklahoma City	20,604,772	24,374,100	—15.47	18,128,653	16,238,714	10,028,228	6,751,775	8,052,935	7,948,577	7,698,106	7,794,797	6,007,798	9,030,640	2,503,449
Tulsa	8,166,839	17,481,592	—53.32	13,553,351	14,840,254	7,615,428	10,075,971	8,048,283	7,780,252	13,636,489	7,330,340	9,648,547	9,474,443	4,847,370
Tenn.—Chattanooga	3,021,336	2,520,970	+19.88	4,919,768	4,975,169	6,016,569	5,154,558	2,915,924	2,943,697	2,552,698	2,476,129	2,983,320	1,600,128	401,959
Knoxville	2,683,114	5,554,230	—51.70	7,122,657	5,708,582	10,730,451	6,329,396	6,512,411	6,587,810	5,042,172	2,665,411	2,429,041	2,654,213	315,261
Memphis	9,921,138	8,216,277	+20.75	15,451,573	15,094,642	18,579,260	18,667,605	23,757,040	20,998,380	20,883,008	9,377,025	6,715,183	7,518,950	1,591,078
Nashville	5,443,872	5,669,001	—3.99	*5,500,000	5,529,435	3,823,829	7,012,768	5,148,098	9,670,453	5,259,908	3,342,359	2,182,383	2,632,338	646,606

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UNITED STATES BUILDING OPERATIONS—(*Concluded*).

	1930.	1929.	Inc. or Dec.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Southern States (*Conc*)	$	$	%	$	$	$	$	$	$	$	$	$	$	$
Ky.—Covington	652,850	1,447,125	—54.95	1,581,750	1,650,400	2,145,300	2,254,100	1,613,550	1,709,375	2,135,000	1,297,000	533,000	500,815	141,125
Lexington	1,295,361	2,117,697	—38.83	1,961,994	2,353,635	2,110,131	1,892,630	1,744,326	1,955,432	2,231,141	1,274,723	2,082,390	1,071,150	408,332
Louisville	6,845,650	13,427,910	—49.06	18,081,575	23,243,210	20,919,545	29,910,246	22,682,959	17,024,651	16,736,750	7,428,300	8,622,152	4,140,714	1,990,308
Newport	*150,000	250,000	—40.00	357,350	379,250	464,100	275,745	314,090	--------	------	------	--------	--------	--------
Total Southern:														
55 cities	178,971,731	255,371,156	—29.95	334,248,207	331,103,187	411,381,352	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005	158,918,200	49,204,765
60 cities	181,623,518	259,201,885	—29.93	341,491,702	345,439,047	439,232,903	451,741,309	340,270,142	--------	--------	--------	--------	--------	--------
Total:														
310 cities	1,734,302,962	3,016,857,906	—42.51	3,401,501,792	3,541,388,042	4,008,309,244	4,302,696,723	3,614,662,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397	1,515,054,225	507,359,503
354 cities	1,776,623,053	3,096,839,460	—42.64	3,500,730,450	3,651,036,270	4,121,964,853	4,393,364,166	3,702,135,335	--------	--------	--------	--------	--------	--------
Outside New York:														
309 cities	1,327,235,292	2,056,766,163	—35.48	2,463,864,653	2,660,641,629	2,948,257,850	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036	450,859,008
353 cities	1,369,555,384	2,136,747,717	—35.93	2,563,093,311	2,770,289,853	3,061,913,459	3,384,792,814	2,855,629,518	--------	--------	--------	--------	--------	--------
Eastern Canada—														
Quebec—Montreal	37,504,590	46,086,383	—18.62	36,304,181	45,183,317	31,700,549	25,520,523	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873
Outremont	1,481,600	2,163,150	—31.54	4,887,100	3,408,500	2,543,575	2,772,200	3,375,950	2,203,250	2,718,930	1,297,115	838,225	400,000	151,725
Quebec	4,912,257	5,684,183	—13.59		6,360,165	3,939,281	3,274,371	7,332,846	4,786,933	3,236,291	3,693,397	2,301,480	2,134,219	904,375
Sherbrooke	812,150	757,640	+7.19	1,101,233	689,930	714,250	1 038 060	524,925	722,100	732,000	335,000	3,265,538	872,150	128,250
Three Rivers	851,703	1,488,065	—42.81	1,681,450	2,332,500	1,445,575	2,064,814	1,046,200	730,745	1,200,000	1,292,800	857,700	1,300,000	638,975
West Mount	2,207,501	3,220,145	—41.46	3,616,132	3,560,797	2,904,524	2,931,524	2,381,606	1 933 232	1 592 000	1 609 413	1,179,800	883,121	275,261
Ont.—Belleville	187,360	533,730	—64.91	248,323	670,010	306,610	194 725	195 000	286 825	255 400	115 524	177,250	176,800	100,000
Brantford	1,034,957	473,387	+18.62	802,528	571,599	232,754	159,537	189,980	615,686	465,421	388,450	798,223	1,173,580	761,500
Brockville	327,635	452,200	—27.56	372,000	188,900	150,000	140,600	350,000	400,000	375,050	28,500	2,100	57,150	70,260
Chatham	821,258	813,550	+0.94	707,266	595,087	591,750	193,858	355,329	265,867	366,317	800,000	709,437	326,547	189,890
Fort William	1,227,300	1,759,000	—30.24	2,062,000	1,209,450	1,291,250	730,340	1,272,570	1,425,130	1,466,685	913,050	1,045,160	627,930	535,615
Galt	264,899	527,315	—49.79	378,581	197,513	108,723	108 723	124,742	135,631	731,706	450,000	291,760	330,101	220,000
Guelph	346,448	537,313	—35.53	462,815	493,167	326,192	--------	404,304	571,484	964,808	433,257	486,958	603,259	83,953
Hamilton	6,291,100	7,008,320	—10.22	6,342,100	3,837,150	3,130,950	2,673,830	3,309,800	5,452,930	4,928,465	4,639,450	4,321,420	5,209,135	2,472,254
Kingston	1,056,986	908,900	+16.29	678,203	420,467	608,532	493,758	1,035,620	649,233	46,070	668,334	494,736	657,680	318,943
Kitchener	1,344,232	1,645,700	—18.30	1,524,522	1,272,631	1,100,111	1,546,182	1,221,122	1,893,892	2,461,721	932,050	1,277,595	1,176,662	236,062
London	2,744,735	2,408,900	+13.95	2,561,705	2,814,950	3,621,200	2,389,800	2,113,500	3,261,065	2,605,630	2,527,510	2,146,305	2,455,170	876,660
Midland	42,000	50,000	—16.00	58,608	57,658	105,000	100,551	125,000	100,000	75,000	38,457	209,000	273,000	--------
Niagara Falls	483,678	905,510	—46.60	2,056,415	1,517,510	1,504,000	1,114,290	802,622	758,513	800,743	1,145,589	493,965	876,889	359,716
North Bay	1,024,710	400,000	+56.00	452,000	548,174	341,957	515,090	400,000	493,158	271,325	426,088	129,925	20,959	430,000
Oshawa	195,470	1,478,090	—86.81	2,515,070	5,255,188	1,052,100	576,205	786,985	1,923,110	1,155,130	1,329,405	849,496	2,332,540	100,000
Ottawa	6,295,075	3,403,323	+84.98	5,420,900	6,446,045	3,101,748	4,911,685	2,540,670	3,521,817	5,159,687	3,232,322	3,367,557	3,179,437	2,635,612
Owen Sound	131,800	200,000	—34.10	262,375	330,350	141,900	533,560	168,210	310,565	205,000	135,355	120,325	50,000	--------
Peterborough	797,895	622,403	+28.18	565,577	630,595	342,757	272,637	437,510	295,448	439,154	541,754	839,700	196,368	241,251
Port Arthur	995,487	560,945	+77.46	5,292,545	3,473,736	961,580	402,488	1,187,307	2,640,321	1,167,529	113,509	216,350	1,708,645	607,045
St. Catharines	610,067	1,427,432	—57.26	1,249,141	1,147,286	940,642	666,962	713,638	806,310	1,293,576	776,360	830,652	861,636	467,427
Sault Ste. Marie	589,803	782,059	—24.58	401,020	329,461	235,831	352,090	559,245	401,032	588,813	924,388	400,000	600,000	300,000
St. Thomas	180,327	172,090	+4.82	362,732	92,682	138,597	350,181	164,026	334,239	210,714	115,755	258,821	222,525	53,395
Sarnia	643,898	1,019,759	—36.90	814,586	1,064,265	601,646	725,698	840,803	781,970	880,260	1,331,337	742,265	641,956	120,000
Sudbury	1,914,600	2,311,120	—17.18	958,475	391,360	547,360	306,285	362,585	306,700	228,190	437,450	725,575	328,500	101,875
Toronto	30,095,589	47,646,314	—36.84	51,607,188	31,274,876	26,029,584	25,249,628	23,926,628	30,609,227	35,237,921	23,878,240	25,748,732	19,797,026	8,535,331
Welland	196,125	301,500	—34.96	309,866	408,679	404,049	124,320	178,880	206,150	362,371	435,735	299,420	369,235	440,524
Windsor	1,990,335	5,571,849	—64.28	4,518,723	4,930,832	7,319,454	4,333,945	4,429,308	4,725,034	4,144,035	5,123,150	4,846,338	2,601,370	590,305
York	4,623,050	7,714,900	—40.07	5,660,700	4,526,600	4,093,200	4,380,500	4,145,750	8,921,650	11,167,750	8,101,100	4,313,260	4,241,425	--------
N. S.—Halifax	3,118,395	5,209,245	—40.15	2,808,357	1,510,499	764,498	1,035,645	731,309	378,709	1,752,632	2,179,809	3,411,341	5,194,805	2,816,852
Sidney	235,107	233,667	+0.64	205,304	291,898	136,577	43,907	151,907	319,162	604,847	556,813	911,882	703,741	412,073
N. B.—Moncton	456,692	300,000	+52.20	337,073	736,110	272,701	204,620	101,774	385,461	1,037,942	649,520	1,201,673	2,133,676	158,315
St. John	2,063,454	1,245,608	+65.70	636,277	613,916	404,208	683,530	1,122,265	358,500	707,100	574,100	574,500	1,035,300	351,323
Total East (38 cities)	120,100,268	152,339,512	—21.16	150,223,071	139,383,853	104,155,215	93,407,603	100,122,735	111,003,547	113,972,009	93,480,558	84,752,073	78,316,017	31,567,640
Western Canada—														
Man.—Brandon	557,178	403,667	+38.02	418,130	230,252	100,000	76,573	270,285	183,634	225,029	741,190	411,127	96,981	95,022
East Hildonan	260,450	300,000	—13.20	336,589	246,628	200,500	168,385	158,558	222,300	382,828	577,884	380,823	84,495	85,170
St. Boniface	811,570	553,103	+46.71	871,105	761,470	501,256	969,259	418,545	510,353	552,663	380,143	465,992	360,450	268,965
Winnipeg	6,653,650	11,057,250	—39.82	10,547,400	7,569,300	10,362,600	4,156,690	3,177,900	4,484,100	6,875,750	5,580,400	8,367,250	2,942,000	2,050,650
Alta.—Calgary	4,054,364	11,417,144	—64.51	6,302,142	2,330,131	1,989,048	1,197,475	1,030,790	821,840	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100
Edmonton	4,300,935	5,669,685	—24.15	2,374,971	2,568,565	1,853,735	1,481,890	2,305,005	1,488,875	2,338,109	1,563,966	3,231,955	923,346	351,510
Lethbridge	984,830	559,392	+76.07	498,590	438,684	236,360	161,190	175,086	259,685	213,695	217,760	230,000	162,110	135,553
Red Deer	125,025	130,920	—4.44	133,080	21,955	26,740	28,685	26,200	23,000	18,540	11,965	66,050	13,800	3,300
Sask.—Moose Jaw	1,059,303	847,474	+25.04	1,073,078	1,543,389	268,326	243,535	501,126	289,398	279,180	480,000	1,533,095	590,895	567,615
Prince Albert	524,692	1,485,530	—64.72	1,333,180	218,985	75,000	52,740	151,465	254,255	119,598	576,598	469,975	275,176	87,545
Regina	2,971,543	10,016,631	—70 33	6,619,206	3,482,090	4,242,502	1,208,403	839,325	1,264,030	1,784,124	1,699,020	2,603,320	1,699,020	1,006,000
Saskatoon	5,518,040	4,103,983	+34.48	5,756,542	3,215,995	2,018,204	1,079,442	1,282,276	852,548	1,818,909	774,660	1,900,000	1,404,500	604,675
Swift Current	199,730	200,000	—0.15	100,000	150,000	100,000	95,020	95,020	14,500	12,430	16,000	26,721	26,721	102,500
Wayburn	230,803	300,000	—23.07	357,525	240,610	38,176	45,140	2,205	19,055	48,985	102,530	2,376,341	130,155	19,740
Yorkton	221,825	500,000	+55.64	137,716	100,175	14,311	38,387	45,140	47,995	136,575	191,075	423,195	397,800	25,150
British Columbia—														
New Westminster	553,990	1,011,629	—45.31	1,928,324	1,083,146	751,189	704,263	321,432	350,848	332,680	264,890	319,109	166,282	108,300
Vancouver	14,645,206	21,572,727	—32.14	12,777,293	10,687,167	15,501,262	7,963,575	6,230,774	6,277,574	8,661,695	3,000,000	3,709,873	2,271,361	1 440,384
Victoria	1,898,262	3,742,481	—49.28	1,827,937	2,524,741	698,237	546,517	838,201	1,050,161	1,033,004	977,167	1,207,573	366,141	289,760
Total West (19 cities)	45,571,396	73,871,616	—38.32	53,392,808	37,413,283	38,977,446	20,217,171	17,799,533	18,414,151	28,833,794	20,655,248	30,628,099	5,222,333	8,438,939
Total all (57 cities)	165,671,664	226,211,128	—26.82	203,615,879	176,797,136	143,132,661	113,624,774	117,922,268	129,417,698	142,805,903	114,135,806	115,380,172	93,538,350	40,006,579

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Federal Reserve Bank of St. Louis

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1930.

Continuing the practice begun by us twenty-seven years ago, we furnish below a record of the highest and lowest prices for each month of 1930 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 25 1930, page 523; Jan. 26 1929, page 468; Jan. 28 1928, page 484; Jan. 29 1927, page 565; Jan. 30 1926, page 533; Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Albuquerque Nat. Gas 6½s '40	--	----	----	----	----	----	----	----	100	100	100	100¾	100	100	----	----	----	----	----	----	----	----	----	----
Allegheny GasCorp6½s w w '43	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer. Seat Corp conv. 6s--1936	----	----	----	----	----	----	79⅞	79⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer States Pub Serv 5½s-1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87⅞	89½	----	----	----	----	----	----
Appalachian Gas Corp 6s-1945	----	----	----	----	98¾	100½	----	----	104¼	104¼	98	100	----	----	94	94	91	92½	----	----	----	----	----	----
6s series B----------1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65
Bloomington Limestone 6s '42	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
British Columbia Tel 6s---1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½
Calumet So. Chic. Rys 5s--1927	----	----	----	----	----	----	----	----	74¾	74¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central German Pow. 6s--1934	----	----	----	----	----	----	----	----	----	----	98½	99	----	----	----	----	----	----	----	----	----	----	----	----
Chicago City Ry 5s-------1927	75	75¼	70	70	71½	77	76¾	78	80	83½	80	80⅝	81	85	----	----	78¾	80¼	75½	77⅞	73½	73½	62½	69
Certificates of deposit--1927	75	75	69½	72⅛	71¼	78½	76¾	78	78	83	78¾	79¾	81½	84¾	80½	82¼	77¾	80½	70¾	75	73¾	73¾	72	72¾
Chic City & Pow Rys 5s---1927	52	56	52	53⅛	55	61½	61	64	60	60	----	----	59½	63	----	----	52¼	57	46	46	43	48	----	----
Chicago Mill & Lum 6s----1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93¾	93¾	----	----
Chicago Railways 5s------1927	74½	75¼	70½	71½	75½	79	76	78	80	83⅝	79⅝	80⅞	81	84	----	----	79	81½	71¾	77	74	74¼	63	71
1st mtge 5d ctf of dep---1927	----	----	70	70⅛	----	----	----	----	79½	82⅜	78	80½	80	83	80	83	79	80¼	73	75½	73⅝	73⅞	68	74
5s series A----------1927	40¼	45¼	41	41½	41	60	59¾	61½	57¾	64	66½	61½	61	66	----	----	54	61	45½	50	42½	42½	37½	45
5s series B----------1927	32	35½	33¼	34	33⅝	45¾	44½	47	45½	50	40¾	47	45	45	36	36	----	----	25	27⅝	26¾	27	18	28¼
Adjustment income 4s------	----	----	----	----	----	----	22	22	23	32	----	----	30	30	----	----	----	----	----	----	----	----	----	----
Purchase money 5s-----1927	----	----	----	----	----	----	50¼	50¼	50¼	50¼	----	----	----	----	----	----	46	46	----	----	----	----	----	----
Chicago Stadium Corp 6s-1943	----	----	----	----	----	----	----	----	----	----	----	----	50½	50½	----	----	----	----	----	----	----	----	----	----
Commonw Edison 5s------1943	102½	102½	101⅜	103	103	104¼	105	105	----	----	103⅞	104	104⅛	105⅜	105	105½	105⅜	105⅜	105	106¾	105	105	102	105¾
1st mtge 6s----------1943	----	----	109	109	----	----	111	111	110¼	110½	113	113	111	111	111¾	111¾	----	----	----	----	----	----	----	----
1st mtge 5s series A-----1953	----	----	----	----	102	102	----	----	103¾	103¾	104	104¼	----	----	----	----	----	----	105	105⅜	105¼	105¼	103	105¾
5s series B----------1954	----	----	----	----	----	----	103	104	----	----	----	----	----	----	----	----	----	----	----	----	104¾	104¾	105	105
1st mtge 4½s. series C--1956	96¼	96¼	----	----	95¾	95¾	----	----	----	----	97⅛	97½	98½	98½	100⅜	100⅞	----	----	99¾	100¾	----	----	96¼	99
1st mtge 4½s series D---1957	96½	97	----	----	----	----	----	----	97⅛	98	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----
Commonwealth Elec 5s---1943	102⅛	102⅛	----	----	103⅞	103⅞	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Commonw Sub. Corp 5½s A '48	97⅞	97⅞	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98⅞	----	----	98	98	98¼	98¼	----	----
Cont Roll & Steel 6s A----1940	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	98½	98½	98½	98½	98½	99⅜	----	----	----	----
Federal Pub Serv Co 6s----1947	86¾	86¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Holland Furnace 6s------1936	----	----	----	----	100½	100½	----	----	----	----	99¾	99¾	----	----	----	----	100	100¼	----	----	100	100	----	----
Ill. Pub. & Printing 6½s--1950	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ind S W Gas & Util 6s A---1940	----	----	----	----	----	----	----	----	----	----	----	----	98½	99	98⅝	98¾	----	----	----	----	----	----	----	----
Inland Gas 6½s A---------1938	----	----	----	----	79	80½	95¼	96¾	----	----	----	----	----	----	----	----	86⅛	91	----	----	----	----	----	----
Insull Util Invest 6s------1940	99½	102½	101⅞	111½	106¼	112¾	108	11	103	109	98	105¾	100¾	105	101¼	104½	99	104	93⅛	100	84½	95	78¼	92⅜
Without warrants----------	----	----	----	----	105¼	108⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s without warrants----1939	----	----	----	----	64	64	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75
10-year 6s----------1930	----	----	----	----	----	----	105	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kresge (S S) & Co 5s------1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	99¾	99¾
La Salle Wacker 6s A------1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----
Loew's Theatre & R 6s----1947	----	----	----	----	----	----	----	----	89¾	89¾	----	----	----	----	90	90	----	----	----	----	----	----	----	----
Metr West Side El 1st 4½s-1938	67	70	65½	69	68½	77	75⅞	77	75	76½	76¼	78	79	81	81	83⅜	80	80	75	81	----	----	74	74
Extension 4s----------1938	----	----	----	----	----	----	----	----	75	75	75	76¾	----	----	----	----	----	----	80½	81¼	72½	72½	71⅛	73½
Natural Gas & Elec 5½s---1953	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84⅝	84⅝	----	----	----	----	----	----
National Prop 5½s--------1949	----	----	----	----	----	----	100	100	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----
Northwestern Elev 5s-----1941	77	78	79	80½	83	84½	82¾	82¾	83	83	84¼	85	85½	87	88⅛	89¼	88	89¾	83¾	83¾	78	79	72¾	76
Northern Util Co 6s A----1943	----	----	----	----	----	----	90	90	----	----	----	----	----	----	81	82¼	----	----	----	----	----	----	----	----
Palmer Corp of La 6s------1938	----	----	----	----	----	----	----	----	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----
Pub Serv 1st ref gold 5s---1956	99¾	99¾	----	----	101	101	100⅞	100⅞	101⅞	101⅞	----	----	102⅛	102⅛	----	----	104	104	103	103	101½	101½	100⅝	100⅝
1st & ref mtge 5½s-----1962	----	----	----	----	----	----	104⅞	105	105	106	----	----	----	----	----	----	107	107⅝	107⅛	107½	----	----	105	106¼
5s C----------1966	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----
5½s B----------1964	----	----	----	----	----	----	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----
4½s series E----------1980	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	91½
Pub Serv Sub Corp 5½s A-1949	----	----	----	----	----	----	----	----	----	----	----	----	95	95⅝	95	95	----	----	----	----	----	----	----	----
Rosemary Inc 6% tr ctfs--1930	----	----	----	----	----	----	100	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Saxet Co. (The) 6s A------1938	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Southern Gas Util 6½s A--1939	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Natural Gas 6s-1944	----	----	----	----	----	----	----	----	97	100	97	99⅜	96½	97	----	----	80	80¼	----	----	----	----	----	----
Conversion 6s----------1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55	47	60
South Union Gas 6½s w w '39	98½	98½	98½	98½	96	99	99	102	100	103	99	102½	102	102	----	----	----	----	----	----	98	98	----	----
South Dept Stores 6s A---1933	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South United Gas 6s A---1937	----	----	----	----	----	----	----	----	----	----	81	81	----	----	----	----	75	75	----	----	----	----	68	68
South United Ice 6s A----1947	----	----	----	----	----	----	76¾	76¾	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----
Southwest Lt & Power 5s-1957	----	----	----	----	----	----	----	----	----	----	94¾	94¾	----	----	----	----	----	----	----	----	----	----	----	----
Southwest Nat Gas 6s----1945	----	----	----	----	----	----	----	----	----	----	99	100	----	----	----	----	----	----	----	----	----	----	----	----
Southwest Util Ice 6s-----1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	70	65	65	----	----	----	----	----	----
Standard Tel Co 5½s A---1943	87¼	87¼	87½	89	----	----	85	85½	----	----	82	82	----	--	----	----	----	----	78½	78½	----	----	64	64
10-year 6s----------1938	93½	93½	----	----	----	----	----	----	89¾	89¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Swift & Co. 1st s f g 5s----1944	101⅛	102	100⅞	101¾	102	102	101⅞	102⅜	102	102⅜	102	102½	102⅛	102¾	102⅞	102⅞	102¼	103	102¼	103	102	103	----	----
Texas Gas Util 6s---------1945	----	----	----	----	----	----	103	106½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas-La Power 6s A------1946	----	----	----	----	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Theatre Realty 6½s------1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	69	----	----	----	----	----	----	----	----
Toledo Light & Power 5s--1932	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½
Tonawanda Paper 5½s---1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Union Elev RR 5s---------1945	----	----	----	----	----	----	----	----	----	----	----	----	81½	81½	84¼	84¼	----	----	----	----	----	----	----	----
United Power Util 6s------1940	----	----	----	----	98	98½	98	98½	94¼	98¼	98	98¼	97½	98	----	----	80¼	80⅜	----	----	----	----	----	----
United Pub Serv Co—																								
15-year 6s A----------1942	82	82	----	----	84	84	89⅞	89⅞	----	----	79¾	79¾	----	----	----	----	82	82	----	----	----	----	----	----
6½s----------1933	----	----	92½	92½	----	----	----	----	94¾	96¾	----	----	----	----	90	90	----	----	----	----	----	----	----	----
United Public Util Co—																								
5½s ----------1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¼	82¼	----	----
1st 6s A----------1947	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	92¾	92¾	88¾	88¾	----	----	83½	86½
Util Pow & Light R Tr 6s--1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65
Wash Gas & Elec 5s------1953	93½	93½	96½	96½	97½	97½	99	99	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----
1st mtge 5s----------1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Utilities 6s------1931	----	----	99¼	99½	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Willoughby Tow Bldg 6s--1943	----	----	----	----	----	----	----	----	84¾	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
STOCKS																								
Par																								
Abbott Laboratories comm---*	35	37½	35	42½	41½	46¾	43	45¾	40	44	35½	40	37	42	41	42½	40	42½	40	40½	37½	39½	33½	38
Acme Steel Co----------25	90	99	a70	98¼	72½	77	70½	73	65	70	58	66	54	58½	50	55½	48½	51	31	49¼	33¾	39	33½	38
Adams (J. D.) Mfg. com------*	29	31¾	28	30½	29	32	29⅞	32¼	30	37	30	35¼	30⅛	33	30⅝	32½	29	31	27½	29	22	24	18	22½
Adams Royalty Co. com-----*	9	9½	9¼	11¾	9	10	9	16	11½	13	9	9	----	----	----	----	6	6	4½	7	4	5	2	4½
Addressograph Int Corp com-*	22⅛	29	27⅜	32½	30	33	32	36½	33	38	30½	35½	30	32	30	31⅛	30	32	30	33	29	32½	28	30⅛
Ainsworth Mfg Corp com----10	21	24	24¼	27½	24½	29	28	33½	27	28	19	19	19	24	19½	22¼	20	20¾	9½	18	10	12	8½	11¼
All-Amer Mohawk Corp A----5	1	2⅜	1½	2	1½	1⅞	1⅞	4¼	2¾	3	1½	2⅛	1¼	2	1	1⅜	1⅛	1¼	⅞	1⅞	1	1¼	1	1
Allied Motor Ind Inc com----*	15	17	15	19¼	15	17	15	18	14	15½	10	14⅛	10	11	10	10¾	7	10	2⅛	6	1¾	2⅞	1	5
Preferred----------*	----	----	39	40	----	----	----	----	----	----	----	----	----	----	29	30½	----	----	11	19¾	12	20½	14½	22
Allied Products Corp class A-*	34¾	37¾	36½	43¼	40	49⅞	39	49¼	38	40	28	38¼	----	----	38⅞	38⅞	36	38	38	38	32	37	32	33
Altorfer Bros Co conv pfd---*	38	40	34¾	40	39	45	40	42½	39	40	----	----	28	28	27	28	27	27	21¼	23½	----	----	----	----
American Colortype com----*	21	27¼	27⅜	29	28¼	31½	31	34	30	32	28¼	31	22	22	21½	22	18	21½	9¾	18¼	17½	17½	10½	14
American Comm Power A----*	23¾	24⅞	23¼	27⅛	25⅛	27⅞	24⅞	27¼	24½	27¾	21⅝	26¾	22⅛	23½	----	----	----	----	----	----	----	----	----	----
Warrants----------	----	-- -	4	4	3½	3¾	3¼	4½	3	3	1-64	1-64	----	----	----	----	----	----	----	----	----	----	----	----
Class B common----------*	--	----	----	----	37¾	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred $6½ A-------*	81	87	87	87	88½	88½	----	----	86	90	----	----	89	90	----	----	92	92	88	88	----	----	80	80
1st preferred $6----------*	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred $7 A---------*	91	95	----	----	----	----	----	----	95	95	----	----	90	90	95	95	92	100	----	----	----	----	----	----

*No par value. a 25% stock dividend.

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Chicago Stock Exchange—Continued.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Amer Equities Co com*	15½	19	16¼	18⅛	16¼	22	17⅝	20⅞	16½	20½	14½	19⅜	13½	19	14	15¼	12⅝	14¼	8½	11	6½	8¼	3¾	6¼
American Pub Serv pref 100	96	99	98	99½	96¾	98½	97	100	97½	100	95¾	99	97	98	97	98½	96¼	100	95	97	95	95¼	93	95¼
Amer Pub Util Co pr pfd 100	88	93	90	93	91½	93	91	94¾	90	94¼	91½	95¼	91½	107⅛	105	108½	100¾	105¼	101	110	----	----	----	----
Participating preferred 100	90½	91	93½	93½	91	93½	90	94½	90	93¾	93	97	91	103½	100½	103	100	103	100	100⅝	----	----	----	----
Amer Radio & Tel St Corp*	1⅜	2¼	1⅝	2	1⅜	1⅞	1½	3	2⅛	3	1⅜	3½	1⅜	1⅞	1¼	1½	1¼	1⅝	⅝	1½	¾	⅞	½	1
American Service Co com*	5	11	9½	10⅜	9	9¾	9¼	9¾	8¾	12	9⅛	11⅛	9	9¾	9	9⅝	8¼	9½	8	8¼	----	----	----	----
American Shipbuilding 100	83¾	83¾	----	----	94¾	93¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer States Pub Serv A*	----	----	24½	26	20	24¾	----	----	16½	17¾	----	----	----	----	----	----	----	----	19½	21¼	----	----	----	----
Amer Util & Gen Corp B v t c*	----	----	----	----	13⅛	14⅝	11	15½	11	15¼	8	12½	9½	11¼	8¾	9½	7¼	10	4⅞	7½	3⅞	5½	3⅝	4
Amer-Yvette Co Inc com*	----	----	----	----	----	----	4⅛	4½	----	----	3⅞	5¼	3	4⅜	2	2	1½	3¾	1¾	2⅞	1⅞	2¾	1¼	1¼
Appalachian Gas Corp com*	----	----	----	----	----	----	12½	14	11	14½	9	13	9¾	10½	9¼	10	8	11	6¼	8½	6⅜	7¼	5	6⅜
Art Metal Works com*	17⅜	20½	19¼	27¼	21¼	25	20	24¾	16	21⅞	10	17½	10	13⅜	9¼	11¼	5½	11	5	6⅞	4	5¼	2¾	4⅞
Assoc Appar Ind Inc com*	35	42	40	43	40⅛	45¾	38	42	34	41	35	41	34½	34½	----	----	----	----	----	----	----	----	23	28¼
Associated Investment Co*	58½	60	59	63½	61¾	63⅞	59	62	58¾	60½	55	59¾	57½	58¾	58¼	60¼	59	60	58⅛	59	57⅜	58	56	58½
Associated Tel & Tel Co $6w w*	86½	86½	86½	92½	----	----	90	96	94	97	93	95	91½	94	87	90	87	90½	----	----	86	87½	86	88½
Class A*	58	60	59	61¼	60	61¼	60½	64¼	63½	64½	62	65½	63	67	66	67½	66	70	67¾	70	66	68½	65	68½
7% preferred 100	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	100¼	100¼
Common*	21½	27¾	25⅞	29⅞	27½	29¾	25	28½	20⅛	27⅛	19¾	26¾	21⅜	23½	21½	25	20	25	19¾	23	18¼	22	18⅛	22½
Rights*	----	----	----	----	⅝	1	⅜	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlas Stores Corp common*	17½	24¼	22¾	25⅞	25	36	33	35	31½	36⅞	25¾	35½	28	30⅛	28¼	29⅞	25¼	31	10	25⅜	11⅞	12½	10½	10½
Auburn Auto Co common*	172	234	215	238	218	261	225¼	264¼	150	231	92	171	95	141	103	126	90	134½	66	101½	60	82	79½	106½
Automatic Wash Co conv pfd*	12	15	12½	15	12¼	13	13	15	12	13½	11½	12½	11½	11⅝	----	----	7¾	10	8	10¼	6	7	1¼	7
Backstay Welt Co com*	32	32½	30	30	29½	29½	28¾	30	28¼	28½	26¼	28½	23	23	----	----	20½	20½	19	22	----	----	13	13
Balaban & Katz v t c 25	66⅞	75	72	75	74¾	84	76¾	83	76½	80	70½	75	72	75	73	73	69¼	69¼	70	72½	60	67	61	65
Preferred 100	90	100	92	92½	92	92¼	96	100	96	96	90	94⅛	95	95	90¾	92½	----	----	----	----	92	92	----	----
Bancokentucky Co com 10	19	22	19⅝	21	20	25	23	25	22⅛	23¼	20	23½	20	20⅞	16	20	15¾	17¼	11¾	16¼	⅛	12	⅛	⅜
Bastian-Blessing Co com*	37	39	36¼	38½	36	39⅞	36	46½	35	39	30	38½	31½	43⅞	32	44	28¾	33⅜	25	30	23½	27	21	27¼
Baxter Launderies Inc A*	10½	12	9⅜	11½	6	9⅜	6	7	6	7	4	6	4	4½	4	4	4	4	2	2	1⅞	2	1½	2⅛
Beatrice Creamery com 50	70	75	70½	77½	75	82¼	81	91½	82	88½	75	75	74½	84⅛	80	84½	81	87	75	81½	72¼	77½	63	75
Bendix Aviation Corp com*	33	39¾	38	46	43½	52¾	41½	57¼	36¼	45⅛	28	43½	28¾	34½	28½	33	20	34½	17¼	23½	14¼	20⅜	14¾	19
Binks Mfg Co cl A conv pfd*	26	26⅞	24½	25½	24¾	30¾	28⅞	29½	24	30½	25	28¾	22	23½	19½	22	16	19½	----	----	----	----	9⅞	10
Blum's Inc common*	15	18¾	15	17	----	----	----	----	10	10	7	10	7	7	7¼	7¼	----	----	7	7	5	5	----	----
Convertible preferred*	----	----	----	----	30	30	----	----	----	----	----	----	----	----	28¼	28⅝	----	----	----	----	19⅛	19⅛	15¼	18¼
Borg-Warner Corp com 10	32½	41	38½	43⅝	42⅛	50¼	38½	50¼	34⅛	41	24	38	26	31½	27¾	30½	18	30½	16⅛	21½	15	19⅝	15¾	21¼
7% preferred 100	97	98½	97	100	98¼	100	99	101	99	100⅞	95½	100⅞	98	98½	97½	98½	96	99	93⅛	96½	91	94	88¼	92¼
Borin Vivitone Corp pref*	13	17¾	13	16	10¼	15	10	14⅞	10	10½	4½	10¼	5¼	14	5⅜	6½	5	6	2	2¼	2⅛	3	2½	4
Brach & Sons (E J) com*	16	18	17⅜	17½	15¾	17½	15⅛	16½	15	15¾	15	15½	14½	16	15	16	14⅞	16⅛	10	17⅞	12½	13½	11½	12¾
Bright Star Elec Co, A*	1	2⅞	¾	¾	----	----	1	4	3	3½	----	----	1	1½	1¼	1¼	----	----	1	1	1	1	1¼	1½
Class B*	1	1	¾	1½	⅞	⅞	⅞	1¾	1	1½	⅞	1½	----	----	¼	¼	¼	¼	¼	⅜	----	----	¼	⅜
Brown Fence & Wire class A*	17¾	19	18¾	26	24¼	28¼	23½	28	24	26	22½	25½	20⅛	24	20	20	21	22¼	19	22¼	17	19	16	17½
Class B	9½	11½	11	19	18	27¼	24½	31	21	24½	16	21	15	16	9½	11½	9½	11¾	5¾	9½	6	8½	5	6¾
Bruce Co (E L) com*	43½	47½	40	42¾	40½	55	50	59½	41	49	32½	42	29⅜	34	25	30	25	28	20	24	22	27½	20¼	23
Bulova Watch Co Inc com*	----	----	30⅛	30⅛	35	38½	37¾	38½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$3.50 preferred*	34¾	34¾	34	37	42	42½	41½	41½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bunte Bros common 10	----	----	28	28	20	22	20	21	----	----	20	21	----	----	----	----	18	18	16½	16½	----	----	17	17
Preferred 100	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Burnham Trad Corp allot ctfs*	25	29⅞	28¾	36¼	35	50½	47½	54¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common*	----	----	----	----	----	----	14½	17¼	12	15	6	14	5	7	4¾	5¾	4	6⅝	1¾	3⅝	1¾	3	1⅛	2¼
Convertible preferred*	----	----	----	----	----	----	32	36½	28½	32¾	27	30½	20	24½	20	22	18	25¾	17½	19	10⅞	12½	4⅞	7
Butler Bros 20	11½	17⅜	10½	12¾	10	11⅜	10½	13½	10	12	8⅛	10⅝	8¼	8⅞	8½	10½	8	11¼	7⅛	9	5½	8	4⅜	7
Campbell Wyant & Can Fdy*	19	21½	24	25	23¼	30	26¼	27½	22½	26	19	22	----	----	18½	19⅞	18½	18½	----	----	----	----	11¼	11¼
Canal Const Co conv pref*	----	----	----	----	----	----	7	11¾	8¼	8⅝	7	8½	9	9	8	9	8	9	3½	7	4½	7	5¾	7½
Castle & Co (A M) 10	45	50¾	47	49	46½	69	63	71	55	65½	35	52	40	44½	41	46	37	48	27¼	37½	21⅜	27½	26	33½
CeCo Mfg Co Inc common*	14	20½	15	19	14	16½	15	20½	12⅞	16	8	13¾	8¼	10	8	9½	3	8¾	3	4¾	3	4	1⅜	3½
Celotex Co (The) common*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3
Cent Cold Storage Co com 20	22¼	25	23½	24	24	24½	----	----	21	21	19	21	----	----	----	----	----	----	19	19	17	19¼	----	----
Central Gas & El Co $6½ pref*	92	94	90	90	90	90	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	78	78
$7 preferred*	----	----	90	90	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----
Central Ill Pub Serv pref*	93½	96	94½	96	94½	97	94	97	92	96	93	95	91½	95	93	95	93⅛	95	92	94	92⅝	94	90¼	94
Central Ill Secur Corp allot ctf	26	29	27	33	28	30	29	31¼	27½	29¼	23	28	23½	25½	24½	25	24½	28	24½	27	23	25	21	23⅝
Central Ind Power pref 100	88	95	90⅛	92	90	94	----	----	88¾	94	87½	92¾	88	92	88	91½	86	90	86	86¼	82½	86	78	83½
Certificates of deposit 100	87½	94	90⅛	90⅛	90	92	90½	91½	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central Pub Serv (Del)*	60	94½	90	119	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common*	----	----	22	32¾	30½	35½	31	37	29	40½	30	38	29¾	31	27½	30	29	31	----	----	19	20	17	20
Cent Pub Serv Corp A*	35	35¾	35	39	38½	41¼	40	42⅝	35	41	29⅛	39⅛	28½	31	25⅛	28⅞	20	27¾	19¼	25⅞	14¾	19⅞	11⅝	16
Central States P & L Corp pfd*	90	94½	90½	94	92¼	96	92	95⅞	91½	94	----	----	90	94	88	90	82½	92	88	91	88	88½	80	87¾
Central States Util $7 pref*	90	96	88	90	----	----	86¼	86¼	----	----	86½	86½	82	84½	83	83	----	----	80¼	83	83½	89	83¾	89½
Central So West Util com*	21¼	24⅜	24¼	30⅞	28	31	27⅜	30½	21⅝	28⅞	20	27⅜	21¼	25	20½	24	16	24¼	16⅜	20⅝	16⅛	19¾	13½	18
Prior lien preferred*	98	99½	98½	99½	98¾	102½	102½	105	101	102¾	100	102¾	101½	103	102¼	104	103	105	99⅛	102	95	96¾	94½	96¼
Preferred*	94	95¾	94	95⅞	94	100	96	99	93¼	98	95½	97½	95¾	97½	96	98	97¾	99	94½	98	93½	95	89½	93¾
Cent West Pub Serv B pref 100	90	90	75	80	77	77	----	----	----	----	75	76	----	----	75	75	----	----	85	85	----	----	----	----
Chain Belt Co com*	44½	47	47	48	46	48	47½	48½	43	46⅝	41½	42	41⅝	42	41½	41¾	41½	41½	38½	41½	33½	36½	32½	34½
Chain Store Prod Corp pref*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	----	----
Chain Store Stocks Inc com*	----	----	11	11	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6
Cherry Burrell Corp com*	34¾	40	38⅜	39	36½	38½	33½	37	32½	33½	27	33½	29¾	31	30	33½	28	28	27	27	26	30	24	28
Chic City & Con Ry partic sh*	1	1⅜	1	1⅛	1	2	1½	2	1⅛	1¾	1⅛	2⅝	1	2⅜	½	1	½	1¼	½	⅞	⅝	¾	¼	½
Participation preferred*	10½	12½	9⅞	11	11½	20	14	18½	13	14⅞	10½	20	12⅛	19½	10	13	9¼	14	6⅜	10	6	8¾	4	7⅞
Certificates of deposit*	8½	8½	----	----	14½	17	14½	14¾	----	----	11¼	18½	17¾	17¾	----	----	----	----	7⅛	7½	7	7½	5	6
Chicago Corp (The) com*	12½	15⅜	13⅝	15½	12½	15½	13⅝	17¾	12¾	15¾	10	14⅞	10¼	12	10	11⅜	7½	12⅞	5¼	9¼	5	6	4⅜	5½
Convertible preferred*	38	40	39	x41	39¼	45	41½	45	40	42½	37	41¼	36¾	38½	37½	38⅝	38¼	44⅛	40¼	43⅞	39¾	41	39¼	41⅞
Chicago Elec Mfg A*	9	10¼	8	15	11	13½	10	10	10	10¼	7	8	----	----	5	5	----	----	----	----	4	4½	4	4½
Chicago Flexible Shaft com 5	15	16	14	16	14	15	14	15	14	14	14	15	14	14	14¼	14¼	----	----	14	15	14	14	14	14
Chicago Investors Corp com*	6	8	7⅜	9	7¼	9⅜	8¼	10¾	7½	9	6	7¾	5⅞	8¾	6⅛	7⅜	6⅛	8	4	6¼	2¾	3⅞	1½	3
Convertible preferred*	32¼	36¼	34½	36½	34⅞	38½	38¼	41	37¼	39	34	37¾	33½	37¾	35¾	37	35½	38⅞	32¾	37	30½	32¾	26⅛	31
Chic N S & Milw com 100	5	5	6	9	6	6	6	7	6	6	5	5⅛	----	----	----	----	3	3	3	4	3	3	2½	3⅞
Preferred 100	----	----	40	40	20	25	19½	24	21	24	10	20	11	11	11	11	----	----	11½	13	10¾	11½	9	10⅞
Prior lien preferred 100	96	98	96⅛	98	93¾	98	90	97¼	87½	90	----	----	80	83	----	----	64	66	62	64	60	61	58¼	60
Chicago & N W Ry com 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	38⅜
Chica Rap Tran pr pref A 100	96½	98	96	98	96⅛	98	96	98	96	100	95	96½	95	98	----	----	----	----	----	----	----	----	----	----
Chic Rys particp ctfs ser 1 100	25	25	10	15	15	24	----	----	16⅛	18	18¾	20½	20	25	20	20	18½	18½	12½	12½	----	----	----	----
Part certificates series 2 100	2¾	2¾	1½	2	1⅞	3⅝	1¾	2⅝	2½	4½	2⅛	6	2½	5¾	2¾	3	1½	3½	----	----	----	----	----	----
Part certificates series 3 100	----	----	⅛	⅛	----	----	----	----	----	----	⅛	3	1	1	----	----	¼	½	⅛	⅛	----	----	⅛	⅛
Part certificates series 4 100	----	----	----	----	⅛	⅛	----	----	½	½	¼	¼	----	----	----	----	¼	¼	----	----	----	----	----	----
Chicago Towel Co conv pref*	----	----	84	86	----	----	85⅞	85⅞	86	89¾	87	89	86	90	88¾	88¾	88	90	84¼	88	84¼	87¾	85	88
Cities Service Co common*	26⅜	30	29⅜	33	32⅞	42⅝	40⅛	44¼	28	41⅞	24¼	34	24⅞	31	25⅞	29	25⅛	29⅜	22½	27⅛	16	24⅛	13¼	19⅞
Rights	----	----	----	----	----	----	----	----	½	1¼	1-16	⅞	----	----	----	----	----	----	----	----	----	----	----	----
Club Aluminum Utensil Co*	3½	5⅝	3¾	4½	4	4½	4½	7	4	6	3½	4¾	3¾	4	3	3½	3¼	4⅞	3	3¾	2¾	3½	2⅛	4
Coleman Lamp & Stove com*	35	40	37	38½	25	37½	26	29	26	28	25	26	24	24	20	20	20	24	20	20	19	19	12½	12½
Columbia Pict new com vtc*	----	----	----	----	----	----	42¾	55	47¾	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Commonwealth Edison 100	235½	265½	255	292	275⅛	293	287	338	288	328½	274	310	280¼	312	278¼	300	249	297	240½	285	235	257½	220	243½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10¾	12⅜
Com't Pow & Lt Co $6 pref*	----	----	----	----	----	----	89	92	----	----	----	----	----	----	86	86	----	----	90	90	----	----	----	----
Com'ty Tel Co com part*	21	22½	20½	22	21	29	27½	30	25	27	20	24¾	18	20	17	19	16	20¼	14	17½	13	16½	11	15
Community Water Service*	12½	14	13¼	14⅛	14¾	18¼	16½	19	15	18½	11¾	16½	13	14	----	----	10	12½	10	10½	9	9½	8¼	9½
$7 preferred*	95	95	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	90	90	88½	90	85	90
Congress Hotel Co com 100	----	----	84	84	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons Ser Co (The) ctfs of dep	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Construction Nat'l Corp com*	14	17⅞	17	23½	20	22¾	21	24	18⅝	20	15	18½	16	17	14½	17	12	15	11	15¼	9½	12¼	7	10
$3½ preferred*	36¾	40	37	39¼	37⅝	46	44½	49	40	44¼	36⅞	40½	37	41¼	40¼	42½	39½	42	33¼	39⅛	31	35½	22	33½
Consumers Co common 5	5¼	6⅞	6	8	5¾	6¼	5	5¾	4¾	5¼	4½	6⅞	3⅞	5	4	4½	4⅛	5½	3⅝	4⅞	3¼	3¾	2½	3¾
6% prior pref "A" 100	----	----	60	60	60	60	----	----	----	----	----	----	----	----	55	64	57	60	60	60	50	51	45	50
Preferred 100	60	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	40	45	40	45
V T C purchase 5	1¼	2	2	3½	1¾	2	1¼	1¾	1¼	1½	1	1½	1	1	----	----	----	----	¼	½	⅜	1	5-16	⅞
Cont Chic Corp allot ctfs*	62½	67	63	68	64¼	68½	65⅞	72	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common*	----	----	----	----	----	----	22	25	18¾	24⅛	15	19	14⅜	15⅝	13¾	15	12⅛	16⅞	8¾	13½	8	9	5	8½
Preferred*	----	----	----	----	----	----	46	47½	46	47	43½	47⅛	42⅞	49	42	44½	43½	47¾	43	49½	39¾	43	35	41⅞
Continental Steel Corp com*	19	21	15	17	16	21	18	23	20¼	22½	16	19	15¾	17	14	14	----	----	10	10⅛	----	----	4	8
Preferred 100	----	----	92	93	----	----	----	----	87¾	87¾	85	85	----	----	----	----	----	----	----	----	----	----	70	83
Common v t c*	----	----	----	----	----	----	20	25½	18½	22	17	18¾	16	16⅞	----	----	----	----	----	----	4	4¼	4	6
Cord Corporation 5	11	14	11	13¾	11⅞	17½	12½	17½	10	13¼	6	10⅜	6¾	10	7	8½	5½	9	4⅛	6½	3⅞	5½	3¾	9⅞
Corp Secs of Chic allot ctfs*	54	64	63¼	71	68	71	69	72½	67½	72	62	69⅞	62	68	60⅝	65½	60	64	54½	62	50	59¾	44	51
Common*	----	----	----	----	----	----	27½	28⅝	24⅛	27⅝	19½	26	21⅛	26⅛	21⅜	23½	18	23½	17	20	14⅞	18¼	14	16⅝
Crane Co common 25	43	44	42½	44	42½	44¼	42	44	42	43	42	43	42	43	41	42¼	40	41½	40	40	39⅞	40	40	40
Preferred 100	113½	115	115	119½	114	116	115	116¼	116	117¼	113	116	114	117	114	118	114	115½	115	117¼	116	118	114½	117⅜
Curtis Lighting Inc com*	17	18⅜	18	22	20	22	20	22	16⅝	19¾	15	16⅝	15	15⅞	14	15	12½	14¾	8	12	5	8½	5	7
Curtis Mfg Co common 5	20	22	20	23	22⅛	28	22	26	22½	27	19⅜	22	21	24¼	22⅛	24	22¾	22¾	15⅛	20	16¾	19⅜	14	18
Davis Industries Inc A*	3	3⅛	1½	3⅛	2	2⅝	1¾	3	2	3	2	2¾	2	2	1⅜	1¾	¾	¾	¼	1	----	----	¼	1
Decker (Alf) & Cohn Inc*	10½	15	14	15½	14	16	12¾	15	12½	14	9½	12	10	12	10	11¼	9½	11⅞	10⅛	11	7	8	5¾	7
Deep Rock Oil conv pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	60
Dexter Co (The) common*	15	16	15½	15½	14½	15	14	16	14	16	14	17⅞	13⅝	15	13¼	14⅛	13½	14	12	12	10	11¼	9½	11

* No par value.

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Federal Reserve Bank of St. Louis

Chicago Stock Exchange—Continued.

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
De Mets Inc pref w w	*	20	20	19½	20	17½	20¼	17½	21	15	22	18	20	18	18¼	18	18	15	15⅛	15	15	15	15	12	14
Diversified Invest Inc cl A	*	48½	48½	50	50½	49½	51	48¾	51½	51	51½	50	52	51	54	53½	54½	53½	54½	53½	54	----	----	----	----
Duquesne Gas Corp common	*	----	----	----	----	----	----	----	----	16¼	16¾	10	16½	10¼	11½	11	11	8½	11	7	8	4⅝	5½	3½	4⅝
Eddy Paper Corp (The)	*	17¼	18	17¼	17½	17¼	21	17¼	20	17	17	17	17¼	16¾	16¾	----	----	14	15	13	14	----	----	11	13
Elec Household Util Corp	10	41¼	44	41	47½	42	53¼	48	57¾	43	54½	40	57	40	46	39¼	45	34	49	32	39½	23	29¼	21½	27⅜
Elec Research Lab Inc	*	⅞	1⅞	1	1¾	1	1⅜	1¼	2¼	1	1½	1	1¼	1	1⅛	⅝	1¾	⅝	¾	⅛	⅝	⅛	⅜	⅛	⅜
Empire G & Fuel Co 6% pfd	100	79	79¾	78	79	76	78	76½	85¾	85½	86¼	83¾	85¾	82¾	83¾	82	82¾	81¼	81¾	80	81¼	74¾	80¼	64	74
6½% preferred	100	81¾	82	81¾	81¾	81	81	80⅝	82½	88½	89½	----	----	87¾	88¾	87	87½	86¾	86¾	86¼	86½	79¼	80	70	77
7% preferred	100	86¼	87	85½	86¾	85¼	87	90	97¾	90	92	89⅝	91	----	----	89	90	90	91	88⅞	89⅞	83⅞	88¾	75	80
8% preferred	100	98¾	100	100	100	100	101	102	106	100	102	101½	101½	----	----	100½	100½	101¾	101¾	101½	101½	100¼	100¼	85	96½
Empire Pub Ser Corp "A"	*	----	----	----	----	20	20	----	----	20	22½	20¾	21½	----	----	17⅞	17⅞	15	15	----	----	----	----	----	----
Fabrics Finishing Corp com	*	2½	2½	2⅝	5½	4	5¾	3½	9¼	4½	9⅜	4	6½	3	4	2¾	4½	2¼	3¼	⅝	2	½	½	½	½
Fair Co (The) pref	100	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24½	24½
Fed Compress & Whse com	*	----	----	----	----	----	----	----	----	----	----	22½	22½	22	22½	----	----	----	----	19½	19½	18	18	----	----
Federal Elec Co Inc com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	45	30	40	30	35	31	35
$6 cum prior pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70½	57	71	60	61	55	60
$7 cum prior pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	76	69¼	75	----	----	60	68
Federal Screw Co	*	36	36½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fed Pub Ser Corp 6½% pref		----	----	----	----	85	85	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	85	85
Fitz Simons & Connell Dk & Dredge Co common	20	47½	50½	48	51¾	47	64½	59	63	55	61½	50	50	39	49¾	38	40	30	44½	20	31	20	23½	19	20¼
Foote Bros G & M Co	5	16⅜	20	18	19¾	15⅞	19¼	16⅛	22	15¼	19¾	10	18⅜	11	13	5	11	6	9½	4¾	7	2¾	5	2	4⅛
Rights		----	----	----	----	⅛	7/16	3/16	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Foote-Burt Co (The) com	*	----	----	----	----	----	----	30	33½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gardner-Denver Co com	*	58½	61	58½	64¾	60	64⅝	59	62⅝	58½	60	56¼	60	50	57¾	50	50	49	50½	45	49½	35	50	30	38¾
General Box Corp com	*	----	----	----	----	8⅞	8⅞	8⅞	8⅞	----	----	----	----	----	----	8	8	----	----	----	----	----	----	5½	5½
General Candy Corp cl A	5	4½	4½	4½	6	4	5¾	4	5	5¾	7	5	7	5	5	----	----	2½	5	3	3	3¼	4½	3¾	4
Gen Laund Mach Corp com	*	----	----	----	----	----	----	----	----	----	----	5	6	----	----	----	----	----	----	----	----	----	----	----	----
Gen Parts Corp conv pref	*	----	----	----	----	7	11¾	10	10	----	----	7	7	----	----	6¾	6¾	4	7	5	6	5	5¾	5¾	5¾
Gen Thea Equip Corp com	*	31¾	41¾	40	48⅜	41½	46	43⅜	51¼	44	48⅞	30	47	30½	36	27	35¾	28	37	15	29¾	15½	21	16⅛	18
Common new	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	8⅞
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	28½
Gen Wat Wks Corp pfd $7	*	80	80	87	88	88	90	86	92½	90	92	88¼	92	88½	88½	----	----	----	----	----	----	----	----	----	----
Class A	*	20	23½	20⅛	20½	20	28	27	29½	26½	31	28	32¾	27½	29¼	27½	29⅛	25	28½	18	24⅛	15	18	12	16½
Gerlock-Barklow (The) com	*	13	16¾	14½	15⅞	14½	16	14½	19	14	16½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	*	18	24½	23	25½	23	24½	23	26⅝	19	24½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gleaner Com. Harvester Corp com	*	19½	24¾	23½	32	31⅜	34	32	36½	25	34½	26	32⅞	27	29⅝	25¾	29	25	28½	18	26¾	13	20½	4¾	13
Godchaux Sugar Inc cl B	*	13½	18	15⅝	18½	16	24½	24	30	----	----	15	15	12½	15½	12	15	10	12	----	----	5½	5½	5	6¼
Goldblatt Bros Inc com	*	20	26¼	20½	24¾	24	24	19⅝	21⅛	19½	21½	19	21	18½	20	----	----	14¼	18	14	16	13¾	14⅞	13	16¼
Great Lakes Aircraft A	*	4⅛	5	4	8½	6	7¼	6	7¾	5	7½	5	7	4¼	6	5	5¾	5	5¾	2	4¾	2	2⅞	1	2½
Great Lakes D & D	100	150	188	160	185	171	200	188	215	180	293	190	292	225	230	----	----	----	----	----	----	----	----	----	----
Common new	*	----	----	----	----	----	----	----	----	----	----	----	----	26	31½	27	30	22	30⅜	20⅛	25	20	25½	19	23¾
Greif Bros Cooperage A com	*	38	38	40	42	41	41¼	41	41	40	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Greyhound Corp com	*	----	----	12	13	12	13	12	13	11½	12½	10	12¼	7½	9	6¼	7½	5¼	6½	4⅛	4⅝	4	4⅝	6	7
Grigsby-Grunow Co com	*	12¾	22⅜	14⅛	18¼	15	19⅝	17¾	27⅜	17½	26½	14½	27⅞	12⅛	16⅜	13⅛	16¼	6	14⅞	4⅞	8⅜	2¾	5⅛	2½	4⅛
Ground Gripper Shoe com	*	25	27¾	----	----	----	----	----	----	20⅝	24	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hall Printing Co com	10	25⅞	29½	25⅛	27½	24½	31½	26	30	25	26½	22	25	21¾	24	21	22½	20⅛	23	17½	20	17	19¼	16	17¾
Hammermill Paper Co com	10	----	----	----	----	35	35	35	35	----	----	35	35⅛	----	----	----	----	----	----	----	----	----	----	----	----
Harnischleger Corp com	*	27¼	29	27½	28¾	28¼	30	29	30½	28	29¼	23	28	22⅝	24⅝	20	24	19⅞	21	15	21⅜	13⅛	15⅛	7	13½
Hart Carter Co conv pfd	*	20	23⅜	22	27⅞	22	26	21⅛	24	20⅛	22	15¾	20⅞	17	18	15½	17⅛	12½	16½	12½	14⅞	11⅝	13¾	8½	12½
Hartford Times part pfd	*	----	----	----	----	40¾	42½	44	44	43¾	43¾	43	45	----	----	----	----	----	----	----	----	----	----	----	----
Hart Schaffner & Marx	100	135	140	135	135	133	140	130	135	130	134	125	125	120	125	120	120	99	110	----	----	88	95	90	90
Hercules Motor Corp com	*	----	----	----	----	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hibb Spen Bartl & Co com	25	51¾	53	55	55½	56	56½	56	57	50	56	50	50	50	50	49¾	50	45	46	43	46	44	44	45	50
Hormel & Co (Geo) com A	*	34½	36½	31	35⅛	27	33	28	29¾	25¾	27⅝	26	28	27½	31	28½	29½	28	31½	27¾	28⅞	26	28¼	24	27
Houdaille-Hershey class A	*	21	30	27	31	27⅛	29⅝	22½	30¼	22⅛	25⅛	19	24½	18½	21¾	17½	18½	14¼	20¼	13	15	12½	14¼	8⅛	13⅞
Class B	*	19	27¾	23⅜	28½	24¾	27½	19	28¾	17	23⅝	10	18½	10¼	12¾	8⅞	12	5	9⅜	5	6¾	4½	6⅜	3⅞	6
Hussman-Ligonier Co com	*	20	23½	20	20	12	16	13	15	14	14	13	13	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Brick Co	25	25	27	24½	25½	24⅜	25	22½	24½	19½	22½	19½	21½	19	20¼	20	20¼	18	20¼	11½	18	16½	19	14½	17
Ill Nor Util pref	100	95	97	97½	99	99	99½	99	99	99	100¼	100	101	98½	98½	100⅛	100⅛	98	100	98	98	96	96⅛	96	96
Indep Pneu Tool v t c	*	----	----	49	49	52	55	50	55	54	56	50	50	----	----	----	----	50	50	48	48	41⅛	47	38	39½
Ind. Terr Illum Oil non-vot A	*	----	----	----	----	----	----	45⅝	47¾	35⅝	45⅝	28½	35¼	27	34½	30⅜	32	27¾	29⅛	24½	28	17¾	19⅞	12¾	15⅛
Inland Util Inc cl A	*	24	25½	24¼	26¼	25⅜	28½	27¼	34½	29	34	22½	33⅜	21	24	21	23	21	22⅝	7½	22⅜	6	9½	1	6
Insull Util Invest Inc	*	53¾	64½	63½	70½	67½	70⅜	66½	69¾	62	68½	51½	65	55¼	63¾	57	62	46	59⅛	43¼	52¾	36⅝	45⅜	27½	41¼
Prior preferred	*	80	80	----	----	80½	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Without warrants		80	87	80½	80½	----	----	82	84	82	83	----	----	----	----	----	----	82½	83	85	90	79½	87½	74	80
Preferred series 2	*	81	93	90⅛	98½	94¼	99½	95¼	97⅞	90⅛	96½	86¼	96⅞	88¼	99	90	94	86½	95	83	90	80	86¾	72	80⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	9/16	1⅞	⅝	1⅞	----	----	----	----	----	----
Preferred rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5/16	11/16	----	----	----	----	----	----
Interstate Power Co $6 pfd	*	95	95	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$7 preferred	*	87	92	85	85	85	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	84	85
Invest Co of Amer com	*	----	----	----	----	----	----	49	51½	46	55	39	56¾	36½	40½	27	39	26	38½	17	26⅝	----	----	5½	10
Iron Fireman Mfg Co v t c	*	22	25	22	25	22½	25	23¼	26½	22¾	27⅝	24	29	25	29	24½	26	19	28	20	23½	17	20⅝	14⅝	17½
Jackson Motor Shaft Co	*	----	----	----	----	----	----	12	18¼	14½	17¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jefferson Electric Co com	*	30	46⅜	42½	48½	44⅞	49⅞	47¾	56¾	38¾	53¼	28¾	44¾	30¼	32¼	19¼	33¾	20	23½	16¾	20⅛	16⅝	19	13½	19
Kalamazoo Stove com	*	58	62½	59¼	68	64¼	81⅜	77½	84⅞	71	78	----	----	50	61	48¾	54½	49	56½	30	45	25	35	23½	30½
Katz Drug Co com	1	36	38	36½	42¾	35½	40	34	41¼	35	39	29	34½	27⅜	31	28½	31⅛	20	29	15¾	20⅞	15⅛	19½	16	18½
Kellogg Switchboard com	10	4⅛	5⅞	5	5½	5	6⅝	5⅜	8⅜	4¾	6¼	4¼	6	4⅝	5	4¼	4⅞	4½	7	4¾	7	4⅛	4¾	3	4¾
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	50	53	----	----	50	51	48	51	47⅞	48	43	46¼
Kentucky Util jr cum pref	50	50	50	50	51	50	50⅝	50	50¼	50	50	50	50⅛	50	52	50	52½	50	51	50	50⅛	50	50	49	50¼
Ky Rad Tube & Lamp com A	*	7¼	10¼	7	8½	5⅜	8	6¼	15½	9	14	6	9½	6½	8½	5½	7⅜	5	6¼	3⅛	5	2⅝	4½	2½	3⅝
Keystone Steel & Wire com	*	20	22	18½	20	13½	19	15	17	14	15⅛	10	14½	12½	15¾	15½	15½	12¼	15	11	12½	10½	11	10	11
Preferred	100	----	----	----	----	----	----	85	85	85	85	----	----	----	----	----	----	----	----	80	82¾	80	80	75	78
Keystone Water Wks & El A	*	40	41¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kimberly Clark Corp com	*	----	----	----	----	----	----	9½	9½	----	----	----	----	----	----	----	----	----	----	----	----	42¾	42¾	38¼	42
Kirsch Co conv pref	*	18	18	16½	17	17	17	17	18	17	17½	18	18	17½	17½	18	18	----	----	----	----	17	17	18½	19
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	9¾	9¾	9¾	----	----
Kuppenheimer & Co (B) Inc Common	5	----	----	----	----	----	----	35	35	35	35	----	----	38	38	----	----	32	32	----	----	----	----	30	30
Preferred	100	105	105	105	105	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----
LaSalle Ext Univ com	10	3	3¾	3	3⅞	3	3½	2¾	3⅛	2¾	3	1	2½	1¼	1⅜	1¼	1½	1½	1½	1⅛	2	1½	2	1⅛	1½
Lane Drug Co v t c	*	5	6	4	4⅞	2¼	4½	2½	3½	2½	3	2	3	1½	1½	1	1½	1	1½	1	1	½	1	⅛	⅝
Cumulative preferred	*	14½	15	12	13¼	7½	8	6	6½	4	4	4	4	3	3	3	3	----	----	1	2	1	1	¼	1⅛
Lawbeck Corp allot certfs	*	----	----	----	----	----	----	----	----	92	92	90	91¾	----	----	----	----	90	90	----	----	----	----	81	85
Leath & Co com	*	10⅛	11	10	11	10	12	9¾	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¼	1¼
Cumulative preferred	*	36½	37	35	37	----	----	34	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	12
Warrants		1½	1½	1½	3½	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----	1/16	1/16	1⅛	1⅛
Lehman Corp (The) cap stk	*	78	80	82	86	86	94	90	96	83¼	83¼	71	82	72½	72⅞	73½	73½	----	----	----	----	----	----	----	----
Libby McNeill & Libby	10	18	20⅝	18½	20⅞	18⅝	24⅜	18¼	27½	15⅛	19⅜	11⅝	18¼	13½	16⅝	13	16	11¾	17⅛	11½	15⅜	11½	13	9	11⅞
Lincoln Printing Co 7% pfd	50	42	43½	42¼	43	41¾	43	42	44½	41½	43¾	42	42⅞	42	44½	43	47½	45	47½	43	46½	42	43½	40½	42¾
Common	*	19	21	20⅜	24½	20½	26	23	29¼	25¼	28¾	22	26½	22½	24	22¼	23¾	19½	23¾	17¾	22¾	18½	22¼	18½	22
Warrants		----	----	----	----	1	2½	1½	5½	¼	4¼	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----
Lindsay Light com	10	5¼	7⅛	6¼	7	6½	8½	8¼	14¾	10	12¼	8	10¼	9⅞	11¼	9⅝	10½	9	9	5⅝	9	----	----	6½	7
Preferred	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10½	10½
Lindsay Nunn Pub Co $2 conv pref	*	26	27¼	24¾	26⅜	24¾	26½	24⅞	27½	24⅜	28	22	24⅜	----	----	19	23½	20	22	19⅞	21⅝	----	----	----	----
Lion Oil Ref Co com	*	18½	21⅞	19¾	21	19½	26½	25	29½	20¾	28	20⅛	26½	18	22⅞	18	20	13	19	10	13⅜	6⅞	10⅛	4¾	7¾
Loudon Packing Co	*	----	----	40	40	40	50	50	52	48⅛	50	45	50	45	48	45	45½	42	50	41	42½	35	40⅞	35	39⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3¾	4½	3½	4¾	----	----	----	----
Lynch Glass Machine Co	*	14	18⅜	14	14⅛	17	27½	26	31¼	23	27¾	15	27⅝	20	23½	18	22	16	21½	15	20	14	18½	10⅝	15½
McCord Radiator Mfg A	*	34	35	----	----	34⅜	37	----	----	31	34	35	35	----	----	30	32	32	32	20½	31¼	25¼	25¼	25	25¼
McGraw Electric com	*	22½	24½	23	27¾	23¾	27¾	24¾	27	23¾	25	19	23⅞	20	20¾	19	20⅞	19	21⅝	19½	22	18	20⅛	14	18½
McQuay-Norris Mfg	*	45	50½	45⅛	49	40	50	48	50	44	47	----	----	40	43	40	41	42	42	35	39	34	35	30	36
Majestic Household Util com	*	----	----	----	----	----	----	44	74	35	72½	29⅛	69⅜	31	41½	35½	55¼	17¾	56½	12	20	7¼	15¼	4¾	8¾
Mandel Bros Inc cap stock	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¼	5¼
Manhatt-Dearborn Corp com	*	33	37¼	34½	38	36	40¾	37¼	39½	35	38¾	29	35¾	29	32	28¼	30¼	28	31	24½	28⅞	20½	24½	15	21
Mapes Cons Mfg Co com	*	38	38	38	38	40⅛	40¼	41	45	38⅜	44½	45	45	----	----	40½	40½	40½	40½	34½	41	----	----	33	33
Marks Bros Thea Inc conv pf	*	9	10½	10⅛	16¼	12	14⅞	10	13	11¾	12	10	11¾	10	10	7	9¾	7	12	6	8	6	6½	4	6
Marshall Field & Co com	*	----	----	50	53½	46¼	50¾	45	47⅞	43	46	35¼	43¾	35¼	39⅛	37⅜	39¼	36⅜	41⅝	34	38	31½	34⅞	24	33
Material Service Corp com	10	20	23	21	25	20½	24½	22	24	22	22⅛	16½	21½	20	21	16⅞	20	19	19	17	20	15½	18	16⅛	16¾
Meadows Mfg Co com	*	2	3⅜	3	4¼	2	3⅛	2½	3¼	2¼	2⅞	1½	2½	1¾	2	1½	2	1½	1⅞	1	2	1½	2	1⅜	2
Memphis Natural Gas com	*	----	----	----	----	----	----	19	20	18⅛	21½	11½	19	15	15	----	----	----	----	12	12	10	10	7⅝	10⅛
Mercantile Discount Corp A	10	10	15	22	22	15	15	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19⅞	19⅞
Mer & Mfrs Sec Cl A com	*	17⅛	20	20	27	23½	30½	27⅛	35½	28	36	25	35⅜	26	34¼	29	32⅞	20	30½	20	24	16¾	21½	15½	20½
7% prior pref	100	----	----	----	----	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----
Metrop Ind Co Ctfs of dep	*	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allotment Certificates	*	----	----	----	----	----	----	----	----	47	48½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mickelberry's Food Prod com	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	15¾	12	14½	11½	13½	11	13½
Mid Cont Laund Inc A	*	10	12	10	11	10	10¾	10	10	9	10	7	9	5¼	6⅛	5	5¼	----	----	2	2½	2	2⅛	1	5
Middle West Tel Co com	*	25½	26⅝	25	26½	25	26½	25⅞	26⅜	25	26¼	23	26	21½	23¾	22⅛	23⅝	22	23⅜	19	22	----	----	17	20½

*No par value.

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Chicago Stock Exchange—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Middle West Utilities new		22⅝	28½	28¼	34¾	32½	37⅞	35⅛	38¼	29	35¾	25½	34	26¾	31¼	26½	30⅛	21⅞	30⅜	20¼	26⅛	16⅞	22⅝	14⅞	20⅜
Warrants A		1¾	2¼	2	5	3¾	5¼	4¼	5¾	3	4½	2	4½	1⅞	2¼	1½	4⅞	2	3¾	1¾	2¾	1	1⅞	1	1⅝
Warrants B		3	4	3¾	8	6⅛	7¾	6¼	8	5	7⅛	3¾	5¼	3½	5½	3⅜	5¼	3⅜	5	2	3¾	1⅝	3	1½	2⅛
$6 cumul pref	*	98	100	99⅞	103⅛	103¼	108½	104¾	107¾	100½	105½	99	104¾	100	101⅛	100	101½	100¼	101⅝	99	101¼	97	100½	93¼	99⅛
Midland Nat Gas Co part A	*	----	----	----	----	----	----	----	----	17½	18½	13	18	15	17	14	16	13¾	15½	2	14	3½	6¾	1¼	4
Midland Steel Prod com	*	70¼	70¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Midland United Co com	*	21½	25	24⅜	29½	26	28⅞	26½	29	24¾	29½	23¾	29	25	27	25½	27	23	26½	21	24⅞	18¼	22½	14⅝	20
Convertible pref	*	----	----	----	----	----	----	45	46	43	45¼	42	45	42¾	46¼	44¾	47	42¾	45	40½	44½	37¼	44	35½	40½
Warrants	*	----	----	----	----	----	----	3¼	4	3¼	5	2⅝	3¾	2⅜	3½	1½	3	1	2	¾	1½	⅝	1¾	⅝	1
Rights		----	----	----	----	----	----	----	----	⅞	1¼	¼	1⅞	----	----	----	----	----	----	----	----	----	----	----	----
Midland Util 6% prior lien	100	81	87	86	90	87⅞	101⅛	95	102	93	98	91	98	95⅛	98	95½	97½	85¾	97	84	92	80	87	79⅛	88
7% prior lien	100	94¾	100	97½	102⅝	100⅛	113	106⅛	112	107	111½	106⅛	112	107⅞	110	105⅛	110	98½	107½	95	99	95	100	92¼	99
Preferred 6% A	100	84¼	85	86	90	87⅛	100	92	97	92⅝	97	92⅛	97	93⅝	97	94⅛	97½	90	97	83⅛	86	80⅛	85	78⅝	82½
Pref 7% A	100	91	100	97	100⅛	99	102	101⅛	105	102	105	98¼	102½	98½	101	98½	100	99	99⅛	91	98	87½	93½	88⅜	93¼
Miller & Hart Inc conv pf	*	35	36½	34¼	36¼	35	40	36	38½	35	36¼	32	35	----	----	20	25	22	29¾	25	28¾	23	26¼	18	24
Minn-Moline Plow Imp Co com	*	----	----	18	18	----	----	----	----	21½	21½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43½	43½
Miss Val Util prior lien pref	*	92½	96	91	95	94	94	93½	94	93¼	94	93½	94	93¾	95½	94	94½	93	94	92	94	93	95	92¼	93
7% preferred A	*	96¼	98	96¼	98	96	97	95½	97¾	95½	98¼	95½	97	96¼	97	97	97¼	96	98	94	96	94	95	93	96
Mo-Kan Pipe Line Co com	*	18¾	22⅝	21	23⅜	23¼	28⅜	27½	30⅝	29	35⅞	21	36½	18¼	26¼	17¾	22⅜	13⅝	21⅜	7¾	15⅜	7⅜	10⅜	4⅝	7⅞
Rights		----	----	----	----	----	----	----	----	1	1¾	1/32	⅞	1-16	3-16	1-16	⅛	----	----	----	----	----	----	----	----
Modine Mfg com	*	48	54½	53	60	54	58	57	72½	52	70	47	64½	48½	54	44	48¼	38½	50½	36	40	34	41	32¾	38¾
Mohawk Rubber Co com	*	8½	13	11	13¼	10	12½	10½	12	8	16	10	16	10	12	10	10⅛	6	10	5	7⅞	6½	7½	4½	6½
Monighan Mfg Corp A	*	10	19	16	17	16	21½	19½	21	19	19⅝	14	19½	17½	24	22½	22⅝	19½	20	19¼	21½	19½	21	18½	23
Monroe Chemical Co com	*	14	15	12½	15	12	14	10	12½	8½	10¼	9	10¼	9⅛	9½	8½	9	5¼	8¾	5	5½	4	5½	3⅛	5
Preferred	*	30	30¼	27	35	29½	32	27	32	24	27	23	28¼	23½	23½	20	25	18	23	18	19	16	19	15¼	22
Morgan Lithograph com	*	10	16½	15½	19½	17½	21⅜	17⅝	22	14	17⅝	7	14½	8½	11	10	15	7	14	6	9	6	8	3¼	6½
Mosser Leather Corp com	*	6	10	10	10	----	----	6	6½	6⅜	6½	6⅜	6⅜	7	7	7	8½	8½	8½	7½	8½	8	8	8	8⅛
Muncie Gear Co A	*	2	4	3¼	4⅜	3	4	3⅛	8½	5¼	7	3⅛	6	3	3	2	3	2	2⅛	1¾	2	1	1¾	1	1½
Common	*	2½	2⅝	2⅛	3½	2	2¾	2½	7⅜	3⅞	5⅛	4	4⅛	3¾	3¾	1½	1½	1	1⅜	½	2¼	⅝	¾	⅝	¾
Muskegon Mot Spec conv A	*	16	19¾	17¾	19¼	17⅛	21½	19⅛	24½	20	24	14	20½	15	17¼	15½	17	13	16	10	13	10	11	10	11
Common	*	----	----	----	----	----	----	----	----	----	----	8	14½	8	11¼	9	10	6½	8½	5½	6¼	4	5⅛	4¾	5⅜
Nachman Springfilled com	*	22⅞	28¼	18	23	17	20	17	19¼	16½	18	10½	16	11	11⅞	11¼	11⅞	11¼	12¼	10	12	8⅝	9½	8	10
National Battery Co pref	*	28	31	28½	31	27	30	27	29	25	27	20	29	26	28	28	28	21⅝	27	20⅞	27	21½	22½	18	24⅞
National Elec Power A part	*	27¾	32⅜	32½	38½	33½	36½	31½	37	30	33½	25	30½	26	29½	26⅛	27¾	24¼	28¾	23	25¾	21¾	24¼	19⅜	23¾
7% preferred	100	----	----	----	----	----	----	----	----	97	97	----	----	----	----	95	95	----	----	91	97	90	95	90	91
Nat Family Stores Inc com	*	18	19	18½	18½	----	----	16⅞	20	16¼	18⅜	17	17	----	----	----	----	8½	11½	5½	6	----	----	2⅝	6⅛
Nat Hotel of Cuba Corp all ctfs		----	----	----	----	----	----	----	----	----	----	50	50	80	80	----	----	----	----	----	----	----	----	----	----
National Leather com	10	1½	1⅞	1½	2	1⅜	1¾	1½	2¼	1¾	2	1½	2	1½	1¾	1⅜	1½	1	1½	1	1¼	⅞	1¼	½	1
Nat Pub Serv Corp $3½ conv pf	*	----	----	----	----	48½	50	48¼	49	46	48⅝	45	47	43	47½	46¾	48	47	48½	44	46⅝	42	42	39½	42
Nat Rep Inv Tr allot ctfs	*	47	52	48⅝	50¼	48	49½	48½	51	45	48¼	41	45¾	41	44	41½	43½	41	42⅛	37½	40¼	36½	39	32½	36¾
Nat Secur Inv Co com	*	13½	15	14¼	21½	18½	26¼	20½	26¼	17½	21¼	12½	19¼	13½	15⅞	13¾	13½	10	14	6¼	11	6¾	8½	4¼	7½
6% cumul pref	100	75	86	84	96	94	101½	96½	101½	92	97	79	92	80	90	88	90	82	90	79	86	70	80	65	72½
National Shareholders com	*	25	25	25	25½	25	25	25	25	22	25	20	20	17	17	----	----	----	----	----	----	9	12	10	12
National Standard com	*	31½	36	33	35	33	43¾	37	44	33	38½	27	37½	28	37¼	31	35¾	26⅛	32½	22	28½	21⅞	28	23½	27½
Nat Term Corp part pfd	*	12¾	16	12¼	14	12	14	11	14¾	13	14⅜	12	14	11½	12⅝	11	11⅞	10½	11⅞	8	10⅝	8	9	6	9
Nat Union Radio Corp	*	3⅛	5¼	4¼	8⅜	6	9¾	7⅜	10	5⅛	8½	3½	8½	4	5½	3½	4½	3⅜	5½	2½	4	2	3	1¼	2¼
Noblitt-Sparks Ind Inc com	*	46⅜	50	48	50½	48	59	50½	57⅞	47½	53¾	41	55	43	48	44	52	48	51¼	31⅛	48	34	40	35½	41
North American Car com	*	35	40¾	37	39½	37⅝	40¼	41	55¼	45½	53⅝	37⅞	48⅝	39½	47½	32	42½	30½	39	31	36	29½	34	22	33¾
North Amer Gas & Elec cl A	*	19⅝	22¼	21	25½	24	26½	26	28½	23	26⅜	18	23¼	18½	20¼	17½	19	15	17¾	12	16	11½	14	11	13¼
Nor Amer Lt & Pow com	*	67½	69	68⅛	70½	70	72	70	84⅞	69½	80⅞	64	76	65	70¾	62⅛	66¾	61¾	67	61¾	63¾	60	62½	60	63
Nor Amer Wat Wks & Elec A	*	17	21¾	19½	20⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Paper Mills com	*	40	40	----	----	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	40	40
Nor & South Amer Corp A com	*	16	19¾	18¼	23	18¼	25⅛	21¾	25⅜	19	23⅜	13½	21¾	13½	17½	13⅝	16½	12¾	15¼	9½	13½	10	10½	7	11½
Northwest Bancorp com	50	49¼	55½	50	54¼	48⅝	53¾	52	54½	50⅛	52⅛	41⅛	50⅛	41½	44	40⅛	42¾	41⅝	44¼	37½	42¼	34⅞	39	30¾	36
Northwest Eng Co com	*	21	26	26	30¼	28½	31	29	31	24⅞	29	23	31	23	23	22	22½	22½	22½	17	17¾	13	17	12	16⅞
Nor West Util prior lien pf	100	97¼	99	95⅛	99	98	101	98	99	98½	99	96¾	98½	96¾	98½	92¾	97⅛	95	97⅛	95	95¼	94	95	92½	95
7% preferred	100	93	98	92¼	98½	91	96	91¾	95	92	94½	94	95	94	95	93	97	92¼	95	92¼	93½	90	92	85	87
Omnibus Corp pref A	100	----	----	----	----	75¼	75¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common v t c	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4
Ontario Mfg Co com	*	31	33	33	35	33	35	32	34	26	33½	22	26	21½	22	14	21½	13	14	12	14	12½	12½	7	13½
Oshkosh Overall Co com	*	5	6	5¾	6	5½	6	5	5½	5	5	----	----	5	5	5	5	----	----	4½	4½	4¾	4¾	4¾	4¾
Convertible preferred	*	18	19	18½	20	19½	19¾	19½	20	19½	20	19	19½	19¼	19½	20	20	19¾	19¾	19¾	20½	20	20	20	20⅛
Pac Pub Serv Co cl A conv	*	28	30	27¾	38⅝	34	37¾	30⅛	38	31	34	22½	31	25½	27⅝	24¼	25⅛	24¾	27½	----	----	----	----	20	20
Parker Pen (The) Co com	10	34	35⅜	33⅞	38¾	38¾	45¾	39	42⅝	36	38½	32	36	32	33½	32	32½	30	32¼	26	30	24½	27½	15	24
Peabody Coal com B	*	8½	8½	8½	9	8	8½	6	8½	9¾	9¾	7	8	7	7	----	----	6	6	----	----	5	5	----	----
Penn Cent Lt & Pow pf	*	----	----	79⅞	79⅞	----	----	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Penn Gas & Elec A com	*	16⅛	17⅞	16⅛	18	16	19½	16	18½	14⅝	16½	14⅝	15	12⅜	13½	12½	13¾	12⅝	15½	12½	14½	10	14	9½	12
Peoples Gas Lt & Coke	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	186	201
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8½	10¼
Peoples Lt & Pow A com	*	----	----	----	----	35	39	40	40	----	----	35½	35½	----	----	----	----	----	----	----	----	----	----	----	----
Perfect Circle (The) Co	*	30	32½	32	36⅛	36¾	43	39½	44½	36	39½	28	35	29	33	33⅛	34	29½	33	23½	27	22½	25	22¼	31
Pines Winterfront com	5	38	45	36½	42½	39	44½	34	44¾	32	38½	23	35	22	26	21	24½	18	26½	15	21	14	18	12	17
Polynet Mfg Corp com	*	9⅛	13⅜	10⅛	15⅜	12½	15⅝	12⅝	18¼	11⅛	14¾	8½	14⅝	8¼	9½	5⅛	8½	3⅝	6⅛	2½	4	2	2¾	1⅛	2
Poor & Co class B com	*	32½	32½	29½	29½	29½	29½	----	----	----	----	----	----	----	----	----	----	----	----	19½	19½	17⅜	17⅜	10¾	12
Potter Co (The) com	*	12	17	13¼	17	15½	20¾	16½	20¾	14	17	10	14	11¼	14	10½	16¾	6	10⅛	5	7⅜	5	7¾	6	7
Process Corp com	*	5⅞	9	5¼	7	6⅛	10½	8	15	10	13⅜	6½	9⅜	7½	7½	6	7	6⅜	10	4⅛	7	3½	5	3½	3⅞
Pub Serv of Nor Ill com	*	213	234	230½	254½	245¾	282	276	336	290	335	265	302	267¼	298	265	283	250	280	244	272	230¾	251	186½	232
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	17¼
Common	100	215¼	233	240	253	248	282	274	332½	297½	329	267	300	268	298	265¼	280	250	280	243	275	232	250	186½	230
6% preferred	100	115	115	119½	125¼	125½	130	130	135¼	128½	130	122	129	123	124	123¼	123¼	124	128	126	140	136	140	120	142
7% preferred	100	120	125½	122¼	124	129	129	134	140	136	140	123	139	127	128½	126⅛	127½	130	133	130	144½	143⅛	148	123	144¾
Q-R-S-De Vry Corp (The)	*	16	18	16½	22	15¾	17¾	15½	17¾	14¾	17	14	18	14	14¾	12	14½	10	13⅛	7⅜	10	----	----	2¼	3
Quaker Oats Co com	*	270	270	252	293	274	275	220	275	205	223	200	218½	200	212	200	210	195	205	160	192	160¼	175	150	170
Preferred	100	111½	115	110	115	112	116	113⅛	118	115	122	113	116	115	120	115	120	117	119⅛	110	119	114	116	112	115
Railroad Shares Corp com	*	7⅛	9⅞	8⅛	9	8¼	9	8⅛	9½	6¾	8¼	5½	7½	5¾	6¼	5⅝	6⅝	5	6	4	5⅜	3⅝	4½	3⅝	4¾
Roth Packing Co com	10	21	23½	20	23	22	26	23	24¼	21½	23⅞	21	22¾	19	21½	19	20	20½	22	19½	21	18⅝	19½	18½	20
Raytheon Mfg Co com	*	17	27	20¼	24⅝	20	28¾	22	35	20	25⅜	15	25½	14	20	14	16	11⅝	16	10	10	4	7½	2⅛	7
Reliance Internat Corp A	*	----	----	----	----	15	15½	15	16¼	13½	15¼	8	14⅞	7	9½	7	8½	7	8	3¾	5	2	4	2	3
Reliance Mfg Co pref	100	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	91	91
Common	10	14	17½	15½	16½	14¼	17⅜	14	19½	11	14	7½	13⅞	8½	12	8¼	10	7	8½	6	8	7¼	8	6¼	7¾
Richards (Elmer) Co pref	*	9	10	----	----	----	----	6	6⅛	4	6⅝	3	3⅝	3½	3½	----	----	2⅛	3½	2⅛	3⅛	----	----	2	2½
Rollins Hosiery Mills conv pf	*	40	44	40	43⅞	42¾	45½	41½	44	37½	42⅞	34	39	35½	36¾	32½	36	32	36½	32¾	36	28¾	32½	27⅛	30
Ross Gear & Tool com	*	29	35	34	37¾	33	35⅞	31½	34¾	31	33½	30	32½	26	30	25	29	19	25	19	24	19	22¼	19⅝	21¾
Ruud Mfg Co com	*	----	----	----	----	----	----	31	33	----	----	25	32	----	----	----	----	28	28	23	29	21	22	17½	17½
Ryan Car Co (The) com	25	9	9	----	----	8	11	----	----	----	----	3¼	3¼	----	----	----	----	----	----	----	----	----	----	⅝	⅝
Ryerson & Son Inc com	*	31	36½	34	35	33	35	32½	35	32	33½	29¼	33¾	29⅞	32½	30½	32½	29¾	31	27	30	24¾	26½	22	27
St Louis Nat Stk Yds cap	100	----	----	----	----	97	97	----	----	----	----	----	----	88¾	88¾	87	88¾	87	87	82	84	78	80	76	76½
Sally Frocks Inc com	*	14½	17	15	15⅛	13	15⅛	14	16½	14½	17½	13	13⅝	13¼	14½	12½	13	8	9	5	8	4¼	5⅛	3⅛	5
Sangamo Electric Co	*	30	33¼	32	40	36¼	39⅛	36½	38¾	34	39½	32	39½	32	34	32¼	34½	29	35¼	27	31¼	27	29½	23	28½
Preferred	100	----	----	----	----	----	----	----	----	96	99	----	----	----	----	----	----	100	100	98	98	98	98	91¼	95
Saunders class A com	*	37½	37½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Saxtet Co common	*	----	----	----	----	----	----	----	----	15⅝	16¼	14	16⅞	14½	16	15½	16⅞	15⅞	17⅛	12¾	15⅜	----	----	----	----
Seaboard Pub Serv Co $6 pref	*	----	----	----	----	----	----	86¼	86¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	82
Convertible preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47	47⅜	47	47	47	47¼	45	47⅜
Seaboard Util Shares conv	*	6	8	7¼	8	7¼	9¼	8	10	6¾	8¼	5	7¼	5¾	6½	5⅞	6¼	4⅞	6	4	5⅜	3⅜	4⅛	3	4⅛
Sears Roebuck & Co com	*	86⅜	86⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shaffer Oil & Ref conv pref	100	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sheffield Steel com	*	50	62	50¾	60	54	61	60	90⅛	82	90	51	69	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	¼	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Signode Steel Strap Co pref	30	22½	24	----	----	21	25	----	----	21	23½	19½	22	19	19	----	----	19	19	17⅜	19	----	----	17⅜	18
Purchase warrants		½	1	----	----	¾	1	⅞	1	1	1	⅞	1	----	----	¾	¾	⅝	⅝	⅜	⅜	⅜	⅜	⅜	⅜
Common	*	----	----	----	----	11½	13½	13¼	15½	11½	11¾	11½	11½	----	----	9	9½	7½	8½	6½	6⅞	7	7	5	8½
Sivyer Steel Casting Co com	*	----	----	34	35	34	34¼	34	34⅜	34	34	31¼	32¾	31	32	----	----	29	31¼	19	26	----	----	17	17
So Colo Pow & Elec A com	25	23⅛	26	24	25	25⅛	26	25	26½	24	25	22½	24½	22½	24	----	----	23	23	21½	23	21	21	20	21
Southern Union Gas com	*	----	----	----	----	----	----	----	----	----	----	----	----	24½	25⅞	23	25	19⅞	23¾	7½	16½	7½	9½	7⅜	9
Souwest Gas & El Co 7% pf	100	93	97½	97½	99	98	98⅝	98½	99	98⅜	99½	97¼	100	97	98	97	100	97	98½	96	98½	94½	97	94	97
Southwest Lt & Pow pref	*	82	87½	85	88	84½	86	86¼	93	90	93	90	93	90	93	90	93½	91	93½	90	95	90	95	89	93
Southwest Gas Util com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11½	12	12⅜	13¾	9	10	----	----	3⅞	4½
Spiegel May Stern Co com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	----	----	----	----
Standard Dredge com	*	20½	25½	24¾	27	25	32½	20½	28¼	18	22	16⅛	21⅜	17	19	14½	17½	10½	15⅞	7	12¼	7⅛	8⅜	4	8¼
Conv preferred	*	25½	28	27	28⅞	27½	33½	24½	29	23	25¾	19¾	25½	21⅜	24	21	22½	16⅛	21¾	15½	19½	13⅞	17	10⅛	16½
Standard Public Service A	*	11	15	12	15	12	15	12	14	12	15	14	18	13	16	12	19⅜	18	19	11	11	7⅝	10⅛	4	4
Standard Tel pref $7	*	87¼	89	89	89	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Steinite Radio Co	*	1½	3¼	1¼	3½	1⅞	2¾	1¾	3¾	1¼	2⅝	1½	2⅝	1⅜	1¾	1	1¼	¾	1⅛	½	1	½	⅝	½	⅝
Sterling Motor Truck pref	30	24½	25	25	28	26	27	20	27	24	25	24	25	----	----	----	----	----	----	----	----	----	----	----	----
Stone & Co (H O) con	*	24	28⅝	26	33¼	30½	33¾	19	31¼	10	24	7	15	6¼	8½	4	7½	2⅝	4¾	2½	2⅞	½	2½	½	1
Storkline Furn conv pref	25	12½	18	15	15½	15	16	14½	18	14½	15½	12	14½	10	13	10½	14½	13⅝	13⅝	10½	12	11	12	10	14
Studebaker Mail Order com	*	----	----	----	----	4	8	----	----	----	----	----	----	1½	1½	----	----	1	1¼	1⅛	1¼	1	1½	½	1
Class A	*	17	18	15	17¾	14½	15¼	9⅝	14½	6	9½	6	7	5⅛	6	----	----	4	6	4½	5	4	4⅛	1	3¾
Stutz Motor Car common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17¼	17⅞
Super Maid Corp com	*	49½	52¼	45	53½	46¼	54	45	53	36	42½	12	35½	12¾	16¼	11	14	8	11½	6	10	6	7¾	2	7

* No par value.

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STOCKS Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Sutherland Paper Co com 10	10⅛	11	10⅛	14	13⅞	13⅞	9⅞	10½	10	10¼	7½	9	10	11	11	11½	11	11⅞	7⅞	10	9¼	11	6⅞	9½
Swift & Co 100	130	137	131¾	133¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates 25	----	----	32½	33¼	31	32¾	30⅛	31⅞	29⅞	31½	28	32	28½	30	28⅞	30¾	28½	31⅛	28⅛	29½	28	29½	27	29½
Swift International 15	31½	35⅞	32⅛	33¼	31½	34¼	32¼	38⅜	32⅛	38⅞	29	37¾	33	35½	32⅞	35½	30	35½	30⅛	35⅜	30	33½	30	37¼
Telephone Bond & Share A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	55	52	54½	53	54
1st preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	103	102	103
Tenn Prod Corp com *	13	16	14	16	14½	15⅛	13½	16½	14	14½	15	17	12	13¼	11	12¼	10	11½	8	9½	6½	7½	6	6½
Texas-La Power pref 100	----	----	85	86	----	----	----	----	----	----	----	----	----	----	85	85	86¼	86½	87	87	----	----	75	75
Thompson (J R) com 25	36	40½	38½	42	41	47½	40	44	40	42½	36	42	35⅛	39½	36⅛	38¾	31	36⅞	28¼	32½	27½	30	23⅝	28¼
Time-O-Stat Control pref A *	24¼	26	24	26	24	27	26	32½	25	29	21½	26¼	22½	24½	23½	26	17	25¼	17	19⅜	17	19⅛	14½	18¼
Transformer Corp of Am com *	----	----	----	----	----	----	----	----	----	----	21	26¾	21½	25¼	17½	24½	5	20⅜	5½	11⅝	4	6	2	4
Rights	----	----	----	----	----	----	----	----	----	----	¼	½	3-32	¼	----	----	----	----	----	----	----	----	----	----
Tri-Utilities Corp com *	----	----	47	47⅞	48⅛	57	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
12th St Store (The) pref A *	13	13¾	14	16	----	----	15	16½	15	17	12¼	15	10⅝	13	11½	14⅜	11⅝	13¼	8¼	12⅛	10	10⅞	10¾	11⅞
Stock purchase warrants	----	----	¼	⅜	----	----	⅜	⅜	⅜	⅜	¼	⅜	⅜	⅜	⅜	⅜	----	----	¼	¼	----	----	¼	¼
Twin States Nat Gas part A *	----	----	----	----	14¼	15	14¼	16⅝	14	18¼	11	15½	11	13½	11½	13¾	11¾	13¼	3⅜	12⅜	3½	6⅜	1	3¼
Rights	----	----	----	----	----	----	----	----	⅝	¾	1-16	⅝	1-16	⅛	1-16	⅛	----	----	----	----	----	----	----	----
Union Carbide & Carbon *	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	59¾
United Amer Util Inc com	----	----	----	----	14	19½	16½	20	15	20	14	17	13⅝	15	13¼	14¾	11	12⅞	5½	9	6	8	4½	7⅜
Class A *	----	----	----	----	----	----	18¼	22¾	20	21⅞	19	20⅝	17	20	----	----	15¼	15¼	9¼	14¾	8⅞	14¼	9	13⅝
United Chemicals Inc pref *	----	----	38½	38½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Unit Corp of America pref *	10¾	13⅞	12	18	14¾	18⅞	17½	23½	17⅛	20½	14½	20	14	15⅞	13	14½	8⅝	12⅞	5¼	9	7⅛	8¼	6¾	8½
United Dry Docks Inc com *	7	7	----	----	7	7½	----	----	5	5	----	----	----	----	----	----	----	----	3⅜	3⅜	3⅜	3⅜	1	1
United Gas Co com *	19¼	31¼	28½	33⅝	33½	45⅝	38	43½	30¼	40¼	24	38½	----	----	----	----	----	----	----	----	----	----	----	----
United Ptg & Litho com *	----	----	----	----	----	----	----	----	16	16	13	14⅞	12½	14½	15	15	12	13	6	10	7½	10	6	9
Convertible preferred *	----	----	----	----	----	----	----	----	22	24	20¼	22	20	21	----	----	20	21	17	17	14	16	13	15½
United Pub Util $6 pref *	----	----	67½	67½	70	78	77	80	----	----	76	79	75	81	73½	73½	74¼	75	----	----	61½	62¼	60	63
United Repro Corp part pf A *	1¾	1⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Gypsum 20	39¾	51½	44⅝	51½	45	53¼	51	58	45	53⅞	37¼	47½	38¼	47	41¼	46¼	38⅜	45⅞	36	41	35	43	31¼	41
Preferred 100	----	----	116	121	114¼	121	115	117	115	118½	116	121⅜	120	123⅜	121	125	120	125	118	120⅛	119	120	116¾	122
U S Lines Inc pref *	14	16⅛	15¼	15⅞	15⅝	20⅜	18	20	16	17⅞	12	16¾	11½	12½	11½	12¼	10½	11⅞	7½	10	8½	8½	5	6½
U S Radio & Telev com *	8	13½	8⅜	10¼	8¼	11⅞	9¾	18⅜	12⅛	29½	12⅝	28⅞	17½	23⅜	17½	23⅞	17	31¼	14½	19½	13	20½	10⅛	18¾
Univ Products Co Inc com *	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Utah Radio Products com *	4¼	7	4⅝	5⅞	4⅜	5	4½	10½	6½	10⅞	5⅝	10¾	6½	8¼	5	6¾	4	7⅜	3⅝	5¼	2½	3⅞	2	2⅞
Utility & Ind Corp com *	17½	20¼	17¾	23⅞	18½	22⅜	19¼	23⅜	16¼	20⅝	12	18¼	12⅝	14⅞	12½	14¼	10⅛	14¼	7	11½	7⅛	8½	4¾	7¾
Convertible preferred *	24½	26	25⅛	29	25	27½	25⅝	28	22½	25¾	21	24¾	21¼	24	22	23½	20½	23½	20	22½	17¼	20½	14¼	18⅜
Util Pow & Lt Corp A *	31⅝	34½	34½	39⅛	36½	43	41	45¾	37½	44¼	30	41¼	32	35¼	31	35¾	31½	38	22	33½	21⅝	27⅛	20	26
Class B v t c	----	----	20⅞	21½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common non-voting *	14½	19⅝	18	24½	22⅛	28	22⅜	27½	18	23¾	14	23⅜	16½	19¼	15⅞	18	15	19	9¾	16⅛	8½	12⅛	8	11½
Van Sicklen Corp part A *	16	18	17	21	20	23	17	21	16	17	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vesta Battery Corp com 10	5¾	6	----	----	3¾	3¾	----	----	----	----	3	3	2	2	2	2	----	----	----	----	----	----	----	----
Viking Pump Co com *	12	14¾	13	14½	12	14½	13½	14½	14	14	11	12⅛	11	13	10	13⅝	9	12⅞	9	10	9½	9½	9⅜	9⅜
Preferred *	25	26⅞	26	27	26¼	27½	26½	29½	27½	29	27	28⅜	25¾	29	28½	29½	29	29½	27½	29	25	27½	25	27¾
Vogt Mfg com *	19	19	----	----	----	----	20	20	----	----	----	----	22	22½	----	----	----	----	----	----	----	----	----	----
Vorcione Corp part pref *	7½	15	7	9	8	13	8½	9	7	9	----	----	----	----	3	5	5	5	3	4½	2	3	1	2¼
Vortex Corp Co com *	20	25	24	27½	25	27½	25	29½	23½	27	21½	25¼	22	24½	23½	25	20	26	19	22	16⅝	20¼	19	20½
Class A *	26½	28½	27¾	30	28⅝	29¾	29½	34	30	31	26	30¼	25½	28½	27⅛	29⅛	24½	28½	24	26	22½	25	23¾	26½
Wahl Co common *	5	8¼	6	14	5¾	9	7	10	6¾	8⅝	5⅛	7	5	5⅜	4	4⅞	2½	4¼	3	3¼	2⅞	3¼	1½	2¾
Walgreen Co 6½% pref 100	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5	2⅛	5½
Stock purchase warrants *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5	----	----	----	----	1	6
Warchel Corp com *	9½	10¼	10⅛	10⅛	8	9½	8½	9	9½	9½	----	----	----	----	19	19	----	----	----	----	11½	12	10	12
Convertible pref *	21	23¼	20	22⅜	20	21	20	25½	21	21⅜	20	21½	----	----	----	----	----	----	----	----	----	----	94½	101
Ward (Montgomery) & Co cl A *	128	130	129	129	112	123	115	116½	----	----	----	----	115	118	113	118	109¼	109¼	105	108½	101	105	50	55
Waukesha Motor Co com *	110	125	109½	120	99¼	109⅞	100	140	105	120	100	110	----	----	----	----	----	----	56	90	50	60	40	55
Wayne Pump Co com *	9	9½	10	14	11½	14	13½	14	13	13½	12½	19½	11⅞	12½	12½	12¾	10	10	----	----	7	8	5½	6
Convertible preferred *	28	30	29½	32⅛	29¾	32	30	32	31	35	32	34¼	31½	32	31½	31⅝	25	29⅛	25	26	24¾	25¼	19	24½
Western Con Util Inc A *	12¼	18	14	22	20⅝	22¾	21¼	22½	20¾	28	22	26½	21	25	23½	24⅝	21	23⅞	17½	23	14¼	17	10	17¼
Western Grocer Co com 25	11½	12½	11½	14	12	13	13	15	13½	15	14	17	15	16½	15	16¾	16	17	14	14	----	----	12¾	13
Western P L & Tel class A 100	24¾	27	25	28	26	27½	25	26¾	25	26¼	25	27½	25	30½	27	31	26	27½	22½	25½	23	25	20	23
7% preferred 100	----	----	----	----	----	----	----	----	----	----	80	80	80	80	----	----	----	----	----	----	----	----	----	----
Wextark Radio Stores com *	10	24	14½	18¼	13	20¼	13½	16	10	13½	9⅛	13	9	13⅞	9	11	5	9¾	2⅝	5	2⅛	2⅞	1½	2⅞
White Star Refg com *	----	----	----	----	----	----	----	----	----	----	30¼	30¼	----	----	----	----	----	----	----	----	----	----	----	----
Wieboldt Stores Inc *	29	31	29½	29¾	27	30	28	29½	26	27½	27	34	----	----	23	27	20	22	14¾	19	12	14½	12	16
Williams Oil-O-Matic com *	8	8½	8	8½	7½	8⅛	7¾	8¾	7	8	6	7	----	----	6¼	8	6	6⅛	4¾	6	5½	6¼	5½	6⅛
Wil-Low Cafeterias Inc com *	----	----	----	----	10	12	11½	13	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----
Convertible preferred *	----	----	----	----	41½	41½	----	----	41	42	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Winton Engine Co com *	45⅞	51	46	53¼	51	68¾	61	69	56¾	69¼	51¼	67¼	----	----	----	----	----	----	----	----	----	----	----	----
Convertible preferred *	----	----	50	50	60	66	63¾	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisconsin Bankshares com 10	11¼	11¾	11¼	11⅝	11¼	11⅝	11¼	11¾	10	11¾	10	11⅛	8	10¼	7⅜	8¾	6½	8	6⅜	7	5¾	6¾	5⅝	6¼
Wolverine Portland Cement 10	5¼	5½	4¾	5½	5	5¼	5	6	----	----	4½	4½	4½	4½	3¾	4¼	----	----	----	----	3⅝	3⅞	----	----
Woodruff & Edw Inc part A *	12	15	13	14	14	16	13¾	15⅞	13½	14½	13	14	13	13⅞	14	14	----	----	13	13	13	13	----	----
Yates Amer Mech part pref *	12½	14¾	13¼	17¾	14	17	13¼	16⅜	8	13	6¾	8	7⅜	7⅜	5	7	5⅛	6¾	3	6½	4	6⅜	2⅞	4¼
Yellow Cab Co Inc (Chic) *	27	28	26½	27¾	26½	31	26⅞	30¼	27	29	25½	28	25½	26⅛	25¼	26¼	24⅞	28	23½	25⅛	22½	23½	20	23
Zenith Radio Corp com *	5¾	9½	7½	11½	8¼	10⅛	9⅛	15¾	10⅛	14⅞	6⅞	16½	7¾	10½	7	9½	5⅛	8¾	3¾	6½	2¾	4½	2	3¼
Rights	----	----	----	----	----	----	½	1¼	⅜	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value

Municipal Bonds in 1930.

By Stacy C. Mosser, President Mosser, Willaman & Co.

While 1930 was a year in which the volume of investment bonds and stocks issued and sold was very much less than in normal years, it is interesting to find that the amount of municipal bonds issued and sold was in excess of the amount in 1929 and greater than the average amount for the previous five years. The figures are as follows:

1930	$1,486,573,534
1929	1,430,650,900
1928	1,414,784,537
1927	1,509,582,929
1926	1,365,057,464

The trend of investors toward conservative bonds was emphasized in the continued demand for municipal securities while the demand for all other classes of investments was less. It is further emphasized by the fact that a larger portion than usual of the total of municipal issues consisted of those of the various States and of the leading cities; issues of smaller cities and other political subdivisions were in reduced volume.

A new census of population was taken during the year, and this showed a continued increase in population in the larger centers and a slight decrease in some country districts and smaller cities. This trend calls for more caution in the selection of municipal bonds and a closer scrutiny of the permanent support back of the smaller municipalities.

In a year when all securities were put to a thorough test, municipals have stood up in a way to warrant confidence in them. However, some weaknesses have developed. Increased taxes coming in a period of depression has brought out a discussion of the inequalities of taxation. Owners of real estate have organized in places to resist taxes and to force reduction of taxes on real property and the placing of a heavier tax burden on intangibles. Railroads, driven to economy, have pointed out overtaxation of their properties for public benefit, and in many cases for purposes which serve to reduce their business, such as paying for roads which competing buses and trucks use. There is much merit in these contentions and no doubt they will lead to changes of taxation, but it is well to remember that no matter what class of property is taxed or what proportion is placed upon the different kinds of property, it is the power of government to tax that is back of municipal bonds. This power will be used to place taxes in whatever proportions the law fixes upon the different kinds of property.

There have been attempts in various sections to repudiate bonds and to resist payment of taxes. Because of delay in tax assessments and the uncertainty as to revenues, the city of Chicago was threat-

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ened with default. As might be expected, the people met this crisis and protected their credit as they have done in many similar instances in the past in various parts of the country. The courts have come forward in many instances, notably in Florida, in a way that is reassuring by sustaining the legality of many issues which were being contested on technical grounds. Similar disturbances have occurred in the past and were met, as they were in 1930, by the majority of the people coming forward, meeting their obligations and sustaining their credit. The fundamental soundness of municipal bonds is therefore only tested and proven in times such as these.

Bankers and others have been called upon to make a more intensive study of municipal financing, with the result that the general principles are being more clearly defined and no doubt with such investigation and discussion better means will be found for checking municipal extravagances and keeping municipal indebtedness within safe limits. Better methods are needed in the conduct of municipal business and corrective measures may be expected to come out of these pressing times. If improvement does not come, there is grave danger of municipal credit being extended to the breaking point.

Prices of municipal bonds varied more than usual during the year. They were affected probably by sentiment more than in normal times, and certainly the market was oversensitive because of the business depression and uncertainty. The end of the year, when prices normally advance, saw the lowest level of the year. Every effort is being made to increase public improvements in order to stimulate business and it is probable that 1931 will see a large increase in volume of municipal issues. With money rates low and confidence being restored, the market should absorb this large volume, and with probably rising prices.

Chicago Board of Trade.

By John A. Bunnell, Retiring President.

The year of 1930 will be recorded as one of the most unusual in the history of the grain industry. It has been a period also in which the Chicago Board of Trade, despite severe handicaps, has performed a notable service to growers and other members of the trade.

Reports that are now available indicate the country may be expected to show steady progress in merging from an economic depression which has lasted for about eighteen months.

There is an abundance of bank credit, under our Federal Reserve Bank system; and the movement of commodity prices lends encouragement.

As a rule, strong influences in any upward turn of business are credit and transportation, and transportation, it is heartening to note, is at peak efficiency with no car shortages.

Banks that are members of the Federal Reserve show an increase in loans made for commercial purposes, according to a recent report. Other than those secured by stocks and bonds, these totaled $8,763,000,000, an increase of more than $300,000,000 over the figures available at mid-year.

Also, American business and industry never stand still. Judging by the periods of other depressions, the downward movement has begun to ebb with the inevitable upward turn in prospect for the months ahead.

Grain farmers have experienced one of their most trying years. So has the entire grain industry, and the outlook for agriculture is more complex.

Agencies of the Federal Farm Board, created by the Agricultural Marketing Act, are endeavoring to maintain certain values while in other countries prices have continued to decline. Time will determine the result of such efforts.

Wheat production represents little more than 6% of the total farm income. But wheat has been dragged into politics and so constantly presents a confusing picture to the average citizen as to the whole agricultural situation.

The average price of all farm produce is 80% of the 1928 levels, while wheat and cotton prices are about 60% of average, according to government figures.

Both wheat and cotton have been overproduced throughout the world, but other farm income is about 84% of its 1928 figure. This showing is encouraging when it is realized that the average wholesale prices of other primary goods, such as non-ferrous metals, have fallen to 76% of 1928, according to the official figures.

A shortage of pastures and a shrinkage in the corn crop from an average of about 2,800,000,000 bushels to about 2,090,000,000 bushels, was caused by the prolonged drought.

Total world production, outside of Russia and China, will be about 3,650,000,000 bushels of wheat, or about 4.6% larger than in the previous season, the Department of Agriculture estimates.

There is a reduction in the visible supplies in the United States, increased feeding on the farms, and a smaller supply of reserve wheat in European countries, outside of Russia, if reports are to be taken as accurate.

However, the problem remains of how to build up a demand, adequate to the supply, and so avoid glutting our terminal markets and storage facilities when the new crop is available.

The Chicago Board of Trade made an excellent accounting of its responsibilities despite many handicaps over which the Exchange had no control in 1930.

The so-called Russian menace, which involved the short sale of some eight million bushels of wheat in hedging operations by the Soviet Government, brought credit to the Board of Trade for its attitude of fairness and integrity.

Congressman Fish's committee, which made an inquiry, received complete information. In fact, the testimony was that first word of the rumored short sales had been submitted to the Government by Board of Trade officials.

Directors of the Board of Trade adopted resolutions and it was testified at the hearing that the entry of any government, as such, into the market, constituted a dangerous situation.

Rules regarding emergency periods for delivery in carlots on track were changed and the directors arranged to eliminate trading in discount grades of wheat entirely and in corn except for one month.

Both moves are regarded as encouraging to buyers. Also, grain growers should be inspired to improve the quality of their crops since the delivery of inferior grades is prohibited on futures contracts.

Prices made during 1930 in May wheat are indicative of the uncertainty which has prevailed. On contracts deliverable next May a high of $1.14 was made last August but in following months the price slipped below the dollar mark to reach a low of 73 cents per bushel last Nov. 15. December wheat hit a low of 69⅜.

Cheaper feed should offset any loss in livestock prices during the year. And it should be remembered that the New York and Chicago demand for baby meat is being met by fattening cattle in a single year instead of in four as formerly.

Some progress was made in 1930 by the securities market of the Chicago Board of Trade, which now is not quite 18 months old. The policy of a small but substantial beginning proved itself wisely taken and the market is growing.

A new exchange building overlooking La Salle Street in Chicago was opened June 9 by the Chicago Board of Trade. Many of the largest firms of the grain and allied industries are housed here. And here also are the most modern methods of handling a huge business in grain, cotton, provisions and securities.

Receipts for the 1930 season up to Dec. 1 are: flour, 10,538,000 barrels; wheat 25,952,000 bushels; corn, 68,111,000 bushels; oats, 27,954,000 bushels; rye, 3,514,000 bushels; barley, 6,767,000 bushels.

For the same period, shipments were: flour 6,810,000 barrels; wheat, 28,461,000 bushels; corn, 35,858,000 bushels;

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oats, 21,836,000 bushels; rye, 5,125,000 bushels; barley, 2,119,000 bushels. This is a satisfactory volume, considering 1930 conditions.

There is reason for tempered but sound optimism, not alone for the 82-year-old Board of Trade, but for the United States as a whole during 1931.

Activity of the Chicago Stock Exchange.

With 69,747,500 shares of stock traded on the Chicago Stock Exchange during 1930, the Chicago Exchange came within 17½% of the all-time annual record, 82,216,000 shares, made during 1929, the "bonus year."

The 1930 stock volume of the Chicago Exchange is 79% more than the 38,941,589 shares traded during the "highly prosperous" year of 1928, a period with which many concerns compare their 1930 figures rather than with the abnormal year of 1929.

Going back as far as 1927, when the stock volume on the Chicago Exchange was 10,712,850 shares, this year's volume is more than six times as great as it was three years ago.

Of the three major stock exchanges in the United States—the Chicago Stock Exchange, the New York Stock Exchange and the New York Curb Exchange—the Chicago Exchange made the most favorable comparative showing with its 1929 stock trading. While the Chicago Exchange was doing 82½% of its 1929 volume, the New York Exchange did 72%, and the New York Curb did 47%.

Comparing the 1930 volume with the 1928 volume, the Chicago Stock Exchange is the only one of the three leading securities markets in the United States to exceed its 1928 volume in stock trading. The 1930 stock trading on the Chicago Exchange was 69,747,500 shares, as compared with 38,941,589 shares for 1928.

The par value of the bonds sold on the Chicago Exchange during 1930 reached a new all-time record, $27,462,000. This figure compares with $4,975,500 for 1929 and $7,534,600 for 1928. The previous bond trading record on the Chicago Exchange was made when during 1924, $22,604,900 par value in bonds was traded.

With the Exchange's 1930 bond trading more than five times as great as during 1929, La Salle Street has pointed out that one of the big developments in Chicago finance during the next few years will be in bond trading; that this year's growth in that regard is merely an indication of what is ahead of the Exchange in the bond field.

A comparative analysis of the 1930 stock trading on the Chicago Stock Exchange with the trading for 1929 showed this year's trading behind that of 1929 up to the middle of March. From that time until late in October, however, this year's trading took the lead, only to lose it when it ran into last year's heavy volume following the market break late in 1929.

The par value of the bonds sold on the Chicago Exchange during 1930 never was behind the cumulative volume for 1929. From the first of the year the 1930 volume took the lead, which continued to grow throughout the 12-month period.

Keeping pace with its growth in recent years into what Exchange officials term "a National securities market," memberships on the Chicago Exchange were given a wider distribution during 1930, and the quotation ticker service of the Exchange continued its nation-wide expansion.

A little more than a year ago, it was evident that if the Exchange was going to take advantage of the development possibilities ahead of it, it would have to increase its membership. As a result, a 100% membership dividend was authorized, effective Sept. 5 1929. This gave each of the 235 members an extra seat to sell. From that time to the end of 1930, 106 memberships on the Chicago Exchange were sold, more than three-fourths of which were dividend seats. When the last of the remaining 80 dividend seats is sold, the total number of members of the Chicago Exchange will be 470. Comparing the number of members on the Chicago Exchange, an analysis shows there were 235 on Dec. 31 1928, 322 one year later, and 390 on Dec. 31 1930.

During 1930, 106 Chicago Exchange memberships were purchased.

The 1930 price range of memberships on the Exchange was $45,000 high, $12,000 low and $14,500 last. Previous to the dividend declaration on Sept. 5 1929, a seat sold for $110,000. The highest price for which seats have been sold since the seat dividend was declared was $50,000.

In making its claim to having become a National securities market the Exchange points to the fact that since the seat dividend was declared, a little more than a year ago, 27 Exchange memberships were purchased by brokerage houses in 13 cities, outside of Chicago, throughout the United States and Canada. These purchases were made by members of brokerage firms as far east as New York and Boston on the Atlantic coast, and San Francisco and Los Angeles on the Pacific coast.

The Exchange extended its quotation ticker service to the Pacific coast, providing a coast-to-coast service for the first time. During the year the number of cities with Chicago Exchange tickers increased from 30 to 37. The number of Chicago Exchange tickers in service at the close of 1930 was approximately 390, as compared with 429 a year previous, 247 two years previous and 101 three years previous. Three years ago Chicago Exchange tickers operated only in Chicago and New York City. No other Exchange in the world outside of New York City has as extensive a quotation ticker service as has the Chicago Exchange.

The Exchange now has plans for extending its quotation ticker circuits into the Southwest, the Old South, the Pacific Northwest, and into Canada. More miles of leased telegraph wire operate from Chicago stock brokerage offices, to other cities, than from any other center in the world; and it is the purpose of the Exchange eventually to parallel this network of wires with its quotation ticker service.

Members of the Chicago Exchange have 747 offices, in 216 cities, throughout the United States, Canada, Cuba, England, and France, an increase of 100 member offices during the year.

As the Chicago market has grown the Exchange has had to make a great many changes in its machinery for doing business. Perhaps the most important new addition in recent months has been the organization of the Chicago Stock Clearing Corporation.

In the busy days of 1929, when the volume of daily trading exceeded a million shares, an improved method of clearing transactions and establishing credits was found necessary. Out of this necessity came the Chicago Stock Clearing Corp., which was organized on Jan. 30.

Plans for the inauguration of central delivery of securities between members are being formulated, which, when in operation, will include all cleared stocks. Under this plan members will be able to receive and deliver their clearing house balances at a central point at a considerable saving of time and expense and with increased safety.

On the Chicago Exchange are listed 512 stock issues, totalling 304,855,408 shares, with a market value of $9,758,421,610; and 244 bond issues, totalling $1,933,770,275 par value.

There are 374 companies with stocks listed on the Chicago Exchange, and 188 companies with bonds listed. A total of 524 companies list their securities, 38 of them listing both stocks and bonds.

The estimated market value of the stocks and bonds traded on the Chicago Stock Exchange during 1930 was $2,260,079,475.

A comparison showing the volume of shares of stock sold on the Chicago Stock Exchange by months for the years 1927, 1928, 1929 and 1930 follows:

Month.	1930.	1929.	1928.	1927.
January	4,541,200	6,829,000	1,708,694	713,875
February	6,219,800	5,321,000	1,348,659	714,225
March	8,349,700	4,896,000	2,503,976	623,635
April	10,325,100	3,961,000	3,096,460	842,470
May	7,604,900	4,912,000	3,451,000	839,500
June	8,236,100	3,167,000	1,839,100	750,530
July	3,504,800	7,883,300	1,404,000	567,320
August	2,986,500	8,290,700	2,180,000	823,910
September	5,163,200	8,884,000	3,880,000	1,127,827
October	4,419,000	13,558,000	6,426,000	1,100,405
November	3,853,100	7,423,000	6,256,500	1,203,556
December	4,544,100	7,091,000	4,847,200	1,405,597
Totals	69,747,500	82,216,000	38,941,589	10,712,850

A comparison showing the volume of bonds, par amount, sold on the Chicago Stock Exchange by months for the years 1927, 1928, 1929 and 1930 follows:

Month.	1930.	1929.	1928.	1927.
January	$527,000	$551,500	$868,000	$1,146,100
February	3,071,500	470,000	813,000	814,150
March	6,951,000	657,500	899,000	1,108,500
April	4,573,500	504,500	690,000	1,824,000
May	3,013,000	583,500	913,000	2,394,500
June	3,153,000	351,000	843,500	2,723,200
July	1,093,000	293,000	455,500	831,500
August	404,000	225,000	431,500	652,500
September	1,073,000	201,000	364,100	737,500
October	1,489,000	404,000	275,000	727,500
November	873,000	350,500	411,000	727,500
December	1,241,500	384,000	571,000	1,141,000
Totals	$27,462,000	$4,975,500	$7,534,600	$14,827,950

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Chicago Bank Elections.

The following shows the results of this year's bank elections in Chicago:

Adams State.—John W. Jedlan, Chairman of board; Henry F. Tykal, President; Frank Bicek, Vice-Chairman of board.

Albany Park National Bank & Trust.—A. R. Thompson, President and director; Daniel Blaul, Chairman of board; John J. Walsh, director; Harvey J. McNeilly, Trust Officer; Lew H. Lambert, Assistant Cashier.

Amalgamated Trust & Savings.—M. B. Karman, President and director; A. D. Marimpietri and S. Jesmer, Vice-Presidents; Duane Swift, Asst. Vice-President; H. J. Sanders, Asst. Cashier.

Armitage State.—Edward A. Mayer, Vice-President; Hans Anstermuehle and Theodore Zillman, directors.

Boulevard State Savings.—Harry G. Zimmerman, Vice-President; Dr John P. Woitalewicz and Otto E. Senske, directors.

Bowmanville National.—Joseph P. Cunningham, director.

Brainard State.—Dr. Fred C. Wakerlin, Philip Sheridan and Hugh M. Leslie, directors.

Broadway National.—W. M. Dooley, director.

Bryn Mawr State.—I. C. Crawford and C. Meacham, directors.

Calumet National.—William Hausler Jr., director.

Central Manufacturing District.—Frederick W. Moore, Roy S. Ripple and Julius Kramer, directors.

Central Trust Co. of Ill.—R. S. Chandler, Assistant Cashier; P. J. Drexler, Auditor.

Chatfield Trust & Savings.—William Mosby, director.

Chatham State.—John Bain, President; John H. Bain and Charles H. Meacham, Assistants to the President; B. M. Pierzynski, Vice-President; A. W. Gustavson, Assist. Cashier; B. M. Pierzynski, Daniel J. Laughlin, William Horcher, Levi Nelson, and Peter Jensen, directors.

Chicago City Bank & Trust.—Peter DeVries, William McDonald and Edwin Carson, directors; F. Casey, Asst. Cashier.

Chicago Lawn State.—John H. Bain, Vice-President; Wm. A. Canavan, Cashier.

Chicago Title & Trust.—Melvin A. Taylor, director; Holman D. Pettibone, director.

Chicago Trust.—W. C. Bray, Paul H. Hanson, Charles M. Horth and E. J. Zuehls, Asst. Secretaries.

Cicero State.—Henry J. Sandusky, director.

City National Bank & Trust—Evanston.—John A. Brooks, director and Cashier; John A. Stewart, Asst. Cashier.

Commerce Trust & Savings.—Thomas S. Smith and E. E. Mills, directors.

Commonwealth Trust & Savings.—Frank M. Fulton, director.

Continental Illinois Bank & Trust Co.—Roger C. Hyatt, Vice-President; Walter J. Delaney, C. M. Smits and T. Philip Swift, Vice-Presidents; John W. Baker, David Handler, Charles J. Klink and E. E. Freund, Asst. Cashiers; C. E. Ronning, Personnel Officer; R. M. Kimball, Second Vice-President and Secretary; C. E. Clippinger and LeRoy F. Pape, Asst. Secretaries; Woodbury S. Ober, Secretary and Treasurer; Frank L. King, Comptroller.

Cosmopolitan State.—T. R. Thorsen, director.

Division State.—J. L. Friedman, Vice-President.

Drovers Trust & Savings.—Henry M. Dawes, director.

Edison Park State Savings.—F. D. Crofoot, Vice-President; W. J. Conner, Asst. Cashier.

First National.—Edward G. Seubert, director; Thomas J. Nugent, John J. Anton and Edward M. Tourtelot, Vice-Presidents.

First Union Trust & Savings.—Thomas H. Beacon Jr., Trust Officer.

Foreman State National.—Chester G. Weston and Ray H. Matson, Second Vice-Presidents; Russell V. Carlson, Asst. Cashier.

Foreman State Trust & Savings.—Ira W. Hurley, Asst. Secretary.

Franklin Trust & Savings.—S. J. T. Straus, President; C. C. Irwin and E. R. Heinsimer, directors.

Garfield State.—Louis B. Maytag, director.

Halsted Exchange National.—Nelson Morris, Advisory Committee.

Harbor State.—O. E. Quinton, director.

Harris Trust & Savings.—Donald C. Miller, Chairman Trust Investment Committee of Board of Directors; Frank H. Woods and Harry M. Addinsell, directors; George Slight and Herbert M. Kenny, Asst. Cashiers; John A. Sparrow, Asst. Mgr. Foreign Department.

Howard Ave. Trust & Savings.—Oscar A. Kropf, Chairman; William L. Johnson, Vice-President; H. G. Shallenberger, director.

Hyde Park—Kenwood National.—John A. Carroll, Chairman of Executive Committee; A. K. Brown, Chairman of the Board; Matthew A. Harmon, President; Harry H. Potter, Vice-President; John J. O'Connell, Secretary; Frederick Helmholz, Cashier; Irene M. Reynolds, Ernest F. Smelter, Eugene A. DuFresne, Asst. Cashiers; A. Paul Peterson, Trust Officer.

I. C. Bank & Trust Co.—Dr. Gilman W. Petit, director.

Illinois State.—Robert E. Ferguson, director.

Irving Park National.—Ralph N. Ballou, President; C. A. Pettersen, director.

Jackson Park National.—Carroll, Chairman of the Executive Committee; Frank M. McKey, Chairman of the Board; O. B. Cottle, President; Malcom J. Prosper, Cashier; W. A. Woodworth, Asst. Cashier; F. H. Bennett, Trust Officer and Asst. Cashier.

Kimball Trust & Savings.—Paul H. Schroeder, Vice-President and director; Frank E. Jodek Jr., director.

Liberty Trust & Savings.—Edward Morris, director.

Lincoln State.—E. T. Behrens, President.

Lincoln Trust & Savings.—Daniel Blaul, Chairman; John J. Hoellen, and U. M. Foerster, directors; E. T. Behren, President; A. C. Wiklund, Cashier.

Logan Square State & Savings.—W. J. Roehler, director.

Madison Square State.—Joseph C. Belden, Herbert F. Wanderer and John T. Kerwin, directors.

Main State.—William B. Tomaszenski, Fred Mell Jr., and P. A. Gross, directors.

Marquette Park State.—A. H. Hutchinson, W. H. Ziervogel and Samuel J. Feinberg, directors.

Mayfair State Savings.—A. T. Terp, director.

Merchandize Bank & Trust.—L. L. Cohen, director; G. H. Woodward, Asst. Cashier.

Midland National.—O. Oscar Challman, President; Charles M. Stanton, Hubert S. Silberman and Charles Lasker, directors.

Midway State.—Judge William R. Fetzer, K. R. Irvine and Lee Sawyer, directors.

Mid-West State.—Edwin J. Melich, director.

Montrose Trust & Savings.—Jack Teichmann, director.

Mutual National.—John A. Lyons, Asst. Cashier.

National Bank of the Republic.—James S. Kemper, director.

National Bank of Woodlawn.—C. J. Whipple, director.

Noel State.—Theodore J. Zablocki, Asst. Cashier; Edward L. Hruda, Asst. Mgr. Real Estate Loan Department.

North Ave. State.—Russell Whitman, H. E. Grout, and Robert Schupp, directors.

Northern Trust.—Lanning MacFarland, David McDougal, Lamson H. Date and Lewis L. McArthur Jr., Vice-Presidents; Charles M. Nelson, Vice-President & Cashier; Pat G. Morris, Vice-President and Mgr. Bond Department; Bayless W. French, John A. Prosser, Louis B. Watermulder, Harve H. Page and Thomas S. Estrem, Second Vice-Presidents; Keith J. Scheckler, Second Vice-President ane Manager of the Real Estate Department; Solomon B. Smith, Gardner Brown, Gordon S. Thomas and Robert H. Garrett, Asst. Cashiers; Harry M. Gustafson, Asst. Secretary.

North Town State.—James H. McFarland, Chairman of the board; A. W. Anderson, President; E. L. Kunz, Executive Vice-President; Walter T. Larsen, Vice-President; Victor H. Eckersall, Vice-President and Cashier; John T. Benz, Vice-President and Trust Officer; Oscar Hillstrom and Allan F. Prindiville, Asst. Cashiers; John S. Erickson and George S. May, directors.

Northwestern Trust & Savings.—F. E. Lackowski, President; Alfred K. Foreman, Chairman of the board; Walter J. Raymer, Chairman of the Executive Committee; John Nering, and Julius Szatkowski, directors; Edward J. Prebis, Executive Vice-President; R. I. Philower, Vice-President and Secretary; Stanley A. Yaeger, Asst. Trust Officer; Lester W. Coate, Comptroller.

Norwood Park Trust & Savings.—George J. Eckoff, director.

Novak & Steiskal State.—Erwin Nemecek director.

Oak Park Trust & Savings.—Holland C. Pile, Vice-President and Trust Officer.

Old Colony State.—J. R. Thorsen, director.

Old Dearborn State.—Frederick S. Pope, President.

Peoples Trust & Savings.—Col. John A. Holabird, director; Albert E. Walkol, Asst. Cashier.

Phillip State Bank & Trust.—S. F. Kogen, Assistant Cashier.

Pinkert State Bank.—Peter Tompoorlas, director.

Pioneer Trust & Savings.—Vern R. Langdon, director.

Portage Park National.—Henry J. Siewert, President.

Prudential State Savings.—Samuel P. Luzzo, director.

Reliance Bank & Trust.—Samuel C. Jennings, Thomas Lord and Donald M. Wood, directors; William T. Rich, Asst. Cashier.

Ridgeway State.—William Higgins, director.

Rogers Park National.—Otto E. Freund, Chairman of board.

Security Bank.—R. J. Kittredge, Vice-President.

Sheridan Trust & Savings.—Joseph H. Beuttas and Edward Landsberg, directors.

Sherman State.—S. I. Witmanski, President.

Second Northwestern State.—Oscar Swenkured, director.

South Ashland National.—Charles Armin and John Oakes Roberts, directors.

South Central State.—Chas. V. McErlean, President; C. K. Barnes, R. L. Blount and R. C. Rohn, directors.

South Chicago Savings.—Herman Waldeck, director.

South West Trust & Savings.—George Johanek, Assistant Cashier; C. B. Litsinger, Secretary.

South Side Savings Bank & Trust.—H. A. Chatham, Chairman of the board; Eugene Abegg, President and director; W. H. Vanderploeg, director.

South Shore State.—J. L. Lynch, director.

Standard National.—Joseph Feichtinger, director.

Stock Yards National.—Paul R. Winegarden, Assistant Cashier.

Stony Island State Savings.—W. H. Hunding and Milton C. Hess, directors; C. H. Meacham and John H. Bain, Assts. to the President.

Straus National Bank & Trust Co.—Samuel T. J. Straus, President; C. C. Irwin, W. R. Morgan and Robert E. Straus, directors.

Twenty-Sixth St. State.—John V. Zelezny, Chairman of the board; John G. Zelezny, President; Stanley Dvorak, Vice-President; Joseph F. Hajik, Asst. Cashier.

Union State.—William A. Rohan and Thomas A. Tobin, directors; George Hibben, Vice-President.

United American Trust and Savings.—William R. Shuster, Vice-President and Cashier.

University State Bank.—R. O. Byerrum, Vice-President.

Upper Avenue.—Marcellus L. Joslyn, director.

Uptown State.—H. F. Wuehrmann, President and director; E. T. Kurzdorfer, E. Dobbeck and H. F. Graham, Asst. Cashiers; R. H. Olmstead Jr., Manager of the Investment Department; V. I. Vanicek, Vice-President and Cashier; R. E. Zuch, Asst. to President; C. G. Kilkis, Asst. Cashier.

Washington Park National.—Alfred K. Foreman, Chairman of the board; Ernest R. Smith and A. G. Seidler, Vice-Presidents; A. E. Halvorsen, Asst. Vice-President; W. C. Staat, Asst. Cashier; Victor H. Munnecke and John Cheshire, directors.

West City Trust & Savings.—S. O. Stone, William Joern, and H. S. Stemman, directors.

West Englewood Trust & Savings.—William P. Knoche and Arthur C. Utesch, directors.

West Irving State.—Charles Z. Wellner, President; V. A. Alfinia, Vice-President.

West Side National.—Wilbur C. Smith, director.

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Range of Prices of Chicago Bank Stocks During 1930, with Amount Earned on Capital.

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National Banks.	Capit'l Stock Dec. 31 1930.	Jan. 20 1931. Bid.	Jan. 20 1931. Asked.	Present Div. Rate (Per Cent.) and When Paid.	Book Value, Dec. 31 1930.	Deposits, Dec. 31 1930.	Market 1930. High.	Market 1930. Low.	Approx. ($) Share Earn. 1930 on Capital Stk.
aaAustin National Bank	$250,000	110	115	8—J Q	175	$2,980	175	100	----
sBowmanville National Bank	300,000	165	175	6—J & J	137	4,762,000	300	175	11.35
Broadway National Bank	200,000	115	125	7—J & J	166	1,602,000	180	150	9.80
Calumet National Bank	400,000	170	180	9—J Q	169	5,199,000	275	180	17.00
City Nat'l Bk. & Tr. Co. of Evanston	300,000	p72	75	2.40—J Q	c61	7,312,000	105	72	c6.75
Drovers National Bank	1,000,000	280	290	10+2 x J Q	186	16,069,000	380	285	17.67
nFirst National of Chicago	25,000,000	500	505	18—J Q	b317	571,486,000	830	460	24.30
First National of Englewood	200,000	500	525	16—J Q	472	6,559,000	525	500	19.47
oForeman-State National	11,000,000	413	416	16—J Q	b325	199,854,000	810	392	20.42
Hyde Park-Kenw. National Bank	600,000	170	180	12+3 x J Q	b229	8,077,000	350	170	18.00
cIrving Park National Bank	300,000	p30	35	2.40—J & J	p30	3,518,000	70	30	----
Jackson Park National Bank	200,000	200	210	6—J Q	c141	2,389,000	270	210	c12.00
dJefferson Park National Bank	300,000	p60	65	2.00—J Q	c40	4,138,000	80	60	c2.99
abLawndale National Bank	r300,000	†100	105	3.20+ x J Q	c54	9,871,000	125	100	c4.87
fMidland National Bank	250,000	p50	p55	-------0------	29	1,715,000	60	50	----
Mutual National Bank	300,000	320	330	13.50+ x J & J	c336	5,126,000	425	325	c17.80
kNational Bank of Republic	11,000,000	p73	75	3.20—J Q	c38	147,211,000	175	60	c5.11
National Bank of Woodlawn	300,000	255	265	6+2 x J & J	183	3,521,000	290	265	14.59
National Builders Bank	500,000	165	172	-------0------	134	6,068,000	210	167	4.09
cPortage Park National	300,000	115	125	-------0------	122	1,550,000	140	105	----
Ravenswood National Bank	200,000	110	120	6—F Q	b176	1,917,000	135	115	6.10
Rogers Park National Bank	100,000	260	300	12—J Q	181	2,016,000	300	260	19.00
Standard National Bank	300,000	p38	39	-------0------	b36	825,000	50	39	----
wStock Yards National Bank	2,000,000	p52	54	p3.20—J Q	c54	26,091,000	80	53	c3.66
Straus Nat. Bank & Trust Co	1,000,000	220	230	-------0------	172	11,277,000	350	225	14.29
Terminal National Bank	750,000	p47	49	-------0------	p31	7,600,000	70	50	----
zWashington Park National	600,000	195	205	10—J Q	173	9,160,000	f200	f200	7.92
yWest Side Atlas National	200,000	p25	30	1.20+ x J & J	p32	3,636,000	35	22	3.44
State Banks.									
Aetna State Bank	200,000	200	220	8—J Q	205	2,727,000	220	200	10.72
Ashland State Bank	250,000	110	120	6+1 x J & J	126	1,435,000	135	120	14.30
Auburn Park Trust & Savings	300,000	145	155	6—J & J	141	864,000	---	---	----
Belmont-Sheffield Trust & Savings	200,000	100	120	-------0------	128	1,262,000	160	100	----
Beverly State Savings Bank	100,000	150	170	6—J Q	164	1,048,000	210	165	12.00
Boulevard Bridge Bank	500,000	390	405	8—J Q	216	12,714,000	450	400	20.00
Boulevard State Savings	200,000	110	120	4—J Q	119	1,233,000	125	105	6.50
Broadway Trust & Savings	200,000	110	125	6—J & J	132	1,577,000	150	115	----
Bryn Mawr State Bank	200,000	110	120	-------0------	127	833,000	---	---	----
acBuilders & Merchants State	450,000	165	175	8—J Q	135	4,906,000	250	175	----
Central Manufacturing District	600,000	420	430	10+8 x J Q	254	10,014,000	700	425	24.23
Central Trust Co. of Illinois	12,000,000	260	265	12+2 x J Q	196	139,712,000	435	208	12.13
Chatfield Trust & Savings	200,000	110	120	-------0------	121	715,000	135	115	----
gChatham State Bank	300,000	145	155	3—J & J	141	1,040,000	---	---	4.50
bChicago Bank of Commerce	3,000,000	137	140	-------0------	151	4,495,000	170	116	a
adChicago City Bank & Trust Co	1,600,000	315	325	12—J & J	240	13,046,000	400	285	----
oChicago Lawn State	420,000	225	235	8—J Q	195	2,530,000	---	---	7.00
eCitizens State Bank of Chicago	750,000	435	445	8+8 J Q	265	8,900,000	650	440	16.25
Columbia State Savings	300,000	100	115	8—J Q	130	1,803,000	175	95	12.00
hCommercial State Bank	250,000	150	175	6—J Q	144	1,645,000	250	175	6.50
Commonwealth Trust & Savings	200,000	170	190	6—J Q	168	1,860,000	215	175	4.78
zCongress Trust & Savings	500,000	115	120	-------0------	119	4,253,000	150	115	----
Cont'l-Illinois Bank & Trust	75,000,000	395	400	16—J Q	c236	964,468,000	780	360	c20.77
Cottage Grove State	200,000	110	125	-------0------	178	2,777,000	200	125	----
Cragin State Bank	200,000	110	125	6—J Q	133	1,238,000	150	125	4.00
Depositors State Bank	400,000	190	200	10—J Q	186	4,785,000	230	200	16.50
Division State Bank	300,000	185	195	8+2 x J Q	253	2,506,000	325	200	23.33
Drexel State Bank	500,000	275	290	10—J Q	198	6,167,000	310	280	10.04
Drovers Trust & Savings	350,000	540	560	12+8 x J Q	360	6,817,000	625	350	35.26
East Side Trust & Savings	200,000	---	---	6—J Q	180	1,241,000	---	---	14.13
Equitable Trust Co. of Chicago	350,000	100	110	6—J Q	122	2,037,000	150	105	----
Evanston Trust & Savings	200,000	175	190	8—J Q	198	3,018,000	210	175	17.00
aeFranklin Trust & Savings	200,000	170	190	10—J Q	198	2,147,000	225	190	12.65
Fullerton State Bank	250,000	125	140	6+2 x J Q	148	2,465,000	200	175	----

State Banks (Concluded).	Capit'l Stock Dec. 31 1930.	Jan. 20 1931. Bid.	Jan. 20 1931. Asked.	Present Div. Rate (Per Cent.) and When Paid.	Book Value, Dec. 31 1930.	Deposits, Dec. 31 1930.	Market 1930. High.	Market 1930. Low.	Approx. ($) Share Earn. 1930 on Capital Stk.
Garfield State Bank	$800,000	150	160	8—J Q	181	$8,383,000	295	150	15.55
Halsted Street State Bank	200,000	275	285	8+5 J & J	234	2,863,000	350	290	24.76
Harris Trust & Savings Bank	6,000,000	550	560	16—J Q	228	103,219,000	875	575	27.35
Humboldt State Bank	500,000	170	180	8+2 x J Q	145	3,406,000	200	180	12.70
I. C. Bank & Trust Co	300,000	100	105	-------0------	130	1,528,000	150	85	----
Immel State Bank	300,000	100	105	-------0------	148	1,616,000	160	90	7.00
cInland Trust & Savings	300,000	115	125	6—J Q	167	2,246,000	180	125	----
Kaspar-American State	1,600,000	170	175	8+2 x J Q	129	12,581,000	250	170	7.42
Kimbel Trust & Savings	300,000	275	285	8—J Q	157	4,032,000	350	275	6.20
Lake Shore Trust & Savings	600,000	315	325	6+3 x J Q	195	9,089,000	500	325	15.00
Lake View Trust & Savings	500,000	490	500	8+8 x J Q	379	10,863,000	510	490	----
Liberty Trust & Savings	700,000	225	240	10+2 x J Q	172	8,592,000	375	240	13.43
Lincoln Trust & Savings	400,000	190	200	10—J Q	156	3,804,000	200	175	10.73
Logan Square State & Savings	200,000	175	180	6—Ann	171	2,631,000	200	180	15.00
tMadison & Kedzie Trust & Savings	1,000,000	150	160	-------0------	191	9,639,000	300	175	7.91
Marquette Park State Bank	300,000	250	275	8—J Q	167	2,374,000	300	250	15.26
Marshall Square State	200,000	120	130	6—J Q	147	1,357,000	150	125	10.00
Mercantile Trust & Savings	600,000	360	380	10+2 x J Q	200	11,769,000	425	375	19.98
Merchandise Bank & Trust Co	500,000	240	250	-------0------	b235	3,248,000	250	230	----
Metropolitan State	200,000	190	200	8+2 x J An	250	2,200,000	220	190	23.60
jMid-City Trust & Savings	1,000,000	235	250	12—J Q	185	13,270,000	400	240	18.63
Morgan Park Trust & Savings	200,000	170	190	8+ x J Q	150	1,317,000	220	190	----
Noel State Bank	1,000,000	210	220	12—J Q	c154	7,529,000	285	200	c5.09
North Avenue State	600,000	250	260	7—J Q	154	7,674,000	250	200	11.59
eNorthern Trust Co	3,000,000	490	495	18—J Q	410	63,075,000	755	435	d30.33
kNorthwestern Trust & Savings	1,250,000	f200	f210	-------0------	b201	15,991,000	g435	g90	----
Oak Park Trust & Savings	1,000,000	265	275	10—J Q	b197	7,170,000	300	265	12.04
Old Dearborn State	500,000	100	110	-------0------	122	3,519,000	130	75	2.29
Peoples Trust & Savings Bank	2,500,000	360	365	12+2 x J Q	161	28,368,000	500	360	18.20
hPersonal Loan & Savings	2,000,000	185	190	10—J Q	c187	8,591,000	290	190	c17.14
Phillip State Bank & Trust Co	500,000	175	190	8+2 x J Q	147	3,873,000	225	190	10.13
vPinkert State Bank	250,000	200	210	10—J & J	156	1,950,000	300	200	16.95
Pioneer Trust & Savings	750,000	275	300	16+2 x J Q	191	8,416,000	500	275	29.70
Prudential State Savings	200,000	200	225	10—J Q	250	3,092,000	300	225	15.00
Pullman Trust & Savings	500,000	140	150	8—J Q	170	5,338,000	250	150	12.34
Reliance Bank & Trust Co	750,000	200	210	10+5 x J Q	207	9,118,000	300	200	15.94
Roseland State Savings Bank	200,000	225	250	8—J Q	220	2,669,000	350	250	2.09
Schiff Trust & Savings Bank	600,000	140	160	12—J Q	172	4,051,000	365	160	13.50
Second Northwestern State	350,000	115	125	6—J Q	154	3,661,000	230	130	----
afSecurity Bank of Chicago	700,000	440	460	15—J Q	326	12,802,000	700	450	20.28
agSheridan Trust & Sav. Bk. of Chicago	800,000	f145	f155	-------0------	153	10,370,000	---	---	----
63rd & Halsted State Savings	200,000	265	285	9—J & J	229	1,680,000	375	290	9.50
South Chicago Savings Bank	800,000	230	240	8+2 x J Q	183	7,346,000	300	246	----
South Shore State Bank	200,000	130	150	8+1 x J Q	162	1,834,000	225	150	9.00
ahSouth Side Sav. Bank & Trust Co	500,000	160	170	-------0------	120	4,485,000	---	---	----
Southwest State Bank	200,000	120	130	6+2 x J Q	166	2,300,000	165	130	10.00
Southwest Trust & Savings	400,000	175	185	8+2 x J Q	155	4,523,000	180	175	16.96
State Bank & Trust Co. (Evanston)	500,000	385	400	12+4 x J Q	215	11,826,000	465	400	----
Stockmen's Trust & Savings	200,000	200	210	8—M Q	232	1,848,000	230	200	----
Stony Island State Savings	400,000	220	230	8+2 x J Q	181	2,838,000	---	---	----
Suburban Trust & Savings	200,000	175	200	6+2 x J Q	215	2,562,000	240	200	8.00
26th Street State Bank	200,000	165	170	6—J & J	138	1,821,000	190	170	16.43
ajUnion Bank of Chicago	1,300,000	162	168	10—J Q	200	10,484,000	350	170	d14.04
Union State Bank of So. Chicago	250,000	190	200	8+2 x J Q	183	3,160,000	210	190	11.09
Universal State Bank	200,000	170	180	6+4 x J & J	244	1,986,000	210	180	15.53
University State Bank	300,000	170	175	8+2 x J Q	187	2,422,000	240	175	22.31
Upper Avenue Bank	300,000	140	150	-------0------	134	2,325,000	160	135	----
akWest Englewood Trust & Savings	750,000	250	260	12—J Q	186	4,793,000	---	---	11.30
West Highland State	300,000	210	220	6—J & J	192	1,432,000	---	---	----
West Side Trust & Savings	1,000,000	285	295	14—J Q	167	10,751,000	400	300	15.80
West Thirty-First State Bank	100,000	125	140	7—F Ann	142	772,000	135	125	7.20
West Town State Bank	600,000	200	220	6—J Q	202	4,600,000	350	225	----
Wiersema State Bank	200,000	200	210	8+2 x J Q	269	3,200,000	280	210	8.39
Woodlawn Trust & Savings	600,000	265	280	10+2 x J Q	b177	7,769,000	340	280	15.35

a Includes figures Foreman State Trust & Savings Banks. b Book value includes Securities Co. c Earnings and book value included Securities Co. d Earnings figured on average capital stock. e July 1930, capital increased from $2,000,000. New stock sold at $300 per share. f New stock. g Old stock. h April 1930., capital increased from $1,500,000. k July 1930, capital increased from $10,500,000 to $10,750,000. October 1930, capital increased to $11,000,000. l March 1930, purchased deposit liability Commercial Trust & Savings Bank, Evanston. m Capital increased May 1930, from $1,350,000. New stock sold at $75 per share—par value reduced to $20. n Includes figures First Union Trust & Savings Bank. o Merged with Gage Park State Bank. p Par value $20. r Capital will be increased to $350,000—2,500 shares subscribed for at par ($10) and 2,500 shares given as stock dividend. s January 1930, capital increased from $200,000. t Madison & Kedzie Trust & Savings Bank organized February 1930, to take over banking business of Madison & Kedzie State Bank. v Capital increased from $200,000 by 25% stock dividend. w Includes figures Stock Yards Trust & Savings Bank. x December 1930, capital reduced from $800,000 to $400,000, then increased to $600,000 at $200 per share. y June 1930, purchased deposit liability of Atlas Exchange National Bank. z Purchased deposit liability of Transportation Bank of Chicago. a Bank opened May 1930. b Capital will be reduced to $1,500,000, par value will be reduced to $50. Stockholders will receive $80 per share. c The Inland Trust & Savings Bank, Portlange Park National Bank and Irving Park National Bank will consolidate; new name will be Inland Irving National Bank. d January 1931, purchased deposit liability of Jefferson Park Trust & Savings Bank. e September 1930, absorbed North Center Trust & Savings Bank. f May 1930, capital increased from $200,000, par value reduced to $20. g Will consolidate with Park Manor State Bank. h Capital increased from $200,000 by 25% stock dividends. k January 1931, capital reduced to $625,000, then increased to $1,000,000 at $200 per share. † Par value $10. ab Includes figures Lawndale State Bank. ag Bank formed December 1930, to take over deposit liability of Sheridan Trust & Savings Bank. ak Consolidated with Ashland-63rd State Bank. ae January 1930, $100,000 stock retired at $130 per share, stockholders also received special dividend of $182 per share. ah Bank formed May 1930 to take over deposit liability of South Side Trust & Savings Bank. af Includes figures of Second Security Bank. j January 1930, absorbed Market Traders State Bank. aa Merged with North Austin Trust & Savings Bank. aj September 1930, absorbed Guardian National Bank. ad February 1930, consolidated with Guarantee Trust & Savings Bank and United States Bank. ac November 1930, consolidated with Capital State Savings Bank.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 30 1931.

Trade is confined to much the same channels as has been noticed for some time past. Roughly summarized the condition of business in this country is rather poor to fair. Some increase in activity is noticed in such industries as cotton, tire, shoe and furniture. But in some lines the reports about the jobbing and wholesale trade are disappointing. Salesmen sent out on the road are not getting the results that had been expected. The country is still in a cautious mood. For one thing the weather has been unseasonably mild over much of the West. That naturally has hurt trade in winter goods. The winter wheat belt needs rain. The lack of rain in the Ohio and Hudson valleys is noticeable and also in the Southwestern grain region. Some of the Lake harbors are free of ice, allowing some resumption of shipping. But the lack of any disposition to trade on a early active scale is almost everywhere perceptible. Print cloths have advanced somewhat and the sales of these goods since the 10th inst. are estimated at as high as 750,000 pieces, certainly a gratifying total. Raw cotton has been irregular without marked change either way. But there is a tendency to sell the old crop and buy the new. The co-operatives continue to buy October and December cotton as they sell the actual cotton but keep "long" of the market. Old crop deliveries have declined slightly and the new have advanced a trifle. Contracts continue scarce here, with the South selling very little. The Farm Board it is estimated, controls some 3,000,000 bales with no apparent intention of selling at anything like current prices. A noteworthy instance was the ending of the strike at the Dan and Riverside Mills at Danville, Va. after lasting about four months. In parts of South Carolina it is said that many of the mills are running 50 to 55 hours per week and others are operating day and night. Lower prices are reported in some quarters for steel scrap and Southern pig iron. Steel plates have been favorably effected by orders for gas and oil pipe. Machine tools have been in better demand. Decreases in bank clearings are growing smaller. Failures are not so frequent. Activity was reported in the rubber and tire industry at the leading center. About equal to that of a year ago. In retail lines special sales have been resorted to in order to hasten the turnover. Not unnaturally however, over great areas of the West, Northwest and East there is a lack of satisfactory demand for heavy goods, coal and similar lines owing to the spring-like temperatures. There has been little snow or rain at the West. Copper mines at the West are still curtailing their output. In the Western lumber trade there are signs of a little more activity, but reports from the Pacific Northwest vary, in some cases showing that the demand lags noticeably behind the production. In the petroleum industry there seems to be more or less nervousness regarding the proration agreements, as likely to affect future prices. But this or some such device is considered necessary for the conservative conduct of trade in this vast industry.

Corn has declined to the lowest price in nine years with good supplies, and low prices for feed cutting into the sales of corn. And there is very little speculative activity in corn. July wheat had become oversold and naturally advanced especially as reports persisted of continued drought in the winter wheat belt. Canada seems to have sold about 5,000,000 bushels for export during the week but the world's supplies are of course enormous and the tendency is for Argentina to increase its offerings to Europe. Many of the grain trade seem anxious on the subject of sufficient storage room for the early movement of new winter wheat in July. The visible supply of wheat in the United States is nearly 25,000,000 bushels larger than at this time last year, showing an increase within a week whereas a year ago stocks decreased very noticeably. Provisions have declined with corn, lard falling 25 to 30 points. Raw sugar has declined 10 points with trading light awaiting further developments in regard to the Chadbourne plan, and trade quiet. Coffee declined 7 to 11 points on Rio futures here and 14 to 23 on Santos with light trading, and a tendency for Brazilian exchange to decline. It seems there is a proposition for the Brazilian Government to buy up warehouse stocks allowing the owners $6 a bag, but people here seem to be sceptical as to the feasibility of any such plan. Rubber dropped 30 points on the general influence of supply and demand. Hides declined a dozen points. So did cocoa and silk.

The stock market has been variable often within comparatively narrow limits, with money 1½% on call and trading small. But on the 28th inst. prices declined two to five points on the more active issues owing to fears of a possible passage of the Soldiers Bonus Cash plan, despite the vigorous opposition by Secretary Mellon. United States bonds broke sharply. Another factor was the quarterly statement of the United States Steel Corporation and the stock dropped during the day from 142 to 139½ but rallying to 140⅜, leaving the net loss for the day about 2½%. The Soldiers' Bonus Cash Plan Mr. Mellon states would involve a new bond issue of $3,400,000,000 by the floating of which the value of all other bonds would be affected. But this incident had less effect than it might have had a few weeks ago. Still to-day bonds continued to decline in fear that in case the Soldiers' Bonus is passed there will be a large Government bond issue. It was noticed that the weakness in Government bonds to-day affected other issues. But stocks as a rule ended one to two points higher on the active issues with the trading stated at 2,200,000 shares. Advances in Vanadium, Columbian Carbon, Vulcan Detinning, Coco Cola and Case attracted attention; also those in Montgomery Ward, Dupont, General Motors, Fox, Radio and Loews. Copper shares were affected by a reported drop of ¼c. in the metal to 9¾c. Moreover such stocks as U. S. Steel, Can, Electric and Telephone had advances of one to two points which by no means passed unnoticed. The rise of 14¾ points in Auburn Auto in two days created a mild sensation. Trading in stocks during the past month has been on a conservative scale reaching it is estimated some 41,500,000 shares the smallest of any January since 1927. The lightest day during the month was the 19th when transactions amounted to only 1,114,000 shares, the largest was on the 23rd with a total of close to 2,900,000 shares.

What is certainly of interest and may turn out to be something of real significance was an editorial in the London "Times" of the 29th inst. taking the ground that Russia's five-year plan may succeed and therefore force Western nations to revolutionize their industiral systems to keep pace with the Soviet. That is its conclusion if the five-year plan is maintained at its present intensity. It may flood the world with cheap Russian goods.

Fall River, Mass., reported that both plain and fancy marquettes, violes, pongees and sateens have continued to be in the best demand of the semi-fine goods during the week and interest in print cloths over the same period has been mainly for narrow odds. At Lowell, Mass., a contract for khaki cloth awarded by the War Department to the Merrimack Mills calls for 691,370 yards and will keep the mill in operation for three to six months. The Merrimack Mills are employing 1,200 persons. Danville, Va., wired that the textile strike, which began there last September and involved 4,000 members of the United Textile Workers, came to an end yesterday. At Greenville, S. C., about 80% of the mills are now running 50 to 55 hours weekly; the remaining 20% running night and day. Both groups report better inquiry for goods, but at prices under those of a month ago. Atlanta, Ga., reported that 66 cotton mills have subscribed to the recommendation to discontinue night work for women and minors. At Montgomery, Ala., the West Boylston Manufacturing Co. makers of tire fabrics, announced that the plant is operating at 75% capacity, a marked increase over the operations of a few months ago. At Chattanooga, Tenn., the McAllester Hosiery Mills of Alton Park, is maintaining a day and night operating schedule filling orders. At Marion, S. C., the Marion plant has resumed operations after long idleness. At Sanford, S. C., the Sanford Cotton Mills, making sheetings, have orders ahead for 30 days at least. At Pelham, S. C., the Pelham Mills, manufacturers of cotton yarn and rope, are now on a schedule of four days per week. The plants have been operating five and one-half days a weeks for several months. At Anderson, S. C., the Appleton Company has resumed full time of 55 hours day time, per week, and is also operating a portion of its bleaching, finishing and napping machinery at night. At Honea Path, S. C., the Chiquloa Mill was reported to be operating on a 55 hour per week schedule

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in the daytime, after a period of curtailment. At Darlington, S. C., the Darling Manufacturing Co. has resumed an operating schedule of 55 hours per week.

At Durham, N. C. the Durham Hosiery Mills are maintaining a full time operating schedule in their full-fashioned department with curtailment in departments which manufacture mixed and cotton product. At Sanford, N. C. the Sanford Mills, manufacturers of sheeting, have booked orders which will keep the plant operating for at least a month ahead. At Columbus, Ga. the Perkins Hosiery Mills are maintaining a 50-hour week in the silk department. At Columbia, Tenn. the local plant of the Cadet Hosiery Mills will probably resume operations within the next few days. At Tellico Plains, Tenn. the Tellico Mill has resumed full time with day and night shifts. This plant was idle for more than three years, and six months ago it was taken over by new interests. The Charlottesville, Va. Woolen Mills, the city's biggest industrial plant will begin normal operations in about two weeks. The mills closed one week ago.

Manchester cabled that the Lancashire Cotton Corp. has issued notices for lockouts in all its weaving plants, thus siding with the other employers in the dispute over the eight loom system. London cabled Jan. 25 that the result of the Lancashire cotton weavers' ballot on the 24th showed that a two-to-one majority were against negotiating with the employers on the more-looms-per-weaver system which had been installed in some plants after the first of the year. The vote was 90,770 against the proposal and 44,990 for giving the executive committee power to negotiate with the manufacturers. London cabled on the 26th inst. that following the result of the ballot in the cotton region dispute, no further joint meetings are likely, but the situation is going before members of the cabinet. To-day a cable said that the weaver conference between Prime Minister MacDonald and the weaving mill owners had been broken off. London cabled that owing to poor prices, farmers in County Tyrone, Ireland, have sold considerable quantities of flax for thatching cottages as it does not pay to scutch or dress and market the fiber for conversion into yarn. London cabled on the 29th inst. that the Northern Ireland linen industry spinners have agreed to accept wage reductions varying from 7½ to 10%. Weavers are taking a ballot on proposed similar reduction.

Washington reports said that reduction in the Canadian import duty on cotton yarns for the manufacture of sewing thread is decreed in an order-in-council of Jan. 19, according to a report to the Department of Commerce. Alexander-Smith & Sons Carpet Co. of Yonkers announced that the mills are to resume full time at once following a schedule during the past year of from 3 to 4 days a week. But it was stated the company made a reduction in wages of 10% for 3,000 workers, including the office force, but at the same time increased working time from 2 and 3 days to 5½ days a week. Chicago wired that factories, railroads and other large employers are taking on additional forces. Retail stores say the volume of buying is holding up well. Prices have been cut to the bone and thrifty buyers are taking advantage of this condition to stock up on clothing and other necessities. All business and industrial leaders are agreed upon one certain sign that the trend must be upward. Surveys show that stocks are at their very lowest. There must be replenishment in every line. Detroit reported production gains at automobile factories representing all priced classes were reported during the last two weeks. The total increase, however, was not of such proportions as to indicate that the upward movement of the next few months will be rapid. St. Louis wired that while definite improvement cannot clearly be defined in the industrial and business lines in this territory, nevertheless it is obvious that there has been no retrogression, which is rather unusual. Mild weather has slowed the retail trade and wholesale houses have had only fair orders. The shoe industry is still about 15% behind last year.

Montreal reported the first unbroken speel of zero weather and sub-zero weather, and the unexpected drop in temperature did something to help move the overstock of heavy winter garments with which a number of stores found themselves loaded. January sales are general and reductions more pronounced than in other recent January sales, due to the combined effect of mild weather till after New Year's and the reluctance of buyers to open their purses.

Montgomery Ward & Co. of Chicago, it is said, on its 1931 spring and summer catalogue, now being mailed, will give price reductions of 20 to 40% compared with a year ago. Sears, Roebuck & Co., it is stated, in Chicago advices, in the first 28 days reporting period of 1931 have run more than 10% behind the like 1930 period. Percentage of sales decrease in current period however, is considerably less than in two final periods of 1930, when sales declined 20 8-10% and 22 4-10% from 1929. Loading of revenue freight for the week ended Feb. 17 totaled 725,938 cars, an increase of 11,687 over the preceding week and a decrease of 121,217 compared with the same week last year according to the car service division of the American Railway Association.

The weather in Europe has been so abnormal this winter that influenza is reported to be rapidly spreading there, though it is said to be generally of a mild type. Yet in Spain 120 persons died of it in the last week. In Greece the epidemic is so widespread that all schools, theatres and movies have been closed and public meetings have been forbidden. An epidemic has raged in the United Kingdom. All the national schools it Cork were ordered closed on the 29th inst. In London many business firms are running with scanty staffs. Although health authorities characterized the epidemic in England as mild, official figures disclosed that there were 242 deaths from influenza in the week ended Jan. 24 in 107 large towns.

It has been extraordinarily mild at the West. Chicago reported violets, dandelions and peach trees were blooming in some sections under the influence of what was called a January heat wave in the western half of the country. In southern Illinois it was 56 degrees. In Iowa roses and violets were blooming. In Memphis the City Council was considering throwing open the municipal swimming pools. Los Angeles had 86 degrees. Winnipeg reported that river ice was melting, willows were blooming and crows returning from their winter sojourn in the South. In Southern Alberta golfers started their spring time schedule with a temperature in some cases up to 62. Vancouver had the warmest January on record, with 58 degrees, and no real snow storm there during the winter. To-day temperatures here were 20 to 29 degrees. The forecast was for light snow and not so cold to-night, with fair on Saturday and cooler and fair on Sunday. Yesterday it was 12 to 38 in Boston, 6 below zero to 14 above in Montreal, 26 to 50 in Philadelphia 36 to 40 in Chicago, 34 to 48 in Cincinnati, 24 to 34 in Cleveland, 22 to 36 in Detroit, 34 to 38 in Milwaukee, 46 to 60 in Kansas City, 30 to 46 in St. Paul, 38 to 50 in St. Louis, 20 to 36 in Winnipeg, 54 to 68 in San Francisco, 60 to 84 in Los Angeles and 44 to 56 in Seattle.

Guaranty Trust Co. of New York Finds Business Situation Unquestionably Better Than A Month Ago.

The rather encouraging way in which the basic industries have responded to the seasonal influences making for revival has been the outstanding business development during the opening weeks of the new year, states the Guaranty Trust Company of New York, in the current issue of "The Guaranty Survey," published January 26. "From numerous branches of manufacture and from various sections of the country have come the reports of increasing output and rising employment," "The Survey" continues. "Stock and commodity markets have caught the improved tone of general business—not with any sharp and sustained advance, but at least with more firmness than had been visible for some time previously. Morey rates have declined further, and some improvement has occured in the bond market. On the whole, therefore, the situation is unquestionably better than it was a month ago. "The Survey" also has the following to say:

It would be a mistake, however, to rush to the conclusion that business has definitely "turned the corner"—that the factors which caused recession to continue unbroken until almost the very end of 1930 have, with the turn of the year, been abruptly transferred into favorable influences. Although it appears, at the moment, that the increase in industrial activity has been greater than is usual at this time of year, it remains true that the expansion is mainly seasonal in its nature.

As a matter of fact, it is not yet possible to judge whether the upturn has any permanent significance or not. In the absence of more conclusive signs of recovery than have yet appeared, it may be well to recall the false hopes that were engendered by the even sharper upturn a year ago. Business men in general have become aware that recovery must be a slow and gradual process, and that, to the extent that it is slow and gradual, the foundations for future prosperity will be the more securely laid. To abandon this view merely because of the unexpectedly favorable developments of a week or month would be a fundamental error.

Tendency Toward Price Stability.

But with full allowance for the fact that a few weeks of rising activity at the beginning of the year do not necessarily spell recovery, it is impossible to escape the feeling that the recent expansion may be a sign of the approach of better times. Business has passed through a long per'od of readjustment.

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Both materially and psychologically the deflation seems to have been very thorough. In December and January, two conditions have appeared that throw a favorable light on the position of consumers—namely, the relatively small decrease in holiday buying and the hearty response of the public to the annual automobile shows.

Whatever encouragement may be deried from these considerations can find some support in the greater stability recently apparent in commodity prices. The monthly index of wholesale prices of the Guaranty Trust Company for January 15 stands at 55.5, as against 56.6 a month earlier. This slight decline is due mainly to the movement of prices during the last half of December. Since the beginning of January, there has been little or no downward trend. As far as its bearing on the probable future course of business is concerned, this strengthening in prices is much more convincing in its favorable implications than is the expansion reported in industrial output during the same period.

Trade Recession Checked Last Month.

As more abundant evidence becomes available, it appears that even in December the trend of business activity was more favorable than was generally supposed. In addition to the fairly well sustained volume of Christmas trade at retail, the broader indications of production and distribution in general show no severe recession, aside from the slackening that is always witnessed in the closing weeks of the year. The preliminary index of business activity of the Guaranty Trust Company for December stands at 64.1, as against 63.9 for November, showing a fractional advance in contrast to the sharp drops that appeared during the autumn. This is the first time since last April that the index has not shown a marked downward movement.

Another feature of the December report is, of course, the unfavorable comparison made by the year's totals with those for 1929 and preceding years. These declines foreshadow similar tendencies in the annual statements of corporate earnings that will soon begin to appear, most of which will undoubtedly show substantial decreases in gross and net incomes from the levels of the more prosperous years in the immediate past.

If it is desirable to avoid unwarranted optimism based on the encouraging developments of the last few weeks, certainly it is no less important to steer clear of the unduly pessimistic views that will surely be expressed in some quarters when these 1930 earnings statements come to light. The results shown in the annual reports reflect, in part, a set of conditions that existed more than a year ago; and to regard them as necessarily indicative of the present or future earnings positions of the companies and industries represented would be to form an entirely false conception of the present situation.

As far as financial conditions are concerned, the basis for business recovery has been further strengthened this month. The lowering of the rediscount rate at New York in December has been followed by rate reductions at several other Federal Reserve centers. Time loan rates at New York have declined to the lowest levels recorded in more than 50 years, and the official call loan rate has receded to 1½%, the lowest since 1915.

Although loanable funds are plentiful and money rates low, banking policies continue to be marked by great conservatism. In spite of all that has been said in favor of fearless enterprise, confidence, &c., on the part of business men, the fact remains that the groundwork for recovery must be laid slowly and carefully, and that all but the most soundly conceived and conservatively financed projects had better be deferred until the possibility of unforeseen setbacks is more remote than it is at present. While every banker and every business man wishes to see expansion get under way at the earliest possible moment, those whose experience goes back to previous periods like the present realize the uselessness and danger of false starts.

More Favorable Trend in Wholesale Trade During December Reported by Federal Reserve Bank of Chicago—Gain Also in Department Store and Chain Store Trade.

Improved wholesale, department store and chain store trade in the Chicago Federal Reserve District during December is shown in the following taken from the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, dated Jan. 31:

December business in reporting lines of wholesale trade showed a more favorable trend than in November. Increased sales were recorded over that month of 4% in drugs, 2% in groceries, and 20% in electrical supplies. The gains in the last two groups were contrary to the usual trend for the month, while that in drugs compared with declines in several recent years. The recessions of 9% in hardware, 7% in dry goods, and 15% in shoes were smaller than customary for the period. Comparisons with the corresponding month a year previous were more favorable in the majority of lines than in November: the decline of only 2% in groceries, however, was due to gains shown by a few large firms that have acquired additional branches. For the whole of 1930, as compared wtih 1929, grocery sales declined 4%, hardware 24%, dry goods 28%, drugs 13%, shoes 33%, and electrical supplies 25%; a few grocery firms experienced a gain for the past year over 1929, but in other lines practically all firms showed declines As compared with the year 1928, business in 1930 recorded smaller decreases in some groups and larger in others than in the comparison with 1929. Declines in 1930 from 1928 were as follows: Groceries 3%, hardware 20%, dry goods 28%, drugs 14%, shoes 36%, and electrical supplies 22%. Ratios of accounts outstanding at the end of the year to sales during the month were lower in groceries, dry goods, shoes and electrical supplies than either a month or a year previous.

WHOLESALE TRADE IN DECEMBER 1930.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—2.1	—6.6	—9.4	—1.4	84.9
Hardware	—22.6	—15.2	—17.3	—19.3	254.7
Dry goods	—22.9	—30.9	—28.4	—23.3	326.6
Drugs	—11.4	—6.6	+1.3	—8.2	172.5
Shoes	—17.6	—20.4	—23.1	—22.5	416.3
Electrical supplies	—23.5	—19.1	—26.3	—18.4	146.3

The gain of 63% in December department store trade over the preceding month, though largely seasonal in character, compared with an average increase of about 46% for the month. Of the larger cities in the district, Chicago showed a gain of 73%, Indianapolis of 59%, Detroit of 55%, and Milwaukee of 51%; sales by stores in smaller cities exceeded November by 54%. The decline in aggregate sales for the month from last December was 12%, with Detroit showing the heaviest decrease among the larger cities. There was one more trading day in December 1930 than a year previous so that daily average sales for the district declined 15½%. Comparing the year 1930 with 1929, department store business fell off 14%, against 13% for 1930 compared with 1928; Chicago stores showed about the same decline from 1929 as from 1928, while Detroit, Indianapolis, Milwaukee, and stores in smaller cities experienced larger recessions from 1929. Inventories diminished less than in customary between November and December, though averaging 11% below the end of 1929. The rate of stock turnover for the year was only a little more than 3½ times, against almost 4 times a year previous.

DEPARTMENT STORE TRADE IN DECEMBER 1930

Locality.	Per Cent Change December 1930 from December 1929.		P.C. Change Cal. Year 1930 from Cal. Year 1929.	Ratio of December Collections to Accounts Outstanding November 29.	
	Net Sales.	Stocks End of Month.	Net Sales.	1930.	1929.
Chicago	—12.2	—6.2	—13.4	36.8	35.2
Detroit	—16.4	—21.9	—19.8	34.4	35.8
Indianapolis	—10.0	—21.4	—10.7	43.2	41.1
Milwaukee	—9.0	—2.1	—8.7	----	----
Other cities	—7.8	—11.3	—9.5	35.5	35.5
Seventh District	—12.1	—11.1	—13.7	37.1	37.3

Sales of shoes at retail in December gained 35% over the preceding month, but were 12% smaller than last December, with the decline for the year 1930 from 1929 totaling 12%. The dollar volume of furniture sold by retail dealers and department stores likewise increased in December—by 16½% the decline from the corresponding month a year ago was 20% and sales for the entire year totaled 21% below 1929. Sales of hardware by 115 retail dealers in the five States of the district aggregated 15% less in 1930 than a year previous, the dollar volume sold declining 10% in Iowa, 13% in Indiana, and 16% in Illinois, Michigan and Wisconsin.

Chain store trade in December exceeded that of November by 54%, according to figures on aggregate sales reported by 21 chains operating 2,983 stores during the month. Total sales declined 3% from last December, while average sales per store were less by 8%. A decline of less than 1% was shown in total sales for the year 1930 from a year previous, but because the number of units operated was larger this past year, average sales per store decreased 11%. Drug and cigar chains recorded increases in 1930 aggregate sales over 1929, but other groups such as groceries, five-and-ten-cent stores, musical instruments, shoes, and men's and women's clothing, experienced recessions.

Volume of Wholesale Business in New York Federal Reserve District in December Shows Smallest Decrease (as Compared With Previous Year) Since May.

In the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York it is stated that "the volume of December business done by wholesale dealers in this district averaged 15% smaller than in December 1929, the smallest decrease from a year previous since May." The Bank's survey of wholesale trade continues:

Yardage sales of silk goods reported by the Silk Association of America showed a 12% increase over a year previous in December, following a 2% increase in November, and wholesale drug dealers reported an increase in sales for the first time since September. However, the sales of cotton goods, hardware, and stationery were over 20% smaller than a year ago, and the sales of groceries, men's clothing, shoes, paper, jewelry and diamonds continued to be considerably below the year previous, although in several of these lines the reductions were not as large as in November. Machine tool orders, reported by the Machine Tool Builders Association, showed a slight increase over November but remained far below the volume of a year previous. Total reported sales of wholesale dealers for the year 1930 were 17% below those of 1929.

The value of stocks in all reporting lines, with the exception of drugs, remained substantially smaller in December than a year ago. Collections in December of accounts outstanding at the beginning of the month were higher than in December 1929 in several lines, contrary to the recent tendency.

Commodity.	Percentage Change December 1930 Compared with December 1929.		Per Cent of Accounts Outstanding Nov. 30 Collected in December.		Percentage Change in Net Sales.	
	Net Sales.	Stock End of Month.	1929.	1930.	Dec. 1930 Compared with Nov. 1930.	Year 1930 Compared with Year 1929.
Groceries	—7.1	—19.8	69.0	74.5	—1.2	—6.9
Men's clothing	—18.4	----	48.1	40.2	—11.9	—22.8
Cotton goods	—24.6	—24.6	44.7	45.7	+1.2	—20.5
Silk goods	+11.9*	—13.1*	49.7	51.6	+17.3*	—2.3*
Shoes	—25.1	—28.6	45.2	47.4	+6.4	—19.6
Drugs	+8.2	+28.6	32.7	32.8	—27.9	—4.3
Hardware	—20.4	—18.2	51.8	49.3	—0.9	—15.8
Machine tools x	—58.4	----	----	----	+13.9	—54.5
Stationery	—24.2	----	71.4	73.1	+9.8	—15.4
Paper	—19.9	----	53.8	59.3	+1.3	—14.7
Diamonds	—36.8	—20.9			—8.4	—47.8
Jewelry	—37.6	—25.1	30.1	24.9	—2.8	—37.8
Weighted average	—15.3	----	52.6	52.7	—1.6	—16.9

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

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

The fact that December was the 15th consecutive month in which a decline in employment occurred in the Chicago Federal Reserve District is indicated in the following on industrial conditions which we quote from the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago dated Jan. 31:

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The total number employed and aggregate payrolls in both manufacturing and non-manufacturing lines reporting to this bank were slightly less at the middle of December than a month previous. This was the fifteenth consecutive monthly reduction registered in total number employed in industry. Manufacturing employment of reporting plants in this District for December approximated 80% of the December 1929 level, while payrolls amounted to less than 70% of those a year ago. The average number employed during 1930 amounted to 86% of the number employed in 1929, and weekly payrolls in 1930 averaged 77% of the 1929 average. Reporting firms in non-manufacturing lines reduced their number of employes and payrolls somewhat less than did manufacturing groups, so that the level of employment and payrolls in all industry was a few points higher than in the comparisons given for manufacturing.

Of the 14 groups included in the survey, 6 manufacturing and two non-manufacturing groups employed fewer men in December than in November, and with the exception of the rubber products and leather groups had smaller payroll amounts Groups showing recessions in both men and payrolls were stone and clay products, food products, lumber, vehicles, construction, and public utilities. The average period during which these eight groups have continuously declined in number of employes is from five to six months. The remaining six groups reported larger numbers employed than in November, and four of these showed heavier payrolls. In the textiles, metals, paper and printing, and chemicals groups, the increases recorded in December were preceded by periods of declining employment ranging from two to nine months, while merchandising and coal mining have shown consecutive increases for four and six months, respectively.

Reductions in the ratio of applicants to jobs available at free employment offices in Illinois, Indiana and Wisconsin from November to December were probably due in part to the increasing number of men under the supervision of various local relief organizations which are supplementing the activities at the permanent offices. In Iowa, the increase in this ratio marks the end of the demand for corn huskers, in which temporary work large numbers were engaged during November.

REGISTRATION PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month—	Illinois.	Indiana.	Iowa.	Wisconsin.
1930—December	270	172	451	192
November	280	251	281	210
1929—December	177	119	278	163
November	181	141	207	160

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Dec. 15 1930.			Per Cent Changes from Nov. 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings. %
Metals and products a	529	158,468	$3,925,000	+1.4	—0.6
Vehicles	71	31,333	689,000	—1.1	—3.0
Textiles and products	137	27,287	494,000	+1.9	+2.1
Food and products	338	51,504	1,309,000	—2.5	—2.9
Stone, clay and glass	112	10,208	243,000	—12.6	—16.2
Lumber and products	229	22,190	413,000	—2.2	—7.9
Chemical products	69	10,625	268,000	+0.7	—0.3
Leather products	67	13,557	240,000	—3.5	+0.5
Rubber products b	8	2,887	45,000	—7.3	+0.8
Paper and printing	252	35,680	1,080,000	+0.8	+3.9
Total mfg., 10 groups	1,812	363,739	$8,706,000	—0.4	—1.3
Merchandising c	176	34,822	845,000	+10.1	+5.8
Public utilities	73	91,189	2,987,000	—1.9	—3.3
Coal mining	29	7,038	180,000	+1.4	+4.3
Construction	183	9,197	245,000	—19.4	—26.6
Total non-mfg., 4 groups	461	142,246	4,257,000	—0.5	—3.1
Total, 14 groups	2,273	505,985	$12,963,000	—0.4	—1.9

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

Department Store Trade in December Fell 9% Below Same Month in 1929, According to Federal Reserve Board.

According to the Federal Reserve Board, department store sales for December 1930 were 9% smaller in value than for December 1929. When allowance is made for one extra trading day in December 1930, the decrease from a year ago is 14%. This decrease accompanied a decline in the level of retail prices, says the Board, which, in its survey, made available Jan. 30, added:

Sales for December, as in other years, were much larger in value than for November, on account of Christmas buying. The increase this year, however, was of less than estimated seasonal proportions, and the Federal Reserve Board's index of daily average department store sales, which is adjusted for seasonal variation, declined by 4% in December. A factor in this decrease was a further decline in prices from November to December.

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

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

Month.	Adjusted for Seasonal Variation. a						Without Seasonal Adjustment.					
	1925	1926	1927	1928	1929	1930	1925	1926	1927	1928	1929	1930
January	99	106	107	108	110	107	84	90	91	91	90	88
February	103	105	108	106	111	108	85	87	89	88	91	89
March	103	101	106	107	112	110	94	97	95	97	107	93
April	102	105	106	106	110	105	105	102	109	105	103	110
May	102	109	105	107	109	105	103	109	105	107	109	105
June	102	105	106	107	113	103	98	100	101	102	108	98
July	101	106	105	110	109	100	75	77	76	80	79	71
August	101	108	111	107	111	102	76	82	85	81	84	77
September	101	106	104	112	114	99	97	104	103	113	117	103
October	111	109	107	108	112	102	122	120	117	118	122	112
November	104	106	108	108	108	98	122	124	126	125	125	r113
December	104	108	106	111	108	94	176	184	182	192	191	165
Year	---	---	---	---	---	---	103	106	107	108	111	102

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

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

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

District or City.	Dec. (*)	Total Annu'l Sales.	No. of Stores	District or City.	Dec. (*)	Total Annu'l Sales.	No. of Stores
Total (252 cities)	—9	—7	614	*Selected City—*			
F. R. District—				Duluth-Superior	—9	—9	4
Boston	—8	—1	99	Fort Worth	—6	—8	5
New York	—6	—3	67	Houston	—14	—11	5
Philadelphia	—12	—8	65	Indianapolis	—10	—11	5
Cleveland	—11	—10	57	Kansas City	—5	—8	3
Richmond	—4	—3	34	Los Angeles	—9	—7	10
Atlanta	—10	—9	42	Louisville	—16	—11	5
Chicago	—12	—14	85	Memphis	—26	—16	4
St. Louis	—14	—11	21	Milwaukee	—9	—9	5
Minneapolis	—10	—8	23	Minneapolis	—7	—8	4
Kansas City	—4	—5	37	Nashville	—15	—7	4
Dallas	—10	—7	21	Newark	0	—1	6
San Francisco	—9	—6	63	New Haven	—4	—6	4
Selected City—				New Orleans	—11	—9	4
Akron	—11	—18	5	New York	—7	—2	12
Atlanta	+2	—2	4	Oakland	—5	+7	4
Baltimore	—4	—2	8	Omaha	—1	—2	3
Birmingham	—21	—16	4	Philadelphia	—12	—8	12
Boston	—6	—3	12	Pittsburgh	—12	—7	7
Bridgeport	—7	—10	3	Providence	—12	—9	7
Buffalo	—5	—7	6	Rochester	—8	—3	4
Chicago	—12	—13	20	San Francisco	—9	—6	6
Cincinnati	—7	—4	8	Salt Lake City	—15	—11	5
Cleveland	—14	—13	6	Seattle	—9	—7	4
Columbus	—7	—4	6	Spokane	—4	—8	3
Dallas	—11	—4	4	St. Louis	—8	—8	4
Dayton	----	----	---	St. Paul	—13	—7	5
Denver	+1	—4	5	Syracuse	—10	—8	4
Detroit	—16	—20	6	Toledo	—3	—16	4
				Washington	0	—2	7

* Comparisons relate to total sales during the month; in most cities there was in December one more trading day this year than last year.

DEPARTMENT STORE SALES, BY DEPARTMENTS.
Percentage increase (+) or decrease (—) in December 1930 compared with December 1929.
(Monthly sales; the majority of the stores were open one day more this year than last year.)

Department.	Total. (*)	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond	Chicago.	St. Louis	Dallas.	San Fran.
Piece Goods—									
Silks and velvets	—11	—7	—6	—11	—10	—8	—22	—16	—18
Woolen dress goods	—13	—19	—11	—13	—8	—22	—20	+2	—9
Cotton wash goods	—3	—7	+10	—6	—11	—7	—18	—1	+1
Linens	—10	—6	—9	—15	+4	—12	—25	—14	—9
Domestics, muslins, &c.	—10	—8	0	—16	—2	—18	—20	—4	—2
Ready-to-Wear Acces'ies.									
Neckwear, scarfs	—20	—14	—14	—27	—16	—21	—30	—15	—26
Millinery	—12	—8	—1	—17	—3	—16	—19	—20	—15
Gloves (women's, chil'n's)	—5	—7	—3	—9	+5	—8	—10	+7	—6
Corsets, brassiers	—4	—3	—1	—7	+3	—6	—12	—8	—6
Hosiery (women's, chil's)	—9	—5	—7	—9	—5	—12	—16	—11	—5
Knit underwear	—10	—11	—11	—15	+2	—18	—31	+17	—5
Silk, muslin underwear	—7	—3	—4	—10	+5	—11	—11	—9	—10
Infant's wear	—9	—8	—10	—8	0	—13	—7	—4	—7
Small leather goods	—12	—10	—3	—12	—6	—15	—19	—11	—16
Women's shoes	—14	—6	—13	—20	—18	—6	—22	—8	—22
Children's shoes	—6	-----	+7	—10	—1	—14	—8	—22	—17
Women's Wear—									
Women's coats, suits	—6	—7	—2	—7	+2	—6	—17	—4	—15
Women's dresses	—9	+1	—4	—11	+5	—10	—17	—21	—15
Misses' coats, suits	+4	+1	+3	+2	+27	+3	+7	+33	—10
Misses dresses	—15	—10	—21	—9	—9	—24	—20	—15	—23
Juniors', girls' wear	—8	—1	—4	—11	—5	—12	—17	—15	—8
Men's, Boys' Wear—									
Men's clothing	—14	—16	—6	—18	+9	—21	—16	—17	—9
Men's furn., hats, caps	—9	—6	—6	—11	—2	—13	—20	—13	—9
Boys' wear	—9	—4	—6	—12	—1	—9	—20	—8	—9
Men's, boys' shoes	—11	—8	—6	—11	+6	—20	—15	—12	—12
House Furnishings—									
Furniture	—11	—15	—8	—15	+10	—22	—24	—10	+4
Oriental rugs	—12	-----	+21	—37	—44	—34	+27	-----	—65
Domestic floor coverings	—15	—16	—13	—20	0	—23	—27	—4	+4
Draperies, upholstery	—15	-----	—14	—18	—3	—22	—24	+3	—6
China, glassware	—15	—7	—10	—20	—5	—23	—22	—21	—23

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

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

End of Month.	Adjusted for Seasonal Variation.						Without Seasonal Adjustment.					
	1925	1926	1927	1928	1929	1930	1925	1926	1927	1928	1929	1930
January	102	105	104	103	100	99	90	93	93	92	89	88
February	101	104	103	103	100	98	96	98	98	98	95	93
March	102	104	103	101	99	97	105	107	107	105	102	100
April	102	103	103	101	99	97	106	107	107	106	103	101
May	101	102	102	100	99	96	103	104	104	102	101	98
June	101	101	101	99	98	96	98	98	98	96	95	93
July	101	100	102	100	99	94	94	93	95	93	92	87
August	102	101	102	101	100	91	98	97	98	97	96	87
September	103	102	104	99	100	91	107	107	108	103	104	95
October	101	104	104	102	101	92	112	114	114	112	112	101
November	102	103	104	102	102	92	115	117	117	115	115	104
December	103	102	103	100	100	91	97	96	96	94	94	85
Year	---	---	---	---	---	---	102	103	103	101	100	94

Department Store Trade in New York Federal Reserve District in December 6% Below That in Same Month in 1929.

Regarding department store trade in the New York Federal Reserve District the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York says:

Final reports on December department store business in this District showed sales about 6% smaller than in 1929. There was one more selling day this year than in 1929, but as the greater part of the holiday buying is done in the three weeks before Christmas, the volume of business for the month probably was not greatly affected. Total sales for the year 1930 were 2.8% smaller than in 1929. The leading apparel stores reported for Decem-

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ber the smallest decrease in sales from a year ago since May, but the 1930 yearly sales were 10% smaller than in 1929.

December department store sales were 5% higher than in 1929 in reporting Westchester stores, and the sales of the Newark stores declined less than 1%, but sales of all other sections of this district showed decreases ranging from 5% to 12%.

Stocks of merchandise on hand at the end of the month, valued at retail prices, showed a 5% reduction from December 1929. The percentage of charge accounts collected during December was slightly lower than the previous year.

Locality.	Percentage Change December 1930 Compared with December 1929.		Per Cent of Charge Accounts Outstanding Nov. 30 Collected in December.		Percentage Change Year 1930 Compared with Year 1929.	
	Net Sales.	Stock End of Month.	1929.	1930.	Net Sales.	Stock on Hand.
New York	—7.2	—5.4	46.6	47.0	—2.2	—2.1
Buffalo	—5.4	—7.0	44.8	46.8	—7.3	—2.9
Rochester	—7.7	—2.7	37.5	39.0	—3.4	—8.7
Syracuse	—9.9	—1.5	----	----	—8.4	—5.2
Newark	—0.1	—1.2	38.1	33.3	—0.5	—8.9
Bridgeport	—7.0	—10.8	38.2	40.6	—9.7	—8.2
Elsewhere	—8.5	—7.5	38.9	39.2	—5.9	—5.7
Northern New York State	—10.6	----	----	----	—9.7	----
Central New York State	—12.2	----	----	----	—7.9	----
Southern New York State	—10.7	----	----	----	—8.4	----
Hudson River Valley Dist.	—10.1	----	----	----	—4.2	----
Capital District	—9.4	----	----	----	—5.9	----
Westchester District	+5.2	----	----	----	—0.5	----
All department stores	—6.3	—5.0	43.8	42.6	—2.8	—3.6
Apparel stores	—8.5	—13.1	45.8	43.8	—10.4	—7.1

Comparisons of sales and stocks in December with those of 1929 are given in the following table.

	Net Sales Percentage Change Dec. 1930 Compared with Dec. 1929.	Stock on Hand Percentage Change Dec. 31 1930 Compared with Dec. 31 1929.
Toys and sporting goods	+4.4	—1.1
Toilet articles and drugs	+2.8	—8.3
Cotton goods	—1.9	—2.7
Luggage and other leather goods	—2.5	—20.1
Silverware and jewelry	—4.7	—1.0
Women's and Misses' ready-to-wear	—5.3	—10.9
Women's ready-to-wear accessories	—5.7	—8.7
Home furnishings	—6.0	—5.6
Men's furnishings	—6.1	—10.6
Men's and Boy's Wear	—6.2	—8.9
Hosiery	—6.5	—8.8
Furniture	—8.0	—6.5
Shoes	—8.3	—9.6
Books and stationery	—9.3	—12.7
Woolen goods	—10.9	—28.0
Linens and handkerchiefs	—11.3	+8.9
Silks and velvets	—12.0	—17.3
Musical instruments and radio	—25.4	—4.2
Miscellaneous	—13.2	—14.5

Decrease of 6% in Chain Store Sales in New York Federal Reserve District in December as Compared With Same Month in 1929.

From the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York we take the following as to chain store sales in December.

The total December sales of reporting chain store systems in this district averaged 6% below 1929. Taking into consideration the fact that there was one more selling day in 1930 than in 1929, which would affect the volume of sales in some lines at least, the daily rate of sales would show a somewhat larger decrease. The daily sales of all reporting types of chain store organizations declined from a year previous, the largest decreases being in sales of drugs, shoes, and candy.

Total sales for the year 1930 for all the reporting chains were nearly 2% smaller than in 1929, as compared with an increase of 10% in the previous year, due partly to lower prices. An increase of 8% in the total sales reported by grocery chains—the only type of chain stores to show an increase—was reduced to a 3% increase, after making allowance for the number of stores operated.

Type of Store.	Percentage Change December 1930 Compared with December 1929.			Percentage Change Year 1930 From Year 1929.	
	Number of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Grocery	+5.9	+2.9	—2.9	+8.3	+3.0
Ten Cent	+4.6	—3.1	—7.4	—4.0	—10.2
Drug	—3.3	—18.2	—15.4	—8.1	—9.5
Shoe	+7.1	—19.3	—24.7	—13.8	—19.9
Variety	+7.6	—13.7	—19.8	—4.2	—17.3
Candy	—5.7	—27.9	—23.6	—6.5	—4.1
Total	+5.2	—6.3	—10.9	—1.8	—8.1

William Green of American Federation of Labor Estimates Unemployed at 5,700,000—Number Early This Month Was 200,000 Over That in December, He Says.

The number of unemployed wage earners throughout the country early in January was put at 5,700,000 on Jan. 27, an increase of 200,000 over revised December figures, by William Green, President of the American Federation of Labor. A Washington dispatch on that date to the New York "Times" added:

Basing his estimate on reports from affiliated labor organizations Mr. Green said that the increase in unemployment since December was partly due to men being laid off by firms which had been keeping their forces at work on part time.

"Every employer who keeps his men at work, at least part time if he cannot give full employment," he said, "is doing a National service by helping to pull the country out of depression. Every lay-off helps to drag business backward."

Laying off of part-time workers, said Mr. Green, was especially marked in the garment, metal and other manufacturing industries and in building.

Mr. Green gave out weighted unemployment figures, based on reports from trade unions, showing the percentage of wage earners unemployed since 1928 as follows:

Month.	1928.	1929.	1930.	1931.
January	12.1	11.3	12.5	*19.4
February	11.9	10.6	14.0	---
March	11.8	8.5	13.6	---
April	10.5	7.9	13.3	---
May	9.1	6.7	13.3	---
June	8.1	6.6	14.3	---
July	8.4	6.9	15.7	---
August	6.8	6.7	16.0	---
September	7.0	6.6	14.6	---
October	7.2	7.3	14.1	---
November	7.6	8.7	15.9	---
December	10.0	10.3	x16.6	---

* Preliminary. x Revised.

Brooklyn Idle April 1 Estimated at 94,540—Census Bureau's Report on Borough Includes Those Temporarily Laid Off.

The following from Washington Jan. 26, is from the New York "Times":

Pending the results of the unemployment census, now being made in twenty representative cities, the census bureau to-day announced that the number of persons unemployed but looking for jobs in Brooklyn Borough on April 1 was 94,540, including those on temporary lay-off without pay.

The number of unemployed in Brooklyn Borough on that date by sex and classes, and the percentage of the estimated population of 1920 is given as follows:

Class—	Male.	Female.
Total population	1,278,536	1,281,865
Out of a job, able to work and looking for a job	67,644	12,977
Per cent of population	5.3	1.0
Having jobs but on lay-off without pay, excluding those sick or voluntarily idle	11,668	2,251
Per cent of population	0.9	0.2
Out of a job and unable to work	3,520	801
Having jobs but idle on account of sickness or disability	2,146	712
Out of a job and not looking for work	1,191	489
Having jobs but voluntarily idle, without pay	499	201
Having jobs and drawing pay, though not at work (on vacation, &c.)	599	270

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

The monthly indexes of production, factory employment, &c., of the Federal Reserve Board were made public as follows Jan. 22:

BUSINESS INDEXES.

(Index numbers of the Federal Reserve Board 1923-25=100)

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1930.		1929.	1930.		1929.
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Industrial production, total	p82	84	99	p78	85	95
Manufactures	p80	83	96	p76	84	92
Minerals	p94	92	116	p89	95	110
Building, value of contracts awarded	------	------	------	61	62	77
Factory employment	80.1	81.1	96.9	78.8	81.0	95.2
Factory payrolls	------	------	------	73.7	75.1	99.1
Freight car loadings	81	82	97	74	86	90
Department store sales	p96	98	108	p168	112	191

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.

(Adjusted for seasonal variations)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1930.		1929.		1930.		1929.
	Dec.	Nov.	Dec.		Dec.	Nov.	Dec.
Iron and steel	59	65	90	Bituminous coal	85	86	104
Textiles	p87	92	96	Anthracite coal	93	83	117
Food products	p89	94	95	Petroleum	p111	114	133
Paper and printing	-----	103	118	Copper	75	83	115
Transportation equip.				Zinc	68	70	98
Automobiles	p63	53	49	Silver	66	r73	87
Leather and shoes	p84	80	93	Lead	p92	83	105
Stone, clay & glass—							
Cement	83	86	110				
Nonferrous metals	85	87	113				
Petroleum refining	-----	151	166				
Rubber tires	-----	77	80				
Tobacco manufac's	128	119	133				

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

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1930.		1929.	1930.		1929.	1930.		1929.
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Iron and steel	79.1	80.2	93.6	78.0	79.8	92.2	66.7	68.9	93.5
Machinery	84.2	85.7	113.3	83.3	84.7	112.1	75.0	75.1	119.9
Textiles, group	77.4	79.4	93.4	78.1	80.1	94.3	72.2	73.4	93.8
Fabrics	76.4	77.9	92.6	77.6	79.1	94.2	72.3	73.0	93.5
Wearing apparel	80.1	83.0	95.7	79.3	82.4	94.7	72.1	74.4	94.4
Food	90.8	91.4	98.7	92.3	93.6	100.4	94.9	96.5	105.5
Paper and printing	96.7	97.0	105.0	98.4	98.4	105.9	105.7	105.0	118.2
Lumber	58.8	60.4	82.1	58.4	61.6	81.6	50.4	54.7	82.7
Transportation equipment	69.4	68.6	86.0	65.3	64.9	81.3	60.8	60.8	85.6
Automobiles	78.9	76.4	91.0	69.0	67.9	79.6	55.5	57.4	72.9
Leather	76.6	77.4	92.6	74.5	76.9	90.0	58.1	55.0	84.1
Cement, clay and glass	68.6	70.0	85.0	66.4	70.4	82.3	56.3	60.9	80.2
Nonferrous metals	71.2	71.8	91.1	70.2	70.9	89.9	67.9	67.3	96.1
Chemicals, group	97.9	98.3	111.9	97.8	98.6	111.8	94.7	96.1	114.0
Petroleum	100.8	100.8	122.4	99.6	99.8	120.9	101.4	103.2	124.8
Rubber products	74.7	75.2	90.8	73.2	72.6	89.2	62.6	58.7	85.0
Tobacco	83.5	82.0	87.4	84.9	87.1	89.2	77.7	76.8	88.8

p Preliminary. r Revised.

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Volume of Wholesale Trade in December Below That of Same Month in 1929 According to Federal Reserve Board.

Under date of Jan. 30 the Federal Reserve Board reports as follow on the wholesale trade in December:

Reports to the Federal Reserve System by wholesale firms selling groceries, dry goods, hardware and drugs indicate that in all these lines sales in the month of December were considerably smaller than a year ago. Reports for the year as a whole also show decreases as compared with last year in the four lines of wholesale trade.

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

Line.	District Number. Sales, December 1930, Compared with December 1929.												
	Tot.	1	2	3	4	5	6	7	8	9	10	11	12
Groceries	—10	—10	—7	—5	—12	—8	—18	—2	—13	—9	—6	—12	—11
Dry goods	—21	----	—25	—15	—19	—18	—25	—23	—25	----	—7	—20	—20
Hardware	—24	----	—20	—19	—20	—25	—30	—23	—31	—24	—14	—23	—21
Drugs	—6	----	+8	—8	—9	—9	—18	—11	—8	----	—7	—18	—5
	Sales, Jan. 1-Dec. 30 1930, Compared with Jan. 1-Dec. 30 1929.												
Groceries	—6	—7	—7	—5	—8	—7	—14	—4	—9	—5	—5	—8	—1
Dry goods	—24	----	—21	—12	—20	—17	—24	—29	—27	----	—16	—31	—21
Hardware	—19	----	—16	—12	—18	—17	—21	—24	—24	—16	—13	—22	—19
Drugs	—9	----	—4	—2	—11	—6	—13	—13	—12	----	—8	—18	—6

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

Annalist Weekly Index of Wholesale Commodity Prices.

Because of renewed sharp declines in farm products, textiles and copper, The Annalist Weekly Index of Wholesale Commodity Prices, at 113.6, shows a decline of 0.9 points from the revised index of last week (114.5), and is at a new record low since December, 1915. The "Annalist" continues:

A 2-cent decline in corn also has carried the average for all grains to lower levels and has made for sharp sympathetic declines in live stock. Hogs at $7.77 are, with one exception, at the lowest point since May, 1927. Beef prices have turned down and eggs at 16½ cents a dozen are at a record low in a quarter of a century. Hides and wool continue to decline, but cotton prices are higher.

Cotton goods have remained firm, print cloth having advanced to 5¼ cents, but yarn and silk have declined sharply. Silk has made steady advances in recent weeks and had reached $3.15 a pound, but has declined during the week to $3. The decline was accompanied by a record volume of sales.

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

	Jan. 27 1931.	Jan. 20 1931.	Jan. 28 1930.
Farm products	105.2	*107.8	135.6
Food products	117.5	118.0	141.9
Textile products	104.5	*105.3	138.3
Fuels	139.6	139.3	155.3
Metals	105.6	105.8	123.5
Building materials	131.6	130.1	150.6
Chemicals	120.7	121.8	132.6
Miscellaneous	89.1	89.1	120.7
All commodities	113.6	*114.5	139.1

* Revised.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES—MONTHLY AVERAGES (1913=100).

	January 1931.	December 1930.	January 1930.
Farm products	107.7	108.6	136.7
Food products	118.9	123.9	142.2
Textile products	105.2	106.4	139.1
Fuels	140.8	142.4	158.3
Metals	105.8	106.3	124.0
Building materials	129.4	127.8	150.6
Chemicals	122.4	125.6	133.2
Miscellaneous	89.1	91.8	120.7
All commodities	114.8	116.6	139.8

Canada Adjusting Production Costs to Lower Scale of Prices, Says Bank of Montreal.

The adjustment of production costs to the lower scale of prices is being carried out gradually in Canada but as yet the indices do not display an upward trend, according to the business summary of the Bank of Montreal dated Jan. 23. Current prices of many basic commodities being below cost of production, may reasonably be reckoned to have touched bottom, and the natural remedy of restriction of production is already being supplied in some instances. The bank says:

Many industrial plants in Canada are operating at a satisfactory ratio of capacity, and others, such as newsprint mills, have a reliable market for the product. Hydro-electric development steadily increases. In 1930, new installations amounted to 397,850 horse power, and projects in process will add 1,500,000 h. p. to the present output of 6,125,000 h. p. Moderate gains in the iron and steel industry in November were not maintained in December, prohibition of steel declining from 71,740 tons in the former to 56,101 tons in the latter month, while pig iron production fell to 38,293 tons from 46,360 tons.

Railway gross earnings are still decreasing, but the companies maintain pay-rolls at the highest possible point and by renewals and replacements keep equipment efficient. Telephone construction will this year be on a large scale, and in the important automobile industry activity is beginning to decline the slackness of recent months. It is noteworthy that Ontario mines disbursed $27,567,000 in dividends from the operations in 1930, or $700,000 more than in 1929.

National Association of Real Estate Boards Reports Gain in Real Estate Activity for Country as 4.3 Points in December.

The monthly index of real estate activity for the country as a whole, compiled by the National Association of Real Estate Boards from official reports of deeds recorded, registered at 68.9 for the month of December. This is 4.3 points higher than the index figure for the preceding month. The compilation is made from reports from 63 typical cities.

Weekly Wholesale Price Index of National Fertilizer Association Drops Five Fractional Points.

The weekly wholesale price index of the National Fertilizer Association, based on 476 quotations computed each Monday, declined five fractional points during the week ended January 24. During the preceding week the index number declined nine fractional points. The index number now stands at 77.7 compared with 78.2 for the preceding week, and 94.1 for the corresponding week a year ago. (The index number 100 represents the average for the three years 1926 through 1928.) Under date of Jan. 26 the association added:

Five of the 14 groups comprising the index declined, three advanced and the remaining 6 showed no change. The group of grains, feed and livestock reflected the largest decline. Other foods, building materials, chemicals and drugs, and the group of miscellaneous commodities also declined. Slight advances were made in textiles, metals and fertilizer materials.

Twenty-six commodity prices declined during the latest week while only 11 advanced. Eggs, pork, cattle, hogs, feedstuffs, practically all grains, copper, rosin, rubber, hides, cotton yarns, wool and tallow prices declined. Advances were shown in the prices for cotton, cottonseed meal, burlap, silk, lard, sheep, tin, silver and turpentine.

Wisconsin Bankshares Corporation Finds Country at Beginning of New Year Near End of Major Business Depression—Outlook for Agriculture.

As to the outlook for business in 1931, the Wisconsin Bankshares Corporation has the following to say:

The beginning of 1931 finds us near the close of a major business depression. It is reasonable to expect a turn for the better in the months immediately ahead, as depressions have seldom lasted longer or been more severe and widespread in their effects than this one. Industrial curtailment has reached the stage where, in a number of important lines, production is running below consumption. Commodity prices still display weakness, but prices usually turn upward after, and not before, the resumption of production. Prices of industrial stocks have suffered an unprecedented decline and security loans appear to be well liquidated. Despite scattered failures, the banking position is unusually strong and open market money rates are the lowest in half a century.

Improvement in business heralded for 1931 is not likely to be of a dramatic character. We have been confronted in this depression with international maladjustments which can only gradually be righted. It is generally believed that volume and activity in the first half of the year will fall somewhat short of the first half of 1930. This should not disappoint any one inasmuch as the first half of last year made a fair showing on account of the considerable recovery that took place in the early spring.

We are already hearing, in scattered instances, of increases in manufacturing and employment. The automobile industry is making better headway and steel orders have begun to expand. This building up will probably continue, though possibly at a slow rate. The knowledge that business is on the ascending scale is in itself a constructive factor. Business has been in the dumps, mentally as well as actually. The evidence of increases in manufacturing and employment will have, and is having, a marked effect on popular psychology.

The corporation also discusses as follows the outlook for agriculture:

The Outlook.

The present year in agriculture will be largely one of readjustment. In many respects it will be a repetition of the year 1922, which followed a year in which conditions were similar to those that prevailed during 1930. In 1922 the gross farm incomes in the United States and Wisconsin increased 1.2 and 2.3%, respectively, above those for 1921.

Dairy prices are likely to remain at a lower level for the next five years than for the past five. The number of dairy cows in the country has increased during the last two years and is still increasing. Except for the decreases in production which occurred during and following the summer months, the present situation would be far worse than it is.

The livestock situation is more encouraging. While the sheep-producing industry is in a state of liquidation, beef cattle and hogs are still in a strong position from the supply standpoint. Too much weight must not be attached to the sheep industry in contemplating the livestock situation. Sheep represent only 5% of the total live weight of all livestock slaughtered during the past five years.

Farm poultry flocks remain practically the same in size now that they were a year ago, according to the Dec. 1 survey of the U. S. Division of Crop and Live Stock Estimates. The present outlook for poultry and eggs, therefore, is like that of a year ago. Farmers who are making a success of their poultry operations may well continue with the same sized flocks they have been maintaining. Expansion of the poultry industry by those less successful or experienced with flocks, however, is not in order.

A favorable factor in the agricultural outlook for 1931 is that this year's crops, livestock and dairy products will be grown or produced on a lower cost basis than last year's. Prices of machinery, fertilizer, seed and other supplies likely will be lower the coming spring than they were last spring. Wages and retail prices are also likely to average lower than last year.

Lower cost feeds and the lower price basis on which feeder stock can now be placed in the feed lot likewise gives the feed lot operator new hope. The latter gives him an advantage at the start, is a measure of insurance against depreciation during the feeding period, and makes it possible to

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sell the finished product at prices less likely to develop sales resistance when it reaches the cooler.

Loading of Railroad Revenue Freight Shows Some Increase But Still Low.

Loading of revenue freight for the week ended on Jan. 17 totaled 725,938 cars, the Car Service Division of the American Railway Association announced on Jan. 27. This was an increase of 11,687 cars over the preceding week, but a decrease of 121,217 cars below the same week last year. It also was a reduction of 205,923 cars below the corresponding week in 1929. Details are as follows:

Miscellaneous freight loading for the week of Jan. 17 totaled 237,658 cars, 55,969 cars under the same week in 1930 and 79,470 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 206,505 carsg a decrease of 25,567 cars below the corresponding week last year and 32,665 cars below the same week two years ago.

Coal loading amounted to 167,193 cars, a decrease of 23,689 cars below the same week in 1930 and 47,881 cars under the same week two years ago.

Forest products loading amounted to 32,295 cars, 14,695 cars under the corresponding week in 1930 and 26,541 cars under the same week two years ago.

Ore loading amounted to 4,916 cars, a reduction of 3,136 cars below the same week in 1930 and 3,440 cars below the same week in 1929.

Coke loading amounted to 8,942 cars, a decrease of 2,252 cars below the corresponding week last year and 3,964 cars under the same week in 1929.

Grain and grain products loading for the week totaled 41,112 cars, 3,612 above the corresponding week in 1930 but 7,053 cars below the same week in 1929. In the western districts alone, grain and grain products loading amounted to 28,714 cars, an increase of 3,168 cars above the same week in 1930.

Live stock loading totaled 27,317 cars, 479 cars above the same week in 1930 but 4,909 cars under the corresponding week in 1929. In the western districts alone, live stock loading amounted to 21,763 cars, an increase of 1,139 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared, not only with the same week in 1930, but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows;

	1931.	1930.	1929.
Week ended Jan. 3	615,382	775,755	798,682
Week ended Jan. 10	714,251	862,461	914,438
Week ended Jan. 17	725,938	847,155	931,861
Total	2,055,571	2,485,371	2,644,981

Building Costs Off 20%—New York Survey Shows Decline Is in Line with Commodity Slump.

Building costs in the metropolitan district to-day are 20% below the levels of 1925, and readjustment in this field is fully in line with the recent reductions in commodity prices, according to a survey prepared by William Joshua Barney, President of the Barney-Ahlers Construction Corp., based on reports from leading contractors.

The survey, compiled for "The Engineering News-Record," was made by the comparing by each contractor of three pieces of work as nearly identical in character as possible, one taken from 1925 records, the second for 1927 and the third for 1930.

The percentage of decrease for various construction items over the five-year period was found to be as follows:

Excavation	40.0	Brick and tile	24.3	Painting	10.0
Piles	10.0	Heating	10.0	Roofing	23.0
Tiles and foundations	10.0	Electrical	25.0	Doors	4.5
Steel frame	24.6	Plumbing	15.0	Profits	5.1
Concrete frame	9.4	Elevators	15.0		

"In spite of increases in the rates of wages during the last five years of 25 to 30% for the principal trades, there has been a decrease in labor unit cost, principally in the last two years, ranging from 10 to 20%," Mr. Barney reported. "In other words, labor efficiency or productivity has increased from 20 to 40% in the period."

Among the causes he listed for this improvement are better managerial efficiency, fear of unemployment, increased mechanization and more scientific methods of procedure.

"Materials show a decrease ranging from 5 to 25%, the change again occurring in the latter part of the period under consideration," Mr. Barney continued. "Thus it is clear that the building industry is fully in step with the march of deflation and it may reasonably claim a position which should inspire confidence in future construction. Many conditions indicate that in a comparatively short time building costs will commence to increase.

"Spring will bring a resumption of building activity, even if sub-normal, and it appears inevitable that after the first offering of this business has been absorbed on the present basis there will be a strong tendency to increase profits, not only by contractors, but by material and equipment dealers as well.

"There are unmistakable signs that manufacturers and dealers are striving to place their business upon a profitable basis as indicated by some recent advances in prices of steel, gypsum, lumber and brick, and by firm resistance on the part of other materials to a lower wage scale."

Cost of Living in 32 Cities During December 1930 6.2% Lower Than in Same Month in 1929—Comparison with 1914 Figures.

Cost of living in the United States was 3.5% lower in December 1930 than in the preceding June and 6.2% lower than in December 1929, as determined by the Bureau of Labor Statistics of the United States Department of Labor in its semi-annual survey in 32 cities. The cost of living index number for December 1930 is 160.7, based on 1913 as 100.0. The Bureau in reporting this Jan. 21 supplies the following data:

Food prices show the greatest decrease of the six groups of items in the six months period from June 1930 to December 1930, declining 7.2%. House-furnishing goods take second place, decreasing 3.8%. Clothing decreased 3.7%, rents decreased 2.1% and miscellaneous items decreased 0.2%. The only item that showed an increase during this period was fuel and light, which increased 1.3%. This increase was caused principally by winter coal prices.

From June 1930 to December 1930 food, clothing and house-furnishing goods prices decreased in each of the 32 cities. The decreases in food ranged from 2.7 to 12.2% in the several cities. The decreases in clothing prices ranged from 0.5 to 10.6%, and the decreases in house-furnishing goods ranged from 1.3 to 6.5%. Rents declined in 31 cities, the decreases ranging from 0.1 to 9.1%. A slight increase (0.3%) was reported in only one city. Fuel and light prices increased in 23 cities, decreased in 8 cities, and showed no change in one city. Prices on miscellaneous items decreased in 24 cities, increased in 6 cities and showed no change in two cities.

As between December 1929 and December 1930, the decreases were: Food, 13.2%; clothing, 4.7%; rent, 3.6%; fuel and light, 2.1%, and house-furnishing goods, 4.8%. The only group that showed an increase was miscellaneous items, 0.1%.

The changes in cost of living as between December 1930 and certain preceding dates are shown in the two tables that follow:

TABLE 1—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, ALL ITEMS COMBINED.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1930.	Per Cent of Decrease from June 1920 to Dec. 1930.	Dec. 1929 to Dec. 1930.	June 1930 to Dec. 1930.
Baltimore	65.8	22.6	5.3	3.4
Boston	59.2	24.4	5.5	2.4
Buffalo	69.4	23.5	5.9	3.7
Chicago	62.2	24.4	6.6	4.1
Cleveland	66.2	24.6	4.6	4.1
Detroit	61.6	31.5	9.1	6.2
Houston	54.7	27.1	7.9	4.7
Jacksonville	56.9	27.5	5.4	2.5
Los Angeles	58.2	21.6	6.2	3.4
Mobile	54.4	25.4	6.3	3.7
New York	67.5	23.6	5.4	2.4
Norfolk	64.8	25.8	5.0	1.8
Philadelphia	64.5	23.0	6.0	2.7
Portland, Me	57.2	24.3	5.2	2.7
Portland, Ore	41.5	29.4	6.7	5.1
San Francisco	51.5	22.7	5.8	2.8
Savannah	48.3	29.2	5.7	3.1
Seattle	58.4	24.8	6.1	4.2
Washington	51.8	24.6	4.6	2.4

City.	Per Cent of Increase from Dec. 1917 to Dec. 1930.	Per Cent of Decrease from June 1920 to Dec. 1930.	Dec. 1929 to Dec. 1930.	June 1930 to Dec. 1930.
Atlanta	4.5	28.8	7.9	3.2
Birmingham	3.8	26.8	7.2	4.1
Cincinnati	16.6	20.7	5.3	2.9
Denver	9.7	27.0	5.5	2.9
Indianapolis	10.8	26.2	6.7	4.6
Kansas City	7.7	28.7	3.6	1.2
Memphis	10.4	24.6	5.2	3.7
Minneapolis	10.6	22.9	4.8	3.1
New Orleans	10.2	22.3	7.2	4.0
Pittsburgh	15.2	22.7	6.5	3.9
Richmond	9.3	24.0	4.9	2.8
St. Louis	13.9	23.5	6.4	3.7
Scranton	19.5	21.1	6.1	3.2
	Per Cent of Increase from 1913 to Dec. 1930.	Per Cent of Decrease from June 1920 to Dec. 1930.	Dec. 1929 to Dec. 1930.	June 1930 to Dec. 1930.
Average U. S	60.7	25.8	6.2	3.5

TABLE 2—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1930 in the Cost of Food.	Clothing.	Rent.	Fuel and Light.	House Furnish. Goods.	Miscellaneous.	All Items.
Baltimore	36.9	58.1	61.3	85.6	86.0	126.5	65.8
Boston	36.7	72.6	44.7	95.7	107.6	92.3	59.2
Buffalo	35.8	62.0	62.5	126.7	96.4	118.4	69.4
Chicago	45.6	37.2	71.1	54.8	82.7	104.5	62.2
Cleveland	29.5	52.1	55.3	162.5	75.5	124.2	66.2
Detroit	32.6	50.2	60.0	71.0	66.5	125.1	61.6
Houston	32.8	65.6	23.8	24.0	113.8	92.3	54.7
Jacksonville	28.4	71.9	*1.5	66.3	103.3	101.0	56.9
Los Angeles	21.0	60.2	36.9	47.6	93.0	110.4	58.2
Mobile	33.0	40.0	36.3	58.6	73.5	107.5	54.4
New York	35.9	82.2	63.1	90.9	85.5	123.7	67.5
Norfolk	36.7	66.2	33.3	97.0	73.5	119.0	64.8
Philadelphia	34.4	64.9	51.2	95.8	75.3	120.7	64.5
Portland, Me	38.5	60.4	19.3	99.9	105.8	95.9	57.2
Portland, Ore	17.8	38.4	2.4	55.5	69.7	85.1	41.5
San Francisco	32.0	72.0	26.1	32.0	91.6	82.0	51.5
Savannah	1.7	61.4	19.6	56.2	110.1	83.8	48.3
Seattle	22.5	59.7	47.8	64.0	128.0	97.6	58.4
Washington	41.3	55.4	28.7	36.6	93.0	76.8	51.8
	Per Cent of Increase from Dec. 1917 to Dec. 1930.						
Atlanta	*13.1	*6.4	30.8	11.6	8.0	30.5	4.5
Birmingham	*14.0	*9.1	23.5	38.5	2.7	25.1	3.8
Cincinnati	*8.0	*8.7	52.8	69.7	8.7	49.4	16.6
Denver	*19.9	5.5	47.8	27.4	12.4	37.6	9.7
Indianapolis	*14.2	*1.6	23.9	30.2	5.6	50.4	10.8
Kansas City	*15.8	1.0	19.8	22.0	*1.1	44.3	7.7
Memphis	*19.2	*2.4	35.8	57.9	10.7	38.8	10.4
Minneapolis	*9.4	*4.4	23.5	39.9	7.8	37.0	10.6
New Orleans	*15.0	.1	45.3	14.4	10.2	46.5	10.2
Pittsburgh	*13.4	*3.9	63.7	84.4	6.6	47.5	15.2
Richmond	*14.9	2.0	25.5	42.0	26.6	41.0	9.3
St. Louis	*14.9	*1.4	59.5	29.1	15.4	42.1	13.9
Scranton	*8.1	10.7	59.1	66.1	22.9	56.8	19.5
	Per Cent of Increase from 1913 to Dec. 1930.						
Average U. S.	37.2	53.0	46.5	75.0	88.3	108.1	60.7

*Decrease.

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United States Department of Labor's Survey of Building Operations in United States—Increase of 8.1% in Estimated Cost of Building Operations in December Compared with Previous Month.

Reports were received by the United States Bureau of Labor Statistics from 293 identical cities having a population of 25,000 or over, showing building permits issued during the months of December 1930 and November 1930. Permits issued in these cities indicated that there was an increase of 8.1% in the estimated cost of total building operations in December, as compared with November. While the estimated cost of new residential buildings decreased 11.4%. Comparing December permits with November permits, the estimated cost of new non-residential buildings increased 18.3%. The estimated cost of all building operations for which permits were issued in these 293 cities during December was $128,909,902. According to permits issued in December 1930, dwelling units were provided in the new buildings for 9,368 families, which was a decrease of 14.9% as compared with the families provided for according to permits issued during November. The Bureau's survey, issued Jan. 22, continues:

Comparing permits issued in December 1930 with those issued in December 1929 there was an increase in the estimated cost of all building of 2.6%. This is the first month of 1930 in which the building operations for which permits were issued showed a higher estimated cost than the corresponding month of 1929.

Permits were issued during December for the following large building projects: In New Haven, Conn., permits were issued for four buildings to cost $5,500,000. In Cambridge a permit was issued for a new dormitory for Harvard University to cost $3,000,000. In Auburn, N. Y., a contract was let by the State for a power plant at the Auburn State Prison to cost over $1,300,000. In the Borough of The Bronx a permit was issued for an apartment house costing $1,750,000. In Brooklyn permits were issued for apartment houses to cost over $3,500,000, and in the Borough of Queens for apartment houses to cost over $3,000,000. In Chicago a permit was issued for a public-school building to cost $1,000,000. In Kansas City, Mo., a permit was issued for an office building to cost $1,500,000, and in St. Louis a permit was issued for an office building to cost $1,000,000. In Washington, D. C., a contract was let by the United States Capitol Architect for a new House of Representatives office building to cost $5,270,000. In Oklahoma City permit was issued for public utilities building to cost $1,000,000, and for a Federal post office to cost over $950,000. In Knoxville, Tenn., permit was issued for the construction of the Henley Street Bridge to cost $1,000,000. In Salt Lake City, Utah, permits were issued for three school buildings to cost over $1,100,000. In Seattle, Wash., permits were issued for factory buildings to cost over $3,500,000, and for a hotel to cost $500,000.

Detailed figures showing the estimated cost of buildings covered by permits issued in each of the 293 cities separately will be published in the February issue of the Monthly Labor Review.

ESTIMATED COST OF NEW BUILDINGS IN 293 IDENTICAL CITIES AS SHOWN BY PERMITS ISSUED IN NOVEMBER AND DECEMBER 1930.

Geographic Division.	Cities.	New Residential Buildings.			
		Estimated Cost.		Families Provided for in New Dwellings.	
		Nov. 1930.	Dec. 1930.	Nov. 1930.	Dec. 1930.
New England	49	$3,113,250	$5,924,550	582	522
Middle Atlantic	65	27,999,790	22,279,370	5,796	4,933
East North Central	75	5,739,553	4,511,172	1,025	850
West North Central	24	2,774,810	1,439,879	504	358
South Atlantic	30	1,905,590	1,507,025	443	301
South Central	25	2,940,110	2,933,849	819	679
Mountain & Pacific	25	6,058,964	6,161,620	1,837	1,725
Total	293	$50,532,067	$44,757,465	11,006	9,368
Per cent of change			—11.4		—14.9

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Nov. 1930.	Dec. 1930.	Nov. 1930.	Dec. 1930.
New England	49	$7,202,354	$10,240,943	$11,493,777	$17,879,311
Middle Atlantic	65	22,800,908	14,702,872	55,529,591	45,289,905
East North Central	75	11,676,762	8,313,451	19,741,265	15,837,325
West North Central	24	1,326,755	6,059,733	4,856,591	8,677,520
South Atlantic	30	3,122,631	8,809,116	6,294,726	11,394,557
South Central	25	3,988,847	6,563,798	7,653,333	10,377,558
Mountain & Pacific	25	5,894,979	11,562,924	13,633,846	19,453,726
Total	293	$56,013,236	$66,252,837	$119,203,129	$128,909,902
Percent of change			+18.3		+8.1

Volume of Life Insurance Sales in United States Larger in 1930 Than in any Other Year Except 1929.

The volume of new ordinary life insurance, which the people of the United States paid for in 1930 was larger than in any preceding year except 1929. This statement is based on figures which the Life Insurance Sales Research Bureau at Hartford, Conn., has compiled on life insurance sales in the United States. According to the Bureau, the 78 companies which report their experience have in force 88% of the total legal reserve ordinary life insurance outstanding in the United States. Under date of Jan. 21 the Bureau also says in part:

From 1921 through 1929 the annual sales of ordinary life insurance showed steady increases. The high point was reached in 1929 when the volume of new insurance purchased was 8% larger than in 1928. In 1930 the incomes of the majority of people, which had been increasing during the past years, were considerably decreased. In some instances they were almost completely wiped out. Almost every class of people were forced to cut down on their expenditures and consequently the sale of most products fell off greatly . . . .

In spite of decreased incomes, the new insurance sold in 1930 was larger than in any preceding year, except 1929 and was only 4% below that year. In 1928 the entire country was enjoying a reign of prosperity yet in 1930 the amount of ordinary life insurance sold in the United States was 4% larger than in 1928 .

A review of life insurance over the past few years indicates the rapid and steady growth of that industry in this country. In 1930, the new insurance sold was 15% greater than in 1925 and sales were more than a $1,000,000,000 more. Compared to 1920, the new insurance sold in 1930 was almost $3,000,000,000 more. This increase represents more insurance than was sold in the entire country in 1918. In 12 years we have more than tripled the annual purchase of life insurance.

The following table compares the production in 1930 to the average sales of the years 1925 through 1929. In 1930, although the incomes of the people were seriously cut, the volume of new insurance sold in the country as a whole averages 6% more than in the preceding five years:

	1930 Production Compared to Avge. of Last 5 Years.		1930 Production Compared to Avge. of Last 5 Years.
New England	106%	West South Central	92%
Middle Atlantic	110	Mountain	106
East North Central	107	Pacific	113
West North Central	105		
South Atlantic	101	United States total	106
East South Central	95		

The section showing the largest increase in 1930 over the preceding five-year average was the Pacific States. Every State in this section gained with California leading with a 15% gain. The Middle Atlantic States which pay for about one-third of the total new insurance sold in the country rank second with a 10% increase and the East North Central States come third with a 7% gain. The East and West South Central States were the only sections which did not increase their production in 1930 over the average of the last five years.

In December, the sales were 13% below those of December 1929. Delaware again leads the whole country with a gain for the month of 14%. The New England States equalled their production of last December and three States in this section, Connecticut, Maine and Massachusetts showed gains for the month.

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

The Department of Commerce at Washington on Jan. 27 issued its analysis of the foreign trade of the United States in December and the 12 months ended with December. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

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

	Month of December.				Twelve Months Ended December.			
	1929.		1930.		1929.		1930.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Domestic exports	420.578	100.0	270,810	100.0	5,157,083	100.0	3,781,828	100.0
Crude materials	125,995	30.0	76,735	28.3	1,142,352	22.2	829,034	21.9
Crude foodstuffs	17,363	4.1	13,462	5.0	269,590	5.2	178,533	4,7
Manuf'd foodstuffs	41,363	9.8	27,033	10.0	484,304	9.4	362,649	9.6
Semi-manufactures	54,443	13.0	33,910	12.5	729,013	14.1	512,865	13.6
Finished manuf'rs	181,414	43.1	119,670	44.2	2,531,823	49.1	1,898,747	50.2
Imports	309,809	100.0	208,721	100.0	4,399,361	100.0	3,061,091	100.0
Crude materials	115,632	37.3	69,079	33.1	1,558,620	35.4	1,002,159	32.7
Crude foodstuffs	41,249	13.3	30,029	14.4	538,560	12.2	400,705	13.1
Manuf'd foodstuffs	24,389	7.9	22,312	10.7	423,622	9.6	292,996	9.6
Semi-manuf'rs	57,826	18.7	38,129	18.3	885,051	20.2	608,123	19.9
Finished manuf'rs	70,713	22.8	49,172	23.5	993,508	22.6	757,108	24.7

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

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 23 issued its statement on the foreign trade of the United States for December and the 12 months ended with December. The value of merchandise exported in December 1930 was $273,000,000, as compared with $426,551,000 in December 1929. The imports of merchandise are provisionally computed at $209,000,000 in December the present year, as against $309,809,000 in December the previous year, leaving a favorable balance in the merchandise movement for the month of December 1930 of $64,000,000. Last year in December there was a favorable trade balance on the merchandise movement of $116,742,000. Imports for the 12 months of 1930 have been $3,061,369,000, as against $4,399,361,000 for the corresponding 12 months of 1929. The merchandise exports for the 12 months of 1930 have been $3,841,207,000, against $5,240,995,000, giving a favorable trade balance of $779,838,000 in 1930, against a favorable trade balance of $841,634,000 in 1929. Gold imports totaled $32,778,000 in December, against $8,121,000 in the corresponding month of the previous year, and for the 12 months were $396,054,000 as against $291,649,000. Gold exports in December were only $36,000, against $72,547,000 in December 1929. For the 12 months in 1930 the exports of the metal foot up $115,967,000,

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against $116,583,000 in the 12 months of 1929. Silver imports for the 12 months of 1930 have been $42,752,000, as against $63,940,000 in 1929, and silver exports $54,155,000, as against $83,407,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary figures for 1930 corrected to Jan. 17 1931.)

	December.		12 Months End. Dec.		Increase(+) Decrease(—)
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	273,000	426,551	3,841,207	5,240,995	—1,399,788
Imports	209,000	309,809	3,061,369	4,399,361	—1,337,992
Excess of exports	64,000	116,742	779,838	841,634	
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	326,900	528,514	550,014	488,675	455,301	490,567
November	289,008	442,254	544,912	460,940	480,300	447,804
December	273,000	426,551	475,845	407,641	465,369	468,306
12 mos. ending Dec.	3,841,207	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	247,339	391,063	355,358	355,738	376,868	374,073
November	203,718	338,472	326,565	344,269	373,881	376,431
December	209,000	309,809	339,408	331,234	359,462	396,640
12 mos. ending Dec.	3,061,369	4,399,361	4,091,444	4,184,742	4,430,888	4,226,589

GOLD AND SILVER.

	December.		12 Mos. Ending Dec.		Increase(+) Decrease(—)
	1930.	1929.	1930.	1929.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	36	72,547	115,967	116,583	—616
Imports	32,778	8,121	396,054	291,649	+104,405
Excess of exports	------	64,426	------	------	
Excess of imports	32,742	------	280,087	175,066	
Silver—					
Exports	3,472	6,369	54,155	83,307	—29,252
Imports	2,660	4,479	42,752	63,940	—21,188
Excess of exports	812	1,890	11,403	19,467	
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	36	72,547	1,636	77,849	3,472	6,369	8,489	7,186
12 mos. end. Dec.	115,967	116,583	560,760	201,455	54,155	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	32,778	8,121	24,950	10,431	2,660	4,479	5,120	3,770
12 mos. end. Dec	396,054	291,649	168,897	207,535	42,752	63,940	68,117	55,074

Life Insurance Sales in Canada in 1930 Below 1929 Peak, but 9% Higher Than Average Sales of Last Five Years.

The Life Insurance Sales Research Bureau at Hartford, Conn., reports under date of Jan. 21 that in 1930 sales of ordinary life insurance in the Dominion of Canada, although below the peak reached in 1929, were 9% larger than the average sales of the last five years. The Canadian report is based on the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion. The Association likewise says:

When compared to 1929, the volume paid for in 1930 showed an 8% decrease. In making comparisons to last year, however, it should be remembered that in 1929 the volume of ordinary insurance sold in Canada was 6% greater than in any preceding year. When comparisons are made to earlier years, the rapid growth of life insurance is clearly shown. Sales in 1930 are 13% larger than in 1927 and represent a 34% increase over 1925. If the comparison is taken back eight years, the amount of new insurance paid for in 1930 is over two-thirds again as large as in 1922.

Sales reported for the month of December are 10% less than sales in December 1929. Manitoba and Nova Scotia show increased production, the other provinces share the general decrease.

Decline in Business Activity in San Francisco Federal Reserve District Less Pronounced in December Than in Most Months of 1930.

In his survey of business conditions in the San Francisco Federal Reserve District during December, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco has the following to say under date of Jan. 22:

Business depression has been apparent throughout the Twelfth (San Francisco) Federal Reserve District during the past year. As in other parts of the world the extremely sharp declines in production and distribution have been similar in magnitude to those of the 1920-1921 depression and the decrease in prices has been the greatest since that time. Crop production increased substantially during 1930 as compared with 1929, but large declines in farm products prices occurred and returns to most producers were unusually small. Activity in the District's leading industries suffered a marked reduction from the high levels of 1929, production in most industries receding to levels below those of 1924. There were, however, increases in the output of the fruit and vegetable canning and packing and meat packing industries. There was a considerable decline in the value of commodities sold at retail and an even greater decline in wholesale sales. Transportation of freight on railroads and through Pacific Coast ports (both foreign and intercoastal) was in smaller volume than in 1929.

The decline in business activity was less pronounced in December than in most months of 1930. A few individual fields of industry showed improvement, although the general tendency was still downward. Little other than seasonal changes in the trade situation were recorded during the month. Continued sharp declines in both wholesale and retail commodity prices further reduced price averages during December and early January.

Excepting some damage to citrus crops in California by unusually low temperatures, recent weather conditions have been favorable to the growth of crops already sown and to the prospects for those to be planted in the spring. The large acreage sown to wheat in the autumn of 1930 is in excellent condition. Ranges and livestock have also been benefited by the recent rains. Declines in the petroleum and petroleum products, copper, cement, and engineering construction industries reduced total output, although the aggregate decline was moderated by a smaller than seasonal decrease in lumbering and a pronounced increase in building activity other than engineering construction. During recent months, and especially in December, the continued curtailment of production that has been evident in the lumber and copper mining industries for the past year has begun to effect reductions in inventories of those commodities.

Easy money condition prevailed in the Twelfth District throughout 1930, a reflection of the lack of demand for commercial credit which usually accompanies business depression. During the first half of the year short-term interest rates declined abruptly, then a more moderate decline set in which lasted until the end of October, since when there has been little change in rates. After the first few weeks of 1930 the difference between interest rates in the Twelfth District and eastern money markets made this District attractive to funds seeking employment, and during the first 10 months there was a substantial net inflow of funds to San Francisco. These funds which were chiefly bankers' balances available for the most part on a day to day basis only, together with an excess of United States Treasury expenditures over collections and a reduction of 30 million dollars in the average amount of currency in circulation during the year enabled city banks to satisfy demands made upon them for commercial credit, to increase slightly their loans on securities, and to build up their investment portfolios, while their borrowings from the reserve bank were negligible in amount. During December, however, expansion of currency circulation and some uneasiness due to bank failures caused a reduction in the amount of bankers' balances held in this District, and discounts at the reserve bank rose sharply to the highest levels of the year. On Jan. 9, the discount rate of the Federal Reserve Bank of San Francisco was reduced from 3½ to 3%, the lowest general rate in the history of that institution.

Business and Agricultural Conditions in Minneapolis Federal Reserve District.

According to the preliminary summary of agricultural and business conditions in the Minneapolis Federal Reserve District, issued Jan. 19 by the Federal Reserve Bank of Minneapolis, "the volume of business in the district during December continued at the low level established in October and November." The Bank further says:

Bank debits in daily averages were 20% smaller in December than in the same month last year and the country check clearings index was 18% below the index in December a year ago. Decreases, as compared with last year's figures, also occurred in carloadings, building contracts, flour shipments, grain marketings and receipts of cattle and hogs. Increases occurred in building permits, linseed product shipments and receipts of calves and sheep. Department store sales in December, as reported by representative city stores, were 8% smaller than in December 1929 and 12% smaller than in December 1928.

The estimated cash income of farmers in December from seven important items was 24% smaller than in December last year. The smallest decrease occurred in income from hogs. Prices of all important Northwestern farm products were lower in December than a year ago.

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

	December 1930.	December 1929.	P. C. Dec. 1930 of Dec. 1929.
Bread wheat	$5,075,000	$9,051,000	56
Durum wheat	1,761,000	2,906,000	61
Rye	272,000	750,000	36
Flax	961,000	1,897,000	51
Potatoes	818,000	1,076,000	76
Dairy products	10,582,000	13,286,000	80
Hogs	14,617,000	15,738,000	93
Total of seven items	$34,086,000	$44,704,000	76

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Automobile Production for 1930—Two Million Less Vehicles Produced.

December factory sales of automobiles in the United States as reported to the Bureau of the Census, consisted of 155,601 vehicles, of which 122,645 were passenger cars, 31,531 trucks, and 1,425 taxicabs, as compared with 135,752 vehicles in November, and 120,007 vehicles in December, 1929. For the calendar year 1930 the reduction reached only 3,354,870 vehicles against 5,358,420 in the calendar year 1929.

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

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.*	Passenger Cars.*	Trucks.*	Taxicabs.*x	Total.	Passen-Cars.	Trucks.
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January	273,218	235,226	37,025	967	10,388	8,856	1,532
February	330,407	280,996	48,560	851	15,548	13,021	2,527
March	396,384	331,973	62,990	1,421	20,730	17,165	3,565
April	444 024	375,685	67,853	486	24,257	20,872	3,385
May	420,027	364,512	55,075	440	24,672	21,251	3,421
June	334,506	288,481	45,562	463	15,090	12,194	2,896
July	265,533	224,690	40,467	376	10,188	8,556	1,632
August	224,368	185,619	38,363	386	9,792	6,946	2,846
September	220,649	177,752	41,967	930	7,957	5,623	2,334
October	154,401	115,476	38,343	582	4,541	3,206	1,335
November	135,752	102,358	32,785	609	5,407	3,527	1,880
December	155,601	122,645	31,531	1,425	5,622	4,225	1,397
Total (year)	3,354,870	2,805,413	540,521	8,936	154,192	125,442	28,750

* Revised for 1930. x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Improvement Ahead for Automotive Parts Industry.

While the automotive parts-accessory industry closed the year with a volume of business less than 1929, in common with the car and truck manufacturing divisions, an upward trend made its appearance in December and further improvement can be expected during the spring months, according to the Motor and Equipment Association, which adds:

The average of activity for suppliers of parts, accessories and garage equipment to the wholesale trade in December ran favorably ahead of December 1929. December business of original equipment makers also registered an increase over November, indicating heavier schedules for the next 60 days in the car and truck plants.

The year's average of monthly shipments last year as compared with 1929, 1928 and 1927 was as follows;

	1930.	1929.	1928.	1927.
Original equipment	112	191	199	150
Service parts	133	154	155	135
Accessories	69	86	103	112
Service equipment	126	173	144	155
Combined average, all groups	112	183	184	146

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association in December stood at 69% of the January 1925 base index of 100 as compared with 72 in November, 86 in October and 52 in December 1929.

Reports by divisions, of member manufacturers business in December follows;

Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 64% of the January 1925 base as compared with 62 in November, 75 in October and 34 in December of the preceding year.

Shipments to the trade by makers of service parts were 100% of the January 1925 base as compared with 127 in November, 140 in October and 132 in December 1929.

Accessory shipments to the trade in December were 55% of the 1925 base as compared with 63 in November, 79 in October and 90 in December a year ago.

Service equipment shipments, that is repair shop machinery and tools, in December were 75% of the 1925 base as compared with 80 in November, 99 in October and 119 in December 1929.

Current Lumber Orders 20% Above Production.

The excess of current lumber orders over production, which began during the holidays, continued through the third week of the new year, it is indicated in reports from 822 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These showed new business 20% above cut for the week ended Jan. 24. Shipments of these mills were 10% above total production, which amounted to 190,127,000 feet. A week earlier 806 mills reported orders 24% and shipments 23% greater than a total production of 181,569,000 feet. The lumber movement is noticeably below that for the same period last year, comparison by identical mills reports showing—for softwoods, 494 mills, production 9% less, shipments 18% less and orders 22% less than for the week in 1930; for hardwoods, 177 mills, production 41% less, shipments 26% less and orders 22% under the volume for the week a year ago.

Lumber orders reported for the week ended Jan. 24 1931, by 607 softwood mills totaled 204,632,000 feet, or 21% above the production of the same mills. Shipments as reported for the same week were 187,537,000 feet, or 11% above production. Production was 169,477,000 feet.

Reports from 231 hardwood mills give new business as 24,242,000 feet, or 17% above production. Shipments as reported for the same week were 21,353,000 feet, or 3% above production. Production was 20,650,000 feet. The Association's statement also adds:

Unfilled Orders.

Reports from 522 softwood mills give unfilled orders of 796,408,000 feet, on Jan. 24 1931, or the equivalent of 16 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 513 softwood mills on Jan. 17 1931, of 769,264,000 feet, the equivalent of 15 days' production.

The 462 identical softwood mills report unfilled orders as 774,032,000 feet on Jan. 24 1931, as compared with 1,093,396,000 feet for the same week a year ago. Last week's production of 494 identical softwood mills was 161,338,000 feet, and a year ago it was 177,274,000 feet; shipments were respectively 177,997,000 feet and 218,358,000; and orders received 196,032,000 feet and 251,805,000. In the case of hardwoods, 177 identical mills reported production last week and a year ago 18,377,000 feet and 31,132,000; shipments 18,021,000 feet and 24,350,000; and orders 20,681,000 feet and 26,601,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Jan. 24:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	44,196,000	Domestic cargo delivery	195,056,000	Coastwise and intercoastal	33,678,000
Export	18,725,000	Foreign	100,997,000	Export	13,443,000
Rail	38,286,000	Rail	117,625,000	Rail	33,829,000
Local	6,892,000			Local	6,890,000
Total	108,099,000	Total	413,677,000	Total	87,840,000

Weekly capacity of these 224 mills is 248,427,000 feet. Their actua production for the week was 96,997,000.

For the two weeks ended Jan. 17 166 identical mills reported orders 11.8% above production, and shipments were 21.9% above production. The same number of mills showed a decrease in inventories of 2.0% on Jan. 17, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 148 mills reporting, shipments were 15% above production, and orders 17% above production and 2% above shipments. New business taken during the week amounted to 44,457,000 feet, (previous week 41,874,000 at 135 mills); shipments 43,596,000 feet, (previous week 37,443,000 feet); and production 37,891,000 feet, (previous week 34,883,000). The three-year average production of these mills is 64,302,000 feet. Orders on hand at the end of the week at 125 mills were 108,381,000 feet. The 130 identical mills reported a decrease in production of 31%, and in new business a decrease of 18%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 87 mills as 16,005,000 feet, shipments 24,354,000 and new business 21,572,000. Sixty-one identical mills reported a 16% decrease in production and a 33% decrease in orders when compared with the same week a year ago.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 26 mills as 4,057,000 feet, shipments 14,554,000 and orders 13,029,000. The same number of mills reported production 22% less and new business 36% less than for the corresponding week in 1930.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 485,000 feet, shipments 2,066,000 and new business 2,691,000. The same number of mills reported production 73% less and orders 16% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 1,601,000 feet, shipments 997,000 and orders 786,000. Fifteen identical mills reported a decrease of 43% in production and a decrease of 26% in orders, when compared with the same week a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 88 mills as 5,492,000 feet, shipments 7,510,000 and new business 6,074,000. Forty-five identical mills reported a 42% decrease in production and a 22% increase in orders, when compared with the same week in 1930.

The California Redwood Association, of San Francisco, reported production from 12 mills as 6,949,000 feet, shipments 6,620,000 and orders 7,924,000. The same number of mills reported production 26% less and orders 24% less than for the corresponding week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 215 mills as 17,657,000 feet, shipments 19,573,000 and new business 21,846,000. One hundred and sixty-two identical mills reported production 39% less and new business 24% less than for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 2,993,000 feet, shipments 1,780,000 and orders 2,396,000. Fifteen identical mills reported production 49% less and new business 8% less than that reported for the same week in 1930.

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CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JAN. 24 1931 AND FOR THREE 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	37,891	43,596	115	44,457	117
3 weeks—416 mill reports	108,997	116,991	107	125,664	115
West Coast Lumbermen's:					
Week—224 mill reports	96,997	87,840	91	108,099	111
3 weeks—672 mill reports	275,317	288,034	105	321,861	117
Western Pine Manufacturers:					
Week—87 mill reports	16,005	24,354	152	21,572	135
3 weeks—261 mill reports	46,796	76,136	163	64,696	138
California White & Sugar Pine:					
Week—26 mill reports	4,057	14,554	359	13,029	321
3 weeks—52 mill reports	8,222	28,294	344	24,734	301
Northern Pine Manufacturers:					
Week—7 mill reports	485	2,066	426	2,691	555
3 weeks—21 mill reports	1,405	6,813	485	8,312	592
No.Hemlock&Hardwood(softwoods):					
Week—16 mill reports	1,601	997	62	786	49
3 weeks—68 mill reports	5,023	3,199	64	3,608	72
North Carolina Pine:					
Week—88 mill reports	5,492	7,510	137	6,074	111
3 weeks—271 mill reports	16,288	21,827	133	18,048	111
California Redwood:					
Week—12 mill reports	6,949	6,620	95	7,924	114
3 weeks—35 mill reports	19,415	16,338	84	22,207	114
Softwood total:					
Week—607 mill reports	169,477	187,537	111	204,632	121
3 weeks—1,796 mill reports	481,463	557,632	116	589,130	122
Hardwood Manufacturers Inst.:					
Week—215 mill reports	17,657	19,573	111	21,846	124
3 weeks—620 mill reports	46,360	50,813	110	55,884	121
No. Hemlock & Hardwood:					
Week—16 mill reports	2,993	1,780	59	2,396	80
3 weeks—68 mill reports	11,455	6,269	55	6,696	58
Hardwoods total:					
Week—231 mill reports	20,650	21,353	103	24,242	117
3 weeks—688 mill reports	57,815	57,082	99	62,580	108
Grand total:					
Wee—822 mill reports	190,127	208,890	110	228,874	120
3 weeks—2,416 mill reports	539,278	614,714	114	651,710	121

House Committee Orders Favorable Report on Senate Resolution for Investigation Into Cotton Futures Trading.

A favorable report on the Sheppard resolution directing the Grain Futures Administration of the Department of Agriculture to investigate the cause of the decline in cotton prices for the year 1926, through 1929 and the first six months of 1930 was ordered on Jan. 27 by the House Agriculture Committee. The New York "Journal of Commerce" in its Washington dispatch, Jan. 27, further reports:

The resolution, which passed the Senate several months ago, authorizes the appropriation of $75,000 for the investigation.

Senator Sheppard appeared before the House Committee today in support of the measure and predicted that the inquiry would develop the effect of short selling of cotton futures on the price and the actual effect that the short selling has had for the periods indicated. He said that it would also develop what connection short selling had upon the large and sudden decline in price at that time.

The resolution would give the Grain Administration power to examine books and papers bearing on the exchange operations involved. Senator Sheppard said that this evidence is necessary if the facts are to be developed. The resolution was supported by Dr. J. W. T. Duval, chief of the Grain Futures Administration, which has just completed a thorough investigation of short selling in grain futures.

Meanwhile another effort will be made by representatives of the American Cotton Shippers' Association to delay further appropriations for the Federal Farm Board until a survey is made to determine the effect of the Government's operations upon private industry. A plea similar to that made before the House Appropriations Committee will be made to the Senate Appropriations Committee when consideration is given to the independent officers' appropriation.

Rayon Institute Votes to Disband on Jan. 31.

The following is from the New York "Journal of Commerce" of Jan. 26:

Announcement was made Saturday by E. C. Harrington, its secretary, that the Rayon Institute of America, Inc., at its regular meeting on Jan. 22 had voted to disband as of Jan. 31. This is the promotional body founded by the leading viscose producers four years ago. John A. Spooner, merchandise manager of the Viscose Co., is its President. Mr. Harrington, its Secretary, is advertising manager of the du Pont Rayon Co.

More than a year ago the institute curtailed its promotion work sharply after completing a two years' merchandising program which had included the presentation of elaborate fashion shows in key cities throughout the United States. At that time the headquarters at 250 Fifth Ave. were given up and the institute decided to confine itself to consumer advertising.

More recently, under Mr. Spooner's direction, the institute established standards for rayon crepes in co-operation with the Better Fabrics Testing Bureau of the National Retail Dry Goods Association. This was acclaimed by leading retailers as one of the outstanding steps taken in the trading-up of rayons.

Danville (Va.) Textile Strike Ends—Attitude of Mills Unchanged.

The Danville (Va.) textile strike which began Sept. 29 and involved 4,000 members of the United Textile Workers came to a conclusion on Jan. 29 with a statement issued by Francis J. Gorman, Vice-President of the organization, in which he contended that the Riverside & Dan River Cotton Mills in taking back to work members of the union thus "respected" the union and that therefore there was no reason for a strike to continue. A despatch from Danville to the New York "Journal of Commerce" in which this was reported, also had the following to say:

It was a hollow victory for the union, with no concession granted on the stretchout complaint, no restoration of wages that existed prior to a 10% wage cut and without formal recognition by the mills of the principle of collective bargaining.

Gorman in his statement reviewed the basic causes of the strike arrived at "with great reluctance." Members of the union "are called upon to return to their work as promptly as places can be found with the hope on the union's part that the mill management will accept it as a measure of confidence and trust."

The announcement was not surprising. Last night it was known that the union $1 a week to support those meeting were sealing their fate. Gorman appearing before them and suggesting that as many as possible find their old jobs agreeing to pay the union a dollar a week to support those who will not be accepted by the management because of their behavior in the strike. This morning the strikers balloted on the proposal but inasmuch as Gorman's statement was in the hands of Richmond newspapers as early as 2 o'clock, or four hours "before the polls closed" a predetermination to cancel the strike was indicated.

At the present time 3,700 workers are employed in the mills, the corporation having built up its operating forces as the strike developed. The most serious aspect of the strike, which was viewed as important in the Southern unionization campaign was the plight of the strikers. Out of money, with little food and influenza, pneumonia and pellagra rampant, a large community reconstruction problem was presented to-night.

The strike was marked by injunctions, two visits by the Governor of Virginia. The free use of dynamite and one casualty, Lieut. B. F. Johnson of Bedford, on duty with troops sent for strike duty into Schoolfield, who was killed by a trolley.

Grain Surplus Sets a Record in Russia—Soviet Officials Now Consider Increasing Bread Rations in the Country.

The following Moscow Associated Press advices, Jan. 24, are from the New York "Times:"

A big increase during 1930 in collective tilling of the soil, Soviet officials said to-day, had heaped up the largest grain surplus in Russia since the revolution. Despite the fact that exports in the past year exceeded all past figures, the stock on hand and prospects for the 1931 harvest have led authorities to consider an increase in the bread rations, both to industrial workers and the "non-producers," including children.

At present the ration is two pounds daily to industrial workers and one pound to all others, including children. The authorities are said to be considering increasing the rations of industrial workers to two and a half pounds and those of other classes to two pounds daily.

Augmentation of the collective movement, under which the peasants jointly cultivate large areas of land, each one taking his proportional share of the profits, has been greater than was expected even by the most sanguine of the commissars, it was said. On the other hand, it was admitted that there were still many thousands, including the hated kulaks, rich peasant proprietors, who had not yet been converted.

The government expects to spend many millions of rubles in 1931 in spreading the collectivization idea. More than 120,000 tractors, costing in the neighborhood of $10,000,000, and about 7,000 automobiles will be distributed to the collective areas if present plans work out. This will entail the installation of 1,040 tractor stations throughout the agricultural districts where only 360 are in operation now.

Spring sowing of grain in collectivized areas in 1931 is expected to total 44,000,000 acres, as compared with 27,000,000 last year.

Reduction in Price of Bread by Great Atlantic & Pacific Tea Co.

From its Cincinnati bureau, the New York "Journal of Commerce" of Jan. 23 reported the following:

A reduction of one cent in the price of the one pound loaf of bread to five cents has been made by the Great Atlantic & Pacific Tea Co. Larger loaves and pan rolls also have been reduced. New price is effective in Southern Ohio, Northern Kentucky and southwestern Indiana and affects 250 stores.

Ten Cents a Day is Food Grant for Average Drouth Sufferer Through Red Cross.

From the New York "Times" we take the following (Associated Press) from Marked Tree, Ark., Jan. 25:

Three and a third cents a meal is what the average destitute drouth sufferer is living on, if he eats three times a day. It is five cents if he eats twice, ten cents if he eats once.

The Red Cross gives each family $2 a week, plus 50 cetns for each child, up to a maximum of $4.50 a week.

There are five persons in the average family being fed, relief workers say. That is 50 cents a day, or ten cents for each member. With it they get flour, salt pork and beans.

In the larger families, some running as high as fifteen, they get less than that.

C. B. Rader, of Merchants Exchange of St. Louis, Explains Why Wheat Stabilization by U. S. Has Failed—Says Supply and Demand Intervened.

"The attempt of the government to stabilize the price of wheat cannot succeed because Congress neglected to repeal the law of supply and demand when it passed the agricultural marketing act," C. B. Rader, Secretary of the Merchants' Exchange of St. Louis, told the members of the Scottish Rite Club in a luncheon address at the American Annex Hotel in St. Louis on Jan. 21. The St. Louis "Globe-Democrat," reporting this, quotes Mr. Rader as follows:

"It is the world price of wheat that counts in the long run, and America cannot dispose of her surplus when the price fixed by the government is 26 cents higher than the Canadian market price and 20 cents higher than the price in Liverpool.

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"The public does not understand the future market in this country and cannot appreciate the necessity of dealing in futures. It is the speculator who takes the risk of disposing of the surplus crop each year and makes it possible to pay the farmer cash for his products. The system also provides the best insurance we have been able to devise to protect the farmer against a decline in price," he stated.

"It used to take six months to market the wheat crop of this country, but today it is accomplished in ninety days. To absorb this crop each year, it is necessary to have speculators finance the farmer and to dispose of the surplus.

"The Merchants Exchange of St. Louis was founded in 1836 and is one of the oldest institutions of its kind in the United States. It is a sound business and it serves agriculture and every industry connected with agriculture."

The function of a grain exchange, Mr. Rader explained, is to provide a meeting place for the buyer and seller without an excessive overhead cost of distribution. Because it creates a competitive situation it provides the highest possible prices for the farmer, he stated, according to the paper from which we quote.

No Rise in Wheat Expected in Germany.

The following from Berlin Jan. 23 is from the New York "Times":

No advance in wheat prices is expected here. The German Agricultural Council, however, reports a decline in salable stocks of wheat and rye in Germany as compared with a year ago; therefore it is expected that the government will reduce the present compulsion from millers to grind 80% of native-grown wheat.

Australian Banks Against Financing Wheat at 73 Cents

A definite decision that they cannot finance the Government's guaranteed wheat price of 73 cents per bushel has been arrived at by Australian banks, according to a cable received by the Department of Agriculture from Agricultural Commissioner Paxton, at Sydney, Australia. The New York "Journal of Commerce" in a Washington dispatch Jan. 25, reported this and added:

Further reports from that country indicate that the official 1930 wheat estimate has been reduced to 205,000,000 bushels, it was announced. The December estimate was 214,780,000 bushels, while last year's production amounted to 126,477,000 bushels.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Jan. 27 its monthly report on the exports of the principal grains and grain products for December and the 12 months ended with December, as compared with the corresponding periods a year ago. Total values of these exports were smaller in December 1930 than in December 1929, $9,175,000 being the value in December 1930 against $20,176,000 in December 1929. Exports of barley in December 1930 were 889,000 bushels as against 1,017,000 bushels in December 1929; exports of malt, 176,000 bushels, against 218,000 bushels; exports of corn but 50,000 bushels, against 805,000 bushels; exports of oats only 28,000 bushels, against 146,000 bushels; exports of rice 35,786,000 pounds, against 36,996,000 pounds; exports of rye but 2,000 bushels, against 21,000 bushels; exports of wheat 2,713,000 bushels against 7,149,000 bushels, and exports of wheat flour 892,000 barrels, against 1,123,000 barrels. The details are as follows:

DOMEXTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	Month of December.		12 Months Ended Dec.	
	1929.	1930.	1929.	1930.
Barley, bushels	1,017,000	889,000	29,523,000	9,874,000
Value	$918,000	$574,000	$24,155,000	$7,122,000
Malt, bushels	218,000	176,000	3,381,000	2,085,000
Corn, bushels	805,000	50,000	33,745,000	6,369,000
Value	$751,000	$49,000	$34,059,000	$5,985,000
Cornmeal, barrels	16,000	21,000	267,000	208,000
Value	$81,000	$98,000	$1,330,000	$1,007,000
Hominy and grits, pounds	315,000	267,000	14,384,000	6,181,000
Oats, bushels	146,000	28,000	6,609,000	1,501,000
Value	$82,000	$13,000	$3,389,000	$696,000
Oatmeal, pounds	5,693,000	3,995,000	81,246,000	38,710,000
Value	$326,000	$261,000	$4,220,000	$2,845,000
Rice, pounds	36,996,000	35,786,000	315,441,000	213,066,000
Value	$1,464,000	$1,352,000	$12,129,000	$8,525,000
Rice, broken, pounds	5,026,000	5,581,000	70,594,000	45,488,000
Value	$152,000	$89,000	$1,981,000	$1,211,000
Rye, bushels	21,000	2,000	3,434,000	266,000
Value	$22,000	$1,000	$3,613,000	$235,000
Wheat, bushels	7,149,000	2,713,000	90,130,000	87,774,000
Value	$8,961,000	$2,029,000	$111,501,000	$88,093,000
Wheat flour, barrels	1,123,000	892,000	13,663,000	13,060,000
Value	$6,829,000	$4,248,000	$80,789,000	$69,401,000
Biscuits, unsweetened, pounds	454,000	429,000	6,743,000	6,925,000
Biscuits, sweetened, pounds	268,000	175,000	3,875,000	2,459,000
Macaroni, pounds	932,000	533,000	10,740,000	8,719,000
Total value	$20,176,000	$9,175,000	$286,356,000	$191,342,000

Domestic Exports of Canned and Dried Foods in December and the 12 Months Ended December.

The report of the exports of canned and dried foods, relieased by the Department of Commerce at Washington on Jan. 27, covers the month of December and the 12 months period ended with December for the years 1930 and 1929. The report in detail follows.

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of December.		12 Mons. Ended Dec.	
	1929.	1930.	1929.	1930.
Beef, canned, lbs	202,844	72,072	2,606,162	1,709,544
Value	$81,505	$26,801	$945,462	$668,133
Sausage, canned, lbs	110,625	100,534	2,139,100	1,395,793
Value	$39,932	$26,206	$706,428	$421,453
Milk, condensed (sweetened) lbs	3,100,045	1,906,774	41,241,812	29,648,190
Value	$461,354	$311,663	$6,458,838	$4,768,957
Milk, evaporat'd (unsweetened) lbs	5,339,148	4,545,721	68,942,613	60,810,993
Value	$516,664	$397,813	$6,844,208	$5,612,272
Salmon, canned, lbs	5,594,600	3,118,923	40,967,378	26,355,729
Value	$1,093,153	$610,110	$7,405,941	$5,345,080
Sardines, canned, lbs	16,076,214	6,016,513	123,920,062	103,247,915
Value	$1,168,120	$386,849	$9,418,511	$7,138,594
Raisins, lbs	7,929,038	12,645,449	149,686,659	123,104,646
Value	$488,812	$658,966	$8,390,051	$6,310,035
Apples, dried, lbs	4,397,739	5,730,393	37,889,187	29,939,186
Value	$565,325	$576,618	$4,633,108	$3,066,787
Apricots, dried, lbs	1,585,632	2,876,198	21,264,616	22,321,795
Value	$268,457	$333,178	$3,515,207	$2,819,603
Peaches, dried, lbs	368,307	1,041,607	7,785,897	6,638,032
Value	$52,300	$83,073	$842,091	$580,694
Prunes, dried, lbs	18,919,217	36,849,363	197,227,583	234,982,406
Value	$1,678,476	$1,672,494	$14,837,915	$13,563,766
Apricots, canned, lbs	3,162,920	1,687,907	30,246,105	23,142,459
Value	$313,409	$141,685	$2,947,925	$2,076,892
Peaches, canned, lbs	7,819,557	5,773,259	90,040,895	71,450,683
Value	$799,302	$442,481	$8,315,560	$6,103,332
Pears, canned, lbs	6,521,765	6,848,786	56,075,297	56,902,642
Value	$763,139	$566,517	$6,241,697	$5,493,412
Pineapples, canned, lbs	5,389,127	5,388,683	46,153,359	37,789,737
Value	$545,662	$479,110	$4,557,493	$3,613,127
Total canned meats, lbs	1,236,740	958,860	17,251,624	17,946,307
Value	$406,833	$339,187	$5,961,597	$6,304,655
Total dairy products, lbs	9,623,579	7,476,524	124,021,966	104,062,108
Value	$1,311,865	$1,002,839	$17,914,074	$14,386,083
Total canned vegetables, lbs	8,475,382	4,913,582	93,812,739	67,707,585
Value	$837,073	$493,811	$9,453,758	$6,721,324
Total dried & evaporated fruits, lb.	34,328,724	62,710,260	431,999,098	437,267,107
Value	$3,194,153	$3,564,240	$34,281,072	$28,034,925
Total canned fruits, lbs	31,761,004	26,145,385	307,367,148	252,792,315
Value	$3,398,036	$2,221,302	$31,364,703	$24,330,375

Domestic Exports of Meats and Fats for December.

The Department of Commerce at Washington on Jan. 27 made public its report on the domestic exports of meats and fats for December. This shows that in the month of December 1930 the quantity of meats and meat products exported was almost 28% less than that exported in December 1929, 22,209,725 lbs. being shipped in December 1930 against 30,538,686 lbs. in December 1929; the value of these exports was also smaller, being $3,656,808, against $5,265,960. The quantity and value of animal oils and fats exported in December were also considerably smaller as compared with a year ago.

For the twelve months ended with December, the exports of both meats and meat products and animal oils and fats were smaller as to quantity and value than in the corresponding twelve months of the previous year. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of December.		12 Mos. Ended Dec.	
	1929.	1930.	1929.	1930.
Beef and veal, fresh, lbs	207,523	174,758	2,917,859	2,802,784
Value	$46,444	$39,023	$661,669	$634,364
Beef, pickled, &c., lbs	765,125	960,545	10,824,870	14,670,612
Value	$90,420	$92,172	$1,321,002	$1,537,026
Pork, fresh, lbs	2,069,191	1,833,877	13,539,070	17,573,008
Value	$360,118	$328,759	$2,169,025	$3,037,563
Wiltshires, sides, lbs	208,059	------	5,039,434	3,479,976
Value	$26,259	------	$717,892	$551,614
Cumberland sides, lbs	370,610	166,663	5,858,054	4,159,235
Value	$65,758	$26,328	$1,123,875	$751,846
Hams and shoulders, lbs	6,956,736	5,824,667	125,796,826	120,098,575
Value	$1,391,435	$1,114,750	$26,461,981	$23,691,640
Bacon, lbs	9,868,474	4,474,285	138,423,370	89,173,074
Value	$1,539,889	$713,265	$20,850,928	$13,710,787
Pickled pork, lbs	2,602,020	1,888,364	44,787,116	30,655,495
Value	$337,187	$249,114	$6,403,050	$4,209,382
Oleo oil, lbs	4,948,041	4,246,935	68,208,850	56,483,104
Value	$542,510	$362,858	$7,501,270	$5,871,281
Lard, lbs	80,053,005	45,113,994	829,328,487	642,486,396
Value	$9,254,792	$5,056,611	$105 529711	$73,433,649
Neutral lard, lbs	1,477,293	1,167,092	18,539,431	13,531,125
Value	$180,863	$139,332	$2,446,685	$1,631,347
Lard compounds, animal fats, lbs	198,530	144,779	3,632,219	2,436,243
Value	$24,113	$18,225	$457,229	$290,901
Margarine of animal or vegetable fats, lbs	44,241	52,787	901,625	691,805
Value	$7,512	$8,701	$152,401	$109,887
Cottonseed oil, lbs	3,571,152	2,045,021	26,075,021	28,296,611
Value	$285,598	$165,669	$2,387,656	$2,395,577
Lard compounds, vegetable fats, lbs.	508,045	508,862	6,342,631	6,354,473
Value	$66,040	$63,470	$866,597	$845,216
Total meats & meat products, lbs.	30,538,686	22,209,725	445,529,096	380,285,179
Value	$5,265,960	$3,656,808	$78,756,458	$65,611,648
Total animal oils and fats, lbs	87,766,362	52,206,667	936,480,709	734,135,103
Value	$10 114000	$5,702,898	$117 713855	$82,978,585

Petroleum and Its Products—Tariff Aid Seen Distant—Partial Embargo Measure Might Be Passed—Oklahoma Proration Hearings Postponed..

Attention of the petroleum industry during the past week has been divided between the tariff fight in Washington and the hearings of the Oklahoma State Corporation Commission on the petitions of independent operators in that State to increase their prorated allowance.

The fight for immediate action on the tariff seems to have suffered a decisive blow in the announcement by Chairman Hawley, of the House Ways and Means Committee, that he will not call for any hearings on the tariff question until

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the Tariff Commission has made its report. Inasmuch as the Tariff Commission is engaged in an extensive survey which will not be completed until the latter part of next month, this seems to put an end to any hope of action in the present session of Congress.

This practically assures that the matter will not be considered until the next regular Congressional session in December. Even if President Hoover does call an extra session, oil men agree that any action on the tariff would be impossible in the abbreviated session due to the controversial nature of the legislation.

However, while any hope of tariff relief in the present session has faded, oil men feel that the Capper-Garber bill may be passed after a few changes. As the bill stands now, it provides for limitation of crude oil imports to 16,000,000 barrels annually for the next three years and prohibits imports of refined products. It is known that the fixed allowable crude oil import figure is not satisfactory to the group opposing such legislation. If this item could be amended to provide for a sliding scale of crude imports, to be judged by the domestic demand it is thought that these interests would withdraw their opposition to the bill.

Due to a previously scheduled hearing on natural gas rates on Thursday, the Oklahoma Corporation Commission was forced to postpone the proration hearings after three days' testimony. Several of the leading independents in the Oklahoma City fields stated that they could market any increase in their output without disturbing the present marketing outlets. Conflicting testimony was given by the field proration umpire to the effect that any increase in the allowable would be followed by demoralized prices in the area. Further testimony will be heard on both sides on Feb. 3 when the hearing is scheduled to be resumed.

The claim of these independents that they could market additional output without disturbing the stability of the market seems doubtful. Any sudden increase in crude oil production would result in offerings below the market level. And any action of this sort would be re-echoed in price weakness in every producing field in the country. Prices are none too firm at present and any increase in production without an assured market is likely to affect the price schedule unfavorably.

California production dropped last week to around the 530,000 barrel daily average level. This figure seems to be a jinx to the Pacific Coast operators who have not been able to hold production below that level. However, they promise to have production down to the State's allowable shortly. If they are not successful in their efforts, they face the possibility of crude oil price cuts. Not only would this affect the Pacific Coast area but, with the present unsettled condition of the petroleum industry, would spread throughout the country's principal producing centers.

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	$.69
Corning, Ohio	1.15	Winkler, Texas, below 25	.55
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., 40	1.07
Midcontinent, Okla., 37	.98	Urania, La	.75
Corsicana, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 40	.67	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	.80	Petrolia, Canada	1.50

REFINED PRODUCTS—INCREASED DEMAND FOR GASOLINE—MARKET STRONGER—MINOR PRODUCTS FIRM.

The market continued to gain in strength with sustained demand for bulk gasoline proving the outstanding development. The open winter has fostered this demand for gasoline and refiners report extremely heavy consumption for this season. Other refined products are firmer in sympathy with gasoline. Despite the increase in stocks of stored gasoline last week, refiners in the Eastern territory consider that stocks here have been reduced to a satisfactory level. The price structure as a whole is strong to firm.

The total absence of any large quantity of distress gasoline coupled with strong market demand has strengthened this product. Marketeers were firm in holding at 7c. a gallon for U. S. Motor in the tank car field here. While the market in the Mid-Continent area was easy due to the proration fight being waged in Okalahoma City, principal markets in other parts of the country have shown improvement. Rumors of an immediate increase of 1c. a gallon in the tank car price of gasoline have been current during the week but appear to be without foundation. While it is true that the refiners are not making any money selling at present levels, it is felt that to advance the price of gasoline at the present time would be unwise in view of the uncertainty concerning future crude production. No increase is expected for at least one month.

Kerosene has been firm all week at 6¼c. to 6½c. a gallon for 41-43 water white in the tank car market. Consumption is holding up fairly well and the price structure both in the tank car and tank wagon markets is steady. Distress offerings have decreased and dealers are reported as holding to the current market level. This contrasts sharply with the markets of a few weeks ago, when price cutting was the rule rather than the exception.

Efforts of the Eastern refiners to reduce their heavy surplus of fuel oils have been partly successful and stocks are now nearer working levels. This has been reflected in increasing stability of this market. Prices are firm now but the future depends on how successful refiners are in further reducing present stocks.

A fair amount of new business was noted in domestic heating oils as movements against contracts continued heavy. Prices are firmer than they have been recently and the undertone of the market has strengthened.

There were no price changes posted this week.

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

N. Y. (Bayonne)—		N. Y.—Carson Pet.	$.07	California	$.06½-.08
Stand. Oil, N. J.	$.07	Colonial-Beacon	.07	Los Angeles, ex.	.04¾-.07
†Stand. Oil, N. Y.	.07	Sinclair Ref	.07	Gulf Coast, ex.	.05½-.05¼
Tide Water Oil Co.	.07	Chicago	.04¼-.04¾	North Louisiana	.04¾-.05¼
Richfield Oil Co.	.07½	New Orleans ex.	.05½-.05¼	North Texas	.04¼
Warner-Quinl'n Co	.07	Arkansas	.04¾-.05	Oklahoma	.04¼-.05
Pan-Am. Pet. Co.	.07			Pennsylvania	.06¼
Shell Eastern Pet.	.07			†Plus freight.	

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.17	Minneapolis	$.182
Atlanta	.22	Cleveland	.17	New Orleans	.185
Baltimore	.162	Denver	.15	Philadelphia	.19
Boston	.155	Detroit	.178	San Francisco	.21
Buffalo	.158	Houston	.19	Spokane	.22
Chicago	.17	Jacksonville	.19	St. Louis	.159
		Kansas City	.169		

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

N.Y. (Bayonne)	$.06¼-.06½	Chicago	$.03-.03¼	New Orleans, ex	$.05¼
North Texas	.03-.03½	Los Angeles, ex.	.04¾-.06	Tulsa	.03-.03¼

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

New York (Bayonne)—		Los Angeles 27 plus D	$.80-1.05	Gulf Coast "C"	$.65-.70
Bunker "C"	$1.05			Chicago 18-22D	.57½-.62½
Diesel 28-30D	1.85	New Orl'ns 18-20 D	.70-.75		

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28D plus	$.04¼-.05¼	32-36D Ind	$.02-.02½	32-36D Ind	$.02-.02¼

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Jan. 24 1931 from companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the United States, indicate that 2,231,800 barrels of crude oil were run to stills daily and that these same companies had in storage at refineries at the end of the week 41,495,000 barrels of gasoline and 132,052,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 86.7% of the potential charging capacity of all cracking units manufactured 2,573,000 barrels of cracked gasoline during the week. The complete report for the week ended Jan. 24 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS & GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 24 1931.

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	3,071,000	71.6	6,476,000	8,400,000
Appalachian	93.8	586,000	63.2	1,157,000	1,046,000
Ind., Illinois, Kentucky	97.5	1,737,000	65.1	4,669,000	3,003,000
Okla., Kansas, Missouri	89.4	1,734,000	70.1	2,800,000	3,826,000
Texas	91.9	3,922,000	75.4	7,582,000	10,070,000
Louisiana-Arkansas	98.3	939,000	51.2	1,596,000	2,290,000
Rocky Mountain	93.1	238,000	28.9	1,700,000	954,000
California	98.8	3,351,000	53.9	15,515,000	102,463,000
Total week Jan. 24	95.7	15,623,000	62.5	41,495,000	132,052,000
Daily average		2,231,800			
Total week Jan. 17	95.7	15,528,000	62.1	40,384,000	133,728,000
Daily average		2,544,300			
x Total Jan. 25 1930	95.5	17,579,000	72.0	47,298,000	142,845,000
Daily average		2,544,300			
y Texas Gulf Coast	100.0	3,058,000	82.5	6,165,000	7,626,000
y Louisiana Gulf Coast	100.0	618,000	59.9	1,355,000	1,308,000

x Total figures for last year are not comparable with this year's totals because of difference in percentage capacity reporting. y Included above in table for week ended Jan. 24 1931 of their respective districts.

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 Output Continues to Show Gain.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 24 1931, was 2,110,600 barrels, as compared with 2,094,000 barrels for the preceding week, an

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increase of 16,600 barrels. Compared with the output for the week ended Jan. 25 1930, of 2,615,600 barrels per day, the current figure represents a decrease of 505,000 barrels daily. The daily average production East of California for the week ended Jan. 24 1931 was 1,575,400 barrels, as compared with 1,551,600 barrels for the preceding week, an increase of 23,800 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Jan.* 24 '31.	*Jan.* 17 '31.	*Jan.* 10 '31.	*Jan.* 25 '30.
Oklahoma	466,900	441,150	457,300	655,550
Kansas	107,300	107,550	105,750	110,400
Panhandle Texas	57,850	57,450	54,150	88,150
North Texas	62,700	60,350	59,700	80,350
West Central Texas	25,500	25,500	27,200	56,250
West Texas	249,850	246,650	238,150	337,850
East Central Texas	44,600	43,150	40,400	21,150
Southwest Texas	77,800	78,850	79,800	67,450
North Louisiana	40,400	40,550	41,150	37,150
Arkansas	50,650	51,000	51,050	56,850
Coastal Texas	159,900	163,000	156,850	169,150
Coastal Louisiana	27,200	29,150	28,900	21,250
Eastern (not incl. Michigan)	99,500	99,500	101,500	124,600
Michigan	9,250	9,650	9,950	15,100
Wyoming	45,400	43,750	42,350	47,000
Montana	6,850	7,100	7,100	8,900
Colorado	4,500	4,100	4,100	4,600
New Mexico	39,250	43,150	41,000	10,650
California	535,200	542,400	538,500	702,200
Total	2,110,600	2,094,000	2,084,900	2,615,600

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 Jan. 24, was 1,183,550 barrels, as compared with 1,152,200 barrels for the preceding week, an increase of 31,350 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,149,500 barrels, as compared with 1,118,100 barrels, an increase of 31,400 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— Jan. 24.	Jan. 17.
Oklahoma—		
Bowlegs	11,950	11,650
Bristow-Slick	11,800	11,000
Burbank	13,500	13,700
Carr City	11,600	13,700
Earlsboro	18,750	18,250
East Earlsboro	19,250	19,000
South Earlsboro	9,050	7,450
Konawa	16,200	16,300
Little River	22,450	23,150
East Little River	9,950	10,350
Maud	3,700	2,750
Mission	7,550	7,850
Oklahoma City	84,750	70,300
St. Louis	20,550	20,100
Searight	5,450	7,750
Seminole	13,600	12,550
East Seminole	1,950	1,950
Kansas—		
Sedgwick County	19,500	18,250
Voshell	14,950	16,100
Panhandle Texas—		
Gray County	43,400	43,700
Hutchinson County	9,750	8,250
North Texas—		
Archer County	12,300	12,000
North Young County	9,800	7,500
Wilbarger County	13,050	13,100
West Central Texas—		
South Young County	2,200	2,200
West Texas—		
Crane & Upton Counties	28,250	28,250
Ector County	6,800	8,700
Howard County	28,000	26,800
Reagan County	29,600	23,900
Winkler County	51,500	51,700
Yates	90,900	92,000
Balance Pecos County	3,500	3,800
East Central Texas—		
Van Zandt County	27,400	27,700
Joinerfield-Bradford	4,650	2,750

	—Week Ended— Jan. 24.	Jan. 17.
Southwest Texas—		
Chapmann-Abbot	5,200	5,250
Darst Creek	30,750	31,900
Luling	9,700	9,750
Salt Flat	14,400	14,200
North Louisiana—		
Sarepta-Carterville	1,950	2,000
Zwolle	7,000	6,950
Arkansas—		
Smackover, light	4,500	4,500
Smackover, heavy	34,050	34,100
Coastal Texas—		
Barbers Hill	23,450	22,450
Raccoon Bend	8,900	8,450
Refugio County	29,900	30,100
Sugarland	11,500	12,300
Coastal Louisiana—		
East Hackberry	3,000	3,800
Old Hackberry	850	850
Wyoming—		
Salt Creek	26,550	24,850
Montana—		
Kevin-Sunburst	4,450	4,450
New Mexico—		
Hobbs High	29,450	32,750
Balance Lea County	7,500	8,300
California—		
Elwood-Goleta	32,400	38,300
Huntington Beach	24,000	22,600
Inglewood	15,300	14,000
Kettleman Hills	22,000	22,100
Long Beach	92,000	94,300
Midway-Sunset	53,600	53,600
Playa Del Rey	37,400	36,500
Santa Fe Springs	71,200	71,600
Seal Beach	17,200	17,300
Ventura Avenue	43,300	44,300
Pennsylvania Grade—		
Allegany	6,300	6,150
Bradford	20,700	21,100
Kane to Butler	6,300	6,400
Southeastern Ohio	6,450	6,650
Southwestern Penna	3,150	3,350
West Virginia	13,600	12,750

Copper Exporters Change Policy—Establish 5-Point Premium on Sales for Future Delivery.

According to the New York "Journal of Commerce" of Jan. 17 for the first time in the history of Copper Exporters, Inc., premium prices have been established of five points per month for future shipments. The paper quoted also said:

Thus though the price for January-February shipment is the same at 10.30c. c. i. f. European ports, March is quoted at 10.35c. and April at 10.40c. The idea is, of course, to encourage prompt sales and take care of the current output of the custom smelters which is apparently necessary for the stability of the market; also it implies that prices will be higher in the future and therefore producers do not care to place on books orders at current prices if quotations are to be higher a few weeks hence.

Final reports of export sales for Thursday place the total at 2,300 tons for the day. Sales yesterday forenoon were 950 tons. Domestic demand continues quiet. On the strength of the good export sales of the past few days consideration has been given to marking up prices. Apparently, however, the majority of producers is against it. According to one opinion a rise now would be followed by a harmful reaction which would drag the market below the 10c. level.

Improvement Noted in Zinc and Lead—Copper Dull but Producers Hold at 10 Cents—Tin Unchanged.

Excellent sales of zinc at slowly advancing prices featured trading in non-ferrous metal markets in the past week, with much of the buying for forward shipment, "Metal and Mineral Markets" reports. Lead demand also improved with prices firm. Copper bookings in the last few days dwindled away to almost nothing with reports that dealers were offering the metal at 9¾ cents, delivered, but primary sellers report nothing under 10 cents. It is added:

Both domestic and foreign demand for copper has been rather small recently, rumors that concessions might be made in the 10-cent price evidently scaring off the buyers of the few thousand tons that have been entering the market weekly since the first of the year. Foreign sales, which promise to total about 35,000 long tons for January, are not far from the average of the last six months, though foreign buying has been quieter the last few days.

Galvanizers have been rather active in the zinc market in the past week, evidently feeling that after the price had been held so well at 4 cents in an exceedingly dull market, nothing was to be gained by holding off further. Paucity of ore at current prices kept smelters from feeling bearish. Attempts were made to book forward zinc at the 4-cent price that obtained a week ago, but they were unsuccessful. Few expect any marked advance in zinc prices in the immediate future, especially in view of the fact that London parity plus duty is only 4.40 cents.

Though the market for lead was generally regarded as quiet, a compilation of sales revealed that a good average week's business was booked. Leading sellers were firm at 4.75 cents, New York, and 4.55 cents, St. Louis.

Pending developments in connection with the tin stabilization plan, the tin market lacked definite trend and price changes were unimportant.

Steel Output Shows a Further Slight Gain—Price of Heavy Melting Scrap Weaker.

The iron and steel industry has shown a further slight gain in activity, although improvement has been spotty and has not been shared in by all products, reports the "Iron Age" of Jan. 29. Tin plate specifications continue to increase and some producers report moderately larger orders from the automobile industry for bars, sheets, strips and pig iron, but railroad equipment buying is at a standstill, rail releases are sluggish, structural steel requirements remain largely prospective and miscellaneous demand for iron and steel continues at close range, with no indications of a movement to replenish inventories. The "Age" also states:

The upturn in business since the first of the year has been disappointingly gradual; yet it is realized that a sudden rush of orders, unsupported by a commensurate expansion of consumer needs, would have have raised false hopes.

Steel ingot production for the country at large is now estimated at 47%, compared with 46% a week ago. Operating rates are unchanged in some centres and a decline is reported at Cleveland, but output in the aggregate has increased slightly.

Stability of the steel price structure is one of the most reassuring features of the market. While it is true that there is a lack of tonnage business to give prices a severe test, most large buyers having covered for the quarter at lower figures, consumers who buy in small lots are no longer seeking concessions with the placing of each order.

In the primary material markets the price situation is in the main quiescent, although not free from weakness. Resale pig iron, offered at 50c. a ton below furnace quotations, is a disturbing factor at Chicago. In Alabama pig iron for district delivery has declined $1 to $13 a ton, Birmingham.

Heavy melting scrap is weaker at both Pittsburgh and Chicago and the "Iron Age" composite price for steel scrap has declined from $11.33 to $11.21 a gross ton, dipping under the low figure for 1930—$11.25—reached in December.

Automobile manufacturers are planning their schedules cautiously, in close step with retail demand, but conservative forecasts place February output of the United States and Canada at 200,000 vehicles, or 25,000 units in excess of the expected production for January. Ford and Chevrolet alone are counted on to turn out 70,000 units each next month.

Motor car castings have been ordered in better volume for February delivery, and January shipments of pig iron to automotive foundries have been running 30% higher than in December.

Line pipe makers are figuring on 30,000 tons of 8 to 14-inch pipe for a natural gas line from Wyoming to Kansas. The Standard Oil Co. of New York will soon inquire for 10,000 tons of pipe for a 100-mile gasoline line to be laid from East Province, R. I., to Worcester and Springfield, Mass.

Miscellaneous rail contracts booked during the week by Chicago mills call for 30,000 tons of rails and 9,000 tons of accessories. The Nickel Plate's rail requirements for this year, orders for which are now being placed, total 27,000 tons, of which 40% will be optional. The Canadian Pacific has purchased 35,000 tons of 130-lb. sections from the Algoma mill.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.142c. a lb. for the former and $15.90 a gross ton for the latter. A comparative table follows;

Finished Steel.

Jan. 27 1931, 2.142c. a Lb.		
One week ago	2.142c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.121c.	
One year ago	2.305c.	

	High.		*Low.*	
1931	2.142c.	Jan. 13	2.121c.	Jan. 6
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.

Jan. 27 1931, $15.90 a Gross Ton.		
One week ago	$15.90	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	15.90	
One year ago	18.17	

	High.		*Low.*	
1931	$15.90	Jan. 6	$15.90	Jan. 6
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

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Steel Scrap.

Jan. 27 1931, $11.21 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.33	
One month ago	11.25	
One year ago	14.50	

	High.		Low.	
1931	$11.33	Jan. 6	$11.21	Jan. 27
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

Further slight improvement in steelworks operations has lifted the industry's rate one point this week, to about 47%, but in spite of the noteworthy comeback immediately after New Year and the gains registered in each succeeding week the expansion in production in January does not quite measure up to the seasonal average, "Steel" of Jan. 29 reports in its summary of iron and steel conditions, "Steel" goes on to say:

January ingot production is estimated at about 45% of capacity, compared with 38% in December. One year ago the betterment from December to January was from 59% to 70, three years ago from 66% to 81, and four years ago from 82% to 89. Two years ago there was a decline from 85% to 84.

For several weeks rates of such important districts as Pittsburgh and Chicago have held closely to 45%, gains being negligible. Youngstown has pushed up to 48-50%, but the advance is slower. Eastern Pennsylvania is off one point this week, to 46%. Cleveland, Birmingham and Buffalo, now at 50, 60 and 54%, respectively, have fluctuated, improvement dominating.

Steel producers are no less convinced that they touched bottom during the holidays, but as the rising curve of production has tended to flatten they have fewer illusions concerning the width of the valley before them. It is evident that the expansion normally generated by the release of track material after Jan. 1 has failed expectations and that the takings of other outlets have little more than balanced the holdups issued late in December.

Most steel market news this week is cheerless. Automotive users of sheets, especially the higher finishes, last week issued their releases for February shipment and if the volume reported by Pittsburgh and northern Ohio mills is a reliable indicator there will be little improvement in the automotive situation next month. However, sheet demand from miscellaneous consumers, especially stamping and enameling interests, is better.

Structural steel awards, which have been running ahead of the comparable period of 1930, fell behind this week with a total of 16,488 tons, contrasted with 31,592 tons last week and 44,063 tons a year ago. Nine thousand tons for an apartment house in New York was the largest purchase. Pending work is lighter.

A new disturbing factor is the mild winter, which although a boon to the unemployed has in effect prolonged the drouth in the western agricultural States and is now threatening winter wheat. Wire producers attribute light jobber buying to fears of further restriction in farm purchasing power, and implement manufacturers are holding down their schedules.

Steel pipe continues moderately active. For a line from Kettleman Hills o Los Angeles the Southern Fuel Co. is considering 50,000 tons. A nebulous project described as a Far West line involves 30,000 tons. Columbia Gas & Electric Co., which recently placed 30,000 tons for a gas line from western Pennsylvania to Washington, may add 20,000 tons in April. Standard Oil of New York requires 5,100 tons for a New England gasoline line.

Two western carriers have bought 30,000 tons of rails at Chicago. Nickel Plate is inquiring for 20, 0 tons of rails. Ten thousand tons of track fastenings have been distributed at Chicago, with twice that amount still on inquiry.

Plate requirements include 2,000 tons by the American and Lima Locomotive Cos. for the 50 New York Central locomotives, 4,000 tons for Sinclair Oil Co. projects at Marcus Hook, Pa., Wellsville, N. Y., and Houston, Tex., and 1,500 tons placed at Chicago for storage tanks, with 8,000 tons pending.

Shipments of pig iron are moderately higher in most districts; otherwise, raw materials are slow. Prices generally are unchanged, except scrap, which is slightly softer in some districts.

Finished steel prices are not under pressure, owing to lack of demand, and "Steel's" market composite continues unchanged at $31.73.

Ingot production of the United States Steel Corp. for the week ended last Monday (Jan. 26) showed an increase of 2% over the preceding period, with a rate of nearly 50% of the theoretical capacity, compared with slightly under 48% for the preceding seven days and below 44% two weeks ago, stated the "Wall Street Journal" of Jan. 28.

Independents show some irregularity, although a few of the larger units increased activities moderately. For the week ended Jan. 26 the leading independents are estimated to have run at about 43%, against 42% in the preceding week and 37% two weeks ago.

The average for the industry is around 46%, contrasted with 44½% a week ago and 40% two weeks ago.

At this time last year U. S. Steel's operations were up 5% to 77%, with leading independents showing a gain of 3% to 70% and the average rose about 3½% to 73%. In the corresponding week of January 1929 there were moderate gains in operations, with the Steel Corporation between 86% and 87%, independents at 82% and the average nearly 84%. In 1928 the Steel Corporation ran at 83%, independents at 72% and the average was 77%.

Production of Bituminous Coal Continues Below Rate a Year Ago—Output of Pennsylvania Anthracite Higher.

According to the United States Bureau of Mines, Department of Commerce, the rate of production of bituminous coal continues below that for a year ago, while output of Pennsylvania anthracite showed an increase. During the week ended Jan. 17 1931 there were produced 9,195,000 net tons of bituminous coal, 1,557,000 tons of Pennsylvania anthracite and 33,700 tons of beehive coke, as against 10,667,000 tons of bituminous coal, 1,390,000 tons of Pennsylvania anthracite and 71,600 tons of beehive coke during the week ended Jan. 18 1930 and 9,184,000 tons of bituminous coal, 1,465,000 tons of Pennsylvania anthracite and 33,700 tons of beehive coke in the week ended Jan. 10 1931.

During the coal year to Jan. 17 1931 there were produced a total of 358,194,000 net tons of bituminous coal as compared with 420,749,000 net tons in the coal year to Jan. 18 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 17 1931, including lignite and coal coked at the mines, is estimated at 9,195,000 net tons. Compared With the output in the preceding week, this shows an increase of 11,000 tons, or 0.1%. Production during the week in 1930 corresponding with that of Jan. 17 amounted to 10,667,000 tons.

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

	1930-1931		1929-1930	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Jan.	8,369,000	339,815,000	10,190,000	398,916,000
Daily average	1,579,000	1,458,000	1,887,000	1,611,000
Jan. 10 b	9,184,000	348,999,000	11,166,000	410,082,000
Daily average	1,531,000	1,460,000	1,861,000	1,620,000
Jan. 17 c	9,195,000	358,194,000	10,667,000	420,749,000
Daily average	1,533,000	1,461,000	1,778,000	1,629,000

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

The total production of soft coal during the present coal year to Jan. 17 (approximately 245 working days) amounts to 358,194,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1929-30	420,749,000 net tons	1927-28	375,672,000 net tons
1928-29	399,943,000 net tons	1926-27	458,942,000 net tons
1921-22	334,544,000 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 Jan. 10 1931 is estimated at 9,184,000 net tons. This is an increase of 815,000 tons over the output in the preceding week, when working time was curtailed by the partial holiday on New Year's Day. 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				Jan. 1923
State—	*Jan. 10 '31.*	*Jan. 3 '31.*	*Jan. 11 '30.*	*Jan. 12 '29.*	*Average.a*
Alabama	275,000	253,000	359,000	382,000	434,000
Arkansas	44,000	34,000	51,000	47,000	30,000
Colorado	194,000	185,000	277,000	276,000	226,000
Illinois	1,204,000	1,105,000	1,464,000	1,686,000	2,111,000
Indiana	334,000	305,000	409,000	439,000	659,000
Iowa	82,000	78,000	104,000	96,000	140,000
Kansas	73,000	64,000	67,000	82,000	103,000
Kentucky—Eastern	748,000	689,000	977,000	929,000	607,000
Western	213,000	212,000	290,000	417,000	240,000
Maryland	49,000	43,000	62,000	63,000	55,000
Michigan	16,000	16,000	14,000	18,000	32,000
Missouri	80,000	71,000	82,000	98,000	87,000
Montana	56,000	55,000	77,000	75,000	82,000
New Mexico	42,000	36,000	59,000	61,000	73,000
North Dakota	49,000	38,000	63,000	59,000	50,000
Ohio	497,000	419,000	469,000	435,000	814,000
Oklahoma	64,000	52,000	89,000	121,000	63,000
Pennsylvania (bituminous)	2,291,000	2,094,000	2,650,000	2,926,000	3,402,000
Tennessee	120,000	112,000	124,000	108,000	133,000
Texas	9,000	7,000	13,000	24,000	26,000
Utah	135,000	148,000	149,000	156,000	109,000
Virginia	254,000	225,000	273,000	258,000	211,000
Washington	44,000	35,000	53,000	62,000	74,000
West Va.—Southern b	1,575,000	1,432,000	2,128,000	2,106,000	1,168,000
Northern c	610,000	537,000	721,000	789,000	728,000
Wyoming	123,000	121,000	140,000	166,000	186,000
Other States d	3,000	3,000	2,000	5,000	7,000
Total bituminous coal	9,184,000	8,369,000	11,166,000	11,884,000	11,850,000
Pennsylvania anthracite	1,465,000	1,097,000	1,564,000	1,685,000	1,968,000
Total all coal	10,649,000	9,466,000	12,730,000	13,569,000	13,818,000

a Average weekly rate for the entire year. b Includes operations on the N. & W., C. & O., Virginian and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Jan. 17 is estimated at 1,557,000 net tons. Compared with the output in the preceding week, this shows an increase of 92,000 tons, or 6.3%. Production during the week in 1930 corresponding with that of Jan. 17 amounted to 1,390,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
Jan. 3	1,097,000	219,400	1,304,000	260,800
Jan. 10	1,465,000	244,200	1,564,000	260,700
Jan. 17	1,557,000	259,500	1,390,000	231,700

a Figures for 1930 revised slightly to insure comparability with 1931.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Jan. 17 is estimated at 33,700 net tons, the same figure as for the preceding week. The following table apportions the tonnage by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	*Jan. 17 1931.b*	*Jan. 10 1931.c*	*Jan. 18 1930.*	*to Date.*	*to Date.a*
Pa., Ohio and W. Va.	28,700	28,800	61,200	72,700	158,400
Ga., Tenn. and Virginia	3,500	3,400	8,000	8,900	17,800
Colo., Utah and Washington	1,500	1,500	2,400	3,700	7,100
United States total	33,700	33,700	71,600	85,300	183,300
Daily average	5,617	5,617	11,933	5,687	12,220

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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Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 28, as reported by the 12 Federal Reserve banks, was $991,000,000, a decrease of $73,000,000 compared wtith the preceding week and of $220,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 28 total Reserve bank credit amounted to $956,000,000, a decrease of $64,000,000 for the week. This decrease corresponds with decreases of $49,000,000 in money in circulation and $16,000,000 in member bank reserve balances and an increase of $6,000,000 in monetary gold stock, offset in part by a decrease of $6,000,000 in Treasury currency.

Holdings of discounted bills decreased $15,000,000 during the week, the principal changes being declines of $7,000,000 at the Federal Reserve Bank of San Francisco, $6,000,000 at Cleveland and $3,000,000 at Richmond, and an increase of $3,000,000 at Atlanta. The System's holdings of bills bought in open market declined $32,000,000, of United States bonds $14,000,000 and of Treasury certificates and bills $10,000,000, while holdings of Treasury notes increased $9,000,000.

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

The statement in full for the week ended Jan. 28, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 804 and 805.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 28 1931 were as follows:

	Jan. 28 1931.	Increase (+) or Decrease (—) Since Jan. 21 1931.	Jan. 29 1930.
	$	$	$
Bills discounted	215,000,000	—15,000,000	—192,000,000
Bills bought	120,000,000	—32,000,000	—138,000,000
United States securities	610,000,000	—15,000,000	+133,000,000
Other Reserve bank credit	10,000,000	—4,000,000	—19,000,000
TOTAL RES'VE BANK CREDIT	956,000,000	—64,000,000	—215,000,000
Monetary gold stock	4,637,000,000	+6,000,000	+347,000,000
Treasury currency adjusted	1,781,000,000	—6,000,000	+6,000,000
Money in circulation	4,544,000,000	—49,000,000	+36,000,000
Member bank reserve balances	2,425,000,000	—16,000,000	+117,000,000
Unexpended capital funds, non-member deposits, &c	405,000,000	+1,000,000	—14,000,000

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 brokers' loans the present week records a decrease of $23,000,000, the total on Jan. 28 1931 standing at $1,734,000,000. The present week's decrease of $23,000,000 follows decreases in no less than 17 out of the last 18 weeks, during which time the total has been reduced $2,062,000 from the $3,796,000 of loans outstanding on Oct. 1 1930. The decline in brokers' loans since the record total of $6,804,000,000 was reached on Oct. 2 1929, amounts to $5,070,000,000, or 74.52%. Loans "for own account" dropped during the week from $1,101,000,000 to $1,089,000,000, while loans "for account of others" decreased from $326,000,000 to $317,000,000, and loans "for account of out-of-town banks" from $330,000,000 to $328,000,000. The present week's total of $1,734,000,000 is the lowest point these figures have reached since Nov. 19 1924, when the amount stood at $1,734,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Jan. 28 1931.	Jan. 21 1931.	Jan. 29 1930.
New York.			
	$	$	$
Loans and investments—total	7,886,000,000	7,880,000,000	7,567,000,000
Loans—total	5,534,000,000	5,563,000,000	5,641,000,000
On securities	3,024,000,000	3,061,000,000	2,866,000,000
All other	2,510,000,000	2,502,000,000	2,775,000,000
Investments—total	2,352,000,000	2,317,000,000	1,927,000,000
U. S. Government securities	1,284,000,000	1,263,000,000	1,093,000,000
Other securities	1,068,000,000	1,054,000,000	834,000,000
Reserve with Federal Reserve Bank	865,000,000	859,000,000	729,000,000
Cash in vault	51,000,000	53,000,000	51,000,000
Net demand deposits	5,865,000,000	5,820,000,000	5,225,000,000
Time deposits	1,200,000,000	1,201,000,000	1,275,000,000
Government deposits	16,000,000	17,000,000	7,000,000
Due from banks	103,000,000	82,000,000	75,000,000
Due to banks	1,254,000,000	1,271,000,000	885,000,000
Borrowings from Federal Reserve Bank	----------	----------	20,000,000
Loans on secur. to brokers & dealers			
For own account	1,089,000,000	1,101,000,000	823,000,000
For account of out-of-town banks	328,000,000	330,000,000	875,000,000
For account of others	317,000,000	326,000,000	1,648,000,000
Total	1,734,000,000	1,757,000,000	3,345,000,000
On demand	1,303,000,000	1,312,000,000	2,910,000,000
On time	431,000,000	445,000,000	435,000,000
Chicago.			
Loans and investments—total	2,010,000,000	1,997,000,000	1,821,000,000
Loans—total	1,425,000,000	1,423,000,000	1,455,000,000
On securities	835,000,000	834,000,000	856,000,000
All other	589,000,000	589,000,000	599,000,000
Investments—total	586,000,000	574,000,000	366,000,000
U. S. Government securities	288,000,000	277,000,000	154,000,000
Other securities	298,000,000	297,000,000	212,000,000
Reserve with Federal Reserve Bank	181,000,000	184,000,000	176,000,000
Cash in vault	14,000,000	13,000,000	16,000,000
Net demand deposits	1,261,000,000	1,265,000,000	1,206,000,000
Time deposits	613,000,000	611,000,000	510,000,000
Government deposits	11,000,000	12,000,000	3,000,000
Due from banks	155,000,000	160,000,000	104,000,000
Due to banks	354,000,000	346,000,000	299,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	2,000,000

* Revised.

Complete Return 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 Jan. 21:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 21 shows decreases for the week of $63,000,000 in loans and investments, $173,000,000 in net demand deposits, $14,000,000 in Government deposits and $10,000,000 in borrowings from Federal Reserve banks, and an increase of $31,000,000 in time deposits.

Loans on securities declined $56,000,000 at reporting member banks in the New York district, $21,000,000 in the Chicago district, $8,000,000 in the San Francisco district, and $97,000,000 at all reporting banks. "All other" loans increased $41,000,000 in the New York district and $14,000,000 at all reporting banks, and declined $11,000,000 in the Chicago district and $6,000,000 in the San Francisco district.

Holdings of U. S. Government securities increased $25,000,000 in the New York district, $16,000,000 in the Chicago district and $39,000,000 at all reporting banks, and declined $7,000,000 in the Boston district. Holdings of other securities declined $15,000,000 in the New York district and $19,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $70,000,000 on Jan. 21, the principal change for the week being a decline of $6,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 21 1931, follows:

	Jan. 21 1931.	Increase (+) or Decrease (—) Since Jan. 14 1931.	Jan. 22 1930.
	$	$	$
Loans and investments—total	22,603,000,000	—63,000,000	+347,000,000
Loans—total	15,839,000,000	—83,000,000	—868,000,000
On securities	7,425,000,000	—97,000,000	—308,000,000
All other	8,414,000,000	+14,000,000	—560,000,000

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	Jan. 21 1931.	Increase (+) or Decrease (—) Since Jan. 14 1931.	Jan. 22 1930.
	$	$	$
Investments—total	6,764,000,000	+21,000,000	+1,215,000
U. S. Government securities	3,185,000,000	+39,000,000	+448,000,000
Other securities	3,579,000,000	—19,000,000	+767,000,000
Reserve with Federal Res've banks	1,846,000,000	—24,000,000	+116,000,000
Cash in vault	230,000,000	—25,000,000	----------
Net demand deposits	13,689,000,000	—173,000,000	+554,000,000
Time deposits	7,090,000,000	+31,000,000	+175,000,000
Government deposits	101,000,000	—14,000,000	+65,000,000
Due from banks	1,681,000,000	—29,000,000	+603,000,000
Due to banks	3,619,000,000	—79,000,000	+883,000,000
Borrowings from Fed. Res. banks	70,000,000	—10,000,000	—150,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, in December.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly reports showing the imports and exports of gold and silver into and from the United States during the month of December 1930. The gold exports were only $36,300. The imports were $32,778,284, of which $22,897,437 came from Canada, $4,922,261 from Argentina, $1,671,199 from Cuba, and $1,107,066 came from Colombia. Of the exports of the metal, $24,300 went to Hong Kong and $12,000 went to Canada. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total. Exports, Dollars.	GOLD. Total. Imports, Dollars.	SILVER. Refined Bullion. Exports, Ounces.	SILVER. Refined Bullion. Imports, Ounces.	SILVER. Total (Incl. Coin). Exports, Dollars.	SILVER. Total (Incl. Coin). Imports, Dollars.
Finland	------	2,520	------	------	------	1,499
France	------	9,580	------	------	------	880
Germany	------	------	51,060	------	17,169	9
Italy	------	1,000	------	------	------	3,850
Netherlands	------	------	------	------	------	3,078
Norway	------	------	4,623	------	1,799	------
Spain	------	49,440	------	------	------	13,762
Sweden	------	127,725	------	------	------	------
Switzerland	------	4,580	------	------	------	90
United Kingdom	------	------	891,471	------	308,800	------
Canada	12,000	22,897,437	45,668	205,693	114,357	303,833
Costa Rica	------	7,325	------	------	------	------
Guatemala	------	53,446	------	------	------	------
Honduras	------	23,325	------	198,377	------	70,397
Nicaragua	------	16,078	------	142	------	4,574
Mexico	------	395,424	------	2,890,817	50,512	1,439,459
Trinidad & Tobago	------	32,091	------	------	------	------
Cuba	------	1,671,199	------	------	------	290
Dominican Republic	------	------	------	------	------	14,500
Argentina	------	4,922,261	3,215	------	1,198	1,101
Bolivia	------	------	------	------	------	115,498
Chile	------	20,749	------	------	------	181,446
Colombia	------	1,107,066	------	------	------	68
Ecuador	------	223,561	------	------	------	5,117
Dutch Guiana	------	9,427	------	------	------	------
Peru	------	209,482	------	------	------	432,723
Venezuela	------	81,103	------	------	------	1,870
British India	------	------	6,276,381	------	2,056,445	------
China	------	------	2,287,302	------	765,016	------
Java & Madura	------	164,415	------	70,310	------	34,718
Hong Kong	24,300	273,640	479,164	------	156,941	------
Philippine Islands	------	446,070	------	------	------	4,429
Australia	------	2,480	------	------	------	3,052
New Zealand	------	25,269	------	------	------	------
Belgian Congo	------	1,191	------	------	------	23,124
Other Br. So. Africa	------	400	------	------	------	1,062
Total	36,300	32,778,284	10,038,884	3,365,339	3,472,237	2,660,429

Larger Stock of Gold in United States Than in Great Britain, France, Germany and Spain Combined Says Chancellor Snowden of Great Britain.

Associated Press accounts from London, Jan. 26, said:

Philip Snowden, Chancellor of the Exchequer, to-day told Parliament that the United States had a larger stock of monetary gold than the combined amounts held by France, the United Kingdom, Germany and Spain.

The figures for gold holdings as given by Mr. Snowden were:

United States, £945,700,000 ($4,600,830,500).
France, £435,600,000 ($2,119,194,000).
United Kingdom, £144,543,000 ($703,201,695).
Germany, £108,500,000 ($525,752,500).
Spain, £96,700,000 ($470,500,000).

United States Will Participate in International Conference for Unification of Laws on Bills of Exchange.

The United States will take part in the International Conference for the Unification of Laws on Bills of Exchange, Promissory Notes and Checks to be held in Geneva Feb. 23, according to an announcement by the Department of State Jan. 23, which is given as follows in the "United States Daily" of Jan. 24:

The United States Government has designated Martin H. Kennedy, United States Trade Commissioner at London, to parrticipate in an expert and advisory capacity in the second session of the International Conference for the Unification of Laws on Bills of Exchange, Promissory notes, and Checks, to be held at Geneva on Feb. 23 1931. An officer of the American Consulate at Geneva will be assigned to assist Mr. Kennedy.

M. Adachi of Japan Elected President of Permanent Court of International Justice.

The following from The Hague, Jan. 17 is from the New York "Evening Post":

Mineichiro Adachi, former Japanese Ambassador to France, has been elected President of the Permanent Court of International Justice, replacing Dionisio Anzilotti, Italian.

The court is now composed of 15 judges instead of 11, among the new members being Frank B. Kellogg, former Secretary of State of the United States.

Cancellation of War Debts Needs Close Consideration, According to Garrard Winston—Problem Involves Economic and Sentimental Factors of Great Importance.

The following letter is reproduced from the New York "Times" of Jan. 25:

To the Editor of The New York "Times":

In times of world-wide depression it is not surprising that there should be a desire to find some panacea to put the world right again. This wish is undoubtedly behind the revival of the agitation for a cancellation of the the war debts. The view is presented that it is for the best interests of the United States that such cancellation take place. In order to determine whether such a policy is sound the American public should have before it the facts.

The treasury estimates for the fiscal year ending June 30 1931, show a deficit of $180,000,000. Included in "ordinary receipts" is $184,000,000 of interest on war debts. If this item is not paid the deficit would be more than double.

In the estimates for the fiscal year ending June 30 1932, there is shown a a surplus of $30,000,000, after including "ordinary receipts" of $184,000,000 from interest on the war debts. It is at least a fair guess that the continuation of the depression in the United States will require a revision of the 1932 estimate downward when it is reconsidered in the coming November.

It is perfectly clear, therefore, that without the payments of interest on the war debts the Government will have to find equivalent revenue elsewhere from increased taxation.

In the fiscal year, 1931, repayments of principal of the war debts are shown as a reduction of our national debt to the extent of $48,000,000, and in the fiscal year 1932, to the extent of $57,000,000. While the receipt of principal repayment of the war debts does not affect the Government's book figures of deficit or surplus, it is likewise clear that if these payments are not used to retire the Government debt its retirement will have to be made out of other revenue, which again means additional taxation. Either our debtors pay or the American taxpayer does. There is no other choice.

The popular impression is that the war debt payments constitute one of the largest items of international monetary transactions and are, therefore, the critical factor in international prosperity. They are, however, relatively small.

Using the "Balance of International Payments of the United States in 1929," which is the last report of the Department of Commerce, the war debt receipts, principal and interest, were $212,000,000, as compared to net immigrants' remittances of $223,000,000 and net tourists' expenditure abroad of $659,000,000. During 1929 American investments abroad paid their owners $876,000,000, while we paid to foreign investors $270,000,000, or $600,000,000 on balances in our favor. The Balance of International Payments shows a total of something over $10,000,000,000 on each side of the ledger. War debt payments are smaller than many other items, and, in fact, amount to only about 2% of this total. Surely, they cannot be considered a controlling item.

Would Benefit Germany.

Under the doctrine laid down in the Balfour note England has taken the position that it desires from Germany and its war debtors only sufficient to pay its debt to us. It is now receiving in each year more than the annuity due the United States. A cancellation of the entire British debt, if the principle of the Balfour note is followed, would not relieve the British taxpayer of a penny of his present tax burden. No one doubts now France's ability to keep up its debt payments even though all German reparations were canceled. Italy, like England, is receiving enough to pay what it owes to other nations on account of the war. A cancellation of the American war debts is not now required by any debtor, but it is urged the benefit would accrue to Germany, which requires relief or it will flood the world with cheap goods. Relieving Germany of its obligation to collect taxes to pay reparations might make German competition still harder to meet. It certainly would not benefit American business to assume Germany's burden.

The cancellation arguments may be divided into the business and the sentimental. I do not urge any view, I shall simply state the questions. The question for the American people to determine is whether the benefits they will receive from cancellation are worth the price that they are asked to pay. On the business side the question is: Would the United States benefit by increasing the annual purchasing power of Europe by some $230,000,000 at the price of raising a similar sum each year from the American taxpayer—about a 20% increase in the personal income tax?

On the sentimental side the question is: Would the improvement in the feeling of Europe for the United States be worth the transfer from Europe to the United States of a debt burden aggregating over $11,000,000,000?

It seems to me the business question answers itself. The sentimental question is more difficult. Perhaps foreign good-will is worth such a price. Perhaps we might find our foreign friends looking upon cancellation as, after the war, they did upon our entry into that struggle. Once the war was over the United States was not so much thanked for going in as blamed for going in late. So with the war debts—we might not be so much praised for cancellation as criticized for being so slow about it.

GARRARD WINSTON.

People's Lobby Urges Tax on Rich to Meet Reduction in War Debts—Writes to Dr. Butler, of Columbia University, that Incomes Over $100,000 Should Bear the Burden—Cancellation Must Depend Also on Slashing of German Reparations, it is Asserted.

Declaring that most thoughtful Americans favored canceling or reducing of war-time debts of foreign nations to the United States if German reparations also were canceled, the People's Lobby, in a letter to Dr. Nicholas Murray Butler of Columbia University, asserted, however, that this would not be done until taxes on large incomes were greatly increased in this country. A dispatch from Washington, Jan. 25, to the New York "Times," reported this and added:

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The letter of the lobby, of which Professor John Dewey is President, was made public here to-day in reply to an address made by Dr. Butler on Friday before the League of Nations Association at Chicago, in which he advocated cancellation:

The letter read:

"With the general purpose of your recent speech in favor of canceling at least part of the Government debts the nations with which we were associated in the World War owe our Government, most thoughtful Americans are, we believe, in agreement, provided these nations cancel their claims for German reparations and stop getting ready for another war.

"As a practical matter, however, we shall not cancel these debts until there is a heavy and progressive increase in surtaxes upon income over $50,000 and particularly over $1,000,000.

Under our present tax systems, Federal, State and local, the major part of all Government revenue is paid by the masses, whose income is not sufficient to enable them to maintain a decent healthful standard of living, as the present depression shows, nor to consume a reasonable proportion of the goods they produce, when they have the opportunity to work. The poorest pay infinitely heavier taxes than the favored 500 odd with incomes over $1,000,000.

"The unemployed and partly employed—at least one-fifth of the potential wage earners of the nation— continue to pay taxes until they are forced to poorhouses, missions and bread lines.

"Can you think of a single person in public life who would suggest increasing taxes on such unemployed, of whom there will be at least 3,000,000 for probably a year or two to come?

"The only alternative for the Federal Government is to increase surtaxes on large incomes and from 75% to 98% of such incomes is derived from ownership or control of property.

"In 1928 the aggregate net income of the 511 persons having incomes over $1,000,000 was $1,108,863,041, and they paid in Federal income and surtaxes only $185,140,211, or about one-sixth of their unearned income.

"That same year the aggregate net income of the 15,977 persons who had incomes over $100,000 was $4,451,207,685 and their total income was $4,997,683,014—nearly one-eighteenth of the national income.

"They paid in Federal income and surtaxes only $714,183,379, or less than one-sixth of their income from property.

"The foreign investments of American citizens now amount to about $14,000,000,000 and are increasing. As recently shown by the Department of Commerce, our leading manufacturers, while getting high protective tariffs to keep labor employed at high wages here, have been busily exporting jobs by starting branch factories or moving their plans abroad.

"Will you co-operate to secure an increased Federal surtax equal to the British on incomes over $100,000, so as to make practical such cancellation of foreign Governments to the United States, as you so eloquently advocate?"

War-Debt Cuts Opposed—Administration Supplies Data to Congress Members.

Associated Press advices as follows from Washington, Jan. 22, are taken from the New York "Times:"

Several prominent administration supporters in Congress have been furnished this week with semi-official data prepared by the executive branch of the Government opposing cancellation of war debts.

The information was sent to them after they had taken up the subject as a result of the declaration of Albert H. Wiggin, head of the Chase National Bank of New York City, favoring cancellation.

The data have been so shaped as to leave a strong impression that the administration has not changed its attitude and intends to collect the amounts due it under existing international agreements.

These agreements call for payments to the United States this year of $241,000,000 from America's allies in the World War. The memorandum estimates England's portion of this total to be 4.2% of her total annual expenditure, France's share at 1 to 2% and Italy's at about one-half of 1%.

Sir Robert Horne Denies Debt to United States Is Burden to Great Britain—Says Receipts from Continent Balance Her Payments to Us.

The British people have no reason to feel resentful at the United States or at former Premier Stanley Baldwin for the debt settlement of 1923, in the opinion of Sir Robert Horne, former Chancellor of the Exchequer. So reports a cablegram from London, Jan. 24, to the New York "Times," which continues:

It is "entirely erroneous," Sir Robert declares in a newspaper statement to-night, to say that the American debt imposes a cash burden of any kind on Great Britain to-day. He also warns that, despite a growing sentiment for cancellation, it is futile for the British to expect that the United States will soon grant any concesions to her European debtors.

"It has been represented," writes Sir Robert in the "Sunday Times," "that Mr. Baldwin, through his unskillful negotiations, saddled this country with a burden of payment under which we are groaning and struggling, and which is an important cause of the industrial depression from which we are suffering.

"You would suppose that—and I find a large number of ordinarily well-informed people believe it—we make this heavy payment year by year to America without receiving compensation from any other quarter.

Sees Balance of Payments.

"There could be no more gross misrepresentation. The truth is that what we pay to America in fulfillment of the settlement which resulted from Mr. Baldwin's visit, is compensated to us by what we are receiving from our debtors on the continent of Europe.

"It is true that general conditions for us would have been better had a complete cancellation of debts been made by America in accordance with the main suggestion of Lord Balfour's note for all-round cancellation. Apart from this consideration, it is obvious that so far as cash balances are concerned we are in exactly the same position as if the debts with America were wiped out."

Sir Robert insists that Mr. Baldwin could not have obtained better than 4¼% interest in 1923, especially because American taxpayers were then paying 5% on money they had borrowed in Liberty Loans and "did not see why the British should get off for less."

Then, as now, Sir Robert asserts, there was a large, influential body of American opinion in favor of cancellation, but it was able to make no impression.

"Let no one imagine," he concludes, "that the debt-funding commission in 1922 was in any way more amiable or generous than is the American Executive to-day."

Gold Report Draft Adopted by League of Nations Gold Delegation Modified Slightly—Main Provisions Remain Unchanged—Plea for Use of Bank for International Settlements Eliminated—Recommendations Broadened to Include Suggestions on Operation of Central Banks.

The New York "Times," in a message from its Geneva correspondent, Jan. 24, said:

The interim report on gold distribution adopted by the League of Nations gold delegation was submitted to the Council and published officially to-day. It reveals that the main lines of the delegation's draft report, which was summarized extensively in two previous dispatches to the New York "Times," remain unchanged. Careful comparison of the texts of the final and the draft reports shows that the only important changes made were the following:

1. The last sentence of the draft report, saying that "the Bank for International Settlements appears to be an instrument ready at hand and well suited to elaborate and implement the policy outlined above," was suppressed in the final text. The rest of the last paragraph quoted in a previous dispatch remains unchanged. In other words, the delegation maintains a strong recommendation for greater co-operation among the central banks but no longer openly suggests the Basle Bank as a medium.

2. The draft report's recommendation that the central banks be empowered to engage in future exchange operations has been eliminated, and, instead of the draft's strong recommendation that they also be empowered to engage in open market operations, the delegation merely urges this as worthy of careful study.

3. The only new suggestions which the final report inserts are that it is desirable that the central banks require commercial banks to keep a defined cash reserve with the central banks and extend the use of commercial bills, that adequate provision be made for the repayment of State debts to the central banks and to assure the co-ordination of policy of large public and semi-public financial institutions with that of the central banks, and the report stresses the principle of concentrating with the central banks the liquid funds both of States and State enterprises and of semi-public financial institutions.

All the other recommendations previously reported are maintained, although the one favoring a reduction in the legal gold reserve requirements is slightly softened and it is explained this reduction is safe only if simultaneously adopted internationally.

Numerous drafting changes have been made, but aside from the exceptions noted they merely make the tone of the final report less arbitrary, leaving the substance the same as already reported. The softening process, indeed, has not affected some of the strongest passages of the draft. Thus the paragraph quoted in a previous dispatch stressing the strain on the gold standard system resulting from tariffs and the efforts to maintain a too high level of wages and ending, "Adherence to an international monetary standard at once implies and necessitates adherence to an international economic system," remains untouched.

Previous items regarding the report appeared in our issues of Jan. 17, page 414 and Jan. 24, page 579.

Drastic Curb Urged to Stop Gold Drain—Anglo-French Bankers Worried by Continued Flow of Metal from London to Paris.

Under date of Jan. 27, the Paris correspondent of the New York "Times" said:

The continued withdrawal of gold from London to Paris, despite the so-called remedial measure recently instituted by the Bank of France, has forced Anglo-French banking quarters to consider more drastic methods.

It is believed here the flow of precious metal across the Channel will be larger this week than it was last week, when the daily aggregate exceeded $1,000,000. From London comes the report that an approaching climax is indicated by the decided feeling of tension now apparent in high financial circles of the city of London.

International banking experts are of the opinion that the extreme delicacy of the problem, involving as it does matters of policy of considerable importance to the nations concerned, will influence the Bank for International Settlements carefully to avoid any attempt at a solution. The best that can be expected from the Basle institution's efforts, it is observed in Paris, is an intelligent though strictly academic inquiry and eventual report, while the situation really calls urgently for a definite agreement among the great gold standard powers.

The Bank of France now has approximately $2,145,000,000 in its gold reserve, of which about $450,000,000 was added during the previous year. Most of the latter came from London and resulted in weakening the reserves of the Bank of England. One aspect of the question, which some international experts regard as unfortunate from the British point of view, is the fact that France maintains huge reserves of capital in London. The figure now stands at £170,000,000. Of this £100,000,000 belongs to the Bank of France and the rest to private French banks.

Since the return of the gold standard in 1926 France has been conducting all international exchange operations in sterling and has no adequate means in Paris for using short-term money. When the need arises, such as in the recent financial troubles, French banks dispose of large quantities of their sterling holdings, thus provoking an accentuation of gold exports to France. This situation is said to account for much of the recent influx and only a change in the French monetary policy and a flow of long-term credits may be expected to improve the situation.

Francis W. Hirst Blames Drop in Consols on Gold Drain—Head of Royal Dutch Line Finds Eventual Gains in Lower Production Costs.

The following, from London, Jan. 27 (copyright), is from the New York "Herald Tribune" of Jan. 28:

The Stock Exchange is maintaining last week's improvements fairly well. Gold mining shares are still the firmest and most active market. The

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continued drain of gold to France has disappointed exceptations, and the Bank of England has taken steps to tighten money and raise the market rate of discount, which this afternoon was nearing 2½%. This movement has naturally affected gilt-edged securities and the consol market is perceptibly weaker.

Finds Production Costs Lower.

The release of Ghandi and the general uncertainty about the future explain the moderate declines in Indian Government stocks.

The comprehensive address of Mr. Heldring, Managing Chairman of Royal Dutch Mail Line, before the Amsterdam Chamber of Commerce, discerns many unfavorable factors in the trade situation, but finds consolation in the general and permanent reduction in costs of production, which finally must better the condition of working classes throughout the world. Mr. Heldring condemns artificial attempts by pools or governments to bolster up prices and illustrates their failure from the sugar, rubber, coffee and other commodiites. According to him, Holland, after years of peaceful prosperity, is now sharing fully in the world crisis, largely owing to the heavy decline in the value of staple crops and products of the Dutch East Indies, which now contain 60,000,000 inhabitants.

Mr. Heldring emphasizes the strained economic situation in Italy. Confirmation reaches me from Rome from a correspondent who has observed the results of the attempt to force down retail prices by 10%. Some shops have closed voluntarily, others have been shut by official order for infringing price regulations, and others are substituting inferior goods.

There is an extraordinary shortage of small change. Shops and the pensions are only half full. Everyone is bewailing the high cost of living and the ever-increasing burden of taxes.

Japanese Business Improves.

Financial reviews in Japanese newspapers show that the index number has fallen in 18 months from 174 to 129, and that Japanese trade was especially hard hit by the slump in raw silk and cotton yarn. Average share prices on the Japanese stock exchanges were 196 in November 1928; 89 in November 1929, and 65 in November 1930. Since then business has improved.

I have just returned from the most crowded and enthusiastic public meeting I have ever witnessed in the city. It was organized by "Friends of Economy" to impress on the nation and Parliament the urgent need for a reduction of expenditure and taxation. The senior City Member Grenfall took the chair, and the crowded audience testified to the unanimity of city sentiment.

This meeting and others to follow in provincial centers will materially assist the Chancellor of the Exchequer in his difficult task of balancing the budget by pruning departmental estimates. The recent rapid drop in wholesale and retail prices provides a strong argument for a general reduction in salaries and wages of civil and municipal servants. A rigorous overhauling of the unemployment dole was strongly urged by speakers.

Chinese Official Reveals Details of Proposed Silver Loan by U. S.—Declares it Would Not Affect Rate of Silver Exchange—Shanghai American Chamber of Commerce Protests Against Loan.

From its Shanghai correspondent Jan. 22, the New York "Herald Tribune" reports the following (copyright):

Hu Han-min, Chairman of the legislative Yuan, issued to-day a lengthy statement on the much discussed United States silver loan to China, stating that negotiations were proceeding through Judge Paul Linebarger, Senator Key Pittman and the Chairman of the International Silver Commission. Hu Han-min outlined the terms of the proposed loan as follows:

The loan to be from the United States Government to the Chinese Government for the purpose of carrying out constructive projects in China as well as for the development of Sino-American commerce.

The loan to total 1,000,000,000 ounces of silver, this to be delivered in five equal installments, the first of which is to be prior to July 1931.

The loan to be repayable in 50 years and to bear interest at 2% annually; the entire loan to be redeemable either in silver or in gold.

The loan to be unsecured except by a special Chinese Government bond issue.

A joint commission of representatives of the Chinese and American governments to supervise the loan and a special bank designated for the management of the loan.

Hu Han-min expressed the opinion that a loan to China on these terms would be extremely favorable to this country, adding that the transaction can be completed without its having any effect on the rate of exchange for silver since the metal will be applied to work to be undertaken in the interior of China and without upsetting the silver exchange markets which are situated in the port cities.

In view of the opposition to the proposed loan recently voiced by T. V. Soong, Finance Minister of the Nanking government, the advocacy of the loan by Hu Han-min indicates a split in government official circles regarding Chinese financial policy.

With regard to a protest against the loan we quote the following Associated Press advices from Shanghai Jan. 17, published in the New York "Evening Post:"

Alleged efforts of silver interests in the United States to arrange a silver loan to China despite the Nationalist Government's unfavorable attitude toward the project prompted the Shanghai American Chamber of Commerce to protest to the American Chamber of Commerce to-day.

The Shanghai Chamber, representing a majority of American business enterprises in China, cabled a resolution to the Washington body saying that such a loan would drive silver prices to still lower levels.

The resolution asked the American Chamber to call to the attention of the Federal Government the serious economic situation threatening American business in China and requested that President Hoover take international steps toward a remedy.

The Shanghai organization suggested that immediate relief could be obtained if the American Government would foster an international agreement stipulating no further sales of silver be made for any government and if leading nations would purchase silver in the world markets for coinage purposes to the limits of their respective laws.

Under date of Jan. 20 Associated Press advices from Washington said:

State Department officials said to-day they had no knowledge of negotiations for an American silver loan to China.

"The Department knows nothing which would substantiate such a report," they said.

References to the question of a silver loan to China appeared in our issues of Oct. 25, page 2619, and Nov. 8, page 2975.

Gold Union Sought to Stabilize Prices—C. E. Neil of Royal Bank of Canada Suggests Co-operative Policy for Countries on Gold Basis.

In his address to shareholders of the Royal Bank of Canada at the annual general meeting held at Montreal on Jan. 8, C. E. Neil, Vice-President and Managing Director, placed a large portion of the responsibility for the present economic depression with the United States. An account from Montreal to the New York "Journal of Commerce" quotes him as follows:

"If the central banks of all countries on a gold basis should deliberately adopt a common policy they could within a certain time raise or lower the price level almost at will," Mr. Neil said. "Without a common policy movements of gold would in due course arrest action of one country not in harmony with the policies of others, although the United States, with a huge stock of gold, could probably afford to lose a quantity which no country or group of countries would be willing to receive. On the other hand, she has during the period of 1921-1925 received gold on an unprecedented scale without allowing such receipts to create inflation.

"It is because the United States is in such a commanding position of wealth, with 40% of the world's gold supply, that the main responsibility for the world price level rests with that country.

"Having allowed deflation to proceed to the extent which it has, it seems likely that it will be a prolonged process to restore financial equilibrium which involves:

"1. Reducing costs of production in the proportion that the price level has fallen, or

"2. Bringing back average prices to the relatively stable level of 1922-1928;

"3. A combination of these two policies. Increased efficiency in industry, particularly at a time when production is far below normal, cannot provide the readjustments in costs which are necessary to restore normal profits, without which depression must continue. A general reduction in wages will be resisted, and it would therefore seem that the easiest way out is a restoration of the previous stabilized price level.

Free Flow of Money.

"To accomplish this money must again flow freely through the financial arteries of the world. Business depression and resultant falling government revenues, and social and political unrest, have created conditions in a large proportion of the countries of the world which have seriously affected their credit. The average price of the bonds of all South American countries has fallen to panic levels, and it is obvious further borrowings cannot be arranged until the price of these securities has been restored to something approaching parity. The same condition is true of the securities of a number of European countries, notably Germany. It is, however, precisely in these countries where capital could find its most profitable employment and, if intelligently placed, would undoubtedly be safe."

Sir Herbert Holt, President of the bank, dealt with the causes of the international depression also and reviewed the agricultural and newsprint situations of the country. The meeting with the sixty-second annual of the Royal Bank.

Sterling Silver Collar Buttons at Five Cents Each.

The following is from the New York "Journal of Commerce" of Jan. 16.

Declines in commodity prices during the past many months have caused a great upset in the general public's mind as to relative values. Commodities which were in the previous class have almost sunk to the baser classifications. This is particularly true of silver. In the past it was the acme of desire of the young bride to accumulate a table set of sterling silver. It was the proudest moment of the athlete's life to receive a silver cup. Silver wedding anniversaries were attended by relatives from as far away as Oshkosh and Walla Walla.

But silver, the idol of mankind, has displayed "clay feet." Day after day new low prices in the history of the silver industry have been reached. Perhaps the rudest shock of all is secured by the G. P. (general public) when it enters the five-and-ten-cent store and sees on display collar buttons, stamped "sterling silver," and selling at 5c. each.

Orient Trade Invasion Feared as Silver Dips.

The following (Associated Press) from San Francisco, Jan. 20, is from the New York "Evening Post:"

Unless something is done to stabilize silver, this country may be faced with an Oriental industrial invasion, Issac Ezra, representative of the International Silver Commission, said to-day on his return from a month's study of the situation in the Far East.

"The collapse of silver," he said, "has been produced by a variety of causes, all of which should have been foreseen and most of which are under Government control. The causes are demonetization of silver and debasement of silver currency."

Approximately 5,000 ounces of jewelry gold were being sold daily in Shanghai, he said.

U. S. is Urged to Create Mexican Silver Market—Rafael Mancera, Under Secretary of Treasury of Mexico, Holds Step Would Promote Trade Between Nations.

The creation by American business men of a market for Mexican silver would do more to facilitate trade with Mexico and to build larger Mexican and Latin-American markets for goods manufactured in the United States than any other action this country could take at this time, Rafael Mancera, Under Secretary of the Treasury of Mexico, declared on Jan. 14 at a luncheon of the Mexican Chamber of Commerce

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of the United States at the Astor. This is learned from the New York "Herald Tribune," which further reported his remarks as follows:

"Silver in Mexico represents more than half the buying power of the republic," said Mr. Mancer, who was introduced as the guest of honor by Charles B. Williams, President of the Chamber.

"I cannot too strongly urge that American business men sell their goods against silver in their export trade with Mexico. Manufacturers in your country should be interested in such a program because gold in Mexico represents only about 5% of her international debts, and if American business men will aid in revaluating silver greater Mexican markets will be opened for their products."

J. F. Darling, British Banker, Lays World Slump to Silver Price Drop—Says Half of Us Can't Buy What Others Have to Sell—Offers Stabilizing Plan—Asks Empire to Act—Says Effort to Put India on Gold Basis Is Big Factor in Present Crisis—Purchasing Power in India and Other Silver Consuming Countries Destroyed.

J. F. Darling, a director of the Midland Bank of London, on Jan. 27 talked about "The Rehabilitation of Silver" at the luncheon of the Royal Empire Society. According to a London message to the New York "Times," he attributed the world's financial and economic crisis very largely to the fact that one-half of the world is unable to buy what the other half has to sell. And this is so, according to Mr. Darling, because "a large part of their money, which for many centuries has been silver, has been filched from them." The account in the "Times" message continued:

He also asserted that the unprecedented discrepancy between the relative values of silver and gold is not due to natural causes, but is entirely the result of legislation, and that "What legislatures have taken away, legislatures can restore." He continued:

"The cause of the difficulty? The remedy? Obvious.

"It is to restore the equilibrium through raising the poise of grotesquely undervalued silver by, in effect, backing it with gold.

Says Gold Is Overvalued.

"Gold has been accorded a value more than sixty times that of silver to-day, despite the fact that the relative production of the two metals has been what is now is for the last four or five centures. Over that long period only fourteen ounces of silver have been produced for each ounce of gold. That proportion has showed no change for the last five years, but in the same length of time the price of silver has fallen from 64 to 28 cents an ounce.

"This has been tragic in its effect on the purchasing power of a billion people in the world, which in return reacts against another billion."

After reviewing the history of the situation in various countries for the last hundred years, Mr. Darling cited as the chief factor in the present troubles "the Indian Government's attempt to pass from a gold exchange standard to a purely gold standard, and to attain that objective by selling large quantities of silver in order to acquire gold."

"Already," he said, "India is supposed to have sold 100,000,000 ounces of silver in pursuance with this program. But she must go to sell 300,000,000 more ounces to carry out in full the plan recommended by the Hilton-Young commission in 1926."

Even now the results have been to demoralize China, which was the only big market for all this silver, and the whole thing has been illogical, in the opinion of Mr. Darling, especially as the Hilton-Young commission was able to foresee and to forecast the effect on China.

Silver Ornaments in India.

"In order to appreciate this position more fully," continued Mr. Darling, "I would ask you to remember that the women of India are allowed to hold property only in the form of personal adornments—bangles, anklets, bracelets, rings, nose ornaments and so on. Their ornaments, inherited and purchased, which in the aggregate cost many hundreds of millions of pounds, are worth to-day only about half of what they were five years ago.

"Apart from the actual grievous loss, think of the moral effect on the people of India and of the damage to the prestige of the British raj.

"In England we have recently celebrated the issue of our one thousand millionth national saving certificate. One of these certificates, purchased five years ago for 16 shillings, is now worth one pound. Consider what the effect would be on our people if they could only get eight shillings apiece now for these certificates.

"The British Government in India has struck down the wealth of India and destroyed the purchasing power of its subjects. It has equally and in the same manner destroyed the purchasing power of China, South America, Mexico—of every silver-using country in the world. This has disastrously reduced the export trade of the United States of America and of all other exporting countries.

"Five years ago China's dollar was worth 50 cents. Now it is barely worth 25. Thus the ability of China to buy our wares has enormously decreased. Furthermore, China is becoming a producing competitor in the world's markets. Chinese cotton mill workers can be hired for $5 a month. How can Lancashire compete with that wage?

Sees Peril to Living Standards.

"My correspondent in China warns me that that country, with 400,000,000 laborers whose standard of existence is measured by bowls of rice, will bring ruin to the working classes of both America and Europe. The debased standards of Asiatic existence, largely due to the depreciation of silver, will most certainly drive out of existence those higher standards upon which American and European life are based.

"The most effective way to prevent this is to restore silver to its rightful, time-honored position as co-equal with gold at a given ratio in the money world.

"First of all, to achieve this, we of the West must change our viewpoint. We must cease regarding silver merely as a commodity and take active and immediate steps to restore it to where it belongs.

"This can be done by the nations of the world aggreeing to issue their currency notes against both silver and gold at a given ratio."

Concerning the part which the British Empire might play in such a reform, Mr. Darling said that that remedy lay in her own hands if she had the courage to apply it.

"By pooling or rationalizing the Empire's gold," he continued, "gold below ground as well as above, and reserving the all-important right to raise its price, should the need arise, the British Empire is in a position to straighten out this great money tangle in which the world finds itself.

"It could, at the same time, rehabilitate the value of silver and do much to prevent the undue accumulation of gold in any one country. No manipulation would be required. Both results could be brought about by simple automatic action.

Would Get Gold At Source.

"It is at the gold source, before the stream flows out and gets dammed up in one country or another, that the British Empire can increase enormously the efficiency of its gold supply. It would be used in the first instance to rehabilitate and guarantee silver, and only after accomplishing that great work would gold be allowed to flow out into the world.

"The Empire, while it would be a buyer of both gold and silver at a minimum price, would retain sufficient gold to cover its holding of silver and, if necessary, would raise the price of gold to do so. This would be an infinitely more effective way of using our gold than letting it slip through our fingers to be hoarded in the central banks of America and France. You would stimulate, directly and indirectly, the purchasing power of the whole world.

"The mechanism by which this could be brought about would be a super-bank of the Empire, which would take over by purchase the existing stocks of golf and silver held by the government and the banks that issue currency in the Empire. These stocks would be paid for in 'rex,' a new money to unify the Empire, which, however, would be only the purely bookkeeping monetary unit of the super-bank, involving no need of change in the actual currencies.

"Gold would be purchased at a minimum price of one 'rex' for 113 grains of fine gold. Silver would be purchased at say, one 'rex' for 2,260 grains of fine silver. Therefore the value to be imparted to silver would be 1-20th that of gold, which would still be well within the production ratio of 14 to 1."

Explains 20-to-1 Ratio.

Mr. Darling explained that the value ratio of 20-to-1 had been suggested because it approximated the exchange value of the Indian rupee, now worth 1s. 6d., or about 37 cents in American money. As the result of such a system, Mr. Darling predicted, the Indian mints could be reopened for free coinage of silver and that country could regain the honest rupee of a face value equaling its intrinsic value, which at the present time is only about one dime. The same effect would follow in China and in all other silver-using countries, he asserted, and their purchasing power would be restored.

To set such a plan in motion, Mr. Darling calculated, would require 230,000,000 "rex" to purchase the initial stock of gold in the Empire. The purchase of the initial stock of silver held against Indian currency notes would take 87,000,000 "rex." Thus, in lieu of gold and silver, the issuers of currency would hold among them in the Empire's super-bank balances aggregating 337,000,000 "rex," which would become the initial basis for the currencies of the Empire.

The value of the "rex" would be uniform, whether created by gold or by silver, and the balances would be transferable to any part of the Empire. Gold and silver could also be purchased from the super-bank to effect settlements outside the Empire or for any other purpose, payments being made in "rex."

In addition to 250,000,000 "rex" in gold at the outset, Mr. Darling estimates, there would be an additional annual supply of 60,000,000 "rex" from the mines at the present rate of production of new gold.

Mr. Darling said he had discussed his plan with an eminent American banker, who said it was revolutionary and that if the British Empire raised the price of gold it would go off the gold standard and the "rex" would be at a discount with the dollar.

"Rex" a Symbolic Unit.

Mr. Darling's reply to that was that the "rex" would be symbolic of Empire unity in currency matters and would therefore have a great psychological value because of the fact that the Empire occupies a great part of the globe, considered not only geographically but with reference to population and economic resources and potentialities. If the British Empire did raise the price of gold its price for silver would remain unchanged, which would mean that exchange between silver-using countries and the Empire would be unaltered, he insisted.

Other countries, he thought, would come within the orbit of the "rex," and it would not be a paying proposition for America and France to have their dollars and francs at a premium over the "rex" because it would interfere with American and French exports not only to the various parts of the British Empire but to other countries as well.

Referring again to his American banker friend, Mr. Darling said he had asked him why Great Britain and the United States should not co-operate immediately to restore the value of silver, which would be of the utmost benefit to both of them.

The American replied, according to Mr. Darling, "The gold mentality."

Mr. Darling closed his speech with a warning that the world must get rid of the "gold mentality."

"We are fools to put up with it," he added. "Common justice, common humanity and common sense urgently demand that the British Empire take the lead in restoring the equilibrium of gold and silver, on which the economic structure of the world rests."

Silver Market in India Found to Be Steadier According to Report to United States Department of Commerce.

The following is from the "United States Daily" of Jan. 26:

The silver market of India is steadier with the volume substantially improved as a result of the possibility of increased duty, according to reports from Bombay made public Jan. 25 by the Department of Commerce. Indian silver imports in the 12 days ended Jan. 21 were 3,518 ounces, whereas, in the week ended Jan. 9, imports were 153 ounces, according to the statement, which follows in full text;

Silver imports into India during the 12 days ended Jan. 21 totaled 3,518 ounces, 2,248 ounces of which came from London, 1,200 ounces from New York, and 70 ounces from Durban, says a despatch to the Department from ts Bombay office. During the seven days ended Jan. 9, imports totaled 153 ounces.

Silver stocks on Jan. 21 were estimated at 1,200 bars, as compared with 1,100 bars on Jan. 9. The total offtake for the seven days ended Jan. 21 was 3,210, as compared with 770 bars for the seven days ended Jan. 9.

Currency in reserve on Jan. 15 totaled 1,149,200,000 rupees, as compared with 1,146,000,000 rupees on Dec. 31. Bullion in reserve on Jan. 15 totaled 53,000,000 rupees, as compared with 53,900,000 rupees on Dec. 31.

The market is steadier with volume substantially improved on account of the possibility of duty increase.

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Reginald Mc Kenna of Midland Bank of London Ascribes World Economic Troubles to Maldistribution of Gold, Failure of Public to Recover from Stock Market Collapse in United States and Effects of Deflation in Great Britain—Finds Thrift on Part of American People Retarding Recovery.

Addressing the annual meeting of the shareholders of the Midland Bank of London, on Jan. 21, Reginald McKenna, Chairman of the bank, and formerly Chancellor of the Exchequer, declared that "in a very real sense the [business] crisis is one of underconsumption, having its roots in a continuous downward movement of the price level." He further observed that "until sufficient confidence has returned to stimulate buying, stocks of goods are not likely to dwindle, nor production to increase. And a marked revival of confidence is unlikely until prices show a tendency to harden. We shall see an end to the growth of unemployment and business losses when the recent trend of prices is arrested and reversed." He went on to say, in part:

Summarizing the situation in all its aspects, I would ascribe the economic troubles of the world to three main causes, all of which, unfortunately, are in operation at the same time.

First, we are suffering from maldistribution of gold due to the relative inability or unwillingness of creditor countries to lend to debtor countries.

Secondly, the public has not yet recovered from the reaction from the American stock market collapse.

And thirdly, we are still feeling the effects of the long period of deflation in this country. In this situation it may be asked: From what direction can recovery be expected? Low money rates, which provide an inducement to the long-term investment of accumulated bank deposits, will naturally help to stimulate industrial activity. The United States and France would seem to be realizing more clearly the necessity of lending abroad on a large and continuous scale if international equilibrium is to be restored and maintained. Further, the policy of deflation, in the sense of periodic reductions of money supplies, has probably been abandoned in this country. It is earnestly to be hoped that under the combined influence of these factors the state of public sentiment will gradually improve.

If monetary policy can do little in present circumstances to stimulate recovery by positive action, it can at any rate preserve conditions favorable to recovery by keeping money plentiful and cheap. The question arises whether catastrophes as bad as the present one might not be altogether avoided. True, a central bank in a creditor country cannot directly regulate the volume of external lending, but it can stimulate it by keeping internal money rates low; and, though a central bank has no direct influence over public psychology, we must remember that a depressed state of mind is initially a resultant of bad trade before becoming a cause of its continuance. There remain for consideration possible ways and means by which the central bank may be able to regulate the use of money.

The Powers of Central Banks.

It has long been recognized that, in this country at any rate, the central bank can go far towards checking a speculative boom, particularly in its early stages, by the use of the official discount rate, supported when necessary by open market policy. In America the bank rate instrument is more difficult to use, for the whole structure of markets and rates is different in nearly every important particular from our own. The American banking system, moreover, is by no means so cohesive as the British. With many thousands of banks, less than two-thirds of which, measured by resources, are in direct touch with the central banks, it is clear that any given policy is far more difficult to execute in America than here. Further, the American authorities are called upon to cope with a popular interest in the stock market of exceptional magnitude. It is not surprising, therefore, that American bank rate policy proved ineffective to check the recent boom. The problem is one for that country to solve, and I refer to it now only because the United States fills so vast a place in international trade and finance that every important movement there has repercussions which are felt throughout the world.

The difficulties of monetary policy with which we are now faced are, then, not wholly international, nor, on the other hand, can they be overcome entirely by individual central banks. Obviously the problem of the use of the world's gold supplies is international in character, and can be dealt with only by co-operation among central banks. There is already evidence of a general willingness to co-operate, but no indication yet of continuous common action based upon an agreed policy. The first essential must be a full recognition of the imperative need of a steady general level of commodity prices. Trade cannot prosper while the world's monetary units are subject to such wide variations in purchasing power as we have witnessed in recent years. When this fact has been realized, and the common policy of central banks has been translated into action, we may anticipate much more rapid progress in the field of monetary policy and a nearer approach to the time when we can regard our monetary system as fully abreast of our productive organization.

The former Chancellor, in commenting on excesses to which thrift may be carried, made the statement that "there are indications that in the United States the expenditure of the American people on consumption is less than is required to keep the existing business organization going, and below what their earnings would justify." We quote from his address the following:

The importance of the use of money has frequently escaped attention, particularly in discussions and attempted applications of what is commonly known as the quantity theory of money. The equation which this theory, in its simplest form, adduces is in reality a truism, for it says in effect that the amounts spent by individuals and combinations of individuals in buying goods and services equal in the aggregate the sums paid for those goods and services. Unfortunately, the unduly simplified statement of the equation has led people to suppose that the price level is governed by the volume of trade transacted, the quantity of money outstanding, and the rate at which money circulates, whereas the truly relevant quantity factor is not the money outstanding, but the amount currently used in buying goods and services.

The events of the succeeding period of American history emphasize again the importance of factors outside the direct, effective control of central banks. Between 1928 and 1930 the volume of money in America has been approximately stable. Yet the maintenance of total money supplies, even though supplemented by a vast release of funds from speculative activity, has failed to prevent a precipitous fall in prices, accompanied by disastrous trade depression. Briefly, we may say that from 1921 to 1928 the growing supplies of money were largely diverted into speculation; between 1928 and 1930 the existing supplies of money were immobilized to a great extent and the rate of turnover drastically reduced, as a result of the psychology of fear which developed from the stock market collapse. American monetary policy failed to maintain prosperity, first, because it could not control the use of money, and subsequently, and as a consequence, because it could not persuade the public to use the money it provided.

The Lesson of British Experience.

The British experience of recent years, though widely different from the American, demonstrates almost as clearly the importance of these uncontrolled elements in the monetary situation. America has enjoyed a period of unexampled prosperity and suffered a succeeding slump; in this country we have had continuous depression, which has been no more than deepened under the pressure of world forces; yet much the same conclusions can be drawn from monetary developments in the two countries. It is true that we have not experienced in this country any riot of speculation. We have, however, witnessed a prolonged tendency for money to accumulate as time deposits with the banks, a process which has been greatly accentuated in the last year. To take the figures of our own bank as an example, we find that, whereas in 1929 time deposits averaged 46.8% of the whole, in 1930 the figure rose to 49.4%, and towards the end of the year was over 50%. Thus, although the total supply of money has shown no shrinkage between 1929 and 1930, yet the quantity of actively circulating money has probably decreased materially, the volume of business has declined ,and the price level has fallen heavily. A larger part of the total volume of money has been left idle by its owners, a fact which furnishes a striking instance of the power of mass psychology to neutralize the efforts of monetary policy.

There is still, however, another aspect of this matter. Even though money accumulates as time deposits and becomes idle, so far as the public are concerned, yet the banks make use of it, and the way in which they do so is shown by the movements in their earning assets. The American statistics have already been given, but here again we may refer for illustration to the figures of our own bank, where we find that, although deposits have increased over the past year, advances have fallen. The decline in advances has occurred, not because of any change in the policy of the bank, but solely because less accommodation has been demanded. For the first time for many years the legitimate demand for accommodation has been below what we have been prepared to grant. The result is that we have been driven to employ more of our resources in buying Government securities and bills. The discounting of bills might conceivably have been a form of business accommodation, but trade bills have not in fact been in exceptional supply. Almost the whole of the increase in our bill portfolio over the past year is accounted for by a much larger holding of Treasury bills, which on Dec. 31 had reached the total of £36¾ millions, a figure not previously approached at the end of any year.

All these facts, taken from both sides of the Atlantic, lead to the conclusion that the most skillful plans for monetary authorities may, under some conditions, be defeated by developments in public psychology. So far the failure to use money has been attributed to a widespread feeling of depression. The non-use of money, however, need not always arise from this cause alone; it may be at times the consequence of excessive saving. It has long been the custom to give an unqualified blessing to thrift, mainly on the grounds of personal discipline and the due recognition of responsibilities. Whatever blessings thrift may confer, however, on the individual, there are times when, judged by the interests of general economic welfare, it may be carried to excess. To realize the truth of this statement it is only necessary to consider the two extreme suppositions in which, first, everyone saves all his income beyond the amount necessary to keep body and soul together, and next, nothing is saved, but the whole of all money expended is devoted to consumption. In the first case it is obvious that the greater part of industry would rapidly run down and cease operations for lack of customers for its output, while in the second, plant and machinery and public and private equipment would ultimately break down for want of proper maintenance and renewal. Somewhere between these two extremes lies the point of maximum advantage, which may be roughly defined as the amount of saving necessary to meet all demands for capital which can be profitably employed. The subject is worth mentioning because there are indications that in the United States the expenditure of the American people on consumption is less than is required ot keep the existing business organization going, and below what their earnings would justify.

General Manager McLeod, of Bank of Nova Scotia, Says Losses Suffered in U. S. During Past Year Exceed War Debt—Asserts United States Has Vital Interest in Prompt Settlement of Depression Problems.

"The losses which have been suffered in the United States during the past year as a result of the world wide financial and industrial depression, coupled with the burden of international debts, have been so much greater than the whole of the debts owed by the peoples of other countries to the United States," said General Manager J. A. McLeod, at the 99th annual meeting of the Bank of Nova Scotia at Halifax on January 28, "that the government and people of that country have a vital interest in the prompt settlement of these problems. Of this fact," he went on to say, "the leading bankers, merchants and industrialists of the United States are well aware. Their interest diverges far less from the general interest of the debtor countries than is generally realized." The Bank of Nova Scotia, which will celebrate its one hundredth

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anniversary next year, has 336 branches in Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic and in New York, Chicago, Boston and London, England. It has $12,000,000 capital and $25,015,078 surplus and undivided profits. In the Maritime Provinces, Mr. McLeod said, business conditions have been distinctly less depressed than elsewhere. "Even now," he added, "while they have not remaind immune from the profound influences disturbing the world's trade they remain relatively prosperous. It may be said, I think with approximate accuracy, that the recession of business is not more than half as marked in Prince Edward Island, New Brunswick and Nova Scotia as in most other parts of the Dominion."

President S. J. Moore said in his address that there is accumulating all over the world a volume of idle funds that must presently find employment. "The funds are idle," he said, "because of the spirit of apprehension that prevails in so many countries at the same time. It cannot be stated too often that in the present state of this depression the forces against which we must strive are largely psychological."

Annual Report of Bank of France—President Moret Tells French Plans to Use Gold Abroad—Explains Growing Reserve.

To stockholders of the Bank of France assembled at Paris Jan. 29 in their annual meeting, Governor Clément Moret reviewed at length the conditions which have made it possible for the nation to gather the second largest gold reserve in the world. His statement, says the Paris correspondent of the New York "Times," unlike the assertions of some other financiers, was in no sense an apology for the amazing influx of the precious metal. On the contrary, the head of the State bank characterized the store as a unique tribute to France's financial rehabilitation and to a world-wide recognition of the country's present stability. The "Times" account goes on to say:

"The shipments of gold which the French market has received during 1930," said M. Moret, "were not entirely the result of the repatriation of French capital. They represented in part a movement of foreign capital toward the stability and the security offered by the French franc. They were—why should we hesitate to recognize the fact?—a testimony rendered to the financial rehabilitation carried out by a nation whose money is now among the most solidly supported in the world today."

Urges Wide Expansion.

The Governor then went on to say that the gold reserve had placed the French market in a position to effect a wide expansion and that the Bank of France felt the work of realizing this objective should begin at once. All measures, therefore, which have this purpose in view will receive the full support of the State bank of issue.

The Governor's statement, on the whole, may be regarded as reasonably optimistic. Recent financial difficulties, he explained, had left the French banks in their usual sound and prudent position and worthy of the entire confidence of the public. Speaking of the economic evolution of France, M. Moret admitted that within the last few months the nation had begun to feel the effects of the world depression—a depression which the nation had been happy in avoiding previously.

After examining the economic position in detail, the Governor found, however, that the nation as a unit had suffered much less than the remainder of the world.

"Despite the unfortunate conditions obtaining throughout the world," said M. Moret, "French prosperity, attenuated in certain aspects, is not yet interrupted in its essential sources. France particularly has escaped the menace of unemployment which has made itself cruelly felt in nearly every other country. The happy diversity of national wealth, the harmonious equilibrium between industry and agriculture—always characteristic of its economic activity—the hard-working qualities of its people, their well-known virtue of saving and the traditional contentment of the populace have once more demonstrated their efficacity. We do not doubt, therefore, that the nation soon will emerge triumphant from the difficulties it is now encountering.

Gold Reserve Increases.

"For its own part the Bank of France, guided by sentiments of public interest and faithful to its fundamental mission, is conscious of having fulfilled its duty in this troubled period as it always has in the past in the most liberal manner within the spirit of its statutes."

An interesting note was that as the meeting listened to M. Moret's outline of the gold position the weekly statement of the Bank of France was published, showing the metal reserves had reached the huge total of 55,043,000,000 francs (about $2,200,000,000). Since this was for the seven-day period ending Jan. 23, it may be assumed that the figure is now nearly 55,500,000,000 francs.

The statement also seems to offer ample proof of the assertion that the recent measures taken by the Bank of France, in an effort to stem the tide of gold from London to Paris, have failed completely, for an aggregate of 641,000,000 francs was shipped from the British capital in the week of January 16 to 23, while shipments since then have been upon an equally high scale.

In the part of his report dealing with gold, M. Moret began with a reference to the American economic depression and its immediate effect upon Europe and the international movement of capital. This, he added, served to give gold transfers an unaccustomed accentuation and in the movement which followed France appeared to be the centre.

"The attraction which France had for the floating capital of the world in 1930," continued M. Moret, "in reality, above everything else, was because of the reduction of interest rates in the great exterior markets and the guarantees offered by French money.

The Governor then went on to explain how France had been forced by circumstances in 1930 to call in large quantities of funds placed abroad, notably in London and New York. This was another factor in the gold influx.

Tells of Tax Reductions.

Taking up the effort to develop Paris to a point where it became one of the great money markets of the world, Mr. Moret referred to reductions in stamp and income taxes on foreign securities and mentioned in general terms how the work would be continued throughout the present year.

"It is true, however, that these reforms are not yet wholly effective," the Governor concluded. "Political events in certain countries, the world economic depression and the bad atmosphere provoked in the international financial markets have all contributed to a situation which is hardly favorable to vast international credit operations.

"When these conditions begin to improve, however, foreign borrowers will unquestionably have recourse in large measure to the French market. Given the necessary guarantees which capital must have, we feel, therefore, that it is the duty of the French market to respond to these demands from abroad for long term credits and we remain convinced that the facilitating of these credit operations at present constitutes, as it did before the war, a normal outlet for the excess of French capital."

French Banking Practices Described in United States Government Bulletin—Competition of Bank of France with Commercial Banks Seen as Contributing Factor in Continued Gold Importations.

The competition of the Bank of France with private commercial banks, particularly in the discounting of commercial paper, has been a contributing cause of the continued importation of gold into the Republic, according to T. R. Wilson in a study of the French banking system which the Commerce Department has just issued. The Bank of France, according to the study, in general acts in the same capacity as our Federal Reserve System. It performs central bank functions of bank note issue (of which it has a monopoly), acts as the bankers' bank, holds the Nation's reserves, and functions as banker for the Government and as a clearing house of the country's banking business. In one important respect, however, the Bank of France's functions are radically different from those of the Federal Reserve. Unlike the American institution, it is actively engaged in the commercial banking business and competes with the large commercial banks through its 661 offices and branches, which are located in all parts of France. The announcement in the matter issued by the Department of Commerce Jan. 21 also says:

Because of the competitive factor, the French commercial banks are hesitant in taking their paper to the central bank for rediscounting, as is done by the member banks of the Federal Reserve System, fearing that they would thus be giving away their business to an active competitor. Thus, when the commercial banks want additional currency to meet the growing demands for it in France, they must draw on their balances abroad and import gold to exchange for currency at the Bank of France.

Referring to the large circulation of bank notes in France, the study shows that this is chiefly due to the limited use of checks. Although the employment of checks is becoming more popular each year, a recent estimate indicates that the number used in France amounts to only about one-sixteenth of that cleared through the New York Clearing House.

Lack of interest in foreign securities since the war, according to Mr. Wilson, has cut off one outlet for some of the imported gold. Prior to the war, France was an important lender of long-term capital. The Bank of France and the Government have recently instituted many changes that it is hoped will facilitate the introduction of foreign securities on the French markets, and the reductions in taxes will tend to popularize them.

French Treasury's Stand — Cannot Control Gold Imports—Attitude on New Securities.

The following from Paris Jan. 23 is from the New York "Times":

The recent reports of "conversations" between officials of the British Treasury and the French Treasury appear to have given rise to the idea that the Government of France could by itself take measures to check the drain of gold from London. It is entirely understood in this market, however, that notwithstanding its willingness to co-operate in such an effort, the French Treasury can itself at the moment do nothing.

Its only avenue for helping the situation is to facilitate admission of foreign securities to the Paris market, and this it has already done through reducing the French taxes on such securities. But it is also necessary that the public should be prepared to take up the offered securities and, from an economic viewpoint, all present indications are unfavorable to this.

Redemption of Outstanding $16,875,000 8% Bonds of Kingdom of Belgium Scheduled for Next Month.

The early part of next month will bring about the redemption of $16,875,000 Kingdom of Belgium external loan 20-year 8% sinking fund gold bonds, the amount outstanding of an original $30,000,000 offered here in February 1921. Since the bonds, under the terms of the contract, were non-callable except for sinking fund for a period of ten years from date of issue, the operation is being undertaken by the Belgians at the earliest available opportunity. Redemption of these 8% bonds will mean that the highest rate of interest on any of that country's outstanding dollar issues will be 7%. The redemption will

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be effected by J. P. Morgan & Co. and Guaranty Trust Co. of New York as bankers under the contract on Feb. 2 1931 at a price of 107½%.

Tokio Must Redeem Its Bonds in Sterling—French Court Rules Municipality Cannot Pay in Francs at Their Present Value.

According to a Paris cablegram to the New York "Times," the French Supreme Court on Jan. 14 rendered a verdict requiring the city of Tokio to redeem its bonds issued in France in their equivalent of pounds sterling. The cablegram continues:

The Japanese municipality has contended for the right to make the redemption in francs at their present depreciated value.

The Supreme Court, in making its decision that French holders are entitled to repayment in sterling, annulled in part the findings of a lower court, which had demanded the redemption in gold francs. The Supreme Court verdict stated that because the bonds were issued with the global amount fixed in pounds sterling it was in this coinage or its equivalent that the redemption must be made.

This decision, though differing considerably in its particulars, was received with interest in international financial circles, because of its possible bearing upon the controversy between France and the British holders of French Government bonds who now are asking France to repay in gold francs. In this controversy the French Foreign Office, it is reported, will advise British holders of rentes this week that they may seek a decision in the French courts, but that the Government's position is that since the bonds are to be redeemed from French holders in francs at their present value no exception can be made for foreign holders.

Kobe Branch of Russian Dalbank To Close—Believed Affected by Russo-Japanese Dispute.

The "Wall Street Journal" of Jan. 13 reported the following from Tokio:

Notice has been sent to the Japanese Finance Ministry that the Kobe branch of the Dalbank is to close. This branch is the only one of the Soviet institutions in Japan.

While the notice denied that the withdrawal of the Russian bank from Japan had any connection with the controversy between the Soviet authorities and the Vladivostok branch of the Bank of Chosen, financial circles believe that such a connection exists. Since that trouble began, it is said, many Japanese banks in the Kobe-Osaka district have refused the Dalbank's paper and it has not been doing enough business to warrant its continuance.

The Bank of Chosen trouble grew out of charges that the bank was conducting ordinary foreign exchange business out of Vladivostok, despite the Soviet ruling that its official rate was the only legal one. The bank declared that its charter gave it the right to do this and the dispute now is being arbitrated. The Bank of Chosen is the only non-Russian bank with a branch within the U. S. S. R.

Report Premier Steeg of France Is Making Loan to Jugoslavia Conditional on End of Dictatorship.

The following Belgrade message, Jan. 21, is from the New York "Times":

That Premier Steeg of France had made the granting of a loan to Jugoslavia dependent on a return to parliamentary government here was hinted to-day in government circles. This reported attitude of the present leader of policy of Jugoslavia's patron appears to have been responsible for recent rumors of an impending broadening of the base of the Jugoslavian Government.

Premier Steeg's reported suggestion is naturally highly unwelcome to the dictatorship, which, it is understood, would rather do without the loan than moderate its policy just at the time when that policy—owing to the rallying of the whole country around its government in the face of the apprehended danger from Italy—seems to be succeeding.

The dictatorship, it is understood, is pinning its hopes on the failure of the present Geneva negotiations for Aristide Briand's Pan-European scheme. This, it is hoped here, would lead to the fall of the Steeg Cabinet and the return of Andre Tardieu. It would also, it is predicted, lead to the replacement of the Pan-Europe idea by a league of pro-French States comprising France, Belgium, Poland, and the Little Entente, a consummation more welcome to the Jugoslav dictatorship.

Canadian Financing Establishes Record Excepting for War Years—Survey of Dominion Securities Corporation Discloses Trend of Canadian Bond Sales During Past 20 Years—U. S. Supplied 44.14% of $705,090,856, Total for 1930.

Canadian bond sales during 1930 established a new high record of $705,090,856, a greater volume of new financing than in any other year of Canada's financial history, with the exception of the abnormal Victory loan years of 1917, 1918 and 1919. This new high, exclusive of notes running for less than one year amounting to $37,500,000, is nearly $100,000,000 in excess of the figure of $628,016,207 for 1929, and virtually $300,000,000 above the 1928 total of $426,624,858 as disclosed in a survey of the annual bond sales of Canadian issues during the past 20 years made by the Dominion Securities Corporation. As to the further disclosures in the survey it is stated:

From a total of $231,000,590 borrowings in 1910, of which total Canadians supplied only 17.0%, the United States 1.50% and Great Britain 81.50%, Canada's bond issues of 1930 reached the new high total of $705,090,356, of which 54.96% was supplied by Canada, 44.14% by the United States and only 0.90% by Great Britain.

Eliminating the $100,000,000 Government loan floated in New York last fall, the total financing for the year does not vary from that of 1929, but the character of the flotations shows interesting changes, reflecting to some extent the disorders of the times. Low interest rates provided a favorable opportunity for provincial, Governmental and municipal borrowings. Total Government borrowings, including the $100,000,000 Federal loan, was $258,081,800, as compared with $115,310,500 for 1929. Municipal loans totaled $113,211,556 compared with $99,579,207. In the public utility field, a heavy increase in borrowing is noted, the total for the year being $143,120,500 against $83,100,000 in 1929.

Reichsbank's Cash Offer Is Called Eminently Fair—Gold Discount Bank Expected to Remain 100% Controlled Subsidiary of Reichsbank.

The New York "Journal of Commerce" of Jan. 24 published the following special correspondence from Berlin Jan. 13:

The action of the Reichsbank in offering to pay cash instead of shares of the Gold Discount Bank to its shareholders under the modified plan of compensation for approving changes in the future division of profits of the bank with the Government is favorably received in financial circles here.

The attitude of the Reichsbank management is characterized as eminently "fair" to its shareholders. At the time of the annual meeting it was indicated to stockholders that they could expect a minimum dividend of 5% on the shares of the Gold Discount Bank, with larger profits possible in the future. Actually, under prevailing conditions of business depression and lower money rates, earnings will fall considerably below these original expectations, and on the basis of selling prices of similar shares in the market the Gold Discount Bank shares would be worth from 50 to 75% of their par value. The offer of payment of par in cash thus fulfills original promises to shareholders.

The Gold Discount Bank will now remain a 100%-controlled subsidiary of the Reichsbank, since it is unthinkable that any shareholders should not take the option of cash payment. As such it remains to be seen whether it will be made an active agent in German export trade, as originally intended, or whether it will continue to vegetate without active functioning. In either case stockholders of the Reichsbank no longer have any interest in the matter.

Previous items on the matter appeared in our issues of Dec. 27, page 4129; Jan. 3, page 52, and Jan. 24, page 601.

Price Cuts Made by Germany—Removes Protection from Articles Which Fail to Drop.

With the avowed intention of speeding the general price reduction campaign, the German Government made public a decree on Jan. 16 declaring void all price-fixing agreements affecting the retail price of trademarked articles on which reductions of at least 10% have not been made since July 1 1930. Associated Press advices from Berlin in making this known Jan. 16 added:

A retailer's promise to maintain the price of a trademarked article has hitherto been legally enforceable in Germany. By removing the law's protection from manufacturers who refuse to join the price reduction movement, the Government forces them to choose between a 10% reduction protected by law and possible greater reductions resulting from "wild" price-cutting.

Credit Position of Germany Reviewed by Institute of International Finance at New York University—No Apparent Danger of Breach of Reparation Plan.

A review of the economic and political conditions in Germany is contained in a new study of that Republic just completed by the Institute of International Finance at New York University. The work is a compilation of information from three international, 11 foreign and eight domestic sources. The study takes up first the political situation, and then the economic condition of Germany, explaining that the country's budgetary problem is owing primarily to political conditions and not to any inherent economic inability to balance its finances, as Germany is, industrially, the best organized and equipped country in Europe to-day. Although the Institute's economists confine the study mainly to a sifting of facts and are frugal in expressing opinion, several encouraging conclusions are indicated in the report, which was made available Jan. 17:

1. That no party in Germany, excluding the Communist Party, is in favor of the repudiation of German public securities privately issued abroad, and hence, regardless of the party or group of parties which is now in power or which may come into power in the future, no repudiation of such obligations for political reasons will take place.

2. There seems to be no danger of a wilful breach of the new reparation plan. Any change that may take place will be in accordance with the provisions of the Young plan.

3. The merits of German securities issued abroad depend primarily, as heretofore, on economic factors, although political factors have a bearing on the financial situation of the country.

The report proceeds from a discussion of the political situation to an analysis of budgetary history, revenues, expenditures and public debt of Germany, and then to a review of the economic situation with details on industrial and financial resources and activities. Regarding the study it is also stated:

In contrast to the American method of collecting taxe and allocating expenditures, the Institute's study presents a picture that is interesting and revealing. A large part of the important revenues are collected by the German National Government, and are then turned back to the States and

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communes without regard to their respective budget requirements. During the past few years these transfers, the study says, have been in excess of the amounts the various political subdivisions have estimated. This, the Institute points out, has tended to make the political subdivisions more reckless in their expenditures since they have no responsibility in the collection of taxes. The situation, the study adds, is to a large extent responsible for the present difficulties of the German National budget. Proposed methods of remedying the situation are recited in subsequent pages of the study. The present study is the second analysis of Germany by the Institute, which is supported by private subscriptions and by the Investment Bankers Association of America.

Bonds of State of Sao Paulo Purchased for Cancellation Through Sinking Fund.

Speyer & Co., as fiscal agents have purchased for cancellation through the Sinking Fund $77,000—Bonds of the State of Sao Paulo Secured 7% Water Works Loan of 1926. This represents the first installment for the Sinking Fund for the current year.

Bonds of Chilean Consolidated Municipal Loan Called for Redemption.

The Grace National Bank of New York, Brown Bros.-Harriman & Co., and E. H. Rollins & Sons, fiscal agents for the 31-year 7% external sinking fund gold bonds, series A, 1929, Chilean Consolidated Municipal Loan, announce that there have been called for redemption on March 1 1931 through the sinking fund $80,000 principal amount of the bonds. The bonds will be payable at the main office of any of the fiscal agents on March 1 1931. Interest will cease to accrue on the bonds on that date.

J. P. Morgan and Party Leave San Juan.

A San Juan (Porto Rico) wireless message Jan. 24, is taken from the New York "Times":

After spending two days here, J. P. Morgan of New York, with a party of friends aboard the yacht "Corsair," continued his cruise through the Caribbean to-day. The will stop at Trinidad, and then will start on the return trip to NeW York.

Mr. Morgan's cruise on the Carribbean Sea was referred to in these columns Jan. 10, page 208.

Report of Offer of $3,290,000 Credit to Buenos Aires—Mayor Accepts in Principle.

The following Buenos Aires cablegram Jan. 28 is from the New York "Times":

Representatives of six local and foreign banks, including the National City Bank of New York, the First National Bank of Boston and the Royal Bank of Canada, have offered the Buenos Aires municipality a loan of 10,000,000 paper pesos (about $3,290,000) for a six months' term at 6% interest.

The Mayor has accepted the offer in principle. Difficulties of the municipal treasury because of delayed collection of taxes made the loan necessary.

From the New York "Evening World" we take the following (United Press) from Buenos Aires Jan. 30:

The municipality last night accepted a $7,500,000 loan subscribed by a group of banks. The subscriptions were: National City of New York, $2,000,000; Tornquist, $2,000,000; Popular Argentine, $1,000,000; First National of Boston, $1,000,000; Royal Bank of Canada, $1,000,000 and Argentino Uruguayo, $500,000.

Sets Price for Coffee—Government Completes Plans to Buy Large Stocks in All Brazil.

The following Sao Paulo cablegram Jan. 29 is from the New York "Times":

At a conference yesterday in Rio de Janeiro between President Vargas, Secretary of the Treasury Whitaker and leading bankers, the provisional government's plans to purchase large coffee stocks in all Brazil were definitely concluded.

The price was set at 80 milreis a sack (the milreis is now quoted at 8.70 cents), with growers receiving 60 milreis in cash and 20 in the form of State Government bonds with 20-year maturity.

The purchasing is to begin immediately and the new crops will be limited by a special tax of 1 milreis for each foot of height for new trees and a land tax of ½ of 1%.

The press is lauding the movement as the only logical solution of the coffee problem.

Argentina Peso Improves Slightly—Measures to Prevent Exchange Fluctuation Regarded as Proving Effective.

The following Buenos Aires cablegram Jan. 29 is from the New York "Times":

The Provisional Government's measures to prevent the fluctuation of peso exchange are proving effective, and the peso quotation improved slightly to-day after remaining stationery for nine days at 144.65 gold pesos or $100, which made the paper peso worth 30-41 American cents.

Today's closing quotation was 144-50, which makes the paper peso worth 30-48 American cents.

To-day's closing quotation for sterling was 34 7-32 pence for the gold peso, compared to 34 3-16 for the last nine days.

Argentina Makes Provision for Interest Payments on Bonds.

In advices from Buenos Aires the New York "Times" stated that the Minister of Finance on Jan. 24 cabled the Embassy at Washington to deliver to J. P. Morgan & Co. $1,600,000 to cover interest and sinking fund payments due Feb. 1 on two loans, one of $27,000,000 and the other of $20,000,000.

Argentina Cuts Salaries—All Federal Employees Earnings More than $42 a Month Affected.

A cablegram as follows from Buenos Aires, Jan. 23, is taken from the New York "Times":

The provisional government to-day issued a decree cutting all government salaries above 100 pesos ($42) a month. It was originally planned to make a uniform cut of 10%, but this has been abandoned in favor of a progressive cut which puts the major burden on those employees and bureau chiefs receiving the larger salaries.

The cut begins with salaries of 105 pesos ($44.10) a month, which are cut ½ of 1%. President Uriburu's salary is cut 22.35% or 1,788 pesos ($759) a month. The Cabinet Ministers lose 16.16% or 388 pesos ($165) a month.

The greater part of government salaries range from 400 pesos to 1,000 pesos ($170 to $426) a month. They will be cut from 9 to 11%.

The provisional government expects this and other measures of economy to result in reducing the government's expenses to balance its revenue.

Price of Bread Reduced to Two Cents a Pound in Argentina.

From Buenos Aires, Jan. 25, a cablegram to the New York "Times" stated:

The provisional government is giving much attention to lowering the cost of living in Buenos Aires and has reduced the price of bread from the equivalent of 3½ cents a pound to 2 cents in the public markets. It has announced that a government bureau will sell 250,000 pounds of bread a day to make this reduction available to a larger number of people.

The government also is studying a plan to sell all meat in Buenos Aires through a government bureau, allowing retail butchers a profit of only one cent a pound.

There has been a general reduction of price in most other foodstuffs, especially those mostly consumed by the poorer classes.

Uruguay's Debt Dec. 31 $239,434,826—$22,244,487 Increased in Year.

The following cablegram from Montevideo (Uruguay), Jan. 24, is from the New York "Times":

Uruguay's public debt on Dec. 31 last totaled $239,434,826, an increase of $22,244,487 since Jan. 1 1930.

Payments against loans during the past year totaled $8,367,480, of which $2,100,614 was paid on foreign loans and $6,266,866 on internal loans. Only $30,611,967 in new obligations was contracted during 1930.

Rediscount of Notes Aids Brazil's Business—Resumption of System Regarded as New Government's Most Forward Step.

From Sao Paulo the New York "Times" of Jan. 25 reported the following special correspondence dated Jan. 11:

The decision to legalize the rediscounting of loans through the Bank of Brazil is regarded by leaders of national and foreign industries as the most important and beneficial step yet taken by the provisional government in its task of reorganizing the country's financial system. After an interregnum of more than five years the return to the custom has had the effect of increasing by from 20 to 30% the amount of money available for financing industrial and agricultural loans.

In the first half of the last decade the former government abolished the right of banks to rediscount notes through the Bank of Brazil. Since that time all banks have been forced to hold in their own vaults all the collateral paper. The result was that the amount of money banks could loan was limited, especially in the interior where the bulk of the loans was made chiefly to coffee and sugar growers.

One of the greatest aids which business and agricultural leaders anticipate the rediscount plan to accomplish will be the lowering of interest charges throughout Brazil. Under the old plan interest rates varied from 9 to 15%, depending largely on the risk involved and the part of the country where the loan was made. The rediscount rate for the Bank of Brazil has been set at 6%, which will enable many of the small up-country banks to rediscount the bulk of their paper and give them considerable new capital to finance new loans.

Closely supervised by the new Secretary of Finance, Jose Whitaker, the Bank of Brazil is very cautious in its acceptances. Thus at present only certain commodities will be accepted as collateral. Grain, fruit and other commodities subject to fluctuation is value through storage and subsequent spoilage will not be accepted, even in the form of bills of lading. On the other hand, coffee, which is unaffected by long periods of storage, is good collateral, and it is the growers of this commodity who will profit most under present regulations, although importers of foreign goods will also benefit.

Brazil Cuts Postal Rates—Saving to Be One-third on Domestic and One-fifth on Foreign Mail.

A cablegram as follows from Sao Paulo, Brazil, Jan. 23, is taken from the New York "Times":

The provincial government at Rio de Janeiro to-day confirmed a report announcing the reduction of postal rates. First class domestic postage is cut from 300 reis (3.58 cents) to 200 reis (2.39 cents). The foreign rate is cut from 500 reis (5.98 cents) to 400 reis (4.78 cents). Parcel post rates also are reduced, affording a great benefit to commerce.

The newspaper "Estado do Para" announced to-day that the United States Consulate at Manaos, capital of the State of Amazonas, will be closed

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due to lack of commercial activities. The Commercial Attache will remain to care for American interests.

Parcel Post Inaugurated—Packages Up to 11 Pounds May Be Sent Between Cuba and Canada.

The following Havana advices Jan. 23 are from the New York "Times":

Secretary of State Francisco M. Fernandos announced to-day the placing in effect of the new parcel post treaty between Cuba and Canada under which packages may be mailed up to the maximum weight of five kilograms, or about 11 pounds.

The charges are 48 cents for parcels not exceeding 2.2 kilograms, 72 cents for parcels from 2.2 to 3 kilograms and 92 cents for all above 3 kilograms.

Parcels must be accompanied by custom house declarations of value.

The Secretary of State said that the treaty was signed through the efforts of the Canadian postal administration, which accepted the suggestions made by Cuba, including the placing of no restrictions except the regular custom house duties on exports by parcel post of any quantity of Cuban cigars or cigarettes.

C. R. Dunn, Fiscal Agent for Federal Intermediate Credit Banks, Reviews Operations for 1930—Total Volume of Business Since Organization in 1923 Exceeds $1,059,776,648—Fund's Small Loss Ratio to Volume Reported.

The Federal Intermediate Credit Banks, created under "The Agricultural Credit Act of 1923" are believed by Charles R. Dunn, Fiscal Agent for the Banks to be operating on a smaller ratio of loss to volume than any other financial institutions in the country, the percentage of loss for the seven-year period of their existence being 0.28% against a total volume of business exceeding $1,059,776,648, according to figures made public Jan. 26 by Mr. Dunn. Mr. Dunn, incident to his review of the banks' operations for 1930, stated that the program for the banks for 1931 as now contemplated and being carried on should substantially increase the volume of business during the year. He further said:

The twelve banks in the Federal Intermediate Credit Bank system have in the last seven years loaned more than $553,500,000 to co-operative marketing associations and $506,250,000 to discounting institutions. The Banks are permanent and independent institutions under supervision of the Federal Farm Loan Board, and provide agricultural credit for periods that are "intermediate" between the usual maturities of short-time commercial bank loans and long-term mortgage loans. They are located in Springfield, Mass., New Orleans, St. Paul, Houston, Texas, Baltimore, Louisville, Omaha, Berkely, Cal., Columbia, S. C., St. Louis, Wichita, Kan., and Spokane, Wash.

The banks have loaned to 92 farmers' co-operative marketing associations with more than a million members upon warehouse receipts, representing about a score of stable agricultural commodities. Practically all warehouses are state and federally licensed and the law permits loans not exceeding 75% of the current market value of the products. Nearly 700 financial institutions have also availed themselves through discounts of this medium of credit for agricultural purposes. The banks do not receive deposits or transact business with or for individuals.

Combined paid-in capital of the Banks consists of $30,000,000 subscribed by the Treasury of the United States, with an additional $30,000,000 subject to call. The Banks are authorized to sell debentures to the extent of ten times their combined stock. Therefore, the Banks have a potential lending capacity of approximately $66,000,000, hence, they have ample facilities to discount the agricultural paper presented to them by such corporations as have been formed and also to take care of the increased number of corporations which are likely to be formed in the near future. Since the Banks are allowed by law a spread of only 1% on their loans, utmost care in the extension of credits is necessary, he states.

From their organization to September 30 1930 the Banks have issued debentures aggregating $769,655,000 of which $102,850,000 were outstanding on the latter date, including $400,000 held by issuing Banks but not including any material but not presented for payment. The debentures, which are ordinarily issued for terms ranging from 3 to 12 months, and the income therefrom are exempt from Federal, State, municipal and local taxation. While the United States Government assumes no liability, direct or indirect, for the debentures, they are the secured obligations of banks organized under an act of Congress and operating under governmental supervision with capital stock owned entirely by the Government.

The officers and directors of the Federal Land Bank are ex-officio officers and directors of the Federal intermediate credit banks.

For several years the volume of agricultural and livestock paper discounted by the twelve Federal Intermediate Credit Banks has been increasing, figures just compiled revealed. By the end of the first nine months of 1930 the amount of such loans closed had surpassed the total for a like period in 1929, being approximately $70,000,000 as against $62,000,000. Cattle loans outstanding on September 30 were about $26,000,000 compared with $21,000,000 a year earlier and other livestock loans were $13,000,000 as compared with approximately $9,000,000, while general agricultural loans totaled $25,000,000, being approximately the same as a year ago.

Federal Intermediate Credit Bank of Omaha—Discounted Farmers' Notes Increase $1,260,000 to $7,000,000 in 1930.

From Omaha the "Wall Street Journal" of Jan. 24 reported the following:

The Federal Intermediate Credit Bank closed the year 1930 with a little more than $7,000,000 of discounted farmers' notes on its books, an increase of $1,260,000 over the previous year. Those represent notes executed by farmers, who used the proceeds largely for breeding and feeding livestock. They originally were given to local agricultural credit corporations, livestock loan companies and banks, in the four states of Nebraska, Iowa, South Dakota and Wyoming.

Liquidation upon livestock paper has been very satisfactory during the year. Cash payments aggreating more than $4,000,000 were made in 1930, or approximately 66% of the average outstanding loans of that character carried by the Bank. President Hogan regards that as a very healthy sign, both as to its own business and the situation of the majority of the individual farmers and stockmen served. Loans to farmers' co-operative marketing associations handling wheat were $642,827 at the close of the year. Earnings of the Bank were greater than for any preceeding year.

National Association of Real Estate Boards Seeks Information on Bank Loans on Real Estate.

Associated Press advices from St. Petersburg, Fla., Jan. 17, said:

Harry S. Kissel, of Springfield, Ohio, newly elected President of the National Association of Real Estate Boards, closed the Association's winter meeting here to-day with expressions of optimism regarding the future of real estate.

A resolution, presented from the floor by William L. Enequist, Pres. of the Long Island Real Estate Board, Inc., asking that a committee be appointed to investigate certain phases of banking as it pertains to loans on real estate, was adopted.

Tennessee's Loss Put at About $3,700,000—Attorney-General Reports to Legislative Committee on Deposits in Closed Banks.

Associated Press advices as follows from Nashville, Tenn., Jan. 21, are taken from the New York "Times."

Attorney General L. D. Smith, appearing to-day before the joint legislative investigating committee as its first witness, filed a report showing that he expects the State to lose about $3,762,017 of its $6,658,117.85 deposits in four closed banks.

The report contained a letter, addressed to Governor Horton on Jan. 3, in which the Attorney General expressed the belief that the State would not recover in excess of 15% on deposits of $3,418,341 in the Bank of Tennessee, a subsidiary of Caldwell & Co.

He said the State would realize about 75% of its $2,630,014.98 deposits in the Holston-Union National Bank of Knoxville, 75% of the $256,795.80 in the Holston Trust Co. of Knoxville and 80% of its $352,965.11 in the Liberty Bank and Trust Co. of Nashville.

The inquiry was referred to in our issue of Jan. 17, page 423.

U. S. Senate Passes Bill Authorizing Distribution by Federal Farm Board of 20,000,000 Bushels of Wheat for Relief Purposes.

A resolution authorizing the distribution of 20,000,000 bushels of wheat by the Federal Farm Board for relief purposes, was passed by the Senate on January 26. Associated Press advices from Washington on that date said:

The measure was without opposition. It now goes to the House.

It provides that the Farm Board shall turn the wheat over to an agency to be selected by President Hoover for distribution to drought-stricken and unemployed in need of food.

The cost of milling and distribution would be borne by the agency selected.

The Farm Board would be credited with the cost of the wheat so that the bill would not affect its operations.

Senators have contended that the measure amounts to a direct Federal appropriation of about $15,000,000.

According to the United States Daily of Jan. 28, the Committee on Agriculture and Forestry in reporting the resolution made the following statement:

"The country faces the anomalous situation of having a surplus of wheat beyond the ability of the consumers of the Nation to purchase; at the same time there are thousands and hundreds of thousands of hungry persons sadly in need of bread. There are bread lines in all our big cities. Whole families are suffering from malnutrition in the drought-stricken agricultural areas; some of them actually face starvation, according to reliable reports.

"The Red Cross reports the scarcity of food and the need of immediate relief much more serious than was understood even a few weeks ago.

"This measure simply authorizes and directs the Federal Farm Board, with the approval of the President, to take such action as may be necessary to make immediately available 20,000,000 bushels of the surplus wheat now owned by the Grain Stabilization Corporation, for emergency relief. It also provides that the Farm Board's revolving fund shall be credited with the average cost of so much of the 20,000,000 bushels as is withdrawn through such agency or agencies as may be designated by the President.

"Adoption of the resolution will provide means for immediate relief for thousands of hungry persons in this country. The Committee believes this action will be an act of humanity, and also that such action is justified in face of conditions that prevail in the country at the present time."

The resolution as adopted by the Senate follows:

Whereas a severe economic depression, international in scope, has resulted in unemployment and privation to many American citizens; and

Whereas the United States, having never failed to respond generously to the wants of distressed persons in other lands, should not now be unmindful of its obligations to its own suffering citizens; and

Whereas, under authority granted in the Agricultural Marketing Act, the Grain Stabilization Corporation has obtained ownership and control of approximately 100,000,000 bushels of wheat for which there is no immediate market; and

Whereas such wheat was bought with public funds loaned to such corporation by the Federal Farm Board, an agency of the United States Government; and

Whereas the United States Government is faced with a great responsibility in permitting and assisting in the retention of this vast quantity of wheat while its citizens are in distress; Therefore be it

Resolved, etc., That the Federal Farm Board, with the approval of the President, is authorized and directed to take such action as may be necessary to make immediately available 20,000,000 bushels of wheat, or so much thereof as may be necessary, to provide food for the distressed

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people in the various parts of the United States: *Provided*, That such wheat shall be furnished and delivered to and distributed by such organization or organizations as may be designated by the President, and under rules and regulations to be promulgated by said Federal Farm Board and approved by the President.

Section 2. The Federal Farm Board, or such agency as may be designated by the President, may arrange for the conversion of such wheat or any part thereof into flour: *Provided*, That in the delivery of wheat or flour to any organization or organizations, as provided herein, the Federal Farm Board shall be at no expense: *And provided further*, That all expense incident to the receipt and distribution of such wheat or flour shall be borne by the organization or organizations designated to supervise such distribution.

Section 3. The Federal Farm Board shall keep account of all wheat furnished and delivered as provided herein and shall report the average cost of such wheat to the Board as a credit against its revolving fund.

United States Senate Passes Resolution Calling for Information from Federal Farm Loan Board Regarding Loans, &c., of Federal Land Banks—Data Required as to Status of Joint Stock Land Banks.

A resolution calling for information from the Federal Farm Loan Board, which, according to Senator Fletcher, "is needed in connection with bills that are pending with respect to amendments to the Farm Loan Act," was passed as follows on Jan. 24 by the United States Senate:

That the Federal Farm Loan Board is requested to submit to the Senate, as soon as practicable, the following information as of the most recent date for which it is available:

(1) By States, the number and amount of outstanding loans of Federal Land banks, and by banks, the total number and amount of such loans;

(2) The number and amount of loans made by each bank in the calendar year 1929 and in the calendar year 1930;

(3) The total amount of bonds sold in the calendar year 1929 and the same during the calendar year 1930, and the terms thereof, whether sales were made at or above par and at what rate of interest;

(4) What is being done by the Federal Farm Loan Board and the Federal Land banks to encourage the organization of National Farm Loan Associations and the negotiation of loans, and give the attitude, and reasons therefor, toward applications for loans;

(5) A statement classifying the assets and liabilities of each Federal Land bank, separating real estate from personal property;

(6) The total amount of delinquent installments in connection with outstanding loans of Federal Land banks and the percentage of the total assets of the banks represented by such installments;

(7) The total carrying value of real estate acquired outright and subject to redemption, by foreclosure and otherwise, on hand Dec. 31 1929 and Dec. 31 1930;

(8) Total number and amount of sales of acquired real estate made by Federal Land banks during the calendar years 1929 and 1930; and

(9) The number of Joint Stock Land banks and their status, how many have been liquidated or discontinued, how many are in process of liquidation, and how many in operation; a statement classifying the assets and liabilities of the banks still in existence in a manner similar to that for Federal Land banks.

Senate Passes Bill Authorizing Secretary of Agriculture to Use Portion of $45,000,000 Drouth Relief Appropriation in Advances for Formation of Agricultural Credit Corporations.

Under a bill passed by the United States Senate on Jan. 26 the Secretary of Agriculture is authorized to use not exceeding $5,000,000 of the $45,000,000 drouth relief for loans to effect the organization of local agricultural credit corporations and live stock loan corporations. The bill as passed by the Senate follows:

That the Secretary of Agriculture is hereby authorized, in his discretion, to use not to exceed $5,000,000 of the $45,000,000 appropriated by public resolution No. 114, approved Jan. 15 1931, to make advances or loans to individuals in the drouth and (or) storm or hail sticken areas of the United States for the purpose of forming local agricultural credit corporations, livestock loan companies, or like organizations, or in increasing the capital stock of such corporations qualified to do business with, or having the privilege of doing business with, the Intermediate Credit Banks, or to which such privileges may be extended, and (or) to make loans to individuals upon the security of the capital stock of such associations, companies or organizations; such advances, subscriptions, payments of loans to be made under such terms and conditions and subject to such regulations as in the opinion of the Secretary of Agriculture will best protect the interests of the United States and aid in extending credit to farmers.

Formation of Mississippi Delta Agricultural Credit Corporation.

A dispatch as follows from Clarksville, Miss., is from the "Wall Street Journal" of Jan. 27:

Mississippi Delta Agricultural Credit Corp., organized to finance North Mississippi farmers, has opened for business here. J. R. Nail, Vice-President, Secretary and Treasurer, announced that corporation's $50,000 capital will be supplemented by a maximum $350,000 advance by the New Orleans Federal Intermediate Credit Bank.

Grapefruit Acreage Declared Excessive—Industry Inviting Disaster According to C. C. Teague of Federal Farm Board.

The grapefruit industry is heading toward almost certain disaster within the next few years because of excessive planting without regard to market possibilities, C. C. Teague, member of the Federal Farm Board, representing the fruit and vegetable industry, stated orally Jan. 27. The "United States Daily" of Jan. 28 reports this and adds:

Production of grapefruit this year was so large as to tax to the utmost the ability of all the marketing agencies to find an outlet at remunerative prices, Mr. Teague said. In the face of this condition, producers are planting rapidly and there are about 54,000 acres of grapefruit groves which have not yet come into bearing but will do so soon. There are now about 147,000 acres in grapefruit.

In the Rio Grande Valley, which is rich and should produce plentifully, there will be planted about 20,000 acres more of grapefruit this year, it is estimated, according to Mr. Teague. Other sections also are planting much greater acreage.

There were marketed during the last season about 15,000,000 boxes of grapefruit, Mr. Teague said, which exceeded the previous largest amount by 2,500,000 boxes and taxed market outlets to capacity.

The margin between wholesale and retail prices for grapefruit is narrower than for most commodities, Mr. Teague said, but he believes there may be room for some reduction of the margin with consequent reduction of retail prices.

Colonel Woods of President Hoover's Emergency Committee on Unemployment in Report to Senate Estimates Number of Unemployed in United States in First Week of December Between 4,500,000 and 5,000,000.

In a report to the United States Senate on Jan. 24 Colonel Arthur Woods, Chairman of President Hoover's Emergency Committee on Unemployment, estimates that the number of unemployed in the United States in the first week of December was between 4,500,000 and 5,000,000 or about 10% of the total number of persons with gainful occupations." The New York "Times" in its Washington account of the report Jan. 24, said:

The calculation was based on a survey conducted by the Metropolitan Life Insurance Co. among its industrial policyholders in 46 large cities. The company's statisticians reported that 84,627 persons out of 213,787 families were then unemployed.

In the 213,787 families covered there were 355,759 wage or salary earners, or an average of 1.7 workers per family. The families totaled 866,929 adults and children. The enumerators found that of the families a total of 271,132 workers were employed Dec. 8 and 9, and of these 195,309, or 54.9% of all workers, were working full time and 75,823, or 21.3%, were working part time. The total persons without work in the families, 84,627, made 23.8%.

Visited 59,725 Families Here.

The Metropolitan company's figures for New York City were: Families visted, 59,725; persons in families, 254,875; wage or salary earners, 98,493; employed full time, 60,802; employed part time, 14,791; wholly unemployed, 22,900; percentage employed full time, 61.7; percentage employed part time, 15; percentage wholly unemployed, 23.3; average family, 4.3; wage or salary earners per family, 1.6.

"Taken as a whole, this compilation confirms our conviction as to the existence of a serious unemployment situation among industrial workers, especially in the largest cities," Colonel Woods said. "Within a month we should have the results of the special Federal census of unemployment in 20 large cities which will compare with last April's figures and indicate changes since the Metropolitan survey."

Frederick H. Ecker, President of the Metropolitan, in a report said that it had not attempted to interpret the figures in terms of the unemployment throughout the country.

"We realize," he said, "that these surveys were made in the larger cities of the country where industry is more concentrated and where unemployment is usually most severe. The rural and small town populations, which were not covered in this survey, are generally assumed to experience better conditions.

Seasonal Slack a Factor.

"It is particularly true in any year that the first week of December is a period when, because of inventory taking and other seasonal factors, unemployment is higher than in other periods of the year. Probably most important is the generally accepted view that our industrial policyholders show higher unemployment rates than the community as a whole.

Reporting on the Metropolitan survey, the government statisticians said: "It must be remenbered that the total unemployed includes not only persons jobless and looking for work, but also those on temporary furlough or lay-off from their regular jobs, as well as some workers unemployed because of sickness and those voluntarily idle, not looking for work, or on vacation.

"However, even on the assumption that unemployment among the salaried groups not represented in the Metropolitan survey was as extensive as among industrial workers, i.e., that 23.8%, or between 650,000 and 710,000 were not employed, the total number of unemployed in these cities for all causes would amount to between 1,960,000 and 2,140,000 persons.

"This total includes, in addition to able-bodied jobless persons and those on lay-off without pay, a small number of persons not working on account of sickness or voluntarily idle and not looking for work. A recent report of the census shows that in April 225,000 persons out of a total population of 42,858,000 in 25 States and four large cities, or 0.53% of the population, were idle because of these latter causes, either were not able to work or were not actively seeking work.

Basis of Calculation.

"If this same proportion of the 28,296,849 persons residing in the 46 cities covered in the survey were idle for similar reasons, the total unemployed would be reduced by about 150,000, giving an estimated maximum of 1,810,000 to 1,990,000 persons able and willing to work, but jobless or on lay-off without pay during the first week of December 1930.

"If the same relation between the number of unemployed in these cities to the number in the country as a whole now exists, it would appear that the estimated unemployment of 1,810,000 to 1,990,000 in these cities is between 39 and 40% of the total unemployment in the entire United States.

"Figured on this basis, total unemployment in the first week of Decmeber was between 4,600,000 and 5,060,000.

"But, in view of the liberal estimate of unemployment among the higher grade salaried workers (who were not included in the Metropolitan survey) it seems probable that the total number of wholly unemployed persons in the United States in the first week of December 1930, was between 4,500,000 and 5,000,000 or about 10% of the total number of persons with gainful occupations."

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Detailed Statistics.

Detailed statistics among industrial policy holders in some of the cities include the following:

Boston.—Families visited, 7,783; persons in families, 34,370; wage or salary earners, 13,254; employed full-time, 8,045; employed part-time, 2,230; wholly unemployed, 2,979; percentage employed full-time, 60.7; percentage employed part-time, 16.8; percentage wholly unemployed, 22.5; average family size, 4.4; wage or salary earners per family, 1.7.

Bridgeport.—Families visited, 1,475; persons in families, 6,592; wage or salary earners, 2,453; employed full-time, 1,089; employed part-time, 789; wholly unemployed, 575; percentage employed full-time, 44.4; percentage employed part-time, 32.2; percentage wholly unemployed, 23.4; average family size, 4.5; wage or salary earners per family, 1.7.

Buffalo.—Families visited, 5,014; persons in families, 21,042; wage or salary earners, 7,925; employed full-time, 3,954; employed part-time, 1,963; wholly unemployed, 2,008; percentage employed full-time, 49.9; percentage employed part-time, 24.8; percentage wholly unemployed, 25.3; average family size, 4.2; wage or salary earners per family, 1.6.

Philadelphia.—Families visited, 15,073; persons in families, 65,935; wage or salary earners, 27,656; employed full-time, 14,131; employed part-time, 6,629; wholly unemployed, 6,896; percentage employed full-time, 51.1; percentage employed part-time, 24.0; percentage wholly unemployed, 24.9; average family size, 4.4; wage or salary earners per family, 1.8.

Providence, R. I.—Families visited, 3,282; persons in families, 14,485; wage or salary earners, 5,906; employed full-time, 2,414; employed part-time, 1,926; wholly enemployed, 1,566; percentage employed full-time, 40.9; percentage employed part-time, 32.6; percentage wholly unemployed, 26.5; average family size, 4.4; wage or salary earners per family, 1.8.

Rochester.—Families visited, 2,912; persons in families, 11,914; wage or salary earners, 4,795; employed full-time, 2,173; employed part time, 1,502; wholly unemployed, 1,120; percentage employed full-time, 45.3; percentage employed part time, 31.3; percentage wholly unemployed, 23.4; average family size, 4.1; wage or salary earners per family, 1.6.

The following table given out by Colonel Woods, showing employment and unemployment in 46 representative cities, as prepared from a canvass by agents of the Metropolitan Life Insurance Co., is from a Washington dispatch to the New York "Herald-Tribune":

City—	Families.	Persons.	Wage or Salary Earners.	Employed Families.	Wage or Salary Earners.		Percentage, Wage or Salary Earners.			Ratio.	
					Employed Part Time.	Wholly un-Employed.	Employed Full Time.	Employed Part Time.	Wholly unem-ployed.	Persons Each Family.	Wage or Salary Earners Each Family.
Akron, Ohio	1,152	4,636	1,649	722	568	359	43.8	34.4	21.8	4.0	1.4
Atlanta	1,809	7,025	3,320	2,062	607	651	62.1	18.3	19.6	3.9	1.8
Baltimore	6,714	29,576	12,421	7,266	2,766	2,389	58.5	22.3	19.2	4.4	1.9
Birmingham, Ala	1,177	4,998	1,886	802	604	480	42.5	32.0	25.5	4.2	1.6
Boston	7,783	34,370	13,254	8,045	2,230	2,979	60.7	16.8	22.5	4.4	1.7
Bridgeport, Conn	1,475	6,592	2,453	1,089	789	575	44.4	32.2	23.4	4.5	1.7
Buffalo	5,014	21,042	7,925	3,954	1,963	2,008	49.9	24.8	25.3	4.2	1.6
Butte, Mont	425	1,622	662	342	215	105	51.6	32.5	15.9	3.8	1.6
Chicago	26,363	106,957	44,110	23,394	9,130	11,586	53.0	20.7	26.3	4.1	1.7
North Chicago	11,429	46,515	18,824	10,192	3,976	4,656	54.2	21.1	24.7	4.1	1.6
East Chicago	4,899	17,838	8,608	4,604	1,583	2,421	53.5	18.4	28.1	3.6	1.8
West and South Chicago	10.035	42,604	16,678	8,598	3,571	4,509	51.6	21.4	27.0	4.2	1.7
Cincinnati	4,768	18,252	7,729	4,036	2,019	1,674	52.2	26.1	21.7	3.8	1.6
Cleveland	6,492	25,265	10,109	4,786	2,851	2,472	47.3	28.2	24.5	3.9	1.6
Columbus, Ohio	1,629	6,231	2,605	1,425	700	480	54.7	26.9	18.4	3.8	1.6
Denver, Col	1,283	4,667	1,967	1,441	242	284	73.3	12.3	14.4	3.6	1.5
Des Moines	770	2,968	1,091	659	227	205	60.4	20.8	18.8	3.9	1.4
Detroit	9,738	42,585	14,988	5,012	5,455	4,521	33.4	36.4	30.2	4.4	1.5
Fall River	1,483	6,400	2,941	1,331	697	913	45.3	23.7	31.0	4.4	2.0
Grand Rapids	1,170	4,823	1,676	767	503	406	45.8	30.0	24.2	4.1	1.4
Indianapolis	1,752	6,849	3,115	1,389	808	918	44.6	25.9	29.5	3.9	1.8
Jacksonville	544	2,035	883	605	120	158	68.5	13.6	17.9	3.7	1.6
Kansas City, Mo	2,799	9,688	4,482	2,779	841	862	62.0	18.8	19.2	3.5	1.6
Los Angeles	5,036	18,904	7,637	4,828	1,192	1,617	63.2	15.6	21.2	3.5	1.6
Louisville	1,873	1,261	3,402	1,560	953	889	45.9	28.0	26.1	3.9	1.8
Manchester, N. H	562	2,552	1,044	461	308	275	44.2	29.5	26.3	4.5	1.9
Memphis	2,125	7,478	3,702	1,838	772	1,092	49.6	20.9	29.5	3.5	1.7
Milwaukee	3,377	14,009	5,129	2,387	1,578	1,164	46.5	30.8	22.7	4.1	1.5
New Orleans	3,743	16,186	7,117	4,316	1,205	1,596	60.7	16.9	22.4	4.3	1.9
New York City	59,725	254,875	98,493	60,802	14,791	22,900	61.7	15.0	23.3	4.3	1.6
Bronx	9,028	37,914	14,178	9,336	1,706	3,136	65.9	12.0	22.1	4.2	1.6
Brooklyn	23,574	104,250	38,820	23,006	6,284	9,530	59.3	16.2	24.5	4.4	1.6
Manhattan	14,984	62,691	26,222	15,152	4,097	6,973	57.8	15.6	26.6	4.2	1.8
Queens	9,500	38,727	15,076	10,310	2,131	2,635	68.4	14.1	17.5	4.1	1.6
Richmond	2,639	11,239	4,197	2,998	573	626	71.4	13.7	14.9	4.3	1.6
Oakland, Calif	1,728	6,958	2,554	1,512	414	628	59.2	16.2	24.6	4.0	1.5
Oklahoma City	498	1,770	701	515	103	83	73.5	14.7	11.8	3.6	1.4
Omaha	925	3,519	1,309	1,001	193	295	71.5	13.8	14.7	3.8	1.5
Philadelphia	15,073	65,935	27,656	14,131	6,629	6,896	51.1	24.0	24.9	4.4	1.8
North Philadelphia	5,715	23,767	9,996	5,476	2,325	2,195	54.7	23.3	22.0	4.2	1.7
West Philadelphia	2,739	12,235	4,924	2,982	876	1,066	60.6	17.8	21.6	4.5	1.8
South Philadelphia	3,764	17,355	7,361	3,213	1,915	2,233	43.7	26.0	30.3	4.6	2.0
Frankford, Kensington	2,855	12,578	5,375	2,460	1,513	1,402	45.8	28.1	26.1	4.4	1.9
Pittsburgh, Pa	5,536	23,475	8,905	4,525	2,196	2,184	50.8	24.7	24.5	4.2	1.6
Portland, Me	752	3,364	1,148	680	302	166	59.2	26.3	14.5	4.5	1.5
Portland, Ore	981	3,948	1,544	903	273	368	58.5	17.7	23.8	4.0	1.6
Providence, R. I	3,282	14,485	5,906	2,414	1,926	1,566	40.9	42.6	26.5	4.4	1.8
Richmond, Va	1,547	6,602	2,846	1,701	538	607	59.8	18.9	21.3	4.3	1.8
Rochester, N. Y	2,912	11,914	4,795	2,173	1,502	1,120	45.3	31.3	23.4	4.1	1.6
Salt Lake City	535	2,323	789	565	96	128	71.6	12.2	16.2	4.3	1.5
San Francisco	2,220	8,674	3,500	2,317	568	615	66.2	16.2	17.6	3.9	1.6
Seattle	1,476	5,613	2,110	1,319	337	454	62.5	16.0	21.5	3.8	1.4
St. Louis	10,890	40,738	18,370	9,794	4,249	4,327	53.3	23.1	23.6	3.7	1.7
Colored Districts	1,251	4,133	2,238	1,015	594	629	45.4	26.5	28.1	3.3	1.8
Other Districts	9,639	36,605	16,132	8,779	3,655	3,698	54.4	22.7	22.9	3.8	1.7
Toledo	1,659	7,120	2,630	1,136	735	759	43.2	27.9	38.9	4.3	1.6
Wichita, Kan	393	1,539	618	327	164	127	52.9	26.5	20.6	3.9	1.6
Wilmington, Del	1,233	5,228	1,382	693	516	179	50.2	37.3	12.5	4.3	1.6
Wilkes-Barre	882	3,830	2,212	1,081	624	507	48.9	28.2	22.9	4.2	1.8
Winston-Salem, N. C	484	1,957	904	424	324	156	46.9	35.8	17.3	4.0	1.9
All Cities	213,787	886,929	355,759	195,309	75,823	84,627	54.9	21.3	23.8	4.1	1.7

House Rejects Senate Amendment to Interior Department Bill Appropriating $25,000,000 to Be Used by American Red Cross for Food and Medicinal Supplies—Chairman Payne of Red Cross Made Known Intention to Decline Fund.

Following the announcement by Chairman John Barton Payne of the American Red Cross that the latter would not avail itself of the $25,000,000 fund for drouth relief provided in a rider which the Senate attached to the Interior Department Appropriation Bill, the House Committee on Appropriations on January 29 rejected the Senate amendment by a vote of 18 to 11 yesterday (Jan. 30). According to Associated Press accounts the House rejected in rapid order a series of amendments to provide $25,000,000 of Government funds for relief purposes. The Associated Press dispatches added:

The first proposal would have given the fund to the President for distribution. Others would have provided varying means of distributing it to the needy.

Finally the House rejected the original Robinson proposal to give the fund to the Red Cross for distribution.

The House by vote of 217 to 151 rejected the Taylor amendment to turn the $25,000,000 Senate fund over to the President for distribution.

The McKeown amendment to have the War Department distribute the $25,000,000 fund was defeated, 220 to 91.

By 255 to 65 the House also rejected the LaGuardia amendment to the Interior Department bill under which the $25,000,000 fund would have been distributed by President Hoover to charitable organizations on a basis of matching what funds they could obtain from private sources.

The Byrns amendment to turn over the fund to the President for distribution through a governmental agency also was defeated 212 to 149.

Although several other amendments remained to be voted upon the strength shown by the Republicans was indicative of the final rejection of the Senate proposal to give the Red Cross $25,000,000.

Details of the adoption of the rider to the Interior Department Bill are given further below. Chairman Payne's announcement of the intention of the Red Cross to refuse the fund, if voted by Congress, was made known on Jan. 29, when, testifying before a subcommittee of the House Committee on Appropriations during hearings on the Senate proposal for the $25,000,000 appropriation, he read the following resolution which has been adopted (we quote from the New York "Times") by the Red Cross Central Committee:

"That it is the sense of the Central Committee that the Red Cross is in a position adequately to complete the task it has undertaken in the drought-stricken areas, and it hereby assumes the responsibility of completing said task without public appropriations, and * * * that it is the sense of the Central Committee that the Red Cross cannot accept the administration of the funds for general relief purposes as provided for under the terms of the bill which has passed the Senate and is now pending in the House of Representatives."

The paper quoted, went on to say in its Washington account, Jan. 28:

"Let Us Alone," Says Payne.

Judge Payne added to this his own opinion that the Red Cross is entirely able to cope with the situation, even should it grow to "three times what we have estimated" and that "all we pray for is for Congress to let us alone."

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Senator Robinson was on the Senate floor when word of Chairman Payne's testimony reached him. He was on his feet instantly.

"If the Red Cross refuses to respond to the ordinary impulses which move the human heart, if it refuses for any reason to carry on, the Congress will find its own agencies for distribution of such funds as the Congress finds should be appropriated," he declared.

* * *

Has Enough Funds, Says Payne.

Representative Hastings, Democrat, of Oklahoma, said there was a fear among proponents of the $25,000,000 appropriation that the $10,000,000 the Red Cross is raising, supplemented by about $3,000,000 still in reserve, would not meet the situation.

"Suppose we don't have enough," interjected Chairman Payne. "The Red Cross has pledged itself to finish this job and it has funds enough to do it, even if it costs three times as much as we have estimated."

"The Red Cross has never failed in its fifty years of history and if Congress will let you alone, you won't fail now—isn't that right?" asked Representative Bacon, Republican, of New York.

* * *

"As a mattter of fact," he continued, "the cities have asked for no relief. They understand the situation perfectly. Approximately 360 cities have their own community chests through which they take care of such situations as now exist."

He added, however, that the Red Cross would go into any city which had no local relief agencies and where an emergency existed. In Birmingham, Ala., the Red Cross had stepped in because of inadequate local facilities.

Regarding the action of the House Appropriations Committee on January 29 we quote the following from the "Times" dispatch:

The Administration's influence was so strong in the Committee under the leadership of Representative Cramton that all efforts of the Democrats to force a compromise were rejected. One suggested by Representative Taylor of Colorado, by the terms of which the fund would be made available to a government agency to be designated by the President, was disapproved by the same vote as that by which the $25,000,000 amendment was rejected.

House Will Vote Today.

The House will vote on the $25,000,000 amendment tomorrow, according to an agreement reached between Republican and Democratic leaders late this afternoon.

The fund will be debated for two hours according to the agreement, and the amendment will be open to amendments to be proposed during debate but voted upon at the final ballot.

An adverse report on the item was made by Representative Cramton for the Appropriations Committee. He sought to have the whole Interior Bill sent to conference, with the House disagreeing to all Senate amendments, but this course was opposed by Democrats, who finally drove the bargain by which they will be allowed to discuss the $25,000,000 Red Cross appropriation.

House leaders precluded by their agreement, however, any promiscuous offering of amendments. The only members who will be recognized will be those approved by Mr. Cramton and Representative Taylor of Colorado, the ranking Democrat on the Appropriations subcommittee handling the Interior Bill.

Senate Backs Relief Proposals.

In the Senate today an amendment was adopted to the Army Supply Bill appropriating $5,000,000 of the $45,000,000 already appropriated to the Secretary of Agriculture for seed loans, so that it would be available "for loans to live stock producers."

As was indicated in these columns on Jan. 17 (page 417), Senator Robinson, during the discussion on the bill appropriating $45,000,000 for seed loans in the drouth area, indicated his intention to offer a provision to appropriate $25,000,000 for furnishing food for drouth sufferers. As to his proposal, at the time it was before the Senate on Jan. 16, we quote the following from the Washington account to the "Wall Street Journal" of Jan. 17:

Declaring that the burden of relief is the responsibility of the entire public, Senator Robinson (Dem., Ark.) urged the passage of his amendment to the Interior appropriation bill which would appropriate $25,000,000 for use by the Red Cross in relief work.

The Senator denied that this contribution by the Government would hamper the Red Cross campaign to raise $10,000,000 as has been charged. In substantiation of this the Senator pointed out instances in the past when the Government had appropriated funds for foreign relief at the same time the Red Cross was campaigning for funds.

He said that the Red Cross had not measured up to the highest measure of efficiency in extending relief.

The proposed appropriation of $25,000,000 for food purposes is handicapping the Red Cross in its drive for $10,000,000, President Hoover was informed by a delegation consisting of John Barton Pyne, Chairman of the Red Cross; Secretary of Commerce Lamont; Ogden Mills, Under-Secretary of Treasury, and Walter Hope, Assistant Secretary of the Treasury.

The Robinson admendment as a rider to the Interior Department bill was passed by the Senate on Jan. 17. The Senate action on that day is indicated in the following Washington dispatch (Jan. 17) to the New York "Times":

Almost at the moment to-day when President Hoover was affirming his unchangeable disapproval of the measure, opponents of his drouth relief policy stole a march on the regular Republican forces in the Senate and passed the Robinson amendment to the Interior Department bill appropriating $25,000,000 to be expended for food by the Red Cross.

Adopted while most of the Senators were at luncheon and while Senator Reed of Pennsylvania was conferring with the President on ways and means of preventing a favorable vote, the move caught the Administration forces by surprise. Later, when the Administration following had reassembled in the chamber, the Senate agreed to reconsider its vote on Monday.

But the sentiment is so overwhelmingly in favor of the $25,000,000 appropriation that the outlook to-night is for another favorable vote, rather than rejection, upon reconsideration. The prevailing opinion is that the Interior bill, with the added appropriation for drouth relief, will go to the House early next week and be passed there despite intimations that a Presidential veto would follow.

The action of the Senate gave further impetus to the efforts being made to force an extra session of the next Congress.

Republicans Outwitted.

Senator McNary of Oregon, assigned to watch proceedings in the Senate for the Republicans and to prevent just such action as was taken, was otherwise occupied momentarily, and the vote passing the Robinson amendment was taken before he was aware of it, according to an explanation made on the floor by Senator Reed.

Immediately after the vote, Senator McNary moved for reconsideration so that Senator Smoot of Utah, in charge of the Interior bill on the floor, might have a chance to speak. Senator Robinson agreed, but Senator Smoot said he had no desire to speak, and Senator McNary withdrew his request.

Soon afterward Senator Reed made his request for unanimous consent for reconsideration, but no action was possible for three hours thereafter, for Senator Thomas of Oklahoma was delivering the first part of an address on Indians, admittedly the beginning of a long speaking campaign against the Interior bill which bore all the ear-marks of a filibuster.

Final agreement was that Senator Thomas should yield the floor on Monday between 11 a. m. and 4 p. m. so that Senator Reed's motion for reconsideration could be debated.

Senator Reed announced that he would then ask that reconsideration be postponed until Feb. 9 to give the Red Cross a fair trial in raising public contributions without the handicap of public belief that it need not contribute because the Government would allot $25,000,000 for food relief.

On Monday, Jan. 19, the Senate, by a vote of 56 to 27, readopted the Robinson amendment. We quote the following with regard thereto from the Washington dispatch, Jan. 19, to the "Times":

The vote followed the defeat of a compromise proposal made by Senator Reed of Pennsylvania that the money should become available after Feb. 9 in case the Red Cross failed to raise the amount it seeks. The Reed amendment was defeated by a vote of 53 to 30.

He had first moved that consideration of the Robinson amendment be deferred until Feb. 9, but this motion was ruled out of order on a point made by Senator Norris that the Senate had agreed to vote on the appropriation to-day. The Pennsylvania Senator then made his second move.

The President's action of yesterday, in appointing a committee of 57 prominent citizens, headed by former President Coolidge and including former Governor Alfred E. Smith, John W. Davis and Owen D. Young to assist in the Red Cross drive, was denounced in to-day's debate by Democratic Senators as a move to overcome the sentiment of the Senate and the country.

Opposition Intensified.

Far from serving to restrain the Senate, the President's effort to prevent or even delay the voting of the $25,000,000 appropriation seemed only to swell the tide rolling toward direct Federal aid.

Only two Republicans upheld the President's position, Senators Reed of Pennsylvania and Vandenberg of Michigan, while 29 Republicans and one Democrat voted to sustain the Reed amendment. Twenty Republicans, 35 Democrats, and one Farmer Laborite supported the Robinson amendment, with 27 Republicans in opposition.

The decisive votes, with 20 Republicans deserting the Administration, was regarded as forecasting the acceptance of the Robinson amendment, probably slightly modified by the House.

Republican leaders conceded defeat for the Administration at the outset of the debate. The forlorn hope led by Senator Reed was hopeless from the start. He began with a reference to the Committee which the President announced yesterday. . . .

House Leaders Near Split.

The Administration "triumvirate" leadership in the House, composed of Speaker Longworth, Majority Leader Tilson, and Chairman Snell of the Rules Committee, was near a split to-night over the course that body shall adopt on the Robinson amendment.

Speaker Longworth admitted that a change in House sentiment had developed since it voted down the "human food" section of the $45,000,000 drouth aid bill and predicted that some kind of a compromise would be attempted, though the House would finally, he believed, approve a big Government contribution.

Chairman Snell accepted Mr. Longworth's view, but Mr. Tilson said he would oppose the Red Cross appropriation "to the last."

"As for me, there will be no compromise," he said. "There'll be no surrender. The threat of an extra session does not worry me. If they want an extra session they can have one and they can take the responsibility for it."

Speaker Longworth suggested the possibility that the Rules Committee, headed by Mr. Snell, would bring in a special rule to send the Interior appropriation bill, with the Robinson amendment, to conference and give the conferees powers sufficiently broad to compromise with the Senate conferees in an attempt to work out a plan more acceptable to President Hoover.

There would be no attempt made on the floor of the House to vote down the Senate proposal, he said. He thought such an effort would meet with failure. The main object was to try to work out a provision that might be "more acceptable" to the President.

It had been suggested to him that some provision be made for the Federal Government to match dollar for dollar with the Red Cross contributions.

On Jan. 21, without a record vote, the Senate passed the Interior Department appropriation bill carrying the $25,000,000 for relief purposes. From the "United States Daily" of Jan. 22 we quote the following:

The total of fund appropriated by the measure is approximately $95,000,000, or about $26,000,000 more than it was when the bill was passed by the House.

The Senate, Jan. 21, accepted without a record vote an amendment to the Interior Department appropriation bill, offered by Senator Thomas (Dem.) of Oklahoma, transferring the source of funds for support of the Kiowa Indian agency of Oklahoma from the trust fund of the Kiowa, Comanche and Apache Tribes to the Federal Treasury.

A total of $51,000 was involved in the item. The source of a similar fund of $3,100 was likewise transferred, by a similar amendment, from the tribal funds of the Sac and Fox tribes.

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Amendments Agreed On.

Amendments providing funds of $137,000 for the establishment of an Indian school at Fort Sill, Okla., were submitted by Senator Thomas and agreed to.

A point of order against this amendment was previously entered by Senator Smoot (Rep.) of Utah, in charge of the bill. The point of order, however, was referred to the Senate by the Vice-President and it was overruled.

Discussion of the First Amendment has consumed a greater part of four days' consideration of the appropriation bill, participated in chiefly by Senators Thomas and King (Dem.) of Utah.

Senator Frazier (Rep.) of North Dakota, Chairman of the Indian Affairs Committee, entered into the discussion Jan. 21.

Senators participating in the discussion throughout the week, however, disclaimed any intention of filibustering against passage of the bill.

The $25,000,000 appropriation is not to be confined to sufferers in the drouth area, but is for "human relief in the present national emergency."

The Robinson amendment, in the form in which it was adopted by the Senate, follows:

"There is hereby appropriated out of any money in the Treasury not otherwise appropriated, the sum of $25,000,000 to be immediately available and to be expended by the American National Red Cross for the purpose of supplying food medium, medical aid, and other essentials to afford adequate human relief in the present national emergency to persons otherwise unable to procure the same. Any portion of this appropriation unexpended on June 30 1932 shall be returned to the Treasury of the United States."

Conference on Unemployment Held at Albany Attended by Governors of Seven States—Subsequent Meetings Scheduled—Unemployment Insurance One of Proposals Before Conference.

At the conclusion on January 25 of a three-day conference on unemployment held at Albany, N. Y., and attended by the Governors of seven States, Gov. Franklin D. Roosevelt of New York issued a statement in which he said that "the Governors present or represented . . . made it entirely clear that no action was taken committing either them or their respective States to any program of unemployment insurance." "Nevertheless," said the statement, "it was unanimously felt that the subject deserves further immediate study, and Gov. Roosevelt of New York will shortly call a meeting of representatives of the Governors of the seven States, the first meeting to be held in New York City." At this and subsequent conferences the Governors will examine into unemployment reserves or insurance and submit a report on the subject. The following is Gov. Roosevelt's statement of January 25:

"Three major divisions of the unemployment problem from the point of view of government were covered at the Governors' Conference held in Albany during the past three days.

"The first of these, a comparative study of labor and corporation tax laws in the seven States represented, will, as announced yesterday (January 24), be reported on by a conference of industrial and tax department officials to meet shortly at the invitation of Governor Pinchot, of Pennsylvania.

"Yesterday the Governors determined on the procedure for the study of the other topics. First it was clearly brought out at the Conference that much can be done by cooperation between the States to improve the existing facilities offered by public and private employment agencies. In some States the public employment offices seem to be operating fairly successfully and in some States there is at least partial supervision over private employment agencies. Much can be done, however, to improve the whole system.

"With this, goes hand in hand the necessity for the public collecting and interchanging of information and statistics regarding unemployment. The objective is to create, at least temporarily, a central clearing house for the seven States. Obviously, no one State can officially do this for the other six, nor does it seem feasible to create a joint official office representing all seven States.

"Governor Cross of Connecticut has consented, therefore, to find out whether this clearing house can be set up by the Yale School of Human Relations. If this proves a success during an experimental period, some way can undoubtedly be found to make a clearing house permanent. In this way it is hoped that unnecessary migration of labor can be checked and concentration of unemployment in any one locality greatly lessened in future years.

"Furthermore, this clearing house will give to each State constant information in regard to the success and the needs of public and private employment bureau development.

"The final topic, and one which seemed to many of those present at the Conference the most vital of all subjects discussed, related to a possible American plan or plans for the creation of unemployment reserves, sometimes referred to as unemployment insurance.

"The Governors present or represented at the conference, made it entirely clear that no action was taken committing either them or their respective States to any program of unemployment insurance. Nevertheless, it was unanimously felt that the subject deserves further immediate study, and Governor Roosevelt, of New York, will shortly call a meeting of representatives of the Governors of the seven States, the first meeting to be held in New York City. It will be the object of this and subsequent conferences of these representatives to examine unemployment reserves or insurance as a preventative or relief for unemployment, setting forth in their report the following information:

"a.—The experience of European nations with compulsory and voluntary unemployment insurance.

"b.—American experience with voluntary unemployment reserves or insurance.

"c.—Possible or proposed American variations, corrections, and improvements if a general system by States should be adopted. This would cover safeguards against the dole, coverage by private insurance companies, group insurance, private industrial companies' insurance and Governmental supervision.

"It would cover also both voluntary and compulsory forms.

"The report of this committee will be in the nature of fact-finding together with a listing of proposed methods. The committee will not make recommendations as a committee. Recommendations can, of course, be made by any individual member of the committee to the Governor of his own State, should the latter so desire."

A previous statement relative to the conference was given out as follows on Jan. 24 by Gov. Roosevelt:

"The Governors discussed problems of uniformity of certain laws of their several States, especially laws relating to labor and workmen's compensation, and laws relating to corporate taxes.

"Through a long period of years Governors' conferences have always favored greater uniformity in laws. The special problem of labor and tax laws has an indirect, though very definite, bearing on the stabilization of industries. In other words, industry and workers as a whole would be benefited by a greater uniformity in the laws of these industrial States—New York, New Jersey, Ohio, Pennsylvania, Rhode Island, Massachusetts and Connecticut—which include 49 per cent of all the wage earners in the United states.

"It will be an important step if we can give a more uniform protection to labor, likewise make tax costs on industrial ownership more uniform in these States.

"The Governors, therefore, agreed that a meeting of the representatives of the labor and tax departments of their States should be held as soon as possible. The first meeting will probably be at the invitation of Governor Pinchot, of Pennsylvania.

"A complete examination of the labor and corporate tax laws will be made on a comparative basis, and the representatives of each State will report back to their respective governors."

In addition to Gov. Roosevelt, who, it was stated in the Albany dispatch Jan. 24 to the New York "World," conceived the conference to co-ordinate work for the relief and prevention of unemployment in the principal industrial states, four Governors were present in person: W. L. Cross of Connecticut and Joseph B. Ely of Massachusetts, both Democrats; and Morgan F. Larson of New Jersey and Norman S. Case of Rhode Island, Republicans. The "World" also said:

Gov. Gifford Pinchot of Pennsylvania was represented by Dr. Charles Reitell, head of the Greater Pennsylvania Unemployment Commission, and Gov. George White of Ohio by Samuel P. Bush, chairman of the Ohio State Commission on Unemployment. Lieut. Gov. Herbert H. Lehman of New York also sat in the row of state officials in the executive chamber.

Urged as Relief Measure

Unemployment insurance, the Governors were informed, would go far to lessen the severity of depressions and to hasten recoveries. The consensus of the experts was that the cost of unemployment insurance should be borne jointly by employers and employees without governmental assistance, except for the costs of administration. Various limitations and safeguards were suggested to put such insurance upon a more actuarial basis and to prevent conversion of insurance into a "dole."

Other recommendations made were:

1. The planning of public works over a long period on a sectional basis and suspension of actual public construction not indispensable until periods of depression.

2. The creation of a centralized statistical bureau to standardize statistics on industry and unemployment in the industrial states and to furnish a reliable exchange of information.

Statistical Bureau Likely

From the reaction of the Governors, it seems likely that a central bureau of statistics will be created as a result of this conference. The most that can be done with the other proposals is to start machinery for their more thorough study, either separately or jointly, since they are applicable to future depressions rather than the present.

The experts exploded several widely prevalent beliefs and two of them made guarded references to the failure of the national administration to take some of the most elementary steps toward dealing with depression recommended as a result of the study of the 1921 depression by the commission, of which Mr. Hoover was the chairman. Leo Wolman, economist and member of the President's committee on recent economic changes, brought out that there was no more money spent upon public works throughout the country in 1930 than there was in 1929, and that there will be less in 1931 than in 1930.

Summarizing public expenditures over a period of ten years, he said, "they rose with the advance in general business and gave added employment at the time when employment in private industry was itself rapidly expanding and when added public expenditures were least needed."

Public Work a Balance Wheel

Public construction is a large enough industry, he pointed out, to serve as an effective balance wheel. In 1927, he said, it was a $3,400,000,000 industry, only $600,000,000 below the automobile industry.

"It is obvious," he said, "from these comparisons that public construction is one of the several major basic industries of the country, and as such is in a position to affect profoundly both the course of business and of employment. If public works are to serve as a balance wheel, however, they must be available in extraordinary amount when they are most needed; that is when private business is least able to provide employment."

He urged the creation of machinery for the forward planning of public works, and that all not needed at once be postponed until private industry is threatened with depression. With such a policy, he pointed out, must go financial reforms, permitting the accumulation of reserve funds in times of prosperity and the reservation of bonding power until times of depression.

When depression sets in, he stressed, assessed values of real estate, upon which bonding limitations are usually calculated, soon begin to decline, thus further limiting the facilities for financing public works.

"You mean pay-as-you-go in times of prosperity and sell bonds in times of depression," suggested Gov. Ely.

"Yes," replied Mr. Wolman. He added that in addition certain cash reserves would probably have to be built up.

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During the morning session it was brought out that in 1930 the nation's wage bill fell $9,600,000,000, or a little more than 20 per cent.

Gloomy Picture of Future

A none too rosy picture of the future was sketched by Paul H. Douglas, economist of Chicago and the Swarthmore College unemployment study, whose statistical studies of wages are well known.

"I see the possibility that in the next decade conditions will be worse than in the last," he said, "because of the world fall in prices. If the world price level continues to fall, depressions will be longer and more frequent."

He said that unless world action is devised to stabilize the price level, there will not be any great decrease in unemployment during the next ten years, except temporarily for brief periods. He cited the period between 1873 and 1896, when there were "fourteen depression years."

While some businesses have made headway in reducing seasonal unemployment he said, industry as a whole would do well if it could effect a reduction of one quarter or one third, because so many industries are tied to seasonal production by the requirements of rapidly changing styles.

"Finally," he said, "there is no evidence that there will be any less temporary unemployment from technical managerial and market changes in the coming than in the last decade."

Denouncing charity as "inadequate, uncertain and humiliating," he compared the proposal to create "unemployment reserves" with the practice of well-managed corporations in building up reserves to be paid stockholders in times of depression.

While the country's payroll was declining 20 per cent, he remarked, dividend payments of a large group of leading corporations were increased to $8,000,000,000 in 1930 from $7,500,000,000 in 1929.

Such unemployment reserves would have a stabilizing effect upon industry, he declared, by furnishing buying power from the inception of a depression.

Opinions on Job Insurance

At the close of the day Mr. Douglas summarized the opinions of the various experts on unemployment insurance as follows:

1. There are arguments for putting the expense wholly on the employer, as in a bill proposed in Wisconsin.
2. There are arguments for putting it jointly on the employer and the employee, as it is proposed in Ohio.
3. One of the chief arguments against putting it wholly on the employer is that it puts him at a disadvantage in competition with employers in other states.
4. An argument for joint expense is that the employee will take an interest in preventing imposition upon the administration of the fund.
5. State contributions are politically inexpedient. Any law should restrict the benefits of the insurance to men who are laid off because of lack of work, excluding those who are discharged for other specific reasons or who leave voluntarily.
6. Payments should be made only to men who have had at least twenty-six weeks of prior employment.

No Benefits for Strikers

7. Benefits should not be given to men locked out or on strike, but no worker receiving the benefit should be deprived of it because he refused to return to work during a strike.
8. There must be efficient state employment agencies to assist workers in getting work as soon as possible.
9. Any worker who refused to take a job at the prevailing rate of wages should be deprived of the benefit.
10. After a reasonable period, any person receiving the benefit who is unable to get a job in his community should be required to move to where work can be obtained—if such places are known—or be deprived of his benefit.
11. To make technological adjustments, states should provide for vocational re-education of workers while they are receiving benefits.

All speakers criticized the various foreign insurance systems, especially those of England and Germany, in some details, but unanimously expressed confidence that by taking advantage of their proven weakness a sound American insurance system could be devised. Among the speakers were Bhyce Stewart of Industrial Councillors, Inc.; John Fahey, member of the Governor's unemployment committee, of Massachusetts and of the New England Council; Mary Gilson of Industrial Councillors, Inc., and William Leissrson of Antioch College, a member of the Ohio State Unemployemnt Commission.

Metropolitan Studying Plan

James D. Craig, actuary for the Metropolitan Life Insurance Company, submitted a preliminary study of foreign insurance schemes made by the company. He intimated that the company, if given legislative authorization, is ready to undertake certain limited forms of unemployment insurances.

All speakers stressed the necessity of limiting strictly the amounts of periods of payments, especially in the early years of an insurance system, much as workmen's compensation for accidents is limited.

Senate Passes Wagner Bill on Public Building—Measure Designed to Stabilize Employment in Times of Industrial Depression.

A bill introduced by Senator Robert F. Wagner, Democrat, of New York, to provide for advance planning of public works and stabilization of industry was passed by the Senate on Jan. 21. A dispatch from Washington on that date to the New York "Herald Tribune" said. It met with no objection.

The bill represents in effect the agreement of the conferees of the Senate and House on Senator Wagner's public works bill which had heretofore passed the Senate and was amended in the House. It must now be acted on by the House.

Expects Speedy Enactment

"Now that the Administration has as last withdrawn its objections to the bill," Senator Wagner said, "I am expecting no further delay in its final enactment into law. It is almost three years since I first made the proposal in the Senate that, by proper timing, public works can be used at a powerful device for the prevention of unemployment. There has been inexcusable sluggishness in the consideration of the bill. Although it has long enjoyed universal approval it was halted and resisted at every step on its legislative journey. Had the bill been in operation even as late as a year ago we could have done much to alleviate the present depression by providing work rather than relief and the country would have been both happier and richer.

Cites Bill's Objects

"The bill now passed by the Senate restores all the principal provisions of my original bill and accomplishes specifically these objects:

"1. It creates a planning board for the systematizing and timing of public works.

"2. It creates a permanent instrumentality of government to keep a continuous watch upon the rise or fall of business and employment.

"3. It writes into law the policy that the government must prepare in times of prosperity to deal with conditions that arise in periods of depression.

"4. We shall hereafter make use of the government's building program as a balance wheel to help stabilize private employment by providing opportunities for employment on public construction when private demands for labor are slack.

Foresees Stabilizing Effect

"This bill accomplishes a complete change of attitude on the part of the government with respect to the construction of public works. In the past it has been our custom to enlarge public construction programs during periods of prosperity and to reduce them during periods of depression. We shall now learn to do the reverse and thereby contribute to the maintenance of stable purchasing power.

"This legislation is a fundamental necessity of every unit of government and may well serve as a model for the creation of planning commissions by the states and municipalities throughout the country."

Report to Geneva Asks World Action to Aid Employment—Finds That Main Problems Cannot Be Isolated Nationally—Denies Wages Are too High.

The New York "Times" in a message from Geneva, Jan. 26 states that a lack of governmental machinery to cope with unemployment, together with a growing movement as a result of the present distress for unemployment insurance organized on a State instead of on a national basis, are among the impressions of the situation in the United States formed by H. B. Butler, Deputy Director of the International Labor Office, in a recent visit there, which appear in his report submitted to a commission which began a study of unemployment remedies at Geneva on Jan. 26. The "Times" message continues:

The meetings of the commission, which is composed of a group of representatives of governments, employers and workers on the Labor Office's governing board, are being held in private.

Mr. Butler found an increasing realization in the United States that the main economic and industrial problems cannot be nationally isolated, and that international action is necessary. He is convinced that Washington is ready to assist any efforts to determine what are essentially the internal causes of the depression and to work out remedies.

The report says that, contrary to expectations, the American high wage rates seem so far to have stood the strain of the depression, for, although there have been reductions, broadly speaking there has been no general movement to cut wages. It finds that the rapid rate of technical progress in the United States and Canada undoubtedly has contributed much to unemployment and that the reduced demand for labor led to a maintenance of immigration restrictions in both countries which may have considerable reactions in other nations.

Another report prepared for the commission by the Labor Office on the relations of scientific management and unemployment finds that the former leads to the latter but that the resulting unemployment is only temporary. It gives as an example of such technological unemployment the fact that formerly it took 46 workers in Saxony to turn out 4,000 mouse traps a day, while under the new system 15 girls now produce daily 10,000 traps.

The theory that unemployment is largely caused by wages being too high is disputed by G. D. H. Cole of Oxford University in another report prepared for the commission. It holds that the present depression is caused by the failure of demand to keep up with the development of productive power, arguing that if wages really were too high the demand would have outstripped production and prices would have risen instead of fallen. It concludes that, if the world would co-operate to increase instead of to reduce the purchasing power of wage earners, there would be far more hope of overcoming the depression.

Secret American Committee Studies British Dole System.

The following London cablegram Jan. 19 is from the New York "Times":

A secret American mission is in England, according to the "Daily Mail," studying the workings of the British unemployment insurance system. Officials of the British Government departments are said to be aware of the presence of the American investigators, but at the American Embassy and the office of the American Commercial Attache all knowledge of the mission was denied.

It is believed the investigators are an unofficial group sent here by a Congressional committee.

Unemployment in Germany—31⅞% of Union Membership Unemployed, Against 20 1-3 Year Ago.

Under date of Jan. 23 the New York "Times" reported the following from Berlin:

The percentage of fully unemployed members of German labor unions at the beginning of the year is stated at 31.8, as against 20.3 at the beginning of 1930. Partly unemployed members are 16.3%, as compared with 8.2 a year ago.

There were fully employed in mining a percentage of 82; in steel, 65.9, in building 34.4, in paper 76.5, in textiles 68.2, in footwear, 50.1.

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Report of Nebraska Attorney-General on Bank Deposit Guaranty Law—State and Institutions Should Liquidate Present Deficit in Fund, He Says.

The existing State banks of Nebraska, which have weathered the financial storms of recent years, and which have contributed to the deposit guarantee fund, and are expected by the State to make further contributions to it, deserve the patronage and support of the citizens of Nebraska, the Attorney-General, C. A. Sorensen, declared in his biennial report, recently submitted. We quote from Lincoln, Neb., advices Jan. 24, to the "United States Daily," from which the following is also taken:

Mr. Sorensen reviewed the history of deposit guarantee movement in Nebraska, and concluded that there is an obligation upon both the banks and the State to make good the deficit which exists in the guarantee fund at the present time.

Banks Benefited.

The banks benefited in many ways from the deposit guarantee law, he pointed out. "For approximately 20 years," he states, "every State bank in Nebraska had the use of all the State, county, city, village, township, school district, and other public funds of Nebraska, without giving bonds."

In addition, under the bank monopoly law of 1921, new bank charters could not be issued except upon proof of public necessity; a 1923 law reduced the maximum interest rates on time deposits from 5% to 4%; and banks are taxed, he adds, on a basis of only eight mills on the dollar valuation, while farm and city property is taxed from two to five times as much.

The burden of clearing away the deficit that exists in the guarantee fund should not be made so great upon the surviving banks that they can not operate good banks, Mr. Sorensen declares. The State owes a duty to the depositors who suffered losses and should share the burden with the banks, in his opinion. "Some of the bravest heroes of the last 10 years," he continues, "can be found among the bankers who have pulled their institutions through the storm." Moreover, it must be remembered, he concluded, that "the crooked and incompetent bankers who caused so many failures are out of our reach."

Philadelphia Clearing House Association Fixes Maximum Rate of Interest to Be Paid on Deposits.

The Philadelphia Clearing House Association announces the adoption of a rule, effective February 1, 1931, to establish maximum rates of interest to be paid by its members on deposits, following the practice of Clearing Houses in other cities throughout the United States. Regarding the action taken by the association, we quote the following from the Philadelphia "Public Ledger" of Jan. 28:

Under the rule, deposits are divided into four classes. First, demand deposits of other banks, trust companies and private bankers located in the United States or the Dominion of Canada, except mutual saving fund associations, on which the rate is not to exceed 2%.

Second, demand deposits of mutual saving fund associations, on which the rate is not to exceed 2½%.

Third, on demand deposits or certificates of deposit payable on less than thirty days' notice from individuals, firms or corporations, on which the rate is not to exceed 2%.

Fourth, on time certificates of deposit and time deposits payable on thirty days' notice or more, on which the rate is not to exceed 3%.

Limitations in the second, third and fourth classes do not apply when the head office of such depositor is outside the Third Federal Reserve District.

No maximum rate of interest is fixed for savings accounts, but saving fund deposits are so defined in the rule that accounts of firms, corporations and co-partnerships are not to be considered as savings accounts. The rule becomes effective February 1, 1931.

It is the opinion freely expressed by the more active bankers in the city that this rule is decidedly in the interest of conservative banking, as is shown by the success of similar rules in other places.

The Clearing House Association has recently increased its membership, and now includes 91% of the aggregate resources of banking institutions of the city.

Corn Exchange Bank Cuts Thrift Deposit Rate.

Possibility of a general reduction in the rates of interest paid by Clearing House banks on thrift deposits was discussed on Jan. 28 (says the New York "Times") when it was announced that the Corn Exchange Bank Trust Co. would cut its rate on such deposits from 3 to 2½% on Feb. 1. The "Times" added:

So far as could be learned, no other banks have yet taken steps to follow the move. At several commercial banks it was said no reduction was contemplated now.

Savings bank officials were of the opinion that no further cut in savings bank interest rates would be made, even if commercial banks should reduce the rate on thrift accounts. Most savings banks are paying 4%, although some continue to pay 4½%.

The Clearing House Committee fixes a maximum rate on thrift deposits, the present figure being 3%. Member banks may pay less, but not more.

Odd-lot Houses Raise Commissions on Foreign Issues—Increase Charges on Certain Securities to One-quarter Point Against One-Eighth Previously.

The following is from the "Wall Street Journal" of Jan. 28:

Odd-lot houses are now charging one-quarter of a point away from the market for transacting certain foreign issues, as compared with one-eighth point formerly charged. The increase in the charge is stated as being for the purpose of covering the additional cost of the odd-lot houses undergo in transferring foreign shares.

American shares of foreign companies are traded in here and as the foreign concerns do not maintain transfer offices in this country, the bankers for the companies do the transferring, and it is to defray the cost charged by banking houses on the foreign shares that the odd-lot firms have raised the spread from the market.

The issues carrying the increased charge are the following: Austrian Credit Anstalt, Belgian National Railways preferred; Debenham Securities, Ltd.; General Italian Edison Electric; Kreuger & Toll; North German Lloyd; Pirelli Co. of Italy and Rhine-Westphalia Electric Power Corp.

Some time ago odd-lot houses effected a rule charging one-eighth away from the market on issues selling at less than $100 and one-quarter point away on issues above $100 a share and as the eight foreign issues mentioned all sell below $100 the new rule consequently creates a few exceptions to the general rule.

Elisha Walker, of Transamerica Corporation, Following Trip Across Continent, Reports Marked Improvement in Sentiment Among Business Men.

"Sentiment among business men has shown a marked improvement during the current month," Elisha Walker, Chairman of Transamerica Corporation, said this week, following a trip across the Continent to the California headquarters of his organization. Mr. Walker continued:

"While business does not show any great improvement as yet, it is not improbable that the beginnings of industrial and commercial recovery are already underway and that when complete data are compiled they will show that at this date we had already begun to draw out of the trough of the recently prevailing depression.

"In general, the annual statements that are now appearing, while showing a lessening of earnings by comparison with the abnormal period immediately preceding last year, nevertheless demonstrate the ability of the nation's enterprises to make a reasonably fair showing despite the adverse circumstances and severe handicaps of the past year. If that can be done under the cimcumstances that characterized the major part of 1930, it may be regarded as an auspicious omen for the year now beginning."

Mississippi Files Appeal to State Supreme Court on Chain Store Taxation.

The following is from the "United States Daily" of Jan. 24:

An appeal has been taken to the Supreme Court of the United States by the State of Mississippi in the case holding the chain store tax law of that State invalid.

The case is entitled Geo. T. Mitchell, Attorney-General, et al., v. Penny Stores, Inc., No. 671, and the appeal is from the decision of a specially constituted three-Judge Court, Southern District of Mississippi.

The law involved was enacted by the 1930 Mississippi Legislature (Ch. 90, Sec. 2-c), and imposes a gross sales tax of one-quarter of 1% on retailers, and an additional tax of one-quarter of 1% upon chains of more than five stores.

The additional tax is discriminatory and violates both the State and Federal constitutions, the stores contended in the District Court, which enjoined enforcement of the Act.

Two other chain store tax laws are now pending in the Supreme Court; State Board v. Jackson, No. 183, involving the Indiana statute, and Great Atlantic & Pacific Tea Co. v. Maxwell, in which the validity of the North Carolina law is involved.

Under Secretary of Treasury Mills Before House Committee Denies Charge That Bond Market is Manipulated to Defeat Proposal for Cash Payment to World War Veterans.

A charge that the market for Government bonds is being manipulated in an effort to frighten Congress and defeat bills proposing to pay World War veterans' adjusted service certificates in cash was made by Representative Rainey (D., Ill.) before the House Ways and Means Committee on Jan. 29, said a Washington dispatch on that date to the New York "World" from which the following is also taken.

Mr. Rainey made his charge while Ogden L. Mills, Under Secretary of the treasury, was on the witness stand. He reminded Mr. Mills that after Secretary Mellon's testimony before the Senate finance committee yesterday Federal bond prices dropped. He stressed the point that the drop in prices came after only a limited number of sales.

Mill's Explanation

Asked if he did not consider that manipulating the market Mr. Mills replied in the negative. He added that Secretary Mellon's statement did not cause the bond prices to drop and expressed the view that the prices went off because holders of these bonds fear legislation to redeem the certificates in cash is now a serious possibility. It is this fear, he said, that has cut down the volume of transactions in federal government bonds and made the market "slim."

While Secretary Mellon appeared with Mr. Mills, he did not testify before the committee.

Mr. Mills read the statement presented to the Senate finance committee yesterday by Mr. Mellon.

Questions Treasury Good Faith

During the course of the hearing Mr. Rainey questioned the good faith of the Treasury in connection with its forecast of a deficit. He recalled that from 1923 to 1928 the total surplus of the Treasury exceeded the estimates made by Secretary Mellon by some $2,500,000,000.

"In 1923, when the proposal to pay the veterans adjusted compensation was up for consideration, the treasury predicted a deficit of more than $600,000,000," declared Mr. Rainey. "At the end of the fiscal year, however, a surplus of $300,000,000 was reported. In other words, the Treasury made a mistake of nearly $1,000,000,000. In 1924 the treasury was off $500,000,000 on its estimate."

Mr. Mills told the committee it would cost $3,412,000,000 to redeem the bonus certificates at their full face value, and that to carry out the provisions of the bill introduced by Minority Leader Garner would cost approximately $2,000,000,000. The Garner bill provides for payment of the present cash surrender value, plus 25 per cent.

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Mr. Garner, a member of the Committee, conceded that if all veterans elected to accept cash for their certificates the cost under his plan might reach $2,000,000,000. He thought, however, that not more than three-fifths of the veterans would avail themselves of the cash offer, and estimated the cost on that basis at about $1,580,000,000.

Garner pointed out that the treasury has a sinking fund of $740,000,000 for the redemption of adjusted service certificates and figured it would be necessary to find only $840,000,000 additional to carry out his plan of payment.

Senate Hears Four House Members

Meanwhile the Senate finance committee heard representatives of ex-service men's organizations and four members of the House who advocated a cash settlement.

Representative Patman (D., Tex.) discounted the gloomy financial predictions voiced by Secretary Mellon and commented that Mr. Mellon has made many mistakes in estimating Treasury surpluses and deficits and that the mistakes are "always against the veterans."

Mr. Patman, together with Representatives Connery (D., Mass.) and Rankin (D., Miss), advocated immediate payment of the full face value of the adjusted compensation certificates.

Representative Clancy (R., Miss.) asked the Committee to approve legislation for an immediate cash settlement on the basis of the present value of the certificates.

Legion Representative Heard

John Thomas Taylor, legislative representative of the American Legion, called attention to the recent action of the legion executive committee urging cash payments at this time but without specifically approving any particular proposal.

Thomas Kirby, legislative Chairman of the disabled American veterans, asked for approval of a bill providing for settlement on the basis of the full face value.

An indication that the administration is anxious to delay consideration of legislation for cash payments was seen in the opinion voiced by Senator Watson (R., Ind.), majority leader and acting chairman of the finance committee, to the effect that such legislation relates to the raising of revenues and should be originated in the House. Previously, by a unanimous vote with Mr. Watson present, the Committee had voted to go ahead with the hearings after the right of the Senate to initiate such legislation had been questioned.

World Commerce Corporation Opposed by George W. Edmonds—Tells Congressmen Vast Project Means Monopoly.

The opposition voiced before a Congressional committee on Jan. 22 on behalf of Philadelphia Shipping interests to a bill which would create an organization to be known as the World Commerce Corporation, was described on Jan. 23 by George W. Edmonds, Manager of the Port of Philadelphia Ocean Traffic Bureau. We quote from the Philadelphia "Ledger" of Jan. 24, which also had the following to say:

The measure introduced by Representative Celler of New York would give the proposed World Commerce Corporation the right to engage in virtually any sort of a business enterprise. Shipping, warehousing, buying, selling, the establishment of free ports, the organization and maintenance of houses of commerce, the controlling of reserves of commerce, export and import business, and many other activities were specifically mentioned.

Under the proposed plan, Mr. Edmonds said, if Philadelphia were to wish to establish a free port at Hog Island, it would have to seek a concession from the World Trading Corporation.

The measure was opposed by Mr. Edmonds before the committee as creating a monopoly with important special privileges not enjoyed by every one.

The legislative committee of the Ocean Traffic Bureau had made a careful study of the measure and raised the objections which the manager of the organization presented to Congress.

Under the proposed plan, a Federal charter for the organization would be granted to Robert L. Luce, Horace B. Rogers, Eugene Mackey, Harry H. Atkinson, Leonidas D. Smith and such associates as they might care to have.

The World Commerce Corporation, according to the bill, would issue $1,000,000,000 in stock and a similar amount in debenture bonds. The organization would establish offices in all important ports of the world.

The hearing was held before a subcommittee of the House Judiciary Committee of which Representative Christopherson of South Dakota is Chairman. Murray Hurlbert of New York appeared as attorney for the proponents and emphasized his clients' belief in the need for free ports or restricted areas where goods may be held duty-free.

Mr. Edmonds was joined in opposing the measure by O. K. Davis, Secretary of the Foreign Trade Council, and representatives of business groups in Baltimore, Norfolk, Los Angeles and San Francisco.

Proposal of A. H. Wiggin of Chase National Bank Not Favored by Some—Several Bankers Against Higher Rate on Discounts Secured by United States Bonds.

The following is from the New York "Journal of Commerce" of Jan. 27:

Several bankers expressed opposition yesterday to the position taken by Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank, that a higher rate should be charged on rediscounts of member bank notes secured by United States Government bonds than on commercial paper. Mr. Wiggin advocated this measure among several others which were characterized as typical of a "hard money" attitude, in his testimony yesterday before the Glass Senate subcommittee investigating the banking situation.

One prominent banker explained that as a matter of convenience his institution, when rediscounting, preferred to use its note with United States Government as collateral. The reason, he said, was that it kept a batch of Government bonds regularly on hand for the purpose, making it easier to rediscount in this way than to search its portfolios for the right kind of commercial paper which would meet the eligibility requirements of the Reserve authorities. Many banks, in fact, keep Government bonds for safekeeping with the Reserve Bank, so that even delivery of bonds is avoided under the present scheme. The argument was then advanced that rediscounting of notes of member banks secured by Government bonds is often done to increase loans to business, so that a penalty rate would not be called for on such transactions.

On the other hand, those bankers who feel that something should be done about preventing a repetition of the large scale speculation on the security markets of recent years thought that Mr. Wiggin's suggestion might be of some good. They regarded it as patterned to a degree on the "Lombard rate" of European central banks on discounts of security collateral notes, which rules higher than the rate on discounts of commercial paper.

Higher Discount Rate.

Mr. Wiggin's suggestion about maintaining rediscount rates at a higher level than commercial paper rates found both support and criticism in the financial district of a kind that generally arises over the broad question of a "hard" versus an "easy" money policy. A number of observers, especially those favoring the latter policy, pointed to the usual argument that conditions in this country are unique, and that European practice in setting the rediscount rate above the rate on the best commercial paper would not apply here in view of the different basis existing here for bank-customer relations.

Mr. Wiggin's opposition to regulation of security affiliates of commercial banks, and to legislative attempts at control of the expansion of brokers' loans for the account of others, accorded with the views of several commercial bankers seen here yesterday. His approval of permitting examination of security affiliates by the Comptroller of the Currency, in the case of National banks, would not meet with any opposition, it is pointed out, but any substantial measure of publicity for the affairs of security affiliates would be opposed on several grounds. Among them are the desire to screen their activities from competitors, possible adverse effects on the stability of bank stocks of fluctuations in break-up values and earnings of security affiliates and interference with orderly marketing of securities sponsored through publicity of the volume of unsold bonds or shares of an issue in course of sale.

The proposal made last week that reserves against time and demand deposits be brought to the same level would not be necessary with respect to New York Clearing House banks, it was held. This proposal was advanced because banks throughout the country classify as time deposits requiring only a 3% reserve deposits which in fact are paid on demand. The New York Clearing House banks, it was said, do not allow withdrawals of time deposits without actual preliminary notice. Holders of time deposits in need of funds, it was declared, must borrow against their deposits at rates in excess of that received by them.

On the other hand, several bankers favored either the classification of thrift deposits as demand deposits or else the segregation of assets upon which thrift depositors would hold first claim. Thrift deposits, it was pointed out, are generally withdrawn without prior notice and so are not entitled to the lower reserve.

New York Stock Exchange Seen Cold to Loan Restriction Suggested by Gov. Harrison of New York Federal Reserve Bank—Fear Refusal to Accept Outside Loans Would Shift Trading Elsewhere.

From the New York "Journal of Commerce" of Jan. 23 we quote the following:

The suggestion that the New York Stock Exchange co-operate with the banks in controlling the expansion of brokers' loans for the account of others in the future was not received with any enthusiasm in Stock Exchange circles yesterday. The proposal was advanced by Governor George L. Harrison of the Federal Reserve Bank of New York before the Glass sub-committee of the Senate investigating banking.

The chief objection seen by one individual in close touch with the exchange is that it would tend to shift trading to other exchanges which do not restrict borrowings by members from non-banking sources. This is especially likely to be the case, it was pointed out, with many stocks listed elsewhere as well as in New York.

Would Study Proposal.

On the other hand, the New York Stock Exchange is understood to stand ready to consider seriously any specific proposal of this kind which may be presented to it with the approval of the Federal Reserve authorities. The board of governors of the exchange, it was pointed out, would go over such a plan and indicate wherein it believed its interests would be affected thereby.

The contention of Governor Harrison that manipulation of discount rates and the open market policies of the Federal Reserve banks alone cannot control the volume of funds loaned to brokers was readily conceded in local banking quarters. It was doubted, however, that any new laws or new agreements would make it possible to control the volume of credit advanced to brokers by instruments now available to the Reserve system.

If the banks alone agreed not to act as agents for the placing of loans for the account of others, it was held, new agencies would be developed to take over this function during any period of insistent demand for speculative credit. Some bankers took the view that an agreement by the banks on the one hand not to act as agents for the lending of funds of corporations and individuals, and by the brokers on the other not to accept funds from outside sources, might prove practical. In brokerage sources, however, it was contended that this would place the burden almost entirely on the Stock Exchange members.

Effect on Brokers.

During periods in which the Federal Reserve Bank might be trying to curb the volume of brokers' loans, it was said, they would be forced to charge their customers higher interest rates than would be charged by brokers on other exchanges. It was held that it would be necessary at least to bring all the securities exchanges in the country into the agreement and that even then the business might simply flow from the exchanges to the over-the-counter market.

While bankers agreed that the rise in loans for the account of others up to the 1929 stock market crash had indicated the extreme difficulties in the way of controlling credit through the use of the rediscount rate, most of them were opposed to any other form of control. The view taken by Governor Harrison that the Reserve banks should aim only to control the total volume of credit, and not the use to which it is put, found support in local banking quarters.

Open Market Curb Proposed by A. C. Miller of Federal Reserve Board Favored by Bankers in New York.

Limitations on open market operations of the Federal Reserve banks, as suggested by Dr. Adolph C. Miller of

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the Federal Reserve Board to the Glass sub-committee investigating banking in Washington, was regarded by a number of bankers in New York as desirable in comments obtained on Jan. 23, said the New York "Journal of Commerce" of Jan. 24, which went on to say:

It was pointed out that uncertainty with regard to open market operations had proved a source of anxiety to bankers and the financial community in general in the past, and that a curtailment of them might make changes in money market conditions less frequent.

On the other hand retention of some such operations to avoid unnecessary periodic upsetting of the money market and for other special purposes is favored by most observers.

Cities Reserve Board Stand.

In one banking quarter surprise was expressed at Dr. Miller's testimony that open market operations in 1928 and 1929 stimulated the security market inflation of that period, and thus was presumably a mistake. It was pointed out that the Reserve Board had itself constantly urged open market purchases, especially of bankers' acceptances, at this period in an effort to prevent high rediscount rates from adversely affecting business. Such open market operations, it was said, held up the structure of boom finance longer than might otherwise have been the case.

As an instance in point, the cut of the New York Reserve Bank's buying rate for bankers' acceptances to 5% in August 1929, when the rediscount rate was raised to 6%, is mentioned. It was claimed in one quarter that the cut in the acceptance buying rate, stimulating heavy open market bill purchases, was made at the instance of the Federal Reserve Board, of which Dr. Miller was a member.

On the other hand, it was pointed out in well-informed quarters that Dr. Miller had been a frequent critic of open market operations in the past, having on one occasion written in the London "Statist" that they ought to be abandoned in favor of the discount rate as the primary weapon for Federal Reserve credit control. Dr. Miller is believed to have been one member of the Federal Reserve Board who did favor a high rate policy and less open market purchases in 1928 and 1929, his attitude reflecting the split in the Federal Reserve Board which existed at that time.

Some bankers expressed the opinion that the giving up of inflationary open market operations, combined with a more decisive discount rate policy such as that advocated before the Senate sub-committee by Gov. George L. Harrison of the Federal Reserve Bank of New York, would make less necessary direct measures to curtail the expansion of brokers' loans for the account of others. Nevertheless, it is expected that in view of what transpired at the Washington hearings, the Reserve bank will approach the New York Stock Exchange and discuss a possible basis of co-operation to check the expansion of such "bootleg" loans in the future, in the event of revival of large-scale public speculation. No serious consideration of such a proposal has yet been had.

Opinions Differ on Valuation Method of New York Stock Exchange Governing Investment Trusts—Some Hold Rules Prevent Writing Down Portfolio to Market Level.

New York Stock Exchange regulations governing the accounting of investment trusts is meeting some criticism in conservative circles in New York on the ground that they are construed to prevent a company from marking down the item of securities held to market value on its balance sheet, says the New York "Journal of Commerce," which on Jan. 23, likewise stated:

While there is no unanimity of opinion among investing trust officials as to this interpretation of the Stock Exchange regulations, in several cases the wording of these regulations has been advanced as reason for investment trusts not writing down their portfolio in this way.

In agreements made by investment trusts in applications to list their shares on the New York Stock Exchange, it is provided in the first instance that such companies shall publish "a consolidated balance sheet as of the end of the year." In a separate agreement it is provided further that investment trusts will "publish in each annual report as a footnote to the balance sheet a statement showing the aggregate value of securities held directly or indirectly at the close of the period, based upon market value for all securities listed on recognized stock exchanges and upon fair appraisal of other securities, compared with the aggregate cost of such securities."

The fact that the second requirement calls for the statement of market value of security holdings in a footnote has been regarded by some as calling for the use of original cost as the valuation basis in the balance sheet proper

On the other hand, certain conservative observers feel that investment companies, especially those doing a certain amount of trading through the year, should carry their agregate security holdings at cost or market, whichever is the lower. The point raised is that the security portfolio of the investment trust is then rather similar to the inventory of an industrial corporation and good accounting practice requires that the latter carry goods on hand at cost or market, whichever is lower.

The use of the footnote to the balance sheet for the purpose of showing market values of security holdings makes public all pertinent facts, which readers must know to determine the break-up value of the shares, it is pointed out by those preferring the present arrangement. However, it requires a substantial degree of financial knowledge on the part of the reader of the balance sheet to make such a computation, it is argued. In connection with the determination of surplus, leaving security holdings at original cost, with a footnote showing market value, also involves special calculations to determine the real size of the surplus. It might be found that no surplus exists available for the payment of dividends, although on a cost basis the balance sheet shows a surplus existing.

$800,000,000 Increase in Value of 16 New York City Bank Stocks in Period of Five Weeks, According to Hoit, Rose & Troster.

The market value of the shares of 16 most active New York City banks aggregated $3,600,000,000, based upon the opening prices on Saturday, Jan. 24, according to Hoit, Rose & Troster, which total compared with an aggregate value of $2,800,000,000 on Dec. 17 1930, when the current recovery developed. This represents a gain of $800,000,000 within a period of five weeks. At the opening of the market on Jan. 24 the dollar-index figures compiled by Morris A. Schapiro of the firm showed an average yield for the 16 stocks of 4.038%, which compared with 4.190 a week ago and with a yield of 5.563% on Dec. 17. It is added:

Coincident with the drop in yield the index of market times earnings ha recorded a decided change. The same compilation shows that the shares of these leading banks are now selling an average of 18 times earnings compared with 17.4 times earnings reported a week ago and with an average of 12½ times earnings on Dec. 17 1930.

The 16 institutions used in the 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.

Gilbert Eliott on Bank Stock Prices.

While the public in recent years has paid too much for bank stocks, good issues purchased at conservative prices have for generations proved valuable holdings and will undoubtedly continue to be so, in the opinion of Gilbert Eliott, recognized authority on the bank stock market. As an aid in determining what is a conservative price, he has had the statistical department of his firm, Gilbert Eliott & Co., prepare a history of 25 leading New York bank stocks covering the period 1905-1930, from which he quotes the following pertinent facts:

"We find that during the last 26 years, bank stocks have, on the average, sold at 1¾ times book value, 17½ times earnings, and to yield 4.15%. Prior to 1925, these stocks, as a group, at no time sold for more than twice book value, and did not depart greatly from a ratio of about 1½ times book value for any length of time. At their low prices last December they sold at 1.37 times book value, 18.4 times earnings, and to yield 4.68%."

This history includes a table showing these ratios for the 25 stocks in each year of the 26-year period. In conclusion, Mr. Eliott says:

"A study of the tables will indicate that these latter averages (December 1930) were reasonable in the light of past performance and the character of the present depression. At such levels New York bank stocks warrant favorable consideration."

It is pointed out that the history of these 25 bank stocks reveals many interesting facts, among the most striking of which are:

1. That earnings have averaged over 10% of capital and surplus funds—a record which has probably been unsurpassed in any other field for so long a time.
2. That dividends have averaged 6 2-3% of capital and surplus funds—a ratio that would ordinarily be considered unattainable for a sound enterprice over an extended period.
3. That dividend disbursements, which have been covered by a 50% earnings margin, have increased without interruption, being larger, in the aggregate, each succeeding year than during the year previous.
4. That total dividends paid since 1920 have amounted to more than the aggregate book value of these banks 10 years ago and have been virtually equivalent to the combined market value of their shares at that time.
5. That these banks, as a group, failed to earn their dividend requirements in only two years.
6. That after every year of panic or depression, viz., 1907, 1914 and 1921, earnings have immediately been restored to normal in the following year.
7. That these stocks, as a whole, at no time during this period of 26 years sold below their aggregate book value, the lowest ratio being 1.06 in 1921.
8. That the highest yield basis also occurred in 1921, when the index touched 7% at the market lows. It will be recalled that the New York rediscount rate was also 7% during the early part of that year and high-grade bonds were available on a 6% yield basis.
9 That the highest ratios at which these stocks ever sold occurred, of course, in 1929, when their aggregate market value was more than six times book value, about 50 times earnings, and yield amounted to little more than 1%.
10. That the average ratios at which these stocks sold during the period of 26 years covered by this study were; 1¾ times book value, 17½ times earnings and 4.15% yield.

Max Winkler Advocates Guarantee Fund for Bank Depositors—Would Assess Each Institution to Guarantee Its Patrons' Accounts.

A guarantee fund to protect the deposits in banks supervised by the State was urged on Jan. 10 as one of several recommendations for financial legislative reform by Dr. Max Winkler, Vice-President of Bertron, Griscom & Co. in addressing the luncheon-meeting of the League for Industrial Democracy at the Hotel Woodstock, this city.

The "Times" indicated as follows what Mr. Winkler had to say:

Pointing to bank failures in Vienna, Japan and Denmark, where losses to depositors were entirely averted, in two cases by means of loans floated here, Dr. Winkler suggested the following form of a "depositors' guarantee fund";

"Each bank under a State charter should be obliged to pay to the State within which it operates, annually out of earnings and prior to disbursement of dividends, a certain percentage, constituting the Depositors' Guarantee Fund, such fund to be made available to depositors immediately upon sus-

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pension of payments on the part of the bank. If such a fund should prove insufficient to pay all depositors in full, the State should cause the percentage to be increased or should make up such deficiency out of its ordinary revenue.

The speaker also suggested that the State Department intensify its system of examinations so as to render unnecessary subsequent investigations and that stricter regulations be drawn up for the issuance of bank charters.

From the New York "Herald Tribune" of Jan. 11 we take the following:

Dr. Winkler also referred satirically to the closing of the Bank of United States. "The climax in the uninterrupted series of bank failures," he said, "was reached in New York when 450,000 depositors saw their life savings of $160,000,000 tied up."

Continuing he declared "There is however, justice in this great land of ours and love for their fellowmen exists in the heart if our leaders. The member banks of the Clearing House Association have solemnly announced that each depositor will be given the privilege of borrowing up to 50% of his own deposits at 5%. What can be more equitable?

Calls Rate Too High.

"A group of public-spirited instituions will lend you up to one-half of your own hard-earned money on proper identification at a rate which is exactly 2½ times as large as the prevailing re-discount rate and five times as large as is paid by Clearing House members."

In "rich New York." he concluded, "the depositor in a closed bank is 'privileged' to borrow at a rate which is more than reasonable." Such, said Dr. Winkler, "is the reward for one's faith in the protective powers of State institutions charged with guarding the savings of countless men and women."

Whether or not the series of bank failures has come to an end, Dr. Winkler did not know, but, said he: "One thing is certain; an honest attempt should be made to protect the interests of those who intrust their funds for safekeeping."

Strong Banking Act Advocated in South Carolina—Governor Blackwood Suggests Reduction of Legal Rate of Interest from 7 to 6%.

Suggesting that the legal rate of interest in South Carolina be reduced from 7 to 6% and that a strong banking act should be formulated, including some sort of insurance or indemnity to cover all public and trust funds on deposit, Governor Ibra C. Blackwood delivered his inaugural message to the Legislature on Jan. 20. Columbia (S. C.) advices to the "United States Daily" in making this known, went on to say:

The present status of the banking situation, he said, is such "that it will be difficult hereafter, unless conditions are remedied, to find capable and satisfactory men who are willing to take the hazard of organizing and managing a bank."

He recommended that the present State-wide tax be removed from real estate and that the Legislature enact "an appropriate graduated tax on intangible values," the proceeds to be devoted for the present and immediate future to the retirement of the State's existing deficit.

"It appears to be necessary," he said, "that the present indirect tax be continued and that other commodities similar in character to the ones now being taxed be embraced in the catalogue."

He recommended a bill introduced but not passed at the last session for the State to underwrite the obligations of counties and subordinate political units, which he said would result in saving interest charges in excess of $2,000,000 annually.

Governor Blackwood advocated strengthening of the compulsory school law and asked for a law to prohibit night work in textile plants by minors under 18 years of age and that no minor under 16 be permitted to work in textile plants or cotton mills. He also asked favorable consideration of a workmen's compensation law.

Final Distribution Called Big Problem in Security Market—Dr. H. Parker Willis Says Retail Prices Must be Adjusted to New Level—Deflation in Prices Seen Virtually Over—Says "Business as Usual" Policies in Merchandising Delay Speed of Recovery.

Dr. H. Parker Willis, editor of The New York "Journal of Commerce," addressing the Association of Security Salesmen in Philadelphia on Jan. 21, on the economic prospects for 1931, said this year should bring improvement, but the extent and the speed with which it will be obtained depends on the courage of American business men in making the final price adjustments. In thus quoting him, Dr. Willis's paper further reported as follows what he had to say:

In finance, the speaker said, the most pressing problem is that of shifting the undue security holdings from banks to the investing public. In trade, full activity cannot be expected until "the gap between wholesale and retail prices is filled." he contended.

Banks Take Heavy Burdon.

"Banks have been forced to take on unusually heavy burden of long-term securities that the public ought to have," he stated. "First grade bonds are very high and second grade bonds and stocks are extremely low; the investor is entering the second stage, that of convalescence, wherein he feels safe in buying second grade bonds and stocks. The market is at a low point; whether or not it will go some points lower I can't say, but it is in a position for recovery and that will depend on the extent to which banks forced to liquidate their holdings, either to other banks or by offering them for open sale. It is desirable that the public buy these securities either directly or through investment trusts."

Dr. Willis said the banks were not to be blamed for taking over practically the entire amount formerly in brokers' loans, but that having saved the holdings from a very dangerous position, it could not be expected that the banks carry them indefinitely. The record of approximately 1,175 bank failures last year, he believed, has wiped out most of the weak spots.

"Apparently the failure epidemic has been checked but there is no reason why failures cannot be eliminated permanently," he declared. "Nothing retards the recovery of business so disastrously as a bank failure whether in a large or small community."

The speaker said that all indexes pointed to reduced stocks of manufactured goods, but the merchants' failure to adjust prices in following a futile "business as usual" policy, is discouraging buying.

"There is wealth and buying power in this country, but it is not being exerted. Whereas wholesale prices have worked down to a level only 15% more than in 1913, retail prices have not been kept in line. We must have the courage to adopt methods that will conserve the consumer's buying power and I believe that the thinking element in labor which is given as the principal cost, would be willing to take a reduction if the real wages of the worker could be maintained."

Complete recovery, Dr. Willis said, will hinge on serious world problems but the only way that our industries, over-machined by about 20% can run full time, is through.

Exports in the past year have dropped about 25%. He scored investment houses for letting down foreign countries which they had been financing in more prosperous times.

Foreign Bond Sales.

"I am not approving the indiscriminate sale of any and all foreign bonds, but we are morally obligated to carry through with those nations we helped previously. Moreover, we have to do it if we wish to realize on the 15 billions we have loaned abroad and the seven and a half billions we have put into foreign factories. Whether it was wise or unwise for the United States to finance other countries is not the question now. Having undertaken it, we must continue or we lose what we have put in, either by default or depreciation."

Dr. Willis closed by asserting that investors, having had their scare, are now in a receptive mood for the better class of second-grade bonds and stocks. He warned that "high-pressure salesmen" are passing and the new type fills the role of investment adviser.

In answer to questions from the floor, the speaker said that some adjustment of the German reparations problem is likely and a moratorium on public debt would be less harmful than the suspension of private bonds.

Germany's position to-day is very hazardous, he said, and there is a real possibility of a Communistic Government after the spring elections.

The speaker throught that the branch banking movement has lost much of its impetus and he held that legislation establishing nation-wide systems under strict regulation and with a definite capital for each unit, should be the next step.

Trading in Future Deliveries of Potatoes on Chicago Mercantile Exchange.

According to Associated Press advices from Chicago Jan. 18 interest in potatoes futures trading as shown by sales on the Chicago Mercantile Exchange during the first week of such transactions exceeded expectations, President S. H. Field said to-day. The dispatch continued:

"Potatoes futures business has outdone the trading in egg futures and has been nearly as active as butter trading," he said. "There were 336 cars of potatoes sold, against 261 cars of eggs and 392 cars of butter."

He added that plans for trading in a long-term contract would be developed soon, "as well as futures in varieties other than Idaho russets."

Earlier advices from Chicago (Associated Press) Jan. 2 stated:

Another futures market will be established here on Jan. 12 when trading in future deliveries of potatoes will begin on the Chicago Mercantile Exchange. The first trading will be in Idaho russets for March delivery. It is planned later to add a round white potato delivery.

The United States No. 1 grading will be used, but with a few changes, making the exchange requirements slightly higher. Transactions are to be in car-lot units of 36,000 pounds. Prices will be in dollars and cents per hundred-weight, with fluctuations in cents.

Potatoes constitute one of the largest crops in the country, rating below only wheat and corn.

Board of Managers of New York Coffee & Sugar Exchange Approve Amendment to By-Laws to Provide for Trading in Molasses Future Contract.

On Jan. 15 the members of the New York Coffee & Sugar Exchange approved plans to amend the by-laws to permit trading in contracts for future delivery of cane Blackstrap molasses, an important by-product of the sugar industry. The important uses of blackstrap molasses are for the manufacture of alcohol and as a feed for livestock. The resolution provides that trading in molasses contracts begin Monday, Feb. 2, and that transactions may be made in the delivery months of March 1931, and thereafter. The Board of Managers of the Exchange earlier this month adopted a resolution, subject to the approval of the members, providing for the change in the by-laws.

At present there is no future market for this commodity. Thus, it is pointed out, the Exchange will offer to producers, dealers and consumers of molasses, the numerous facilities and economic functions offered by any commodity exchange to trade and finance. The unit of trading will be a contract for the future delivery of 24,000 gallons of 11.7 lbs. each. New Orleans, Louisiana, has been chosen as the point of delivery. The committee which made a research of this commodity and the possibilities in futures trading, turned in a favorable report which led to the action by the Board of Managers. The committee included H. H. Pike, Jr., chairman; Harold L. Bache, Gustave Lobo, Jr., George R. Siedemburg, and E. B. Wilson. The contract form and set of rules were drawn up under the direction of the committee. Reference to the proposed change in the by-laws was made in these columns Sept. 27 1930, page 1997.

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Short Selling Now Unwise, Says George F. Baker of First National Bank of New York—New York Financier, Reaching Georgia, Expects Slow Gain in Business.

An Associated Press dispatch from Brunswick, Ga., Jan. 23, as given in the New York "Times," said in part:

George F. Baker Sr., 90-year-old dean of American bankers, said to-day that any man who sold short on the stock market at this time was showing very poor judgment. He also expressed the belief that financial conditions would improve but that improvement would be slow.

Mr. Baker reached his Winter home at Jekyl Island, eight miles southwest of here, late to-day after a trip South in a private car over the Southern Railway. He was accompanied by E. E. Loomis, President of the Lehigh Valley RR., through whom he made the statement.

Federal Reserve Board on Bank Suspensions in 1930—Board Also Makes Available Figures of Suspensions Back to 1921.

A total of 1,326 banks suspended in 1930, of which 138 reopened, according to the January "Bulletin" of the Federal Reserve Board. In 1929 the number of bank suspensions was 642, while 58 reopened. Of the 1,326 suspensions in 1930, 188 banks were members of the Federal Reserve System. Total deposits in the 1,326 banks were $903,954,000, of which $388,799,000 was in member banks and $515,155,000 in non-member banks. The details by Federal Reserve districts are given as follows by the Board:

BANK SUSPENSIONS.

[Figures for latest month are preliminary. For statistics of bank suspensions by States see table below.]
[Banks closed to public permanently or temporarily on account of financial difficulties by order of supervisory authorities or directors of the banks. Deposit figures are for the latest available date prior to suspension and are subject to revision.]

Federal Reserve District.	Number of Banks.							Deposits (in Thousands of Dollars).						
	All Banks.			Members.(x)		Non-members.(y)		All Banks.			Members.(x)		Non-members.(y)	
	Dec., 1930.	Year, 1930.	Year, 1929.	Dec., 1930.	Year, 1930.	Dec., 1930.	Year, 1930.	Dec., 1930.	Year, 1930.	Year, 1929.	Dec., 1930.	Year, 1930.	Dec., 1930.	Year, 1930.
Boston	5	11	------	------	1	5	10	17,114	39,016	------	------	852	17,114	38,164
New York	6	11	6	2	4	4	7	187,642	189,799	19,101	161,377	162,535	26,265	27,264
Philadelphia	6	10	3	1	1	5	9	57,320	60,105	3,304	553	553	56,767	59,552
Cleveland	4	41	14	------	9	4	32	780	41,987	8,431	------	10,940	780	31,047
Richmond	62	145	59	10	22	52	123	34,065	86,674	19,601	11,385	22,694	22,680	63,980
Atlanta	35	141	119	4	22	31	119	15,215	92,771	62,405	7,881	33,162	7,334	59,609
Chicago	53	263	93	10	32	43	231	32,346	114,164	35,579	16,092	27,565	16,254	86,599
St. Louis	97	352	44	17	42	80	310	40,626	188,015	9,422	13,688	98,150	26,938	89,865
Minneapolis	31	155	84	7	17	24	138	8,787	26,857	15,300	2,495	3,953	6,292	22,904
Kansas City	16	135	193	1	15	15	120	3,751	30,110	39,204	68	7,940	3,683	22,170
Dallas	8	42	11	4	18	4	24	4,014	18,880	1,931	2,892	14,320	1,122	4,560
San Francisco	5	20	16	1	5	4	15	5,667	15,576	20,254	952	6,135	4,715	9,441
Total	328	1,326	642	57	188	271	1,138	407,327	903,954	234,532	217,383	388,799	189,944	515,155
Banks reopened	34	138	58	1	8	33	130	13,783	54,678	25,829	797	4,501	12,986	50,177

x December figures include 50 National banks with deposits of $52,584,000 and seven State bank members with deposits of $164,799,000; year 1930 figures include 162 National banks with deposits of $180,843,000 and 26 State bank members with deposits of $207,956,000.
y Includes private banks for which deposit figures are not available, as follows: Dec., 3; year 1930, 6 banks.

The Board in its January "Bulletin" also supplies the following data covering bank suspensions by States in 1930, a table likewise showing bank suspensions and reopenings for each year since 1921:

BANK SUSPENSIONS, BY STATES.

[Banks closed to public permanently or temporarily on account of financial difficulties by order of supervisory authorities or directors of the banks. Figures for 1930 are preliminary.]

State.	Banks Suspended.						Banks Reopened.					
	Number.			Deposits (in Thousands of Dols.).			Number.			Deposits (in Thousands of Dols.)		
	All Banks.	Members.	Non-members.	All Banks.	Members.	Non-members.	All Banks.	Members.	Non-members.	All Banks.	Members.	Non-members.
United States:												
1921	501	70	431	196,460	42,503	153,957	60	10	50	17,493	3,132	14,361
1922	354	57	297	110,721	24,243	86,478	65	24	41	35,565	11,618	23,947
1923	648	124	524	188,701	51,228	137,473	37	14	23	11,674	5,068	6,606
1924	776	159	617	213,338	74,469	138,869	94	20	74	22,462	7,190	15,272
1925	612	146	466	172,900	67,264	105,636	62	14	48	16,618	6,779	9,839
1926	956	160	796	272,488	68,812	203,676	149	14	135	60,610	8,179	52,431
1927	662	124	538	193,891	66,336	127,555	95	11	84	35,729	8,311	27,418
1928	491	73	418	138,642	42,240	96,402	39	5	34	15,727	6,610	9,117
1929	642	81	561	234,532	57,135	177,397	58	5	53	25,829	2,273	23,556
1930 (preliminary)	1,326	188	1,138	903,954	388,799	515,155	138	8	130	54,678	4,501	50,177
Total (10 years)	6,968	1,182	5,786	2,625,627	883,029	1,742,598	797	125	672	296,385	63,661	232,724
1930.												
New England:												
Maine	------	------	------	------	------	------	------	------	------	------	------	------
New Hampshire	1	------	1	11,400	------	11,400	------	------	------	------	------	------
Vermont	2	1	1	1,768	852	916	------	------	------	------	------	------
Massachusetts	3	------	3	10,124	------	10,124	1	------	1	4,867	------	4,867
Rhode Island	------	------	------	------	------	------	------	------	------	------	------	------
Connecticut	6	------	6	18,407	------	18,407	------	------	------	------	------	------
Middle Atlantic:												
New York	8	2	6	186,002	161,421	24,581	------	------	------	------	------	------
New Jersey	3	2	1	2,664	1,114	1,550	------	------	------	------	------	------
Pennsylvania	19	6	13	68,320	5,102	63,218	------	------	------	------	------	------
East North Central:												
Ohio	25	4	21	29,394	6,391	23,003	2	------	2	1,344	------	1,344
Indiana	89	5	84	39,601	2,483	37,118	18	------	18	10,285	------	10,285
Illinois	124	23	101	65,033	23,523	41,510	9	1	8	2,856	783	2,073
Michigan	20	2	18	6,434	1,551	4,883	1	1	------	656	656	------
Wisconsin	24	1	23	8,904	182	8,722	10	1	9	4,558	797	3,761
West North Central:												
Minnesota	23	1	22	3,395	600	2,795	3	1	2	1,320	1,010	310
Iowa	86	15	71	31,107	15,656	15,451	------	------	------	------	------	------
Missouri	104	7	97	20,067	1,446	18,621	1	------	1	98	------	98
North Dakota	59	8	51	5,474	1,266	4,208	1	------	1	136	------	136
South Dakota	53	4	49	13,766	1,595	12,171	------	------	------	------	------	------
Nebraska	42	4	38	9,754	866	8,888	22	------	22	7,304	------	7,304
Kansas	43	3	40	10,978	5,147	5,831	2	------	2	447	------	447
South Atlantic:												
Delaware	------	------	------	------	------	------	------	------	------	------	------	------
Maryland	2	------	2	4,926	------	4,926	1	------	1	967	------	967
District of Columbia	------	------	------	------	------	------	------	------	------	------	------	------
Virginia	19	2	17	6,689	525	6,164	------	------	------	------	------	------
West Virginia	9	5	4	6,902	6,027	875	2	1	1	660	397	263
North Carolina	89	10	79	60,433	12,284	48,149	7	------	7	3,321	------	3,321
South Carolina	26	5	21	7,724	3,858	3,866	2	------	2	683	------	683
Georgia	31	6	25	7,793	2,294	5,499	2	1	1	202	133	69
Florida	39	5	34	44,555	15,192	29,363	8	------	8	3,577	------	3,577
East South Central:												
Kentucky	29	4	25	63,222	52,319	10,903	2	------	2	2,459	------	2,459
Tennessee	28	3	25	27,789	12,532	15,257	4	------	4	1,015	------	1,015
Alabama	33	8	25	10,309	3,144	7,165	2	------	2	145	------	145
Mississippi	51	5	46	29,327	7,573	21,754	1	------	1	263	------	263
West South Central:												
Arkansas	133	15	118	48,425	21,488	26,937	31	2	29	5,969	725	5,244
Louisiana	9	1	8	5,924	2,471	3,453	1	------	1	461	------	461
Oklahoma	23	6	17	4,891	1,798	3,093	1	------	1	73	------	73
Texas	35	16	19	13,631	11,573	2,058	3	------	3	754	------	754
Mountain:												
Montana	11	3	8	2,324	310	2,014	------	------	------	------	------	------
Idaho	1	------	1	46	------	46	------	------	------	------	------	------
Wyoming	------	------	------	------	------	------	------	------	------	------	------	------
Colorado	5	1	4	922	81	841	------	------	------	------	------	------
New Mexico	------	------	------	------	------	------	------	------	------	------	------	------
Arizona	5	------	5	3,064	------	3,064	1	------	1	258	------	258
Utah	3	1	2	2,024	952	1,072	------	------	------	------	------	------
Nevada	------	------	------	------	------	------	------	------	------	------	------	------
Pacific:												
Washington	3	2	1	1,066	981	85	------	------	------	------	------	------
Oregon	2	------	2	174	------	174	------	------	------	------	------	------
California	6	2	4	9,202	4,202	5,000	------	------	------	------	------	------

Back Figures.—See Annual Report for 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

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Four Trusts Formed in New York to Buy Stocks Low, as Sponsors Feel Depression is at Bottom.

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

One of the first actual evidences that certain sections in Wall Street feel that the bottom of the decline has been reached and that the next major movement in securities will be upward is the formation of or the announcement recently of four short-term fixed investment trusts. These trusts have been set up to run from two to five years, compared with 20 for most fixed trusts, with the avowed purpose of enabling shareholders to benefit from this anticipated appreciation in values.

These three trusts are already in the market: Short-Term Trust Shares, Two-Year Trust Shares and ABC Trust Shares, series E, advertised as an "enhancement series." Another, Low-Priced Shares, has been announced by Hemphill, Noyes & Co. and James C. Willson & Co.

These trusts, in their prospectuses, have indicated that, in the opinion of their sponsors, the downward trend in the market has ceased, in so far as it may be regarded of major importance, particularly in relation to the securities included in their portfolios. In other words, only securities that are believed to have reached bargain levels are included.

The speculative aspect of these new offerings has attracted special interest in Wall Street. This does not mean, it has been asserted, that the securities in the portfoilo are in themselves speculations, but the trusts, based, as they are, upon appreciation instead of yield, as usual, are making an appeal to buyers who wish to make conservative speculations for the rise.

This is brought out particularly in two of the trusts. ABC Shares makes special provision for the elimination of securities that shall appreciate 100% and requires in its indenture that any that rise 150% must be sold. Another by its name, indicates that its portfolio will contain low-priced shares.

The former of these two is regarded as particularly interesting in that it is believed to be the first fixed trust that has based its elimination requirement on increasing value. Heretofore all such provisions have been based on the falling from certain established standards of the securities in the portfolio.

Senate Committee Hearing on Nomination of Eugene Meyer Jr. as Member of Federal Reserve Board—Testimony Following Charges by Representative McFadden of Removal of Former Governor Young and Vice-Governor Platt to Make Way for Mr. Meyer.

The administration of the Federal Reserve System again came under review when a sub-committee of the Senate Banking and Currency Committee listened on Jan. 27 to the charges of Representative Louis T. McFadden (Rep.), Pennsylvania, against the competency of Eugene Meyer Jr., to be Governor of the Federal Reserve Board. The Washington correspondent of the New York "Journal of Commerce" under date of Jan. 27 in thus reporting the bringing under way of the hearing, indicated the day's development as follows:

Allegations of pressure being brought to bear upon former Governor Roy A. Young and former Vice-Governor Edmund A. Platt were refuted by Mr. Young, who became indignant at what he averred were charges by Mr. McFadden that he had been bribed to get out, although Mr. McFadden claimed this was a misinterpretation of what he had said. The deal, said by Mr. McFadden to have been entered whereby Mr. Platt was given a position with the Marine Midland Corp., was declared to be unfounded by other witnesses.

The charges of McFadden against Governor Meyer were most sensational in character, although largely in line with speeches made by him on the floor of the House of Representatives. He was joined in his attack by Senator Brookhart, Iowa, and in part by Senator Fletcher (Dem.), Florida. The discussion went right into the operations of the Federal Reserve System, nvolving the so-called easy money policy and other features of administration that have been the subject of the hearings for the past week before the Glass subcommittee of the Senate Banking and Currency Committee.

Assails Meyer's Methods.

A protest was made against the academic discussions entered into, for, observed Senator Wagner (Dem.), New York, if carried through as favored by Senator Brookhart they would be lengthened out to an alarming extent. In such event, but lacking the fineness of technique exhibited by the Glass subcommittee, the work of the latter would be duplicated.

McFadden at the outset of his presentation charged Mr. Meyer with having deliberately set about advancing himself to the position of Governor of the Reserve Board, and to that end had created a situation which took him from the War Finance Corporation to the Federal Farm Loan Board and then to the Reserve Board. He asserted that Meyer had drummed up trade for the War Finance Corporation when that organization was in a very decadent condition and had brought about the appointment of Albert C. Williams (Texas) to the Farm Loan Board ostensibly for the purpose of fomenting discord there that led to its reorganization with Meyer at the head. There were three resignations or dismissals from the Board, the Congressman said, and the places were filled by the selection of Meyer and two of his associates from the War Finance Corporation, Floyd R. Harrison and George R. Cooksey.

He urged the Committee to look into the matter of the failure of three Western Joint Stock Land Banks, asking that their operations be closely analyzed as having a bearing on this situation. He said also that there was a large increase in the operating expenses of the Federal Farm Loan System after the change in membership was effected and that there had been a tightening up of its policies leading to the collection of outstanding obligations rather than an extension of the system's facilities.

Charges Platt Deliberately Removed.

McFadden apparently attempted to show that the selection of Mr. Meyer was for the purpose of linking up the Federal Reserve System with the international bankers beyond any such situation that may or may not now exist.

"I have suggested that a plan was introduced for the deliberate removal of Mr. Platt from the Board," said McFadden. "I do not believe that Mr. Platt deliberately resigned from the Board. I think this Committee should ascertain just what were the circumstances that led up to that."

He then told of Mr. Meyer's former activities as a broker, asserting that so far as he could learn that was his only qualification for appointment to the Board. His mind is more that of a stock broker than of a banker, he declared.

McFadden discussed various features of Reserve Board operations.

His charges that Alfred A. Cook, New York attorney, was instrumenta in putting through the so-called Young-Platt-Meyer deal were denied by Mr. Cook, a brother-in-law of Mr. Meyer, while Governor Young said he resented the McFadden suggestion that he may have been induced to leave the Governorship of the Minneapolis Reserve Bank with its $25,000 salary to become Governor of the Reserve Board at $12,000, with some sort of a promise that he would be taken care of whenever he left the Board.

"I accepted no bribe when I went to the Federal Reserve Board in Washington, and I accepted no bribe when I left," he said.

A speech by Edmund A. Platt, former Governor of the Federal Reserve Board, made at a meeting of bankers at Poland Springs, Me., led to the offer of his present position as Vice-President of the Marine Midland Corp., George F. Rand, President of that organization, testified. Mr. Rand said that the Platt speech carried views coinciding with those of his own associates and his employment at $22,000 a year followed. He also denied outside influence was exerted upon him to employ Mr. Platt.

Governor Young explained the circumstances that led up to his appointment to his present position, and then was subjected to considerable questioning by the Senators as to conditions on the Reserve Board when he was at its head. The trend of the questioning was protested by Senator Wagner, who held that it was going beyond the scope of the inquiry. He said he did not want the hearings prolonged, but it was found necessary to hold another session to-morrow afternoon at which time Mr. Meyer will be given an opportunity to defend himself against the McFadden charges.

At that time it is expected that he will be quizzed as to the position he will take on various questions if confirmed as Governor of the Board, Senator Brookhart demanded to-day of Governor Young what caused the slump in the market last fall, and when told that the market had gone so high it fell of its own weight he inquired as to what the Federal Reserve System had to do with it that it went so high. When told the Board had had nothing to do with the matter he wanted to know why something had not been done to stop it, and then to know what would stop it in the future.

Unable to secure from Governor Young a prescription for a panacea for future market distrubances, he indicated he would await the advent on the witness stand of Governor Meyer.

From the "United States Daily" of Jan. 22 we take the following:

Mr. Meyer is serving as Governor under a recess appointment. Mr. Platt, who resigned to become a Vice-President of the Marine Midland Corp. of Buffalo, was appointed from the New York District and the statute prescribes that no two members may come from the same Federal Reserve District. It was necessary, therefore, that a vacancy occur from the New York District before Mr. Meyer could be named, and it was also necessary that there be a vacancy in the Governorship before the President could designate Mr. Meyer as head of the System.

The sequence of these events were related by Mr. McFadden, who was followed on the witness stand by Alfred A. Cook, New York attorney and brother-in-law of Mr. Meyer; George F. Rand, President of the Marine Midland Corp., and by Roy A. Young, who is now Governor of the Federal Reserve Bank of Boston.

Mr. Cook and Mr. Young, in turn, were asked whether they had any part in arranging the circumstance so Mr. Meyer could be named and each denied not only that they had had any knowledge of the appointment, later made, but that each was informed of it first through newspaper dispatches.

Mr. Rand was asked what part he had in arranging for the retirement of Mr. Platt from the Board and subsequent association with the Marine Midland Corp.

"I had all to do with it," he replied. "I conducted the negotiations and carried out all arrangements. I never had known Mr. Platt until after he had made a speech on branch banking at Poland Springs, Me., early in 1930. When I read that speech, it interested me so much that I sent copies to members of my board of directors. They were impressed and several of them suggested that Mr. Platt would be a good man for our organization."

Mr. Rand said he then wrote Mr. Platt a letter asking him for an appointment to discuss "a matter of interest." A meeting was arranged and after subsequent conferences and meetings of his board, the witness said they offered the Vice-Governor a Vice-Presidency.

Mr. Platt's Letter of Acceptance Read.

Mr. Platt's letter of acceptance was read by Mr. Rand. In it the former Reserve Board officer mentioned that he regretted leaving the Board in Washington but that inasmuch as he was to receive practically double his Reserve Board salary he felt he could not reject it. The salary was later fixed at $22,000 a year, Mr. Rand said. He told of how Mr. Platt had expressed an interest in development of branch and group banking and called attention to the former Vice-Governor's statement in the letter that he thought the association he contemplated "contains immense possibilities."

As to Governor Young's resignation and the circumstances surrounding it, the Governor told the Committee that his letter of resignation, made public last August, was his best answer. He read the letter, addressed to President Hoover, and added:

"A letter of this kind is hard to write, especially since I had to admit that my personal finances was the cause. That was the reason and the only reason. I had left the Governorship of the Federal Reserve Bank of Minneapolis where I was paid $25,000 a year to take the Governorship of the Board at $12,000.

"I wanted the experience. I am happy that I served tnere, but a couple of years' service forced me to the conclusion that I had to make some money. Governor Harding of the Federal Bank of Boston died. The Chairman of the Board of that Bank called me on the telephone and asked me to meet him in New York, which I did without knowing what his proposition was. He asked whether I would be interested in the place.

"The laws are such that I could not become associated with a private bank for a time after leaving the Board, and this was an opportunity for me. I talked seriously about it, but asked for some time to think it over. We eventually reached an agreement and they are now paying me $30,000 a year as Governor of the Bank."

M. A. Traylor, President of First National Bank of Chicago, on "Price of Prosperity"—Urges National Policy to Serve as Consistent and Guiding Program Marking Relation of Government and Business—Never in Favor of Placing Entire Burden of War Debt on Present Generation—Relation of Employer and Labor.

Under the title, "The Price of Prosperity," an address was delivered at Dallas, Texas, on Jan. 29 by Melvin A. Traylor, President of the First National Bank of Chicago.

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The address,—and analysis of present conditions,—was presented before the Salesmanship Club of Dallas, and in it Mr. Taylor discussed some of the probable causes which "produced the recent expansion which is now so definitely reversed." In his concluding remarks he said:

I am happy that they [conditions] are no worse than they are, for we have transgressed so many of the sound rules of economics that our penalties might well have been more severe. Out of the stress and difficulty of the situation I believe gradually we shall return to simpler thinking and simpler living. For it seems to me that what we want above everything else is to abandon the struggle to keep up with the Joneses, and to rediscover the true purpose of life, which is the joy to be found in the simple virtues of industry, thrift, and sane living. I believe in our people, in our country, and in the God who directs our destinies; and I welcome the future with confidence and unshaken faith.

From the forepart of Mr. Traylor's speech we quote the following:

Is it necessary that we should continue the wreck and ruin, the misery and human suffering that so often, as at present, follow a period of affluence? Is it not possible that these depressions reflect compensating penalties for our mistakes during prosperous times?

It is to the last suggestion that I shall address myself, not as a leader in economic theories or in any other field of thought, but merely as a layman trying to think out loud about facts and conditions, all of which are common knowledge and are understandable, I believe, to the great mass of American people. Conditions today are effects and not causes; and no attempt to treat effects which ignores the underlying causes can be of any permanent benefit in curing today's troubles, or preventing a recurrence of them. What, therefore, are some of the probable causes that produced the recent expansion which is now so definitely reversed?

Poor old Mars, the God of War, has had many charges laid at his door since July, 1914—no more, however, than are his just dues. So we may as well start our inquiry at that period, because, in my opinion, the anticlimax of the Fall of 1929 and the distress of today had their inception at that time. For then it was that the world started on a career of spending more than its income.

Some of the important and continuing results of that course are worthy of observation if we would get a proper background for subsequent developments and present conditions. No one perhaps will ever know the total sum expended in fighting the war, but I have never heard any one challenge the statement that more than a hundred billion dollars of credit obligations were floated in the countries of the world during the period of actual fighting. It is staggering to contemplate that almost the whole of this huge sum was utterly and totally wasted; none of it was used for constructive purposes. But the debt, or the major portion of it, remains to be paid, and this in itself has created a condition full of possibilties inimical to human progress.

But that was not all. The insatiable demand created by war activities and financed by credit operations wholly divorced from any relation to the gold standard or the gold base, except perhaps in the United States, led to an expansion of plant and equipment of farm and factory far beyond anything ever dreamed of before. It elevated prices of commodities and material to figures which no peace-time demand could justify or sustain. The discoveries of the laboratory and the knowledge of science were applied to all types of production to a degree that the world had never anticipated, and possibly never would have achieved in a quarter of a century of peace. In addition, there were conceived amidst the mud and muck of the trench elemental human reactions and habits of thought which, born and nurtured in post-war disillusionment and distress, have left us social and political problems that in all likelihood we would not otherwise have known, but which are today of major importance.

When peace came, war demands were gone; peoples were impoverished, purchasing power was destroyed; but the war-time capacity for production of farm and factory was at its peak and was easily convertible to the supplying of unsalable volumes of peace-time commodities. American genius was stimulated on the productive side as never before, but the brief post-war activity quickly collapsed in the troublesome days of 1920 and 1921. What happened next? And here we may dismiss, though we cannot ignore in its proper sense, the rest of the world with its continuing debts and consequent problems and troubles, and take up developments in the United States because they are our immediate concern.

Following 1921, the United States—rich in natural and financial resources, and with abundant credit—started on the obvious path of rehabilitation and reconstruction. Between 1920 and 1929 there was marketed in the United States a total of more than seventy billion dollars of securities of one kind or another; over sixty billion of this sum represented new capital financing and almost ten billion represented foreign loans. During all this period we were constantly assured that we were not inflating and that our operations were merely reflecting the accumulated wealth of the nation. I never agreed with that viewpoint and do not now; but for the sake of the argument, if we assume it was true, then there is no denying the fact that at best we were merely sustaining an inflation of prices and commodity levels established during the war and impossible of sustainment over long periods in time of peace.

During the time that this expansion of credit in the form of funded debt was taking place other factors were brought into the equation which, while not new in practice, were new in their application to our daily life. I refer to the introduction and expansion of so-called consumer credit, or installment selling. In mentioning this subject, I hasten to disclaim any quarrel with the theory itself—I merely question its method of application because frankly I believe it is fundamentally responsible for much that has happened in the last decade.

The theory of installment purchasing is as old as the history of business. Millions of the homes of the land today have been acquired on the installment basis, and the credit terms of business from its beginning have been expressive of installment buying. It largely remained, however, for the present generation to discover the possibilities of what they are pleased to call consumptive credit, and its application to the purchase not only of the luxuries, but also of the daily necessities of life.

Tracing briefly this development, let us see what part it has played in recent years. For the purpose of argument, may I assume we all agree that with normal employment at normal wages there will be in any given period of time just so much purchasing power available. If in a period of ten years, under these normal conditions, so many goods can be made and sold and used and paid for out of the income and savings of the public, what happens when some outside influence greatly augments this purchasing power?

Using the individual to illustrate the whole, the man with a $2,500 annual fixed income and the assurance of steady employment knows about what he can save beyond the requirements of rent, groceries, clothing and other necessary expenses in a given year; this measures his potential buying power for those things not absolutely essential to his existence. However, if he is shown how he can buy in one year not only the things which he can pay for from his current income, but through anticipation of savings for another year, he can also buy and enjoy now the things that he can pay for in the succeeding year, his purchasing power for the present year is doubled. And if this is applied to the millions of buyers and consumers throughout the nation, what are the results?

First of all, the increased demand throws back on production the necessity for increased output. This means increased financing for increased equipment and capacity, and further application of scientific methods expressed largely in the mechanization of industry with its consequent increase in labor efficiency and output, and reduced cost per unit of commodity. It requires no genius to see if installment buying were practiced by all the people for a period of five years, with each year's purchases anticipating the normal buying power of two years, that in five years the total normal buying power from income would be substantially exhausted. After all, the real measure of purchasing power is income.

But other results are taking place at the same time, as witness the period between 1922 and 1929. Almost for the first time, if not for the first time in our history, we had the phenomenon of increasing demand without increasing commodity prices. This was possible, I think, because first of all we started with unnaturally high price levels and were able to meet the increasing demand on the productive side because of the increased efficiency of mechanized industry. One element of this operation was decreasing per-unit profit, but increasing total profit due to increasing the number of units handled. This led to an increasing return on corporate equity stocks, the market prices of which began a rapid ascendency.

As the speculative mania spread, another factor entered on the purchasing side—the speculative profits taken out of the stock market and used for the satisfaction of limitless human desires. If it had not been for this factor, an already overstimulated demand created by installment purchasing would have collapsed much earlier than it did. As the wheel within a wheel revolved ever faster and faster, the demand for credit for installment buying and stock market speculation made constantly heavier and heavier demands upon our own credit structure, and the credit structure of the world. Finally, in 1929 we had absorbed not only the available liquid resources of our own credit market, but were using approximately three billion dollars of the liquid credit of the rest of the world. The end had to come and the inevitable crash should not have taken any one unawares.

That was prosperity? Or was it? Are we richer today than before we started? When the bill is finally paid, will we have paid too much for our prosperity, and will we have learned any lessons from our experience?

Whether or not any one may agree with this brief and simple (it may be even simple-minded) analysis, there will be no disagreement about the penalties we suffer at the moment. Bankruptcies, bread lines, soup kitchens and flop houses are realities. Wrecked and dissipated fortunes, silent factories, suicides and insanity are realities. What are we going to do about it? To my mind, these actualities of the situation are little less disastrous and much less dangerous in their effect on our future than are the multitude of remedies and preventive cure-alls that are being suggested and are likely to be applied. In spite of what seem to me to be the patent facts as to the causes, the most appealing suggestions for remedies seem to ignore these very obvious causes and would embark us on the old course again, for these remedies involve a re-inoculation with the old disease—the use of more credit.

Much optimism is engendered by the suggestion that a billion and a half dollars are to be spent this year on public improvements. I believe in public improvements as I believe in progress in every sound direction. But the country staggers today under a burden of debt and taxes that it sustains only with the utmost difficulty; and that the situation can be cured by the further use of credit for objects which in themselves are not only non-productive but are a constant charge to maintain, and which are not directly essential to the health or welfare of the community as a whole, seems to me utterly impossible.

Actually, so far as these expenditures apply for public buildings to be occupied by the government, we know that government activities are comfortably housed at present. To the extent that the improvements depopulate now rented private property which is contributing its share of taxes to the maintenance of government, actual income and existing values will be destroyed, non-taxable property will be created, and real economic depreciation will result. So far as these expenditures apply to other public improvements, little justification exists save the temporary employment of a relatively limited number of workers. Relief from owing too much money does not lie in borrowing more.

Another threat inevitable in periods of this character is the appeal to government to engage further in those activities which most of us have always believed belong to the domain of individual initiative. I hold no brief for American business beyond the conviction that, by and large, those responsible for its conduct have performed rather well. I am convinced that the management of great enterprises have no more right to undertake the control of government through the domination of elections than has the government to engage in business through the domination of its activities. Happily, so far as my own observation and experience go, the one outstanding thing which characterizes American business management today is a desire to keep entirely free from the realm of active partisan politics. If here and there there have been such indulgences, they are certainly the exception and not the rule. It is questionable if as much can be said for those responsible for political programs.

My own feeling is that we need now, as never before, honest, fair-minded frankness between business and government. What we all desire and what the country needs most of all is relief from the existing distress. This, in my opinion, can only be attained if we regard our economic structure as a whole, setting the ideal to be achieved as that of a pool of prosperity out of which labor can draw its fair share, invested capital a reasonable return, and government the minimum requirements for its operation. By a pool of prosperity I mean a prosperity that embraces every activity of our economic life, as distinguished from the sporadic or selective type, in which one section or one class enjoys prosperity while another suffers depression. This cannot be accomplished by attacking or destroying any element in the equation.

In recent times, two outstanding contributors to the prosperity of the country have been our railroads and our utilities. Today, these great industries are the objects—particularly the latter—of prospective government assaults. If, due to government regulation and supervision, either of these great forces are crippled in their ability to go forward, can any one possibly believe that the re-establishment of normal employment and normal conditions is humanly possible?

I believe thoroughly in the theory of proper governmental supervision and regulation of those great enterprises which, because of their

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nature, are most efficiently operated practically as monopolies. But such supervision and regulation must never assume the proportions of administration or confiscation. Scattered throughout the country are the owners of more than twenty-four billion dollars of railroad securities. Much of this huge sum represents the hard-earned savings of more than three-quarters of a million stockholders. More than a million and a half employes, representing perhaps six million people, draw their daily wage from the railways of America. And yet these great properties, maintained in splendid efficiency and absolutely essential to any prosperity of the country, are struggling along with constantly diminishing returns, due in no small measure to the fact that the management can exercise only limited control over either their income or their expenditures. Freight rates are fixed by one body, and wage scales by another. Unless their position is dealt with in the most intelligent and constructive manner by these regulating forces, disaster is as inevitable as the march of time.

What is characteristic of the railroads applies with equal force to our utilities. With more than twelve billion dollars invested in plant and equipment; spending a billion dollars a year for new development and construction; serving eighty-five million people in electrically lighted homes; and providing the daily livelihood to two million of our citizens; prosperity cannot return if utility credit is destroyed, and the development of utility properties is held back. If, here and there, abuses of sound policies of public welfare have taken place, let these be dealt with individually. But let us not destroy the industry to punish the few.

Is it too much to hope that out of the chaos of the moment there may evolve a national policy which shall hereafter be a consistent and guiding program, marking the relation of government and business? For all too long, we have dealt with emergencies on the spur of the moment without any well-matured plans, or any consistency of purpose. So long as we continue the practice of expediency, we must expect disturbances of the economic equilibrium, and infliction of ill-conceived remedies which, in their application, destroy more than they heal.

Is it asking too much of reasonable men in business and government to sit down together and endeavor to formulate such a policy? In such a conference must meet the representatives of all classes interested in our social, economic and political welfare. Let us consider very briefly some of the problems they must face and for which sound answers must be found if there is to be that enduring form of stability essential to true prosperity. If it be true, as I believe, that a sound social order must rest upon a stable economic condition, which in turn is possible only if we have a sound political program, then there will be much for each group to abandon of selfishness and equally much for them to embrace in the matter of constructive cooperation.

On the side of government, its representatives must be willing to consider the questions of public policy, more genuinely from the standpoint of human welfare than from that of selfish personal aggrandizement. And if it be true, as I believe, that any people are best governed who are least governed, it may be possible that we can rid ourselves of the complexities and restrictions of multiplying laws; and I should even hope that we might restore to the sovereign States some of their former integrity of action, which alone, in my opinion, will insure the stability of the republic and prevent that centralization of power which its founders never intended should rest with the Federal government.

Human welfare, I believe, means more than the mere assurance to the individual of political rights—life, liberty, and the pursuit of happiness—as enunciated in the Declaration of Independence; it means, also, the opportunity to exercise these inalienable rights. Hence, if political action, intended to preserve these rights, tends to destroy the opportunity for their exercise, the rights in themselves are of little value.

The government, therefore, in the conduct of the affairs of state, must practice those principles of integrity, economy and industry which should characterize the conduct of every citizen in every walk of life, to the end that the burden of maintaining government may not measurably destroy the sources from which its revenue must come. This brings me to a suggestion regarding the program of recent administrations for liquidating our burden of war debt. I have never believed that the theory was sound that this generation should pay the entire burden of our participation in the last war. There is much to be said in favor of the argument that while we are prosperous we should pay heavily. But it seems to me now, when we are no longer in that state, we should so far as within law is possible, provide for a slower amortization of our debt, with a consequent lifting of the burden of taxation. In my opinion, this alone would contribute more to a restoration of business activity and cheerful confidence than any other single step which could be taken.

In a conference such as I envisage, the representatives of business will also have to answer for their share, and, to an extent probably greater than in the case of the representatives of government, they will have to consider their conduct in the past and their program for the future in its effect upon the welfare of the citizens as a whole. None of us would be willing in private or public life to stand across the path of progress or advocate the return of mankind to the methods of a century ago. But I question if there is not somewhere a very definite line beyond which we cannot succeed in certain directions without encompassing more harm than good.

In recent years we have witnessed a great revival in the direction of consolidations and amalgamations in almost every field of industry, the utilities, and finance, which I believe warrants serious consideration. I do not know the maximum size any enterprise may attain without losing its maximum efficiency. But of this I am perfectly certain: No enterprise of whatever character is ever more efficient than is its management; and I am quite sure also that no enterprise can be successfully conducted with a division of responsibility for major policy. Somewhere in each institution there must be some individual with fixed responsibility and authority for the final "yes" and "no." And when an institution transgresses the limitations of one human mind to grasp with sufficient mastery the details of the business with a clarity which permits sound conclusions on policy, the institution in my opinion has passed beyond the possibilities of maximum efficiency and economy in its conduct.

Another tendency of business in modern times which is accepted as an evidence of progress is that of the substitution of machines for men. We greet this practice with enthusiastic acclaim as an evidence of the inventive genius of the American people. I personally rejoice that daily our lives are more and more influenced by the patient research of those unsung patriots in the laboratories of the land.

But there are other problems that flow from this source which we cannot wholly ignore. According to the most reliable figures available, the per-man-power output of the combined industries of the country has increased by 53 per cent in the last decade. In other words, through the use of machinery, two men today can do the work three men did ten years ago. It is encouraging to be told that new enterprises resulting from the discoveries and application of science are taking the place and absorbing the man power released by machinery. This decade has witnessed great strides in that direction. But can we anticipate that this will continue to be the case, for, after all, the making of goods is one thing, their sale and consumption quite another. So far, these new discoveries have not been applied particularly to the necessities of human life, which, after all, absorb and, in my opinion, always will, the major part of the purchasing power of most of us.

Hand in hand with the mechanization of industry and the subtraction from jobs available for human hands, has come a rapidly increasing potential employe supply. I trust this statement will not be interpreted as indicating antagonism to women in business, because such is certainly not my thought, but the fact nevertheless remains that the intelligent and active participation of women in all activities of life has added largely to those available to do the nation's work, while we have constantly reduced the number of workers required. Synthetically we are eliminating workers, whereas synthetically we have found no method of increasing consumption. To my mind, this fact challenges the unselfish consideration of the management of American business.

In this search for a sound policy of political and economic cooperation, the banker and those responsible for the financial and credit structure of the nation, likewise will be called upon to answer for their conduct in the past and to give definite evidence of the wisdom of their course in the future. In recent years the Federal Reserve system and the bankers of the country have come in for much criticism and little praise. Undoubtedly some of the criticism is just, but much of it is offered with little knowledge of the actual facts. That those responsible for the management of the Federal Reserve system and for the conduct of the banking institutions of the country have here and there failed in their responsibility and their opportunity, let us admit. Let us also keep in mind that there are certain factors affecting our financial and credit structure today over which we have little control, but in spite of which, except for the fact that the credit structure was well-administered, the depression would have inevitably been more fatal than it has been.

If a central banking system should be so constructed and operated as to furnish a credit supply responsive to the ebb and flow of commerce and industry; and if those responsible for the management of such a system should be permitted, as I believe they should, to exercise proper regulation of the flow of credit to meet these demands; then I submit that there is a problem which calls for serious consideration.

I believe in an open market for the actual purchase and sale both of commodities and securities. But so long as the actual rate for credit in this country swings up and down according to the demand for funds for speculative purposes, little influenced by central or other banking policy, then something is wrong somewhere. Moreover, if business is influenced—as is almost universally charged—by the state of public mind; and if the state of public mind is influenced, as in recent years it most certainly has been, to run the scale from extreme optimism to extreme pessimism according to the characters on a ticker tape, then something is wrong with the public mind, or the conduct of the forces back of the tape. Those responsible must provide the answer.

At the conference of the representatives of business and government, to which I have referred, there must also be present those who speak for labor, for the plan must wholly fail unless the program gives those who work for their daily bread (which includes most of us) an equal opportunity to work and enjoy the fruits of their labor. It there is one point upon which all agree, it is that the American standard of living must be maintained. However, we must not confuse the standard of living with the cost of living, and we must not confuse an arbitrary fixed wage in dollars and cents with a real wage in its purchasing power. Employers must be as quick to recognize the real wage in a rising market as labor must be to recognize the real wage in a falling market, if there is to be any stability in prosperity and employment hereafter. Business cannot prosper if costs eliminate profit; and labor cannot work as fully as it should if capital is denied a proper return.

Difficult though this program may seem, I am not a pessimist—I am an optimist. I am convinced that when the American people come face to face with the facts and realities of our situation, they will cease to deal with shadows and direct their attention to substance. In that atmosphere, sane solutions will be found. I believe, also, that conditions today are better than many are willing to admit.

A. H. Wiggin of Chase National Bank and Edmund Platt Before Senate Investigating Committee Hold Present Banking Regulations Sufficient—Sound Management More Important Than Strict Statutes They Assert—Security Affiliates Under Discussion—Committee Told Higher Rates for Loans on Stock Exchange Collateral Might Be Advisable—Proposes Clearing House Certificates Be Made Available as Collateral to Member Banks.

Sound management in banking is of more importance in securing an improvement in financial conditions in the United States than changes in the banking laws, according to Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank of New York and Edmund C. Platt, Vice-President of the Marine Midland Corp., and former Vice-Governor of the Federal Reserve Board, both of whom appeared Jan. 26 before the subcommittee of the Senate Banking and Currency Committee, which is conducting hearings on the Federal Reserve System and the National Banking System. According to the account of the hearing in the "United States Daily" (from which the foregoing is taken) Mr. Wiggin told the Committee that the speculation of 1928 and 1929 did not seriously interfere with commercial borrowing. During the whole period, he declared, legitimate business had all the money it needed at reasonable rates. Further reporting the hearing on Jan. 26, the paper quoted said:

Stock Loans Defended.

Mr. Wiggin opposed attempts to control the operations of member banks of the Federal Reserve System by refusing them rediscount accommodation

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at times when they were making loans to their customers on stock exchange security collateral. "You can not earmark credit," he told Senator Walcott (Rep.), of Connecticut, who acted as Chairman of the subcommittee in the absence of Senator Glass (Dem.), of Virginia.

The Chase Bank Chairman stated his belief that security affiliates of National banks had done more good than harm, and affirmed his opposition to measures designed to abolish them. He agreed that examination of such institutions by the supervising agency of the Government would be salutary, and announced that Chase Securities Corp. was examined regularly by the Comptroller of the Currency.

Raise in Rates Suggested.

Mr. Wiggin told the Committee that, in his opinion, the Reserve Bank rediscount rate should be above the market rate, and by market rate he said he meant the rate for the best grade of commercial paper that has an open market. Present rates of the system are all too low, he declared, having the effect of failing to force liquidation of security loans as rapidly as he would like to see them liquidated. A stiffer rate policy on the part of the Federal Reserve System, together with a somewhat different method of open market operations, in 1928 and 1929, he contined, might have reduced the extremes to which the speculation went.

A higher rate on borrowing from the Reserve Bank when stock exchange collateral is the security offered than when commercial paper is rediscounted was suggested by Mr. Wiggin as one method discouraging speculative uses of reserve credit. A liberalization of the law by making clearing house certificates available as collateral to member banks might be of benefit, in Mr. Wiggin's opinion.

Views on Branch Banking.

Mr. Wiggin, who testified first, did not favor any very wide extension of branch banking. Every community that can support a bank is well cared for now, he declared. He does not oppose group banking, he said, but Chase Bank has no desire to engage in it. Where a community will support a bank, he added, one locally owned is as good as any. Mr. Platt, on the other hand, favored branch banking in order to bring to the agricultural communities and small towns the benefit of strong banks, which he declared is not now available to them.

At the outset of the hearings, in response to a question as to what caused the collapse of 1929, Mr. Wiggin replied, "The debauch of speculation reached a climax and flopped." It was not caused, in his opinion, by evils in the banking system, but more by the participation by the public in a tremendous speculation. No changes in the law, in his belief, will make it possible to avert such occurrences; better management is what is needed.

Exchange of Collateral on Loans Discussed.

The provision of the Glass bill making it impossible for member banks to borrow at the Reserve Bank on their own securities as collateral, when they are loaning to customers on stock exchange securities, would be unjust, Mr. Wiggin declared. "Suppose," he continued, "that an out of own bank wants to borrow from the Chase National Bank, on collateral. Shall we refuse them because we are in the Reserve Bank at the time? To prohibit us from making such a loan might cause considerable trouble."

Banking in New York is different than elsewhere, Mr. Wiggin declared. Loaning to many bank correspondents the country over is an important factor in commercial business, he added, and it would be unwise to restrict the loans which may be made. In making loans to correspondents, many things are considered, Mr. Wiggin agreed, and certainly loans would not be made which, in their opinion, would encourage undue speculation.

If clearing house certificates were made eligible as collateral for member banks at the Reserve banks, only clearing houses in cities of around 500,000 population, and those with a membership of at least 10 banks should be considered, the Chase Bank head said in qualification of his recommendation on that point.

Call loans are not frozen at the present time, Mr. Wiggin asserted. Only once in the history of recent times has that occurred, he added, and that was in 1914 when the stock exchange closed. There was always a market at a price in 1929, and there has been no defaulting on call loans. It was loans on stock of local corporations, real estate, and unlisted securities generally that caused the trouble, he declared. Loans to brokers can be called at any time, although some of them, of course, will not be.

Foresees Expansion in Security Loans.

Asked for his opinion on the likely future trend of the volume of security loans, Mr. Wiggin replied that as the country grows, and wealth accumulates, the tendency will be for them to increase. The next move, however, in his opinion, should be a temporary shrinkage, perhaps to the 1926 level. The situation will cure itself, he continued, and there is no necessity to "take steps" to correct it. It is impossible, in his opinion, to question the purpose for which banks borrow at the Federal Reserve Bank without a tremendous amount of detail being involved.

There should be no prohibition on short sales, he said, although at certain times when there is, as Dr. Willis, the Committee expert described it, "A deliberate tendency on the part of professional bears, to exaggerate the depression, and to exaggerate hard luck stories," a seeming necessity for some kind of action exists.

Mr. Wiggin sees no necessity for the publication of the holdings of security affiliates, although he does favor making public once a year the financial statement. The matter of loans by the parent institution to its affiliates should be left as it is, in his opinion.

Reserves on time deposits are believed to be too low by the Chase Bank chairman. He estimated that a raise of 3% per year until they carry the same reserve as demand deposits would not be harmful to the banks. He did not favor a required secondary reserve of bonds.

Mr. Wiggin opposed branch banking. Even trade area or Federal Reserve District branch permission, in his opinion, would lead to considerable competition in the purchase of smaller banks throughout that area.

In chain or group banking, according to Mr. Wiggin, the question is how far it goes, and who does it. Several groups, he added, have strengthened the local units which constitute them.

Asked by Senator Walcott if there was concerted action in New York in the Fall of 1929 to support the market, Mr. Wiggin replied that it was general, if not concerted. The purpose was not so much to support the market, he added, as to make sure that there would be purchasing power at some price. His bank handled this through the Chase Securities Corp., he stated.

Asked if the Federal Reserve Bank lent money for that purpose, he replied that credit cannot be earmarked.

There is no necessity for uniform rediscount rates, Mr. Wiggin testified.

Mr. Platt testified that in his opinion, during most of the time that he was on the Federal Reserve Board—from June, 1920, to September, 1930—the rate policy of the Board was too low. After buying securities to ease money rates, the system was too slow to reverse, he declared. Rate raises have been ineffective, in his belief. The effect is largely psychological, and will continue to be, he declared, unless the system is prepared to go further than it ever has in increases. He suggested the possible advisability of a minimum legal rate, with the Reserve Bank privileged to exact a higher charge when they think justified in the case of individual institutions.

In discussing acceptances, foreign and domestic, and those against warehoused commodities in particular, Mr. Platt gave as his opinion that for the most part they are not against frozen assets. They are good, but perhaps not liquid, he said, except in the sense that they can be sold from hand to hand. Acceptances of the Bank of United States should have been discriminated against, he declared, and as a matter of fact they were not rated as "prime" by the discount market. He suggested that the comptroller of the Reserve Board might be given the power to take away from individual banks their authority to create acceptances.

Mr. Platt stated that he would disagree with the opinion given by Mr. Miller at the hearings last week that the open market policy of the system from 1927 on alone contributed to the depression, and stated that, in his opinion, it was only one factor; that the whole easy money policy of the system did damage, not open market operations alone. The easy money tendency is always carried too far, he added. Business was falling off some in 1927, but gold was coming in, he continued, and it was the desire to turn the flow of gold. There was camouflage, in his opinion, in having Kansas City lead off in the rate program, instead of New York, which should have led.

Consolidation of Country Banks Advocated.

Speculation was not rampant until 1928, Mr. Platt said, and then we tried to check it by the rate and by security sales, but we did it by little bits at a time. The Reserve banks furnished the money to the member banks with which to inflate security credit, Mr. Platt declared, and then took it away from them. They put the members in debt purposely to absorb securities, and then reversed their policy.

American commercial banks are doing through security affiliate what German banks do directly, Mr. Platt declared. The German banks invest directly in commercial enterprises, sometimes owning them outright. Such action is beneficial if properly conducted, in his opinion.

"Little banks do not have a Chinaman's chance, even when well managed," Mr. Platt asserted. He urged a change in the law whereby country banks can consolidate just as city banks can. The country banks were discriminated against in the McFadden Act, he asserted, since in the cities banks can consolidate over four or five counties so long as the counties are "covered with brick and mortar." The country banks can not diversify, and they should be permitted to, he advised. He advocated starting with some such law as that which obtains in Maine, where banks can consolidate in contiguous counties, with power resting in the comptroller's office to extend the limits when deemed necessary.

Diversification Through Group Banking Described.

Our present banking system is serving the cities well, Mr. Platt declared, but it is the worst in the world for the small towns in agricultural communities. The small town, he said, is practically denied access to a strong banking system. He pointed out that in the cities diversification is possible through city branches, even if the bank is not doing a nation-wide business. For instance, he stated, one of the branches of the Marine Midland in New York City is referred to as the "butter and egg" branch because its customers are mainly produce houses.

Senator Norbeck (Rep.), of South Dakota, disagreed with Mr. Platt as to the cause of bank failures being the system of small unit banks, and declared it was due to the fall in farm prices. "If a bank loans $40 on a $100 steer," he asked, "and it falls in value to $30, how can that loan be paid?" Mr. Platt replied that a branch in another section making profits could absorb the loss. That is what happens in California, he added, where they have diversification through branch banking and where bank failures are comparatively rare.

Group banking gives as much diversification as is possible under separate constitutions organization, Mr. Platt declared. There is more responsibility, perhaps in the branch system, he admitted, but the group organization has many advantages, also, and in many instances has strengthened the position of the units which make it up. Branch banking, in his opinion, should begin on a smaller scale than the trade area or Federal Reserve District. If branch banking is permitted, the tendency will be, Mr. Platt thinks, for many banks to convert to national, or at least to become members of the Federal Reserve System. He does not favor an abandonment of the dual system of banking, however, and he regards some State bank laws as superior to the National Bank Act, notably the California laws.

Declares Security Affiliates Should Be Continued.

The statement read to the Committee by Mr. Wiggin follows in full text:

1. Security affiliates of National banks should be continued and not abolished. These companies are required to render an essential banking service in financing the large corporations of the country and other clients of the bank. This is the service which cannot, except within very narrow limits, be performed by the bank itself. These companies, in addition to providing long-term funds for customers of the bank, bring to the bank a great deal of banking business such as trusteeship, fiscal agencies, transfer agencies, registrations, deposit accounts, &c.

State institutions (such as New York State trust companies) can perform this service directly. To place any restrictions on the national banks which would prevent them from rendering the same service through the affiliates organized by the stockholders, would place them at a disadvantage in competition with State institutions and private bankers.

The method employed by the National banks of rendering this service through an affiliate, the capital of which is provided by the stockholders, permits a complete segregation of the capital funds used for the rendition of this service from the capital funds employed in the commercial and other general banking business.

2. As the service rendered by the security affiliate is rendered primarily to the banks' customers the arrangements for the affiliation, as in the case of Chase Securities Corp. and the Chase National Bank, should be such that the directors of the Securities Corporation and of the bank are always elected by the same stockholders, although of course the stockholders could and do elect a different board of directors for the Securities Corp. which represents the bank.

It is also essential that the affiliation arrangements should provide for an identity of stockholding interests in the bank and in the Securities Corp. so that the bank's stockholders would participate in any security business that might originate with the bank but be transferred to the Securities Corp. for consummation.

3. The bank examiners of the Comptroller of the Currency's office examine Chase Securities Corp. at the same times that they examine the Chase National Bank. Such an examination, of course, is entirely agreeable to us. We think that this is an advisable thing to have done in connection with the examination of the bank.

4. The Chase Securities Corp. issues to its stockholders and to the public annually a balance sheet and statement of its income. Of course, since we do this ourselves, it is our belief that the policy is a sound one of furnishing this information to the stockholders and the public annually. We do not means by this to go so far as to express the opinion that it is even necessary

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or advisable that the securities affiliates should publish a statement of its condition as frequently as a bank may be required to do.

5. We see no objection, if desired by the Federal Government, why the Comptroller of the Currency should not have reasonable supervisory power with respect to any transactions between the Chase National Bank and any of its affiliates.

From the Washington account Jan. 26 to the New York "Journal of Commerce" we take the following:

Oppose Branch Banking Extension.

Extension of branch banking beyond the present provisions of law was condemned by both Mr. Wiggin and Mr. Platt on the ground that it would lead to a competition among large banks for control of others. The former declared in favor of the present unit system of banking, including resort by interior banks to New York correspondents, with the availability of sufficient funds to meet all requirements. He would not say there still are too many banks in existence, but agreeing that there was a mushroom growth of financial institutions that was unhealthy, but removals from the field have taken care of this, in part.

Mr. Wiggin entered into a lively discussion with the members over the question of chain operations. It was pointed out to him that there is a provision in the pending Glass bill designed to confine voting of stock in chain operated banks to local stockholders in the community where situated. He did not favor such a restriction, declaring that in the first instance the original owners need not sell to the chain operator, or, if circumstances are such as to warrant it, the local bankers easily could establish a rival banking institution. He agreed that possibly chain bank ownership negatived the double liability imposed with respect to unit banks.

Dr. Willis pointed out that there are cases where the chain banks "have been mopping up the funds of the community and sending them elsewhere, lessening the facilities local borrowers have." To this Mr. Wiggin assented.

A definite and strong policy of the Federal Reserve Board in the earlier stages of the situation, Mr. Platt told the committee, would have had a favorable effect. The trouble, he indicated, was that with the advent of a new Administration in 1921 the appointees to the board, reacting to the adverse criticism waged against their precedecessors for a policy alleged to have brought about the 1921 depression, were slow to put on the clamps. He said that had the board in the present instance acquiesced in the demands of New York Federal Reserve Bank for an increase to 6% it would have again been accused of bringing about the 1930 depression.

Platt Blames "Easy Money" Policy.

"It seems to me that it was the whole 'easy money' policy, rather than the 'open market' policy, that did the damage," said Mr. Platt, referring to the emphasis placed on the latter last week by Dr. Adolph Miller of the Board. "For a time the tendency to go into an easy money policy was to go too far. It started in 1927 with the forcing down of the rediscount rates—the Chicago rate was forced down by vote in the Federal Reserve Board, and other banks were told their rates had to come down and the whole country went to 3½%.

Mr. Platt told the committee what had led the board to take this action, adding then that it took the Board too long to go into reverse when conditions changed. He thought that the 1929 direct action policy was too drastic as to some banks—it had the effect of taking away funds that had originally been furnished the banks and that had gone into the speculative channels.

The vacation period seemed to work havoc with the affairs of the Board for it was indicated by Mr. Platt that while serving as acting Governor he had had a hard time rounding up a quorum in June and July, 1928, when there was considerable agitation in the direction of a change of policy to be inaugurated with an increase in the rediscount rate.

"The banks could not get approval of this because members were away on vacation," he said, adding, however, that when action was taken and raises of one-half of 1% were approved it was not drastic enough to make any headway.

He agreed with Dr. Willis that the policy of the Board generally had tended to defer the sharp decline in the commodity price level—it was inflation in the form of negative deflation.

Mr. Platt argued that while he did not favor branch banking as a general proposition, he thought that the country banks should have privileges of consolidation so as to have access to more diversified business. He said they were being discriminated against since city banks can effect consolidations for such a purpose.

A. H. Wiggin of Chase National Bank of New York Opposed to 15-Day Loan Provision in Glass Bill—Gov. Harrison of New York Federal Reserve Bank on Advantages of Proposal.

Albert H. Wiggin, Chairman of the Board of Governors of the Chase National Bank of New York, appearing before the Glass Sub-Committee in Washington on June 26, opposed the proposal in the Glass bill that would make it difficult or impossible for banks to secure Federal Reserve funds on 15-day promissory notes, although backed by sufficient collateral, when they have advanced funds used in speculative activities. Reporting this, the Washington correspondent of the New York "Journal of Commerce" further said:

He declared that even when call money rates were hovering around 15% there was money available for commercial purposes at reasonable rates. He took issue with the statements previously made by witnesses and others that the stock market gambling deprived industry and commerce of needed money at reasonable figures.

Mr. Wiggin expressed the belief that business perhaps should have been penalized because of its undue expansion, adding that the steps taken in the system to assure the availability of money for business uses had only the effect of deferring a needed deflation of commodity prices.

From the same paper we quote the following from Washington, Jan. 22:

The provision whereby a member bank can secure 15-day loans on its own promissory note under the Federal Reserve Act has not been abused by banks to increase stock market operations, Gov. George L. Harrison of the New York Reserve Bank declared to-day before the Glass banking and currency investigation.

The witness said there was no doubt that this privilege has been extensively used and explained the advantages accruing from the right of a member bank to secure a loan from the Reserve Bank upon its own promissory note backed up by sufficient eligible paper. He pointed out that this method did away with the use of cumbersome machinery in figuring varying maturity dates, discounts and values of individual pieces of collateral for the same purpose.

Gov. Harrison in this view dissented from Senator Glass, who pointed out that the proponents of the Federal Reserve Act in permitting the 15-day loans on either eligible paper or United States bonds or notes sought solely to accommodate a bank because of an emergency in which it might find itself having largely extended itself for commercial purposes. As a matter of fact, he argued, that provision of the Act has been very largely used to increase stock market operations.

Policies of Federal Reserve Board Held Responsible for Business Slump by A. C. Miller, Member of Board—Tells Senate Committee Speculative Excesses Rest in Part on System—Restriction in Buying of Securities Advised—C. S. Hamlin, Former Governor of Board, Reviews Discussion Over Plan for Higher Discount Rate in New York.

While we gave in part a week ago (page 593) the testimony, on Jan. 23, of Adolph C. Miller, a member of the Federal Reserve Board, before the subcommittee inquiring into banking conditions, we quote herewith a more extended account of the hearing as given in the "United States Daily" of Jan. 24:

A measure of responsibility for speculative excesses of 1928 and 1929 rests upon the Federal Reserve System, in the opinion of Adolph C. Miller, member of the Federal Reserve Board, who testified Jan. 23 before the subcommittee of the Senate Banking and Currency Committee.

By the policy upon which the System embarked in 1927 of buying United States Government securities and acceptances in the open market in an attempt to make money rates easy, and to perhaps stop the flow of gold to this country, it virtually forced the member banks of the System to increase in turn their own investment activities. He used charts to show the Committee how this result had come about.

Explains 2% Rate.

The present rediscount rate of 2%, which is in effect at the Federal Reserve Bank of New York, is a notification to the country and to the world, Mr. Miller stated in reply to a question from the Chairman, Senator Glass (Dem.) of Virgin, that credit conditions are very comfortable and easy in the leading money markets of the world; that no harm will be done by the existence of such a low rate, and that it might accomplish something to rescue the business of the country from the grip of fear in which it now is held.

Mr. Miller said he regarded the development of investment affiliates for commercial banking institutions as regrettable. If they had not been in existence in 1928 and 1929, he declared, the speculative situation would probably not have been nearly as bad as it was. Some great banks, he asserted, are not operating as banks of discount and deposit; a considerable, if not a major, portion of their interest is in the operation of their affiliates; some of them have been little more than market operators. He added, however, that they would be rather difficult to unscramble. Certainly they should be subjected to a rigid examination, and more supervision and regulation than at present, he declared.

Market Safeguards Advised.

Safeguards should be placed around the facility with which the Reserve System can maintain contact with the security markets and it should be made more difficult for them to engage in open market operations, in Mr. Miller's opinion. He suggested that before quantity purchases of bills in the open market were permitted by a Federal Reserve Bank the action should be approved by not less than five members of the Federal Reserve Board.

The necessity of a strong Federal Reserve Board in control of the policy and operations of the System is amply demonstrated, Mr. Miller declared, by the events of recent years. "In my 17 years on the Board," he continued, "I feel that it has been pretty well demonstrated that a group of conscientious men of high character and good intelligence sitting constantly with these problems somewhat remote from the atmosphere of the great money centers is capable of an objective and detached view such as the ablest men are incapable of in the atmosphere of the large centers."

"In my opinion," Mr. Miller continued, "the safety of the Federal Reserve System for the country depends upon the ability, strength, wisdom and independence of Federal Reserve Board members. Because of the vast consequences to the world dependent upon the policies of the Federal Reserve System, that policy must be broad and regarded as a public policy. It has been abundantly demonstrated by recent years of Federal Reserve history that the need is for an able wise body with a keen sense of its responsibility to the Congress that created it, and with a broader insight and better understanding of the problems before them."

As to "Bootleg Loans."

Mr. Miller stated at the outset that he opposed, as a general proposition, unless unavoidable, prohibitions of any kind in the statute. For that reason, he continued, he was opposed to the prohibition of so-called "bootleg loans." The real bootleg loans, he asserted, are those that were pulled out of the Federal Reserve Banks by members. If the hands of the Reserve Banks were tied in the matter of too free participation in the open market purchase and sale of securities, we would not need to worry so much about speculative waves, he declared.

No act of omission or commission on the part of the Federal Reserve System could have prevented the present depression, however, in Mr. Miller's opinion. Its causes were too deep seated. It was inevitable, but if there had been a greater awareness on the part of the System of what was involved in the complex situation, the Federal Reserve would have pursued a more careful policy, and the crisis would have been less severe and the aftermath less forlorn, he said.

Mr. Miller reviewed by means of charts the operations in the money market and in the Reserve and member banks from 1922 to 1930. He showed that on three occasions during that period, in 1922, 1924 and 1927, there were sudden marked accessions to the reserves of member banks. There were corresponding jumps in total demand and time deposits. The jumps, he asserted, can be traced back to Federal Reserve policy in open market operations. The System has alternated between the use of the rediscount and their open market operations, he declared, with inflation through open market and attempted deflation, with usually failure, through increases in the rediscount rate. "That is the story," he added, "of 1927-1929."

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Member Reserves Increase.

In 1924, and again in 1927, Mr. Miller pointed out to the Committee, as the securities purchased by the Federal Reserve Banks rose—on their own initiative, and following out their own policy—an increase in the reserves of member banks followed. There was no demand for these funds from commerce, business being inactive in the earlier years and having financed itself by other means in the latter, so that the banks were obligated to invest these funds, he said. The increased deposits, "handed to the banks through the open market operations of the Federal Reserve Banks," were forced into investments, but, more important, into loans on securities. There was a sudden and rapid upward movement in loans on securities. Brokers' loans are included in this category, he explained.

From 1921 to 1929, Mr. Miller pointed out, total loans and investments of member banks increased by 48%. During that time commercial loans showed an almost negligible increase if not in fact an actual decrease. Real estate loans and loans on securities showed an enormous increase, on the other hand. When the Reserve Bank operates as an investment bank, it is inevitable that the member bank must do likewise, the witness declared.

The Federal Reserve System has not been fully conscious of what it has been doing, the Reserve Board member continued, its actions have resulted partly from drift. It has thought that it might do something to alter the psychology of business, to arrest depression by an easy-money policy. In 1924 it thought that it could or ought to do something to improve the international situation, he said. It also had the foolish illusion, he asserted, and particularly so in 1927, that the Federal Reserve System or any system could correct the so-called maldistribution of gold. That illusion still persists in some Federal Reserve circles, according to Mr. Miller, and it is one of the most fatal illusions that men responsible for the credit policies of the country could entertain.

Tells of Controversy.

At the afternoon session Charles S. Hamlin, a member of the Federal Reserve Board and a former Governor of the Board, was on the stand. He referred in detail to the step that marked the development of the disagreement between the Reserve Board and the Reserve Bank of New York relative to an increase in the rate from 5 to 6% in the spring and summer of 1929.

It was a mistake for the press and the public to interpret this as a controversy between the two bodies, Mr. Hamlin declared. The two institutions were merely exercising their respective functions and duties. It is the province of the Bank to initiate rates and of the Board to "review and determine" them.

While the original request of the New York Bank for an increase from 5 to 6% was in February 1929, and while the rate was not increased to that figure until August, the Board and the bank came into an agreement on the matter in June, Mr. Hamlin stated. By that time it was discovered that the policy of direct action which had been adopted by the Board was effective, and banks in New York, according to advices given the Board by the New York Reserve Bank, were hesitant to discount at all, because of their apprehensions concerning that policy.

Easing of Money.

By that time it was felt that of more importance than rates was some easing of the money situation, and as a matter of fact, when the rate was finally increased in August, it was not primarily for the purpose of checking speculation.

These facts were not given to the public at the time, Mr. Hamlin stated, but they got into the pres through an article by David Lowrence. "I do not know where he got his facts," Mr. Hamlin declared, "but they were substantially correct."

The Board was against an increase in the rate at the time requested by the New York Bank because it was thought speculation had gone beyond the influence of a rate unless very drastic, and because it was believed the proposal of the New York Bank for a 6, and then a 7, or 8 or 9% rate, if necessary, would have penalized unduly business and agriculture. The speculators would have welcomed a 6% rate earlier, he declared, because that would have meant a letting up on direct pressure.

Mr. Hamlin, in reply to questions, stated that he would favor giving the Board the right to initiate rates. He also expressed himself in favor of membership in the Federal Reserve System for savings banks.

The account to the New York "Journal of Commerce," Jan. 23, from its Washington correspondent, said in part:

Dr. Miller feared that the Board could not control the open market operations of the System, since the conference is a working organization not constituted by the law. He had been asked by Chairman Glass if the Board could not impose upon the conference the obligation of securing the sanction of five board members before beginning an operation, or whether it would be better to incorporate such a provision in the law. He thought that this would be "a pretty considerable step which would convert the Federal Reserve System into a central bank; whenever the System operates through the open market conference it is in effect a central bank," he added, which, supplemented Senator Glass, it never was intended to be.

Outside Influence Greater.

"Interesting things are in process," said the witness. "I should say that until a comparatively recent date the influence of outside banks in the Federal Reserve System was trifling, but I think the disastrous failure of the 1927 adventure into the open market operations upon a world perspective scale has served to make the outside banks in the System more solicitous. I think it is largely due to that that the open market committee has changed its character and its size. It is now an open market policy conference in which every bank is represented.

'The System began to go into reverse on its open market policy late in 1927, after its major operation in Government security. Developments began to come. It seemed concerned with the result, it suspended purchases and so prepared to sell Government security. That policy was definitely assumed with the advent of 1928. It sold security, and not getting the reaction expected, and which it believed it must get under a policy of sales, it began to reinforce the sales of Government security by increases in the discount rate. It ended 1928 with a discount rate of 3½%, moved up by three steps to 5% the following year."

He said that two forms of pressure were being used to right the situation. An attempt was being made to take money out of Wall Street and the rate of discount was being raised, but already at that time the market had gotten such speed the call rate was moving so rapidly that it was constantly ahead of the discount rate, so that the advance in the latter failed to exert any influence. Both he and Mr. Hamlin said they would have been willing to vote a 6% rate in 1928, for that is not an excessive figure, they said, and it would have given notice to those interests that it was the conviction behind the action and it was a decision to accomplish something and that the Board had started out with a conviction that there was something wrong that needed correction.

Apparently their opinion as to the desirability of the 6% rate changed, for it became manifest that it was too late to be effective, while the speculators would have been glad of an opportunity to reach the pool of money under a 6% license to do so, this relieving them from the operation of the direct pressure move demanded of the banks by the Federal Reserve Board Feb. 2 1929.

The details of what led up to the sending of a letter by the Board to the Reserve Banks on that date, the issuance on Feb. 7 of a public statement warning of the dangers of the situation, and that which later transpired were presented by the witnesses. It was stated that so seriously did the member banks take this move that they refrained from seeking needed funds, a situation which led the then Chairman of the Board of the New York Bank to seek, and the Reserve Board to grant, leniency in the carrying out of the stock market loan deflation policy.

Dr. Miller explained that he had expressed the opinion at the time of the discussions in the Board on this subject, "that the Federal Reserve System was proving that it was in the midst of a perilous situation without policy"; that it was also his opinion "that the Federal Reserve Board was far more alive and aware of the terrific implications that existed at the opening of 1929 than the Reserve Banks and in default of any adequate program of the banks the Board was responsible to the country and the future of the System that it must find some solution." He added that an increase in the discount rate in February would have been a joke with call rates running up to 15%.

Cites Danger to Commerce, Industry.

The witness indicated that had the Board subscribed to the suggested policy of the New York Bank for progressive advances in the rediscount rates there would have resulted a race between that and the call money rates, with legitimate commerce and industry "thrown into a state of bewilderment; the whole country thrown into a mental upheaval, and with only one thing certain of outcome—the wrecking of the stock market and of business." He said his personal concern was what could be done to save the System.

"I had no misgivings as to the consequence of speculative expansion then under way," he said. "It was clear to me it had gone beyond any orderly form of control; revision must come from some sort of foreign reaction."

Dr. Miller here reverted to the admonitions of the Board as presented in the Feb. 2 letter. He explained that "a prominent director of an outstanding bank severely resented that admonition of the Board and refused to conform his conduct to it." However, he added, as did also explain Mr. Hamlin, the Federal Advisory Council gave its approval to the efforts being made by the Board.

In contrast with the situation heretofore under review, the witness explained that the present existing 2% rediscount rate in New York is a notification to the country and to the world that credit conditions are comfortable and easy. It may have been influenced by the general banking situation with the closing up of several large institutions, but it was also intended to release business from the grip of fear in which it still is, he said.

What to do with corporate affiliates is a troublesome problem, he indicated, but since it would be most difficult to unscramble them, he thought the next best thing would be to subject them to very rigid regulation and supervision, for, he said, some of these companies have been little more than operators with access to the credit facilities of the banks of which they are a part, and with access of the banks to the resources of the Federal Reserve System. It has been very easy for them to spread dangerous zones.

Says System Could Control Credit Use.

Having expressed the belief that the manipulations within the system on the buying side of the market operations had proven futile, answering questions presented by the Committee, he said sales had never produced a contraction of credit. It usually has shifted the load from the open market portfolio to the portfolio of bills discounted, bills payable, and acceptances, but it did tend to make money firm.

"There is a view current in the Reserve System that the mere fact that member banks are obliged to rediscount after a period of easy money, in itself works a sufficient correction in the credit position," he said. "I think that the effect of rediscounting, rather than the actual rate of discounting imposed by the system, is the important thing in working away from an easy money position."

Without reservation he answered affirmatively to the question as to whether as the result of experience the past few years he thought the system could control the use to which credit is put, irrespective of its amounts. Previous witnesses had taken a contrary view.

The Board itself has no direct contact with officials of the foreign central banks, since it is not looked upon as a banking institution. He thought further that the impression of Europeans that the New York institution was a central bank has already been corrected, with consequent loss of its prestige to some extent, by reason of what has transpired here.

Gov. Hamlin also went considerably into detail with respect to the situation attending the demand of the New York Bank for approval of its proposal to advance the rediscount rate. He told the Committee that it had neglected to conform to the wishes of the Board that it be supplied with reasons supporting the proposal, and that all it had done initially was to make known to former Gov. Young by telephone that approval was desired and that the New York directors would await a return message on the subject. They received a denial and it was not until the reasoning was provided that acquiescence was given.

J. Herbert Case, Chairman of Federal Reserve Bank of New York, at Senate Banking Inquiry, Says Events of Past 18 Months Have Tested Federal Reserve System and Found it Adequate—Recounts Action by New York City Banks With Break in Stock Prices in October 1929.

While a reference appeared in our issue of a week ago (page 591), to the testimony, on Jan. 22, of J. Herbert Case, Chairman of the Board of Directors of the Federal Reserve Bank of New York, before the sub-committee of the Senate Banking and Currency Committee, conducting an inquiry into banking conditions, we give herewith the statement in

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full, made by Mr. Case to the sub-committee in the "United States Daily" of Jan. 24:

While the Federal Reserve banking system can undoubtedly aid in the sound conduct of banking business, the primary responsibility must rest with the management of each bank and with the development of a sound banking tradition, J. Herbert Case, Chairman of the Board of the Federal Reserve Bank of New York, testified Jan. 22 before a sub-committee of the Senate Banking and Currency Committee.

The mechanism of the system, he said, had been found adequate because it has been tested in the last 18 months by emergency situations new to it. The full text of Mr. Case's statement follows:

System Tested by Drop in Stock Market in 1929.

"The last 18 months have tested and revealed certain of the virtues and certain of the limitations of the Federal Reserve System. In October 1929, and in December 1930, the Federal Reserve mechanism was tested in two different emergencies relatively new in its experience. The 1929 events have been recounted a number of times, but let me remind you briefly of what occurred. The bull market of 1928-1929 was largely financed not by the banks, but by corporations, firms, and individuals, in the form of advances classified in the reports as 'loans for account of others.' These loans by corporations, firms, and individuals not in the banking business, attracted by high rates, rose from $1,500,000,000 at the beginning of 1928 to something like $5,500,000,000 if the figures from all sources are put together. It was the fact that these funds were not bank funds that made the speculative movement so difficult to control.

"When stock prices broke in late October of 1929, many of these lenders became alarmed as to the safety of their loans and promptly withdrew their funds. In about two weeks they withdrew $2,500,000,000. To prevent a panic the New York City banks stepped in and replaced as much of these funds as was necessary. But all had to be replaced because of the decline in security prices. But the New York banks found it necessary in meeting this demand to increase their own loans, both to brokers and directly to customers, by $1,500,000,000.

"With this increase in loans went a corresponding increase in deposits, and consequently a sizeable increase in reserve requirements. In fact, these banks suddenly found themselves in a single week in need of $200,000,000 additional reserve funds. This emergency demand was met promptly, about half by borrowing at the Reserve Bank and about half by funds supplied voluntarily by the Reserve banks by purchase of Government securities. The smoothness with which this operation went through is indicated by the fact that there was no major disturbance in money markets. This was a demand for funds which the old money mechanism could have met only with the greatest of difficulty, if at all, but which the Federal Reserve mechanism was able to handle without strain.

Second Test Through Closing of Banks.

"An equally severe but different type of emergency occurred in the month of December just past. The transition from public belief in a short-term depression to one of longer duration was marked by a growing apprehension as to the solvency of various foreign countries, business concerns, and the value of their securities, and, last of all, banks. Depressed commodity prices, business inactivity, and declining bond values had in fact endangered the position of some banks, but regardless of their true position the very state of apprehension which existed was sufficient to endanger some institutions which were undoubtedly solvent, though not highly liquid. There were runs on several banks in the West and South resulting in the closing of a number of institutions including several chains.

"At about the same time or in December a situation which had been culminating in New York City resulted in the closing of two banks there.

These are the only closures in New York City for some years past, in fact the one member bank which closed is the only member bank which has closed there since the Reserve system was established.

"There have been altogether nine other member banks in the second district which have closed since the system was established, all small institutions, seven of them having been closed as a direct result of defalcation on the part of an officer or officers."

Added Demand for Currency Met.

"The closing of these banks in New York was followed by large withdrawals from several other New York City banks doing business with a somewhat similar type of customers and in the same general localities. These banks called upon the Reserve Banks for large amounts of currency. Other banks also drew more than the usual amounts of currency to be prepared with cash in till for any esceptional withdrawals. These large demands for currency happened to come just at the time of year when currency demand is ordinarily at its maximum for the holiday season. Thus in a single week, ended Dec. 13 1930, over $170,000,000 of currency was drawn from the Federal Reserve Bank of New York.

"For the country as a whole it is estimated that withdrawals of currency from the Reserve Banks due to this cause, over and above the usual seasonal requirements, totaled over $300,000,000 before the emergency passed and the return flow began early in the new year. This added demand for Federal Reserve credit, largely concentrated in New York and occurring at the time of maximum seasonal demand, was met without any market disturbance. Money rose from 2 to 2½% for three days and then reverted to 2%.

"Banks secured the extra currency they required largely by borrowing at the Reserve banks, though there was also some increase in Federal Reserve holdings of Government securities and bankers' acceptances. The acceptances, which member banks had acquired this Autumn in larger amounts than ever before proved a particularly convenient means of securing funds for emergency or seasonal needs. The effect of these operations on the position of the Federal Reserve Bank of New York is indicated by the reserve percentage which declined from 82.7 on Dec. 10 to 76 on Dec. 17."

Mechanism of Reserve System Found Adequate.

"This emergency demand on the Reserve mechanism was similar in amount to that of the Autumn of 1929 but the nature was different—it was for currency rather than bank reserves—and it was more nearly like the kind of emergency the framers of the Federal Reserve Act had envisaged. They were thinking in terms of the currency panic of 1907. This recent currency emergency came nearer to fulfilling precisely their dreams of the proper functioning of the system than any event heretofore in the history of the system.

"In respect of these two events, the history of recent months has tested the mechanism of the Reserve system and found it adequate. In certain other directions the necessary limitations of the system have become evident. The law assigns the duties of bank supervision in the first instances to the Comptroller of the Currency for national banks and to the State Superintendents of Banking for State banks. The Reserve system is given no powers enabling it either to guarantee bank deposits or to control the management of banks. The system rather provides additional facilities to enable member banks to obtain currency and credit to meet emergencies and busy seasons.

"Bank supervision as developed under the jurisdiction of the Comptroller of the Currency and by the banking departments of many States is only reasonably effective in correcting the abuses of bank management and in checking bad tendencies and practice. There is undoubtedly room for improvement in this regard all along the line, but it may be questioned whether any substantial part of the cure for the present situation is to be found in a more effective supervisory control of banks, particularly as long as banks function under 49 different jurisdictions. The supervisory authority can only aid the banker somewhat in exercising his responsibility."

Bank Management Held Responsible for Solvency.

"The responsibility for the solvency of banks and the safety of depositors' money must inevitably be that of bank management. Responsibility and management cannot be separated. Supervision cannot and should not undertake the responsibility for passing on loans at the time they are made or for the purchase of investments.

"The Reserve system, working with the supervising authorities, can undoubtedly aid greatly in the sound conduct of banking business in the United States. We are fortunate at the present time in having in our district national and State supervising forces of integrity, ability and diligence it would be difficult to equal in any other part of the Union or in any other country. I believe these two groups of workers are steadily raising the standard of banking in this district. Progress will be aided from time to time by changes in the law.

"Mr. Broderick, the New York State Superintendent of Banks, has recently suggested some changes which deserve the most serious consideration. But until we are willing to delegate to central authorities autocratic control of every detail of banking the primary responsibility for sound banking must rest with the management of each bank and with the development of a sound banking tradition. Responsibility must carry with it power to make mistakes as well as successes. In a democracy we learn in part by making mistakes.

"A study of recent bank failures indicates that during the last 30 years we have perhaps somewhat overdone the manufacture or creation of new banking institutions. In 1900 we had approximately 10,000 banks in this country. By 1930 this number had reached a total of 30,000 (an increase of 200%). Consideration should be given to finding a way of avoiding this in future."

Comparison With Canadian System of Banking.

"The Comptroller of the Currency testified on Monday that during the last 10 years we in this country have witnessed some 6,000 bank failures (20% of the total existing in 1920). This leaves us with some 24,000 institutions and suggests that during the early days of this century banks were organized not only too rapidly but also without due regard to the actual banking needs of the community which the new institution was designed to serve.

"Our statistical information indicates that these 6,000 banks which failed during the last 10 years, and the major part of which were small country banks, had aggregate deposits of $2,000,000,000. Assuming that the average deposit was $400 per depositor, this means that these failures directly affected the lives of approximately 5,000,000 human beings and indirectly many more. Also it is interesting to note that the average life of the banks which failed during this period was 18 years. The solution to this problem is not an easy one, but rather is one requiring a careful fact-finding survey similar to the survey and study made after the currency panic of 1907, out of which some years later the Federal Reserve system was born.

"In talking recently with a retired officer of one of the large Canadian banks—they have but 11 banks with hundreds of branches—he referred to the fact that the western part of Canada—the grain-growing section—had substantially the same set of economic conditions and problems to deal with that we had experienced but that, nevertheless, banking failures in Canada have been almost negligible. The inference to be drawn from this statement is that, under their system of branch banking, the large Canadian banks with home office in the eastern part of Canada has absorbed the losses occurring in the western part of that country. That is to say, the losses fell upon bank shareholders rather than upon bank depositors. As a matter of fact our record of bank failures over a period of years compares most unfavorably with that of Canada and Great Britain.

"There have been during the last decade three major speculative inflationary movements, each one of which has weakened the banking institutions in the territory affected and has been responsible for a number of failures. I refer (1) to the intensive speculation in farm lands in the Middle West and in the Northwest during the war and post-war inflationary period, (2) the unprecedented speculation in Florida real estate which followed and spread throughout the country and finally (3) the culmination of the bull stock market in the autumn of 1929, which adversely affected the general business of the country.

"These three movements have each in turn culminated as they inevitably must in a deflation resulting in falling values; so that during the past year there has been the most drastic liquidation in values of which we have any record in times of peace.

"These are the conditions which in large measure are undoubtedly responsible for the great number of bank closures."

Secretary of Treasury Mellon Declares Proposal To Pay $3,400,000,000 on Service Certificates of World War Veterans Would Disorganize Security Markets, Retard Business Recovery and Prolong Unemployment—Hearing Before Senate Committee—Under-Secretary Mills' Views.

Before the Senate Finance Committee at Washington, on Jan. 28, Secretary of the Treasury Mellon expressed his opposition to the proposal for the immediate payment of cash to World War veterans on adjusted compensation certificates. Secretary Mellon stated that the proposed measures now before the Committee would cost approximately $3,400,000,000, and he declared that the Treasury Department could not sell bonds to this amount "at the present time except on terms which it would be very hard to justify and without complete disorganization of the Government and other security markets, with the most serious consequences not only to the public credit, but to our entire economic structure." Secretary Mellon added that "coming at this time such action would seriously retard a business recovery, and so prolong unemployment." Earlier in the

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month Secretary Mellon voiced his objection to the plan of Representative Garner of Texas, Democratic floor leader, for the immediate payment to war veterans of the cash surrender value of their certificates. Mr. Mellon's views were at that time expressed in a letter (which we give further below) to Chairman Hawley of the House Ways and Means Committee. In his statement to the Senate Finance Committee, on Jan. 28, Secretary Mellon declared that "serious as would be the direct consequences to the Treasury and to the public credit, the indirect consequences to the country would be even more serious." "The effect of these measures," he said, "will be equivalent to a capital levy on the holders of all United States Government securities." He further said "the marketing of these bonds at the present time would kill the bond market for any other kinds of securities." "Not only," said Mr. Mellon, "would it interfere with the marketing of our surplus products, which under present circumstances depends in large measure on foreign financing in this country, but it would also greatly disturb world trade and world equilibrium." At the hearing before the Senate Finance Committee, on Jan. 28, Under-Secretary of the Treasury Mills also presented his views, and what he had to say is indicated in the following which we quote from the Washington dispatch on that date to the New York "Times":

Under-Secretary Mills emphasized his contention that the plan was faulty by estimating that a successful issue of the amount of securities involved would mean interest payments of between 4 and 4½%, rates equaled only in the Government's war financing.

A bond issue of such magnitude, Under-Secretary Mills added, would absorb half of the capital ordinarily available for investment in any post-war year when business depression was not a factor to be considered. Mr. Mills sharply disputed the statement of Senator Couzens of Michigan that there are large hoards of savings awaiting such an investment opportunity.

"There is an immense amount of money for short-term investment," he said, "but there is not a great deal for long-term investment. Recently $250,000,000 of various bonds were offered in one week, and the market became sticky overnight."

Under-Secretary Mills read Secretary Mellon's statement to the Committee. When he reached the point in which the unsatisfactory condition of public finances was noted, Senator Harrison, Democrat, of Mississippi, asked in feigned incredulity:

"You admit that?"

"Well, it's the truth," said Mr. Mills, biting into his cigar and continuing to read.

As to Refunding Operations.

Secretary Mellon took little part in the debate across the Committee table, leaving the exposition of details to Mr. Mills. As a rule, he leaned back in a large chair and smoked incessantly, appearing frail in contrast with Senator Watson of Indiana, robust Chairman of the Committee, who had Secretary Mellon on his right and Mr. Mills on his left.

Senator Walsh of Massachusetts inquired rather closely into the refunding operation due Mar. 15, when the Government must meet commitments of $1,100,000,000, another transaction which Secretary Mellon said would be imperiled by the issuance of the proposed huge issue of new securities.

"Have you any idea of difficulty in conducting that refunding?" asked Senator Walsh.

"Oh, no," replied Secretary Mellon.

"Is it not a fact that it is now almost impossible to float securities other than Government securities?"

"No," replied Secretary Mellon positively. "There is a bond market."

"A head of a leading utility company told me recently that it is difficult to float securities," said Senator Walsh.

"I think that many large issues are being withheld for lower rates," said Secretary Mellon.

"But there is a depreciation in the number of issues, is there not?"

"There was a depreciation," said Secretary Mellon, emphasizing the past tense.

Under-Secretary Mills interposed:

"The market has been improving since Jan. 1. There has been real evidence of a growing bond market."

"It is expected," Secretary Mellon added, "that this ease in credit will strengthen commercial and industrial demand."

Senator Couzens, one of the chief supporters of the bond issue, said he believed that industry has already overextended itself, but Secrtary Mellon said that readjustment is taking place and that, in his opinion, the revival in security issues would be more in the nature of financing for public improvements.

Answering questions, Mr. Mills testified that the national debt now is about $16,000,000,000, or $9,000,000,000 less than the peak in 1919. Of the reduction, he said, about $3,500,000,000 had been derived from surplus revenues and the sale of war materials, the rest having been accomplished through the sinking fund. He said the Treasury Department until two years ago had worked on a "time table" contemplating ridding the nation of debt by 1949, "but, of course, this must now be revised."

Senator Couzens noted that issuance of the proposed bonus securities would replace the debt at its normal figure, had not surplus revenues been applied to reduction, which brought from Secretary Mellon the remark:

"But that was done at a time when the burden could easily be borne."

The Secretary added that either yesterday or the day before there had been a slight recession in bond values, due to rumors that the bonus legislation may pass. No details were given as to this movement.

Another Strain on Credit Cited.

Senator Barkley of West Virginia also questioned the Treasury officials at length, principally on his contention that some way may be evolved whereby a greater issue of currency could offset the threat to credit channels seen in the proposed bond issue. Secretary Mellon and Mr. Mills answered that there is no connection between the flow of currency and credit sources, which have definite limits defined by the saving power of possible investors.

Mr. Mills foresaw the creation of another credit strain through the purchase of the proposed bonds on the partial payment basis by investors.

"Assuming this bond issue can be sold," he said, "the people haven't got $3,500,000,000 kicking around in savings accounts. The man who buys a bond may pay half cash and borrow the other half, which will only further the credit problem."

The hearing was opened by Mr. Mills reading to the Committee three letters written by Secretary Mellon recently to proponents of bonus payment proposals. Two of them were written to Senator Vandenberg of Michigan, Dec. 4 and 12 1930, and the last was written to Chairman Hawley of the Ways and Means Committee, Jan. 19.

Debate Veterans' Use of Money.

In the letters to Senator Vandenberg, the Secretary stressed the fact that the net effect of the various proposals "would be to divert savings into cash for the purchase of commodities" and upset the primary plan of providing veterans with a combination savings and life insurance protection.

Asked by Senator Couzens if the individual veteran is not the best judge of the use of money which is coming to him, Mr. Mills conceded that the veteran knows his own needs best, but that he is not the best authority on the welfare of the entire group of veterans, or of the entire citizenry, all of which will feel the effect of the financing.

The letters also stressed the feature, objectionable to the Treasury, that the bonus proposals not only provide options for the veterans but offer "positive inducements" to them to cash their certificates.

"If the veteran is given $1,000 which, ordinarily, would be due in 15 years, he'd be a fool not to take it," Mr. Mills said.

Both Secretary Mellon and Mr. Mills probably will be heard again at later dates, Senator Watson said after the Committee adjourned to-day, but the time of reappearance is indefinite, as they will be heard to-morrow by the Ways and Means Committee.

The Finance Committee to-morrow will hear several members of the House who have offered bills embodying proposals which range from full payment of the maturity value of the certificates down to payment of present face value, plus additional percentages in varying degrees.

Harrison Predicts Some Action.

Senator Harrison declared on the Senate floor that, in his opinion, a majority of the Finance Committee would favor "some relief for the veterans."

Me made the statement in the course of the discussion of the testimony of John Barton Payne, Chairman of the Red Cross, before a subcommittee of the House Appropriations Committee in opposition to the Senate's $25,000,000 relief proposal.

Senator Trammell, Democrat, of Florida, had declared it was "a tragedy that something had not been done toward payment of the bonus during the present session of Congress."

"I would like to call the Senator's attention," Mr. Harrison said, "to the fact that the Senate Finance Committee has been holding hearings on veterans' compensation legislation for the last three days. This morning Secretary Mellon appeared before the Committee, and, of course, opposed the proposition. It is my belief that a majority of the Committee will favor some relief for the veterans."

Secretary Mellon's statement follows:

The proposed measures now before the Finance Committee for consideration provide for the payment of the face value of the veterans' adjusted service certificates at a cost of approximately $3,400,000,000. These certificates do not mature, generally speaking, until 1945.

I am glad to appear before you to consider whether any such colossal sum could be raised, and if so, what the effects would be on the finances and credit of the Government and the economic situation of the country. The Finance Committee of the Senate shares with the Treasury the great responsibility of protecting the integrity of our financial and economic structure, and I am sure that you would not want to embark upon a project that would affect them seriously, particularly in this period of depression.

The present condition of the public finances is far from being satisfactory. Expenditures are running considerably in excess of receipts. We will close the year with a deficit which, based on present indications, will not be less than $375,000,000.

In saying this, you will appreciate how difficult it is to make any accurate prophecy in view of the uncertainty which surrounds prospective income-tax receipts. We are apprehensive that they will not come up to the estimated figures. According to present estimates we will reduce our national debt by about $65,000,000 during the present 12 months' period, an insignificant amount, and even this reduction may melt away before June 30, leaving us with an actual increase. Obviously this is no time for the reckless and unwarranted abuse of the public credit.

Three billion four hundred million dollars is an immense sum. It is almost one-fourth of our outstanding interest-bearing debt. It is equal to more than one-half of the average annual total of new capital issues in the United States for both foreign and domestic purposes. It exceeds the total amount of long-term domestic and foreign bond issues, exclusive of refunding, sold during the years 1919, 1920 and 1921, is about equal to the total for 1922 and 1923, and is about 85% of those sold as recently as 1929.

To find any Government offering comparable in size, we have to go back to the war days and the Liberty bond issues, when, it will be remembered, the entire country was organized even down to the smallest hamlet and when people had the strongest urge to subscribe from a patriotic motive. Moreover, these earlier issues were marketed at a time when war inflation was under way, incomes appeared to be increasing, and there was no unemployment, while at the present time the country is going through a severe economic depression and there is a large army of unemployed.

I can say without qualification that the Treasury Department could not sell $3,400,000,000 of bonds at the present time except on terms which it would be very hard to justify and without complete disorganization of the Government and other security markets, with the most serious consequences not only to the public credit but to our entire economic structure. Coming at this time such action would seriously retard a business recovery, and so prolong unemployment, which to-day is bringing misery and want to so many of our fellow countrymen.

It is true that in the course of the last decade the Treasury Department has successfully undertaken some very large credit operations, but they were all in the nature of refunding operations which involved in every instance the retirement of more outstanding securities than the amount of the new issues. During every one of the 10 years there was a substantial reduction in the public debt and the credit operations undertaken by the

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Treasury in effect amounted simply to the replacing in constantly diminishing amount of public debt obligations already outstanding.

But the proposals now before you contemplate not the replacement of outstanding securities, but a demand for fresh money in the form of a $3,400,000,000 draft on the investment funds of the country, accompanied by a huge increase in the public debt.

The additional cost due to the conversion of this debt payable 14 years in the future into an interest-bearing obligation as contemplated would be approximately $262,000,000 a year, or an increase of $150,000,000 over the annual appropriation now being made of $112,000,000.

But that is not the whole story. For some time to come every other issue of securities which we must offer would as a result of this operation bear a higher interest rate than it otherwise would. In this connection I must remind you that we have a maturity of $1,100,000,000 on Mar. 15 next, and that within the next two and one-half years some $8,000,000,000 of securities, mostly bearing a 4¼% interest rate, become callable. It is not easy to estimate this increased interest charge accurately, but it would be a large amount and the total annual increased debt-service charge would exceed $200,000,000.

But serious as would be the direct consequences to the Treasury and to the public credit, the indirect consequences to the country would be even more serious.

It must be obvious that the sale of Government securities in such volume at a much higher interest rate than the yield, based on the price at which Government bonds are now selling, must immediately depreciate very materially the price of all United States bonds. Although available figures are incomplete, it is estimated that well over $2,000,000,000 of Government securities are held by individuals, who have invested their savings in what they had the right to believe was one of the safest and most stable securities in the world. They will suffer a large loss in value.

The insurance companies that are responsible for the savings of millions of Americans are substantial holders of Government securities. Millions of policyholders will be compelled to make a heavy contribution in the way of depreciation of capital values. The member banks of the Federal Reserve System—without considering the many State non-member banks—hold $4,000,000,000 of United States securities as a secondary reserve. They likewise will have to write down the value of their Government securities, which will be particularly serious in the case of many country banks.

Thus the effect of these measures will be equivalent to a capital levy on the holders of all United States Government securities. I venture to say that if these bills were framed in this form you would not consider them.

But the effect on values would not be limited to government securities. The value of all other bonds would be affected, and the enactment of any one of these bills into law would thus almost automatically destroy capital values running into hundreds of millions of dollars.

The marketing of these bonds at the present time would kill the bond market for any other kinds of securities. One of the helpful aspects of a period of inactive business and low money rates is that it offers far-sighted business concerns opportunity for improving and modernizing equipment and reducing costs. Impairment of the bond market would not only interfere with this process but would mean that many large undertakings, especially public works and public utilities, which it is planned to finance through the bond market, would be abandoned. The market for foreign securities would also be destroyed for a considerable period and this would have a serious disturbing effect on the world situation.

Not only would it interfere with the marketing of our surplus products, which under present circumstances depends in large measure on foreign financing in this country, but it would also greatly disturb world trade and world equilibrium. The serious consequences of a radical falling off in foreign financing were experienced in this country in 1929 when our foreign trade diminished and the world was forced to send us a great deal of gold which it could ill afford to spare. The absorption of all available investment funds into government securities would kill the bond market, and yet it is to the development of the bond market and of bond-financed construction and related activity that the country is looking as the principal hope for an early recovery of business.

As I have already pointed out, $3,400,000,000 of new securities amounts to an issue equal to more than one-half of the total average annual capital issues in the United States, exclusive of refunding, both foreign and domestic.

It is impossible, of course, for the investment market to absorb the proposed amount in toto. To the extent that the amount is not absorbed by the use of investment funds, the remainder would have to be obtained, if at all, through the creation of bank credit or some other form of inflation. There would probably be some rise in prices, with a further dislocation of the price relationship between consumption goods and raw materials, since the latter are more or less determined in world markets that would be unaffected by our temporary inflation, though they would suffer from the drying-up of our market for foreign loans.

The rise in the prices of consumption goods would be followed by a drop when the stimulating effect of inflation will have worn off, and the drop, according to the usual course of events, would bring prices to a lower level than that prevailing at the present time. There would after a while be a deeper depression than the one from which the world is suffering to-day, emphasized still further by the temporary stimulation.

There is no economic merits in the proposal. From the point of view of stimulating business, it is a plan for unmitigated inflation, with the disastrous results of which the world is only too familiar. On the investment side it means the exhaustion of the security markets and the creation of a serious impediment to business recovery both here and abroad. To the unemployed it spells further retardation of the day when normal employment will be available.

From the point of view of the United States Treasury it represents complete disorganization of an orderly program for the refunding and retirement of our war debt and a tremendous increase in interest charges. To the taxpayer it means the destruction of all hope of the lightening of the load of taxation for years to come and a probable increase in taxes in the very near future.

How the veterans and their families, who, after all, are in inseparable part of the American people and whose prosperity and welfare are inextricably bound up with the prosperity and welfare of all, can hope to find relief and improvement in their condition from the universal and destructive consequences which these measures would entail is beyond comprehension.

In giving Secretary Mellon's letter to Chairman Hawley of the Ways and Means Committee, the Washington account Jan. 21 to the New York "Times" said:

Mr. Mellon asserted that if all holders of these certificates should avail themselves of the option provided in the Garner bill, the total amount that would be paid covering basic surrender value would exceed $2,100,000,000, and that no such amount could be raised by taxes.

The alternative, he said, would be for the Government to borrow funds.

The enactment of such legislation, Mr. Mellon declared, would have "far-reaching consequences, not only in its practical destruction of the endowment insurance plan but in its effect on the finances of the nation and our general economic situation."

Chairman Hawley made Mr. Mellon's letter public soon after 500 war veterans from Maryland, Virginia and the District of Columbia had marched down Pennsylvania Ave. behind a drum and bugle corps for a demonstration on the steps of the Capitol in support of half a hundred pending bills, among them the Garner measure, proposing immediate payment of cash to veterans on their adjusted compensation certificates.

The demonstration was attended by 124 members of Congress who had signed a petition to force consideration of the Garner bill by the House. Proponents of the legislation so far have failed to make headway in either branch of Congress. As such legislation must originate in the House, the question of its initiation is in the hands of the Ways and Means Committee, and Chairman Hawley of that committee has refused to call a meeting to consider any of the proposals.

The Secretary's Letter.

Secretary Mellon's letter to Mr. Hawley read:

The Secretary of the Treasury,
Washington, Jan. 16 1931.

My Dear Mr. Chairman:

I have your letter of recent date enclosing a copy of H. R. 15589, a bill providing for the amendment of Title V of the World War Adjustment Compensation Act and requesting the views of this department.

The bill provides that the administrator of veterans' affairs is authorized to pay to any veteran to whom an adjusted service certificate has been issued, upon application by him, the cash surrender value of the certificate.

The cash surrender value of the certificate is defined as to the amount of the adjusted service credit of the veteran, increased by 25%, plus interest at 4% per annum compounded annually from the date of the certificate to a date to be determined by the administrator, which would be fixed at not more than thirty days prior to the date of the check issued to the veteran in payment.

The bill further provides that if the veteran has at any time borrowed money upon the certificate and has not repaid the principal and interest, the administrator, upon request of the veteran, shall pay both principal and interest, deducting these amounts from the basic surrender value; provided, however, that interest shall be computed at 4% per annum compounded annually in lieu of the rate fixed in the note or prescribed in Section 502 of the World War Adjustment Compensation Act.

The bill further provides that if interest on any loan to the veteran has been paid by him there shall be added to the basic surrender value the amount of interest paid by the veteran to the extent that it exceeds interest on the loan computed at 4% compounded annually.

I am informed by the Administrator of Veterans' Affairs that if all holders of these certificates should avail themselves of the option provided for in the bill the total amount that would be paid covering basic surrender value would exceed $2,100,000,000.

It is impossible to estimate the number of veterans that would avail themselves of the option, but I should point out to you that this measure is so framed as to offer an inducement to the veterans to cash in their adjusted service certificates and so in effect destroy the endowment insurance plan. Indeed, the bill seems designed to effect just such a purpose, since it rests on no acturial principles and the total cash surrender value which it contemplates exceeds by over $375,000,000 the present-day value of the certificates outstanding, and in effect would constitute a grant of this additional amount.

The retirement of outstanding adjusted-service certificates would automatically defeat the purpose which, after careful and extended deliberation, these certificates were devised to serve. Compensation was made in this form and not in a lump cash payment in order that the veteran might be given an investment, the value of which would increase from year to year and be available for distribution at a time when presumably it would be most helpful, at the same time providing him fully paid life insurance during the interim period. It is not sound or equitable for the Government to invite the veterans to cash in their endowment insurance policies and so to forego the benefits of future protection.

As far as those sections of the bill are concerned referring to the payment by the Administrator of Veterans' Affairs of the principal and interest of loans secured by veterans on their certificates or the repayment of interest paid in excess of 4% compounded annually, the Administrator of Veterans' Affairs informs me that the administrative difficulties involved are so great as to make this task almost impossible of performance.

The total number of transactions involving interest on loans made on certificates up to date, it is estimated, exceeds 6,000,000. To make a recomputation of interest in each one of these cases would in itself constitute an extremely difficult problem. But the difficulties are further enhanced owing to the fact that numerous loans to veterans were made by banks, and many of these loans have been repaid and the notes destroyed.

Even if it were determined administratively feasible to undertake this mass of recomputations, its practical effect would not be in the interests of the veterans seeking cash on their certificates, as the time it would take to accumulate the necessary data upon which to base action would constitute a major delay in the distribution of any funds to be paid.

Moreover, it would seem as if this proposal involves discrimination as between the veteran who borrowed with his certificate as collateral and the veteran who borrowed on some other form of security.

Finally, I think I should point out some of the problems involved in obtaining this huge sum for distribution and which merit serious consideration by your committee. I think it will be conceded that the two billion dollars more or less cannot be raised by taxes. The alternative is for the government to borrow the funds.

In March of this year the treasury is faced with public debt maturities in excess of $1,100,000,000, calling for a large refunding operation, and within three years some eight billions of bonds, most of them bearing a 4¼% interest rate, become callable. While the market for government securities is at present good, it cannot be taken for granted that it has the capacity to absorb an indefinite amount of these securities, particularily if the new issues are not offered in replacement of outstanding ones, but have to be absorbed by way of new investment.

Business recovery is, in some degree at least, dependent on a good market for new securities to supply the needs of various business enterprises. To the extent that funds seeking investment are diverted to the purchase of Government bonds, to that extent is the capital market depleted of funds otherwise available for industrial and other employment.

I am of the opinion that the enactment of this measure would have far-reaching consequences, not only in its practical destruction of the

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endowment insurance plan but in its effect on the finances of the Nation and our general economic situation.

The problems to which it gives rise should receive the most careful consideration by the Congress.

Sincerely yours,

A. W. MELLON,

Secretary of the Treasury.

Signers of the Petition.

The 124 members of Congress who signed the petition which seeks to force action by Congress on the Garner bill and who attended to-day's demonstration by war veterans on the Capitol steps, were:

ALABAMA—Jeffers, Patterson, Allgood, Almon, Bankhead.
ARKANSAS—Driver, Oldfield, Fuller, Wingo, Glover, Parks.
FLORIDA—Drane, Green, Yon, Owen.
GEORGIA—Edwards, Crisp, Ramspeck, Tarver, Brand, Lankford, Larsen.
ILLINOIS—Sabath, Arnold, Parsons.
INDIANA—Greenwood, Canfield, Ludlow.
KANSAS—Lambertson, Sproul.
KENTUCKY—Gregory, Moore, Craddock, Kendall, Langley, Finley.
LOUISIANA—O'Connor, Montet, Sandlin, Wilson, Kemp, Derouen.
MARYLAND—Goldsborough, Palmisano, Linthicum, Gambril.
MASSACHUSETTS—Cranfield, Connery, McCormack.
MINNESOTA—Cristgau, Nolan, Kvale.
MISSISSIPPI—Rankin, Doxey, Hall.
MISSOURI—Momjue, Lozier, Nelson, Cannon, Cochran, Short, Johnston.
MONTANA—Evans.
NEBRASKA—Sears, Howard.
NEW JERSEY—Hartley, Aufderheide, Norton.
NEW YORK—Brunner, Lindsay, Cullen, Black, Somers, Prall, Boylan, Kennedy, Gavagan, Fitzpatrick, Mead.
NORTH CAROLINA—Warren, Abernethy, Poux, Hancock, James, Doughton.
OHIO—Underwood, Mooney, Crosser.
OKLAHOMA—Hastings, Cartwright, McKeown, Johnson.
RHODE ISLAND—Condon.
SOUTH CAROLINA—McMillan, Hare, Dominick, McSwain, Stevenson, Fulmer.
TENNESSEE—Taylor, McReynolds, Byrnes.
TEXAS—Patman, Sanders, Johnson, Briggs, Garrett, Mansfield, Cross, Blanton, Jones.
VIRGINIA—Bland, Whitehead, Woodrum.
WASHINGTON—Hill.
WEST VIRGINIA—Hogg, Smith.
WISCONSIN—Schafer, Hill, Peavey.
WYOMING—Carter.

From Washington Associated Press dispatches Jan. 24 we take the following:

Republican leaders in both branches are opposing the measures, largely sponsored by Democrats, on the basis of the Boston action where the matter was tabled. However, with the Senate Finance Committee to begin hearings on the proposal Monday, counter suggestions are being made.

One is for legislation to allow a 25% extra loan on certificates at 4% interest in addition to the loans at 6% already authorized. Under it, a veteran holding a $1,000 certificate could borrow $250 additional at 4%. Cash payment proponents hold, however, that, with existing loans, the added one and the interest would consume the entire amount by 1945, when the certificates come due.

J. Herbert Case of Federal Reserve Bank of New York Testifies Before House Committee on Effect on Bond Market of Cash Bonus Payment to World War Veterans.

Before the House Ways and Means Committee yesterday (Jan. 30), conducting hearings on the proposal for the payment in cash of World War adjusted compensation certificates, the difficulties connected with financing large government bond issues to provide cash for the certificates was outlined by J. Herbert Case, Chairman of the New York Federal Reserve Bank, and an officer in charge of open market operations in government securities for the Reserve system. The "Wall Street Journal" in its report of this says:

"The proposal which is before your Committee involves finding new buyers for from $2,000,000,000 to $2,500,000,000 of Treasury bonds," Mr. Case, said. "It is necessary to go back to the sale of Victory notes in the May of 1919 to find a bond issue comparable to that which is proposed," he added. "That issue was for a total of about $4,500,000,000 and involved an extensive sales campaign and organization. The various means employed to sell these bonds were possible because of the patriotic enthusiasm of the times.

"All this constitutes the setting and mechanism and enthusiasm which can hardly be duplicated today. This is especially true at times of business depression when people's power to buy securities is at the lowest ebb in many years, and when many appeals to aid the unemployed have already been made," said Mr. Case.

Issue Would Impair Government Credit

"Under these circumstances it is my judgment that Government bonds in the amount proposed could not be sold at the present time except at interest rates which would tend to impair the credit of the Government," he said..

In Mr. Case's opinion any purchase of these securities by the banks beyond about $300,000,000 or $400,000,000 would make it necessary for the banks to increase their use of Federal reserve credit. Insurance companies might buy in considerable volume if the rate were attractive enough to compete with other high grade bonds. On the other hand, he said, "individual bond buyers are at present in a less favorable position to buy bonds than for a number of years past, by reason of large losses and reduced income." He declared that circumstances are not favorable to the flotation of a large bond issue requiring wholly new buyers.

"It has been the usual experience that any new issue of Government bonds tends to depress somewhat the price of the Government bonds already outstanding," Mr. Case told the Committee. Continuing, he added: "If the rate of the new issue were 4½%, as it might well have to be, the decline would be 13% to 17%. It may be roughly estimated that total market value of all outstanding Government bond issues will show a decline of about $450,000,000 upon the issuance of a 4% bond in large amounts, a decline of $675,000,000 upon the issuance of a 4¼% issue, and a decline of $1,000,000,000 upon the issuance of a 4½% bond.

Would Interfere with Other Necessary Issues

In addition, the Government security market is closely linked with the general bond market and an offering of Government securities with a high yield would attract buyers away from other bonds and cause a depreciation in general bond prices, Mr. Case said. Besides particularly affecting adversely the value of the assets of the country of which bonds constitute an important part, "certainly the flotation of such an issue would interfere with the new financing necessary to states and municipalities, industries and utilities, who have in hand projects for expansion or improvement," declared Mr. Case.

New York Stock Exchange Expels Philip L. Smith and Philip W. Smith, Former Partners in the Firm of Barbour & Co., This City, and Suspends Henry M. Wreszin, Formerly a Member of the Same Firm, for One Year.

The expulsion of Philip L. Smith and his son, Philip W. Smith, and the suspension for one year of Henry M. Wreszin, all of the former firm of Barbour & Co., New York, were announced on Thursday of this week, Jan. 29, by the New York Stock Exchange. The announcement by Allen L. Lindley, Vice-President of the Exchange, from the rostrum, was as follows:

"Charges and Specifications having been preferred under Section 7 of Article XVII of the Constitution against Philip L. Smith, Philip W. Smith and Henry M. Wreszin, members of the Exchange and also members of the firm of Barbour & Co., said charges and specifications were considered by the Governing Committee at a meeting held on Jan. 28, 1931, said Philip L. Smith, Philip W. Smith and Henry M. Wreszin being present.

"The substance of the charges and specifications was that they had been guilty of conduct or proceeding inconsistent with just and equitable principles of trade, and that they had also violated Chapter XI of the Rules adopted by the Governing Committee pursuant to the Constitution, in that they had supplied stock which they or their partners owned when executing orders entrusted to them by another member of the Exchange and did not disclose the ownership of said stock; that in addition they had charged commissions on such purchases.

"Having been found guilty by the Governing Committee of said charges and specifications said Philip L. Smith was expelled, said Philip W. Smith was expelled, and said Henry M. Wreszin was suspended for one year."

In its report of the matter, the New York "Times" of yesterday, Jan. 30, gave the following additional information:

The elder Mr. Smith was admitted to the Stock Exchange in 1902, while his son became a member in February, 1927. Mr. Wreszin purchased his membership in March, 1929. The partnership of Barbour & Co. was dissolved as of Jan. 10. Its offices were at 15 Broad Street.

The three men acted as specialists in Missouri Pacific common and preferred stocks, Burns Brothers A and B stocks, Artloom, Loew's, National Bellas Hess, Union Pacific preferred, Western Dairy Products and Clark Equipment shares.

The transactions investigated by the Stock Exchange, it was learned, were in Missouri Pacific issues. The matter had been under investigation by the Stock Exchange governing committee for several weeks, it was reported.

Governor Roy Young of Boston Federal Reserve Bank Sees Rise in Discount Rate if Cash Proposal for World War Veterans Is Adopted.

Governor Roy Young of the Boston Federal Reserve Bank predicted yesterday (Jan. 30) that a rise in discount rates by the Reserve system would follow the issuance of Government bonds to cash veterans' compensation certificates. Following J. Herbert Case, Chairman of the New York Federal Reserve Bank, the former Governor of the Federal Reserve Board told the House Ways and Means Committee that if the Government issued certificates to convert three and one-half billion dollars' worth of bonds now held by the veterans "I would predict that the Reserve system would be compelled to raise its discount rates eventually to protect its own position." The Associated Press accounts from Boston as given in last night's New York "Evening Post" continued:

Young joined Case and Secretary Mellon in forecasting the entire securities market would be depressed by execution of any of about fifty proposals now before the committee for full or part payment of cash on the certificates.

Sees Deliberate Deflation

"Let's try and get this whole proposal in a nutshell," Young testified. "It seems to me that we are trying to borrow three and one-half billions of dollars from ourselves to give ourselves to spend for ourselves and at some time to pay back to ourselves. It appears to me that this is a deliberate inflation on a vast scale and the aftermath is bound to come."

Admits Aid to Business

Governor Young said the immediate effect of converting the certificates would help unemployment and business.

"Unemployment, I believe, temporarily would be diminished by the plan to the extent that it is successful."

Benefits to farm industries, however, Young said, would "have to trickle through a circuitous course, because the possibilities of the farmer receiving a direct benefit meets the old and familiar obstacle that the price the farmer gets for his product is based upon the world's market."

Outlining tremendous difficulties of floating the proposed bond issue, the banker asserted the securities "could only be sold on an investment basis," and that it was comparable only with issues that were purchased for patriotism.

Withdrawals Insufficient

"Where the money would come from is a problem," he said. "It does not seem possible that the currency that has been hoarded or that the

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amount individuals would buy by withdrawing deposits from postal savings, mutual savings, or other savings banks, would be sufficient, but if the flotation is undertaken all factors would have to play a part."

He said borrowing all that the market could absorb at existing rates would depreciate existing securities "to an amount far greater than we are attempting to borrow."

"This depreciation in the market value of fixed interest securities would be felt by trust estates, insurance companies and individuals."

"Individual bond buyers are at present in a less favorable condition to buy bonds than for a number of years past," Case said.

"The United States Government has no present means for increasing immediately its own holdings of Government securities, but on the contrary has been reducing its holdings to the extent that war risk insurance policies or adjusted service certificates have borrowed."

Presenting the "other side of the picture," Case said, "the market for Government securities has been better recently than the market for most other bonds because of the great reluctance of investors to purchase any security involving risk.

Fourth to Third Sold Here

Between one-fourth and one-third of all Government issues are sold through the New York Federal Reserve Bank, Case cited. He said 65 to 70 per cent of outstanding issues were held by banks, other corporations or the Government itself.

New buyers would have to be found, to carry out the proposals, for from $2,000,000,000 to $3,500,000,000 worth of Treasury bonds, he added, a situation comparable only with the Liberty Loan issue of May, 1919.

"However, an attractive rate would undoubtedly lead to some banks buying, and the banks now have about $50,000,000 of excess reserves, which would form the basis for increasing their holdings," the banker contended.

Paul C. Wolman, Commander-in-Chief of Veterans of Foreign Wars, Urges Cash for Veterans—Tells Senators Payment Would Save Treasury $140,000,000—F. T. Hines Estimates Cost.

At the hearing on Jan. 27 of the Senate Finance Committee, Paul C. Wolman, Commander-in-Chief of the Veterans of Foreign Wars of the United States pictured as an advantageous refunding operation the immediate payment of the adjusted compensation certificates held by World War veterans, which mature in 1945 and the substitution therefor of a public bond issue. We quote from a Washington account to the New York "Times," which also said:

Mr. Wolman pointed out that these certificates bear interest of 4%, compounded annually, with which he contrasted the estimate that bonds covering payment of the certificates could be floated at an interest rate of about 3½%, effecting an estimated saving in interest of $10,000,000 a year. He declared that the average World War Veteran is in serious need.

Another witness at today's hearing was Brig. Gen. Frank T. Hines, administrator of veterans' affairs, who testified, concerning the status of loans made by veterans against their certificates and gave estimates of the cost to the government of paying off certificates under the numerous plans proposed by Senators and Representatives.

The cost of retiring these certificates, he testified, would vary from $855,750,000 under a plan of payment of 25% of the maturity value immediately, proposed by Representative Fish of New York, to $3,400,000,000 under plans for retirement of all certificates at maturity value.

$90,309,606 Loaned Last Year.

He added that more than 2,250,000 loans have been made to veterans, and that last year 1,011,005 loans involving $90,309,606 were made. These loans represented an increase of 35% over 1929 when 747,871 were granted, that year's total commitments being $67,920,836.

He revealed that loans made to veterans in December of 1929 showed an increase of 109% in number of those made in December of 1928. The increase from December of 1929 to December of 1930 was 18%.

Testifying that "immediate cash payment of the certificates at the present time would in no way create a new or additional debt," Mr. Wolman said: "The government would simply transfer an obligation, already assumed, from the shoulders of the veterans, who cannot carry the burden, into the strong-boxes of the bondholders, who would welcome the purchase of government bonds issued in substitution of veterans' certificates."

New Offering of $60,000,000 Ninety-Day Treasury Bills In Two Series of $30,000,000 or Thereabouts.

An offering of a total of $60,000,000 or thereabouts of 90-day Treasury bills, to be sold on a discount basis to the highest bidders was announced by Secretary of the Treasury Mellon on January 26. Tenders for the same were received up to 2 p. m. Eastern standard time yesterday (January 30) at the Federal Reserve Banks and their branches. The new Treasury bills are to be issued in two series, each to the amount of $30,000,000 or thereabouts—one to be dated February 3 1931, and to mature May 4 1931, and the other to be dated February 4 1931 and to mature May 5 1931. It is specifically stated that "bidders will not be required or permitted to bid for a particular series, but the treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of $1,000 will permit." The bills will be issued in bearer form only, and in amounts of denominations of $1,000, $10,000 and $100,000 (maturity value). At maturity the face amount of the bills will be payable without interest. Secretary Mellon's announcement also states that "no tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places; e. g., 99.125. Fractions must not be used." Secretary Mellon's announcement of the offering follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000 or thereabouts. They will be 90 day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks or the branches thereof, up to two o'clock p. m. Eastern standard time, on January 30 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be issued in two series, $30,000,000 or thereabouts, to be dated February 3 1931, and maturing on May 4 1931, and $30,000,000 or thereabouts, to be dated February 4 1931, and maturing May 5 1931. Bidders will not be required or permitted to bid for a particular series, but the Treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of $1,000 will permit. At maturity the face amount of the bills will be payable without interest. The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000 and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g. 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on January 30 1931, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. With respect to bidders whose tenders have been accepted such advice will state the amount of each series alloted. Payment at the price offered for Treasury bills alloted must be made at the Federal Reserve Banks in cash or other immediately, available funds on February 3 1931, for the bills alloted bearing that date of issue, and on February 4 1931, for the bills alloted bearing the latter date of issue.

The treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

On Friday, Jan. 30, Mr. Mellon announced that the total amount applied for had been $327,805,000. The highest bid made was 99.782, equivalent to an interest rate of about ⅞ of 1% on an annual basis. The lowest bid accepted was 99.753, equivalent to an interest rate of about 1% on an annual basis. The total amount of bids accepted was $60,000,000, which has been equally apportioned between the two series. The average price of Treasury bills to be issued is about 99.763. The average rate on a bank discount basis is about 0.95%.

Capper-Kelly Price-Fixing Bill Passed by House—Measure So Amended That Its Proponents Regard It as Practically Inoperative—Food Brands Prohibited—B. H. Mann Sees Monopolies Created.

The Capper-Kelly price-fixing bill, with a history in Congress extending over nearly twenty years, was passed in the House of Representatives on Jan. 29, but the victory of its backers was empty as it was so loaded down with amendments as to render it, in their opinion, practically inoperative. This is stated in a Washington dispatch Jan. 29 to the New York "Times," which also had the following to say:

Representative Kelly of Pennsylvania, co-author of the bill and a proponent of such legislation for many years, said tonight that an attempt would be made to have the bill perfected in the Senate. He hopes for action this session, but other friends of the measure were not so hopeful and saw in today's action of the House another failure instead of a victory.

As the bill stood after passage, it virtually precluded by its own terms the exact thing it was intended to do, that is to allow producers of standard, branded or trade-marked commodities to fix and control the retail sales price of their products by contracts with the retailers.

In all eleven amendments were submitted to the bill, which had only twelve paragraphs, but the load that its backers say weighted it down was a proposal offered by Representative McSwain of South Carolina and adopted by a vote of 140 to 94, rendering the bill inoperative as regards necessities of life.

Amendment Bars Trade-Marks.

The McSwain amendment provided that no contract allowed under the bill should authorize any producer, manufacturer or packer to give a trade name, brand or trade-mark to meats and meat products, flour or flour products, agricultural implements, tools, canned fruits, vegetables, clothing, shoes and hats.

The House showed much opposition to the proposal and many members advocated sending it back to the Interstate Commerce Committee, but after the McSwain amendment was adopted such a move failed, 210 to 147.

The bill was brought to the floor with one of the largest outside organ-

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ized backings of any legislation in many years, according to members of the House.

As an adjunct to allowing producers of standard commodities to fix their resale price, which Representative Kelly and his following asserted was aimed directly at "price-cutting chain store combines," was a provision to legalize contracts guaranteeing this, which now are held to be in violation of the Federal anti-trust laws.

Mr. Kelly and Representatives Merritt of Connecticut, Hogg of Indiana, Clark of Maryland, Reed of New York and Mapes of Michigan, contended that enactment of the bill would allow independent retailers to more nearly compete with the chain-store combines, but opponents of the measure, led by Representative Rayburn, of Texas, and Huddleston, of Alabama, on the Democratic side, and Representatives Burtness of North Dakota, Fort of New Jersey, and Chairman Parker of the Interstate Commerce Committee, on the majority side, declared it would add to the profits of the chain-stores and make them more in the nature of trusts handling the necessities of life.

Party lines were swept aside, blocs were divided, individual members admittedly confused, and before the day was over the House was in an uproar, such as has not been seen since the present session started in December.

Democrats tried at one juncture to capitalize the confusion on the Republican side, but the partisan aspect faded when such administration leaders as Chairman Parker and Representative Fort, the latter a close personal and political friend of President Hoover, joined hands with such an orthodox Democrat as Mr. Huddleston against the measure.

When he saw the bill being loaded with amendments, factitious and otherwise, Representative Kelly sought to have the House vote down the measure as reported by the committee and accept one he originally had offered and which appeared as stricken out in the committee print. This was turned down.

The motion to recommit the whole thing, sending it back to the Inter-State Commerce Committee, was proposed by Mr. Rayburn, and when this was voted down the over-amended proposal was passed without a record vote and ordered sent to the Senate.

Text of the Bill.

The bill as amended and passed was as follows:

Be it enacted by the Senate and House of Representatives in Congress assembled

That no contract relating to the sale of a commodity which bears (or the label or container of which bears) the trade-mark, brand or trade-name of the producer of such commodity, and which is in fair and open competition with commodities of the same general class produced by others, shall be deemed unlawful, as against the public policy of the United States or in restraint of interstate or foreign commerce or in violation of any statute of the United States, by reason of any agreement contained in such contract, but no such contract shall authorize the producer or manufacturer or packer giving a trade-name, brand or trade-mark to any commodity to fix or prescribe the retail prices of such necessities of life as meat and meat products, flour and flour products, agricultural implements, tools of trade, canned fruits and vegetables, all clothing, shoes and hats.

That the vendee will not resell such commodities except at the price stipulated by the vendor and/or that the vendee will require any dealer to whom he may resell such commodity to agree that he will not in turn resell except at the price stipulated by such vendor or by such vendee, which price shall have been printed in plain figures on the original label or identifying device on such commodity.

Section 2. Any such agreement in a contract in respect to interstate or foreign commerce in any such commodity shall be deemed to contain the implied condition.

(a) That during the life of such agreement all purchasers from the vendor for re-sale at retail or for delivery after such resale shall be granted equal terms as to purchase and resale prices.

(b) That the vendee may sell at a price below the stipulated resale price which yields not less than 20% over the actual bonafide purchase price paid by him.

(c) That such commodity may be resold without reference to such agreement.

1. In closing out the owner's stock for the purpose of discontinuing dealing in such commodity or of disposing, toward the end of a season, of a surplus stock of goods specially adapted to that season;

2. With notice to the public that such commodity is damaged or deteriorated in quality, if such is the case; or

3. By a receiver, trustee or other officer acting under the orders of any court or any assignee for the benefit of creditors, or

4. When it is necessary to the conduct of the business of the owner either because of excessive inventory or because of insufficient funds or credit, or

5. If after the vendee gives notice to the vendor containing such a statement of the quantity and condition of the commodity and the cost thereof, less transportation costs paid by vendee, if any thereon, the vendor fails within ten days to repurchase such commodity at the cost price, less a reasonable adjustment for deterioration in quality, if any. For the purposes of this section, notice served by registered letter mail to the vendor shall be sufficient and such period of ten days shall run from the delivery of the letter to the vendor.

Section 3. Nothing contained in this act shall be construed as legalizing any contract or agreement between producers or between wholesalers or between retailers as to sale or resale prices.

Section 4. As used in this act.

1. The term producer means grower, packer, maker, manufacturer or publisher.

2. The term commodity means any subject of commerce.

Namm Condemns Measure.

Major Benjamin H. Namm, President of the Namm store of Brooklyn, speaking for the National Retail Dry Goods Association, whose membership comprises 3,700 stores throughout the country, issued a statement yesterday on the Capper-Kelly bill. Major Namm is Chairman of the Association's Committee on resale price legislation.

"It is unthinkable that Congress at this acute period in our national existence will pass a law to raise prices on the necessities of life," Major Namm declared.

"The Kelly bill will do just that, and, what is more, it will deliver into the hands of a small group of manufacturers a large part of the distributing machinery of the country to do with as they please.

"Retailers have tried their level best to let prices reflect the lowered costs of raw materials. In most cases they have been successful, as evidenced by the average decline of from 15 to 30% in retail prices throughout the country. This has not been the case, however, with branded goods. There has been little or no reduction in these articles, where the price has been controlled by the manufacturer.

"Business is just emerging from a severe setback. Radical legislation of this nature will throw a huge wrench into the machinery of reconstruction.

"The whole question of price maintenance has already been referred by Congress to the Federal Trade Commission for investigation and report. The Commission is just completing its work on this subject at a cost of over $100,000. If the Kelly bill becomes law this huge expenditure of the taxpayers' money will be wasted."

Banking Situation in South and Middle West.

In the State of Arkansas, directors of the Federal Bank & Trust Co. of Little Rock, the smallest bank in that city, announced on Jan. 17 they would not open to receive deposits on the following Monday, but would be open to pay in full on demand every depositor. Associated Press advices from Little Rock on Jan. 18, from which we have quoted above, went on to say:

The statement, accompanied by one from the Little Rock Clearing House Association, said the bank had made arrangements with the Clearing House to "pay in full on demand all amounts due depositors."

The Federal Bank & Trust Co. had deposits of about $2,500,000 at the time of its last statement, Jan. 1.

"Since Nov 18 1930, there has been an orderly but steady withdrawal of the deposits of this bank," the statement said, "and its officers, directors and stockholders believe that to continue business would involve operation at a loss which may jeopardize the security of its depositors and other creditors."

The probable reorganization of the American Exchange Trust Co. of Little Rock (said to be at the time of its closing, Nov. 17, the largest bank in Arkansas) was indicated in the following Little Rock dispatch on Jan. 17 to the "Wall Street Journal":

Total of $5,000,000, representing holdings of 8,182 depositors, has been pledged in a reorganization plan developed for the American Exchange Trust Co. and the depositors' committee is confident the required majority will soon be reached. The plan calls for organization of a new bank to succeed the closed institution, and upon opening, 25% refunds would immediately be made depositors. Refunds also would be made from liquidation of assets. When closed Nov. 17, the bank held approximately $10,000,000 in deposits after a 10-day "run" had resulted in $5,000,000 in withdrawals.

According to Helena, Ark., advices, on Jan. 25, printed in the Memphis "Appeal" of the next day, the Bank of Marvell, in the western part of Phillips County, Ark., which closed Jan. 2, was to reopen the first of this week. Depositors, the dispatch said, have agreed to "freeze" a part of their deposits to make reopening possible.

Again, the Exchange Bank & Trust Co., of Dermott, Ark., which has been reorganized since its suspension on Nov. 17, has resumed business, according to a dispatch from that place on Jan. 29 to the New York "Evening Post."

In the State of Kentucky, the Bank of Ludlow, an institution with deposits of approximately $600,000, was closed by W. A. Dickens, the State Banking Commissioner, according to Ludlow advices on Jan. 20 to the "Wall Street Journal," which furthermore said:

A statement was issued by the bank directors to the effect that due to a shrinkage of values in the bank's securities and the fact that a large portion of the assets taken over from the Ludlow Savings Bank which was acquired two years ago were not acceptable to the banking commissioner, it was decided to liquidate the bank's assets.

From the Louisville "Courier-Journal" of Jan. 17, it is learned that two Negro banks of Louisville, which suspended following the closing in November of the Louisville Trust Co., their depository, namely the First Standard Bank and the American Mutual Savings Bank, had on Jan. 16 completed merger negotiations and planned to reopen on Jan. 20 under the title of the Mutual Standard Bank, in the American Mutual Building, Louisville.

In North Carolina, two banks in the Eastern part of the State which closed their doors in December were reported reopened in a dispatch from Richmond, Va., on Jan. 17 to the "Wall Street Journal." The institutions were the Planters' & Merchants' Bank at Everetts, and the Merchants' and Farmers' Bank at Garysburg. They were reopened under a deferred payment agreement with depositors, the dispatch stated.

That three more North Carolina banks, which were forced to close recently, would reopen at once, according to an announcement by John Mitchell, Chief State Bank Examiner, was reported in Richmond (Va.) advices to the "Wall Street Journal" on Jan. 27. The banks named were the Bank of Dallas, at Dallas, the Citizens' Bank of Yancey, at Burnsville, and the Clayton Banking Co. at Clayton. The dispatch went on to say:

Mitchell said it was impossible to say how many other banks which were forced to close "due to hysteria" might be reopened in the near future, but added that several were working on plans to resume business.

Many of the banks which closed in late November and December were forced to stop operations even though they were solvent. Mitchell said.

Again, the Union National Bank of Lenoir, N. C., was to open its doors on Jan. 29, as successor to the First National

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Bank, which closed Dec. 19, according to advices from Lenoir on Jan. 28, printed in the Raleigh "News and Observer" of Jan. 29. The dispatch said, in part:

There are no strings on deposits, it was announced. Any depositor of the old First National will be able to get his money if he desires it, and the new Union National is said to be a much stronger institution than its predecessor ever was.

In the State of South Carolina, the First National Bank of Clinton closed its doors on Jan. 22, as reported in advices by the Associated Press from Clinton on that date, which went on to say:

A notice advised depositors the action had been taken "temporarily." The bank, capitalized at $100,000, listed deposits at $350,000.

In the State of Georgia, two banks in Fitzgerald, the Exchange National Bank and the First National Bank, closed their doors on Jan. 16. An Associated Press from Fitzgerald on the same date, reporting the closings, went on to say:

A statement as of Dec. 31 listed capital stock of $125,000 for the First National Bank, and deposits of $638,000. A similar statement for the Exchange National Bank listed its capital at $100,000 and deposits of $643,000.

The Comptroller of the Currency in Washington reported both banks had closed.

In the State of Mississippi, the First National Bank of Jackson, an institution with deposits of approximately $2,000,000 failed to open its doors on Jan. 20, according to a Jackson dispatch by the Associated Press on that date.

Again, on Jan. 21, two banks in McComb, the only banking institutions in that place, were closed by their directors, notices posted on the doors of the institutions stating they had "suspended temporarily due to the present state of the public mind." The banks are the First National Bank, including its savings division, the McComb Savings Bank & Trust Co., and the Mechanics' State Bank. A dispatch from McComb, on Jan. 21, to the Jackson (Miss.) "News," in reporting the closings, added:

The notices declared the institutions had been closed only until the McComb banking situation is "worked out." Deposits of approximately $2,400,000 are carried by the institutions.

L. Z. Dickey, President, and E. O. Murrell, Cashier, head the Mechanics State, while William Neville is President of the National bank, with B. P. Albritton, Cashier.

Still another Mississippi bank, the Carroll County Bank at Carrollton, failed to open for business on Jan. 22, according to the Jackson "News" of that date. The institution was capitalized at $15,000, with surplus of $3,000, and had deposits of approximately $147,000, according to Banking Department records, it was stated.

A dispatch from Crystal Springs, Miss., on Jan. 26, appearing in the New Orleans "Times-Picayune," stated that the People's Bank of Crystal Springs "has adopted the restricted withdrawal policy in line with that of numerous banks throughout Mississippi." W. B. McCluney, President of the bank, was quoted in the advices as saying:

"The People's bank is solvent but directors have asked for the co-operation of all depositors in an effort to protect the community credit."

On the other hand, the Corinth State Bank, at Corinth, Miss., which suspended business Dec. 26, reopened Jan. 29, while the First National Bank of Corinth, which also suspended Dec. 26, reopened Jan. 24, according to Associated Press advices from Corinth on Jan. 29.

In Alabama, on Jan. 21, the South Side Bank of Birmingham was placed in the hands of the State Banking Department for liquidation. The Birmingham "Age-Herald" of Jan. 22, in reporting the failure, went on to say:

Notice of the closing of the bank was posted on the bank door Wednesday night. The notice stated:

"Business depression, rumors by telephone and mouth to mouth, also the closing of many banks, is responsible for large withdrawals of deposits, forcing the closing of this bank.

"The affairs of the bank have been placed in the hands of the State Banking Department."

Dent F. Green, State Superintendent of Banks, Montgomery, said his office was notified by long distance telephone Wednesday to take charge of the affairs of the Southside Bank. Bank Examiner B. H. Foote will be placed in charge of the bank's affairs, Mr. Green said.

The notice announcing the closing of the bank was signed by John W. Maynor, Walter Brower, Charles J. Reid, Bryan A. Chace and J. E. Parsons.

In the State of West Virginia, the Bank of Fayette, at Fayetteville, failed to open for business on Jan. 26, as indicated in a dispatch by the Associated Press from Fayetteville on that date.

On Jan. 28 two more banks in this State closed, the Union Bank & Trust Co. of Huntington, and the New Martinsville Bank at New Martinsville. An Associated Press dispatch from Huntington, on Jan. 28, reporting the closing of the bank in that place, stated that the institution was turned over to the West Virginia Banking Department on that date for liquidation, a sign on the door attributing the closing to depleted reserves. The bank was capitalized at $500,000, and on Dec. 31 reported deposits of $1,857,816 and total resources of $2,890,255. Advices by the Associated Press from New Martinsville, on Jan. 28, indicating the failure of the bank in that place, quoted N. N. Oblinger, Cashier of the institution, as saying that the bank's reserve had been depleted to a point where it could not meet withdrawals. A recent statement, the dispatch said, put the deposits at $950,000 and the resources at $1,250,000. It was capitalized at $60,000.

In Ohio, the Savings & Loan Banking Co. of New London was reopened on Jan. 19 after having been closed several weeks ago by the Ohio State Banking Department, according to a press dispatch from Norwalk, Ohio, on Jan. 19, printed in the Toledo "Blade" of the same date, which added:

Doors of the establishment were reopened after an order was issued by Judge Irving Carpenter here.

A meeting will be held soon for election of officers and for the transaction of other reorganization business.

It was announced that State examiners had found the bank is fundamentally sound.

In the State of Indiana, the Farmers' & Merchants' National Bank of Sheridan closed its doors on Jan. 27, according to Associated Press advices on that date from Sheridan.

In the State of Illinois, on Jan. 26, the McConnell State Bank at McConnell was closed, according to an announcement on Jan. 27 by Oscar Nelson, Auditor of Public Accounts, pending an audit of its books, as reported in Associated Press advices from Springfield, Ill., which added:

On last accounting the bank had deposits of $203,892.62 and loans of $189,264.19. Wilbur Shippee is President and C. A. Phillips, Cashier.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of four New York Stock Exchange memberships, one at $236,000, two at $235,000 each and one at $230,000. The last preceding sale was at $232,000.

Arrangements were reported made this week for the sale of two New York Curb Exchange memberships for $100,000 and $104,000 respectively. The last preceding sale was for $95,000.

A Chicago Stock Exchange membership was reported sold this week for $19,000, an increase of $1,000 over the last preceding sale.

At a meeting of the Board of Directors of The Fifth Avenue Bank of New York held Jan. 21, Edward Streeter, formerly Assistant Vice-President of the Bankers Trust Co. of New York and Charles H. Dahmer, formerly Assistant Cashier of the Fifth Avenue Bank, were appointed Vice-Presidents of the latter.

Lewis L. Clarke has resigned as a Director and Chairman of the Executive Committee of the Irving Trust Co. of New York. He will devote his time to his personal affairs. Until Feb. 1 his office will be at 233 Broadway; after that date he will make his headquarters at 120 Broadway.

Plans to reduce the capital of the National Safety Bank & Trust Co. of this city, formerly the Lefcourt National Bank, from $2,857,200 to $1,428,600 were announced on Jan. 20. The change was effected by reducing the par value of the stock of the bank from $100 a share to $25 and by issuing two new shares for every one outstanding. Under the plans agreed to the amount of capital reduction, $1,428,600 will be added to the previous surplus of $400,650 to $1,829,250. The capital surplus and undivided profits account now stand at $3,293,909. The plans were ratified by the stockholders of the bank on Jan. 13, and the Comptroller of the Currency approved the plans on Jan. 17, on which date the change in capital became effective.

At a meeting this week of the directors of the American Express Bank & Trust Co. of New York, Leendert Tollig was appointed Assistant Treasurer. Mr. Tollig will continue his duties as manager of the Foreign Department.

The Public National Bank & Trust Co. of New York announces the appointment of Frank Waite to the post of Assistant Cashier. Mr. Waite has been associated with the bank for several years.

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Egbert V. Nelson, Vice-President of The Chase National Bank, died suddenly of heart failure on Jan. 25, at his home in Ossining, New York. He was fifty-one years old.

Mr. Nelson was born at Cold Springs, New York, in 1880. Following his graduation from law school of Cornell University in 1903, he practiced law until 1910 when he joined the staff of the Southside Trust Co. in Pittsburgh. In 1919 he was appointed Trust Officer of the Seaboard National Bank of New York and continued in that capacity for the ensuing ten years. In January 1930, a few months after the merger of the Seaboard National Bank and The Equitable Trust Co., he was elected a Vice-President of The Equitable Trust Co. He became a Vice-President of The Chase National Bank in June 1930 when the Equitable was merged with the Chase.

It is announced that C. Quattlander and D. Halsted of the Chatham Phenix Corp. are located at the Main Office of the Bank, Room No. 314, and are prepared to furnish the facilities of the corporations trading department for the purchase and sale of securities, the statistical department for a survey of holdings or prospective purchases, and to present the current offerings of new securities.

At the recent annual election Seymour I. Danziger was appointed an Assistant Vice-President of the Bank of Yorktown at Eighth Avenue and 38th Street. Mr. Danziger was formerly Assistant Vice-President of the Seventh National Bank and of the Bank of United States.

Hugh M. Garretson, formerly Assistant Vice-President, has been elected Vice-President of the Bank of America, National Association. Ralph W. Dey and J. H. Kohler have been appointed Assistant Cashiers; Harold F. Hunkele, has been appointed Assistant Trust Officer and J. A. Gilligan, Assistant Auditor.

Leonard J. Cushing, formerly with the National Bank of Commerce, has joined the staff of the Bank of Manhattan Trust Co. at 40 Wall St., New York.

Authorization to change the location of the headquarters of Irving Trust Co. of New York from the Woolworth Building to the new Irving Trust Co. Building at 1 Wall St., corner of Broadway, was voted at the annual stockholders' meeting in the Woolworth Building on Jan. 21. The members of the board of directors were re-elected, with the addition of Thomas J. Watson, President and General Manager of the International Business Machines Corp.; Hiram A. Mathews and John C. Orcutt, Vice-Presidents of the company. The removal of the headquarters will consolidate at one location, in the heart of the financial district, important Irving units now at several points in downtown Manhattan. It will not, however, affect the Woolworth Office, which will continue in its present quarters in the Woolworth Building. The Receivership Department also will remain in this building, convenient to the United States District Court. It is stated that 80% of the floor space in the Irving Trust Co. Building is already rented. Fourteen floors, in addition to four basements, will be occupied by the company. Ten floors in the lower part of the building will be used for banking activities. The three-story safe deposit vault, which is exceeded in size in New York only by the vault of the Federal Reserve Bank, will be below street level. The four top floors include the board of directors' room, a dining-room for officers and a large observation lounge.

Regarding the Kensington Bank, of Brooklyn, N. Y., we quote the following from the New York "Times" of Jan. 16:

As a result of a reorganization of the board of directors of the Kensington Bank at a stockholders' meeting in the Flatbush Jewish Centre last Tuesday night all of the directors of the bank who pledged money to protect the stockholders had been supplanted by new directors, it was learned yesterday.

Both members of the old board of directors and Harold Kennedy, counsel for a stockholders' committee, denied the reorganization was in any way an "ouster" to pave the way to a new action for the recovery of money from the Municipal Bank, which took over the Kensington bank in October 1927, following defalcations by employees of the latter institution. The election, it was said, was a routine affair held by every bank organization once a year, and according to Mr. Kennedy, no immediate court action was contemplated.

Some of the former directors of the bank, who in 1927 voluntarily offered to protect the stockholders by pledging considerable amounts of their own private funds, were described yesterday as feeling that their generosity had not been appreciated by the stockholders. Charles Scheirmeister was the only director to be re-elected, although it was said yesterday that the other directors did not seek re-election.

The affairs of the Kensington Bank have been further complicated by the failure of the Bank of United States. When the Kensington Bank failed in 1927 as the result of defalcations of $250,000 by minor employees, the board of directors immediately pledged $113,000 to protect the stockholders and later increased the amount to $155,000. The Municipal Bank then voted to buy the Kensington for $198,000, but no consideration ever was passed.

Stockholders of the Kensington sued both the Kensington and the Municipal Bank for the $198,000 but the action failed when the higher courts held it was premature and that it should have named the directors as the defendants.

The Municipal Bank based its defense on the contention it could not pay the $198,000 because some of the directors have not fulfilled their pledges to put up the rest of the money. Meanwhile, the Municipal Bank merged with the Bank of United States and became a branch of that institution. As a result of the failure of the Bank of United States the Municipal Bank now is in the hands of the State Banking Department.

The Kensington Bank, originally organized by prominent Brooklyn citizens as a civic movement, is now, technically, a corporation having no assets except a claim against the Municipal Bank.

The new directors are;

Sidney Szerlip	Lawrence Henry
Arthur Szerlip	George Keifer
Florence Hynes	Albert A. Levin
Philip Woods	David Roche
Thomas F. Clark	Charles Scheirmeister
John Diehl	Jack Dorman
Harry Dendo	Joseph Gaydica
William Gleichmann	

The new officers are;
David Roche, President.
Sidney Szerlip, First Vice-President.
Albert A. Levin, Second Vice-President.
Florence Hynes, Third Vice-President.
Jack Dorman, Cashier.
George Keifer, Secretary.

The directors who failed of re-election were;

Louis Principe	M. H. Evans
S. B. Tetz	A. Lohrmann
Lambert Schmidt	Peter J. Collins
Almeth Hoff	John F. McDonald
James J. Gernon	Robert S. Edgerton
William H. Hoepfner	Arnold Steinhardt
E. Hothorn	

Following a meeting of the board of directors of the International Acceptance Bank, Inc. on Jan. 22, F. Abbot Goodhue, President, announced that in addition to the re-election of the various officers of the bank (with the exception of Arthur H. Titus, who has resigned as Vice-President to become President of the County Trust Co., White Plains), the following changes have been made in the staff of the International Acceptance Bank, Inc.: Fletcher L. Gill, Vice-President, has also been made Treasurer; John P. Collins and William T. Kelly have been promoted from Assistant Vice-Presidents to Vice-Presidents; Gorham P. Gensch, Assistant Treasurer, Adolph Suehsdorf Jr., Assistant Secretary, and J. Phelps Wood, Assistant Treasurer, have been made Assistant Vice-Presidents; James D. McDouall, formerly Assistant Treasurer of the International Acceptance Bank, Inc., has been made Assistant Secretary of that company.

Charles S. Mott, President of the Northport Trust Co., was elected President of the Citizens' National Bank of East Northport, L. I. on Jan. 20. Other officers elected were: Roscoe S. Leighton, Vice-President; Howard Lefferts, Vice-President and Cashier; Harry Messinger, Assistant Cashier; directors were elected as follows: Joseph Rothman, Elwood G. Lewis, John W. Nott, Richard W. Hawkins, Charles S. C. Smith, Charles B. Messinger, Albertis Sammis and Frank O. Johnson.

The Commercial Trust Co. of Buffalo, N. Y., with head office at Main and Seneca Sts., and three branch offices in that city, was taken over on Jan. 23 by the Marine Trust Co. of Buffalo. The main office and branches of the acquired trust company will be operated as branches of the Marine Trust Co. and the Marine Trust Co. is guaranteeing the payment of depositors of the Commercial Trust Co. in full. The Buffalo "Currier" of Jan. 24, from which the above information is obtained, continuing said:

The following statement was made yesterday by John J. Lenahan, Chairman of the Board of Directors of Commercial Trust Co., after a meeting of the Board yesterday (Jan. 23):

"After consultation with the clearing house banks and at the request of the banking department, the directors and holders representing the great majority of the stock of the Commercial Trust Co., the Marine Trust Co. has entered into a contract to take over the business and assets of the Commercial Trust Co. subject to its liabilities and to guarantee the payment of its depositors in full.

"The effect of the contract, so far as the customers are concerned, is to turn over to the Marine Trust Co. all of the offices of the commercial Trust Co., which will continue to be operated as branches of the Marine Trust Co. Depositors of the Commercial Trust Co. become depositors of the Marine Trust Co. and have all of the assets of that large institution with resources of over $250,000,000 to guarantee the safety of their funds. This makes it possible for those who are now doing business with the Commercial Trust Co. to continue to do business at the same offices where they have been doing business in the past except that they become depositors in and customers of the Marine Trust Co. of Buffalo in place of the Commercial Trust Co.

"We believe that the contract is also beneficial to the stockholders of the Commercial Trust Co. because it provides for an orderly liquidation

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of its assets and discharge of its liabilities and for the distribution among the stockholders of the entire net worth of the Commercial Trust Co. at the conclusion of such liquidation.

"The plan has been worked out by the Board of Directors of the Commercial Trust Co. in co-operation with the Banking Department, the Clearing House Association and the officers of the Marine Trust Co. of Buffalo with a view to conserving and protecting the interests of both the depositors and the stockholders."

George E. Pierce, Vice-President of the National Shawmut Bank of Boston and head of the foreign department of that bank, sailed on Jan. 29 on the "Europa" for a two months' business trip to Europe. He will visit England, France, Germany, Czechoslovakia, Hungary, Austria, Switzerland and Italy in a tour of the bank's foreign connections.

On Jan. 13, the annual meeting of the directors of the Central Trust Co. of Cambridge, Mass., was held when the following officers were reappointed: Chairman of the Board of Directors, Harry F. Stimpson; Chairman of the Executive Committee; Charles S. Cahill; President, Walter G. Davis; Vice-Presidents, Charles S. Cahill, Augustine J. Daly and Gordon L. Willis, and Secretary, Alfred C. Coughlan.

Charles E. Curtis on Jan. 27 was appointed President of the National Trademens Bank & Trust Co. of New Haven, Conn., succeeding Frederick C. Burroughs, resigned. According to the New Haven "Register" of Jan. 27, Mr. Burroughs resigns after fifty years of banking service, more than twenty-six of which were spent in the Tradesmens Bank & Trust Co., first as Cashier and then as President. Impaired health induced him to take the step. Mr. Curtis, the new President, has been prominent in the business life of both New York and New Haven, and formerly was a member of the firm of Curtis & Hickey, investment securities. During his earlier years in New Haven he was Vice-President, and later President of the City Bank of New Haven; a trustee of the Connecticut Savings Bank and Vice-President of the Security Insurance Co. He recently returned to New Haven to become affiliated with the Tradesmens bank, after ten years in New York.

Ralph Richards, formerly Assistant Vice-President of the City Trust Co. branch of the Fidelity Union Trust Co. of Newark, N. J., was appointed Vice-President and director of the Essex County Trust Co. of East Orange, N. J., on Jan. 20. Mr. Richards succeeds as Vice-President Howard A. Nickerson, who retired Dec. 31, after being with the institution thirty-one years. Mr. Nickerson continues a director. Philip H. Condit (son of Colonel Oscar H. Condit, president of the East Orange bank) for the past two years Secretary of the institution was given the added position of Treasurer to succeed Mr. Nickerson in that capacity. Colonel Condit was reappointed president. The Newark "News" of Jan. 21, from which the above imformation is obtained, furthermore said:

Mr. Richards became associated with the City Trust Company twenty-seven years ago and was secretary at the time it was merged with the Fidelity Union Trust Co. in 1927, when he became Assistant Vice- President. He is a native of Pittsburgh.

Mr. Condit has been with the bank five years. He was graduated from East Orange High Sshool and Middlebury College and served in the World War.

Directors of the Fidelity Union Trust Co. of Newark, N. J., at their recent annual meeting, appointed Horace K. Corbin a Vice-President, and Clement Cambon Jr., Arthur G. Hartley Jr. and David C. Kirk, Assistant Secretary-Treasurers, according to the "Wall Street Journal" of Jan. 20, which furthermore stated that George L. Buck and A. Lichtman were added to the Advisory Board of the North Ward branch of the institution.

Negotiations have practically been completed for merging the Hanover Trust Co. and the Capital City Trust Co. of Trenton, N. J., according to advices from that city on Jan. 22 to the New York "Times". James W. West, president of the Hanover Trust Co. is to be head of the combined banks, while Willet M. Dennis of the Capital City will become secretary treasurer. The enlarged institution will have a capital of $350,000, a surplus of $300,000 and deposits of approximately $3,000,000.

The present quarters of the Capital City Trust Co. at 7 South Broad Street will be abandoned and the home of the Hanover Trust Co. at Perry and Broad Streets used for the new bank, which will continue the name of the Hanover Trust Co.

The People's Banking & Trust Co., one of the three largest banks in Elizabeth, N. J., with a main office at 113 Broad Street and two other branches in Elizabeth, was taken over by Frank H. Smith, State Commissioner of Banking and Insurance on Wednesday of this week, Jan. 28. A dispatch from Elizabeth to the New York "Times" on that date, in reporting the closing of the institution, said:

A slow seepage of deposits left the bank with insufficient cash on hand to continue its operations, Commissioner Smith announced after an inspection. In taking over the institution at 3 o'clock this afternoon, he announced it would not be opened tomorrow (Jan. 29).

Prosecutor Abe J. David of Union County is a vice-president and director of the bank, and Surrogate George H. Johnston, Republican leader, and Assemblyman Charles A. Otto, Jr., former Elizabeth judge, are members of the Board.

There was no noticeable run on the bank this afternoon. Police authoritties pointed out that they had not deemed it necessary to assign any policemen to the bank and would do so tomorrow only as a matter of form, since its closing had occasioned no excitement.

Prosecutor David declared that the directors had called in the Banking Commissioner to protect its assets after rumors had been spread attacking its condition. "Nobody will lose anything through the closing of the bank,'" he said.

The president, Maurice H. Grape, was elected to that post on Jan. 20 to succeed the late Major Gen. Dennis F. Collins, former Elizabeth City Controller and former State Democratic leader, who had founded it as the People's National Bank in 1920. Two years later, General Collins organized the Downtown Trust Company, the absorption of which increased the number of depositors of the parent bank to the equal of any other Elizabeth institution.

According to Associated Press advices from Elizabeth, on the day of the closing, the institution was capitalized at $350,000 with surplus of $250,000, and had deposits of $6,750,793, and total resources of $8,412,479. This dispatch also said:

Commissioner Smith said there was no evidence of dishonesty or defalcation in the bank's management, and directors expressed confidence that depositors would be repaid in full.

A subsequent dispatch from Elizabeth (Jan. 29) to the "Times" said in part:

State of New Jersey, Union County and City of Elizabeth funds totaling $1,600,000 are "frozen" in the People's Banking & Trust Co., closed here yesterday (Jan. 28) by the State Department of Banking and Insurance, it was learned today.

Officials of all three governmental units issued statements to the effect that in all probability the funds are not lost. City Controller John A. Mitchell admitted that within the past ten days $300,000 had been withdrawn from the bank. He explained that the withdrawals had been made to equalize the amounts of the city's funds in local banks.

It was learned that the closed bank had bought $2,250,000 in State highway bonds last June 10 and held the payment on deposit. To date the State has withdrawn part of the sum, leaving about $1,175,000 in State funds tied up. Nathan R. Leavitt, Union County treasurer, said about $18,000 in county bonds were tied up. The city's deposits are between $400,000 and $450,000, according to Controller Mitchell.

Local banks will lend individual savings depositors of the closed bank up to 50% of their respective net balances, it was announced. The loans will be granted as soon as certificates can be obtained from the State Banking Department. The banks named as cooperating in this are:

National State Bank.
Elizabeth Banking Company.
Elizabethport Banking Company.
Central Home Trust Company.
Elmira State Bank and Trust Company.
Union County Trust Company.

Deputy Banking Commissioner G. Hayes Markley said in Trenton that the bank had been closed because of seepage of deposits and "in anticipation of heavy impending withdrawals."

The "seepage" spoken of was taken here to have reference, at least in part, to the withdrawals understood to have commenced with the death on Nov. 10 of the late General Dennis F. Collins, city Controller, Democratic leader, organizer of the bank in 1920 and its president at the time of his death. He was one of the most prominent men in Elizabeth and was known to a wide public.

Edward I. Edwards, former Governor of New Jersey and former United States Senator, and likewise identified with banking interests, committed suicide at his home on Jan. 26. He was 67 years old. Incurable illness and despondency due to political and business reverses were given as the causes of Mr. Edwards's act by friends and relatives, according to the Newark "News."

Carl A Hoyer and Harry Marshall were appointed additional Vice-Presidents of the Industrial Trust Co. of Philadelphia on Jan. 15, as indicated in the Philadelphia "Ledger" of the next day. Mr. Hoyer formerly was Treasurer and Mr. Marshall, Secretary of the company. Harold W. Frame was promoted from an Assistant Treasurer and an Assistant Secretary to Treasurer, while continuing as an Assistant Secretary, and Charles M. Rittenhouse, who had been an Assistant Secretary and an Assistant Treasurer was made Secretary while remaining an Assistant Treasurer. Lewis L. Gottschall was named an Assistant Secretary. Other officers were reappointed.

The following changes were made in the personnel of the District National Bank of Washington, D. C., at the directors' annual meeting on Jan. 22, according to the

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Washington "Post" of the next day: Joshua Evans Jr., President of the institution, was advanced to Chairman of the Board (while retaining the Presidency) to succeed Col. Robert N. Harper, who on his resignation as President of the bank last May, consented to serve in the newly created position of Chairman of the Board for the remainder of the fiscal year; George D. See, formerly Manager of the bank's Ninth Street branch, was made an additional Assistant Cashier, and Ralph H. Howard Jr., was named Assistant Trust Officer, a new office. All the other officers were reappointed as follows: W. P. Lipscomb, C. J. Gockeler, Charles C. Rogers, Vice-Presidents; Hilleary L. Offutt Jr., Vice-President and Cashier; William C. Looker, Theodore S. Mason, Arthur M. Atkinson, Raymond P. Lochite, Assistant Cashiers; Barnard & Johnson, Attorneys; Wharton E. Lester, Counsel; B. L. Colton, Trust Officer and Ralph P. Barnard, Counsel to the Trust Department.

At the recent annual directors' meeting of the Chicago Lawn State Bank, Chicago, John H. Bain, formerly Cashier of the institution, was promoted to a Vice-President to take the place of William S. Leslie, who retired, while William A. Canavan, heretofore an Assistant Cashier, was advanced to the Cashiership to succeed Mr. Bain, according to the Chicago "Post" of Jan. 17. Mr. Canavan was also elected a director at the preceding meeting of the stockholders to take the place of the retiring Vice-President, Mr. Leslie. The "Post" furthermore stated that Mr. Bain and John Meacham were appointed Assistants to the President, John Bain.

In the personnel of the West Lawn Trust & Savings Bank of Chicago, the following changes were made by the directors on Jan. 22, according to the Chicago "Journal of Commerce" of Jan. 23. John Bain, formerly President, was made Chairman of the Board, while John H. Edwards was appointed President in his stead. William H. Fisher resigned as a Vice-President, and Norman Smith was made an Assistant Cashier. At the stockholders' meeting held previously, Leslie Bain was elected a director to succeed Frank A. Mulholland, resigned.

From the Chicago "Tribune" of Jan. 17 it is learned that Murray B. Karman was appointed President of the Amalgamated Trust & Savings Bank of Chicago at the annual meeting of the directors on Jan. 16. At an earlier meeting of the stockholders, Mr. Karman was named a director of the institution, which is owned by the Amalgamated Clothing Workers of America and is the only labor bank in Chicago. The "Tribune" went on to say:

Mr. Karman has been Vice-President and Cashier of the bank for eight months, and was formerly associated with the Amalgamated Bank in New York. Earnings of the Chicago bank in 1930 amounted to $11.73 a share, stockholders were told.

The resignation of Albert C. Elser as Executive Vice-President of the First Wisconsin National Bank, Milwaukee, was announced at the annual meeting of the Board of Directors of the bank, held Jan. 15. Mr. Elser has been in ill health for some time and was obliged to give up his active duties on this account. He will remain as a member of the Board of Directors, it was announced. Following the meeting, Walter Kasten, President of the institution, said:

"It is with much regret that Mr. Elser's resignation is received, but we are glad to say he will continue his interest in the bank's affairs as a member of the Board of Directors. Mr. Elser has won for himself an enviable group of friends among his associates of the former Second Ward and among the First Wisconsin staff."

Mr. Elser had been Executive Vice-President of the First Wisconsin National Bank since the consolidation of the Second Ward Savings Bank with the First Wisconsin in Dec. 1928. At the time of the consolidation he was President of the Second Ward Savings Bank. He had been associated with the bank in various capacities for many years and had served as Vice-President since 1912. Mr. Elser's position will not be filled at this time, Mr. Kasten announced. All other officers of the bank were reappointed, as follows: President, Walter Kasten; Vice-Presidents, George C. Dreher, Fred K. McPherson, Roy L. Stone, Edward A. Bacon, Robert W. Baird, August W. Bogk, Joseph U. Lademan, William K. Adams, Arthur V. D. Clarkson, George E. Fleischmann, George T. Campbell, John R. Stewart; Comptroller, S. R. Quaden; Cashier, A. G. Casper; Assistant Vice-Presidents, Edwin R. Ormsby, Frederick Wergin, Philip P. Edwards, Nicholas Rendenbach, Chester D. Raney, William H. Correll, Reuben S. Peotter, Max E. Baumberger, James J. Brooke, Frank T. Nicolai, William J. Klumb; Assistant Cashiers, Oscar Kaster, Lawrence K. Houghton, Edward V. Kaiser, Kurt Meyer, Arthur H. Horneffer, Roland R. Roehm, Walter A. Manegold, Clarence Becker, Herman W. Eskuche, Richard J. Lawless, Francis W. Dickey, Charles M. Scudder, Joseph W. Simpson, Jr., and John S. Owen.

All officers of the First Wisconsin Trust Co. and the First Wisconsin Co. were reappointed.

The officers of the First Wisconsin Trust Co. include: Chairman of the Board, Walter Kasten; President, George B. Luhman; Vice-President and Trust Officer, Hugh W. Grove; Vice-Presidents, Charles M. Morris, Albert C. Elser, Robert W. Baird, Philip P. Edwards, and Secretary and Treasurer, Wilbur I. Barth. The officers of the First Wisconsin Co. are headed by: Chairman of the Board, Walter Kasten, and President, Robert W. Baird.

Net earnings of $3.79 or 18.97% on the par value of $20.00 per share for the year ending Dec. 31, 1930, were reported by the Guardian Detroit Union Group, Detroit, which consists of 23 banks and financial institutions in lower Michigan, at the annual stockholders' meeting this week. The annual report, submitted on behalf of the executive committee by Robert O. Lord and Frank W. Blair, President and Chairman of the Board respectively, shows all of the institutions in the group to be in a highly liquid condition. An increase of $4,878,853, from $393,086,329 to $397,965,182, in total deposits during the year was recorded, and the banks and trust companies in the group during that period reduced their indebtedness to the Federal Reserve and other banks from $21,842,176 to "nil." The report, in part, says:

"During the past year, the banks and trust companies affiliated in the Guardian Detroit Union Group have conducted their operations along most conservative lines, stressing safety and liquidity, rather than profits. As a result, during the year 1930, total bond holdings were increased to $94,398,031.64, of which $34,500,000 were United States Government securities. Total cash on hand and on deposit with the Federal Reserve bank and with other banks on December 31, 1930, amounted to $76,605,133.30, making a total of bonds, securities, and cash and due from banks of $171,003,164.94. This strong condition is characteristic of the banks and trust companies as shown by the statements as of December 31, 1930, which are included in this report.

"The policy of maintaining a highly liquid position is naturally reflected in reduced earnings. Nevertheless, your company earned more than sufficient to pay during 1930 regular quarterly dividends at the rate of $2.00 per annum and extra dividends at the rate of $1.20 per annum.

"We feel that the showing of your company is a creditable one especially in view of low interest rates and lessened activity in general business which characterized the period.

"A continuation of the conservative policy of keeping the institutions in unusually liquid condition, we believe to be to the best interest of the corporation and its stockholders, at least until there are definite indications that business is working itself out of the present depression.

The Anoka National Bank, Anoka, Minn. (a place ten miles North of Minneapolis), has been closed by the National Bank Examiner, according to advises from Minneapolis on Jan. 29 to the "Wall Street Journal." The institution, of which L. J. Greenwald, was President, had deposits of $650,000. Mr. Greenwald was reported as saying that "frozen assets" were responsible for the closing.

It is learned from St. Louis advices on Jan. 20, printed in the New York "Evening Post" of the same date, that Isaac H. Orr, heretofore President of the St. Louis Union Trust Co., St. Louis, was promoted to Chairman of the Board of the institution at the directors' recent annual meeting, and James H. Grover, formerly ranking Vice-President, was made President in his stead. Mr. Orr succeeds to the place of the late John F. Shepley, the dispatch said.

G. J. Avent and C. D. Dyal, heretofore President and Executive Vice-President, respectively, of the Florida National Bank of St. Petersburg, Fla., since it opened last fall, were promoted to Chairman of the Board and President of the institution, respectively, at the directors' recent annual meeting, according to Associated Press advices from St. Petersburg on Jan. 21. All the other officers were reappointed and the stockholders at their meeting made no change in the Board of Directors.

Frank C. Schwalbe, formerly a Vice-President of the Florida National Bank at Jacksonville, Fla., has been appointed President of the Florida Bank & Trust Co. of Daytona Beach, Fla., according to advices from the latter place on Jan. 26 to the "Wall Street Journal," which added:

Mr. Schwalbe announced that the Florida National plans to open a branch at New Smyrna, perhaps within three weeks.

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Loyd J. Wickham and Louis G. Brittingham on Jan. 16 were appointed Vice-Presidents of the Citizens' National Trust & Savings Bank of Los Angeles, according to the Los Angeles "Times" of Jan. 17, which went on to say:

Mr. Wickham was formerly Assistant Cashier, having been elected to that position in 1924. He joined the bank in 1919.

Mr. Brittingham joined the business development division of the bank in May last year. He was formerly Financial Manager of Compania Industrial Jabonera del Pacifico, engaged in extensive cotton growing in Lower California. He was also at one time Assistant Manager of the Foreign Department of a large New York bank.

A dispatch from Aberdeen, Wash., on Jan. 15 to the Seattle "Post-Intelligencer," stated that Norman J. Bruen was appointed President of the First National Bank in Aberdeen at the annual meeting of the directors the previous day. Mr. Bruen succeeds in the Presidency Charles Albertson, who resigned. W. V. Mumaw was appointed Vice-President and Edward Nattrass, Cashier. Mr. Albertson, t was said, would continue as a member of the Board of Directors.

Annual operations of two large Morris Plan Banks, each representative of two important industrial and commercial regions, reported for the year ending 1930, reflect an encouraging condition and highly satisfactory gain in operations, irrespective of general business conditions, it is announced by the Industrial Finance Corporation, parent company of a number of large Morris Plan banks. F. A. Collman, President of the San Francisco Morris Plan Co., reported a 10% increase in loan volume of from $3,700,000 in 1929 to $4,037,000 in 1930, and an increase in thrift accounts from $1,279,000 in 1929 to $2,074,000 in 1930. The bank's resources showed a gain of half a million dollars and now total $3,876,469. The annual dividend rate of 6% has been declared. Arthur P. Smith, President of the Minneapolis Morris Plan Co., reported loans for 1930 in excess of $2,000,000, a 62% increase over 1929, and thrift accounts increased from $240,000 to $375,000. It served 18,000 customers in 1930 and its total resources now exceed $1,950,000. At the annual meeting an extra dividend of 1% on capital stock was voted, in addition to the regular 6% rate. The Industrial Finance Corporation is the parent company of both institutions.

The 60th annual report of the directors of the Dominion Bank (head office Toronto) for the year ended Dec. 31 1930 has just recently been issued and shows a strong cash position with earnings and deposits well maintained. Net profits for the period, after deducting charges of management, nterest accrued on deposits and making full provision for all doubtful assets, were $1,409,747 (or only $113,062 below the record total of 1929). This amount with $374,543, representing balance to credit of profit and loss brought forward from 1929, together with $3,970, the premiums received on new stock issued, made a total of $1,788,260 available for distribution, which was allocated as follows: $909,993 to take care of four quarterly dividends at the rate of 12% per annum ($839,993) together with a bonus of 1% ($70,000); $50,000 contributed to officers' pension fund; $180,078 to pay Dominion and Provincial Government taxes; $200,000 written-off bank premises, and $3,970 (premiums on new stock issue), leaving a balance of $444,219 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement at $141,723,848 (as compared with $153,181,303 the preceding year) of which $25,464,070 were cash assets, or equal to 20.94% of the bank's liabilities to the public, and $64,896,346 liquid assets, or equal to 53.37% of the institutions liabilities to the public. Total deposits stand at $107,432,406. The bank's paid-in capital is $7,000,000 and its reserve fund $9,000,000 (including the $3,970 referred to above).

The net profits of Westminster Bank, Ltd., London, for the past year, after providing for bad and doubtful debts, and all expenses, amount to £1,821,888. This sum, added to £506,304 brought forward from 1929, leaves available the sum of £2,328,192. The dividend of 10% paid in August last on the £4 shares and 6¼% on the £1 shares, absorbs £656,945. A further dividend of 10% is now declared in respect of the £4 shares, making 20% for the year, and a further dividend of 6¼% on the £1 shares will be paid, making the maximum of 12½% for the year. £150,000 has been transferred to rebuilding account, £200,000 to contingent fund, and £200,000 to officers' pension fund, leaving a balance of £464,301 to be carried forward. Comparative figures of profit and loss for the last three years follow:

	1930.	1929.	1928.
	£	£	£
Net profit	1,821,888	2,160,384	2,148,408
Brought forward	506,304	552,196	535,063
Total available	2,328,192	2,712,580	2,683,471
Dividends (20% on £4 shares; 12½% on £1 shares.)	1,313,891	1,356,276	1,356,276
Bank premises account	------	250,000	275,000
Rebuilding account	150,000	------	100,000
Contingent fund	200,000	400,000	200,000
Officers' pension fund	200,000	200,000	200,000
Carried forward	464,301	506,304	552,195
	2,328,192	2,712,580	2,683,471

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been unsettled this week with the tendency most of the time toward lower levels. Public utilities have, from time to time, shown brief periods of buoyancy and there has been a moderate amount of buying in the mail order stocks and railway shares, but the market, on the whole, has been comparatively quiet. The weekly statement of the Federal Reserve Bank showed a further decrease of $23,000,000 in brokers' loans, bringing the total now outstanding down to $1,734,000,000, the minimum reported by the Federal Reserve since Nov. 19 1924.

Motor stocks assumed the market leadership on Saturday, though public utilities also attracted considerable speculative attention and some of the specialties displayed substantial gains during the two hour session. Prices were irregular until near the close when a sharp downward reaction as a result of realizing sales cancelled some of the early advances. The principal losses were Air Reduction 2 points to 96½, Allied Chemical & Dye 5¾ points to 161; American Tobacco 3½ points to 105; United Fruit 2 points to 59; Motor Products 2 points to 36; American Type Founders 5 points to 90; Houston Oil 2¼ points to 40½ and Liggett & Myers 2¼ points to 87. Motor stocks were in good demand. Auburn Motors closing at 123½ with a gain of 1½ points, though the gains among the other members of the motor group were cut down to fractions before the close. On Monday a strong demand for railroad stocks helped the stock market to work its way to higher levels and advances of 1 to 4 or more points were recorded by several members of the group. The strong stocks included Atchison 3⅜ points to 197⅜; Baltimore & Ohio 1½ points to 81⅝; Ches. & Ohio 1⅛ points to 44⅞; New York Central 2⅛ points to 127; New York and Harlem 4 points to 184 and Pere Marquette pref. 2 points to 78. Most of the recognized market leaders showed moderate gains and while these were not especially noteworthy, they held to the end of the session. Industrial and specialty stocks were slightly higher, gains ranging from 1 to 2 points being recorded by Worth. Pump, Vanadium Steel, United States Industrial Alcohol, Woolworth and Air Reduction.

Trading was dull and uninteresting on Tuesday, though the turnover was somewhat higher than the preceding day. Price movements were narrow and there was a strong inclination to go slowly pending the publication after the closing hour of the United States Steel Corp.'s final quarterly report for 1930. Around the noon hour, chain store stocks and merchandising issues moved upward under the leadership of J. C. Penny, which closed with a net gain of 2½ points. Public utilities were off from 1 to 3 or more points, and most of the railroad issues were down. The principal losses in this group were Union Pacific 3 points, St. Louis-South Western 2 points, and declines ranging from 1 to 2 points were registered by Atchison, Chicago & North Western, New York Central, Balt. & Ohio, and Norfolk & Western. Auburn Motors closed with a gain of 4½ points at 135½, but most of the members of the group were lower. In the general list a few shares moved against the trend and closed with moderate gains. Heavy selling among the market leaders sent stocks tumbling downward on Wednesday and declines ranging from 1 to 6 or more points were recorded by many prominent issues. United States Steel held around 140 during the morning, but slid off toward the close. Other pivotal shares like Westinghouse, American Can, Amer. Tel. & Tel. were off from 2 to 3 or more points. In the railroad group, several of the more active stocks were down, including Wabash com. and pref., both of which were off about 5 points following the failure of the directors to declare the usual dividend on the A and B pref. stocks. New York Central dipped about 3 points, and substantial losses were recorded by Balt. & Ohio, Atchison, St. Louis-Southwestern,

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Missouri Pacific, Rock Island, Delaware & Hudson and Union Pacific. Other noteworthy dips were Allied Chemical & Dye 5 points, Eastman Kodak 5 points and Peoples Gas 6 points. Utah Copper broke 45¾ points. Tobacco stocks were the strong issues of the day and moved briskly forward all along the line. American Tobacco and American Tobacco B each moving forward more than 2 points each, and Liggett & Myers improved about 2 points.

The market displayed moderate improvement on Thursday, though the early trading was irregularly lower for a short time. As the day progressed, the trend turned upward and a long list of active stocks including most of the speculative favorites moved smartly forward. The improvement extended to such stocks as J. I. Case which moved up 2⅝ points to 90⅛, Caterpillar Tractor which gained 2¾ points at 40½, and Eastman Kodak which surged upward 3⅞ points to 157. Mail order stocks were firm and forged ahead under the leadership of Montgomery Ward, which gained nearly 2 points to 20½ and Sears, Roebuck, which advanced more than 2 points to 51⅞. Other stocks showing gains at the close included such issues as American & Foreign Power, Columbian Carbon, United Aircraft, Worthington Pump and International Tel. & Tel. Railroad stocks were heavy and losses of a point or more occurred in many of the active speculative favorites. Lackawanna, for instance, broke more than 5 points. The trend of prices continued upward on Friday, short covering in volatile issues like Auburn Motors carrying many active stocks to higher levels. The advance was temporarily checked around mid-session by an outburst of selling in the copper shares, but later in the day the market again moved forward. The strong stocks included among others Columbian Carbon which soared 6½ points to 91½ and Worthington Pump about 5¾ points. Railroad shares were moderately strong and gains of from 1 to 3 or more points were recorded among the more active of the speculative favorites. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 30 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,126,790	$3,787,000	$1,635,000	$257,000	$5,679,000
Monday	1,534,970	5,733,000	2,931,000	252,000	8,916,000
Tuesday	1,601,720	8,541,000	2,698,000	1,228,700	12,467,700
Wednesday	1,600,000	8,223,000	2,532,000	1,082,000	11,837,000
Thursday	1,600,000	9,367,000	2,543,500	2,132,500	14,043,000
Friday	2,200,000	8,462,000	1,709,000	1,799,000	11,970,000
Total	9,663,480	$44,113,000	$14,048,500	$6,751,200	$64,912,700

Sales at New York Stock Exchange.	Week Ended Jan. 30.		Jan. 1 to Jan. 30.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	9,663,480	18,168,310	41,623,343	61,948,290
Bonds.				
Government bonds	$6,751,200	$2,169,000	$15,529,200	$8,316,500
State & foreign bonds	14,048,500	12,799,000	62,447,500	56,717,000
Railroad & misc. bonds	44,113,000	33,976,000	171,623,000	140,232,500
Total bonds	$64,912,700	$48,944,000	$249,599,700	$205,266,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 30 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,047	$2,000	a20,040	$48,000	1,453	$9,000
Monday	22,076	24,000	a30,085	104,800	1,767	20,000
Tuesday	25,803	12,000	a30,035	102,000	1,375	15,000
Wednesday	27,847	11,000	a32,001	77,000	2,074	17,500
Thursday	27,266	12,000	a28,121	125,000	2,576	18,700
Friday	7,050	13,000	9,020	------	1,266	6,000
Total	125,089	$74,000	149,302	$456,800	10,511	$86,200
Prev. week revised	143,940	$71,500	146,420	$374,100	7,845	$91,600

a In addition, sales of warrants were. Saturday, 200; Monday, 200; Tuesday 100; Wednesday, 600; Thursday, 200.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Jan. 24. 1931. Francs.	Jan. 26. 1931. Francs.	Jan. 27. 1931. Francs.	Jan. 28. 1931. Francs.	Jan. 29. 1931. Francs.	Jan. 30. 1931. Francs.
Bank of France	19,400	19,300	19,000	18,700	18,900	19,300
Banque Nationale de Credit	----	1,339	1,320	1,285	1,300	----
Banque de Paris et Pays Bas	2,310	2,350	2,270	2,260	2,290	2,350
Banque de Union Parisienne	----	1,419	1,380	1,350	1,365	----
Canadian Pacific	1,120	1,100	----	1,090	1,080	1,100
Canal de Suez	----	16,890	16,500	16,400	16,700	16,900
Cie Distr. d'Electricitie	----	2,295	2,255	2,240	2,260	----
Cie Generale d'Electricitie	2,700	2,690	2,640	2,580	2,670	2,670
Cie Gle Trans-Atlantique	----	511	495	485	465	----
Citroen B	639	595	590	560	590	610
Comptoir Nationale d'Escompte	1,760	1,740	1,730	1,720	1,720	1,770
Coty, Inc	700	700	720	690	700	700
Courrieres	----	1,182	1,130	1,100	1,150	----
Credit Commerciale de France	----	1,224	1,214	1,200	1,207	----
Credit Lyonnais	2,620	2,630	2,600	2,560	2,590	2,640
Eaux Lyonnais	2,590	2,600	2,550	2,500	2,550	2,600
Energie Electrique du Nord	----	934	920	920	907	----
Energie Electrique du Littoral	----	1,250	1,229	1,221	1,225	----
Ford of France	237	237	239	236	244	246
French Line	509	504	495	489	460	480
Gales Lafayette	135	145	150	146	137	145
Kuhlmann	721	723	710	690	694	723
L'Air Liquide	1,140	1,120	1,120	1,070	1,120	1,150
Lyon (P. L. M.)	----	1,570	1,515	1,540	1,535	----
Nord Ry	2,180	2,150	2,160	2,160	2,140	2,220
Orleans Ry	----	1,425	1,423	1,425	1,415	----
Pathe Capital	----	156	161	155	155	----
Pechiney	2,300	2,280	2,210	2,180	2,200	2,280
Rentes 3%	86.40	86.90	86.60	86.60	87.10	87.30
Rentes 5% 1920	135.30	135.50	135.50	135.50	135.80	136.30
Rentes 4% 1917	102.90	103.00	103.20	103.30	103.40	103.60
Rentes 5% 1915	102.60	102.60	102.80	103.00	103.20	103.30
Rentes 6% 1920	102.50	102.30	102.50	102.80	103.00	103.70
Royal Dutch	3,080	3,070	3,090	3,050	3,050	3,070
Saint Cobin, C. & C	----	3,950	3,900	3,800	3,830	----
Schneider & Cie	----	1,730	1,740	1,730	1,730	----
Societe Lyonnais	----	2,195	2,145	2,125	2,130	----
Societe Marseillaise	----	940	975	964	935	----
Tubize Artificial Silk, pref	----	210	230	220	230	----
Union d'Electricitie	1,070	1,060	1,050	1,020	1,040	1,100
[illegible]	----	350	338	316	320	----
Wagons-Lits	----	----	----	----	----	620

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:

	Jan. 24.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	98	98	97	97	97	97
Berlin Hendels Ges. (12)	117	116	115	115	117	117
Commerz-und-Privat Bank (11)	110	109	107	108	109	109
Darmstadter u. Nationalbank (12)	142	139	138	136	137	136
Deutsche Bank u. Disconto Ges. (10)	110	108	107	108	109	109
Dresdner Bank (10)	110	109	108	108	109	109
Reichsbank (12)	235	233	230	230	230	232
Algemeine Kunstzijde Unie (Aku) (18)	49	48	48	47	50	50
Allg. Elektr. Ges. (A.E.G.) (9)	92	88	88	90	91	89
Deutsche Ton- und Steinzeugwerke (11)	64	62	61	60	61	62
Ford Motor Co., Berlin (10)	177½	178½	179	184	176½	177¼
Gelsenkirchen Bergwerk (8)	74	71	70	70	72	73
Gesfuerel (10)	94	90	91	92	94	93
Hamburg-American Lines (Hapag) (7)	60	57	58	57	59	58
Hamburg Electric Co. (10)	105	101	102	100	103	102
Heyden Chemical (5)	42	41	40	39	39	4
Harpener Bergbau (6)	70	69	----	67	70	69
Hotelbetrieb (12)	86	87	85	84	86	87
I. G. Farben Indus. (Dye Trust) (14)	121	118	116	118	122	120
Kali Chemie (7)	100	100	-----	91	92	-----
Karstadt (12)	60	58	58	57	58	55
Mannesmann Tubes (7)	60	58	56	57	58	58
North German Lloyd (8)	61	58	58	58	60	59
Phoenix Bergbau (6½)	53	50	50	49	52	51
Polyphonwerke (20)	136	135	131	132	134	132
Rhein-Westf. Elektr. (R.W.E.) (10)	127	125	125	126	127	128
Sachsenwerk Licht u. Kraft (7½)	72	73	74	72	72	73
Siemens & Halske (14)	152	145	145	149	153	155
Leonhard Tietz (10)	98	97	95	94	95	94
(United Ver. Stalhwerke Steel Works) (6)	55	53	53	53	54	53

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 806.)

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, Jan. 31) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 28.2% below those for the corresponding week last year. Our preliminary total stands at $8,040,926,127, against $11,195,487,416 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 27.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 31.	1931.	1930.	Per Cent.
New York	$4,250,574,790	$5,835,000,000	—27.2
Chicago	334,097,418	470,716,206	—29.0
Philadelphia	320,000,000	449,000,000	—28.7
Boston	290,000,000	3 82,000,000	—24.1
Kansas City	73,946,144	94,849,035	—22.0
St. Louis	76,500,000	94,800,000	—19.3
San Francisco	129,190,000	102,855,000	+25.6
Los Angeles	Will no longer re	port clearings.	
Pittsburgh	112,390,619	131,015,409	—14.3
Detroit	111,267,860	133,816,072	—16.9
Cleveland	80,515,721	100,864,986	—20.1
Baltimore	58,650,487	69,990,254	—16.2
New Orleans	36,500,034	43,170,476	—15.4
Twelve cities, 5 days	$5,873,633,073	$7,948,077,438	—26.1
Other cities, 5 days	827,138,700	901,722,985	—9.4
Total all cities, 5 days	$6,700,771,773	$8,849,800,423	—24.3
All cities, 1 day	1,340,154,354	2,345,686,993	—42.9
Total all cities for week	$8,040,926,127	$11,195,487,416	—28.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 24. For that week there is a decrease of 19.4%, the aggregate of clearings for the whole country being $7,860,151,717, against $9,734,334,351 in the same week of 1929. Outside of this city the decrease is 32.8%, while the bank clearings at this centre record a loss of 17.1%. We group the cities now

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according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 17.0%, in the Boston Reserve District by 21.9% and in the Philadelphia Reserve District by 29.7%. In the Cleveland Reserve District the loss is 14.3%, in the Richmond Reserve District 15.8% and in the Atlanta Reserve District 20.8%. The Chicago Reserve District registers a decline of 29.8%, the St. Louis Reserve District of 26.7% and the Minneapolis Reserve District of 7.2%. In the Kansas City Reserve District the totals are smaller by 10.7%, in the Dallas Reserve District by 21.3% and in the San Francisco Reserve District by 20.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week end. Jan. 24 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	378,512,398	484,516,172	—21.9	559,985,027	544,209,818
2nd New York..12 "	5,120,509,909	6,171,186,819	—17.0	9,488,671,069	6,746,192,304
3rd Philadel'ia..10 "	415,760,519	591,548,451	—29.7	659,997,893	575,570,030
4th Cleveland.. 8 "	342,749,521	400,189,620	—14.3	449,299,567	400,040,119
5th Richmond . 6 "	137,921,497	163,793,215	—15.8	184,197,431	171,136,764
6th Atlanta.....11 "	123,969,246	156,471,549	—20.8	186,635,633	186,725,392
7th Chicago ...20 "	619,423,815	882,844,412	—29.8	1,114,767,235	930,900,830
8th St. Louis... 8 "	148,637,665	202,811,232	—26.7	235,580,486	218,830,090
9th Minneapolis 7 "	90,496,294	97,520,972	—7'2	109,486,586	104,587,027
10th KansasCity 11 "	166,949,869	187,025,297	—10.7	200,544,393	190,561,916
11th Dallas..... 5 "	51,040,082	64,834,380	—21.3	83,596,907	73,062,046
12th San Fran...16 "	264,180,902	331,556,232	—20.5	367,960,321	356,239,550
Total.....126 cities	7,860,151,717	9,734,334,351	—19.4	13,640,722,548	10,498,055,886
Outside N. Y. City.....	2,861,800,225	3,707,107,111	—32.8	4,152,051,479	3,886,991,983
Canada.....31 cities	315,743,380	391,941,934	—19.4	490,365,570	426,890,210

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Jan. 24				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	490,217	499,713	—1.9	540,057	422,798
Portland	2,693,444	3,286,948	—19.1	3,734,279	4,187,574
Mass.—Boston	336,709,413	438 000,000	—24.1	495,000,000	485,000,000
Fall River	796,785	1,392,738	—42.8	1,291,203	1,683,206
Lowell	487,263	1,153,690	—57.7	1,057,894	980,060
New Bedford	913,004	945,010	—3.4	1,232,366	944,758
Springfield	4,338,534	4,093,604	+6.0	5,384,938	5,706,822
Worcester	2,854,191	3,261,392	—12.5	3,815,824	3,111,645
Conn.—Hartford	10,461,156	11,067,916	—5.4	22,214,489	19,262,750
New Haven	7,515,739	7,671,620	—2.0	9,116,532	7,842,721
R.I.—Providence	10,570,300	12,423,200	—14.9	16,106,200	14,513,800
N.H.—Manches.	682,352	720,341	—5.3	491,245	553,684
Total (12 cities)	378,512,398	484,516,172	—21.9	559,985,027	544,209,818
Second Federal Reserve District—New York—					
N. Y.—Albany	5,744,459	5,072,314	+13.2	5,293,939	4,698,837
Binghamton	1,097,596	1,194,555	—8.1	1,341,941	1,274,300
Buffalo	36,116,468	44,392,157	—18.7	58,927,644	44,896,270
Elmira	1,171,939	911,402	+28.5	1,023,760	903,674
Jamestown	1,059,271	1,104,735	—4.1	1,289,035	1,115,396
New York	4,998,351,492	6,027,227,240	—17.1	9,320,194,097	6,611,063,903
Rochester	9,529,695	11,230,836	—15.2	15,687,432	12,087,821
Syracuse	4,068,743	3,917,329	+3.8	5,773,403	5,459,590
Conn.—Stamford	3,537,527	3,702,760	—4.4	4,129,975	3,601,411
N. J.—Montclair	650,223	608,008	+6.9	898,637	620,680
Newark	28,488,475	31,768,206	—10.3	33,256,765	22,648,968
Northern N. J.	30,700,024	40,057,277	—23.3	40,854,441	37,786,454
Total (12 cities)	5,120,509,909	6,171,186,819	—17.0	9,488,671,069	6,746,192,304
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	1,149,364	1,249,268	—8.0	1,478,406	1,341,678
Bethlehem	3,221,591	5,436,650	—40.7	3,828,249	4,290,350
Chester	*700,000	992,504	—29.5	1,086,129	1,225,861
Lancaster	1,407,329	1,570,137	—10.4	2,166,564	2,110,697
Philadelphia	394,000,000	567,000,000	—30.5	630,000,000	544,000,000
Reading	2,376,594	3,306,359	—28.1	4,441,393	3,730,008
Scranton	4,020,795	3,988,039	+0.5	6,222,369	5,754,269
Wilkes-Barre	3,611,844	2,955,976	+22.1	3,639,546	3,675,733
York	1,715,002	1,586,518	+8.1	1,961,739	1,662,277
N. J.—Trenton	3,558,000	3,503,000	+1.2	5,173,498	7,779,157
Total (10 cities)	415,760,519	591,584,451	—29.7	659,997,893	575,570,030
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	3,740,000	4,465,000	—16.2	7,419,000	5,171,000
Canton	3,487,433	4,018,966	—13.2	4,839,284	3,408,183
Cincinnati	68,459,893	79,096,805	—13.5	79,766,401	78,431,075
Cleveland	103,010,067	121,391,609	—15.1	133,000,830	112,414,863
Columbus	12,880,500	15,451,800	—21.3	17,166,700	15,000,000
Mansfield	1,741,212	2,017,173	—13.7	2,425,530	1,908,791
Youngstown	3,057,213	4,054,990	—24.6	5,076,082	5,470,237
Pa.—Pittsburgh	146,373,203	169,693,277	—13.7	199,605,570	178,235,970
Total (8 cities)	342,749,521	400,189,620	—14.3	449,299,567	400,040,119
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	902,498	1,042,335	—13.5	1,097,461	1,108,125
Va.—Norfolk	2,865,174	4,173,502	—31.3	5,169,030	5,370,028
Richmond	34,610,000	44,231,000	—21.8	56,694,000	43,901,000
S. C.—Charleston	1,612,889	1,777,758	—9.3	2,616,320	2,986,172
Md.—Baltimore	74,411,866	87,037,659	—14.5	91,299,721	95,044,092
D. C.—Wash'ton	23,519,070	25,530,961	—7.9	27,320,899	22,727,347
Total (6 cities)	137,921,497	163,793,215	—15.8	184,197,431	171,136,764
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*1,800,000	2,800,000	—35.7	2,912,000	3,000,000
Nashville	12,889,249	20,811,987	—38.0	24,357,827	23,328,351
Ga.—Atlanta	36,701,155	42,418,768	—11.4	50,920,498	53,106,516
Augusta	1,407,387	1,657,153	—15.1	2,233,336	1,710,391
Macon	771,071	1,361,198	—43.4	2,061,131	2,238,388
Fla.—Jacks'nville	13,160,234	16,610,267	—20.8	18,791,654	19,579,647
Ala.—Birm'ham	13,738,363	21,789,588	—36.9	26,452,410	23,084,802
Mobile	1,413,904	1,752,160	—19.4	1,975,751	1,387,134
Miss.—Jackson	1,774,000	1,989,284	—10.8	2,762,000	2,046,000
Vicksburg	168,051	195,560	—14.0	480,017	384,360
La.—NewOrleans	40,145,832	45,085,584	—10.9	53,691,009	56,859,803
Total (11 cities)	123,969,246	156,471,549	—20.8	186,635,633	186,725,392

Clearings at—	Week Ended Jan. 24				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	179,482	215,972	—16.9	222,443	208,443
Ann Arbor	646,622	796,435	—18.8	969,979	718,993
Detroit	135,756,391	194,022,951	—30.1	282,287,495	169,399,553
Grand Rapids	4,427,818	5,321,440	—16.8	9,314,901	7,267,751
Lansing	2,865,193	4,393,000	—34.8	5,393,018	2,470,623
Ind.—Ft. Wayne	2,159,577	3,537,729	—39.0	3,623,830	2,776,472
Indianapolis	15,489,484	19,522,000	—20.7	22,152,000	20,746,000
South Bend	1,847,851	2,205,091	—16.3	2,812,128	2,596,000
Terre Haute	4,321,692	4,978,195	—24.3	5,427,993	4,713,000
Wis.—Milwaukee	22,747,848	27,294,282	—16.7	31,382,457	36,199,332
Iowa—Ced. Rap.	2,889,442	2,785,798	—16.2	2,859,179	2,681,259
Des Moines	6,883,220	8,697,888	—20.9	8,020,131	8,070,000
Sioux City	3,829,788	5,934,911	—33.5	6,767,127	6,516,568
Waterloo	709,965	1,304,855	—56.7	1,169,657	1,125,332
Ill.—Bloomington	1,206,794	1,409,366	—14.4	1,607,679	1,404,877
Chicago	404,738,402	589,151,258	—31.3	748,287,939	651,609,928
Decatur	836,553	932,154	—10.3	1,160,000	1,214,656
Peoria	3,403,907	5,288,778	—35.7	5,583,021	5,596,221
Rockford	2,193,533	2,883,326	—24.0	3,168,583	2,978,861
Springfield	2,290,253	2,228,983	+2.8	2,557,675	2,606,961
Total (20 cities)	619,423,815	882,844,412	—29.8	1,144,767,235	930,900,830
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,532,036	4,061,099	—13.1	5,298,106	4,585,224
Mo—St. Louis	104,100,000	124,875,908	—16.6	137,200,000	134,500,000
Ky.—Louisville	21,931,482	40,556,402	—45.9	49,215,868	42,234,069
Owensboro	437,534	646,941	—32.4	549,521	432,201
Tenn.—Memphis	11,321,368	20,064,368	—43.6	27,506,555	21,640,189
Ark.—Little Rock	7,636,465	11,226,967	—32.0	14,220,473	13,780,883
Ill.—Jacksonville	126,148	180,953	—30 3	293,121	281,054
Quincy	552,632	1,198,594	—53.9	1,296,842	1,376,370
Total (8 cities)	148,637,665	202,811,232	—26.7	235,580,486	218,830,090
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,379,455	3,963,048	+10.5	5,626,945	6,096,511
Minneapolis	60,861,400	66,127,983	—7.6	70,770,712	65,602,857
St. Paul	19,679,355	21,319,840	—7.7	27,183,085	27,001,803
N. D.—Fargo	1,625,944	1,768,147	—8.1	1,941,791	1,676,976
S. D.—Aberdeen	962,046	1,022,718	—5.8	1,078,421	1,022,525
Mont.—Billings	449,394	571,636	—21.4	561,632	467,355
Helena	2,538,700	2,747,600	—7.7	2,824,000	2,719,000
Total (7 cities)	90,496,294	97,520,972	—7.2	109,486,586	104,587,027
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	344,381	278,997	+19.9	330,701	394,060
Hastings	388,329	376,991	+3.0	624,946	463,026
Lincoln	2,613,940	2,844,190	—8.1	4,192,120	4,622,801
Omaha	37,253,157	41,998,679	—11.3	43,673,496	39,992,108
Kans.—Topeka	3,232,203	3,215,454	+0.5	3,293,711	3,018,033
Wichita	5,955,117	6,563,150	—9.3	7,626,917	7,985,273
Mo.—Kans. City	109,842,639	123,288,438	—10.9	131,005,626	125,246,577
St. Joseph	5,186,990	6,198,088	—16.3	7,320,978	6,670,001
Colo.—Col. Spgs.	914,710	887,841	+3.1	1,003,668	1,018,723
Denver	a	a	a	a	a
Pueblo	1,228,403	1,373,469	—10.5	1,472,230	1,151,314
Total (11 cities)	166,949,869	187,025,297	—10.7	200,544,393	190,561,916
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,189,471	1,164,650	+2.1	1,786,218	1,809,565
Dallas	35,157,387	42,720,987	—17.9	56,102,170	47,634,535
Fort Worth	8,128,283	11,421,014	—28.9	14,675,390	13,602,227
Galveston	3,019,000	4,245,000	—28.9	5,752,000	4,581,000
La.—Shreveport	3,545,941	5,282,72	—32.9	5,281,129	5,434,719
Total (5 cities)	51,040,082	64,834,38	—21.3	83,596,907	73,062,046
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	31,019,498	35,342,49	—22.3	47,775,929	41,346,214
Spokane	9,680,000	9,923,00	—2.5	13,078,000	11,650,000
Yakima	851,144	1,069,08	—10.4	1,321,244	1,126,901
Ore.—Portland	24,727,548	29,722,86	—16.8	34,408,493	32,086,710
Utah—S. L. City	14,804,518	17,684,21	—16.1	16,804,141	16,238,984
Calif.—Long Bch	6,446,480	7,303,93	—11.7	9,359,299	7,256,268
Oakland	12,672,673	14,311,23	—11.5	17,183,596	17,291,095
Pasadena	4,916,792	6,593,315	—25.4	8,043,647	6,926,777
Sacramento	6,141,574	7,866,995	—22.9	8,384,710	6,974,767
San Diego	4,838,897	5,275,250	—8.3	6,061,793	5,007,712
San Francisco	140,145,969	187,446,225	—25.3	196,193,774	201,933,000
San Jose	2,638,046	2,605,929	+1.2	2,825,681	2,801,611
Santa Barbara	1,821,143	1,974,887	—7.9	1,893,710	1,426,283
Santa Monica	1,856,720	2,100,436	—11.6	2,249,104	2,001,828
Stockton	1,619,900	2,336,400	—30.7	2,377,200	2,165,400
Total (16 cities)	264,180,902	331,556,232	—20.5	367,960,321	356,239,550
Grand total (126 cities)	7,860,151,717	9,734,334,351	—19.4	13640 722,548	10498 055,886
Outside New York	2,861,800,225	3,707,107,111	—32.8	4,152,051,479	3,886,991,983

Clearings at—	Week Ended Jan. 22.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal	112,100,097	130,743,324	—14.2	164,964,886	148,198,627
Toronto	104,105,633	124,906,108	—16.7	173,645,623	147,919,269
Winnipeg	28,432,469	44,757,338	—36.5	48,004,400	46,035,681
Vancouver	16,103,818	21,912,443	—37.6	26,560,933	19,951,578
Ottawa	6,677,918	7,371,909	—9.4	9,569,285	6,479,266
Quebec	5,095,228	6,952,288	—26.7	6,002,301	4,667,924
Halifax	2,714,099	3,014,997	—10.0	3,701,154	2,572,184
Hamilton	4,741,187	6,312,232	—24.9	6,171,021	6,015,931
Calgary	7,620,934	10,995,288	—30.7	11,845,572	10,576,460
St. John	1,939,790	2,119,671	—8.6	2,728,333	2,477,947
Victoria	1,994,252	2,320,607	—14.1	2,690,967	2,378,159
London	2,148,622	2,811,429	—23.6	3,929,450	2,897,822
Edmonton	5,087,711	6,750,160	—32.6	5,799,808	5,213,250
Regina	3,098,669	3,835,348	—19.2	4,733,752	4,165,949
Brandon	407,602	479,165	—14.9	496,655	453,951
Lethbridge	369,911	552,236	—30.0	596,540	360,334
Saskatoon	1,752,194	2,203,413	—20.5	2,118,079	2,146,047
Moose Jaw	868,479	1,013,986	—14.4	1,198,627	1,104,976
Brantford	1,090,382	1,127,861	—3.3	1,485,743	1,183,507
Fort William	678,911	742,027	—8.8	803,365	796,931
New Westminster	630,921	789,835	—31.1	1,003,174	661,285
Medicine Hat	237,957	403,490	—41.0	501,566	330,607
Peterborough	779,020	799,999	—2.6	937,653	834,901
Sherbrooke	733,648	793,074	—7.5	895,665	833,667
Kitchener	1,058,094	1,198,119	—31.7	1,152,363	1,124,985
Windsor	3,148,981	4,144,540	—24.0	5,242,534	4,117,556
Prince Albert	347,613	406,260	—14.4	370,666	360,711
Moncton	731,696	965,915	—24.3	906,225	759,269
Kingston	648,134	639,593	+1.2	852,148	767,906
Chatham	578,664	612,723	—5.6	678,775	1,025,067
Sarnia	552,359	766,556	—27.9	778,907	478,463
Total (31 cities)	315,743,380	391,941,934	—19.4	490,365,570	426,890,210

a No longer reports weekly clearings. * Exstimated.

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THE CURB EXCHANGE.

Curb exchange securities were reactionary for a time this week though changes for the most part were not large. The week closed with some improvement in tone and a recovery in prices. Trading was in small volume, utilities especially show few changes of note. American Cities Power & Light, class A on few transactions improved from 33⅜ to 35. Amer. Gas & Elec. com. dropped from 76⅞ to 72⅛ and recovered finally to 75. Amer. & Foreign Power warrants lost two points to 16. Commonwealth-Edison Co. sold up from 237¼ to 244¾ and at 241 finally. Electric Bond & Share com. lost about three points to 42½ and closed to-day at 43¾. Mohawk & Hudson Power, 2nd pref. jumped from 99¼ to 102, and North Amer. Utility Securities, 1st pref. from 94 to 104¼. Oils show a broader market but few price changes of note. Buckeye Pipe Line rose from 43⅞ to 45. Cumberland Pipe Line dropped from 30 to 20⅝. Standard Oil (Ohio) com. moved down from 56 to 53¾. Vacuum Oil fell from 57¾ to 55⅛ and recovered finally to 57⅜. Gulf Oil of Pa. declined from 73 to 66⅜ and ends the week at 68. Among industrial and miscellaneous issues Aluminum Co. com. declined from 162¼ to 151¼ and recovered finally to 155¾. Deere & Co. com. lost over six points to 33⅛ and ends the week at 36. S. R. Dresser Mfg. cl. A after early loss from 34 to 33⅞ sold up to 36¾ and finished to-day at 36. Class B improved from 20⅜ to 24 and sold finally at 23. Glen Alden Coal dropped from 59 to 54⅛ and closed to-day at 54¼. Mead, Johnson & Co., com. advanced from 79¾ to 83¼ and reacted to 81. A. O. Smith Corp. com. fell from 156⅞ to 145¼.

A complete record of Curb Exchange transactions for the week will be found on page 825.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 30.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	223,600	3,200	$1,719,000	$172,000	$1,891,000
Monday	383,900	5,400	2,947,000	239,000	3,186,000
Tuesday	396,600	3,700	3,467,000	191,000	3,658,000
Wednesday	370,000	4,700	3,607,000	208,000	3,815,000
Thursday	300,000	2,300	4,464,000	221,000	4,685,000
Friday	400,000	3,100	4,909,000	251,000	5,160,000
Total	2,074,100	22,400	$21,113,000	$1,282,000	$22,395,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 14 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £145,916,269 on the 7th instant, as compared with £147,625,622 on the previous Wednesday.

The bar gold which arrived from South Africa this week amounted to £874,000, all of which had been sold forward to France.

The most important news of the week concerns a matter of great interest to the gold market. It has been authoritatively reported that the Bank of France has decided to accept bar gold of standard quality as delivered by the Bank of England. Although the official announcement has not yet been made, it is expected that this will be forthcoming shortly and that the new arrangements will come into force about the beginning of next month. The news had the effect of moving the French exchange in favor of sterling, as a result of which there have already been some cancellations of arrangements previously made with refiners for the treatment of standard gold on behalf of French buyers.

Movements of gold at the Bank of England during the week show a net efflux of £1,377,142. Receipts consisted of £300,000 in sovereigns "released" and £78,000 in sovereigns from Australia, and withdrawals totaled £1,755,142, of which £250,000 was in sovereigns "set aside," £37,000 in sovereigns taken for export, and £1,468,142 in bar gold; of the latter, about £1,350,000 was for export to France after refining.

The Transvaal gold output for the month of December 1930 amounted to 908,492 fine ounces, as compared with 884,753 fine ounces for November 1930, and 851,134 fine ounces for December 1929.

United Kingdom imports and exports of gold for the month of December 1930 are detailed below:

	Imports.	Exports.
Germany	£21	£2,047,344
Belgium	------	250,350
France	--------	13,510,733
Switzerland	--------	140,712
Spain	1,000,000	96,100
West Africa	83,559	------
Various countries in South America	3,390,776	------
Union of South Africa (including Southwest Africa Territory)	4,150,668	------
Rhodesia	80,278	------
Straits Settlements	47,520	------
British India	------	25,489
Australia	95,297	------
Austria	------	46,260
Other countries	13,295	15,132
	£8,861,414	£16,132,120

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th instant to mid-day on the 12th inst..

Imports.		Exports.	
Venezeula	£10,250	France	£2,124,197
Brazil	94,460	Germany	55,400
British West Africa	37,025	Netherlands	39,000
British South Africa	1,123,168	Switzerland	139,950
Australia	78,000	Other countries	3,610
Other countries	7,488		
	£1,350,391		£2,362,157

SILVER.

Although the market has shown more fluctuation, the trend has again been downward, a still lower level being touched during the past week. Following further weakness in the China exchanges, silver was offered freely, particularly from America, prices giving way until on the 9th inst. yet another low record was created when 13 3-16d. for cash and 13 1-16d. for two months' delivery were quoted. Sellers showed more hesitation at this level and buying orders from India found the market poorly supplied, prices reacting on the 10th inst. to 13⅞ and 13¾d., a rise of 11-16d. The demand from India caused a further slight improvement, yesterday's quotations being 14 1-16d. and 13⅞d., but to-day, with no enquiry from this quarter and heavy offerings from China a relapse ensued, prices being fixed 13-16d. lower at 13¼d. and 13 1-16d. for cash and two months' delivery respectively.

As a result of the demand for silver for prompt shipment, the premium for cash silver was increased to ⅛d. on the 8th inst. then to 3-16d. yesterday.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th instant to mid-day on the 12th inst.:

Imports.		Exports.	
Persia	£44,593	British India	£30,549
U. S. A	37,815	Other countries	4,793
Mexico	52,201		
Australia	10,000		
Canada	8,454		
Other countries	2,855		
	£155,918		£35,342

INDIAN CURRENCY RETURNS.

(In lacs of Rupees.)	Jan. 7.	Dec. 31.	Dec. 22.
Notes in circulation	16099	16134	16191
Silver coin and bullion in India	12023	11999	12085
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3136	3174	3174
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	940	961	932
Securities (British Government)	----	----	----

The stocks in Shanghai on the 10th inst. consisted of about 93,000,000 ounces in sycee, 154,000,000 dollars and 5,260 silver bars, as compared with about 92,400,000 ounces in sycee, 153,000,000 dollars and 2,760 silver bars on the 3d inst. Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Jan. 8	13 7-16d.	13 5-16d.	85s ¾d.
Jan. 9	13 3-16d.	13 1-16d.	85s.
Jan. 10	13⅞d.	13¾d.	85s.
Jan. 12	13 15-16d.	13 13-16d.	85s. ⅜d.
Jan. 13	14 1-16d.	13⅞d.	85s. ⅜d.
Jan. 14	13¼d.	13 1-16d.	85s. ¼d.
Average	13.625d.	13.479d.	85s. 0.29d.

The silver quotations to-day for cash and two months' delivery are respectively ⅝d. and ¾d. below those fixed a week ago.

We have also received this week the circular written under date of Jan. 7 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £147,625,622 on Dec. 31 1930 (as compared with £148,201,427 on the 24th idem), and represents an increase of £1,665,538 since Jan. 1 1930.

The shipment of bar gold which arrived from South Africa this week amounted to £873,000, nearly all of which had been sold forward to France. Only £24,000 was available in the open market yesterday and this was taken for the Home and Continental trade at the fixed price of 85s. 1d. per fine ounce.

Movements of gold at the Bank of England during the week show a net efflux of £1,710,065. Receipts consisted of £250,000 in sovereigns from South Africa and £200,000 in sovereigns "released." Withdrawals totalled £2,160,065, of which £51,000 was in sovereigns taken for export and the balance in bar gold of which about £120,000 was for Switzerland and £1,900,000 for export to France after refining.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ultimo to mid-day on the 5th instant:

Imports—		Exports—	
British South Africa	£534,390	France	£2,286,660
British West Africa	3,433	Belgium	505,450
British India	34,063	Germany	22,990
Straits Settlements and Dependencies	156,737	Netherlands	12,000
Other countries	34	Switzerland	15,937
		Austria	27,960
		British India	13,184
		Other countries	10,875
	£728,657		£2,895,056

SILVER.

The silver market has displayed further weakness and still lower records have been established during the past week. The year opened quietly and for the first three days prices showed little variation. Shanghai, however, opened weak after the holidays and selling from that quarter met with little opposition, as a result of which quotations, which were 14 7-16d. for cash, and 14⅜d. for two months' delivery on the 3d instant, fell on the 5th instant to 14⅛d. and 14 1-16d. At these rates, America was also a willing seller and offered freely during the afternoon. Further offerings from China yesterday caused another fall, prices for the respective deliveries being fixed at 13 11-16 and 13⅝d., at which there were more signs of steadiness. Prices reacted 3-16d. to-day, advices from Shanghai being firmer and China bears showing more disposition to cover.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ultimo to mid-day on the 5th instant:

Imports—		Exports—	
U. S. A	£89,352	British India	£195,628
Mexico	38,660	Other countries	3,922
British West Africa	8,206		
Australia	4,200		
Canada	8,200		
Other countries	1,629		
	£150,247		£199,550

INDIAN CURRENCY RETURNS.

(in lacs of rupees)—	Dec. 31.	Dec. 22.	Dec. 15.
Notes in circulation	16134	16191	16189
Silver coin and bullion in India	11999	12085	12126
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3174	3174	3175
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	961	932	888
Securities (British Government)	----	----	----

The stocks in Shanghai on the 3d instant consisted of about 92,400,000 ounces in sycee, 153,000,000 dollars and 2,760 silver bars, as compared with about 92,600,000 ounces in sycee, 153,000,000 dollars and 2,100 silver bars on the 27th ultimo.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per oz. Fine.
Jan. 1	14 7-16d.	14⅜d.	85s. 1¼d.
Jan. 2	14½d.	14 7-16d.	85s. 1⅛d.
Jan. 3	14 7-16d.	14⅜d.	85s. 1½d.
Jan. 5	14⅛d.	14 1-16d.	85s. ¾d.
Jan. 6	13 11-16d.	13⅝d.	85s. 1d.
Jan. 7	13⅞d.	13 13-16d.	85s. ¾d.
Average	14.177d.	14.115d.	85s. 1d.

The silver quotations to-day for cash and two months' delivery are each 9-16d. below those fixed a week ago.

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Commercial and Miscellaneous News

Breadstuffs figures brought from page 881.—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	196,000	922,000	1,075,000	160,000	37,000	8,000
Minneapolis	------	1,427,000	300,000	252,000	273,000	46,000
Duluth	------	1,404,000	121,000	102,000	9,000	16,000
Milwaukee	15,000	18,000	139,000	46,000	129,000	1,000
Toledo	------	54,000	19,000	449,000	6,000	------
Detroit	------	22,000	8,000	16,000	72,000	------
Indianapolis	------	27,000	602,000	118,000	------	------
St. Louis	126,000	451,000	518,000	313,000	27,000	1,000
Peoria	71,000	40,000	192,000	83,000	43,000	85,000
Kansas City	------	1,505,000	855,000	50,000	------	------
Omaha	------	525,000	634,000	28,000	------	------
St. Joseph	------	27,000	443,000	26,000	5,000	------
Wichita	------	383,000	126,000	6,000	2,000	------
Sioux City	------	5,000	26,000	60,000	------	------
Total wk.1931	408,000	6,810,000	5,058,000	1,709,000	603,000	157,000
Same wk.1930	391,000	3,216,000	5,426,000	1,423,000	524,000	147,000
Same wk.1929	512,000	5,713,000	9,604,000	2,300,000	924,000	214,000
Since Aug. 1—						
1930	11,070,000	266,791,000	104,367,000	70,023,000	34,985,000	15,585,000
1929	11,287,000	261,613,000	133,151,000	85,801,000	49,270,000	19,863,000
1928	12,790,000	345,046,000	159,308,000	88,149,000	72,856,000	20,159,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 24 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	235,000	515,000	24,000	35,000	------	2,000
Philadelphia	33,000	100,000	1,000	25,000	------	------
Baltimore	14,000	164,000	12,000	13,000	------	------
N'port News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	58,000	9,000	21,000	26,000	------	------
Galveston	------	20,000	1,000	------	------	------
St. John, N.B.	20,000	238,000	------	38,000	141,000	------
Boston	22,000	16,000	------	6,000	------	3,000
Total wk.1931	384,000	1,062,000	59,000	143,000	141,000	5,000
Since Jan.1'31	1,403,000	4,023,000	200,000	336,000	192,000	38,000
Week 1930	467,000	1,354,000	56,000	42,000	15,000	2,000
Since Jan 1'30	1,758,000	4,089,000	348,000	245,000	45,000	13,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 24 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,882,000	------	45,585	------	17,000	------
Boston	16,000	------	12,000	------	------	------
Philadelphia	------	------	1,000	------	------	------
Baltimore	296,000	------	1,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	5,000	2,000	13,000	2,000	------	------
Galveston	------	------	12,000	------	------	------
St. John, N. B	238,000	------	20,000	38,000	------	141,000
Houston	------	------	8,000	------	------	------
Halifax	------	------	10,000	------	------	------
Total week 1931	2,437,000	2,000	125,585	40,000	17,000	141,000
Same week 1930	2,278,000	5,000	208,833	14,000	------	33,300

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 Jan. 24 1931.	Since July 1 1930.	Week Jan. 24 1931.	Since July 1 1930.	Week Jan. 24 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	45,144	2,480,671	159,000	32,884,000	------	86,000
Continent	67,421	3,090,755	2,233,000	87,380,000	------	------
So. & Cent. Amer.	2,000	803,540	23,000	1,418,000	------	2,000
West Indies	6,000	714,150	8,000	61,000	2,000	47,000
Brit. No. Am. Col.	----	13,400	------	2,000	------	------
Other countries	5,020	304,700	14,000	2,331,000	------	------
Total 1931	125,585	7,407,216	2,437,000	124,076,000	2,000	135,000
Total 1930	208,833	5,310,591	2,278,000	89,498,000	5,000	300,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 24, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,428,000	110,000	17,000	30,000	36,000
Boston	------	------	1,000	3,000	------
Philadelphia	305,000	66,000	97,000	8,000	6,000
Baltimore	6,726,000	90,000	37,000	5,000	86,000
Newport News	377,000	------	------	------	------
New Orleans	4,519,000	85,000	37,000	------	127,000
Galveston	4,753,000	------	------	------	------
Fort Worth	6,173,000	234,000	363,000	6,000	204,000
Buffalo	11,784,000	715,000	1,342,000	660,000	516,000
" afloat	8,267,000	------	169,000	------	871,000
Toledo	3,514,000	12,000	181,000	3,000	4,000
" afloat	441,000	------	986,000	------	------
Detroit	317,000	50,000	46,000	22,000	45,000
Chicago	19,241,000	2,777,000	4,654,000	2,948,000	1,251,000
" afloat	2,169,000	------	1,767,000	2,259,000	792,000
Milwaukee	2,130,000	1,490,000	3,987,000	232,000	604,000
" afloat	258,000	------	------	------	------
Duluth	27,384,000	1,641,000	3,322,000	4,096,000	677,000
" afloat	362,000	------	------	------	------
Minneapolis	32,222,000	1,307,000	4,805,000	4,591,000	4,966,000
Sioux City	964,000	462,000	525,000	1,000	24,000
St. Louis	6,222,000	1,234,000	365,000	34,000	85,000
Kansas City	24,495,000	728,000	50,000	143,000	360,000
Wichita	1,890,000	174,000	6,000	------	10,000
Hutchinson	4,678,000	68,000	------	------	------
St. Joseph, Mo	6,420,000	1,061,000	223,000	------	9,000
Peoria	38,000	5,000	1,385,000	------	------
Indianapolis	797,000	1,217,000	772,000	3,000	75,000
Omaha	12,856,000	3,110,000	213,000	16,000	124,000
Total Jan. 24 1931	190,730,000	16,636,000	25,350,000	15,060,000	10,872,000
Total Jan. 17 1931	189,766,000	16,358,000	26,814,000	15,294,000	11,030,000
Total Jan. 25 1930	166,228,000	14,132,000	25,211,000	14,127,000	8,399,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Duluth, 4,000; on lakes, 245,000; total, 252,000 bushels, against 688,000 bushels in 1930. Barley, New York, 9,000 bushels; Buffalo, 119,000; Buffalo afloat, 1,129,000; Duluth, 51,000; total, 1,308,000 bushels, against 3,024,000 bushels in 1930. Wheat, New York, 1,802,000 bushels; Boston, 576,000; Philadelphia, 181,000; Baltimore, 269,000; Buffalo, 4,525,000; Buffalo afloat, 14,849,000; Duluth, 25,000; Toledo afloat, 582,000; total, 22,809,000 bushels, against 33,854,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,536,000	------	875,000	1,365,000	1,716,000
Ft. William & Pt. Arthur	40,340,000	------	3,314,000	7,564,000	13,876,000
" afloat	------	------	------	252,000	642,000
Other Canadian	16,964,000	------	2,371,000	1,362,000	6,792,000
Total Jan. 24 1931	61,840,000	------	6,560,000	10,543,000	23,026,000
Total Jan. 17 1931	62,425,000	------	6,725,000	10,511,000	23,199,000
Total Jan. 25 1930	75,084,000	------	8,862,000	6,146,000	16,714,000
Summary—					
American	190,730,000	16,636,000	25,350,000	15,060,000	10,872,000
Canadian	61,840,000	------	6,560,000	10,543,000	23,026,000
Total Jan. 24 1931	252,570,000	16,636,000	31,910,000	25,603,000	33,898,000
Total Jan. 17 1931	252,191,000	16,358,000	33,539,000	25,805,000	34,239,000
Total Jan. 25 1930	241,312,000	14,132,000	34,073,000	20,273,000	26,113,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 23, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Jan. 23 1931.	Since July 1 1930.	Since July 1 1929.	Week Jan. 23 1931.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,208,000	229,607,000	188,487,000	20,000	1,039,000	2,363,000
Black Sea	248,000	82,790,000	16,435,000	672,000	25,030,000	12,334,000
Argentina	2,372,000	30,164,000	110,362,000	7,472,000	141,564,000	120,827,000
Australia	3,728,000	49,496,000	32,429,000	------	--------	--------
India	32,000	8,952,000	320,000	------	--------	--------
Oth. countr's	728,000	28,664,000	24,732,000	111,000	33,478,000	22,077,000
Total	13,316,000	429,653,000	372,765,000	8,275,000	201,211,001	157,601,000

Public Debt of the United States—Completed Returns Showing Net Debt as of Nov. 30 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Nov. 30 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Nov. 30 1930. $	Nov. 30 1929. $
Balance end of month by daily statement, &c	83,787,586	123,894,244
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—3,651,464	—1,672,746
	80,136,122	122,221,498
Deduct outstanding obligations:		
Matured interest obligations	29,159,873	29,666,545
Disbursing officers' checks	71,304,841	73,241,389
Discount accrued on War Savings Certificates	4,998,365	5,480,030
Settlement warrant checks	2,079,540	622,984
Total	107,542,619	109,010,948
Balance, deficit (—) or surplus (+)	—27,406,497	+13,210,550

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	Nov. 30 1930. $	Nov. 30 1929. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,246,925,000	1,658,283,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,246,350	1,397,480,650
4s First Liberty Loan converted, 1932-1947	J.-D.	5,003,950	5,005,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,794,900	532,810,000
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,232,550	6,268,269,050
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,052,950
2½s Postal Savings bonds		20,491,620	18,043,360
5½s to 5¾s Treasury bonds		2,343,390,000	2,648,600,550
Treasury bills, series maturing Feb. 16 1931		c127,455,000	----------
Treasury bills, series maturing Dec. 16 1930		c51,262,000	----------
Treasury bills, series maturing Dec. 17 1930		c51,263,000	----------
Aggregate of interest-bearing debt		15,932,863,250	16,422,300,940
Bearing no interest		230,893,634	236,145,052
Matured, interest ceased		21,071,110	33,103,730
Total debt		a16,184,827,994	16,691,549,722
Deduct Treasury surplus or *add* Treasury deficit		—27,406,497	+13,210,550
Net debt		b16,212,234,491	16,678,339,172

a Total gross debt Nov. 30 1930, on the basis of daily Treasury statements, was $16,184,828,812.07, and the net amount of public debt redemption and receipts in transit, &c., was $817.50.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

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
November	102,937,471	172,556,543	94,543,804	136,372,069	19,861,973	26,103,378
Total	1359533 271	1996305 476	1291817 766	1771233 854	249,417,511	323,310,569

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Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Silver—New York. Imports. 1930.	Exports. 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	2,173,824
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
November	21,480,117	2,950,395	1,200	30,191,332	887,427	2,944,421
Total	136,436,682	192,469,491	78,760,818	39,768,347	13,404,790	29,948,649

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED.

	Capital.
Jan. 19—The National Bank of Argyle, New York. President, Chester K. Owen; Cashier, D. Harry Murray.	$40,000

CHANGES OF TITLES.

Jan. 20—The Frost National Bank of Frost, Tex., to "The Frost National Bank."
The Dyersville National Bank of Dyersville, Iowa, to the "Dyersville National Bank."

Jan. 21—The National Bank of Commerce of Providence, R. I., to the "National Bank of Commerce & Trust Co. of Company."

Jan. 23—First National Bank & Trust Co., Bloomington, Ill., to "First National Bank & Trust Co. of Bloomington."

VOLUNTARY LIQUIDATIONS.

Jan. 19—The Livingston County National Bank of Pontiac, Ill. Effective Jan. 13 1931. Liq. Agent, Louis Wolff, Pontiac, Ill. Absorbed by the National Bank of Pontiac, Ill., No. 2141.	50,000
Jan. 19—The First National Bank of Eureka, Calif. Effective Jan. 6 1931. Liq. Agent, W. L. Vincent, care of Bank of America National Trust & Savings Assn., San Francisco, Calif. Absorbed by Bank of America Trust & Savings Assn., San Francisco, Calif., No. 13044.	300,000
Jan. 22—The First National Bank of Alexis, Ill. Effective Jan. 16 1931. Liq. Agents: E. L. Beal, H. S. Lafferty and Warren Bruington, care of the liquidating bank. Absorbed by the National Bank of Monmouth, Ill., No. 4400.	50,000
Jan. 22—The First National Bank of Carrollton, Ga. Effective Jan. 13 1931. Liq. Agent, J. A. Mandeville, Carrollton, Ga. Absorbed by the Peoples Bank of Carrollton, Ga.	100,000
Jan. 23—The First National Bank of Mt. Pleasant, Iowa. Effective Jan. 13 1931. Liq. Committee: J. P. Budde, C. Van Brussel and H. E. Elgar, care of the liquidating bank. Absorbed by Henry County Savings Bank Mt. Pleasant, Iowa.	100,000
Jan. 23—The Masontown National Bank, Masontown, Pa. Effective Jan. 22 1931. Liq. Agent, Wm. L. Graham, Masontown, Pa. Absorbed by the First National Bank of Masontown, Pa., No. 5441.	100,000
Jan. 24—First National Bank in Berkeley, Calif. Effective Jan. 13 1931. Liq. Agent, W. L. Vincent, care of Bank of America National Trust & Savings Assn. San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Assn., San Francisco, Calif., No. 13044.	375,000

CONSOLIDATION.

Jan. 22—The First National Bank of New Boston, Texas	30,000
The New Boston National Bank, New Boston, Texas. Consolidated to-day under Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of New Boston" No. 5636, with capital stock of $30,000.	30,000

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange* were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
2,000 Amer. Machine & Metals, Inc.	4⅜
150 Milton Oberdorfer, Inc., pref.; 100 class B com	$25 lot
1,000 Small Issues Corp., com.; 240 pref	$76 lot
5 Amer. Stamping & Enamel. Co., com.; 4 Amer. Stamp. & Enamel. Co., pref.; 26 Rich-Sampliner Knitting Mills Co., com., no par; 100 Rich-Sampliner Knitt. Mills Co., pref	$6 lot

The following securities will be offered, as one lot, with understanding that there is no warranty, express or implied, as to the value, nor as to genuineness of share, or of certificates evidenced thereby, and are sold subject to payment of the transfer tax by purchaser:

Shares. Stocks.	$ per Sh.
15,120 Rainbow Luminous Products Corp. B stock; 1,000 Pacific Hotel Corp., com	$30,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
Assoc. Textile Cos. as follows: 5 at 35; 5 at 35; 5 at 35 5 at 35; 5 at 36½	
5 Second Nat. Bank, par $25	141½
10 Nat. Rockland Bank, par $20	79
10 Nat. Shawmut Bank, par $25	60
9 U. S. Trust Co., par $25	79¾
12 Nonquitt Mills	6⅜
4 Wamsutta Mills	9
29 Oxford Paper Co., com	17
50 Morris Dress Co Inc., par $10	$100 lot
4 units First Peoples Trust	20
50 Beacon Partics., Inc., pref. A	9⅝
1 Boston Insurance Co	545
5 Conn. Lt. & Pow. Co., 6½% pfd	112¼
4 units First Peoples Trust	20
25 Gt. Northern Paper Co., par $25	38½
8 units Thompsons Spa, Inc	60⅛

Shares. Stocks.	$ per Sh.
6 Oxford Paper Co., pref	87¼
5 Old Colony Investment Trust	8⅝
10 Old Colony Trust Associates	32½
30 units First Peoples Trust	20
200 Det. Harb. Term. Inc., pref.; 70 common	$210 lot
5 Thomson El. Weld'g Co., par $20	40¼
100 Mass. Bonding & Ins., Co., par $25	80½
10 Brockton G.L.Co., v.t.c. par $25	39
Bonds.	*Per Cent.*
$1,500 Old Colony Invest. Trust 4½s, Feb. 1947	80 & int.
$20,556.76 demand note of 1052 First Ave. Corp., dated Nov. 19 1930, interest 6%	$1,000 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
15 Nat'l Shawmut Bank, par $25	59½
Associated Textile Co's as follows: 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 35; 2 at 35; 5 at 35; 5 at 36½	
108 Berkshire Fine Spinning Associates, com	7½
6 Naumkeag Steam Cotton Co	81½
14 Naumkeag Steam Cotton Co	80-84
45 Lowell Elec. Light Corp. (undep) par $25	49-49¼ ex'div.
2 units First Peoples Trust	20
50 United Elastic Corp., com	16½-20
51 Atlantic Gas & Elec. Co., com	$7 lot
20 Nat'l Service Co's $3 conv. pfd	27
140 Mass. Bonding & Insur. Co., par $25	80½-80¾

Shares. Stocks.	$ per Sh.
10 Bangor Hydro-Electric Co. com., par $25	40 ex-div.
87 Nat'l Service Co's $3 conv. pfd	27
5 Quincy Market Cold Storage & Warehouse Co., com	16½
5 units Reed Prentice Corp	11¼
60 Dennison Mfg. Co. 7% pref.,	100 ex-div.
100 Nat'l Service Co's $3 conv. pfd	27
10 New England Creamery Products Co., com	2
59 Nat'l Service Co's $3 conv. pfd	27-34
10 units First Peoples Trust	20
100 Fit & Wear Co., com	25c
145 United Founders Corp., com	8½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
52 Central Penn. Nat. Bk., par $10	58¾
7 First Nat. Bank of Phila	407
5 Phila. Nat. Bank, par $20	117¾
3 Market St. Nat. Bank	501
100 Adelphia Bk. & Tr. Co., par $10	6½
10 Corn Exch. Nat. Bk. & Tr. Co., par $20	96¾
85 Real Est. Land Title & Tr. Co., par $10	34⅛
70 Germantown Tr. Co., par $10	52¼
82 Pa. Co. for Ins. on Lives, &c., par $10	84¼
5 Penna. Salt Mfg. Co., par $50	85

Shares. Stocks.	$ per Sh.
100 Phila. Nat. Ins. Co., par $10	18
10 Nat Indust. Finance Assn., pref. (with 5 shares common)	$85 lot
19 Nat. Indust. Finance Assn., pref. (with 9 shares common)	$215 lot
5 Catawissa RR., 1st pref., par $50	46
100 Camden & Sub.Ry.Co., par $25	16½
5 No. Liberties Gas Co., par $25	39¼
20 Nat. City Bank, N. Y	98½
Bonds.	*Per Cent.*
$2,000 Pub. Serv. Corp. of N. J., 6% trust ctfs., perpetual	116½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
15 Youngstown Cold Storage Co., Inc	3
200 Peer Oil, no par	3½c

Shares. Stocks.	$ per Sh.
200 Kirkland Lake, par $1	68c
200 Assets Realization Co	$4 lot
300 Barry Hollinger, par $1	15c

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).			
Bangor & Aroostook, com. (quar.)	*88c.	Apr. 1	*Holders of rec. Feb. 28
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Feb. 28
Delaware & Hudson Co. (quar.)	*2¼	Mar. 20	*Holders of rec. Feb. 26
Illinois Central, common (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 6
Preferred	*3	Mar. 2	*Holders of rec. Feb. 6
Louisv. Hend. & St. Louis, common	*4	Feb. 15	*Holders of rec. Feb. 2
Preferred	*2½	Feb. 15	*Holders of rec. Feb. 2
Maryland & Pennsylvania (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
Norfolk & Western, common (quar.)	*2	Mar. 19	*Holders of rec. Feb. 28
North Carolina RR., 7% guar. stock	*3½	Feb. 1	*Holders of rec. Jan. 20
Semi-annual	*3½	Aug. 1	*Holders of rec. July 20
Pennsylvania (quar.)	*$1	Feb. 28	*Holders of rec. Feb. 2
Wabash Ry., pref. A and B—Dividend	action	deferred	
Public Utilities.			
Brooklyn Edison Co., Inc. (quar.)	2	Mar. 2	Holders of rec. Feb. 6
California Water Service, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Canada North. Pow. Corp., com. (qu.)	20c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Canadian Hydro-Elec., 1st pref. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 2
Central States Edison, $7 pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 16
Chester Water Service, pref. (quar.) *	$1.375	Feb. 15	*Holders of rec. Feb. 5
Clear Springs Water Service, pf. (qu.)	*$1.50	Feb. 15	*Holders of rec. Feb. 5
Commonwealth & Southern, com. (qu.)	15c.	Mar. 2	Holders of rec. Feb. 6
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 9
Community Water Serv., $7 1st pf. (qu.)	$1.75	Mar. 2	Holders of rec. Feb. 20
Consolidated Gas Utilities, class A (qu.)	55c.	Mar. 2	Holdres of rec. Feb. 14
East Kootenay Power Co., pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Eastern Mass. St. Ry., 1st pref. and sink	ing fun	d stocks	—Dividends omitted
Empire Public Service, com. A—Dividen	d omit	ted	
Fall River Gas Works Co. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 26
Fitchburg Gas & Electric (quar.)	*68c.	Jan. 15	*Holders of rec. Jan. 6
Gas & Elec. Securities, com. (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
Common (payable in common stock)	f¾	Mar. 2	Holders of rec. Feb. 14
Preferred (monthly)	58 1-3	Mar. 2	Holders of rec. Feb. 14
Gas Securities Co., com. (monthly)	g½	Mar. 2	Holders of rec. Feb. 14
Preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
Hawaiian Electric (monthly)	*15c.	Feb. 20	*Holders of rec. Feb. 14
Honolulu Gas, com. (monthly)	*15c.	Jan. 20	*Holders of rec. Dec. 20
Common (extra)	*20c.	Jan. 20	*Holders of rec. Dec. 20
Illinois Water Service, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Lexington Water Service, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20
Meadville Telephone (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Mutual Telep. (Hawaii) (monthly)	*8c.	Feb. 28	*Holders of rec. Feb. 18
New Rochelle Water pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Mar. 2	Holders of rec. Feb. 14
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
5% preferred (monthly)	41 2-3c	Mar. 2	Holders of rec. Feb. 14
Ohio Water Service, 6% pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
5½% preferred (quar.)	*1⅜	Feb. 15	*Holders of rec. Feb. 5
Pennsylvania State Water pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 20
Pennsylvania Water Service, pref. (qu.)	*$1.50	Feb. 15	*Holders of rec. Feb. 5
Pittsb. Suburban Water, pref. (quar.) *	$1.375	Feb. 15	*Holders of rec. Feb. 5
Pub.Serv.Corp.of N. J. 6% pf. (mthly.)	*50c.	Mar. 31	*Holders of rec. Mar. 2
Scranton-Spring Brook Water—			
$6 preferred (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 5a
$5 preferred (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
Springfield Gas Light (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 6
Tampa Co., com. (quar.)	*50c.	Feb. 16	*Holders of rec. Jan. 23
Common (2-100ths share com. stock)	f1	Feb. 16	*Holders of rec. Jan. 23
Preferred A (quar.)	*1¾	Feb. 16	*Holders of rec. Jan. 23
United Gas Impt., com. (quar.)	*30c.	Mar. 31	*Holders of rec. Feb. 28
$5 preferred (quar.)	*$1.25	Mar. 31	*Holders of rec. Feb. 28
Western Continental Utilities—			
Class A (32½c. or 1-40th share class A	stock)	Mar. 1	*Holders of rec. Feb. 10
Williamsport Water, $6 pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 20
Fire Insurance.			
Commonwealth Insurance (annual)	25	Feb. 3	*Holders of rec. Jan. 28
Employers Reinsurance (quar.)	*40c.	Feb. 16	*Holders of rec. Jan. 31
Extra	*10c.	Feb. 16	*Holders of rec. Jan. 31
Globe & Rutgers Fire Insurance (quar.)	*7	Feb. 1	*Holders of rec. Jan. 27
Merchants Fire Assurance, com. (quar.)	50c.	Feb. 1	*Holders of rec. Jan. 26
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jzn. 26
Mercantile of Amer. (annual)	25c.	Feb. 3	*Holders of rec. Jan. 28
Pacific Fire Insurance (quar.)	$1.50	Feb. 9	Holders of rec. Feb. 7
Stuyvesant Insurance (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 28
Westchester Fire Insurance (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 21
Extra	*15c.	Feb. 2	*Holders of rec. Jan. 21
Miscellaneous.			
A. B. C. Cigar (quar.)	*1¾c	Jan. 26	*Holders of rec. Dec. 31
Alaska Packers' Assn. (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
Albers Bros. Milling, pref. (quar.)	*1¾	Feb. 16	*Holders of rec. Jan. 31
Aluminum, Ltd., pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 14
American Factors (monthly)	*15c.	Feb. 10	*Holders of rec. Jan. 31
American Forge & Lock (quar.)	15c.	Feb. 1	*Holders of rec. Jan. 25
Amer. Home Products Corp. (monthly)	35c.	Mar. 2	Holders of rec. Feb. 14a
Amer. Paper Goods Co., com. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 23
Extra	*50c.	Feb. 1	*Holders of rec. Jan. 23
Amer.Rad.&Stand.San.Corp., com.(qu.)	25c.	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14
American Metals, common—Dividend o	mitted		
Preferred (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 17
American Tobacco, com. & com. B (qu.)	$1.25	Mar. 2	Holders of rec. Feb. 10
Common and common B (extra)	$1	Mar. 2	Holders of rec. Feb. 10
Atlantic Gulf & West Indies S. S. Lines,	com.—	Dividen	d omitted.
Beneficial Industrial Loan Corp.—			
Common (quar.)	37½c	Jan. 30	*Holders of rec. Jan. 10
Preferred A (quar.)	87½c	Jan. 30	Holders of rec. Jan. 10
Bethlehem Steel, common (quar.)	*$1.50	May 15	*Holders of rec. Apr. 17
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 6
Blaw-Knox Co. (quar.)	37½c.	Mar. 2	Holders of rec. Feb. 16a
Blue Ridge Corp., pref. (quar.)	t75c.	Mar. 1	Holders of rec. Feb. 5
Bond & Mortgage Guarantee (quar.)	$1.25	Feb. 14	Holders of rec. Feb. 4

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Brach (E. J.) & Sons (quar.)	*50c.	Mar. 2	*Holders of rec. Feb. 14
Brill (J. G.) Co., pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 30
Brown Fence & Wire, class A (quar.)	60c.	Feb. 28	Holders of rec. Feb. 15
Class B (quar.)	15c.	Feb. 28	Holders of rec. Feb. 15
Buckeye Shares, Inc., trust shares A	*17.6c	Feb. 2	*Holders of rec. Jan. 15
Bucyrus-Erie Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 20
Convertible preference (quar.)	62½c.	Apr. 1	Holders of rec. Feb. 20
Budd (E. G.) Mfg., pref.—Dividend omitted.			
Bunker Hill & Sullivan Mining & Concentrating (monthly)	*25c.	Feb. 5	*Holders of rec. Jan. 22
Burroughs Adding Mach. (quar.)	25c.	Mar. 5	Holders of rec. Feb. 9
Canadian Car & Foundry, com. (quar.)	44c.	Feb. 28	Holders of rec. Feb. 14
Canadian Oil Co's, common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Capital Dairies, pref. A (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Central Bond & Mtge., pref.—Dividend omitted			
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Champion Hardware (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 5
Chase (A. W.) Ltd., pref. (quar.)	*1½	Feb. 10	*Holders of rec. Jan. 31
Chartered Investors, Inc., pref. (quar.)	*$1.25	Mar. 2	*Holders of rec. Feb. 2
Childs Co., com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 20a
Citizens Finance Co. (Chic.), pf. (ann.)	*8	Feb. 10	*Holders of rec. Jan. 2
City Baking, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 24
City Ice & Fuel of Cleveland, com. (qu.)	90c.	Feb. 28	*Holders of rec. Feb. 14a
Preferred (quar.)	1⅝	Mar. 2	*Holders of rec. Feb. 14a
City of Paris Dry Gds., 1st pf. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Colorado Fuel & Iron, com. (quar.)	*25c.	Feb. 25	*Holders of rec. Feb. 10
Preferred (quar.)	*2	Feb. 25	*Holders of rec. Feb. 10
Columbus Dental Mfg., pref. (quar.)	*1¾	Jan. 30	*Holders of rec. Jan. 25
Congoleum—Nairn, Inc., pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Consolidated Sand & Gravel, pref. (qu.)	1¾	Feb. 16	Holders of rec. Jan. 31
Continental Secur. Hold. (qu.) (No. 1)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Crown Zellerbach Corp. pf. A & B (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 13
Cumberland Pipe Line (quar.)	50c.	Mar. 16	Holders of rec. Feb. 28
Deere & Co., new com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
Old common (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
De Long Hook & Eye (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Dexter Co., com. (quar.)	*35c.	Mar. 2	*Holders of rec. Feb. 14
Diamond Iron Works, com.—Dividend passed			
Diem & Wing Paper, com. (quar.)	*$1.50	Jan. 21	*Holders of rec. Jan. 17
Common (extra)	*$2	Jan. 21	*Holders of rec. Jan. 17
Dominguez Oil Fields (monthly)	*15c.	Feb. 2	*Holders of rec. Jan. 24
Dresser (S. R.) Mfg., class A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 18
Class B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Duncan Mills (quar.)	*2	Feb. 16	*Holders of rec. Feb. 5
Edwards (Wm.) Co	*2	Jan. 26	*Holders of rec. Dec. 20
Electric Shareholdings, com. (quar.)	*f1½	Mar. 1	*Holders of rec. Feb. 5
Pref. ($1.50 cash or ½ sh. com. stock)		Mar. 1	*Holders of rec. Feb. 5
Empire Corp., $3 pref. (quar.)	k75c.	Mar. 1	Holders of rec. Feb. 10
Esmond Mills, pref. (quar.)	1¾	Feb. 2	*Holders of rec. Jan. 24
Ewa Plantation (quar.)	*60c.	Feb. 14	*Holders of rec. Feb. 5
Fairbanks, Morse & Co., com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 12
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 11
Fifth Ave. Bus Securities (quar.)	*16c.	Mar. 30	*Holders of rec. Mar. 13
"56" Petroleum Corp., com.—Dividend omitted			
Firth Sterling Steel, pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 31
FitzSimons & Connell Dredge & Dock—Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Flint Mills—Dividend omitted			
Follansbee Bros., com.—Dividend omitted			
Preferred (quar.)	*$1.50	Mar. 14	*Holders of rec. Feb. 28
Foster & Kleiser Co. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Fried Reineman Packing, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Preferred B (quar.)	*1⅞	Feb. 1	*Holders of rec. Jan. 25
Garner Royalties, Ltd., cl. A (monthly)	*12½c	Jan. 31	*Holders of rec. Jan. 20
Gen'l Outdoor Advertising, cl. A (qu.)	*$1	Feb. 16	*Holders of rec. Feb. 5
Preferred (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 5
General Refractories (quar.)	*$1	Feb. 25	*Holders of rec. Feb. 10
Gibraltar Mtge. & Invest., com. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Common (extra)	*25c.	Jan. 15	*Holders of rec. Jan. 10
Gillican Co., Inc., pref.—Dividend omitted			
Gorham, Inc., pref. (quar.)	75c.	Feb. 16	Holders of rec. Feb. 2
Grand Union Co., $3 pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 26
Great Atlantic & Pacific Tea, com. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 3
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 3
Grier (S. M.) Stores, Inc., pref. (quar.)	$1.75	Mar. 16	Holders of rec. Mar. 2
Guggenheim & Co., 1st pref. (quar.)	*$1.75	Feb. 15	Holders of rec. Jan. 29
Hale Bros. Stores (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 13
Hart-Carter Co., pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hart, Schaffner & Marx, com. (quar.)	*1	Feb. 28	*Holders of rec. Feb. 13
Common (quar.)	*1	May 29	*Holders of rec. May 14
Common (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hathaway Bakeries, Inc., cl. A (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14
Preferred (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 14
Hibbard, Spencer, Bartlett & Co.—			
Monthly	25c.	Feb. 27	Holders of rec. Feb. 20
Monthly	25c.	May 27	Holders of rec. Mar. 20
Higbee Co., first oref. (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
Hope Webbing Co. (quar.)	*1	Feb. 2	*Holders of rec. Jan. 30
Horn & Hardart, pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 10
Hydro-Elec. Securities, pref. B	*25c.	Feb. 1	*Holders of rec. Jan. 28
Inland Steel (quar.)	*$1	Mar. 2	*Holders of rec. Feb. 13
Insuranshares (N. Y.), pref.—Dividend omitted.			
Internat. Agricultural Chem., pr. pf. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 14a
Internat. Business Machines (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 20
Internat. Milling, 7% pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 18
6% ser. A, preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 18
International Silver, com.—Dividend omitted.			
Irwin (Robt. W.) & Co., pref	*35c.	Feb. 1	*Holders of rec. Jan. 31
Jones (J. Edward) Royalty Trust.—			
Participating ctf. A	*$7.97	Jan. 26	*Holders of rec. Dec. 31
Partic. ctf. B	*$12.68	Jan. 26	*Holders of rec. Dec. 31
Jones & Laughlin Steel, com. (quar.	*1	Mar. 2	*Holders of rec. Feb. 13
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Kansas City Stock Yards, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Knudsen Creamery A & B (quar.)	*37½c	Feb. 20	*Holders of rec. Jan. 31
Kresge (S. S.) Co., com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 11
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 11
Lackawanna Securities	*$1	Mar. 2	*Holders of rec. Feb. 14
La Salle & Koch, pref. (quar.)	*$1.75	Feb. 15	*Holders of rec. Feb. 10
Lamneck (W. E.) Co., pref. (quar.)	*$1.75	Jan. 15	----------
Leaders of Industry Shares B	*39.7c	Feb. 1	----------
Series C	*16.4c	Feb. 1	----------
Lehigh Coal & Navigation (quar.)	*30c.	Feb. 28	*Holders of rec. Jan. 31
Lehigh Portland Cement, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Lehn & Fink, Inc., (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14
Liggett & Myers Tob. com. & com B (qu.)	$1	Mar. 2	Holders of rec. Feb. 9
Common and com. B (extra)	$1	Mar. 2	Holders of rec. Feb. 9
Lima Locomotive Works, com. (special)	$2	Feb. 17	Holders of rec. Feb. 7
Lindner Co. $2.60 pf. A (quar.)	*65c.	Jan. 31	*Holders of rec. Jan. 21
Lindsay Light, com. (quar.)	*15c.	Feb. 16	*Holders of rec. Feb. 7
Common (extra)	*5c.	Feb. 16	*Holders of rec. Feb. 7
Los Angeles Biltmore, pref. (quar.)	*2	Jan. 16	*Holders of rec. Dec. 31
Lunkenheimer Co., com. (quar.)	*37½c	Mar. 14	*Holders of rec. Mar. 4
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders 9f rec. Sept. 21
Preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 22
Macwhyte Co., pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 29
Manhattan Shirts, pref. (quar.)	*1¾	Apr. 1	----------
Massey Harris Co., Ltd., pref.—Dividend omitted.			
Matson Navigation (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Maud Miller Candy, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
McCrady-Rodgers, com. (No. 1)	*75c.	Jan. 26	*Holders of rec. Jan. 23
McCrory Stores Corp.—			
Common and common B (quar.)	50c.	Mar. 2	Holders of rec. Feb. 20
McNeel Marble, pref. (quar.)	*1½	Jan. 15	----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Merritt-Chapman & Scott, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 15
Minneapolis-Moline Power Implement—Preferred (quar.)	$1.625	Feb. 15	Holders of rec. Feb. 7
Moore Drop Forge class A (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 23
Monarch Knitting, Ltd., pref.—Dividend deferred			
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
National Linen Service, $7 pref	*$3.50	Mar. 1	*Holders of rec. Feb. 20
National Service Co. $3 pref. (qu.)	*75c.	Feb. 16	*Holders of rec. Feb. 2
New Haven Clock Co., pref. (quar.)	1⅝	Feb. 2	Holders of rec. Jan. 28
New Process Co., pref.—Dividend passed			
New York Transportation (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 13
Nineteen Hundred Corp., A (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Ohmer Fare Register (quar.)	*12½c	Feb. 15	----------
Omnibus Corp., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 13
Pairpoint Corp. (quar.)	*2	Feb. 2	*Holders of rec. Jan. 28
Parker (S. C.) & Co., class A (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 25
Peck Bros. & Co. (quar.)	*18¾c	Feb. 16	*Holders of rec. Jan. 31
Penn. Bradford Co. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 23
Pennroad Corp	20c.	Mar. 16	Holders of rec. Feb. 13
Pennsylvania Investing, class A (quar.)	62½c	Mar. 2	Holders of rec. Jan. 31a
Pierce-Arrow Motor Car, class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 10
Poor & Co., class A (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 16
Class B—Dividend omitted			
Pratt & Lambert, Inc. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Quissett Mill (quar.)	*1¼	Feb. 16	*Holders of rec. Feb. 5
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Mar. 1	----------
Reed Roller Bit (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 21
Reserve Investing, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 8
Rich's, Inc. (quar.)	*30c.	Feb. 16	*Holders of rec. Feb. 2
Preferred (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 16
Roberts (F. H.) Co., pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 28
Royalties & Standard Shs., pf. (mthly.)	*7½c	Feb. 1	*Holders of rec. Jan. 25
St. Louis Car, com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 26
Sargent & Co., com. (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 5
Preferred (quar.)	*1¾	Feb. 16	*Holders of rec. Feb. 5
Savage Arms, com. (quar.)	*50c.	Mar. 2	*Holders of rec. Feb. 15
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Schumacher Wall Board, pref. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Scotten-Dillon Co. (quar.)	*30c.	Feb. 14	*Holders of rec. Feb. 6
Extra	*30c.	Feb. 14	*Holders of rec. Feb. 6
Selby Shoe, com. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Sherwin-Williams Co., com. (quar.)	$1	Feb. 16	Holders of rec. Jan. 31
Common (extra)	12½c	Feb. 16	Holders of rec. Jan. 31
Preferred AA (quar.)	1½	Mar. 2	Holders of rec. Feb. 14
Smith (A. O.) Corp., com. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Feb. 2
Southern Pacific Golden Gate Co.—			
Common A and B (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Southern Pipe Line (quar.)	50c.	Mar. 2	Holders of rec. Feb. 14
Southington Hardware (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 27
Extra	*12½c	Feb. 1	*Holders of rec. Jan. 27
Standard Paving Materials, com. (quar.)	50c.	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Sterling Securities Corp., pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 13
Convertible first preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 13
Stewart-Warner Corp., com.—Dividend omitted.			
Studebaker Corp., com. (quar.)	*30c.	Mar. 2	*Holders of rec. Feb. 10
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 10
Sun Oil Co., com. (quar.)	*25c.	Mar. 16	*Holders of rec. Feb. 25
Preferred (quar.)	*$1.50	Mar. 2	*Holders of rec. Feb. 10
Sunset Stores, Inc., pref.—Dividend omitted.			
Superior Oil (Calif.), pref. (accum.)	*h3½	Feb. 20	*Holders of rec. Feb. 1
Thompson-Starret Co., pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 11
United Amer. Utilities, class A (quar.)	32½c	Mar. 1	Holders of rec. Feb. 9
United Engineering & Fdy., com. (quar.)	*40c.	Feb. 13	*Holders of rec. Feb. 3
Common (extra)	*35c.	Feb. 13	*Holders of rec. Feb. 3
Preferred (quar.)	*1¾	Feb. 13	*Holders of rec. Feb. 3
United Piece Dye Works, pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1⅝	Jan 1'32	*Holders of rec. Dec. 19
United Secur. Tr. Assoc. (quar.)	*30c.	Feb. 16	*Holders of rec. Feb. 2
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Jan. 31a
Upanin Hotels	*6	Jan. 31	*Holders of rec. Jan. 26
Veeder Root, Inc. (quar.)	*62½c	Feb. 16	*Holders of rec. Jan. 31
Vick Financial Corp. (quar.)	*10c.	Feb. 16	*Holders of rec. Feb. 5
Vulcan Detinning, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 7
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7
Wagner Electric Co., com. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 12
Waialua Agric., Ltd. (quar.)	*60c.	Feb. 28	*Holders of rec. Feb. 20
Walker Mfg., $3 pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Warren (S. D.) Co., com. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Wayne Pump Co., pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Werthan Bag Corp., $7 pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 30
$7 prior preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 30
Wesson Oil & Snowdrift, prf. (quar.)	$1	Mar. 1	*Holders of rec. Feb. 14
Western Dairy Products, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 9
Western Reserve Investing, pr. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14a
Westfield Mfg., com. (quar.)	*50c.	Feb. 16	*Holders of rec. Jan. 31
Westvaco Chlorine Products, com. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
White (J. G.) & Co., Inc., pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 16
White (J. G.) Engineering, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 15
Worthington Pump & Mach., pf. A (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred A (acct. accum. divs.)	*h1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Preferred B (acct. accum. divs.)	*h1½	Apr. 1	*Holders of rec. Mar. 10
Yale & Towne Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11

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, preferred	$2	Feb. 13	Holders of rec. Jan. 9
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 9
Alleghany Corp., pref. (quar.)	$1.38	Feb. 1	Holders of rec. Jan. 23a
Atch., Topeka & Santa Fe, com. (quar.)	2½	Mar. 2	Holders of rec. Jan. 30a
Preferred	2½	Feb. 2	Holders of rec. Dec. 31a
Baltimore & Ohio, common (quar.)	1¾	Mar. 2	Holders of rec. Jan. 17a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 17a
Boston Revere Beach & Lynn	*30c.	Jan. 31	*Holders of rec. Jan. 15
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 26a
Central RR. of N. J. (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Cincinnati Northern	*6	Jan. 31	*Holders of rec. Jan. 21
Cleve. Cin. Chic. & St. Louis, com	5	Jan. 31	Holders of rec. Jan. 21a
Preferred (quar.)	1¼	Jan. 31	Holders of rec. Jan. 21a
Connecticut & Passumpsic Rivers, pref.	3	Feb. 1	Holders of rec. Jan. 1
Cuba RR., preferred	3	Feb. 2	Holders of rec. Jan. 15a
Great Northern, preferred	2½	Feb. 2	Holders of rec. Dec. 29a
Hudson & Manhattan RR., pref	2½	Feb. 16	Holders of rec. Feb. 2a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Feb. 16	Holders of rec. Jan. 31a
Kansas City St Louis & Chic., pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Kansas City Southern Ry., com. (qu.)	1¾	Feb. 2	Holders of rec. Dec. 31a
Louisiana & Missouri, preferred	*3½	Feb. 1	*Holders of rec. Jan. 21
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., com. (quar.)	$12.50	Feb. 2	Holders of rec. Jan. 15a
Maine Central, pref. (quar.)	1¼	Mar. 2	Holders of rec. Feb. 16
Massawippi Valley	3	Feb. 1	Holders of rec. Jan. 1
Michigan Central	25	Jan. 31	Holders of rec. Jan. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Mill Creek & Mine Hill Nav. & RR	*$1.25	July 9	*Holders of rec. July 8
Mine Hill & Schuylkill Haven	$1.25	Feb. d2	Jan. 16 to Feb. 1
Missouri-Kansas-Texas, pref. A (quar.)	1¾	Mar. 31	Holders of rec. Mar. 5a
Nashville Chattanooga & St. Louis	2½	Feb. 2	Holders of rec. Jan. 24a
New Orleans Texas & Mexico (quar.)	1¾	Feb. 28	Holders of rec. Feb. 13a
N. Y. Central RR. (quar.)	2	Feb. 2	Dec. 27 to Jan. 28
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31a
Northern RR. of New Jersey (quar.)	*1	Mar. 1	*Holders of rec. Feb. 18
Peoria & Bureau Valley	*4	Feb. 10	*Holders of rec. Jan. 23
Pere Marquette, pref. & pri. pref. (qu.)	1¼	Feb. 2	Holders of rec. Jan. 2a
Peterborough RR	*1¾	Apr. 1	*Holders of rec. Mar. 25
Pittsburgh & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Dec. 26
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Reading Co., com. (quar.)	$1	Feb. 12	Holders of rec. Jan. 15a
1st preferred (quar.)	50c.	Mar. 12	Holders of rec. Feb. 19a
St. Louis-San Francisco, 6% pref. (qu.)	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
Shamokin Valley & Pottsville	*$1.50	Feb. 1	*Holders of rec. Jan. 15
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
Troy & Bennington	*5	Feb. 1	*Holders of rec. Jan. 25
United N. J. RR. & Canal Cos. (quar.)	*2½	Apr. 10	*Holders of rec. Mar. 19
Virginian Ry., preferred	*3	Feb. 2	*Holders of rec. Jan. 17
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 15
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 15
American Cities Power & Light—			
Class A (1-32 sh. cl. B stk. or 75c. cash)		Feb. 1	Holders of rec. Jan. 5
Class B (2½% in class B stock)		Feb. 1	Holders of rec. Jan. 5
Am. Commonwealths Power—			
First preferred series A (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 15
$6.50 first pref. (quar.)	$1.62	Feb. 2	Holders of rec. Jan. 15
$6 first preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Second preferred series A (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 15
Amer. Gas & Elec., pref. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 10
Amer. Light & Tract., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	37½c	Feb. 2	Holders of rec. Jan. 16a
Amer. Natural Gas Corp., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20a
Amer. Pow. & Light, $5 pref. stpd. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14a
$5 preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
Amer. Water Works & El., com. (qu.)	75c.	Feb. 2	Holders of rec. Jan. 9a
Arkansas-Missouri Power, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Associated Gas & Elec. cl. A (quar.)	cc50c.	Feb. 2	Holders of rec. Dec. 30
$4 pf. (qu.) (No. 1) $1 or 1-70th sh. $5 pf.		Feb. 2	Holders of rec. Dec. 30
$5 preferred (quar.)	$1.25	Mar. 16	Holders of rec. Feb. 16
$6 preferred (quar.)	$1.50	Mar. 2	Holders of rec. Jan. 31
$6.50 preferred (quar.)	$1.625	Mar. 2	Holders of rec. Jan. 31
Bangor Hydro-Electric, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 10a
Birmingham Gas, 1st pref (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 17
Brazilian Tr. Light & Power, ord. (qu.)	f2	-------	Holders of rec. Jan. 31
British Columbia Tel. 6% pref. (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 15
Broad River Power, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Dec. 30
Bkyn.-Manhattan Tran., pf. ser. A (qu.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff. Niagara & East Pw.—			
$5 first preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
Calgary Power, 6% pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
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
Cedar Rapids Mfg. & Power (quar.)	*75c.	Feb. 16	*Holders of rec. Jan. 31
Central Hudson Gas & Elec., com. (qu.)	*20c.	Feb. 1	*Holders of rec. Dec. 31
Central Power & Light, 7% pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Central & S. W. Utilities, com. (quar.)	f1¾	Apr. 15	Holders of rec. Mar. 31
$7 preferred (quar.)	*$1.75	Feb. 16	Holders of rec. Jan. 31
$7 prior lien preferred (quar.)	*$1.75	Feb. 16	Holders of rec. Jan. 31
$6 prior lien preferred (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 31
Central West Pub. Serv., pref. A (qu.)	*2	Feb. 1	*Holders of rec. Jan. 15
Preferred B (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Rap. Tr., pr. pref. A (monthly)	*65c.	Feb. 2	*Holders of rec. Jan. 20
Prior preferred A (monthly)	*65c.	Mar. 2	*Holders of rec. Feb. 17
Prior preferred B (monthly)	*60c.	Feb. 2	*Holders of rec. Jan. 20
Prior preferred B (monthly)	*60c.	Mar. 2	*Holders of rec. Feb. 17
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Feb. 16	Holders of rec. Jan. 31
$6 preferred (monthly)	50c.	Feb. 16	Holders of rec. Jan. 31
$5 preferred (monthly)	41 2-3c	Feb. 16	Holders of rec. Jan. 31
$7 preferred (monthly)	58 1-3c.	Mar. 16	Holders of rec. Feb. 28a
$6 preferred (monthly)	50c	Mar. 26	Holders of rec. Feb. 28a
$5 preferred (monthly)	41 2-3c.	Mar. 16	Holders of rec. Feb. 28a
City Water Co. Chattanooga, pref. (qu.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 16
Columbia Gas & Electric, common (qu.)	50c.	Feb. 16	Holders of rec. Jan. 20a
6% preferred A (quar.)	1½	Feb. 16	Holders of rec. Jan. 20a
5% preferred (quar.)	1¼	Feb. 16	Holders of rec. Jan. 20a
Commonwealth-Edison Co. (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Community Power & Light, com. (qu.)	62½c	Feb. 2	Holders of rec. Jan. 21
1st preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 21
Community Water Service, com	*s3	Feb. 2	*Holders of rec. Jan. 10
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Feb. d14	Holders of rec. Jan. 31a
Consolidated Gas of N. Y., com. (qu.)	$1	Mar. 16	Holders of rec. Feb. 6a
Preferred (quar.)	$1.25	Feb. 2	Holders of rec. Dec. 27a
Consumers Power Co., $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
6% preferred (monthly)	50c.	Apr 1	Holders of rec. Mar. 14
6.6% preferred (monthly)	55c.	Feb. 2	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 2	Holders of rec. Feb. 14
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar 14
Cumberland Co. Pr. & Lt., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 17
Dallas Power & Light, 7% pf. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 21
Dallas Ry. & Terminal, pref. (qu.)	*1¾	Feb. 2	*Holders of rec. Jan. 21
Dayton Pow. & Lt., pref. (monthly)	*50c.	Feb. 2	*Holders of rec. Jan. 20
Derby Gas & Elec., $7 pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 20
$6.50 preferred (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 20
Eastern States Power, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Preferred A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10
Preferred B (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Edison Elec. Illum. (Boston) (quar.)	$3.40	Feb. 2	Holders of rec. Jan. 10
Electric Bond & Share Co., $6 pf. (qu.)	$1.50	Feb. 2	Holders of rec. Jan. 8
$5 preferred (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 8
Elec. Power & Light Corp., com. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 10a
Allot. ctfs. (full paid) (com. stock)	12½c	Feb. 2	Holders of rec. Jan. 10a
Allot. ctfs. 70% paid	8¾c.	Feb. 2	Holders of rec. Jan. 10a
Second preferred A (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 10a
Empire District El. Co., pref. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15a
6% Preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a
Empire Gas & Fuel Co., 8% pf. (mthly)	66 2-3c	Feb. 1	Holders of rec. Jan. 15a
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6½% preferred (monthly)	54 1-6c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
8% preferred (monthly)	6 2-3c.	Mar. 2	Holders of rec. Feb. 14a
7% preferred (monthly)	5 8 1-3c.	Mar. 2	Holders of rec. Feb. 14a
6½% preferred (monthly)	5 4 1-6c.	Mar. 2	Holders of rec. Feb. 14a
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a
European Elec. Corp., com. A & B (qu.)	15c.	Feb. 16	Holders of rec. Jan. 31
Fairmount Park & Haddington Pass. Ry.	*$1.50	Feb. 5	*Holders of rec. Jan. 24
Federal Water Service, com. A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 2a
Gas Securities Co., com. (in stock)	f50c.	Feb. 2	Holders of rec. Jan. 15a
Preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
Public Utilities (Continued).			
Gas & Elec. Securities, com. (monthly)	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
Georgia Power & Lt., $6 pf. (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 30
Hartford Electric Light (quar.)	*68¾c	Feb. 1	*Holders of rec. Jan. 15
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 17
Cumulative preference (quar.)	$1.25	Feb. 16	Holders of rec. Jan. 17
Houston Ltg. & Power, 7% pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Idaho Power Co., 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Illinois Nor. Utilities, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 10
Illuminating & Power Sec., com. (qu.)	$1.75	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 13	Holders of rec. Jan. 31
International Utilities Corp., $7 pf. (qu.)	$1.75	Feb. 2	Holders of rec. Jan. 16a
Interstate Public Serv., pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 31
Jamestown Telep. Corp., com. & pref.	*2½	Feb. 1	*Holders of rec. Jan. 15
Kentucky Utilities, junior pref. (quar.)	*87½c	Feb. 20	*Holders of rec. Feb. 2
Keystone Telep. of Phila. $3 pf. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 23
$4 preferred (quar.)	$1	Mar. 2	Holders of rec. Feb. 18
Lawrence Gas & Elec. (quar.)	*65c.	Feb. 2	*Holders of rec. Jan. 20
Lehigh Power Securs. $6 pref. (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 20
Lincoln Tel. & Tel., pref. (quar.)	*1½	Feb. 10	*Holders of rec. Jan. 31
Lone Star Gas, 6½% pref. (quar.)	*$1.63	Feb. 2	*Holders of rec. Jan. 20
Lone Star Gas Corp., com. (in com. stk.)	(y)	-------	Hold. of rec. Feb. 2 1931
Long Island Ltg., com. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 16
Louisiana Power & Light, $6 pf. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 17
Louisville G. & E. (Del.) com A&B (qu.)	43¾c.	Mar. 25	Holders of rec. Feb. 28a
Lowell Elec. Light (quar.)	*65c.	Feb. 2	*Holders of rec. Jan. 19
Malone Light Heat & Pow. $6 pf. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Michigan Gas & Elec., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Prior lien stock (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Middle West Utilities, com. (quar.)	f2	Feb. 16	Holders of rec. Jan. 15
Pref. ($1.50 or 3-80ths sh. com. stock)		Feb. 16	Holders of rec. Jan. 15
Mid-West States Utilities (quar.)	*v43¾c	Feb. 1	*Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Lt., pf. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
7% preferred (series (1921)	*1¾	Mar. 2	*Holders of rec. Feb. 16
6% pref. (series 1921)	*1½	Mar. 2	*Holders of rec. Feb. 16
Mohawk & Hudson Power, 1st pref. (qu)	$1.75	Feb. 2	Holders of rec. Jan. 15
Montana Power, preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 13
Montreal Lt., Ht. & Pow. Cons. (quar.)	38c.	Jan. 31	Holders of rec. Dec. 31
Montreal Light, Heat & Pow. (quar.)	*2	Feb. 16	*Holders of rec. Jan. 31
Municipal Service Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Mutual Telephone (Hawaii) (monthly)	*8c.	Feb. 2	*Holders of rec. Jan. 17
National Elec. Power Co., com. A (qu.)	45c.	Feb. 1	Holders of rec. Jan. 15a
National Power & Light common (qu.)	25c.	Mar. 2	Holders of rec. Feb. 14a
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 17
National Public Service, common A (qu.)	40c.	Mar. 15	Holders of rec. Feb. 27
Common B (quar.)	40c.	Mar. 1	Holders of rec. Feb. 10
$3.50 preferred (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10
$3 preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10
National Tel. & Tel. class A (quar.)	87c.	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Nevada-Calif. Elec., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 30
New England Wat. L. & Pr. Assn. pf. (qu)	*1½	Feb. 2	*Holders of rec. Jan. 17
New Jersey & Hud. Riv. Ry. & Ferry, pf.	*3	Feb. 2	*Holders of rec. Jan. 31
N. Y. Steam Corp., new, com. (No. 1)	65c.	Mar. 2	Holders of rec. Feb. 16a
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North American Edison, pref. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 16a
North American Gas & Elec., cl. A (qu.)	(w)	Feb. 1	*Holders of rec. Jan. 15
North Amer. Light & Pow., com. (qu.)	f2	Feb. 16	Holders of rec. Jan. 20a
Northern N. Y. Telephone Corp. (qu.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Northern N. Y. Utilities, Inc., pref. (qu)	1¾	Feb. 1	Holders of rec. Jan. 10
Northern States Pow. (Del.), com. A (qu)	2	Feb. 2	Holders of rec. Dec. 31
North West Utilities, pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Ohio Pub. Serv. 7% pref (monthly)	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.)	*1⅝	Feb. 2	*Holders of rec. Jan. 15
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Feb. 16	*Holders of rec. Jan. 31
5½% preferred (quar.)	*34⅜c	Feb. 16	*Holders of rec. Jan. 31
Pacific Lighting, com. (quar.)	75c.	Feb. 16	Holders of rec. Jan. 31a
$5 preferred (quar.)	$1.25	Feb. 16	Holders of rec. Jan. 31a
Pacific Northwest Pub. Serv., 1st pf. (qu)	*$1.80	Feb. 2	*Holders of rec. Jan. 15
Pacific Power & Light, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 17
Pacific Public Service, class A (quar.)	z32½c	Feb. 2	Holders of rec. Jan. 10
Penna. Power Co., $6.60 pf. (mthly.)	55c.	Feb. 2	Holders of rec. Jan. 20
$6.60 preferred (monthly)	55c.	Mar. 2	Holders of rec. Feb. 20
$6 preferred (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 20
Peoples Light & Power, $7 pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 15
$6.50 preferred (quar.)	$1.625	Feb. 2	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 15
Philadelphia Company, com. (quar.)	20c.	Jan. 31	Holders of rec. Dec. 31
Common (extra)	35c.	Jan. 31	Holders of rec. Dec. 31
Common 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. 10a
Phila. Rapid Transit, com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
Philadelphia Sub. Water, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 12a
Portland Gas & Coke, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 17
Potomac Edison, 7% pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 20
6% preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Power Corp. of Canada, com. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31
Pub. Serv. of Col. 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
7% preferred (monthly)	5 8 1-3c.	Mar. 2	Holders of rec. Feb. 14a
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a
5% preferred (monthly)	4 1 2-3c.	Mar. 2	Holders of rec. Feb. 14a
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 2a
6% preferred (monthly)	50c.	Jan. 31	Holders of rec Jan. 2a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 2a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 2a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 2a
6% preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 2a
Public Service of Nor. Illinois—			
Common ($100 par) (quar)	*2	Feb. 2	*Holders of rec. Jan. 15
Common (no par) (quar.)	*$2	Feb. 2	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
7% preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Public Service Elec. & Gas, 7% pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 2
6% preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 2
Railway & Light Securities, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Common (extra)	$1	Feb. 2	Holders of rec. Jan. 15
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Rhode Island Pub. Serv., cl A (quar.)	$1	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a
Rockland Light & Power (quar.)	*22c.	Feb. 2	*Holders of rec. Jan. 15
Sierra Pacific Electric Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Southern Calif Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Southern California Gas, pref. (quar.)	*$1.625	Feb. 28	*Holders of rec. Jan. 31
Southern Canada Power Co., com. (qu.)	25c.	Feb. 16	Holders of rec. Jan. 31
Southern Colorado Power, com. A (qu.)	50c.	Feb. 23	Holders of rec. Jan. 31
Southwest Gas Utilities, pref. (quar.)	*$1.625	Feb. 2	*Holders of rec. Jan. 22
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
Standard Telephone, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Tenn. Elec. Power Co., 5% pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14
6% first preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 14
6% first preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15
6% first preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
6% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14
7.2% first preferred (monthly)	60c.	Feb. 2	Holders of rec. Jan. 15
7.2% first preferred (monthly)	60c.	Mar. 2	Holders of rec. Feb. 14
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 14
Texas Power & Light 7% pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 17
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 17

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Toledo Edison 7% pref. (monthly)	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
Tri-State Tel. & Tel., 6% pref. (quar.)	*15c.	Mar. 1	*Holders of rec. Feb. 14
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
United Lt. & Rys., 7% pref. (monthly)	*58 1-3c	Feb. 2	*Holders of rec. Jan. 15
6.36% preferred (monthly)	*53c.	Feb. 2	*Holders of rec. Jan. 15
6% preferred (monthly)	*50c.	Feb. 2	*Holders of rec. Jan. 15
United Telep. Co. (Del.), 2d pref. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Utica Gas & Electric, $6 pref. (quar.)	*$1.50	Jan. 31	*Holders of rec. Jan. 20
Washington Gas & Light (quar.)	90c.	Feb. 2	Holders of rec. Jan. 19
Western Power, Lt. & Telep., cl. A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
West Penn Elec. Co., 7% pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 20a
6% preferred (quar.)	1½	Feb. 16	Holders of rec. Jan. 20a
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
Wisconsin Elec. Pow., 6½% pref. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 16
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Winsconsin Telephone, pref. (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 20
York Rys., pref. (quar.)	62½c	Jan. 31	Holders of rec. Jan. 20a
Trust Companies.			
Corn Exchange Bank Trust Co. (qu.)	$1	Feb. 2	Holders of rec. Jan. 23a
Kings County (quar.)	*20	Feb. 2	*Holders of rec. Jan. 24
Fire Insurance.			
Amer. Equitable Assurance (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 26
Amer. Re-Insurance (quar.)	75c.	Feb. 16	Holders of rec. Feb. 7
Bankers & Shippers (quar.)	$1.50	Feb. 4	Holders of rec. Feb. 2
Bronx Fire (quar.)	*$1.25	Feb. 16	*Holders of rec. Jan. 31
General Alliance Corp. (quar.)	40c.	Feb. 16	Holders of rec. Jan. 31a
Guardian Fire Assurance (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 26
Knickerbocker Fire Ins., com. (quar.)	*37½c	Feb. 2	*Holders of rec. Jan. 21
New York Fire (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 21
United States (quar.)	*60c.	Feb. 2	*Holders of rec. Jan. 22
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15a
Acme Farmers Dairy, Ltd., pref.	*3½	Feb. 10	*Holders of rec. Jan. 31
Adams (J. D.) Mfg., common (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Adams-Millis Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 17a
First and second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
Alaska Juneau Gold Min. (qu.) (No. 1)	10c.	Feb. 2	Holders of rec. Jan. 10a
Allegheny Steel (monthly)	15c.	Feb. 18	Holders of rec. Jan. 31a
Alliance Realty, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15a
Allied Internat. Investing, $3 pf. (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 26
Allied Kid Co., preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Allis Chalmers Mfg., common (quar.)	75c.	Feb. 16	Holders of rec. Jan. 24a
American Aggregates, pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Dec 20
Amer. Brake Shoe & Fdy., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
American Can, com. (quar.)	$1	Feb. 16	Holders of rec. Feb. 2a
Amer. Chicle (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Extra	25c.	Apr. 1	Holders of rec. Mar. 12a
American Coal (quar.)	$1	Feb. 2	Jan. 13 to Feb. 2
Amer. Elec. Securities, pref. (bi-mthly.)	25c.	Feb. 1	Holders of rec. Jan. 20
Amer. European Securities, pref. (qu.)	$1.50	Feb. 13	Holders of rec. Jan. 31
Amer. Founders Corp., 1st pref. A (qu.)	87½c.	Feb. 2	Holders of rec. Jan. 3
7% first preferred, series B (quar.)	87½c.	Feb. 2	Holders of rec. Jan. 3
6% first preferred, series D (quar.)	75c.	Feb. 2	Holders of rec. Jan. 3
Amer. Home Products (monthly)	35c.	Feb. 2	Holders of rec. Jan. 14a
American Investors, $3 pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
Amer. Machine & Foundry, com. (quar.)	35c.	Feb. 2	Holders of rec. Jan. 22a
Amer. Manufacturing Co., com. (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.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Shipbuilding, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
American Smelting & Refg., com. (qu.)	$1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Jan. 30a
6% second preferred (quar.)	1½	Mar. 2	Holders of rec. Jan. 30a
American Sugar Refining, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Amer. Thermos Bottle, common (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 20
Amer. Vitrified Products, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 20
Anaconda Copper Mining (quar.)	62½c.	Feb. 16	Holders of rec. Jan. 10a
Anaconda Wire & Cable (quar.)	25c.	Feb. 9	Holders of rec. Jan. 10a
Andes Copper Mining (quar.)	25c.	Feb. 9	Holders of rec. Jan. 10a
Andrews Invest. Tr., 6% pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 25
Anglo-Persian Oil—			
Am. dep. rcts. for 1st pref. reg	*w4	Feb. 6	*Holders of rec. Jan. 5
Am. dep. rcts for 2d pref. reg	*w4½	Feb. 6	*Holders of rec. Jan. 5
Angus Company, pref. A (quar.)	$1	Feb. 1	Holders of rec. Jan. 22
Animal Trap Co. of Amer., pref. (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 20
Archer-Daniels-Midland Co., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Artloom Corp., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13a
Art Metal Works	15c.	Feb. 1	Holders of rec. Jan. 26
Associated Dry Goods, com. (quar.)	63c.	Feb. 2	Holders of rec. Jan. 10a
First preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 7a
Second preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 7a
Associated Security Investors, pref. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Atlas Powder pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Atlas Stores, com. (pay. in com. stock)	f1¼	Mar. 2	Holders of rec. Feb. 16a
Austin, Nichols & Co., prior A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Balaban & Katz, common (quar.)	*75c.	Mar. 27	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 16
Bamberger (L.) & Co., pref. (quar.)	1⅝	Mar. 2	Holders of rec. Feb. 13
Bancroft (Jos.) & Sons, pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15
Bandini Petroleum (monthly)	*10c.	Feb. 20	*Holders of rec. Jan. 31
Barnsdall Corp., class A & B	25c.	Feb. 16	Holders of rec. Jan. 20a
Bastian Blessing Co. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 14
Baumann (Ludwig) & Co., pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Beacon Mfg., com. & pref. (quar.)	*1½	Feb. 16	*Holders of rec. Jan. 31
Beatty Bros. (Toronto), pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Beaux-Arts Apt. (N. Y.), 1st pref. (qu.)	*$1.50	Feb. 2	*Holders of rec. Jan. 10
Belding Corticelli, Ltd., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Benson & Hedges pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Bessemer Limestone & Cement, A (qu.)	75c.	Feb. 1	Holders of rec. Jan. 20
Bethlehem Steel, com (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 19a
Bigelow-Sanford Carpet, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 23
Bird & Son, Inc., pref. (quar.)	*2¼	Feb. 2	*Holders of rec. Jan. 26
Birtman Electric Co., common (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 15
Blauner's, Inc., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31
Bliss (E. W.), com. (pay. in com. 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
Bloch Bros. Tobacco, common (qu.)	*37½c	Feb. 16	*Holders of rec. Feb. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 25
Bloomingdale Bros., Inc. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Blue Ribbon Corp., pref. (quar.)	81¼c.	Feb. 2	Holders of rec. Jan. 15a
Bohack (H. C.) Co., com. (quar.)	$1	Feb. 2	Holders of rec. Jan. 15a
First preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Bohack Realty Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Bon Ami Co., class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
Borden Co., com. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14a
Boss Mfg., common (quar.)	1	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bourjois, Inc., pref. (quar.)	*68¾c	Feb. 16	*Holders of rec. Feb. 2
Bower Roller Bearing (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 16
Brandram Henderson, Ltd., com. (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 2
British Columbia Pulp & Paper (qu.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
British & Foreign Invest., pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
British Type Investors, cl. A (bi-mthly)	9c.	Feb. 2	Holders of rec. Jan. 2
Broadway Dept. Stores, 1st pf. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Brown Company, pref. (quar.)	1½	Feb. 1	Jan. 16 to Jan. 31
Brown Shoe, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Buckeye Pipe Line (quar.)	$1	Mar. 14	Holders of rec. Feb. 20
Buck Hills Falls Co., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Bullocks, Inc., 7% pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 11
Bunte Bros., common (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Burger Bros., 8% pref. (quar.)	*$1	Apr. 1	----------
8% preferred (quar.)	*$1	July 1	----------
8% preferred (quar.)	*$1	Oct. 1	----------
Burma Corp., Amer. dep receipts			
Div. of 2 annas plus bonus of 1 anna		Feb. 20	Holders of rec. Jan. 14
Burroughs Adding Mach., com. (extra)	50c.	Jan. 31	Holders of rec. Jan. 8a
Bush Terminal Co., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 2a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 19a
California Packing, common (quar.)	$1	Mar. 16	Holders of rec. Feb. 28a
Cambria Iron	*$1	Apr. 1	*Holders of rec. May 14
Campbell, Wyant & Cannon Fdy.—			
Common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
Campe Corp., 6½% preferred (quar.)	*1⅝	Feb. 2	*Holders of rec. Jan. 15
Canadian Bronze, Ltd., com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Converters (quar.)	1¼	Feb. 16	Holders of rec. Jan. 31
Canadian Dredge & Dock com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
Canadian Industries, com. (quar.)	*62½c	Jan. 31	*Holders of rec. Dec. 31
Common (extra)	*$1.25	Jan. 31	*Holders of rec. Dec. 31
Canadian Investors (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Canadian Oil Cos., Ltd., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Canadian Pow. & Paper Invest., pf. qu.)	62½c.	Feb. 16	Holders of rec. Jan. 20
Capital Securities, pref. (quar.)	*52½c	Feb. 2	*Holders of rec. Jan. 26
Carman & Co., Inc., class A (quar.)	*50c.	Feb. 28	*Holders of rec. Feb. 13
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Carey, Lombard, Young Co., pref.	*3	Feb. 1	*Holders of rec. Feb. 1
Castle (A. M.) & Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Central Cold Storage (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Central Ills. Securities, pref. (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 20a
Centrifugal Pipe (quar.)	15c.	Feb. 16	Holders of rec. Feb. 5
Quarterly	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Century Shares Trust, partic. shares	$1	Feb. 1	Holders of rec. Jan. 2
Cerro de Pasco Copper Corp. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a
Chain Belt Co. (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Charis Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Common (extra)	25c.	Feb. 1	Holders of rec. Jan. 23
Chartered Investors, Inc., com. (No. 1)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Checker Cab Mfg. (monthly)	15c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	15c.	Mar. 2	Holders of rec. Feb. 20a
Cherry-Burrell Corp., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Flexible Shaft (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Feb. 2	Holders of rec. Jan. 20
Chicago Yellow Cab (monthly)	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 2	Holders of rec. Feb. 20
Chile Copper Co. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 6
Cincinnati Advertising Prod. (extra)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Cities Service, common (monthly)	2½c.	Feb. 2	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Feb. 2	Holders of ere. 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
Common (monthly)	2½c.	Mar. 2	Holders of rec. Feb. 14a
Common (payable in common stock)	f½	Mar. 2	Holders of rec. Feb. 14a
Preference B (monthly)	5c.	Mar. 2	Holders of rec. Feb. 14a
Preference and pref. BB (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a
Cities Service Bankers Shares	*20.21c	Feb. 1	*Holders of rec. Jan. 15
City Ice & Fuel, com. (quar.)	90c.	Feb. 28	Holders of rec. Feb. d14a
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. d14a
City Investing Co.—			
Common (payable in common stock)	f331-3	Feb. 2	Holders of rec. Jan. 2a
City Stores Co., class A (quar.)	87½c.	Feb. 2	Holders of rec. Jan. 20a
Clinchfield Coal, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 24
Cluett, Peabody & Co., Inc., com. (qu.)	75c.	Feb. 2	Holders of rec. Jan. 21a
Coast Breweries Ltd. (quar.)	*46c.	Feb. 2	*Holders of rec. Jan. 21
Coca Cola Bottling (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. 5
Cockshutt Plow (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Colgate-Palmolive-Peet, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Columbia Invest. Corp., com. (quar.)	*12½c	Feb. 1	----------
Preferred (quar.)	*1½	Feb. 1	----------
Columbian Carbon (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 19a
Extra	25c.	Feb. 2	Holders of rec. Jan. 19a
Columbus Packing, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 19
Community State Corp., class B (quar.)	*12½c	Mar. 31	*Holders of rec Mar. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Confed. Invests., pf. (qu.) (No. 1)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Consol. Chem. Indus., partic. pref. (qu.)	37½c	Feb. 1	Holders of rec. Jan. 15
Consolidated Cigar, 7% pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
6½% preferred (quar.)	1⅝	Feb. 2	Holders of rec. Jan. 19
Consolidated Laundries, pref. (quar.)	*1⅞	Feb. 1	*Holders of rec. Jan. 15
Consol. Press, Ltd., class A ord	50c.	Feb. 1	Holders of rec. Jan. 15
Consolidated Rendering, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
Construction Materials, pref. (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 20
Continental Can, com. (quar.)	62½c.	Feb. 16	Holders of rec. Jan. 31a
Coon (W. B.) Co., com. (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 14
Common (payable in common stock)	*f1	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Copperweld Steel Co., com. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Corporation Securities, pref. (quar.)	r75c.	Feb. 2	Holders of rec. Jan. 10
Crandall, McKenzie & Henderson (qu.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Crowell Publishing, preferred	*$3.50	Feb. 2	*Holders of rec. Jan. 24
Crucible Steel, common (quar.)	1¼	Jan. 31	Holders of rec. Jan. 15a
Crum & Forster, preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Cuba Company, preferred	*3½	Feb. 2	*Holders of rec Jan. 15
Cuneo Press, Inc., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
6½% preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Feb. 28
Curtis Publishing, com. (monthly)	50c.	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Cushman's Sons, Inc., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 13
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13a
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 13a
Daniels & Fisher Stores, com. (quar.)	*$1	Jan. 31	*Holders of rec. Jan. 20
6½% preferred (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 18
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
De Forest Crosley Radio (quar.)	20c.	Feb. 1	Holders of rec. Jan. 15
De Mets, Inc., pref. (quar.)	*55c.	Feb. 1	*Holders of rec. Jan. 19
Dennison Manufacturing, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Debenture stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Denver Union Stock Yards, com. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Diamond Ice & Coal, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Dictaphone Corp., com. (quar.)	50c.	Mar. 2	Holders of rec Feb. 13
Preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 13
Diem & Wing Paper, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 31
Disher Steel Construction, pref. A (qu.)	37½c	Feb. 2	Holders of rec. Jan. 15
Distillers Co., Ltd.—			
Amer. dep. rcts. ord. shs., 1s. 6d		Feb. 7	*Holders of rec. Jan. 12
Distillers Corp.-Segrams, Ltd. (quar.)	25c.	Feb. 16	Holders of rec. Jan. 31
Diversified Invest Trust (Akron) (qu.)	*20c.	Feb. 1	*Holders of rec. Jan. 31
Dolphin Paint & Varnish A (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Dominion Bridge, com. (quar.)	90c.	Feb. 14	Holders of rec. Jan. 31
Dominion Scottish Invest., pref. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 20
Dominion Tar & Chemical pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 5
Douglas (John) Co., pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 10
Dow Chemical, com. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Feb. 2
Duplan Silk Corp., com	50c.	Feb. 16	Holders of rec. Jan. 31a
Dupuis Freres, Ltd., pref. (quar.)	*2	Feb. 16	*Holders of rec. Jan. 31
Eastern Dairies, Ltd., com. (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15
Eastern Theatres, Ltd., com. (quar.)	50c.	Mar. 2	Holders of rec. Jan. 31
Preferred	3½	Jan. 31	Holders of erc. Dec. 31
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
Eaton Axle & Spring, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15a
Eisemann Magneto Corp., pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 23
Eisenstadt Mfg., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 26
Electric Power Assoc. com. & cl. A (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15
Elgin National Watch (quar.)	*37½c	Feb. 1	*Holders of rec. Jan 15
Empire Title & Guarantee (quar.)	1	Feb 2	Holders of rec Jan. 21
Extra	1	Feb. 2	Holders of rec. Jan. 21
Enamel & Heating Products (quar.)	25c.	Feb. 1	Holders of rec Jan. 15
Eppens, Smith & Co., com	*2	Feb. 2	*Holders of rec. Jan. 26
Extra	*1	Feb. 2	*Holders of rec. Jan. 26
Eureka Pipe Line (quar.)	$1	Feb. 2	Holders of rec. Jan. 15
Exchange Buffet (quar.)	37½c.	Jan. 31	Holders of rec. Jan. 15a
Faber, Coe & Gregg common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Fair (The) com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Fashion Co., com	*50c	Feb. 1	----------
Faultless Rubber Co., common (quar.)	62½c	Apr. 1	Mar. 17
Federal Electric Co., $7 pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Federal Fidelity (Ky.)	*20c.	Jan. 1	*Holders of rec. Dec. 31
Federal Grain, Ltd., 6½% pref. (quar.)	*1⅝	Feb. 2	*Holders of rec. Jan. 15
Federal Knitting Mills, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 15
Common (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	12½c.	May 1	*Holders of rec. Apr. 15
Federated Publications, common (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Fibreboard Products, prior pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Financial Institutions, Inc., com	*25c.	Feb. 1	*Holders of rec. Jan. 15
Common (payable in com. stock)	*f2	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Firestone Tire & Rubber, pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 13a
First Security Corp. (Ogden) A & B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
Floresheim Shoe, com A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Com B (quar.)	37½c	Mar. 1	Holders of rec. Feb. 14a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16a
Foreign Power Secur. Corp., pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 31
Food Machinery Corp., 6½% pf. (mthly)	*50c.	Feb. 15	*Holders of rec. Feb. 10
6½% preferred (monthly)	*50c.	Mar. 15	*Holders of rec. Mar. 10
6½% preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 10
6½% preferred (monthly)	*50c.	May 15	*Holders of rec. May 10
6½% preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
6½% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10
6½% preferred (monthly)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec Sept. 10
Foundation Co. of Canada com., (quar.)	25c	Feb. 14	Holders of rec. Jan. 31
Franklin Company	6	Feb. 2	Holders of rec. Jan. 16
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Frost Steel & Wire, 1st pf. & pf. A (qu.)	1¾	Feb. 2	Holders of rec. Jan. 20
Fuller (George A) Co., partic. pr. pf. (qu)	1½	Apr. 1	Holders of rec. Mar. 10a
Partic. prior pref. (partic. div.)	1.11	Apr. 1	Holders of rec. Mar. 10a
Partic. second pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Partic. second pref. (partic. div.)	77c.	Apr. 1	Holders of rec. Mar. 10a
Fulton Industrial Securities (Atlanta)—			
Common	*12½c	Feb. 2	*Holders of rec. Jan. 15
$3.50 preferred (quar.)	*87½c	Feb. 2	*Holders of rec. Jan. 15
Gardner Denver Co., pref (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 20
General Cable, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22a
General Cigar, com. (quar.)	$1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
General Foods Corp., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
General Mills, Inc., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
General Motors, $5 pref. (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 5a
General Parts, pref. (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 20
General Pub. Service, $5.50 pref. (quar.)	$1.375	Feb. 2	Holders of rec. Jan. 9
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 9
General Steel Wares, Ltd., pref. (quar.)	1¾	Feb. 2	----------
General Stockyards Corp., com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Common (extra)	25c.	Feb. 2	Holders of rec. Jan. 15
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
General Tire & Rubber, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. d27
General Utilities, pref. (monthly) *	58 1-3c	Feb. 1	*Holders of rec. Jan. 25
German Credit & Investment—			
First preferred	*3½	Feb. 2	Holders of rec. Jan. 20
Ins. pref. allot. ctfs. 25% paid	87½c.	Feb. 2	Holders of rec. Jan. 20
Gibson Art Co., common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Gilbert (A. C.) Co., com. (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 5
Gilmore Oil (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Gillette Safety Razor, $5 pf. (qu.) (No. 1)	$1.25	Feb. 2	Holders of rec. Jan. 2
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Globe Construction Co., pref	*7	Feb. 1	*Holders of rec. Dec. 31
Globe-Democrat Publishing (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Gold Dust Corp., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 10a
Goldsmith (P.) Sons (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Goodyear Tire & Rubber, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28a
Gorham Mfg., common (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16
Gotham Silk Hosiery, pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 12a
Granby Consol. Min. Smelt & Pow. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 16a
Grand Rapids Store Equip., pref. (qu.)	*17½c	Feb. 2	*Holders of rec. Jan. 20
Grand (F. & W.) 5-10-25c. Stores—			
Preferred (quar.)	$1.625	Feb. 2	Holders of rec. Jan. 19a
Grant Lunch Corp., com	*40c.	Jan. 31	----------
Common	*40c.	July 31	----------
Graton & Knight, pref. (quar.)	*1¾	Feb. 16	*Holders of rec. Jan. 31
Great Britain & Canada Invest., pref	*2½	Apr. 1	*Holders of rec. Mar. 31
Great Lakes Dredge & Dock (quar.)	25c.	Feb. 14	Feb. 6 to Feb. 15
Extra	25c.	Feb. 14	Feb. 6 to Feb. 15
Great Lakes Engineering Works (qu.)	*25c.	Feb. 2	*Holders of rec. Jan. 26
Griggs Cooper & Co. (extra)	*50c.	Feb. 1	*Holders of rec. Jan. 25
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Guelph Carpet & Worsted Spinning			
Mills, Ltd., common	25c.	Feb. 1	Holders of rec. Jan. 19
6½% preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 19
Haiku Pineapple, preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 15
Hall (W. F.) Printing, common (quar.)	50c.	Feb. 2	Holders of rec. Jan. 20a
Halle Bros. Co., com. (quar.)	25c.	Jan. 31	Jan. 25 to Jan. 31
Preferred (quar.)	1⅝	Jan. 31	Jan. 25 to Jan. 31
Hamilton Bank Note Eng. & Ptg. (qu.)	*2½c.	Feb. 15	*Holders of rec. Feb. 1
Hamilton Bridge, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
6½% preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 23
Hamilton Watch, com. (no par) (mthly.)	15c.	Jan. 31	Holders of rec. Jan. 10a
Common $25 par	*30c.	Jan. 31	*Holders of rec. Jan. 10
Common (special)	15c.	Jan. 31	Holders of rec. Dec. 29a
Hammermill Paper, common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Hanna (M. A.) & Co., $7 pref. (quar.)	$1.75	Mar. 20	Holders of rec. Mar. 5
Hartford Times (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Hawaiian Commercial & Sugar (mthly.)	*25c.	Feb. 5	*Holders of rec. Jan. 25
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14a
Hercules Powder pref. (quar.)	1¾	Feb. 14	Holders of rec. Feb. 3a
Hershey Chocolate Corp., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 24a
Convertible preferred (quar.)	$1	Feb. 15	Holders of rec. Jan. 24a
Convertible preferred (extra)	$1	Feb. 15	Holders of rec. Jan. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Hormel (George A.) & Co., com. (qu.)	*50c.	Feb. 16	*Holders of rec. Feb. 2
Preferred A (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 2
Horn & Hardart (N. Y.) com. (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 12
Horne (Joseph) Co., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 24
Houston Oil (Tex.) new pref. (No. 1)	*75c.	Feb. 2	*Holders of rec. Jan. 16
Humberstone Shoe (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Humphreys Mfg., pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 17
Hunts Bros. Packing, class A (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Hurst (J. E.) & Co., 1st pref	*3½	Feb. 2	*Holders of rec. Jan. 21
Illinois Brick (quar.)	*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
Illinois-Pacific Coast Co., pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Imperial Tob. of Gt. Brit. & Ire., ord	*9	-------	----------
Ordinary (extra) 1 shilling 6 pence		-------	----------
Income Shares Corp. (monthly)	*33c.	Feb. 1	*Holders of rec. Jan. 25
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 Credit Corp. of Am., com. (qu.)	32½c.	Feb. 15	Holders of rec. Jan. 31
Industrial Finance Corp., 7% pref. (qu.)	*1¾	Feb. 2	*Holders of rec. Jan. 21
6% preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 21
Ingersoll Rand Co., common (quar.)	$1	Mar. 2	Holders of rec. Feb. 3a
Insull Utility Investments, pref. (quar.)	*$1.50	Mar. 2	*Holders of rec. Feb. 19
Inter-Island Steam Navigation (mthly.)	*10c.	Jan. 31	*Holders of rec. Jan. 24
Internat'l Cigar Machinery (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 22
International Harvester, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 5a
International Mercantile Marine	$1	Feb. 16	Holders of rec. Jan. 26a
International Nickel of Canada—			
Preferred (par $100) (quar.)	1¾	Feb. 2	Holders of rec. Jan. 3a
Preferred (par $5)	8¾c.	Feb. 2	Holders of rec. Jan. 3a
Internat. Printing Ink, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 12a
Internat. Safety Razor, class A (quar.)	60c.	Mar. 2	Holders of rec. Feb. 13a
Class B (quar.)	50c.	Mar. 2	Holders of rec. Feb. 13a
Class B (extra)	25c.	Mar. 2	Holders of rec. Feb. 13a
International Shoe, pref. (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
Interstate Dept. Stores, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 26
Interstate Equities, pref. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 21
Interstate Petroleum, pref. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Intertype Corp., com. (quar.)	50c.	Feb. 16	Holders of rec. Jan. 30a
Investors Trust Associates (quar.)	12½c	Feb. 2	Holders of rec. Jan. 15
Iron Fireman Mfg., com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 14
Jackson & Curtis Secur. Corp., pf. (qu.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Jantzen Knitting Mills, new com. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Julian & Kokenge (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Kayser (Julius) & Co., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Kekaha Sugar Co. (monthly)	*20c.	Feb. 1	*Holders of rec. Jan. 25
Kelsey Hayes Wheel Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Kendall Co., partic. pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Kentucky Cons. Stone, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Keyes Fibre Co., class A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 19
Keystone Watch Case, new com. (No. 1)	75c.	Feb. 2	Holders of rec. Jan. 16a
Kinney (G. R.) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 16
Klein (D. Emil) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Kress (S. H.) & Co., com. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 20a
Special preferred (quar.)	*15c.	Feb. 2	*Holders of rec. Jan. 20
Kroger Grocery & Baking, 2d pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Lake of the Woods Milling, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
Land & Royalty Corp., class A (mthly.)	*8 1-3c	Feb. 1	*Holders of rec. Jan. 25
Landis Machine, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Common (quar.)	75c.	May 15	Holders of rec. May 5
Common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lane Bryant, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Lansing Company (quar.)	*40c.	Feb. 1	*Holders of rec. Feb. 1
Lanston Monotype Machine (quar.)	1¾	Feb. 28	Holders of rec. Feb. 18a
Extra	25c.	Feb. 28	Holders of rec. Feb. 18a
Lawbeck Corp., preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 21
Lazarus (F. & R.) & Co., pref. (quar.)	*1⅝	Jan. 31	*Holders of rec. Jan. 20
Leaders of Industries, class A shares *	23 1-5c	Feb. 1	*Holders of rec. Jan. 15
B shares (No. 1)	*30c.	Feb. 1	*Holders of rec. Jan. 15
B shares (extra)	*9.7c.	Feb. 1	*Holders of rec. Jan. 15
C shares *	16 2-5c	Feb. 1	*Holders of rec. Jan. 15
Lefcourt Realty, com. (quar.)	40c.	Feb. 16	Holders of rec. Feb. 5
Lehigh Portland Cement, com. (quar.)	25c.	Feb. 2	Holders of rec Jan. 14a
Lerner Stores Corp., pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 20
Limestone Products, 7% pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Lincoln Printing, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 22
Preferred (quar.)	87½c	Feb. 2	Holders of rec. Jan. 22
Link Belt Co., com. (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a
Liquid Carbonic (quar.)	$1	Jan. 31	Holders of rec. Jan. 20a
Loew's, Inc., pref. (quar.)	$1.625	Feb. 16	Holders of rec. Jan. 30a
Loew's Boston Theatres (quar.)	15c.	Feb. 2	Holders of rec. Jan. 24
Loew's Ohio Theatres, 1st pref. (quar.)	2	Feb. 2	Jan. 25 to Feb. 1
Loose-Wiles Biscuit, common (quar.)	65c.	Feb. 1	Holders of rec. Jan. 22a
Common (extra)	10c.	Feb. 1	Holders of rec. Jan. 22a
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 17a
2nd preferred (quar.)	2	Feb. 2	Holders of rec. Jan. 17a
Los Angeles Investment (quar.)	*20c.	Feb. 15	*Holders of rec. Jan. 15
Louisiana Oil Refining, pref. (quar.)	1⅝	Feb. 14	Holders of rec. Jan. 31
Luther Manufacturing (quar.)	*2	Feb. 2	*Holders of rec. Jan. 20
Lynch Corp. (quar.)	*50c.	Feb. 16	*Holders of rec. Feb. 5
Stock dividend	*e1	Feb. 16	*Holders of rec. Feb. 5
MacKinnon Steel, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Macy (R. H.) & Co., common (quar.)	50c.	Feb. 16	Holders of rec. Jan. 23a
Common (payable in com. stock)	5	Feb. 16	Holders of rec. Jan. 23a
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
6% preferred (quar.)	*1½	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Majestic Royalty Corp. (monthly)	*1¼	Feb. 2	*Holders of rec. Jan. 24
Mallory Hat Co., pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 17
Marathon Razor Blade, Inc. (monthly)	*3½c.	Feb. 15	*Holders of rec. Feb. 1
Monthly	*3½c.	Mar. 15	*Holders of rec. Mar. 1
Monthly	*3½c.	Apr. 15	*Holders of rec. Apr. 1
Monthly	*3½c.	May 15	*Holders of rec. May 1
Monthly	*3½c.	June 15	*Holders of rec. June 1
Monthly	*3½c.	July 15	*Holders of rec. July 1
Monthly	*3½c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3½c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Martin & Schwartz, pref. (quar.)	*1¾	Feb. 1	----------
May Radio & Television (quar.)	*25c.	Feb. 16	*Holders of rec. Jan. 31
Maytag Co., 1st pref. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15a
Cumulative preferred (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
McCall Corp. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 20a
McCrory Stores Corp., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
McIntyre Porcupine Mines (quar.)	25c.	Mar. 2	Holders of rec. Feb. 2a
McMarr Stores, Inc., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 19
Meletio Sea Food, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Melville Shoe Corp., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16a
Mengel Company, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Merchants Refrig., com. (extra)	*$1	Feb. 2	*Holders of rec. Jan. 21
Preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 21
Merrimack Mfg., preferred	2½	Mar. 2	Holders of rec. Jan. 9
Metropolitan Industries, $6 pref. (qu.)	*$1.50	Feb. 2	*Holders of rec. Jan. 20
$6 pref. allot. ctfs., 50% paid (quar.)	*75c.	Feb. 2	*Holders of rec. Jan. 20
Mid-Continent Petroleum (quar.)	50c.	Feb. 16	Holders of rec. Jan. 15a
Midland Grocery Co	*3	Feb. 1	*Holders of rec. Jan. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Mickelberrys Food Prod., com. (quar.)	*15c.	Feb. 16	*Holders of rec. Feb. 2
Common (quar.)	*2½	Feb. 16	*Holders of rec. Feb. 2
Common (payable in com. stock)	*2½	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*2½	Nov. 16	*Holders of rec. Nov. 2
Minneapolis-Honeywell Regulator com.	$1.50	Feb. 14	Holders of rec. Feb. 3a
Common (extra)	50c.	Feb. 14	Holders of rec. Feb. 3a
Minnesota Val Can., pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Miss. Val. Utilities Investment Co.—			
$7 preferred (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 14
$6 prior lien preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Missouri Portland Cement, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 22
Mitten Bank Securities Corp., com	62½e	Feb. 16	Holders of rec. Dec. 31
Preferred (quar.)	82½e	Feb. 16	Holders of rec. Dec. 31
Modine Mfg. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Mohawk Mining (quar.)	25c.	Feb. 28	Holders of rec. Jan. 31
Moody's Investors Serv., partic. pf. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Morris Plan Bank (Cleveland) (quar.)	3	Feb. 1	Holders of rec. Jan. 25
Morris Plan Co. of Rhode Island (qu.)	1¾	Feb. 2	Holders of rec. Jan. 23
Mortgage Corp. of Nova Scotia (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 24
Mullins Mfg., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15a
Muskogee Company 6% pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 18a
Nash Motors, com. (quar.)	$1	Feb. 2	Holders of rec. Jan. 20a
National Acme, common (quar.)	20c.	Feb. 1	Holders of rec. Jan. 15a
National Bearings Metals, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 21
National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 13a
National Carbon, pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 20
National Dairy Products, com. (quar.)	65c.	Apr. 1	Holders of rec. Mar. 10a
Preferred A and B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Nat. Department Stores, 1st pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 15
National Distillers Products, com. (qr.)	50c.	Feb. 2	Holders of rec. Jan. 15a
National Fireproofing, com. (quar.)	75c.	Feb. 2	Holders of rec. Dec. 31
Nat. Invest. Shares, Inc., pref	*62½c	Feb. 1	*Holders of rec. Jan. 10
National Lead, pref. A (quar.)	1¾	Mar. 14	Holders of rec. Feb. 27a
Preferred B (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
National Lock Washer, com. (quar.)	*$1	Feb. 2	*Holders of rec. Jan. 24
National Refining, com. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 1
National Republic Investment Tr. (qu.)	*75c.	Feb. 2	*Holders of rec. Jan. 27
National Sash Weight, pref. (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 27
Nat. Securities Investment, pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 26
National Short Term Secur., cl. A (qu.)	*12½c	Feb. 2	*Holders of rec. Jan. 10
Preferred (quar.)	*17½c	Feb. 2	*Holders of rec. Jan. 10
National Supply Co. of Del., com. (quar.	$1.25	Feb. 16	Holders of rec. Feb. 5a
National Tea, 5½% pref. (quar.)	13¾c	Feb. 1	Holders of rec. Jan. 14
National Terminals, 7% conv pref. (qu.)	*43¾c	Feb. 1	*Holders of rec. Jan. 22
Participating preferred (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 22
Nation-Wide Securities series B ctfs. (qu.)	11c.	Feb. 1	Holders of rec. Jan. 15
Neisner Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Neon Products of West. Can., pf. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Neptune Meter Co., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	2	May 15	Holders of rec. May 1a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Nettleton (A. E.) Co. Co., pref. (qu.)	*1¾	Feb. 1	----------
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 16
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
6% preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Newton Steel, pref. A (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 15
New England Equity Corp., com. (qu.)	62½c	Feb. 2	Holders of rec. Jan. 15
New Engl. Furniture & Carpet, pf. (qu.)	*1¾	Feb. 15	*Holders of rec. Jan. 31
New England Grain Prod.—			
Common (payable in class A stock)	*1	Feb. 1	*Holders of rec. Jan. 4
New Jersey Zinc (quar.)	50c.	Feb. 10	Holders of rec. Jan. 20a
New River Co., pref	h$1.50	Feb. 2	Holders of rec. Jan. 16
N. Y. Air Brake (quar.)	60c.	Feb. 1	Holders of rec. Jan. 6a
N. Y. & Honduras Rosario Mining (qu.)	25c.	Jan. 31	Holders of rec. Jan. 20
Extra	25c.	Jan. 31	Holders of rec. Jan. 20
New York Merchandise, common (quar.)	25c.	Feb. 2	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
Niagara Falls Smelt. & Ref., cl. A (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Class B (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 15
Noma Electric Corp., common (quar.)	20c.	Feb. 1	Holders of rec. Jan. 20
North American Invest. Corp. (quar.)	*50c.	Feb. 20	*Holders of rec. Jan. 31
North American Match	$1	Feb. 5	Holders of rec. Jan. 15a
North American Oil Consol. (monthly)	*10c.	Feb. 1	*Holders of rec. Jan. 20
North Amer. Securities, com. (in stock)	f1½	Feb. 1	Holders of rec. Dec. 31
Northwest Engineering (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Noyes (C. F.) Co., Inc., com. (quar.)	45c.	Feb. 1	Holders of rec. Jan. 21
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Oilstocks, Ltd., class A & B (quar.)	*10c.	Mar. 31	*Holders of rec. Mar. 16
Oliver United Filters, class A (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 20
Ontario Steel Products, com. (quar.)	40c.	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Oppenheim Collins & Co., com. (quar.)	75c.	Feb. 16	Holders of rec. Jan. 30a
Oshkosh Overall pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Outlet Co., common (quar.)	$1	Feb. 2	Holders of rec. Jan. 20a
First preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Second preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Owens Illinois Glass, com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 30a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pacific Associates, Inc., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Clay Products (quar.)	60c.	Feb. 1	Holders of rec. Jan. 20
Pacific Finance Corp., pref. A (quar.)	*20c.	Feb. 2	*Holders of rec. Jan. 15
Preferred C (quar.)	*16¼c	Feb. 2	*Holders of rec. Jan. 15
Preferred D (quar.)	*17½c	Feb. 2	*Holders of rec. Jan. 15
Package Machinery, 1st pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 20
Packard Motor Car (quar.)	15c.	Mar. 12	Holders of rec. Feb. 14a
Parker Pen (quar.)	*62½c	Feb. 14	*Holders of rec. Feb. 1
Peabody Coal, 6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Penman's, Ltd., com. (quar.)	$1	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Pennsylvania Industries (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Penn Traffic	7½c	Feb. 2	Holders of rec. Jan. 15
Petroleum Corp. of Amer. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 26a
Petroleum Landowners (monthly)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Petrolite Corp., Ltd. (quar.) (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Philadelphia Bourse, common (No. 1)	*$1	Feb. 2	*Holders of rec. Dec. 31
Preferred	*$1.50	Feb. 2	*Holders of rec. Dec. 31
Philadelphia Insulated Wire	$2.50	Feb. 2	Holders of rec. Jan. 15
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Pierce Petroleum, common	10c.	Feb. 16	Holders of rec. Jan. 31a
Pig'n Whistle Corp., pref. (quar.)	*15c.	Feb. 2	*Holders of rec. Jan. 15
Pillsbury Flour Mills, com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 14a
Pitney-Bowes Postage Meter (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 24
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7a
Pittsburgh United Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Port Huron Sulphite & Paper (quar.)	15c.	Feb. 1	Holders of rec. Jan. 15
Powdrell & Alexander, com. (quar.)	*50c.	Feb. 16	*Holders of rec. Feb. 2
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Process Corp. (quar.)	*5c.	Feb. 1	*Holders of rec. Jan. 21
Procter & Gamble Co., common (quar.)	60c.	Feb. 14	Holders of rec. Jan. 24a
Public Investing Co. (quar.)	25c.	Mar. 16	Holders of rec. Feb. 16
Public Utilities Corp. (quar.)	*$1.75	Feb. 10	*Holders of rec. Jan. 31
Extra	*$3	Feb. 2	*Holders of rec. Jan. 20
Public Utilities Invest. pref. (quar.)	*$1.25	Feb. 1	*Holders of rec. Dec. 31
Public Utilities Securities, pref. (quar.)	f$1.75	Feb. 2	Holders of rec. Jan. 24
Pullman, Inc. (quar.)	*$1	Feb. 16	*Holders of rec. Jan. 28
Purity Bakeries Corp., common (quar.)	$1	Mar. 1	Holders of rec. Feb. 13a
Pyrene Manufacturing, com. (quar.)	20c.	Feb. 2	Jan. 17 to Feb. 1
Quaker Oats, pref. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 2
Randall Co., class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 25
Raymond Concrete Pile, common	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Class B	12½c	Feb. 1	Holders of rec. Jan. 21
Republic Service, pref. (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 15
Republic Supply Co. (quar.)	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
Revere Copper & Brass, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Reyner & Bros. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Rich Ice Cream, com. (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Riverside Cement, 1st pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Participating stock (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 15
Rogers Paper Mfg., class A (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 15
Rollins Hosiery Mills, pref. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 16
Roos Bros., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.625	Feb. 1	*Holders of rec. Jan. 15
Roovers Bros., pref	*17½c	Feb. 1	*Holders of rec. Jan. 18
Rose's 5-10 & 25c. Store, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Royal Dutch Co., New York shares	$ 1.3404	Jan. 31	Holders of rec. Jan. 20a
Russ Bldg. Co., 6% pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Russ. Manufacturing, class A (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 21
Russell Motor Car, com. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Dec. 31
Ruud Mfg. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 20
Ryerson (Jos. T.) & Son, Inc. (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 19
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar 10 to Mar. 20
St. Lawrence Flour Mills, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 19
St. Louis Screw & Bolt, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24
St. Paul Garage, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Salt Creek Producers Assn. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Savage Arms Corp., 2nd pref (quar.)	*$1.50	Feb. 16	*Holders of rec. Feb 2
Savannah Sugar Refining, com. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Scott Paper Co., pref. A (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Seaboard Nat. Securities, pref. (quar.)	*37½c	Feb. 2	*Holders of rec. Jan. 20
Seaboard Surety (quar.)	*1½	Feb. 16	*Holders of rec. Jan. 31
Seaboard Utilities Shares, com. (quar.)	12½c	Feb. 2	Holders of rec. Jan. 2
Sears, Roebuck & Co. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 9a
Stock dividend (quar.)	e1	Feb. 1	Holders of rec. Jan. 9a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 8a
Securities Corp. General, com. (quar.)	10c.	Feb. 2	Holders of rec. Jan. 22
$7 preferred (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 22
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 22
Seeman Bros., Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Service Stations, Ltd., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Preferred, series A (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Seton Leather (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 16
Shareholders Invest. Corp. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Sharp & Dohme, Inc., pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 16a
Sheaffer (W. A.) Pen Co., common	*$1	Mar. 15	*Holders of rec. Mar. 1
Common (extra)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Common	*$1	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 30
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept .30
Shenandoah Corp., 6% pref. (quar.)	(q)	Feb. 1	Holders of rec. Jan. 5
Silver (Isaac) Bros. Co., pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan 19
Silver Rod Stores, Inc., pref	*3½	Feb. 15	*Holders of rec. Feb. 1
Simpson's, Ltd., class A (quar.)	50c.	Feb. 2	Holders of rec. Jan. 20
Preferred (quar.)	1⅝	Feb. 2	Holders of rec. Jan. 20
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 14	Holders of rec. Jan. 31a
Skelly Oil, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 2a
Skinner Organ (quar.)	*62½c	Feb. 2	*Holders of rec. Jan. 26
Solvay Amer. Investment, pf. (qu.)	1⅜	Feb. 15	Holders of rec. Jan. 15a
Squibb (E. R.) & Sons, common (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Standard Cap & Seal, com. (quar.)	60c.	Feb. 16	Holders of rec. Feb. 2
Standard Corp., Inc. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Feb. 2	Holders of rec. Jan. 7
Stein (A.) & Co., com. (quar.)	40c.	Feb. 16	Holders of rec. Jan. 30
Sterling Securities Corp., 1st pfd. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 13a
Preference (quar.)	30c.	Mar. 2	Holders of rec. Feb. 13a
Storkline Furniture, conv. pref. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 24
Stott Briquette, pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Stouffer Corp., class A & B (quar.)	56¼c	Feb. 1	Holders of rec. Jan. 20
Straus (S. W.) Investing Corp. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Strawbridge & Clothier (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 14
Suburban Elec. Securities, 1st pf. (qu.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Sun Investing Co., Inc., $3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 19
Superior Portland Cement, cl A (mthly.)	*27½c	Feb. 1	*Holders of rec. Jan. 23
Sutherland Paper (quar.)	*15c.	Jan. 31	*Holders of rec. Jan. 26
Sweets Co. of Amer. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15a
Swift International	$1.50	Feb. 15	Holders of rec. Jan. 15
Teck-Hughes Gold Mines (quar.)	15c.	Feb. 2	Jan. 18 to Feb. 1
Telautograph Corp., com. (quar.)	35c.	Feb. 2	Holders of rec. Jan. 15a
Tennessee Products Corp com. (quar.	*25c.	Apr. 10	*Holders of rec Mar 31
Texas Creosoting, pref. (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 26
Thatcher Mfg., conv. pref. (quar.)	90c.	Feb. 15	Holders of rec. Feb. 5a
Thermoid Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Thomson-Gibb Elec. Weld., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Tide Water Associated Oil, common	30c.	Feb. 16	Holders of rec Jan. 31a
Tide Water Oil, pref. (quar.)	1¼	Feb. 16	Holders of rec. Jan. 17a
Tobacco Products, class A (quar.)	20c.	Feb. 16	Holders of rec. Jan. 23a
Class A (extra)	15c.	Feb. 16	Holders of rec. Jan. 23a
Tobacco Products Exports Corp	10c.	Mar. 6	Holders of rec. Feb. 20
Tri-Utilities Corp., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Troxel Mfg. Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan.d21
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan.d21
Truax-Traer Coal, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 21
Trunz Park Stores, Inc. (quar.)	*25c.	Feb. 9	*Holders of rec. Jan. 30
Truscon Steel, com. (pay. in com. stock)	f6	Mar. 10	Holders of rec. Jan. 5a
Tung Sol Lamp Works, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Twelfth Street Store (Chic.), com. A (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 24
Underwriters Finance, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Union Oil Co. of Cal. (quar.)	50c.	Feb. 10	Holders of rec. Jan. 15a
Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 15
United Biscuit of America (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
Preferred (quar.)	1¾	Feb. 1	Holders of rec Jan. 16a
United Cigar Stores of Amer., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 9a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Dairyman Co-operat. (annual)	*8	Feb. 1	----------
United Guaranty Corp., cl. A (quar.)	*27½c	Feb. 16	*Holders of rec. Feb. 2
United Milk Co. (monthly)	*6c.	Feb. 10	*Holders of rec. Feb. 1
United Ohio Utilities, prior pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 10
United Piece Dye Works, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
United States Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jn20 '32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20 '32	Holders of rec. Dec. 31a
United Verde Extension Mining (quar.)	50c.	Jan. 31	Holders of rec. Jan. 2a
U. S. & British Int., $3 pref. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15
Class A (quar.)	12½.	Feb. 2	Holders of rec. Jan. 15
U. S. Capital, class A (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 25
U. S. Chain & Forging, com. (quar.)	*75c.	Feb. 15	----------
U. S. Electric Power, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 9
U. S. Fidelity & Guaranty (quar.)	*50c.	Feb. 14	*Holders of rec. Jan. 31
U. S. & Foreign Securities Corp.			
First preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 12a
U. S. Industrial Alcohol (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15a
U. S. Realty & Impt. (quar.)	75c.	Mar. 16	Holders of rec. Feb. 16a
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 22a
Universal Pipe & Radiator, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Utilities Hydro & Rail Shares	10c.	Feb. 2	Holders of rec. Jan. 2
Utility & Industrial Corp., pref. (quar.)	37½c	Feb. 20	Holders of rec. Jan. 31a
Vanadium Corp. of Amer. (quar.)	75c.	Feb. 16	Holders of rec. Feb. 2a
Victor Talking Mach., com. (quar.)	*$1	Feb. 2	*Holders of rec. Jan. 17
Virginia-Carolina Chemical, pr. pf. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 16a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Walker & Co., class B (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Warner Bros. Pictures, Inc., pref. (qu.)	96¼c	Mar. 1	Holders of rec. Feb. 9a
Western Air Express (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Western Dairy Prod., $6 pref. (quar.)	*$1.50	Mar. 2	*Holders of rec. Feb. 9
Western Grocer of Iowa, com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. d20
Western Newspaper Union, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 24
Western Paper Goods, cl. A & B (qu.)	*50c.	Jan. 31	*Holders of rec. Jan. 24
Western Steel Products, 6½% pref.(qu.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Western Tablet & Stationery, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 20
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 24a
Westinghouse El. & Mfg., com. & pf.(qu)	$1.25	Jan. 31	Holders of rec. Dec. 31a
Weston (George), Ltd., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
White Rock Mineral Springs, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 14a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 14a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 14
Second preferred (extra)	2½	Apr. 1	Holders of rec. Mar. 14
Will & Baumer Candle Co., com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 2
Common (extra)	10c.	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 16
Williams (R. C.) & Co. (quar.)	35c.	Feb. 2	Holders of rec. Jan. 20
Wilson Line Inc., preferred	$3.50	Feb. 15	Holders of rec. Jan. 15
Winsted Hosiery Co. (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 15
Wood, Alexander & James, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Woods Bros. Corp., com. (in stock)	f10	Feb. 1	Holders of rec. Jan. 20
Woolworth (F. W.) Co., com. (quar.)	60c.	Mar. 2	Holders of rec. Feb. 10a
Wrigley (Wm.) Jr. Co. (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
Wurlitzer (Rudolph), pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20

* 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.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Public Utilities Securities dividend is optional, payable either in cash or one-twentieth share of Utilities Power & Light com. stock.

k Empire Corp. dividend is optional either cash or 1-16th share common stock.

q Shenandoah Corp. dividend wil 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 Corporation Securities div. is optional, either 75c. cash or 1-40th sh. com. stock.

s Community Water Service dividend is payable in common stock or non-dividend bearing scrip.

t Unless written notice is received on or before Feb. 15 1931 of the holder's desire to receive cash, Blue Ridge Corp. pref. stock dividend will be paid in common stock at rate of 1-32d share for each share of preferred.

u North American Gas & Electric class A dividend is payable 40 cents cash or 1-40th share of class A stock.

v Mid-West State Utilities dividend payable in cash or stock.

w Less deduction for expenses of depositary.

x Pacific Public Service dividend will be applied to the purchase of additional class A stock unless stockholder notifies company on before Jan. 10 of his desire to take cash.

y Lone Star Gas dividend is one share for each seven held.

z Bird & Son preferred stock called for redemption on Feb. 2.

cc Payment of Associated Gas & Electric class A dividend will be made in class A stock—1-40th share—unless stockholder notifies company on or before Jan. 10 of his desire to take cash.

Weekly Return of New York City Clearing House.—Beginning with March 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, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $37,339,600 to surplus and undivided profits, $152,773,000 to the net demand deposits and $110,174,000 to the Time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 24 1931.

Clearing House Members.	*Capital.	* Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,178,200	66,986,000	14,897,000
Bk. of Manhattan Tr. Co	22,250,000	54,439,900	256,149,000	51,717,000
Bk. of Amer. Nat'l Ass'n	36,775,300	40,579,700	158,585,000	54,277,000
National City Bank	110,000,000	114,554,300	a1,000,974,000	199,805,000
Chem. Bk. & Trust Co.	21,000,000	43,426,000	238,581,000	30,613,000
Guaranty Trust Co.	90,000,000	207,442,800	b937,219,000	123,612,000
Chat.Ph.Nat.Bk.&Tr.Co	16,200,000	20,086,300	162,800,000	33,829,000
Cent. Han. Bk. & Tr. Co	21,000,000	87,278,200	424,387,000	79,432,000
Corn Exch. Bank Tr. Co.	15,000,000	35,431,300	187,857,000	37,309,000
First National Bank	10,000,000	114,009,500	265,812,000	28,212,000
Irving Trust Co.	50,000,000	85,390,500	416,915,000	52,054,000
Continent'l Bk.& Tr. Co.	6,000,000	11,353,100	11,399,000	896,000
Chase National Bank	148,000,000	209,775,900	c1,428,735,000	202,331,000
Fifth Avenue Bank	500,000	3,842,100	29,106,000	3,445,000
Bankers Trust Co.	25,000,000	86,887,300	d453,294,000	76,397,000
Title Guar. & Trust Co.	10,000,000	24,830,000	32,460,000	1,962,000
Marine Midland Tr. Co.	10,000,000	9,527,100	42,771,000	5,017,000
Lawyers Trust Co.	3,000,000	4,622,500	16,858,000	2,100,000
New York Trust Co.	12,500,000	35,554,700	183,218,000	51,138,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,992,600	44,490,000	4,229,000
Harriman Nat. Bk. & Tr.	2,000,000	2,811,900	29,089,000	6,460,000
Public Nat. Bk. & Tr. Co	8,250,000	13,729,300	39,076,000	36,784,000
Manufacturers Trust Co.	27,500,000	23,610,300	113,697,000	73,390,000
Clearing Non-Members:				
City Bank Farm, Tr. Co.	10,000,000	12,894,700	3,655,000	10,649,000
Mech. Tr. Co., Bayonne	500,000	924,800	2,840,000	5,301,000
Totals	668,475,300	1,267,173,000	6,546,953,000	1,185,856,000

*As per official reports. National, Dec. 31 1930; State, Dec. 31 1930; trust companies, Dec. 31 1930.

Includes deposits in foreign branches. (a) $276,887,000; (b) $133,785,000; (c) $143,528,000; (d) $55,007,000.

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 Jan. 21:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, JAN. 21 1931.

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.	2,349,400	64,200	72,800	265,200	------	1,753,900
Grace National	20,228,807	3,000	76,379	2,184,690	1,248,512	19,465,312
Brooklyn—						
Brooklyn Nat'l	9,692,000	19,000	140,800	569,900	530,900	6,926,300
People's Nat'l	6,890,000	5,000	110,000	487,000	82,000	6,840,000

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	14,516,848	718,921	113,910	--------	13,028,068
Empire	73,765,300	*3,928,000	12,042,000	3,007,300	77,175,400
Federation	15,485,444	174,079	1,051,611	356,190	15,406,459
Fulton	18,577,800	*2,367,400	1,658,100	--------	17,666,400
United States	68,922,373	3,733,333	13,533,465	--------	56,874,966
Brooklyn—					
Brooklyn	110,872,000	2,485,000	27,780,000	473,000	121,548,000
Kings County	28,242,711	2,253,609	4,533,100	--------	28,352,884
Bayonne, N. J.—					
Mechanics	8,571,386	290,959	781,252	320,260	8,530,056

* Includes amount with Federal Reserve Bank as follows: Empire, $2,379,100; Fulton, $2,215,600.

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 Jan. 28 1931.	Changes from Previous Week.	Week Ended Jan. 21 1931.	Week Ended Jan. 14 1931.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	96,982,000	Unchanged	96,982,000	96,982,000
Loans, disc'ts & invest'ts	1,033,919,000	—701,000	1,034,620,000	1,045,166,000
Individual deposits	634,058,000	—15,126,000	649,184,000	646,559,000
Due to banks	155,626,000	—7,514,000	163,140,000	166,161,000
Time deposits	280,805,000	+4,549,000	276,256,000	279,805,000
United States deposits	9,872,000	—330,000	10,252,000	12,949,000
Exch. for Clearing House	16,644,000	—1,413,000	18,057,000	20,287,000
Due from other banks	111,315,000	—13,590,000	124,905,000	115,915,000
Res've in legal deposit'ies	83,782,000	—660,000	84,442,000	86,575,000
Cash in bank	6,448,000	—89,000	6,537,000	6,952,000
Res've in excess in F.R.Bk	4,290,000	+220,000	4,070,000	5,430,000

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 reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Jan. 24 1931.	Changes from Previous Week.	Week Ended Jan. 17 1931.	Week Ended Jan. 10 1931.
	$	$	$	$
Capital	82,534,000	Unchanged	82,534,000	82,534,000
Surplus and profits	258,365,000	Unchanged	258,365,000	257,463,000
Loans, discts. and invest.	1,454,948,000	—5,136,000	1,460,084,000	1,458,587,000
Exch. for Clearing House	28,266,000	+1,254,000	27,012,000	29,472,000
Due from banks	159,545,000	+11,875,000	147,670,000	132,541,000
Bank deposits	247,076,000	+2,108,000	244,968,000	221,029,000
Individual deposits	746,156,000	+3,037,000	743,119,000	750,882,000
Time deposits	391,682,000	+17,000	391,665,000	391,774,000
Total deposits	1,384,914,000	+5,162,000	1,379,752,000	1,363,685,000
Reserve with F. R. Bank	117,710,000	—3,234,000	120,944,000	122,394,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 29 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* 756, *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 JAN. 28 1931

	Jan. 28 1931.	*Jan.* 21 1931.	*Jan.* 14 1931.	*Jan.* 7 1931.	*Dec.* 31 1930.	*Dec.* 24 1930.	*Dec.* 17 1930.	*Dec.* 10 1930.	Jan. 29 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,784,009,000	1,763,219,000	1,740,589,000	1,691,189,000	1,730,439,000	1,703,400,000	1,665,310,000	1,650,870,000	1,654,164,000
Gold redemption fund with U. S. Treas.	35,284,000	35,668,000	36,288,000	37,126,000	34,911,000	35,450,000	33,700,000	33,453,000	58,258,000
Gold held exclusively agst. F. R. notes	1,819,293,000	1,798,887,000	1,776,877,000	1,728,315,000	1,765,350,000	1,738,850,000	1,699,010,000	1,684,323,000	1,712,422,000
Gold settlement fund with F. R. Board	418,335,000	421,588,000	447,140,000	483,560,000	417,740,000	437,581,000	462,649,000	474,094,000	645,447,000
Gold and gold certificates held by banks	854,086,000	853,673,000	834,560,000	781,641,000	758,129,000	745,636,000	797,191,000	846,603,000	627,343,000
Total gold reserves	3,091,714,000	3,074,148,000	3,058,577,000	2,993,516,000	2,941,219,000	2,922,067,000	2,958,850,000	3,005,020,000	2,985,212,000
Reserves other than gold	186,718,000	180,136,000	172,878,000	153,832,000	140,298,000	115,499,000	132,240,000	136,457,000	203,144,000
Total reserves	3,278,432,000	3,254,284,000	3,231,455,000	3,147,348,000	3,081,517,000	3,037,566,000	3,091,090,000	3,141,477,000	3,188,356,000
Non-reserve cash	86,539,000	85,071,000	84,498,000	81,652,000	79,932,000	59,750,000	62,779,000	59,961,000	74,988,000
Bills discounted:									
Secured by U. S. Govt. obligations	68,206,000	79,612,000	86,750,000	115,501,000	89,421,000	219,422,000	144,528,000	89,676,000	220,312,000
Other bills discounted	146,931,000	150,273,000	156,590,000	176,884,000	161,977,000	228,927,000	186,793,000	167,421,000	186,629,000
Total bills discounted	215,137,000	229,885,000	243,340,000	292,385,000	251,398,000	448,349,000	331,321,000	257,097,000	406,941,000
Bills bought in open market	120,241,000	151,625,000	196,180,000	265,456,000	363,844,000	259,837,000	251,591,000	243,697,000	258,472,000
U. S. Government securities:									
Bonds	82,980,000	96,632,000	105,419,000	114,982,000	163,785,000	127,234,000	121,287,000	70,910,000	69,570,000
Treasury notes	190,135,000	181,452,000	189,439,000	201,369,000	226,473,000	193,090,000	200,030,000	239,282,000	170,252,000
Certificates and bills	336,762,000	346,507,000	349,459,000	342,550,000	339,209,000	321,352,000	371,117,000	306,811,000	236,714,000
Total U. S. Government securities	609,877,000	624,591,000	644,317,000	658,901,000	729,467,000	641,676,000	692,434,000	617,003,000	476,536,000
Other securities (*see note*)	150,000	650,000	5,550,000	6,558,000	7,143,000	6,533,000	7,451,000	108,000	12,430,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	945,405,000	1,006,751,000	1,089,387,000	1,233,300,000	1,351,852,000	1,356,395,000	1,282,797,000	1,117,905,000	1,154,379,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	702,000	712,000	708,000	712,000	704,000	703,000	703,000	702,000	721,000
Uncollected items	22,300,000	26,194,000	26,015,000	25,468,000	584,783,000	570,952,000	733,584,000	526,348,000	29,670,000
Federal Reserve notes of other banks	445,328,000	507,312,000	568,311,020	521,013,000	21,993,000	21,019,000	14,066,000	15,322,000	543,350,000
Bank premises	58,034,000	58,034,000	57,924,000	57,845,000	57,843,000	59,783,000	59,783,000	59,742,000	58,260,000
All other resources	18,642,000	19,032,000	20,403,000	20,890,000	22,024,000	22,525,000	20,925,000	20,780,000	12,810,000
Total resources	4,855,382,000	4,957,390,000	5,078,701,000	5,078,228,000	5,200,648,000	5,128,693,000	5,265,727,000	4,942,237,000	5,062,534,000
LIABILITIES.									
F. R. notes in actual circulation	1,478,302,000	1,517,843,000	1,552,702,000	1,624,898,000	1,663,538,000	1,721,897,000	1,596,168,000	1,475,745,000	1,701,901,000
Deposits:									
Member banks—reserve account	2,424,906,000	2,430,730,000	2,463,596,000	2,443,859,000	2,470,583,000	2,366,717,000	2,454,974,000	2,447,517,000	2,307,948,000
Government	34,629,000	22,650,000	32,202,000	24,689,000	18,819,000	46,180,000	2,615,000	16,402,000	35,075,000
Foreign banks (*see note*)	6,357,000	6,040,000	5,758,000	5,779,000	5,761,000	6,656,000	5,611,000	5,557,000	5,718,000
Other deposits	18,583,000	18,734,000	19,752,000	25,390,000	21,970,000	18,396,000	20,348,000	20,273,000	20,272,000
Total deposits	2,484,475,000	2,488,154,000	2,521,308,000	2,499,717,000	2,517,133,000	2,436,949,000	2,483,548,000	2,489,749,000	2,369,013,000
Deferred availability items	435,879,000	494,734,000	547,803,000	496,970,000	564,007,000	503,448,000	720,068,000	511,002,000	527,238,000
Capital paid in	169,531,000	169,712,000	169,807,000	169,668,000	169,640,000	170,314,000	170,303,000	170,302,000	171,416,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000	276,936,000	276,936,000	276,936,000
All other liabilities	12,559,000	12,311,000	12,445,000	12,339,000	11,694,000	19,149,000	18,704,000	18,503,000	16,030,000
Total liabilities	4,855,382,000	4,957,390,000	5,078,701,000	5,078,228,000	5,200,648,000	5,128,693,000	5,265,727,000	4,942,237,000	5,062,534,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.0%	76.7%	75.1%	72.6%	70.3%	70.2%	72,5%	75.7%	73.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	82.7%	81.2%	79.3%	76.3%	73.7%	73.0%	75.8%	79.2%	78.3%
Contingent liability on bills purchased for foreign correspondents	442,435,000	448,667,000	448,809,000	440,326,000	439,288,000	432,327,000	434,600,000	417,422,000	535,229,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	45,372,000	71,689,000	102,715,000	141,785,000	219,272,000	149,905,000	107,130,000	92,595,000	119,202,000
1-15 days bills discou. ted	131,600,000	147,597,000	156,008,000	203,724,000	175,501,000	355,958,000	241,075,000	171,392,000	304,177,000
1-15 days U. S. certif. of indebtedness	----------	----------	----------	----------	2,425,000	----------	109,000,000	73,555,000	----------
1-15 days municipal warrants	----------	----------	----------	169,000	185,000	----------	----------	----------	----------
16-30 days bills bought in open market	17,745,000	27,266,000	37,931,000	60,355,000	68,062,000	60,720,000	77,280,000	70,984,000	48,576,000
16-30 days bills discounted	18,931,000	19,316,000	20,661,000	21,889,000	17,659,000	22,149,000	27,077,000	24,410,000	26,116,000
16-30 days U. S. certif. of indebtedness	25,607,000	26,107,000	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	12,000	29,000	194,000	110,000	----------	----------
31-60 days bills bought in open market	32,927,000	21,502,000	24,858,000	34,434,000	47,249,000	40,712,000	55,973,000	67,414,000	67,917,000
31-60 days bills discounted	30,584,000	29,716,000	31,647,000	31,489,000	26,966,000	34,937,000	30,673,000	30,269,000	41,030,000
31-60 days U. S. certif. of indebtedness	----------	----------	26,107,000	24,182,000	24,182,000	23,457,000	----------	----------	76,517,000
31-60 days municipal warrants	----------	----------	----------	3,000	15,000	15,000	14,000	84,000	----------
61-90 days bills bought in open market	23,341,000	29,926,000	29,722,000	27,929,000	28,129,000	8,218,000	11,160,000	12,655,000	22,088,000
61-90 days bills discounted	21,021,000	20,414,000	21,755,000	22,799,000	19,459,000	23,255,000	19,838,000	19,530,000	25,263,000
61-90 days U. S certif. of indebtedness	----------	----------	----------	----------	----------	----------	33,957,000	38,707,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	24,000	3,000	----------	----------
Over 90 days bills bought in open market	856,000	1,242,000	954,000	953,000	1,132,000	282,000	48,000	49,000	689,000
Over 90 days bills discounted	13,001,000	12,842,000	13,267,000	12,484,000	11,813,000	12,050,000	12,658,000	11,496,000	10,355,000
Over 90 days certif. of indebtedness	311,155,000	320,400,000	333,352,000	318,368,000	312,602,000	297,895,000	228,160,000	194,549,000	160,197,000
Over 90 days municipal warrants	----------	----------	----------	674,000	614,000	----------	24,000	24,000	30,000
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,442,565,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,345,486,000
Issued to Federal Reserve Banks	1,986,829,000	2,031,901,000	2,068,736,000	2,101,889,000	2,093,625,000	2,121,087,000	2,047,285,000	1,961,936,000	2,097,079,000
How Secured—									
By gold and gold certificates	640,629,000	625,539,000	636,409,000	636,009,000	621,009,000	625,644,000	617,054,000	571,114,000	425,744,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,143,380,000	1,137,680,000	1,104,180,000	1,055,180,000	1,109,430,000	1,077,756,000	1,048,256,000	1,079,756,000	1,228,420,000
By eligible paper	292,060,000	336,319,000	391,968,000	508,820,000	507,788,000	631,915,000	518,669,000	437,991,000	648,725,000
Total	2,076,069,000	2,099,538,000	2,132,557,000	2,200,009,000	2,238,227,000	2,335,315,000	2,183,979,000	2,088,861,000	2,302,889,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 28 1931

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	1,784,009,0	144,917,0	460,729,0	160,000,0	187,550,0	85,150,0	131,050,0	176,000,0	76,885,0	49,025,0	65,000,0	26,940,0	220,763,0
Gold red'n fund with U. S. Treas.	35,284,0	1,344,0	13,734,0	1,332,0	2,785,0	1,264,0	1,674,0	4,058,0	1,573,0	793,0	1,432,0	792,0	4,503,0
Gold held excl agst. F.R. notes	1,819,293,0	146,261,0	474,463,0	161,332,0	190,335,0	86,414,0	132,724,0	180,058,0	78,458,0	49,818,0	66,432,0	27,732,0	225,266,0
Gold settle't fund with F.R.Board	418,335,0	23,265,0	155,366,0	39,802,0	43,301,0	9,746,0	5,525,0	59,257,0	13,285,0	10,598,0	19,369,0	11,262,0	27,559,0
Gold and gold cfs. held by banks	854,086,0	37,730,0	500,691,0	25,360,0	68,125,0	9,938,0	8,531,0	124,522,0	11,444,0	6,173,0	13,046,0	9,480,0	39,046,0
Total gold reserves	3,091,714,0	207,256,0	1,130,520,0	226,494,0	301,761,0	106,098,0	146,780,0	363,837,0	103,187,0	66,589,0	98,847,0	48,474,0	291,871,0
Reserves other than gold	186,718,0	15,514,0	53,645,0	11,641,0	11,059,0	11,122,0	11,567,0	27,078,0	12,000,0	5,274,0	8,722,0	8,799,0	10,297,0
Total reserves	3,278,432,0	222,770,0	1,184,165,0	238,135,0	312,820,0	117,220,0	158,347,0	390,915,0	115,187,0	71,863,0	107,569,0	57,273,0	302,168,0
Non-reserve cash	86,539,0	11,275,0	20,309,0	4,197,0	6,415,0	5,338,0	6,144,0	11,312,0	5,558,0	2,631,0	2,283,0	4,053,0	7,024,0
Bills discounted:													
Sec. by U. S. Govt. obligations	68,206,0	3,663,0	17,303,0	9,359,0	10,582,0	2,089,0	575,0	10,994,0	4,287,0	409,0	982,0	261,0	7,702,0
Other bills discounted	146,931,0	6,888,0	25,291,0	15,162,0	12,063,0	16,625,0	24,390,0	12,646,0	6,515,0	3,607,0	14,032,0	5,442,0	4,270,0
Total bills discounted	215,137,0	10,551,0	42,594,0	24,521,0	22,645,0	18,714,0	24,965,0	23,640,0	10,802,0	4,016,0	15,014,0	5,703,0	11,972,0
Bills bought in open market	120,241,0	9,521,0	34,139,0	3,568,0	13,361,0	3,846,0	7,721,0	18,922,0	4,939,0	3,115,0	5,508,0	4,569,0	11,032,0
U. S. Government securities:													
Bonds	82,980,0	1,820,0	37,227,0	1,353,0	1,162,0	1,531,0	212,0	22,191,0	692,0	5,382,0	630,0	10,380,0	400,0
Treasury notes	190,135,0	14,999,0	42,204,0	19,640,0	25,673,0	5,446,0	4,270,0	20,666,0	13,102,0	9,134,0	9,458,0	6,323,0	19,220,0
Certificates and bills	336,762,0	29,734,0	119,497,0	29,571,0	31,524,0	10,284,0	3,359,0	38,987,0	10,357,0	11,922,0	18,940,0	12,734,0	19,853,0
Total U. S. Gov't securities	609,877,0	46,553,0	198,928,0	50,564,0	58,359,0	17,261,0	7,841,0	81,844,0	24,151,0	26,438,0	29,028,0	29,437,0	39,473,0

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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	150,0	100,0	50,0	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	945,405,0	66,725,0	275,711,0	78,653,0	94,365,0	39,821,0	40,527,0	124,406,0	39,892,0	33,569,0	49,550,0	39,709,0	62,477,0
Due from foreign banks	702,0	53,0	226,0	70,0	72,0	28,0	26,0	96,0	25,0	16,0	21,0	21,0	48,0
Uncollected items	22,300,0	243,0	10,184,0	274,0	982,0	2,467,0	1,516,0	2,478,0	912,0	482,0	1,157,0	381,0	1,224,0
F. R. notes of other banks	445,328,0	47,157,0	118,560,0	39,347,0	43,686,0	34,205,0	12,197,0	51,803,0	19,881,0	8,334,0	24,986,0	16,491,0	28,681,0
Bank premises	58,034,0	3,458,0	15,240,0	2,614,0	6,968,0	3,305,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,830,0	4,621,0
All other resources	18,642,0	104,0	6,622,0	170,0	1,056,0	1,050,0	4,200,0	1,000,0	2,627,0	555,0	250,0	680,0	328,0
Total resources	4,855,382,0	351,785,0	1,631,017,0	363,460,0	466,364,0	203,434,0	225,530,0	590,071,0	187,717,0	119,376,0	189,619,0	120,438,0	406,571,0
LIABILITIES.													
F. R. notes in actual circulation	1,478,302,0	126,583,0	288,675,0	139,415,0	178,883,0	86,310,0	132,805,0	143,125,0	79,996,0	48,997,0	65,556,0	27,923,0	160,034,0
Deposits:													
Member bank—reserve acc't	2,424,906,0	142,529,0	1,064,521,0	141,184,0	192,284,0	58,746,0	57,603,0	329,877,0	67,064,0	49,082,0	83,495,0	58,683,0	179,838,0
Government	34,629,0	2,370,0	2,832,0	1,259,0	3,334,0	5,109,0	3,705,0	3,062,0	1,587,0	1,855,0	3,047,0	2,286,0	4,183,0
Foreign bank	6,357,0	428,0	2,526,0	565,0	577,0	228,0	206,0	771,0	200,0	131,0	166,0	171,0	388,0
Other deposits	18,583,0	66,0	8,653,0	70,0	2,000,0	79,0	649,0	584,0	477,0	116,0	252,0	116,0	5,521,0
Total deposits	2,484,475,0	145,393,0	1,078,532,0	143,078,0	198,195,0	64,162,0	62,163,0	334,294,0	69,328,0	51,184,0	86,960,0	61,256,0	189,930,0
Deferred availability items	435,879,0	46,526,0	114,780,0	36,970,0	43,496,0	34,321,0	12,426,0	50,529,0	21,508,0	8,243,0	23,696,0	17,348,0	26,036,0
Capital paid in	169,531,0	11,877,0	65,682,0	16,784,0	15,852,0	5,780,0	5,285,0	20,100,0	4,976,0	3,069,0	4,264,0	4,365,0	11,497,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	12,559,0	107,0	2,773,0	148,0	967,0	747,0	1,994,0	2,087,0	1,347,0	739,0	441,0	610,0	599,0
Total liabilities	4,855,382,0	351,785,0	1,631,017,0	363,460,0	466,364,0	203,434,0	225,530,0	590,071,0	187,717,0	119,376,0	189,619,0	120,438,0	406,571,0
Memoranda.													
Reserve ratio (per cent)	82.7	81.9	86.6	84.3	83.0	77.9	81.2	81.9	77.1	71.7	70.5	64.2	86.3
Contingent liability on bills purchased for foreign correspond'ts	442,435,0	33,627,0	141,583,0	44,388,0	45,285,0	17,935,0	16,141,0	60,529,0	15,693,0	10,312,0	13,002,0	13,451,0	30,489,0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F. R. bk. by F.R.Agt.	1,986,829,0	157,510,0	489,159,0	173,176,0	218,326,0	101,962,0	161,871,0	194,386,0	90,028,0	53,874,0	80,057,0	34,122,0	232,358,0
Held by Federal Reserve bank	508,527,0	30,927,0	200,484,0	33,761,0	39,443,0	15,652,0	29,066,0	51,261,0	10,032,0	4,877,0	14,501,0	6,199,0	72,324,0
In actual circulation	1,478,302,0	126,583,0	288,675,0	139,415,0	178,883,0	86,310,0	132,805,0	143,125,0	79,996,0	48,997,0	65,556,0	27,923,0	160,034,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	640,629,0	35,300,0	395,729,0	38,700,0	12,550,0	5,150,0	7,900,0	53,000,0	14,085,0	11,825,0	------	16,390,0	50,000,0
Gold fund—F. R. Board	1,143,380,0	109,617,0	65,000,0	121,300,0	175,000,0	80,000,0	123,150,0	123,000,0	62,800,0	37,200,0	65,000,0	10,550,0	170,763,0
Eligible paper	292,060,0	17,374,0	62,662,0	21,870,0	32,170,0	21,074,0	31,238,0	37,614,0	13,749,0	5,783,0	19,226,0	8,999,0	20,301,0
Total collateral	2,076,069,0	162,291,0	523,391,0	181,870,0	219,720,0	106,224,0	162,288,0	213,614,0	90,634,0	54,808,0	84,226,0	35,939,0	241,064,0

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* 756, 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 JAN. 21 1931 (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	22,603	1,480	9,091	1,308	2,201	624	568	3,326	636	36	644	434	1,931
Loans—total	15,839	1,102	6,385	886	1,448	447	427	2,438	466	230	394	317	1,299
On securities	7,425	434	3,454	463	696	171	138	1,194	195	78	107	92	404
All other	8,414	668	2,932	424	752	276	289	1,244	270	152	287	225	895
Investments—total	6,764	378	2,706	422	752	177	141	889	170	131	250	117	631
U. S. Government securities	3,185	144	1,389	137	360	71	61	429	37	66	107	66	319
Other securities	3,579	234	1,317	285	392	107	80	460	133	65	143	52	312
Reserve with F. R. Bank	1,846	97	918	87	139	40	39	263	43	26	53	34	106
Cash in vault	230	15	65	15	27	14	11	33	7	5	12	7	20
Net demand deposits	13,689	889	6,394	774	1,090	341	304	1,863	365	209	452	272	738
Time deposits	7,090	517	1,748	352	987	243	222	1,278	236	150	196	148	1,013
Government deposits	101	10	20	8	10	7	10	16	------	------	1	6	12
Due from banks	1,681	114	161	139	163	105	81	251	98	75	169	101	224
Due to banks	3,619	143	1,347	253	354	118	103	492	130	81	213	109	275
Borrowings from F. R. Bank	70	2	5	6	14	6	8	8	1	------	7	1	14

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

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 Jan. 28 1931, in comparison with the previous week and the corresponding date last year:

	Jan. 28 1931.	Jan. 21 1931.	Jan. 29 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	460,729,000	460,729,000	238,594,000
Gold redemp. fund with U. S. Treasury	13,734,000	13,829,000	16,254,000
Gold held exclusively agst. F. R. notes	474,463,000	474,558,000	254,848,000
Gold settlement fund with F. R. Board	155,366,000	151,523,000	255,630,000
Gold and gold certificates held by bank	500,691,000	497,650,000	376,630,000
Total gold reserves	1,130,520,000	1,123,731,000	887,108,000
Reserves other than gold	53,645,000	51,978,000	57,011,000
Total reserves	1,184,165,000	1,175,709,000	944,119,000
Non-reserve cash	20,309,000	21,086,000	15,590,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,303,000	18,900,000	48,462,000
Other bills discounted	25,291,000	23,867,000	16,642,000
Total bills discounted	42,594,000	42,767,000	65,104,000
Bills bought in open market	34,139,000	38,600,000	93,702,000
U. S. Government securities—			
Bonds	37,227,000	50,977,000	11,383,000
Treasury notes	42,204,000	33,554,000	87,229,000
Certificates and bills	119,497,000	129,397,000	112,188,000
Total U. S. Government securities	198,928,000	213,928,000	210,800,000
Other securities (*see note*)	50,000	550,000	7,400,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	275,711,000	295,845,000	377,006,000

	Jan. 28 1931.	Jan. 21 1931.	Jan. 29 1930.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	226,000	237,000	237,000
Uncollected items	10,184,000	10,676,000	9,512,000
Federal Reserve notes of other banks	118,560,000	131,134,000	141,504,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	6,622,000	6,453,000	4,052,000
Total resources	1,631,017,000	1,656,380,000	1,507,684,000
Liabilities—			
Fed'l Reserve notes in actual circulation	288,675,000	307,745,000	274,034,000
Deposits—Member bank, reserve acct.	1,064,521,000	1,061,784,000	931,816,000
Government	2,832,000	2,830,000	4,493,000
Foreign bank (*See Note*)	2,526,000	2,209,000	2,036,000
Other deposits	8,653,000	8,611,000	8,843,000
Total deposits	1,078,532,000	1,075,434,000	947,188,000
Deferred availability items	114,780,000	124,303,000	134,909,000
Capital paid in	65,682,000	65,682,000	67,405,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	2,773,000	2,641,000	4,147,000
Total liabilities	1,631,017,000	1,656,380,000	1,507,684,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	86.6%	85.0%	77.3%
Contingent liability on bills purchased for foreign correspondence	141,583,000	147,815,000	178,732,000

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, Jan. 30 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 792.

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 Jan. 30.	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.	
Alabama & Vicks...100	10	105	Jan 27	105	Jan 27	105	Jan	105	Jan
Canada Southern...100	130	60	Jan 24	60	Jan 24	60	Jan	60	Jan
Caro Clinch & Ohio.100	10	90	Jan 26	90	Jan 26	85	Jan	90	Jan
Ctfs stamped....100	10	99	Jan 29	99	Jan 29	99	Jan	99	Jan
Central RR of N J.100	200	221½	Jan 24	223	Jan 26	219	Jan	225	Jan
Cuba RR pref.....100	170	38½	Jan 26	40	Jan 28	35	Jan	40	Jan
Duluth S S & Atl...100	200	⅝	Jan 26	¾	Jan 30	⅝	Jan	1¼	Jan
Preferred.....100	700	⅞	Jan 27	⅞	Jan 27	¾	Jan	1½	Jan
Havana Electric Ry..*	100	1⅛	Jan 28	1⅛	Jan 28	¾	Jan	1⅛	Jan
Ill Cent leased line.100	190	75¼	Jan 27	78	Jan 28	75¼	Jan	78	Jan
Preferred.....100	100	111¼	Jan 27	111¼	Jan 27	111¼	Jan	111¼	Jan
Int Rys of Cent Am.100	150	12	Jan 26	12½	Jan 26	10	Jan	12½	Jan
Preferred.....100	160	49	Jan 26	50	Jan 27	44	Jan	50	Jan
Hudson & Manh pf.100	400	74½	Jan 24	77¼	Jan 28	72	Jan	77¼	Jan
Manhat Elev guar...100	30	56	Jan 29	56	Jan 29	52¾	Jan	56	Jan
New Orl Tex & Mex 100	10	100	Jan 30	100	Jan 30	100	Jan	100	Jan
Pacific Coast 1st pf.100	100	10	Jan 24	11½	Jan 27	8	Jan	11½	Jan
2d preferred.....100	20	8	Jan 24	8	Jan 24	7	Jan	8	Jan
Rutland RR pref...100	100	30⅛	Jan 30	30⅛	Jan 30	30	Jan	30⅛	Jan
South Ry M & O ctfs100	100	76	Jan 30	76	Jan 30	70	Jan	76	Jan
Indus. & Miscell.									
Alleghany Steel.....*	100	40	Jan 29	40	Jan 29	40	Jan	42	Jan
Amalgam Leather pf 100	200	18	Jan 30	20	Jan 24	18	Jan	20	Jan
Am Agr Chem (Del.).*	1,100	24½	Jan 28	26⅜	Jan 24	20	Jan	26½	Jan
Am Agr Chem (Conn).*	100	2¼	Jan 28	2¼	Jan 28	2	Jan	2½	Jan
Preferred.....*	200	24	Jan 26	26	Jan 26	21½	Jan	26	Jan
Amer Beet Sugar pf.100	18	9	Jan 26	11	Jan 26	8	Jan	17⅞	Jan
Am Chain pref.....100	100	88	Jan 27	88	Jan 27	87	Jan	88	Jan
Amer Colortype.....*	500	15¼	Jan 29	16⅜	Jan 26	15¼	Jan	19½	Jan
American Express..100	10	182	Jan 28	182	Jan 28	182	Jan	182	Jan
American Ice pref..100	300	74	Jan 26	77¾	Jan 30	74	Jan	77¾	Jan
American News.....*	30	52	Jan 29	52	Jan 29	52	Jan	52	Jan
Am Wat Wks & El ctfs *	100	57¾	Jan 24	58	Jan 27	54¼	Jan	58¾	Jan
Arch Daniels Mid pf 100	110	102	Jan 29	102	Jan 29	102	Jan	102	Jan
Artloom Corp pref..100	10	83	Jan 30	83	Jan 30	83	Jan	83	Jan
Art Metal Construct.10	100	20½	Jan 30	20½	Jan 30	20	Jan	20½	Jan
Asso Dry Gds 1st pf 100	100	92⅛	Jan 27	92⅛	Jan 27	85	Jan	92⅛	Jan
Celotex Co pref.....*	20	26¼	Jan 26	26¼	Jan 26	22¼	Jan	29¾	Jan
Certificates.....*	100	5¾	Jan 29	5¾	Jan 29	4½	Jan	6	Jan
Certain-Teed Products 1st preferred.....100	100	15⅛	Jan 26	15⅛	Jan 26	11	Jan	17	Jan
Chile Copper.....25	110	30	Jan 30	30⅛	Jan 28	26	Jan	35	Jan
City Investing.....100	30	149¾	Jan 28	149¾	Jan 28	149¾	Jan	149¾	Jan
City Stores class A...*	10	21¼	Jan 28	21¼	Jan 28	20	Jan	21½	Jan
Comm Cred pref (J).25	1,050	20	Jan 26	22	Jan 29	20	Jan	23½	Jan
1st pref.....100	10	77	Jan 30	77	Jan 30	77	Jan	77	Jan
Conn Inv Tr pf (6½)100	300	102	Jan 30	102½	Jan 24	102	Jan	102½	Jan
Consol Cigar pf (7) 100	10	70	Jan 24	70	Jan 24	64½	Jan	70	Jan
Crown Cork & Seal pf.*	300	33½	Jan 24	34	Jan 30	31½	Jan	34	Jan
Cuban Dom Sugar...*	6,400	½	Jan 29	⅝	Jan 26	½	Jan	1½	Jan
Cushman's Sons pf (8) *	50	98	Jan 27	98	Jan 27	95	Jan	98	Jan
Diamond Match.....*	14,200	15¼	Jan 26	16⅞	Jan 30	14⅞	Jan	17⅞	Jan
Preferred.....25	3,000	25	Jan 24	25⅜	Jan 26	24⅜	Jan	25⅜	Jan
Emerson Branting cl B*	200	⅜	Jan 29	⅜	Jan 29	⅛	Jan	⅜	Jan
Emporium Capwell...*	70	6⅞	Jan 26	6⅞	Jan 26	6⅞	Jan	6⅞	Jan
Fashion Pk Asso pf.100	140	19	Jan 29	20	Jan 24	15¼	Jan	20	Jan
Fed Screw Works....*	900	12⅛	Jan 30	12¼	Jan 24	10	Jan	12¼	Jan
Franklin Simon pf..100	60	70	Jan 24	70	Jan 24	70	Jan	75	Jan
Gen Baking pref.....*	10	108½	Jan 29	108½	Jan 29	98	Jan	108½	Jan
General Cigar pref.100	120	110	Jan 26	110	Jan 26	107⅛	Jan	110	Jan
Gen Gas & El pf A (7).*	110	85	Jan 24	85⅛	Jan 27	72	Jan	85⅛	Jan
Pref A (8).....*	30	89	Jan 27	91	Jan 30	75	Jan	90⅞	Jan
Gen Printing Ink pref.*	10	70	Jan 30	70	Jan 30	70	Jan	76	Jan
Greene Cananea Cop100	200	46	Jan 30	47½	Jan 30	45	Jan	50	Jan
Gillette Safety Razor— Conv pref.....*	1,500	65	Jan 28	67	Jan 27	62¾	Jan	68⅛	Jan
Guantanamo Sug pf 100	10	10	Jan 27	10	Jan 27	10	Jan	12½	Jan
Hamilton Watch.....*	100	39½	Jan 28	39½	Jan 28	37⅞	Jan	39½	Jan
Helme (G W) pref..100	20	135	Jan 24	135	Jan 24	134	Jan	135	Jan
Hercules Powder.....*	100	54½	Jan 24	54½	Jan 24	54½	Jan	55	Jan
Houston Oil new....25	5,000	8⅞	Jan 28	9⅜	Jan 24	8¼	Jan	10	Jan
Indian Refining ctfs...	400	3⅞	Jan 27	4⅛	Jan 29	3⅜	Jan	4⅜	Jan
Internat Nickel pref 100	100	116¾	Jan 28	116¾	Jan 28	114	Jan	117	Jan
Internat Silver pref.100	60	82	Jan 29	83	Jan 24	73¼	Jan	90	Jan
Kansas City Pow & Lt— 1st pref series B....*	50	114½	Jan 29	114½	Jan 29	113¾	Jan	114½	Jan
Kresge Dept Stores...*	100	5½	Jan 27	5½	Jan 27	4¾	Jan	6⅜	Jan
Kresge (J S) Co pf.100	40	109	Jan 24	109¾	Jan 30	107	Jan	110	Jan
Laclede Gas pref...100	100	100	Jan 26	100	Jan 26	100	Jan	100	Jan
Lane Bryant.....*	700	11	Jan 29	15½	Jan 26	11	Jan	17⅛	Jan
Loose-WilesBis1stpf100	200	120	Jan 27	120	Jan 27	118	Jan	126½	Jan
Mengel Co pref....100	20	67¼	Jan 29	67½	Jan 29	67¼	Jan	67½	Jan
Metro Gold Pic pfd..27	100	25½	Jan 27	25½	Jan 27	25½	Jan	26½	Jan
Nat Dept Sts pref..100	100	50	Jan 26	50	Jan 26	50	Jan	60	Jan
Nat Supply pref...100	100	107¾	Jan 27	108½	Jan 26	107¾	Jan	109	Jan
Neisner Bros.....*	100	19½	Jan 27	19½	Jan 27	19½	Jan	23	Jan
Newport Co.....*	1,000	15½	Jan 26	16	Jan 26	15	Jan	18	Jan
Class A.....50	300	42¾	Jan 29	45	Jan 24	42¼	Jan	45	Jan
Oliver Farm Eq new..	700	3⅜	Jan 29	3⅞	Jan 30	3⅜	Jan	3⅞	Jan
Omnibus Corp pref.100	200	70	Jan 28	70	Jan 28	68	Jan	70	Jan
Oppenheim Collins...*	200	22	Jan 30	22	Jan 30	22	Jan	24¾	Jan
Pacific Gas & El rights.	20,100	2	Jan 26	2⅛	Jan 26	2	Jan	2⅛	Jan
Peoples Drug Stores..*	200	26	Jan 28	27¾	Jan 27	23	Jan	27¾	Jan
Phila Co 6% pf new..*	1,600	98½	Jan 24	99	Jan 27	95⅛	Jan	99	Jan
Phoenix Hosiery pf.100	10	70	Jan 30	70	Jan 30	70	Jan	70½	Jan
Pierce Arrow Co pf.100	1,500	65¼	Jan 27	70	Jan 30	63	Jan	70	Jan
Pitts United.....25	600	13⅝	Jan 24	14	Jan 29	13	Jan	14	Jan
Preferred 100	50	94	Jan 26	95¼	Jan 27	93½	Jan	95¼	Jan
Prod & Refrs Corp pf 50	420	14	Jan 27	15⅞	Jan 27	11⅞	Jan	15⅞	Jan
Pub Ser of N J rights..	9,000	1-64	Jan 30	1-64	Jan 30	1-64	Jan	1-64	Jan
Punta Alegre Sug ctfs 50	1,100	1¼	Jan 29	1¼	Jan 29	⅝	Jan	1½	Jan
Scott Paper.....*	70	42	Jan 27	42	Jan 27	40	Jan	42½	Jan
Skelly Oil pref.....100	1,100	53	Jan 30	54⅝	Jan 30	42½	Jan	62	Jan
Sloss-Sheff St & Ir..100	600	19	Jan 27	19½	Jan 29	16	Jan	19½	Jan
Preferred 100	100	35½	Jan 28	35½	Jan 28	29	Jan	35½	Jan
South Dairies cl A...*	100	15	Jan 30	15	Jan 30	15	Jan	15	Jan
So Porto Rico Sug pf100	350	109¾	Jan 30	110	Jan 30	103	Jan	112	Jan
Stand G & El pf (7)..*	400	103¾	Jan 27	105⅞	Jan 30	101¼	Jan	105⅞	Jan
Tob Prod div ctfs B..*	300	3	Jan 27	3⅜	Jan 28	3	Jan	3⅜	Jan
Div ctfs class C....*	200	3⅛	Jan 27	3⅜	Jan 28	3⅛	Jan	3⅜	Jan
United Bus Publishers *	10	8	Jan 27	8	Jan 27	8	Jan	11	Jan
United Dyewood...100	50	2	Jan 29	2¼	Jan 27	2	Jan	2¼	Jan
United Piece Dye pf 100	10	102½	Jan 26	102½	Jan 26	102	Jan	102½	Jan
U S Gypsum.....	3,300	41	Jan 29	42½	Jan 30	41	Jan	42½	Jan
U S Tobacco pf....100	10	136	Jan 24	136	Jan 24	136	Jan	136	Jan
Univ Leaf Tob pref.100	10	102½	Jan 26	102½	Jan 26	102⅜	Jan	102½	Jan
Utah Copper.....10	10	100¼	Jan 28	100¼	Jan 28	100¼	Jan	100¼	Jan
Van Raalte 1st pf..100	10	25⅛	Jan 26	25⅛	Jan 26	25⅛	Jan	25⅛	Jan
Wells Fargo & Co....1	100	1	Jan 30	1	Jan 30	1	Jan	1	Jan

* 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...	2⅞%	100 19/32	100 21/32	Sept. 15 1931-32	3½%	100 8/32	100 10/32
June 15 1931...	1¾%	100 5/32	100 7/32	Mar. 15 1931-32	3½%	100 8/32	100 10/32
Sept. 15 1931...	2⅜%	100 21/32	100 23/32	Dec. 15 1931-32	3½%	100 22/32	100 24/32
Dec. 15 1931...	1⅛%	100 8/32	100 10/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 24	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	102 9/32	102 5/32	102 5/32	102 6/32	101 24/32	101 14/32
	Low	102 7/32	102 5/32	102 5/32	101 26/32	101 6/32	101 6/32
	Close	102 7/32	102 5/32	102 5/32	101 26/32	101 18/32	101 6/32
Total sales in $1,000 units		21	40	10	38	467	105
Converted 4% bonds of 1933-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 13/32	103 11/32	103 12/32	103 4/32	102 30/32	102 18/32
	Low	103 10/32	103 9/32	103 6/32	102 28/32	102 8/32	102 8/32
	Close	103 10/32	103 9/32	103 6/32	102 30/32	102 13/32	102 13/32
Total sales in $1,000 units		11	54	18	13	19	385
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104 3/32	104 3/32	104 1/32	103 29/32	103 18/32	103 4/32
	Low	104 1/32	104 1/32	103 31/32	103 21/32	102 24/32	103
	Close	104 3/32	104 1/32	103 31/32	103 21/32	103 10/32	103 4/32
Total sales in $1,000 units		46	88	90	414	1,250	505
Treasury 4¼s, 1947-52	High	114 4/32	113	112 24/32	112 16/32	111 16/32	111 14/32
	Low	113 4/32	112 24/32	112 20/32	112 4/32	111 10/32	110 16/32
	Close	113 4/32	112 24/32	112 20/32	112 4/32	111 14/32	110 18/32
Total sales in $1,000 units		150	10	46	156	21	64
4s, 1944-1954	High	----	108 28/32	108 24/32	108 16/32	107 30/32	107 10/32
	Low	----	108 24/32	108 16/32	108 6/32	107 14/32	106 16/32
	Close	----	108 24/32	108 24/32	108 6/32	107 17/32	107
Total sales in $1,000 units		----	17	22	111	28	217
3¾s, 1946-1956	High	----	106 29/32	106 28/32	----	105 18/32	105 14/32
	Low	----	106 23/32	106 16/32	----	105 12/32	104 14/32
	Close	----	106 23/32	106 16/32	----	105 12/32	105
Total sales in $1,000 units		----	37	26	----	41	7
3⅜s, 1943-1947	High	----	103 9/32	----	102 26/32	102 14/32	102 6/32
	Low	----	103 9/32	----	102 24/32	102 14/32	102 14/32
	Close	----	103 9/32	----	102 24/32	102 14/32	102 14/32
Total sales in $1,000 units		----	5	----	20	10	51
3⅜s, 1940-1943	High	102 20/32	----	102 23/32	102 18/32	102	102
	Low	102 20/32	----	102 23/32	102 9/32	101 6/32	101 14/32
	Close	102 20/32	----	102 23/32	102 9/32	102	101 20/32
Total sales in $1,000 units		29	----	1,000	325	28	465

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4¼s.....103 4/32 to 103 31/32
29 4th 4¼s.....102 16/32 to 103 31/32
4 Treasury 4¼s.....112 20/32 to 112 20/32

Foreign Exchange.—

To-days' (Friday's) actual rates for sterling exchange were 4.85⅜@4.85 9-16 for checks, and 4.85 9-16@4.85 21-32 for cables. Commercial on banks, sight, 4.85⅛@4.85⅜; sixty days, 4.83⅛;@4.83 3-16 ninety days, 4.82⅛@4.82 3-16, and documents for payment, 4.82⅝@4.83 3-16. Cotton for payment, 4.84⅞, and grain for payment, 4.84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¾@3.91 13-16 for short. Amsterdam bankers' guilders were 40.17@40.22½ for short.

Exchange for Paris on London, 123.93; week's range, 123.93 francs high and 123.87 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85⅝	4.85¾
Low for the week	4.85 3-16	4.85 7-16
Paris Bankers' Francs.—		
High for the week	3.92	3.92
Low for the week	3.91¾	3.91⅞
Germany Bankers' Marks—		
High for the week	23.77	23.77
Low for the week	23.74	23.76
Amsterdam Bankers' Guilders—		
High for the week	40.23	40.23¼
Low for the week	40.17	40.19

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. Jan. 24.	Mon., Jan. 26.	Tues., Jan. 27.	Wed., Jan. 28.	Thurs., Jan. 29.	Fri., Jan. 30.
Silver, p. oz. d.	13 15-16	13 15-16	13⅞	13⅞	13 5-16	13 9-16
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	57⅞	57¾	57 13-16	57¾	57¾	57⅝
British, 5%	----	104	103⅞	103¾	103⅞	103⅞
British, 4½%	----	101⅞	101¾	101¾	101¾	101¾
French Rentes (in Paris) fr.	----	86.90	86.60	86.60	87.10	87.30
French War L'n (in Paris) fr.	----	102.60	102.80	103.00	103.20	103.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	29⅝	29¾	29¼	29½	28⅞	28¾

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 795.

A complete record of Curb Exchange transactions for the week will be found on page 825.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Jan. 24.	Monday Jan. 26.	Tuesday Jan. 27.	Wednesday Jan. 28.	Thursday Jan. 29.	Friday Jan. 30.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
194 194½	194½ 197⅜	196¼ 197⅜	194½ 197⅜	194 197⅜	z194 195¾	7,450	Atch Topeka & Santa Fe 100	178⅛ Jan 2	197⅜ Jan 26	168 Dec	242½ Mar
106 106	105¾ 105⅞	105½ 105¾	105¾ 106	*105⅝ 106⅛	*105⅝ 106	1,000	Preferred 100	102½ Jan 2	106 Jan 24	100 Dec	108¾ Sept
*120 124	*114 120	*114 120	114¼ 114¼	114¼ 114¼	116 116	600	Atlantic Coast Line RR 100	105 Jan 2	120 Jan 23	95¼ Dec	175½ Mar
80⅛ 80⅞	79⅞ 82	79⅞ 81¾	77⅞ 80½	77¾ 79⅞	79½ 80⅝	24,200	Baltimore & Ohio 100	68⅛ Jan 2	82 Jan 26	55⅜ Dec	122⅜ Mar
77 77	77 77½	78 78	*77 78½	*77 78½	*77 78½	400	Preferred 100	72¼ Jan 2	78 Jan 9	70¼ Dec	84⅝ July
*59 62	*60⅛ 62	61 61½	61½ 61½	*60 61	62½ 64	1,800	Bangor & Aroostook 50	56½ Jan 6	64 Jan 30	50⅛ Dec	84½ Mar
*110½ 111⅛	111⅛ 111⅛	*110½ 112	*110½ 112	110⅝ 110⅝	*111 112	40	Preferred 100	108 Jan 13	111⅛ Jan 26	106½ Dec	116¼ June
62 62	62 62	*62 68	*62 68	*60 68	62 62½	700	Boston & Maine 100	59 Jan 9	62½ Jan 30	44 Dec	112 Feb
*8⅛ 8⅝	*8⅛ 8⅝	*8⅛ 8⅝	*8⅛ 8⅝	*8⅛ 8⅝	*8⅛ 8⅝	------	Brooklyn & Queens Tr. No par	8 Jan 14	8 Jan 14	6⅛ Dec	15⅞ May
*55 56⅞	*55 56⅞	*55 56⅞	55 55	*50½ 56⅞	*50½ 56⅞	100	Preferred No par	55 Jan 28	55 Jan 28	53 May	66½ May
*61⅛ 62½	61 61	60 60⅞	59½ 60¼	60 60	60 61⅞	14,000	Bklyn-Manh Tran v t c No par	58¾ Jan 17	62⅛ Jan 23	55⅛ Dec	78⅜ Mar
88½ 88½	88½ 88⅞	*88½ 90	89½ 89½	89⅜ 89⅜	91 91¾	1,100	Preferred v t c No par	85⅜ Jan 21	91¾ Jan 30	83 Dec	98¾ Sept
7¾ 8¼	7⅞ 8¼	8 8¼	8 8	7⅛ 7⅛	7¾ 7⅞	2,700	Brunswick Term & Ry Sec 100	5½ Jan 20	8⅜ Jan 22	5¼ Nov	33⅝ Apr
42 42⅜	41½ 42¼	41½ 41⅞	41⅛ 41⅞	41 41⅞	41⅝ 42	23,400	Canadian Pacific new 25	38½ Jan 16	43 Jan 23	35¼ Dec	52¼ May
43½ 44	43⅜ 45	44¼ 44⅞	43 44⅝	42⅞ 43⅝	43⅜ 43⅞	33,300	Chespeake & Ohio new 25	39½ Jan 2	45 Jan 26	32⅜ Dec	51⅜ Sept
2 2	1¾ 1¾	1¾ 1¾	1⅝ 1⅞	1⅝ 1⅝	1½ 1⅝	2,500	Chicago & Alton 100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
1 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	5,000	Preferred 100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	------	Chic & East Illinois RR 100	--------	--------	14¼ Jan	28 Mar
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	------	Preferred 100	--------	--------	29 Sept	52⅞ Mar
7½ 7½	7⅛ 7⅜	7⅜ 7⅜	6⅞ 7	7¼ 7¼	7¼ 7¼	2,600	Chicago Great Western 100	6⅛ Jan 2	7½ Jan 9	4¾ Dec	17¾ Mar
22⅞ 23⅞	23 23⅞	23⅛ 23⅞	21¼ 23¼	21¾ 22	21½ 22⅝	7,300	Preferred 100	19¼ Jan 14	23⅞ Jan 24	12 Dec	52⅜ May
8⅛ 8⅝	7⅞ 8⅜	8½ 8½	8⅛ 8½	8¼ 8⅜	8¼ 8¼	4,600	Chicago Milw St Paul & Pac	5¼ Jan 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
13⅝ 14¼	13⅝ 14⅛	13⅞ 14⅜	13½ 14¼	13⅛ 13½	13¾ 14	11,700	Preferred new	9½ Jan 2	14⅝ Jan 9	7¾ Dec	46¼ Feb
43¼ 43¾	43¼ 44	42 43¾	41 42	39⅞ 40¼	*42½ 43	7,100	Chicago & North Western 100	33 Jan 2	44 Jan 26	28½ Dec	89⅞ Feb
*106¼ 110	107¾ 110	110 110	*111½ 115	115 115	*111¾ 119	600	Preferred 100	103 Jan 8	115 Jan 29	101 Dec	140¾ June
61 61¾	61¼ 64½	63 65½	63 65½	61 62⅝	62 62⅛	9,500	Chicago Rock Isl & Pacific 100	47¼ Jan 2	65½ Jan 27	45¼ Dec	125⅛ Feb
99 99	*98 101	*99 101	100¾ 100¾	100 100	*99 101	300	7% preferred 100	94 Jan 3	100¾ Jan 28	92 Dec	110⅜ Mar
*89 92	*89 92	*90 92	90 90	*89 92	*89 92	100	6% preferred 100	84 Jan 3	90 Jan 28	81 Dec	104⅛ Mar
*35 48½	*43½ 48½	*43½ 48½	*43½ 48½	*43½ 48½	*43½ 48½	------	Colorado & Southern 100	40⅛ Jan 2	48 Jan 9	40⅛ Dec	95 Feb
*49¼ 70	*49¼ 70	*59 70	*59 70	*59 70	*59 70	------	First preferred 100	60 Jan 7	60 Jan 7	65⅜ Dec	80 June
*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	------	Second preferred 100	--------	--------	60 July	75 Apr
*36 39½	*36 39	*36 38	*36 38	*36 38	*36 38	------	Consol RR of Cuba pref 100	34¼ Jan 2	39 Jan 9	30 Dec	62 Apr
149½ 149½	149 149	151 151	150 150	150¾ 151	151 151	1,300	Delaware & Hudson 100	141 Jan 3	151 Jan 27	130⅛ Dec	181 Feb
*94 97	97 97½	*95 97	*91 96	92½ 92½	94½ 94½	700	Delaware Lack & Western 100	80 Jan 2	102 Jan 8	69½ Dec	153 Feb
35 36¾	35½ 35½	*31 36	*34 36½	35 35	*34 36	400	Denv & Rio Gr West pref 100	27½ Jan 2	36¾ Jan 24	25⅛ Dec	80 Mar
32¾ 32¾	32 32	31½ 31½	30½ 31⅛	30½ 31	31 31	2,500	Erie 100	28 Jan 2	35 Jan 9	22⅛ Dec	63¾ Feb
*41¼ 42¾	41¼ 41¾	41¼ 41⅞	41⅛ 41⅞	41 41	*39⅝ 41¾	1,200	First preferred 100	39 Jan 19	45 Jan 5	27 Dec	67⅜ Feb
*35¼ 39¾	*35¼ 39¾	*35 40	*35 40	*33⅝ 40	*33⅝ 40	------	Second preferred 100	40 Jan 5	40½ Jan 5	26 Dec	62½ Feb
69 69⅜	68⅜ 69	69 69¼	68 68¾	67 67½	67 68⅞	5,000	Great Northern preferred 100	58½ Jan 2	69⅜ Jan 24	51 Dec	102 Mar
*20 20⅞	*20 20⅞	20¼ 20⅜	20⅞ 20⅞	*19⅝ 20⅛	*19⅝ 20¾	300	Gulf Mobile & Northern 100	16½ Jan 19	22½ Jan 9	10⅛ Nov	46½ Feb
*65 70	70 70¼	*65 71	*61 66	65 65¼	*61¾ 66	400	Preferred 100	65 Jan 29	75 Jan 9	55⅜ Nov	98¼ Mar
42 42¾	42¼ 43	42 42	*41 42	41⅛ 41½	*41½ 43	1,500	Hudson & Manhattan 100	37 Jan 15	43 Jan 26	34⅞ Dec	53⅜ Mar
87⅞ 88	87½ 88⅜	87½ 88⅜	87 88	87 88	88½ 88¾	4,700	Illinis Central 100	69⅝ Jan 2	88¾ Jan 30	65¾ Dec	136¾ Apr
*60 65	*60 65	*60 65	*60 66	*60 66	*60 66	------	RR Sec stock certificates	57 Jan 19	61 Jan 23	58 Dec	77 May
26⅜ 26⅜	26 26	25½ 25½	*24½ 25½	25 25	25 27	1,200	Interboro Rapid Tran v t c 100	24½ Jan 19	27 Jan 30	20⅜ Jan	39½ Mar
41 43	41 42½	41 41⅞	*40 43¾	*40½ 43¾	*40 43¾	2,800	Kansas City Southern 100	35 Jan 2	43½ Jan 9	34 Dec	85⅜ Mar
*58 64	*58⅛ 61	*59 61	*59 64	*58 64	61 61	200	Preferred 100	53 Jan 2	61 Jan 30	53 Dec	70 Apr
*57 60	*58 60	*57 59¾	58 58	57¼ 57¼	*57 59¾	200	Lehigh Valley 50	53 Jan 6	61 Jan 9	40 Nov	84⅞ Mar
108 108	108 108	108¼ 108¼	108 108	107½ 108	108 108	1,000	Louisville & Nashville 100	90⅛ Jan 2	108¼ Jan 27	84 Dec	138½ Apr
*34 34½	33⅝ 34	33⅝ 34	32⅝ 33½	33 33⅞	33¾ 35⅜	6,800	Manhat Elev modified guar 100	32⅝ Jan 28	35⅜ Jan 2	24 June	42½ Sept
19 19	*18 19¼	*18 19¼	*16 19¼	19¼ 19¼	*18½ 19¼	200	Market St Ry prior pref 100	15 Jan 3	19¼ Jan 29	13 Dec	25½ Feb
½ ½	*½ ¾	½ ½	*½ ¾	*½ ⅝	½ ½	400	Minneapolis & St Louis 100	½ Jan 7	¾ Jan 12	¼ Oct	2⅛ Apr
*9 10½	*9 10½	9 9¼	9 9	*9 10	9⅛ 9⅛	400	Minn St Paul & S S Marie 100	8¾ Jan 2	11 Jan 17	8¼ Dec	35 Feb
*42 45	43½ 43½	*42 45	*42 45	*42 45	42⅛ 42⅛	170	Leased lines 100	42⅛ Jan 10	43½ Jan 26	41 Nov	59½ Feb
25¼ 25⅝	25⅜ 25⅞	25⅜ 25⅞	23¾ 25¼	23¼ 24⅞	24⅝ 25¼	14,400	Mo-Kan-Texas RR No par	20 Jan 2	26¾ Jan 20	14⅞ Dec	66⅝ Apr
83⅝ 83¾	83¼ 83¼	83½ 84	83¾ 84	82¼ 83	83 83¼	2,400	Preferred 100	70 Jan 2	85 Jan 16	60 Dec	108⅜ Mar
38 38⅜	37 38⅜	38½ 38½	36 37¼	*36 38	37 37	3,200	Missouri Pacific 100	30½ Jan 2	40 Jan 22	20⅜ Dec	98½ Mar
98½ 98½	99 99	99¾ 99¾	99½ 100½	*97 99	99 99	1,000	Preferred 100	86½ Jan 2	100½ Jan 28	79 Dec	145½ Mar
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Morris & Essex 50	81 Jan 15	81 Jan 15	75 Dec	87 Oct
*74 84	74 74	74 75	*73 86	*74 86	*74 86	120	Nash Chatt & St Louis 100	74 Jan 26	79⅛ Jan 16	70 Dec	132 Mar
*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	Nat Rys of Mexico 2d pref 100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
124½ 125⅞	125⅛ 127	125⅛ 126½	122½ 125¾	122¼ 125	123⅝ 126½	28,332	New York Central 100	113 Jan 2	127 Jan 26	105⅛ Dec	192¾ Feb
86 86	*85 88½	*86 89	*86 89	*86 89	*85 88	100	N Y Chic & St Louis Co 100	77¼ Jan 10	86 Jan 22	73 Dec	144 Feb
87½ 87½	89¾ 89¾	*87 90	*87½ 90	*88 90	89½ 89½	400	Preferred 100	85 Jan 21	89¾ Jan 26	75 Dec	110¾ May
*175 178	175½ 184	*175 183	175 176	176 176	*170½ 180	140	N. Y. & Harlem 50	165 Jan 2	184 Jan 23	152 Dec	324 Feb
*87½ 88¼	87½ 89	87¾ 89	88 89½	88 88½	89 89½	4,100	N. Y. N. H. & Hartford 100	75 Jan 2	91 Jan 9	67⅝ Dec	128⅛ Mar
*115 117	117¾ 117¾	117¾ 117¾	117 117⅞	117¾ 118	117½ 117½	1,800	Preferred	110 Jan 3	118 Jan 29	106½ Dec	135½ Mar
*7 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	*7 7½	700	N. Y. Ontario & Western 100	5⅜ Jan 2	8 Jan 9	3¾ Dec	17¼ Mar
*1⅛ 1½	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	100	N. Y. Railways pref No par	1 Jan 2	1½ Jan 6	1 Oct	4⅛ Jan
*½ 1	½ ½	⅜ ⅜	*½ 1	---- ----	---- ----	170	N. Y. State Rys 100	¼ Jan 2	1 Jan 16	⅛ Aug	2½ Feb
*6½ 8	*6 7⅞	*6 7	*6 7⅞	*6 7⅞	*6 7	------	Norfolk Southern 100	6 Jan 3	8¼ Jan 9	4⅛ Dec	33½ Feb
210 211	212 212	211 211	210 212¾	210 211	209 213	1,900	Norfolk & Western 100	200 Jan 19	213 Jan 30	181½ Dec	265 Feb
*89 96	*92 96	*89 96	*92 96	92 92	z92 92	110	Preferred 100	89 Jan 8	92½ Jan 13	83 Feb	92½ Oct
58¾ 59¼	58¼ 60	59¼ 60⅞	57⅞ 59½	56½ 57½	58 59	8,200	Northern Pacific 100	47¼ Jan 2	60⅞ Jan 27	42⅜ Dec	97 Feb
5½ 5¾	5¼ 5¼	5 5	*4 5	*4 5⅞	*4 5⅞	400	Pacific Coast 100	4 Jan 10	5¾ Jan 24	3⅛ Dec	19⅞ Apr
62¼ 62¾	62⅜ 63¼	62⅞ 63¼	62⅛ 63⅜	61¼ 62⅝	61¾ 62¼	22,600	Pennsylvania 50	55⅞ Jan 1	63⅜ Jan 28	53 Dec	86⅝ Mar
*6 10¼	*5½ 11¼	*5½ 11¼	*7 11¼	*7 11¼	*7 11	------	Peoria & Eastern 100	5½ Jan 7	9½ Jan 9	4½ Dec	24½ Mar
*83½ 90	83½ 83½	*77 90	*77 90	*77 90	*77 90	100	Pere Marquette 100	76 Jan 3	83½ Jan 26	76½ Dec	164½ Apr
*86 90	*86 89	*86 89	*86 88	*86 88	86 86	20	prior preferred 100	86 Jan 20	86⅛ Jan 19	90 Dec	101 May
---- 80	77 78	*---- 80	*---- 80	*---- 80	*---- 80	50	Preferred 100	77 Jan 6	80 Jan 8	91½ Oct	99 Apr
*75 80	*75 80	*70 75	*70 75	*70 75	*70 75	------	Pittsburgh & West Virginia 100	60 Jan 3	86 Jan 9	48½ Dec	121¾ Feb
*92½ 93½	93½ 93½	93½ 93½	*88 93	*88 93	*82 93	400	Reading 50	79 Jan 2	95¾ Jan 10	73 Dec	141½ Feb
*41 46	*41 46	*41 46	*41 46	*41 46	*41 46	------	First preferred 50	46 Jan 5	46 Jan 5	44⅛ Mar	53 Feb
*44⅛ 47	*44⅛ 47	*45⅛ 46¾	45⅛ 45⅛	*45 46	*45 46	100	Second preferred 50	44 Jan 10	47 Jan 16	46 Dec	57 Feb
52¾ 52⅞	53 60	59 62¾	60 62	59 60½	57½ 59½	10,900	St Louis-San Francisco 100	43 Jan 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
72¼ 73½	73 74½	74½ 76	75¼ 75¼	*71 74	*70½ 74½	1,200	First preferred 100	63⅞ Jan 2	76 Jan 27	62½ Dec	101 Apr
*32 34	*32½ 34	31 31¼	29½ 29¾	27¼ 29	27½ 27½	1,100	St. Louis Southwestern 100	23 Jan 2	33½ Jan 9	17½ Dec	76¾ May
*47 51	*47 51	*44 51	*47 51	*40 50	*40 50	------	Preferred 100	49 Jan 3	50 Jan 6	35 Dec	94¾ July
1 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	11,100	Seaboard Air Line 100	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
*1½ 1⅝	1⅝ 1⅝	1½ 1½	1⅜ 1½	1¼ 1⅜	1⅜ 1⅜	1,200	Preferred 100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
104 105¼	103⅞ 104⅜	103½ 104⅜	102½ 103¾	102¼ 103⅝	103 104	3,800	Southern Pacific Co 100	92¾ Jan 2	105¼ Jan 23	88 Dec	127 Feb
60⅞ 61	61⅛ 62⅜	62 62¾	60 61⅞	60⅛ 60⅛	61 61¼	8,000	Southern Railway 100	47¾ Jan 2	62¾ Jan 23	46½ Dec	136¾ Jan
81¼ 81¼	81 81	*80 82	*80 82	*80 82	*80 82	300	Preferred 100	80 Jan 9	81¼ Jan 24	76 Dec	101 Mar
*95 99	98½ 98½	*95 99	*95 99	*95 99	*95 99	500	Texas & Pacific 100	98½ Jan 26	100 Jan 14	85 Dec	145 Apr
*7 7½	*7¼ 7½	7½ 7½	7¾ 9	8⅞ 9	9 9¼	2,100	Third Avenue 100	6⅛ Jan 5	9¼ Jan 30	4 Dec	15½ Mar
*9½ 10	10 10	9½ 14⅛	12 14	11 12	12 13	5,600	Twin City Rapid Transit 100	9 Jan 22	14⅛ Jan 27	7⅛ Oct	31½ Jan
*42 45	*45 51	51 52	53 53	*42 52	*41 52	110	Preferred 100	41¼ Jan 17	53 Jan 28	44¾ Dec	79 Feb
192⅞ 194	194¼ 198	195 196⅝	195 197½	194½ 196½	197½ 197¾	12,000	Union Pacific 100	179¾ Jan 2	198 Jan 26	166½ Dec	242¾ Mar
85¼ 85¼	85¾ 85¾	*85⅝ 86	*85⅝ 86	85⅜ 85⅜	*85¼ 85½	400	Preferred 100	83⅝ Jan 5	86¼ Jan 8	82¼ Jan	88⅜ Sept
23 23½	22¾ 23	22¾ 23¼	18 21½	17 19	17¾ 18½	11,100	Wabash 100	17 Jan 29	26 Jan 9	11¼ Dec	67⅜ Apr
50 50	50 51	49¾ 50¼	43 48	40 41½	38½ 39	6,800	Preferred A 100	38½ Jan 30	51 Jan 9	39 Dec	89¼ Apr
15⅝ 16⅝	15½ 16⅜	15¾ 16	15⅛ 16⅛	15¼ 15¾	15½ 15⅞	9,100	Western Maryland 100	13¼ Jan 2	17¾ Jan 9	10 Dec	36 Mar
*15 19	*15 19	*15½ 19	*14 19	*14 19	*14 19	------	Second preferred 100	16 Jan 6	19 Jan 6	11¼ Dec	38 Mar
*11 12½	11⅛ 11⅛	12⅛ 12⅜	12½ 12⅞	12 12⅛	12 13	1,400	Western Pacific 100	10 Jan 3	13 Jan 8	7½ Dec	30½ Mar
*28 28¾	28 28¾	29 29	29¾ 31½	29¼ 29½	*29 29½	1,800	Preferred 100	26 Jan 15	31½ Jan 28	23 Dec	53½ Mar
							Industrial & Miscellaneous				
9¾ 9¾	10 10	9⅜ 9¾	10 11¾	10½ 10⅞	11 11¾	8,600	Abitibi Power & Paper No par	9 Jan 3	12½ Jan 9	8 Dec	42⅛ Apr
41½ 41½	*41 41½	40½ 40⅝	42 44¼	43⅞ 43⅞	44½ 46½	1,800	Preferred 100	40 Jan 3	46½ Jan 8	36 Nov	86½ Apr
*23½ 25	*25¼ 29⅞	*25¼ 29⅞	25¼ 25¼	*24 29⅞	29⅞ 29⅞	200	Abraham & Straus No par	25 Jan 22	30⅛ Jan 7	21 Dec	66 Apr
*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	------	Preferred 100	100 Jan 8	101½ Jan 8	102 Nov	110½ Aug
21 21⅜	21 21½	21 21½	19¾ 21	19⅝ 20⅜	20⅛ 20⅞	36,000	Adams Express No par	16⅛ Jan 2	21½ Jan 26	14¼ Dec	37⅜ Mar
*86 87	*86 87	*86 87	87 87	86 86	*85 87	60	Preferred 100	83½ Jan 5	87 Jan 21	80⅛ Dec	94 Sept
23 23	23⅞ 24¼	25½ 25½	*25 26½	24½ 25	*24 25	900	Adams Millis No par	22⅛ Jan 14	25½ Jan 27	21 Oct	32 Mar
*21¾ 23⅜	*22 23½	*22¼ 23⅜	*22½ 23⅜	23⅜ 23⅜	*22½ 23½	100	Addressograph Int Corp No par	21½ Jan 15	23⅜ Jan 29	24 Dec	34¾ June
*3⅛ 3½	3½ 3½	3½ 3½	3 3⅛	2⅞ 3	*3 3½	1,200	Advance Rumely 100	2⅞ Jan 29	3½ Jan 2	2⅛ Dec	23¼ Jan
*12 15	*12½ 15	*11½ 15	12 12	11½ 11½	*10⅛ 12	300	Preferred 100	11½ Jan 29	12 Jan 3	10 Dec	41¼ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. z Ex-dividend. y Ex-rights. a Ex-dividend and ex-rights.

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New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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 1930.	
Saturday Jan. 24.	Monday Jan. 26.	Tuesday Jan. 27.	Wednesday Jan. 28.	Thursday Jan. 29.	Friday Jan. 30.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
½ ½	⅜ ⅜	⅜ ½	½ ½	½ ½	½ ½	1,800	Ahumada Lead 1	⅜ Jan 6	¾ Jan 14	¼ Dec	1⅝ Mar
96 99¼	95 97⅞	95¼ 96½	94⅜ 95½	93½ 95½	95½ 97⅞	19,600	Air Reduction Inc No par	92½ Jan 19	103⅜ Jan 6	87½ Dec	156⅜ June
*8½ 8¾	8 8¼	*8¼ 8½	8⅛ 8⅞	8½ 9	8¾ 9¾	13,000	Air-way Elec Appliance No par	7⅜ Jan 3	9¾ Jan 30	6¼ Dec	36 Mar
½ ½	⅜ ½	⅜ ½	⅜ ½	½ ½	*⅜ ½	2,800	Ajax Rubber Inc No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
9¼ 9⅜	8¾ 9¼	8⅜ 9	8¼ 8⅝	8 8½	8¼ 8⅝	72,900	Alaska Juneau Gold Min 10	7 Jan 2	9⅞ Jan 23	4½ June	9⅛ Jan
*7½ 8½	*7½ 8½	*7 8½	6¾ 7	*6½ 7½	*6½ 7½	600	A P W Paper Co No par	6½ Jan 8	8 Jan 23	6 Dec	15½ Feb
9⅝ 10⅛	9½ 10	9⅞ 10⅜	9½ 9⅞	9⅜ 9⅞	9⅜ 10	68,000	Alleghany Corp No par	7¾ Jan 2	10⅜ Jan 9	5¾ Dec	35¼ Mar
*53 57	*53⅛ 57	54 54½	54 54½	52 52	54½ 54½	600	Pref A with $30 warr 100	39¾ Jan 2	55 Jan 6	36¼ Dec	107½ Feb
*51 57	*53 57	*53 56	*52 56	*52 54⅛	*50 54	------	Pref A with $40 warr 100	39¾ Jan 2	53½ Jan 23	37½ Dec	99¾ Apr
*50 52	*50 52	52 53	*51 54	50⅛ 51⅛	*52½ 54⅛	600	Pref A without warr 100	49⅞ Jan 23	53 Jan 27	84¾ Oct	96¼ Feb
159 165	157½ 162¼	159 162½	155½ 161	154¼ 159	158 161¾	24,400	Allied Chemical & Dye No par	153½ Jan 19	179½ Jan 7	170¼ Dec	343 Apr
*123¼ 124¾	123⅞ 123⅞	*123¾ 123⅞	*123¾ 123⅞	123¾ 123¾	123½ 123½	800	Preferred 100	122 Jan 3	124 Jan 7	120¾ Dec	126¼ Apr
36 36½	35½ 36½	36¼ 36⅞	35¼ 36⅜	35½ 36¼	36 36⅜	7,800	Allis-Chalmers Mfg No par	32⅞ Jan 2	38¼ Jan 23	31¼ Dec	68 Mar
16½ 16½	16⅝ 17	17 17¼	16⅞ 17	15¾ 16¾	16¼ 17⅛	3,500	Alpha Portland Cement No par	14½ Jan 13	18¼ Jan 7	11½ Dec	42¼ Mar
19¾ 20	*19½ 19¾	19½ 19½	*19 19½	18⅝ 19	18 18½	3,300	Amerada Corp No par	17½ Jan 2	21 Jan 5	16½ Dec	31½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Agricultural Chem 100	1¾ Jan 2	2⅝ Jan 5	1⅝ Dec	10⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	19 Jan 2	22 Jan 7	17½ Dec	39⅝ Aug
59⅞ 60	60 60	60 60⅛	*57 60	57¾ 57⅞	57⅞ 58	1,100	American Bank Note 10	54⅞ Jan 3	61 Jan 23	45½ Nov	97⅜ Mar
62½ 63¼	64¼ 64¼	*62¼ 64	64 64¼	64¼ 65	*63½ 66	310	Preferred 50	62 Jan 7	65 Jan 29	60¼ Nov	66¾ Jan
*3½ 3⅞	2½ 3½	*2⅞ 4½	*2⅞ 4½	*2⅞ 4½	*2⅞ 4½	1,300	American Beet Sugar No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Bosch Magneto No par	----	----	15¼ Dec	54⅞ Feb
*34⅛ 34½	34⅛ 34¾	34¼ 34¼	*34 34½	34½ 34½	*34¼ 34½	400	Am Brake Shoe & Fdy No par	32 Jan 2	36½ Jan 7	30 Dec	54⅝ Mar
*120 122½	122½ 122½	121½ 121½	*120 121½	121½ 122⅜	*119½ 122½	80	Preferred 100	118 Jan 13	122½ Jan 26	118 July	128 Feb
9 9	9 9½	9½ 11¼	9⅜ 10½	9⅜ 10⅛	9¾ 10⅜	18,100	Amer Brown Boveri El No par	8⅛ Jan 2	11¼ Jan 27	6¼ Oct	21¾ Apr
*46 47	47 47	50 56⅛	50 50⅛	50⅛ 55	55 55¾	520	Preferred 100	45¼ Jan 12	56⅛ Jan 26	38 Oct	84 Sept
112½ 113⅝	112 113½	111⅜ 113	109¼ 112¼	109 111⅜	110⅜ 113¼	150,700	American Can 25	106¼ Jan 19	115¾ Jan 7	104⅝ Dec	156½ Apr
*147¼ 148¾	147⅞ 148	*147¼ 148	147¼ 147¼	146⅝ 146⅝	146⅜ 146½	1,000	Preferred 100	146 Jan 13	148 Jan 8	140¼ Jan	150⅞ Oct
32¾ 33¾	33⅝ 34	34 34⅛	32 33½	31¼ 32	31¼ 31⅜	6,000	American Car & Fdy No par	27 Jan 2	34½ Jan 9	24⅛ Dec	82½ Feb
*80 84¼	81½ 81½	*81⅞ 82	*81⅞ 82	79⅞ 81½	*79⅞ 81⅞	400	Preferred 100	74⅞ Jan 5	81½ Jan 26	70 Dec	116 Jan
*33 33½	33 33	*32 33½	*32 33	32 32½	*30¼ 33	300	American Chain No par	29⅞ Jan 20	33 Jan 8	27 Dec	69⅞ Apr
42 42⅜	42⅛ 42⅞	42 42½	41 42⅜	*41½ 42⅛	42¾ 42¾	5,000	American Chicle No par	38¼ Jan 2	43¼ Jan 23	35 Dec	51¼ Apr
9¼ 9½	9½ 9½	9⅛ 9¾	9¼ 9⅜	9⅛ 9⅛	9⅜ 9½	1,800	Am Comm'l Alcohol No par	9 Jan 17	10½ Jan 3	9 Nov	33 Jan
*10¼ 13	*10¼ 12½	*10⅜ 12½	*10⅜ 12½	10⅜ 10½	*10⅜ 12½	200	Amer Encaustic Tiling No par	9 Jan 8	13 Jan 23	8 Nov	30⅞ Mar
24½ 24¾	*23¼ 24¼	*24 24¼	24 24¼	23 24	24¼ 24½	1,400	Amer European Sec's No par	19 Jan 2	24¾ Jan 24	17 Dec	59½ Mar
30¾ 32⅛	30½ 31⅝	30½ 31¾	28⅞ 30⅜	28⅝ 30½	29¾ 31	103,900	Amer & For'n Power No par	26¾ Jan 19	35½ Jan 9	25 Dec	101¾ Apr
96¼ 96¼	97 97⅛	96 96	*92⅞ 95½	95 95½	*92 95½	600	Preferred No par	85¼ Jan 3	97⅛ Jan 26	84 Dec	111½ Apr
*71 73½	74¾ 74¾	*71 73	71 71¾	68 70½	68 69	2,600	2d preferred No par	68 Jan 29	74¾ Jan 23	63½ Dec	100¾ June
*80 85	81 81	83 85	82 82	81½ 81½	81 81	2,000	$6 preferred No par	74 Jan 3	85 Jan 27	73 Dec	101 May
*8½ 9½	8¾ 8¾	8¾ 8¾	8¾ 8¾	8⅛ 8⅛	9 9	600	Am Hawaiian S S Co 10	7 Jan 2	10⅜ Jan 9	5½ Dec	33⅝ Mar
*2 2½	*2 2½	*1⅞ 2½	*2 2½	*2 2½	*2 2½	------	American Hide & Leather 100	1⅝ Jan 7	2⅞ Jan 10	1⅛ Dec	7 Apr
*10¾ ----	*10¾ 14	*10¾ 13⅞	*10¾ 13	*10¾ 14⅛	*11 12½	------	Preferred 100	10½ Jan 8	12 Jan 2	8½ Dec	34⅞ Apr
54 54	53½ 53¾	53⅞ 53⅞	53¼ 53½	53 53½	53½ 54½	3,000	Amer Home Products No par	47⅞ Jan 2	54½ Jan 30	46½ Dec	69¾ Mar
25¼ 25¼	25¼ 25¾	24⅞ 25¼	24¾ 25¼	24⅜ 24¾	24¾ 24⅞	2,400	American Ice No par	23¾ Jan 19	27¾ Jan 3	24½ Dec	41⅞ Mar
20½ 21	20⅛ 20⅝	20 20⅝	19⅛ 20	19⅛ 19⅞	19⅝ 20¼	20,000	Amer Internat Corp No par	18½ Jan 15	21⅜ Jan 7	16 Dec	55⅜ Apr
⅞ ⅞	¾ ¾	¾ ¾	*¾ ⅞	⅞ ⅞	*¾ ⅞	2,000	Amer L France & Foamite 10	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
*10 11⅝	*10 11⅝	*10 11⅝	*10 11⅝	10 10	8⅜ 10	60	Preferred 100	7 Jan 5	12 Jan 9	7 Dec	35 Feb
25⅛ 25¼	24 24	24 24½	24 24¾	23¾ 24⅛	24 24	2,100	American Locomotive No par	20⅜ Jan 2	26⅞ Jan 8	18¼ Dec	105 Jan
*77 81	*79½ 81	*80 81	*80 81	80 80	80 80	600	Preferred 100	72¼ Jan 3	81 Jan 23	68¼ Dec	118½ Mar
36½ 36½	36½ 36½	35⅞ 36⅝	35½ 35½	35 35½	35¾ 36½	5,100	Amer Mach & Fdy new No par	31 Jan 2	37 Jan 23	29¾ Dec	45 Sept
4⅛ 4⅜	*4⅜ 4½	4¼ 4¼	*4¼ 4½	*4¼ 4½	*4¼ 4½	7,000	Amer Mach & Metals No par	3½ Jan 13	5⅛ Jan 2	3 Dec	14½ July
19 19⅛	*18½ 19⅛	18⅜ 18½	18½ 18½	17½ 18⅛	16⅝ 17	2,500	Amer Metal Co Ltd No par	16⅜ Jan 30	19¾ Jan 23	13½ Dec	51½ Feb
*80 97⅛	*80 97⅛	*80 97⅛	*80 97⅛	*81 97⅛	*81 97⅛	------	Preferred (6%) 100	----	----	80 Dec	116 Feb
33¼ 37	*31½ 34¼	*31½ 33	*31¾ 32½	*30½ 31¾	30½ 30½	240	Amer Nat Gas pref No par	24⅜ Jan 2	39⅞ Jan 20	20 Dec	95 Mar
50½ 52¾	49⅞ 52	52 52⅜	49¼ 51⅝	48⅛ 49	49 50	12,000	Am Power & Light No par	45 Jan 2	52¾ Jan 24	36⅛ Dec	119⅜ Apr
*96 97	97 97	96⅞ 97	*96½ 97	96⅛ 96⅛	*96½ 96¾	500	Preferred No par	94⅞ Jan 2	97¼ Jan 23	90 Dec	107 Mar
*79½ 80	*79½ 80	*79½ 80	*79½ 80	*79½ 80	*79½ 80	------	Preferred A No par	78 Jan 5	80 Jan 8	74½ Dec	87⅞ Sept
*80 80½	*80⅛ 80⅜	80 80⅛	80 80⅜	80 80	80 80	700	Pref A stamped No par	80 Jan 3	81 Jan 9	74¾ Dec	89½ Sept
17½ 17¾	17⅜ 17¾	17½ 18⅛	17 18	17 17⅝	17⅛ 17⅝	28,700	Am Rad & Stand San'y No par	15½ Jan 2	18⅝ Jan 9	15 Dec	39¾ Apr
8 8	*7¼ 8	*7¾ 8	*7 8½	*7¼ 8¼	*7⅝ 8¼	300	American Republics No par	7 Jan 13	9½ Jan 5	5⅛ Dec	37 Mar
28½ 30¼	28⅞ 29½	28⅝ 29⅝	28¼ 29⅛	28½ 29⅛	29 30½	29,100	American Rolling Mill 25	28¼ Jan 28	34¾ Jan 6	28 Dec	100⅞ Feb
63½ 64½	64 64¾	63½ 64	63⅛ 64	63 63½	63⅛ 63⅞	7,300	American Safety Razor No par	57 Jan 2	64¾ Jan 26	52½ June	67⅜ Apr
*7 8⅛	7¼ 7¼	7 7	7¼ 7¼	*6⅛ 8⅛	6½ 6½	1,300	Amer Seating v t c No par	6½ Jan 30	7½ Jan 23	5 Dec	26½ Feb
*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	1 1	400	Amer Ship & Comm No par	¾ Jan 2	1 Jan 9	½ Dec	3⅜ May
40 40	*39 40	40 40	*39 40	39 39	39 39	100	Amer Shipbuilding new No par	37 Jan 16	42 Jan 6	35 Dec	54½ June
45⅜ 46⅜	45 45⅝	45 45⅞	43⅝ 45½	43½ 45¼	44¾ 45⅜	16,100	Amer Smelting & Refg No par	40½ Jan 2	46½ Jan 23	37½ Dec	79½ Apr
*130 134	*130¼ 134	*130¼ 134	*130⅜ 134	*130⅜ 134	*130⅜ 134	------	Preferred 100	129 Jan 9	131¼ Jan 20	131 Dec	141 Apr
100⅛ 100⅛	100 100⅞	*100 101	100½ 100¾	*100 100½	x98½ 98½	800	6% cum 2d pref 100	93½ Jan 3	100⅞ Jan 26	93⅜ Dec	103⅜ Aug
*38 39	38⅛ 38⅛	*38⅛ 39	39 39	39¼ 39¼	39⅜ 39⅜	500	American Snuff 25	37 Jan 2	39½ Jan 9	35⅞ Dec	43⅞ Jan
105 105	*105 110	*105 110	*105 110	105 105	105 105	40	Preferred 100	105 Jan 20	105 Jan 20	100⅛ Jan	112 Sept
3⅜ 3⅜	3⅛ 3¼	3¼ 3½	3 3⅜	3¼ 3¼	3½ 3½	1,900	Amer Solvents & Chem No par	2½ Jan 2	3⅝ Jan 23	2 Dec	22½ Mar
*7½ 9	9 9	*8 9	8¼ 8⅝	*8½ 9⅜	*8½ 9⅜	300	Preferred No par	6⅜ Jan 15	9 Jan 26	5¾ Oct	33¼ Mar
26⅝ 26⅝	26⅜ 26⅝	26⅝ 26⅝	25⅞ 26⅝	25½ 26	25¾ 26¼	3,500	Amer Steel Foundries No par	25 Jan 15	29 Jan 9	23½ Dec	52¼ Mar
*111 112½	111 111	*110 111	111 111	111 111	*111 112½	90	Preferred 100	110 Jan 13	111 Jan 12	110 Dec	116 Feb
*38 39	*38 39	39 39	39 39	*39 39½	39 39	300	American Stores No par	37 Jan 7	39 Jan 27	36½ Dec	55½ Apr
46⅜ 46⅜	47¾ 47¾	48⅞ 48⅞	47 47	*46 47½	48 48	1,900	Amer Sugar Refining 100	42¾ Jan 5	50¾ Jan 9	39¼ Dec	69⅞ Mar
*101 103	103 103	101¾ 101¾	*101⅝ 103½	101¾ 101¾	102 102	400	Preferred 100	96 Jan 2	103¾ Jan 21	95 Nov	110 Apr
8¼ 8¼	*8¼ 9	*8½ 9	*8¼ 9	8½ 8½	8⅞ 9⅜	1,200	Am Sumatra Tobacco No par	8 Jan 12	9¾ Jan 3	5 Nov	26¾ Feb
*16 16⅞	16⅞ 16⅞	16⅞ 16⅞	16¼ 16¼	16¼ 16⅞	16½ 16⅝	200	Amer Teleg & Cable Co 100	15¼ Jan 12	17½ Jan 23	15 Dec	27½ Feb
187½ 188⅞	187¾ 190	187½ 190¼	185½ 187⅞	184⅝ 188¼	187 189½	52,175	Amer Telep & Teleg 100	176½ Jan 2	190¼ Jan 27	170⅜ Dec	274¼ Apr
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104 108¼	105¾ 107	107 107½	107 110¼	108½ 109¼	110 111	10,500	New w i 25	104 Jan 2	111¾ Jan 6	98½ Dec	127 Sept
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105¾ 110⅞	107 109	108¾ 109⅝	108 112¾	110 111	111⅛ 112¾	73,800	Class B new w i 25	104¾ Jan 2	113⅞ Jan 6	99¼ Dec	130⅞ Sept
127⅛ 127¼	127⅛ 127⅛	127⅛ 127⅛	*127⅛ 128¼	128¼ 128¼	*128½ 130	500	Preferred 100	124¼ Jan 3	128¼ Jan 29	120 Feb	129 Sept
90 90	*90 100	92½ 92½	92½ 92½	*92½ 97½	94¾ 94¾	400	American Type Founders 100	90 Jan 24	105 Jan 16	95 Nov	141¾ Apr
106 106	*105 106	*105 106	*105 106	106 106	107 107	40	Preferred 100	105 Jan 21	107 Jan 30	103½ Nov	114¾ July
58⅞ 59⅞	57¾ 58⅞	57¼ 59⅝	56 57⅞	55½ 57¾	57 59⅜	21,700	Am Water Wks & Elec No par	54 Jan 15	61⅝ Jan 9	47⅝ Dec	124⅞ Apr
*101¾ 102	*101¾ 102	102 102	*101¾ 102	101¼ 101¾	*100 102	300	1st preferred	101¼ Jan 29	105 Jan 9	98 Nov	108⅛ Oct
8⅝ 8⅝	8½ 8½	8⅝ 9	*8⅝ 8⅞	8½ 8⅝	*8½ 8⅞	700	American Woolen 100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
29¼ 29¼	28¼ 28¾	28⅝ 30¼	28¼ 28¾	28⅛ 28⅛	28 28⅝	5,300	Preferred 100	21 Jan 2	33 Jan 12	15⅝ Nov	44⅞ Feb
*3 3½	*2½ 3½	*2½ 3½	*2½ 3	*2½ 3½	3 3	200	Am Writing Paper ctfs No par	2 Jan 3	4 Jan 23	1⅜ Dec	9 May
*13⅛ 17	*13⅛ 17	*13⅛ 17	*13⅛ 17	*13⅛ 17	*13⅛ 17	------	Preferred certificates 100	14 Jan 13	15 Jan 5	10⅛ Dec	44¾ Feb
*4⅞ 5	*4½ 5	*4¾ 5	4¾ 4¾	*4¾ 5	5 5	200	Amer Zinc Lead & Smelt 25	4½ Jan 2	5½ Jan 8	3⅝ Dec	17⅞ Feb
*29 30	*29 40	*30 40	*31 45	28¾ 29	*29½ 32	200	Preferred 25	26 Jan 10	30 Jan 23	26¾ Dec	79⅞ Jan
34 34⅝	33¾ 34⅜	33⅝ 34½	32½ 33⅞	32⅝ 33¾	32¾ 34⅛	71,000	Anaconda Copper Mining 50	29¾ Jan 2	34⅞ Jan 23	25 Dec	81½ Apr
24⅞ 24⅞	23⅜ 23½	23¾ 23¾	*22 24	23⅜ 23⅜	22⅛ 22⅛	800	Anaconda Wire & Cable No par	22⅛ Jan 30	26⅛ Jan 13	19 Dec	53¼ Feb
30 30	30 30½	*29½ 30¾	29⅝ 30⅝	30 30	31 31	1,200	Anchor Cap No par	27 Jan 2	31 Jan 7	24 Dec	51¾ Apr
*15¼ 16½	*14 16	*14¾ 16	*14 14¾	14⅛ 14⅛	*14 16	100	Andes Copper Mining No par	13⅝ Jan 12	16 Jan 23	10⅝ Dec	37¼ Apr
16⅜ 16⅜	16⅜ 16½	16½ 16¾	16¼ 16½	*16¼ 16⅜	16⅛ 16¼	1,800	Archer Daniels Midl'd No par	15½ Jan 3	17 Jan 9	13⅛ Dec	29¼ Apr
*62 63	62 62¾	*62½ 63	60⅞ 61	61½ 62½	61¼ 61⅜	1,300	Armour & Co. (Del) pref 100	60¼ Jan 23	72 Jan 7	60 Dec	82⅞ June
3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	3 3⅛	3 3⅛	3 3⅛	31,700	Armour of Illinois class A 25	3 Jan 28	4½ Jan 6	2¾ Nov	8⅛ Mar
2⅛ 2¼	2¼ 2¼	2⅛ 2¼	2 2⅛	*2 2⅛	2 2⅛	6,400	Class B 25	2 Jan 2	2⅞ Jan 7	1½ Nov	4⅜ Mar
36¾ 36¾	*36 36½	35½ 36	34⅞ 35⅜	34½ 35	34⅛ 34¾	1,700	Preferred 100	33 Jan 2	47 Jan 6	25¼ Nov	65 June
4 4⅛	*4 4¼	*4⅛ 4¼	4¼ 4½	*4⅛ 4½	4⅛ 4¼	1,200	Arnold Constable Corp No par	3⅝ Jan 2	4½ Jan 12	3½ Dec	13¾ Apr
*6 6½	*6 6½	*6 8	*6¼ 8	*6¼ 8	*6¼ 7¼	------	Artloom Corp No par	5 Jan 13	7 Jan 14	4¾ Dec	20⅛ Apr
25 25½	25⅜ 26	25⅛ 25¾	25⅛ 25⅝	25 25¼	24½ 25	5,200	Associated Apparel Ind No par	24⅛ Jan 5	27½ Jan 19	20 Nov	46⅛ Mar
24⅞ 25	24¾ 25	24⅜ 25⅝	24⅞ 25	24 24½	24 24⅞	5,500	Assoc Dry Goods No par	22 Jan 2	25¾ Jan 10	19 Dec	50½ Apr
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Associated Oil 25	26½ Jan 2	30 Jan 8	30 Dec	51 June
35½ 35½	*34½ 36	*34½ 36	31 33	31½ 31⅝	*31½ 34	1,000	Atl G & W I S S Line No par	31 Jan 28	39 Jan 7	33 Dec	80⅜ Jan
*53 55	53½ 53½	*53 55	51½ 52½	49¾ 50⅛	*59⅞ 51½	1,000	Preferred 100	49¾ Jan 29	53½ Jan 21	48 Dec	65¼ Feb
20½ 21	20⅛ 20½	20¼ 21¼	21⅜ 22	21⅛ 21⅞	21¾ 22	18,300	Atlantic Refining 25	18 Jan 2	22¾ Jan 9	16⅝ Dec	51⅜ Apr
48 48	46½ 47	*46 47	*46⅜ 47	*46 47	47 48⅞	900	Atlas Powder No par	45½ Jan 5	52 Jan 9	42 Dec	106 Mar
98 98	*98 100	*98 100	*98¼ 100	98½ 98½	*97 100	30	Preferred 100	97⅛ Jan 14	99⅞ Jan 16	97 Nov	106 Mar
*10 12½	10½ 10½	*10¼ 12½	*10⅛ 10½	10½ 10½	10½ 10½	700	Atlas Stores Corp No par	8⅞ Jan 2	10½ Jan 26	7¾ Dec	37 May
*3 3½	*3 3½	*3 3⅜	*3 3½	*3 3½	*3 3½	------	Atlas Tack No par	3½ Jan 5	3½ Jan 5	2½ Oct	8½ Mar
119½ 126¾	122¾ 131	128¼ 136¾	130½ 135½	131 140½	139 148	156,700	Auburn Automobile No par	101½ Jan 14	148 Jan 30	60⅜ Nov	263¾ Apr
*1⅞ 2¾	*2 2⅛	*1¾ 1⅞	2⅛ 2⅛	*2 2⅛	*2 2⅛	100	Austin Nichols No par	2 Jan 5	2⅛ Jan 23	1⅝ Dec	7 May
1⅜ 1½	1⅜ 1½	1¼ 1½	*1¼ 1½	1½ 1⅝	1½ 2	5,900	Autosales Corp No par	1 Jan 2	2 Jan 30	⅞ Dec	10⅜ Mar
*2 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	*2 3	------	Preferred 50	2⅞ Jan 13	3⅛ Jan 12	½ Dec	25 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	AutoStrop Saf Razor A No par	----	----	37 Jan	81¾ July
4⅛ 4⅜	4 4¼	4 4¼	4 4⅛	4 4⅛	4⅛ 4⅛	15,600	Aviation Corp No par	3 Jan 2	4¾ Jan 23	2⅝ Dec	9⅞ Apr
22½ 23	22½ 22⅝	22¼ 22¾	21⅝ 22⅜	21½ 22	21¾ 22⅜	11,700	Baldwin Loco Works No par	20¾ Jan 2	24¼ Jan 9	19⅜ June	38 Feb
*92⅛ 93	93 93	93 93	92 92	92¼ 92¼	*92 93	170	Preferred 100	88½ Jan 2	94½ Jan 9	84 Dec	116 Jan
*105⅛ 106	*105⅛ 106	*105 106	*105 106	*105 106	*105 106	------	Bamberger (L) & Co pref 100	104¾ Jan 3	106 Jan 8	103 Dec	110½ Feb
*9 9¼	*9 9¼	9 9	9 9	9 9	8 8	160	Barker Brothers No par	8 Jan 19	10 Jan 2	8 Nov	20¾ Mar
*54 70	*54 56	*54 70	*54 56	*54 70	*54 70	------	Preferred 100	55 Jan 13	57½ Jan 10	58 Dec	91 Mar
12¼ 12¾	12⅜ 12½	12⅛ 12⅜	12 12¼	11⅞ 12½	12⅛ 12½	7,250	Barnsdall Corp class A 25	11¼ Jan 2	13½ Jan 6	8⅝ Dec	34 Mar
*30⅛ 34	*30⅛ 33½	*30⅛ 33½	*30⅛ 33½	*30¼ 33½	*30¼ 33½	------	Bayuk Cigars Inc No par	29⅞ Jan 5	33 Jan 19	23 Nov	68 Feb
*87½ 91	*87½ 91	*87½ 91	*87½ 91	*87½ 91	*87½ 91	------	First preferred 100	87½ Jan 2	87½ Jan 2	89 Dec	101 July
*67⅞ 68½	68½ 69	*68 69	67 68	67 67	67⅞ 67⅞	1,000	Beatrice Creamery 50	65 Jan 2	69½ Jan 6	62 Dec	92 Apr
107½ 107½	108 108	108¼ 108¼	108½ 108½	*108½ ----	108½ 108½	500	Preferred 100	106 Jan 15	108½ Jan 28	101¼ Mar	109¼ Sept
51½ 51½	*51½ 52	51½ 51¾	51 51	50⅝ 51	51½ 51½	1,000	Beech-Nut Packing Co 20	50 Jan 15	53 Jan 23	46¾ Nov	70⅛ Jan
*2⅝ 2¾	2⅛ 2⅛	*2⅜ 2¾	2¾ 2¾	3 3½	3¾ 4	3,100	Belding Hem'way Co No par	2⅛ Jan 15	4 Jan 30	2⅛ Dec	6⅜ Jan
*80⅝ 82	*80⅛ 81⅝	*80¼ 81¼	*80¼ 81¼	79⅝ 80¼	*78⅜ 79⅞	200	Belgian Nat Rys part pref	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

Saturday Jan. 24.	Monday Jan. 26.	Tuesday Jan. 27.	Wednesday Jan. 28.	Thursday Jan. 29.	Friday Jan. 30.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1930 Lowest.	Range for Previous Year 1930 Highest.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT								PER SHARE On basis of 100-share lots.		PER SHARE	
$ 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
19⅞ 20½	20 20⅝	19⅝ 20⅜	18⅞ 19⅞	18⅝ 20	19⅜ 20¾	32,100	Bendix Aviation No par	16⅞ Jan 2	20¾ Jan 30	14¼ Nov	57⅜ Apr
34⅞ 35	35 35	34⅞ 35¾	34¼ 35	34¼ 35½	36¼ 37⅛	12,800	Best & Co No par	32¼ Jan 13	37⅛ Jan 30	30⅜ Dec	56¼ Apr
50⅛ 51¼	50⅛ 51¾	50¾ 51⅞	48⅞ 51⅛	48½ 50⅝	50½ 52⅛	138,300	Bethlehem Steel Corp 100	45⅝ Jan 19	54⅛ Jan 9	47⅜ Dec	110¼ Apr
117 117	118¼ 120¼	121 121¼	122½ 122½	121¾ 122	122¼ 122¼	1,200	Preferred (7%) 100	114½ Jan 5	122½ Jan 28	112¾ Dec	134 Mar
27 27	26¼ 26⅞	26¼ 26⅝	26 26⅛	25¾ 26¼	26¼ 26⅝	2,500	Blaw-Knox Co No par	24 Jan 2	27¼ Jan 12	23 Oct	41½ Apr
*16½ 20½	*16½ 20½	*16½ 20½	*16½ 20½	*16½ 20½	16⅝ 16⅝	40	Bloomingdale Brothers No par	16½ Jan 5	20 Jan 12	16½ Dec	29⅞ Apr
*80 94	*80 94	*80 94	*80 94	*80 94	*80 94	100	Preferred 100	95 Jan 9	95 Jan 9	95 Dec	104 Oct
*75⅛ 84	*75⅛ 85	*75⅛ 85	*75⅛ 85	*75⅛ 85	*75⅛ 85	------	Blumenthal & Co pref 100	75⅛ Jan 15	75½ Jan 15	74 Feb	90 Apr
24½ 25	*24½ 25	24½ 24½	24 24½	23⅝ 24¼	24⅝ 25½	3,200	Bohn Aluminum & Br No par	20¾ Jan 2	25½ Jan 30	15¾ Nov	69 Apr
60½ 60½	*60½ 61	*60½ 61	61 61	*60 61	*60 61	300	Bon Ami class A No par	60 Jan 6	61 Jan 28	59½ Oct	78 Apr
*1½ 2	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	------	Booth Fisheries No par	1⅜ Jan 2	1⅞ Jan 22	1 Oct	5 Mar
11 11¼	9⅞ 9⅞	*10 18	*10 18	*10 18	*10 18	200	1st preferred 100	7 Jan 9	11¼ Jan 24	5¼ Dec	33¼ Jan
69 69½	69 70⅛	69¾ 70⅛	68⅝ 69¾	68⅝ 69⅞	69¼ 69¾	19,800	Borden Co 25	67½ Jan 15	70⅝ Jan 9	60⅛ Jan	90⅜ May
24⅝ 25¼	24½ 24⅞	24 24¾	23 24	23 24⅜	24⅛ 24¾	19,900	Borg-Warner Corp 10	20¾ Jan 2	25¼ Jan 23	15 Nov	50½ Mar
*1½ 3	*1½ 3	1⅝ 1⅝	1½ 1½	*1⅝ 2	*1⅝ 2	200	Botany Cons Mills class A 50	1½ Jan 28	1⅝ Jan 27	¾ Dec	5 Mar
17⅜ 17⅞	17¼ 17¾	17 17½	16⅞ 17⅛	16⅞ 17⅛	17 17⅝	24,500	Briggs Manufacturing No par	16½ Jan 15	19 Jan 7	12⅛ Oct	25⅜ July
*17½ 20	*18½ 19	17¾ 17¾	*18 19¼	19 19	*18 19¼	400	Briggs & Stratton No par	16½ Jan 14	19 Jan 3	15¼ Nov	35½ Apr
3 3⅛	3¼ 3¼	3¼ 3¼	*3 3¼	3⅛ 3⅛	3 3	700	Brockway Mot Truck No par	2 Jan 2	3¾ Jan 7	1⅝ Dec	22¼ May
*18 23	*17 23	*17 23	*17 23	*17 23	*17 23	------	Preferred 7% 100	17 Jan 17	17¼ Jan 16	13 Dec	85 Apr
*109½ 111	111 111¾	110¾ 110¾	*109 111	*108 110	109 110	1,400	Brooklyn Union Gas No par	103 Jan 2	112⅝ Jan 9	98⅛ Dec	178¼ Mar
34 34	*34 34½	34 34	34 34	*33½ 34¼	*33½ 34¼	400	Brown Shoe Co No par	32¾ Jan 22	35½ Jan 5	33¾ Nov	42 Feb
11 11	11 11	*10⅝ 10⅞	*10⅝ 11	10⅞ 11	*10⅝ 12	1,600	Bruns-Balke-Collender No par	10⅛ Jan 2	12½ Jan 7	10 Dec	30⅝ Mar
15¾ 16⅜	16½ 16⅞	16¾ 16¾	16 16⅝	16 16	16½ 17⅛	4,400	Bucyrus-Erie Co 10	14¼ Jan 16	17⅛ Jan 30	11⅛ Dec	31⅞ Mar
*27½ 29	*27½ 29	*27½ 29	*27½ 29	28½ 28¾	28½ 29	700	Preferred 10	25 Jan 13	29 Jan 30	21 Dec	43 Mar
*111⅜ 114	*111⅜ 114	*111⅜ 114	112¼ 112¼	*112¼ 114	112¼ 112¼	60	Preferred (7) 100	111¾ Jan 3	112¼ Jan 28	107¾ Jan	117 Sept
*4⅝ 4¾	4⅝ 4⅝	4¾ 5	4¼ 4⅝	*4¼ 4¾	*4¼ 4½	1,800	Budd (E G) Mfg No par	4 Jan 2	5 Jan 2	3 Dec	16⅜ Apr
10 10	10⅛ 10¼	10⅛ 10¼	9⅝ 10⅛	10 10	10 10⅛	1,900	Budd Wheel No par	9 Jan 2	10¾ Jan 16	6¾ Oct	14⅝ Feb
13⅞ 14	13½ 14	13¼ 14	13⅛ 13½	13½ 14	14 15¾	4,700	Bulova Watch No par	11¼ Jan 2	15¾ Jan 30	8½ Dec	43 Mar
16⅞ 17⅛	16⅛ 17	16½ 17⅜	16 17	*16 16½	16½ 16½	3,900	Bullard Co No par	11¾ Jan 2	17¾ Jan 3	9⅞ Dec	74 Apr
*30⅛ 45	*30⅛ 45	*30⅛ 45	*30⅛ 45	*30⅛ 45	*30⅛ 45	------	Burns Bros new cl A com No par	34 Jan 3	51 Jan 7	25½ Dec	110⅛ Apr
*5½ 8	*5½ 8	*5½ 6	*5½ 6	*5½ 8	5¾ 5¾	100	New class B com No par	5 Jan 3	10 Jan 7	3 Dec	35 Apr
*80¼ 85	*80 85	*80¼ 85	*80¼ 85	*80¼ 85	*80¼ 85	------	Preferred 100	80¼ Jan 20	85 Jan 20	71¾ Dec	100 Feb
24¼ 24¾	24 25⅞	24⅞ 25⅝	23⅞ 24⅞	24 26	25 25⅞	26,400	Burroughs Add Mach No par	21½ Jan 16	26 Jan 29	18⅜ Dec	51⅞ Mar
24⅜ 24⅜	*24¼ 24½	24¼ 24¼	24⅜ 25½	25½ 26¼	27 28¼	3,100	Bush Terminal No par	23¼ Jan 22	28¼ Jan 30	21½ Dec	48½ Mar
104 104	104 104	104 104	101½ 101½	102⅞ 103	103¼ 103¼	160	Debenture 100	100¾ Jan 2	104 Jan 23	97 Nov	110 Mar
*109⅜ 110	110 110	*110 114	*110 114	110 110	*109⅜ 114	110	Bush Term Bldgs pref 100	109 Jan 3	110 Jan 26	108 Oct	118 Apr
*1¼ 1½	1⅛ 1⅛	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1½	800	Butte & Superior Mining 10	1 Jan 7	1½ Jan 5	⅞ Dec	5¼ Jan
1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1¾	2 2	1¾ 1¾	2,300	Butte Copper & Zinc 5	1½ Jan 5	2 Jan 29	1¼ Dec	4¼ Feb
*14½ 15¾	*14½ 15¾	*14 15	*14 15	14 14	15 15	200	Butterick Co 100	12¾ Jan 20	15 Jan 10	10 Nov	29⅜ Feb
42¼ 43½	42⅛ 43½	43 45⅜	42⅝ 44¾	42⅞ 45¼	45⅛ 48¼	70,400	Byers & Co (A M) No par	37⅝ Jan 2	48¼ Jan 30	33⅛ Dec	112⅜ Apr
*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	*98 100	*98¼ 100	------	Preferred 100	104 Jan 20	105 Jan 20	106 Dec	114 Jan
43⅞ 44	43½ 43⅞	44 44	43¾ 43¾	43⅝ 43⅝	44½ 45½	2,700	California Packing No par	42¾ Jan 19	47¼ Jan 9	41¼ Dec	77½ Mar
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	200	Callahan Zinc-Lead 10	⅝ Jan 8	¾ Jan 5	⅝ Dec	2⅛ Feb
*37½ 40	38 38	38 39	38 38	*37½ 39	37¾ 38	1,400	Calumet & Arizona Mining 20	37 Jan 3	39 Jan 6	28⅝ Dec	89⅞ Jan
9⅜ 9⅜	9⅛ 9⅜	9¼ 9⅜	9⅛ 9¼	9 9¼	9⅛ 9⅜	2,300	Calumet & Hecla 25	8 Jan 2	9¾ Jan 14	7¾ Dec	33⅜ Jan
14⅜ 14⅜	14 14⅜	14 14⅛	14⅛ 14½	13⅞ 14	*13⅛ 13⅝	2,300	Campbell W & C Fdry No par	11¾ Jan 2	14½ Jan 28	10 Nov	30 Mar
31⅞ 32¼	31¼ 32⅜	32 32½	31½ 32	30⅜ 32	32⅛ 33½	16,400	Canada Dry Ginger Ale No par	29⅞ Jan 19	34¾ Jan 5	30½ Dec	75⅜ Mar
20 20	*19½ 20⅜	*19½ 20	*19⅝ 20	19¾ 19¾	*19⅝ 19¾	300	Cannon Mills No par	17¾ Jan 2	20¾ Jan 9	16⅛ Dec	34¼ Mar
12⅞ 12⅞	12½ 12½	*12¼ 13	11⅞ 12½	11¾ 11⅞	*12 12½	800	Capital Adminis cl A No par	9½ Jan 3	13 Jan 23	7½ Dec	28¾ Apr
*31 33	*31 33	*31 33	*31 33	*31 33	30 30¼	300	Preferred A 50	30 Jan 10	32 Jan 6	29½ Dec	42 Mar
90 92½	91⅝ 95⅝	91½ 94¾	87½ 91	86⅜ 90⅞	90⅜ 93¾	234,300	Case (J I Co) 100	81¾ Jan 19	95⅝ Jan 26	83½ Dec	362¾ Apr
*110 113	113 113	113 113	113 113	113 113	*---- 113	350	Preferred certificates 100	113 Jan 8	113 Jan 8	113 Dec	132 Mar
35¼ 35¾	35¾ 36⅜	36⅛ 37	37 38⅛	37¼ 40½	39¼ 41¼	37,300	Caterpillar Tractor No par	26⅞ Jan 2	41¼ Jan 30	22 Dec	79¾ Apr
*2½ 5½	*2½ 5½	*2½ 5½	*2⅝ 5½	*2⅝ 5½	*2⅝ 5½	------	Cavanagh-Dobbs Inc No par	2⅛ Jan 5	3½ Jan 13	1½ Dec	13⅞ Jan
*24 25	24 24⅛	*24 25	24 24	*24 25	*24 25	110	Preferred 100	24 Jan 6	24⅛ Jan 8	24 Dec	75 Jan
*10⅝ 13	*10½ 13	*10½ 13	*10½ 11⅜	*10⅝ 11⅜	11⅜ 11⅜	100	Celanese Corp of Am No par	11⅜ Jan 30	11⅜ Jan 30	9⅛ Dec	20⅜ Oct
6½ 6½	*7 7⅛	7 7½	7⅝ 7⅝	*6½ 7½	7¼ 7¼	600	Celotex Corp No par	5½ Jan 2	7⅝ Jan 28	3 Dec	60 Mar
*22¼ 22¾	22 22¼	21½ 21½	*21½ 22¼	*21½ 22¼	22¼ 22¼	1,000	Central Aguirre Asso No par	20 Jan 2	24⅞ Jan 9	18 Dec	30½ May
*3⅛ 3½	3 3	*3 3½	*2½ 3½	*2½ 3½	*2½ 3½	100	Century Ribbon Mills No par	2½ Jan 6	3 Jan 9	2¼ Dec	8¼ Mar
*59 62	*59 62	*59 64	*59 64	*59 64	*59 64	------	Preferred 100	59 Jan 8	65 Jan 22	51 Feb	69⅞ July
24⅝ 25	25 25½	25 25½	23⅝ 25⅛	23⅝ 23⅝	23½ 23¾	5,900	Cerro de Pasco Copper No par	23 Jan 2	25¾ Jan 7	21 Dec	65⅜ Jan
3¼ 3½	3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	3¾ 3¾	2,000	Certain-Teed Products No par	2¼ Jan 2	4⅞ Jan 12	2 Dec	15⅞ Feb
*35⅞ 36	*35¾ 36½	35¾ 35¾	36 36⅜	*36 36⅜	*36 36⅜	400	City Ice & Fuel No par	35¾ Jan 27	36¾ Jan 8	32⅞ Dec	49 Feb
79⅛ 79⅛	79 79¼	79 79	78¾ 79½	79¼ 79¼	77½ 78½	350	Preferred 100	77⅛ Jan 14	80 Jan 2	79 Oct	98¾ Feb
21⅝ 22⅝	21⅝ 22⅜	21¼ 21⅞	19¾ 20⅞	19¼ 20⅜	20 21	21,100	Checker Cab No par	17¾ Jan 15	22⅝ Jan 24	14⅜ Dec	67⅞ Mar
47 48¼	47½ 49¼	49¼ 50¼	49 49¾	47 48¾	48 48½	9,600	Chesapeake Corp No par	40 Jan 2	50¼ Jan 27	32¼ Dec	82½ Mar
11 11½	10⅞ 11¼	11 11	10 10½	10⅛ 10¼	10⅛ 10¼	2,800	Chicago Pneumat Tool No par	10 Jan 19	12¼ Jan 8	7⅜ Nov	37 Mar
*26½ 28½	26⅝ 27⅜	*27 28	*26½ 30	*26½ 32	26½ 26⅝	400	Preferred No par	23¾ Jan 2	30¼ Jan 8	22⅛ Nov	55⅞ Mar
*22 23	*22 23	22 22	21⅛ 22	20½ 21	*20 20½	470	Chicago Yellow Cab No par	20½ Jan 29	23 Jan 9	20½ Dec	32 Mar
*11½ 12	11¾ 11¾	11¼ 11¼	*11⅛ 12	*11¼ 12	11 11¼	700	Chickasha Cotton Oil 10	11 Jan 16	11⅞ Jan 23	10½ Dec	32½ Apr
28 28¼	27¾ 28	27¾ 27¾	27½ 28	27 27½	27¼ 27¾	3,000	Childs Co No par	25½ Jan 2	29 Jan 23	22⅞ Dec	67⅝ June
17⅛ 18¼	17½ 18	17¼ 18	16⅝ 17½	16½ 17¼	17 17⅝	105,800	Chrysler Corp No par	15⅞ Jan 2	18¼ Jan 24	14⅛ Dec	43 Apr
3¼ 3⅜	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	3⅛ 3⅜	3¼ 3⅜	1,300	City Stores new No par	2¾ Jan 10	4 Jan 8	2½ Dec	13¼ Apr
*18 20½	*18 20½	*18 20½	*18 20½	*18 20½	*18 20½	------	Clark Equipment No par	18 Jan 14	20¼ Jan 21	15½ Dec	44½ Apr
28½ 30	*30 32½	*30 32½	*30 31	*30 31	30 30	600	Cluett Peabody & Co No par	24¾ Jan 12	30 Jan 24	21 Dec	60 Apr
*99 102	99 99	99⅞ 99⅞	95 95	*95⅛ 100	*95⅛ 100	170	Preferred 100	95 Jan 28	100 Jan 5	91¼ Jan	105 Apr
153 154¾	153 153¾	153¼ 154⅜	152¾ 153¾	152 154⅝	154⅜ 157½	13,700	Coca Cola Co No par	142⅛ Jan 2	157½ Jan 30	133¼ Jan	191⅜ June
51 51	51 51	*51 51¼	51¼ 51⅜	51 51½	51⅜ 51⅜	2,800	Class A No par	50½ Jan 2	51½ Jan 29	48½ Jan	53 Mar
47½ 47½	47½ 47½	47⅜ 47½	47½ 47½	47⅜ 47⅜	*47⅛ 47½	800	Colgate-Palmolive-Peet No par	47 Jan 20	49 Jan 2	44 Dec	64⅞ May
*101 103	*102 103	*102 103	*102 103	*102 103	*102 103	------	6% preferred 100	102 Jan 15	103 Jan 20	97 Mar	104 Dec
13 13	*12⅛ 12⅜	12 12½	12 12⅝	10 12	9 10¼	12,300	Collins & Aikman No par	9 Jan 30	15 Jan 6	12 Oct	35¾ Feb
*---- 72	72 72	*---- 73	72½ 72½	*---- 73	*---- 73	200	Preferred non-voting 100	72 Jan 20	73⅛ Jan 6	73 Jan	92 May
*9½ 10½	*9½ 10½	10 10	*9½ 10⅛	*9½ 10⅛	10 10	300	Colonial Beacon Oil Co No par	9½ Jan 2	10¼ Jan 8	8¾ Dec	20⅜ Apr
25 25½	24⅝ 24⅞	24⅝ 25	24⅛ 25	23 24	23⅝ 24⅝	5,400	Colorado Fuel & Iron 100	21⅞ Jan 2	26½ Jan 8	18¾ Dec	77 Apr
83½ 85¼	84 85	84½ 86½	83¼ 86¾	82¾ 85	84½ 85	18,100	Columbian Carbon v t c No par	73½ Jan 2	86¾ Jan 28	65⅛ Dec	199 Mar
36½ 37⅝	36⅛ 37⅞	36⅛ 37⅞	35⅝ 36⅝	35⅝ 36⅝	36¼ 37⅜	45,600	Columbia Gas & Elec No par	33¼ Jan 16	37⅞ Jan 26	30⅝ Dec	87 Apr
*103 104	*103 104	*103 103¾	103¾ 104	*104⅛ 105	104½ 105	500	Preferred 100	100⅞ Jan 2	105¼ Jan 12	99 Nov	110 Apr
8⅝ 9⅜	8½ 8⅞	8½ 8¾	8¼ 8⅝	8⅛ 8⅝	8⅜ 8¾	61,950	Columbia Graphophone	7¾ Jan 16	9⅜ Jan 24	7⅛ Dec	37⅜ Apr
18¾ 19⅜	18¾ 19	19 19	18¾ 18¾	18¾ 18¾	18¾ 19½	2,800	Commercial Credit No par	18⅛ Jan 2	20 Jan 2	15½ Dec	40¾ Apr
*35 35¼	*35 35¼	35 35	*34½ 35	*34½ 35	35 35	1,200	Class A 50	34 Jan 2	35⅛ Jan 6	30½ Dec	44⅜ Apr
*21¾ 24	*21¾ 24	*21¾ 24	*22 40	*22 24	*22 24	------	Preferred B 25	21½ Jan 20	24¼ Jan 6	20½ Dec	28 Apr
*80 81	80 80	79⅞ 80	*76 80	76½ 76½	*76 83	120	1st preferred (6½%) 100	76½ Jan 29	83 Jan 16	76¼ Jan	95½ Sept
27⅛ 27½	27⅜ 29¼	28½ 28¾	28 28¾	27⅞ 28½	28¼ 29⅜	11,900	Com Invest Trust No par	25 Jan 2	29⅜ Jan 30	21¾ Dec	55 Mar
85 85	86 90	86 87⅝	87 88	*84 86½	*84 86½	1,400	Conv preferred No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*2¾ 3⅛	4 4½	*4 7	*3½ 5	4 4	*3½ 6	500	Warrants stamped	2⅞ Jan 7	4½ Jan 26	2½ Dec	6 Oct
18 18⅞	17⅝ 18⅜	18 18⅝	16⅞ 18¼	16⅞ 17⅞	17¼ 18¼	77,300	Comm Solvents No par	15⅛ Jan 2	18⅞ Jan 24	14 Dec	38 Apr
9⅜ 9¾	9½ 10⅛	9¾ 10	9½ 9⅞	9½ 9⅞	9⅝ 9⅞	134,400	Commonw'lth & Sou-rn No par	8 Jan 2	10⅛ Jan 26	7½ Dec	20¼ Apr
96¼ 96¾	96⅝ 96⅝	96⅛ 96⅝	95½ 96	95⅛ 95½	95⅛ 96	3,100	$6 preferred series No par	91½ Jan 2	96¾ Jan 24	86½ Dec	104¾ June
*33 35	*33 35	*33 35	*33 35	*33 35	*33 35	------	Conde Nast Publica No par	33 Jan 16	33 Jan 16	31½ Dec	57 Mar
8½ 8⅞	8¼ 8¾	8½ 8¾	8¼ 8¾	8⅛ 8½	8¼ 8¾	4,900	Congoleum-Nairn Inc No par	6⅞ Jan 2	9 Jan 23	5⅝ Dec	19¾ Mar
26⅜ 26⅜	23¼ 24	25½ 25⅞	*24½ 25½	*24½ 26	24½ 24½	600	Congress Cigar No par	22 Jan 13	26½ Jan 23	18¼ Sept	56⅞ Mar
27 28⅜	*27½ 28½	*26½ 28½	*26½ 28½	*26½ 28½	*26½ 28½	500	Consolidated Cigar No par	25½ Jan 8	29¾ Jan 9	24⅝ Dec	59⅜ Mar
*67 67½	*67 68	66 67	65 66¾	66 66	65 65	240	Prior preferred 100	55 Jan 2	68 Jan 13	53 Dec	80 Mar
12¾ 13⅛	12⅞ 13	12¾ 13⅛	12½ 12⅝	12½ 12½	12½ 13⅛	4,800	Consol Film Indus No par	9⅝ Jan 2	13⅛ Jan 24	7⅞ Dec	27⅜ Mar
17½ 17⅞	17¾ 17⅞	17⅜ 17⅞	17¼ 17½	17½ 17½	17½ 17½	3,800	Preferred No par	15¾ Jan 2	18¼ Jan 7	12½ Dec	28¼ Jan
89⅜ 91⅝	89⅝ 91	89⅛ 91	88 90¼	88⅜ 90¾	89 91½	60,500	Consol Gas (N Y) No par	82⅛ Jan 2	91¾ Jan 23	78¼ Dec	136⅞ Apr
103½ 103½	103¾ 104	104 104	104 104	103¾ 104¼	104 104¼	2,600	Preferred No par	102 Jan 2	104¼ Jan 29	99½ Jan	105½ Sept
½ ½	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	½ ½	5,900	Consolidated Textile No par	¼ Jan 2	⅞ Jan 12	¼ Dec	2 Jan
6⅝ 7	7 7⅛	*6¾ 7	6⅝ 7	6⅝ 6⅝	*6⅝ 7	2,700	Container Corp A vot No par	6½ Jan 22	8½ Jan 9	5⅛ Dec	22½ Feb
*2⅝ 3	2⅝ 2⅝	*2¾ 3	2½ 2¾	*2⅜ 3	*2⅜ 3	600	Class B voting No par	2⅜ Jan 2	3 Jan 12	2 Dec	8½ Feb
24¾ 25⅝	24½ 25½	24¾ 25½	24 24½	23¾ 24⅞	25¼ 26⅝	21,900	Continental Bak' cl A No par	17¾ Jan 2	26⅝ Jan 30	16¾ Dec	52½ Feb
3 3	3 3	2¾ 3	2¾ 3	2¾ 2¾	3 3⅛	5,000	Class B No par	2¼ Jan 2	3¼ Jan 9	2 Dec	7 Feb
75½ 75½	*74 75	74¾ 74¾	73½ 73½	*73 75	75 75½	1,366	Preferred 100	67¼ Jan 3	76½ Jan 23	62 Dec	94⅞ Feb
51 51¾	51 51⅜	50⅝ 51½	49⅞ 50⅞	49¾ 50½	x50¼ 51½	14,100	Continental Can Inc No par	47 Jan 2	51⅞ Jan 23	43½ Dec	71⅝ Mar
*12¾ 13	12¾ 12¾	12⅛ 12⅛	*12 12½	*11⅝ 12½	11¾ 12½	700	Cont'l Diamond Fibre No par	10½ Jan 2	13⅜ Jan 8	9¾ Dec	37⅜ Apr
47¼ 47½	47¼ 48	47 47½	46 46¾	*46 47	*46 47	2,700	Continental Ins 10	41 Jan 2	48 Jan 26	37¼ Dec	77⅝ Mar
3 3⅛	3 3	3 3⅛	3 3	3 3	3 3	1,600	Continental Motors No par	3 Jan 2	3½ Jan 3	2½ Nov	8¼ Feb
10¼ 10½	10 10½	10 10⅜	10 10¼	9¼ 9⅞	9½ 10⅛	27,700	Continental Oil No par	9¼ Jan 2	11⅜ Jan 9	7¾ Dec	30½ Apr
10 10⅛	9⅞ 10	9⅞ 10⅛	9½ 9⅞	9½ 9⅝	9¾ 10⅛	18,200	Continental Shares No par	8½ Jan 2	11⅝ Jan 9	8½ Dec	40⅞ Apr
80⅝ 81¼	80¾ 81⅝	81¼ 82½	80 82⅛	79⅝ 80½	80⅛ 82	13,100	Corn Prod cts Refining 25	76½ Jan 2	82½ Jan 27	65 Dec	111⅜ Apr
*148⅛ 148½	148½ 148½	*148⅛ 148½	*148⅛ 148½	148⅛ 148⅛	*147½ 148½	80	Preferred 100	146⅞ Jan 6	149⅞ Jan 6	140 Feb	151¼ Oct
9⅞ 9⅞	9¼ 10	9⅛ 9¾	9¾ 9¾	9⅝ 10	10⅝ 11⅞	14,200	Coty Inc No par	8¼ Jan 16	11⅞ Jan 30	7⅛ Dec	33 Feb
30 30	29¾ 29¾	29⅞ 29⅞	29⅞ 29⅞	*29 29⅞	29⅛ 29⅞	600	Cream of Wheat No par	27 Jan 14	30 Jan 23	25½ Jan	35⅜ Mar
*14⅞ 15⅛	14⅞ 14⅞	*14⅝ 16	*14 16	*14⅝ 16	*14⅝ 16	100	Crex Carpet 100	14⅞ Jan 26	15⅛ Jan 20	9 Jan	29⅛ Mar
6¼ 7	5¾ 6	6¼ 6¼	*5¾ 6	6 6	*6 7	1,700	Crosley Radio Corp No par	4½ Jan 2	7½ Jan 23	3¼ Dec	22 Jan
33⅛ 33¼	34 34¾	35 36	36 36¼	35 35¾	36 36¾	3,000	Crown Cork & Seal No par	31 Jan 16	36¾ Jan 30	31 Dec	59⅝ Apr
*6 6⅜	*6¼ 6½	5⅞ 6	*5½ 5⅞	5¾ 5¾	*5⅛ 5⅞	600	Crown Zellerbach No par	5 Jan 3	6⅞ Jan 12	4¾ Dec	18½ Feb
*56 59	*55½ 58	57¼ 57¼	55⅜ 55½	*55¼ 57½	*55¼ 57	300	Crucible Steel of America 100	55⅜ Jan 15	60½ Jan 9	50⅛ Dec	93⅝ Mar
103½ 103½	103¾ 103¾	103¾ 103¾	*103½ 104	103½ 103½	103½ 103½	170	Preferred 100	103 Jan 23	106 Jan 3	101½ Dec	117 Mar
*4¼ 5	5 5	5 5	*4¼ 5	*4¼ 5½	*4½ 5	400	Cuba Co No par	4 Jan 6	5⅞ Jan 8	2⅛ Dec	19½ May
*1½ 1¾	1½ 1½	1½ 1½	1½ 1⅝	*1½ 1⅝	*1⅛ 1⅝	1,100	Cuba Cane Products No par	1⅛ Jan 2	2⅝ Jan 8	1 Oct	7 Mar
4⅛ 4⅛	4 4	*4 4¼	4⅛ 4⅝	4⅛ 4⅛	*4 4¾	2,100	Cuban-American Sugar 10	3 Jan 5	5¼ Jan 8	2 Dec	9 Feb
*28 31⅞	*27 31⅞	*27 31⅞	*27 31⅞	*27 31⅞	*27 31⅞	------	Preferred 100	22½ Jan 5	35 Jan 9	20 Dec	65⅝ Feb
43⅞ 43⅞	43⅝ 43⅞	43¾ 43¾	43½ 43½	42½ 42½	43 43	900	Cudahy Packing 50	41 Jan 2	43⅞ Jan 24	38⅛ June	48 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Jan. 24.	Monday Jan. 26.	Tuesday Jan. 27.	Wednesday Jan. 28.	Thursday Jan. 29.	Friday Jan. 30.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. 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
*91 92	91 91	91 91¾	91 91⅞	*91 92	92 92	1,300	Curtis Publishing Co...No par	89⅞ Jan 12	93¼ Jan 3	85 Dec	126⅛ May
*113¼ 114	114 114	*112¼ 114	114 114	*112¾ 114	114 114	500	Preferred...No par	113¼ Jan 15	114½ Jan 7	112 Dec	121⅛ Mar
4 4⅛	4 4¼	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	50,800	Curtiss-Wright...No par	2⅝ Jan 2	4⅜ Jan 27	1¾ Dec	14⅞ Apr
6⅛ 6¼	6 6⅜	6⅜ 6½	6⅛ 6⅜	6 6⅛	6⅛ 6⅛	6,100	Class A...100	3⅞ Jan 2	6½ Jan 27	3 Dec	19¾ Apr
36¾ 37½	37 37¼	*36 37¼	*35½ 37	36 36	36¼ 36¼	1,400	Cutler-Hammer Mfg...No par	35 Jan 22	41 Jan 7	35 Dec	90½ Mar
15⅝ 15⅞	15 15	14½ 15⅝	14½ 14½	*14¾ 15	15 15	1,200	Davison Chemical...No par	13½ Jan 5	15⅞ Jan 24	10 Dec	43⅝ Mar
*12 18	*11 16	*10 16	12½ 12½	*11 16	*11 16	500	Debenham Securities...5 Sch	10 Jan 12	12½ Jan 28	9½ Dec	30 Apr
21 21	*20⅝ 21½	*20⅝ 22	20⅛ 21	20¾ 21	*21 22	2,300	Deere & Co pref new...20	20⅛ Jan 28	22 Jan 5	20 June	24½ May
181 181	181 181	183 183	184 184	181¼ 182¾	*181 185¼	700	Detroit Edison...100	175 Jan 14	184 Jan 28	161 Dec	255¾ Apr
*13 17	*15 17	16½ 16¾	14 15	14⅛ 14½	*14 15½	700	Devoe & Raynolds A...No par	13 Jan 3	17⅞ Jan 9	11½ Dec	42¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Diamond Match ctfs. of dep...	-------- --	-------- --	190 Nov	219 Nov
10¼ 10½	10 10½	10⅛ 10⅜	10⅛ 10⅛	10⅛ 10⅛	10 10¼	3,500	Dome Mines Ltd...No par	8⅞ Jan 2	10½ Jan 20	6¾ Jan	10⅜ Sept
17¼ 17½	*17 17¾	17⅞ 17⅞	17 17¾	17 17⅜	17¼ 17¾	3,700	Dominion Stores...No par	14⅛ Jan 2	18 Jan 23	12 Nov	30⅝ Apr
67 68	67½ 68	67⅜ 67⅞	67 67⅝	66⅞ 67¾	67¼ 67¾	7,400	Drug Inc...No par	61½ Jan 2	68¾ Jan 23	57⅝ Dec	87⅜ Mar
*5¼ 6	*5 6	*5 6	*5 6	5¼ 5¼	5½ 5½	400	Dunhill International...No par	5¼ Jan 22	6 Jan 3	5 Dec	43½ Apr
*14¼ 14¾	*14¼ 14¾	*14⅜ 14¾	*14⅜ 14⅞	*14⅜ 14¾	*14 14¾	------	Duplan Silk...No par	13¾ Jan 16	13¾ Jan 16	13 Oct	19 Sept
*103⅜ 104	*103½ 104½	*103¼ 104½	*103⅛ 104½	*103½ 104½	*103¾ 104½	------	Duquesne Light 1st pref...100	102 Jan 5	104 Jan 23	100 Jan	106⅜ Oct
*8⅝ 10	*8¾ 10	*8⅝ 9½	*8⅝ 9½	*8⅝ 9½	*8⅝ 9⅛	------	Eastern Rolling Mill...No par	7½ Jan 7	9½ Jan 15	6¼ Dec	25½ Jan
154 156⅞	153 160	157 159	152½ 157½	151⅞ 157½	156½ 160¾	25,400	Eastman Kodak Co...No par	143⅜ Jan 19	160¾ Jan 30	142⅛ Dec	255¼ Apr
129¾ 129¾	129⅞ 129⅞	*129⅛ 129⅜	*129⅛ 129¾	129⅛ 129⅞	129⅛ 129⅛	70	6% cum pref...100	128¾ Jan 8	130¼ Jan 13	120⅞ Feb	134 Nov
15⅝ 16½	16 16½	16 16¼	15¼ 15¾	15¼ 15½	15½ 16	6,700	Eaton Axle & Spring...No par	13¾ Jan 2	16½ Jan 24	11⅝ Dec	37¼ Feb
87½ 88¾	87⅜ 88⅞	87¾ 89⅜	85⅛ 88½	85¼ 86⅞	86¾ 89⅜	56,900	E I du Pont de Nem...20	84 Jan 15	91 Jan 3	80½ Dec	145¼ Apr
*119½ 120⅝	*120 120⅝	120 120	119⅝ 119⅝	120 120	*120 120¾	400	6% non-vot deb...100	118¾ Jan 9	121 Jan 6	114½ Feb	123 Sept
3⅝ 3⅝	4⅛ 4⅜	*3⅝ 4½	*3¾ 4½	*4 4½	4½ 4½	2,300	Eitingon Schild...No par	3¼ Jan 2	4½ Jan 30	2⅛ Oct	10⅞ Feb
*36½ 38	*36½ 38	*36½ 38	36½ 36½	*36½ 38	38 40	700	Preferred 6½%...100	35½ Jan 5	40 Jan 30	35 Nov	62 Feb
54½ 56½	54½ 55⅞	53⅝ 55¼	51¼ 54½	51¼ 53⅝	52¾ 55⅞	63,000	Electric Autolite...No par	50⅝ Jan 15	56½ Jan 24	33 Oct	114⅞ Mar
*106½ 108¼	*106½ 108¼	*106½ 108¼	108¼ 108¼	*106½ 108¼	*106½ 108¼	20	Preferred...100	108¼ Jan 21	110 Jan 7	103½ Oct	110¾ Jan
*3¼ 3⅝	3¼ 3¼	3⅜ 3⅜	3¼ 3⅜	*3⅛ 3⅝	*3¼ 3⅝	1,200	Electric Boat...No par	2⅝ Jan 2	3⅞ Jan 5	2⅛ Dec	9¾ Mar
47⅝ 49⅜	47⅛ 50¼	48⅝ 50⅛	46⅝ 48¾	46⅜ 49	47⅜ 49¼	266,000	Electric Power & Lt...No par	38¼ Jan 2	50¼ Jan 26	34⅜ Dec	103½ Apr
*103 104	103⅛ 103⅛	*103 103⅞	103¾ 103¾	103⅝ 103⅝	103⅞ 104⅝	500	Preferred...No par	100 Jan 6	104⅝ Jan 30	99 Dec	112 Apr
90½ 91⅛	91 91⅜	91 91½	90½ 91½	90 90⅞	90 90⅝	3,100	Preferred (6)...No par	86 Jan 3	91½ Jan 27	84¾ Dec	102 Sept
57 57	57 57⅝	57¾ 58	57 57½	*57 58	57⅞ 58⅛	2,900	Elec Storage Battery...No par	50⅞ Jan 2	58⅛ Jan 30	47½ Nov	79¼ Feb
*1¼ 2	*1 2	*1 2	*1 2	*1 2	*1 2	------	Elk Horn Coal Corp...No par	1 Jan 9	1⅛ Jan 15	⅛ Dec	5½ Mar
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	100	Emerson-Brant cl A...No par	1 Jan 5	1½ Jan 12	⅝ Dec	7⅝ Jan
41 41	40 40¼	40 40	*40 41	*40 41¾	40½ 41	2,200	Endicott-Johnson Corp...50	38¼ Jan 5	41 Jan 7	36⅞ Dec	59⅝ Jan
*111½ 114½	*111⅝ 112¾	112¾ 112¾	112 112	112 112	*112 115	300	Preferred...100	111½ Jan 7	112¾ Jan 21	107½ Jan	116 Nov
*40 45	*40 44	*40 44	*40 44	*40½ 44	*38 42	------	Engineers Public Serv...No par	40½ Jan 16	45 Jan 15	36⅞ Nov	67½ Apr
*84⅝ 90	*87 90	87 87	85½ 85½	*84⅝ 86	85¾ 85¾	300	Preferred $5...No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
*85 85¾	85½ 85½	85¾ 88	89⅜ 89⅜	*88 89¾	*85¼ 89¾	800	Preferred (5½)...No par	85 Jan 19	89⅜ Jan 28	89⅛ Dec	104⅞ Apr
33 33	33 33⅛	*33 34	33 33	*33 34	*33 34	1,400	Equitable Office Bldg...No par	32½ Jan 2	35⅜ Jan 12	35½ Dec	50¾ June
10 10	10¼ 11	10⅝ 10⅞	10⅜ 10⅝	10⅜ 10⅜	9⅝ 10	2,400	Eureka Vacuum Clean...No par	9 Jan 5	11 Jan 26	6⅝ Oct	43⅝ Mar
*5 5¼	*5 5¼	5 5⅛	5⅜ 5⅜	5½ 5½	5¼ 5½	1,600	Evans Auto Loading...5	4⅛ Jan 2	5½ Jan 29	4 Oct	30¾ Feb
*21¾ 22½	21¾ 23	*22 23	*21½ 23	*21½ 22¾	21 21½	90	Exchange Buffet Corp...No par	20¼ Jan 17	25 Jan 7	21⅝ Dec	27½ Sept
*1¼ 2½	*1¼ 2½	*1⅜ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Fairbanks Co...25	1 Jan 3	1¼ Jan 12	1¾ July	9⅞ Jan
*6 7	*6¼ 7	*6¼ 7	7 7	*6½ 7	7 7	40	Preferred...100	5½ Jan 6	7 Jan 28	3½ Dec	39¾ Jan
*24 25	*23 27⅜	*23 25	*23 25	22½ 23	*22 23	200	Fairbanks Morse...No par	22½ Jan 2	23¾ Jan 23	19½ Dec	50½ May
*104 109⅞	*104 109⅞	104 105	*104 109⅞	*104 109⅞	*104 109⅞	30	Preferred...100	104 Jan 27	105 Jan 27	102 Jan	111½ May
*4⅛ 5	4⅛ 4⅝	*4⅛ 5	*4 4¾	*4 4¾	4½ 4½	300	Fashion Park Assoc...No par	3⅝ Jan 21	5¼ Jan 21	2½ Dec	27¼ Feb
*42 50½	*42 50½	*42 50½	*42 46	*42 43½	42 42¼	200	Federal Light & Trac...15	41 Jan 22	43½ Jan 13	43¾ Dec	90¼ Mar
*90 92	*90 92	*90 92	*90 92	90 90	*90 92	50	Preferred...No par	87 Jan 6	90⅛ Jan 13	85 Dec	98¾ Apr
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	7 7	100	Federal Motor Truck...No par	6½ Jan 2	7½ Jan 5	5½ Nov	12¼ Feb
25⅛ 25⅝	25½ 25½	25⅛ 26	26½ 27¾	26¾ 28⅜	28 29	4,100	Fed'l Water Serv A...No par	22 Jan 2	29 Jan 30	17½ Dec	43 Mar
*16 19⅞	*15 19	17½ 17½	*15¾ 18¾	*15¾ 18¾	18¾ 19⅛	1,200	Federated Dept Stores...No par	15½ Jan 5	19⅛ Jan 30	12½ Dec	38 Apr
50½ 50½	51½ 51½	52 52½	51 51½	*49½ 53	*51 54	1,200	Fidel Phen Fire Ins N Y...10	46¼ Jan 2	52½ Jan 27	42¼ Dec	89¾ Mar
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	------	Fifth Ave Bus...No par	6⅞ Jan 16	8 Jan 3	6⅞ Dec	10½ Apr
*16 30	*16 30	16 16	*13 33	*16 19⅞	*16 19⅞	40	Filene's Sons...No par	16 Jan 27	16 Jan 27	16 Dec	40½ Jan
*85 90	*84 89½	89½ 90½	*83 90	*80 90	*80 90	210	Preferred...100	89 Jan 3	92 Jan 6	89 Dec	100¼ Sept
*17 17½	17½ 18⅛	17½ 17½	*17 17¾	*17 17½	*17 17¾	800	Firestone Tire & Rubber...10	17 Jan 13	18⅛ Jan 26	15⅜ Oct	33⅛ Jan
59¾ 61⅛	*61 61½	*61 61½	60⅛ 60½	59 60	*59¼ 60	1,900	Preferred...100	58 Jan 2	63 Jan 8	53⅝ Oct	87⅞ Mar
45 45⅞	44⅞ 45¾	44½ 45½	*44¼ 45¼	44 45	44 44⅞	4,300	First National Stores...No par	41 Jan 2	45⅞ Jan 8	38⅝ Dec	61⅜ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ¾	⅝ ¾	7,200	Fisk Rubber...No par	½ Jan 5	¾ Jan 2	½ Dec	5½ Apr
*2⅜ 2½	2¼ 2⅜	*2¼ 3¾	2⅜ 2¾	*2⅜ 3	2⅜ 2½	380	1st preferred...100	2 Jan 2	2⅞ Jan 7	1¼ Dec	21 Apr
*2¼ 3½	*2¼ 3½	*2¼ 3½	2⅜ 2⅜	*2⅜ 3½	*2⅜ 3½	10	1st pref convertible...100	2 Jan 5	3 Jan 6	1¼ Dec	21¾ Apr
*32 35	*32 35	33 33	*30 35	*30 35	*30 32	2,000	Florsheim Shoe class A...No par	33 Jan 27	35½ Jan 3	30 Dec	52⅞ Mar
*100⅝ 102	*100⅝ 102	*100⅝ 102	*100⅝ 102	*100⅝ 102	*100⅝ 102	------	Preferred 6%...100	97 Jan 6	99 Jan 14	94 Dec	100½ Oct
*15½ 18	*15½ 20	16 16	*14 20	*14 20	*14 15½	100	Follansbee Bros...No par	14 Jan 2	16⅞ Jan 9	12 Dec	50⅞ Mar
49½ 50¾	49½ 52¼	51¼ 53	48¾ 51¾	48 50⅞	50⅞ 54½	69,400	Foster-Wheeler...No par	41½ Jan 2	54½ Jan 30	37½ Dec	104½ June
9½ 9½	9⅝ 9⅝	9⅝ 9¾	9⅝ 9⅝	9 9	9⅜ 10⅝	3,300	Foundation Co...No par	4⅞ Jan 5	10⅝ Jan 30	3½ Dec	28¾ Apr
27 28¼	27⅞ 28½	28⅛ 28¾	27⅛ 28	26¾ 27	27⅜ 28	5,950	Fourth Nat Invest w w...No par	22¼ Jan 2	28¾ Jan 27	18¼ Dec	50 Apr
30⅝ 31¾	30⅜ 31½	30⅝ 31⅝	29½ 31⅛	29⅜ 31½	31⅜ 32¾	89,900	Fox Film class A...No par	25⅜ Jan 2	32¾ Jan 30	16⅛ Jan	57⅜ Apr
31⅝ 31⅞	31¼ 31⅞	31⅞ 32⅛	31¼ 32⅝	31¾ 33	33¼ 33⅞	13,800	Freeport Texas Co...No par	28½ Jan 2	33⅞ Jan 30	24½ Dec	55½ Apr
*80 87	*80 87	*80 87	*80 87	*80 87	*80 87	------	Fuller Co prior pref...No par	75 Jan 5	75⅛ Jan 9	75 Dec	95½ Mar
*3½ 4	*3½ 3¾	*3½ 3⅞	3½ 3½	*3½ 4	*3⅝ 4	100	Gabriel Co (The) Cl A...No par	3½ Jan 6	4 Jan 5	2½ Nov	11¾ Apr
50⅝ 51	51 51⅛	51¼ 51⅞	51⅛ 52	53 53	51½ 52	940	Gamewell Co...No par	50½ Jan 5	55½ Jan 9	50 Oct	80 Mar
*1⅜ 1¾	1½ 1½	1⅜ 1⅜	1⅜ 1½	1½ 1½	1½ 1½	1,400	Gardner Motor...5	1¼ Jan 9	2 Jan 3	1 Nov	7¾ Feb
5½ 5¾	5½ 5½	5¾ 5¾	5½ 5⅝	5½ 5½	5½ 5½	4,000	Gen Amer Investors...No par	4½ Jan 15	5¾ Jan 24	3⅛ Dec	16½ Feb
*80 85	*80 90	82 82	*80 83	*80 90	*80 90	100	Preferred...100	80 Jan 21	82¾ Jan 23	74 Dec	105 Apr
63 63⅞	63⅛ 63½	63 64	63 63⅞	62⅞ 63⅝	63¾ 64¼	10,800	Gen Amer Tank Car...No par	57⅜ Jan 2	64¼ Jan 30	53⅛ Dec	111⅞ Apr
32½ 32½	31½ 32⅜	32½ 34⅝	32⅞ 33¾	32¾ 33¾	33⅞ 34¼	8,000	General Asphalt...100	24¼ Jan 2	34⅝ Jan 27	22⅜ Dec	71½ Apr
7¾ 7¾	7¼ 7⅞	*7¾ 7⅞	7¼ 7½	7¼ 7½	7½ 7½	1,800	General Bronze...No par	6¾ Jan 6	8¼ Jan 9	5⅛ Dec	38½ Feb
*7½ 8½	*7¾ 8½	8½ 8½	*7⅝ 8½	*7⅝ 8½	7¾ 7¾	500	General Cable...No par	7 Jan 2	9 Jan 10	6½ Dec	34½ Mar
18 18	*18 20	18½ 18½	19 19	19 19½	19⅛ 19½	1,800	Class A...No par	15½ Jan 5	20 Jan 7	13¼ Dec	74¾ Feb
51½ 52	51¼ 51½	51⅛ 51⅛	51½ 51½	50½ 50½	49 50	160	7% cum pref...100	46 Jan 2	65 Jan 12	36 Dec	109¾ Apr
38¾ 39	38¾ 39¼	39 39	38½ 38½	38½ 38¾	38¾ 39¼	2,800	General Cigar Inc...No par	34 Jan 3	39¼ Jan 26	30 Dec	61 Mar
45 45¾	44⅜ 45¼	44⅛ 44⅞	43⅜ 44⅜	43⅛ 44½	44⅜ 45⅜	168,550	General Electric...No par	41⅜ Jan 19	47 Jan 7	41½ Dec	95⅜ Apr
12 12	11⅞ 12	12 12⅛	12 12	12 12⅛	12 12⅛	9,000	Special...10	11⅝ Jan 3	12⅛ Jan 27	11¼ Oct	12 Aug
51⅛ 52	51¼ 53	51⅞ 52⅜	50¾ 52	50¾ 52¼	51½ 52⅛	35,300	General Foods...No pa	47¾ Jan 2	53 Jan 26	44⅜ Dec	61¼ May
5½ 5¾	5½ 5⅝	5½ 5⅝	5⅜ 5½	5¼ 5½	5¼ 5½	6,500	Gen'l Gas & Elec A...No par	4⅛ Jan 2	5⅞ Jan 23	3⅞ Dec	18⅜ Apr
*63¼ 65	65 65¾	*63¼ 65	*63¾ 65	64¾ 64¾	65 65	400	Conv pref ser A...No par	54 Jan 2	68¾ Jan 7	38 Dec	106½ Apr
*32¼ 32¾	32¾ 32¾	32½ 32½	32⅜ 32⅜	*32¾ 33½	*33¼ 34½	400	Gen Ital Edison Elec Corp...	31⅛ Jan 12	32¾ Jan 26	28¾ Dec	44⅜ Feb
*46⅛ 46¾	46⅛ 46⅛	46⅛ 46⅛	45½ 46	45½ 45½	44½ 45¼	2,900	General Mills...No par	44½ Jan 30	48¾ Jan 9	40⅛ June	59⅜ Apr
*96 97	*96 96¼	96 96	96¼ 96¼	96 96	96 96	1,300	Preferred...100	96 Jan 19	97 Jan 6	89 June	98¾ Dec
38 38⅝	38 38⅞	38⅛ 38⅞	37½ 38⅜	37¼ 38¼	38⅛ 38⅞	220,000	General Motors Corp...10	35¼ Jan 2	38⅞ Jan 26	31½ Nov	54¼ Apr
98⅜ 98½	98⅜ 98½	98⅜ 98½	98⅜ 98½	98 98½	98¼ 98¼	3,600	$5 preferred...No par	95 Jan 2	98½ Jan 7	91⅞ Dec	100⅞ Sept
*25 27	26 26	*26¼ 27	27 28	*25¾ 28	*25⅞ 28	400	Gen Outdoor Adv A...No par	21⅞ Jan 2	28 Jan 28	20⅜ Dec	41⅛ Apr
*8¼ 8½	8⅛ 8¼	8 8	8 8	7¾ 7⅞	8 9	1,500	Common...No par	7⅛ Jan 5	9¼ Jan 8	5 Sept	21¾ Apr
17 17½	16½ 17	16¾ 17½	16¼ 16½	16½ 16⅞	*16¾ 17¼	3,000	Gen Public Service...No par	14⅞ Jan 16	17¾ Jan 9	12¾ Dec	52⅞ Apr
73 73	72½ 73½	72¾ 73	71 71¾	70⅜ 72	73 74	3,600	Gen Ry Signal...No par	68 Jan 15	75¼ Jan 23	56 Oct	106⅞ Mar
6¼ 6¼	*6⅛ 6⅜	6⅛ 6⅜	6 6	6 6	6 6⅛	8,800	Gen Realty & Utilities...No par	5¼ Jan 2	6⅝ Jan 9	3½ Dec	19⅜ Apr
*59 61	*59 61	*59 61	*60 60½	60¼ 60¼	61 61	200	$6 preferred...No par	54 Jan 2	66 Jan 9	49 Dec	100 Apr
44 44⅞	44¾ 47⅝	47½ 49	47 48⅞	47 51	50½ 52⅞	15,100	General Refractories...No par	40 Jan 2	52⅞ Jan 30	39 Dec	90 Mar
*78 89½	*78 89½	*78 89½	*78 89½	*78 89½	*78 89½	------	Gen Steel Cast $6 pref...No par	---- Jan --	---- Jan --	80 Dec	101 Mar
12½ 13½	12½ 13	12½ 13¼	12 13	11¾ 13⅛	13 13¾	65,600	GenTheatres Equip new...No par	6¼ Jan 2	14 Jan 23	5½ Dec	10 Dec
25⅛ 25¾	25⅛ 25⅞	24⅜ 25⅝	23¼ 24⅛	23½ 24¾	24⅛ 25⅛	34,300	Gillette Safety Razor...No par	21⅛ Jan 2	28 Jan 12	18 Dec	106⅛ Jan
4⅝ 4¾	4⅝ 4⅞	4⅞ 5¼	5 5⅛	4⅞ 5	4⅞ 5	4,300	Gimbel Bros...No par	4½ Jan 2	5¼ Jan 27	4¼ Dec	20⅞ Apr
*38½ 43	*38½ 43	*38½ 44	*38½ 44⅝	*38½ 44	*38½ 44	------	Preferred...100	38 Jan 3	45 Jan 13	39 Dec	82½ Apr
10 10	9⅞ 10	9⅝ 10	*9⅝ 9¾	10 10	9⅞ 9⅞	1,500	Glidden Co...No par	8⅝ Jan 2	10 Jan 9	7 Dec	38 Mar
*74 78	*75⅛ 78	74 74	*70 78	*70 78	*70 78	10	Prior preferred...100	69½ Jan 7	78 Jan 15	63½ Dec	105⅛ Mar
6¼ 6⅜	6 6⅜	6 6¼	5⅞ 6⅛	5⅞ 6	5⅞ 6	7,200	Gobel (Adolf)...No par	4 Jan 2	6⅝ Jan 23	3 Dec	19 Feb
34¼ 34⅝	34¼ 35½	34⅝ 36	34⅜ 35¾	34¼ 35½	35½ 36¼	57,700	Gold Dust Corp v t c...No par	31¼ Jan 2	36¼ Jan 30	29 Dec	47⅞ Apr
15⅝ 16¼	16¼ 16⅞	16½ 16⅞	16 16¾	15¾ 16⅜	16 16⅜	13,100	Goodrich Co (B F)...No par	15¼ Jan 21	17⅜ Jan 7	15¼ Oct	58½ Mar
*55 64	65 65	*65 67	*63 65	62 64	*61 64	500	Preferred...100	60 Jan 19	65 Jan 8	62 Dec	104½ Mar
40¼ 41¾	40⅛ 42	40⅝ 42⅛	40¼ 41¼	39⅛ 40¾	39¾ 40⅞	18,800	Goodyear Tire & Rub...No par	38⅜ Jan 22	47 Jan 7	35⅛ Oct	96⅞ Mar
83½ 84	83½ 83½	85 85	82 83½	81 81	81½ 82	2,100	1st preferred...No par	81 Jan 21	85 Jan 27	78¼ Oct	102¼ Apr
*6¼ 6½	6½ 6¾	6¾ 7½	7⅛ 8½	7⅛ 7⅛	*7½ 8	1,900	Gotham Silk Hos...No par	4⅞ Jan 5	8½ Jan 28	3¾ Dec	28⅞ Mar
*52 55	50 52	52 52	*50 55	50 50	*50 55	130	Preferred...100	50 Jan 26	55 Jan 9	50 Nov	82½ Apr
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 5½	*4½ 5⅜	*4½ 5⅜	2,700	Gould Coupler A...No par	4¼ Jan 5	5½ Jan 28	4 Dec	15⅜ Apr
4⅛ 4¼	4 4¼	4¼ 4¼	4 4	4 4	4 4⅛	2,600	Graham-Paige Motors...No par	3⅞ Jan 2	4⅝ Jan 5	3 Dec	13⅜ Apr
*4 4⅜	*4 4⅜	*4 4⅜	*4 4⅜	4 4	*3½ 4	100	Certificates...No par	4 Jan 7	4¼ Jan 7	3½ Nov	10¾ Apr
17½ 17½	16⅝ 17	17 17⅜	16½ 16¾	16¼ 16¼	16¼ 16¼	1,900	Granby Cons M Sm & Pr...100	15⅛ Jan 16	17⅞ Jan 23	12 Nov	59⅞ Apr
22¾ 23⅛	22⅜ 22¾	21¾ 22⅜	21⅛ 22⅛	20⅝ 21	20¾ 23⅝	6,200	Grand Silver Stores...No par	19½ Jan 3	24⅞ Jan 17	16 Dec	52 Apr
12 12⅛	12½ 12⅞	12½ 13	11⅝ 12¼	11½ 12¼	12 12	5,700	Grand Union Co...No par	10⅝ Jan 16	13 Jan 27	10 June	20⅝ Feb
*35 38½	37¾ 37¾	*35 38½	*35 38½	*35 38½	*35 38½	100	Preferred...No par	36 Jan 15	39½ Jan 9	31 Dec	44 Aug
*22 23	*21½ 24	*22¼ 24	*22 24	22 22	21⅞ 22	400	Granite City Steel...No par	20 Jan 2	23⅛ Jan 7	18 Dec	50⅜ Apr
30 30½	30½ 30⅝	30⅜ 30⅞	*30 30½	30⅛ 30⅛	30½ 31⅜	4,400	Grant (W T)...No par	25¾ Jan 2	31⅜ Jan 30	26⅜ Dec	43 Jan
20⅜ 20¾	20¼ 20¼	20⅝ 20⅝	20½ 20½	20¼ 20½	20¼ 20¼	3,800	Gt Nor Iron Ore Prop...No par	19½ Jan 2	20¾ Jan 24	17½ Dec	25⅜ Mar
9¼ 9⅜	9⅛ 9½	9½ 9½	9¼ 9¼	9⅜ 9⅜	9¼ 9½	1,600	Great Western Sugar...No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
94¾ 94¾	*93 94⅞	94⅞ 94⅞	*93 95	94 96	*93¼ 96	11	Preferred...100	85⅝ Jan 2	96½ Jan 8	85 Dec	120 Mar
4 4	3⅞ 4	3¾ 3⅞	3½ 3¾	3½ 3¾	3½ 3¾	15,700	Grigsby-Grunow...No par	2⅞ Jan 2	4¾ Jan 7	2½ Dec	28 June
*⅝ 1	*⅝ 1	*⅝ 1	*¾ 1	⅞ ⅞	*⅝ 1	200	Guantanamo Sugar...No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*24½ 25	24 24	*24 25	*23½ 24½	*23½ 24	23 23	200	Gulf States Steel...No par	18⅝ Jan 2	27 Jan 9	15 Dec	80 Feb
---- 87	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	Preferred...100	-------- --	-------- --	83¼ Dec	109 Apr

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *z* Ex-rights. *b* Ex-dividend, ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												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 1930.	
Saturday Jan. 24.		Monday Jan. 26.		Tuesday Jan. 27.		Wednesday Jan. 28.		Thursday Jan. 29.		Friday Jan. 30.				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
*26¼	31	*26¼	31	*26½	31	*26½	31	*26½	31	*26½	31	------	Hackensack Water 25	27⅛ Jan 21	27⅛ Jan 21	26 Jan	38 July
*27	28¾	*27	28¾	*28	28¾	*28	28¾	*28	28¾	*28	28¾	------	Preferred A 25	27 Jan 15	28⅛ Jan 8	26 Jan	30 Aug
7⅜	7⅜	7⅜	7⅜	7⅜	8	*7⅜	8	7½	7½	7⅝	8¼	2,000	Hahn Dept Stores No par	6⅞ Jan 2	8½ Jan 5	6½ Dec	23¼ Apr
55	55	55⅛	55¼	*56½	58	56	56	53	53	*53	55	900	Preferred 100	50 Jan 3	56 Jan 28	45½ Dec	86½ Apr
16	16¾	*16½	17	*16½	17	*16	16¼	16	16	16	16	1,300	Hall Printing 10	16 Jan 15	17 Jan 10	16 Dec	31¾ Mar
*103	----	*103	----	*103	----	*103	----	*103	----	*103	----	------	Hamilton Watch pref 100	103 Jan 6	103 Jan 6	99 Jan	105⅛ Oct
*90	91	91	91	*90	91	91	91	*90	91	*90	91	30	Hanna pref new No par	89½ Jan 8	91 Jan 23	85 Jan	98 Apr
40⅝	41	40¼	40½	40	40½	39⅜	40	40	42⅜	40	41⅞	10,100	Harbison-Walk Refrac No par	39 Jan 6	42⅜ Jan 29	38 Dec	72¼ Apr
4¾	5	4	5	4⅞	4⅞	*4	4⅜	4⅜	4⅝	*4	4¾	1,200	Hartman Corp class B No par	3¾ Jan 2	5½ Jan 8	2¼ Dec	20 Feb
*9	9¾	*9⅛	9¾	*9	10	*9	10	9⅛	9⅛	*9⅛	9¾	100	Class A No par	9⅛ Jan 29	10 Jan 12	7¼ Dec	23¼ May
*3¾	4	*3⅞	4¼	4	4	4⅛	4⅛	*3⅞	4	3⅞	3⅞	500	Hayes Body Corp No par	3½ Jan 2	4¼ Jan 3	2⅞ Nov	17¾ Apr
*86	87	86	86	*83½	86	*83½	85¾	*83½	86	*83½	85¾	100	Helme (G W) 25	82½ Jan 17	87 Jan 3	77⅛ Dec	92⅝ Feb
*14½	15	14½	14½	*13	14¾	*13	14¾	*14	15	*14	15	100	Hercules Motors No par	14½ Jan 15	16 Jan 23	13½ Dec	31 Apr
117½	117½	*117½	119	*118	119	*118	119	*118	119	119	119	40	Hercules Powder $7 cum pf 100	116½ Jan 2	119 Jan 30	116½ Nov	123¾ June
88½	89	88¼	88¼	*88	89⅞	*88	92	*87¼	89	*87½	89½	300	Hershey Chocolate No par	87 Jan 19	91½ Jan 5	70 Jan	109 May
*94	97½	*95	97	*95	97	*94	96¼	*94⅞	97½	*95	96	------	Preferred No par	93 Jan 2	95 Jan 5	83½ Jan	108¾ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Prior preferred 100	-------- --	---- Jan --	104¼ Feb	108¾ Oct
7½	7½	*6½	8	*6½	8	*6	7½	*6	8	*6	8	100	How (R) & Co No par	5⅛ Jan 7	8 Jan 14	4 Dec	25¼ Feb
29	29	29	29¼	29½	29½	30	30⅛	30	30⅛	29¾	30⅛	1,700	Holland Furnace No par	26 Jan 3	30⅛ Jan 28	26¼ Jan	41¼ Mar
*7½	8¼	8¼	8½	8¼	8½	7¾	8¼	7¾	7¾	7¾	7¾	1,200	Hollander & Sons (A) No par	5⅜ Jan 2	8½ Jan 16	5 June	12⅝ Jan
*82	84	*82	84	82¼	82¼	*81⅛	84	*83	83½	*83	84	100	Homestake Mining 100	81 Jan 6	84⅞ Jan 8	72 July	83 Sept
5⅛	5⅜	5⅛	5¼	5	5⅜	5¼	5⅜	5	5	5	5	5,100	Houdaille-Hershey cl B No par	4¼ Jan 2	5½ Jan 5	4 Dec	29 Feb
62	62	61½	61⅞	61⅛	61⅛	*61	62¼	61⅛	61⅛	*61	62¼	500	Household Finance part pf 50	59 Jan 19	62½ Jan 23	49 Mar	68⅞ Oct
40½	42	40	40⅝	40⅜	41¼	39	41¼	39	39½	39⅞	41½	7,900	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	43¾ Jan 9	29¼ Dec	116⅞ Apr
24	24⅜	23½	24⅛	23⅞	23⅞	*22¾	23⅜	23	23⅞	23¼	23¼	1,100	Howe Sound No par	21 Jan 13	25 Jan 7	20 Nov	41⅞ Feb
22⅝	23⅞	22½	23¼	21½	23⅛	21¾	22	21⅜	22	21⅝	22⅛	23,200	Hudson Motor Car No par	21⅛ Jan 21	26 Jan 3	18 Nov	62⅞ Jan
8⅝	9	8¾	9	8½	9	8	8⅝	7⅞	8	8⅛	8¼	15,600	Hupp Motor Car Corp 10	7¾ Jan 2	10 Jan 3	7½ Dec	26⅝ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Independent Oil & Gas No par	-------- --	-------- --	11⅛ Nov	32 Apr
3	3	2⅞	3	3	3⅛	3	3	3	3	*2⅞	3	800	Indian Motocycle No par	2⅜ Jan 2	3⅜ Jan 5	2 Nov	17 Mar
4⅛	4¼	4	4⅛	4	4¼	4	4¼	4	4¼	4	4⅛	19,900	Indian Refining 10	3¾ Jan 2	4⅜ Jan 7	3 Dec	28⅜ Mar
*42	48	*42	48	48	48	*42	47	*45	47½	*46	51	100	Industrial Rayon No par	45 Jan 15	57¼ Jan 2	31 Oct	124 Jan
177	177	176¾	177	177	177	175	175	173¾	173⅞	169	171	2,700	Ingersoll Rand No par	169 Jan 30	182 Jan 3	147¼ Nov	239 Apr
61	61	*60½	62½	*60	62½	60½	60½	*60½	61	*60½	61	700	Inland Steel No par	59⅜ Jan 14	65 Jan 5	58 Nov	98 Mar
8	8⅜	8⅛	8¼	8	8¼	8	8⅛	8	8	7¾	7¾	3,800	Inspiration Cons Copper 20	7¾ Jan 2	8⅞ Jan 3	6⅜ Dec	30⅞ Feb
7½	7½	7⅝	7⅝	*7½	7⅞	7⅜	7⅝	7½	7½	7½	7½	900	Insuranshares Ctfs Inc No par	6¾ Jan 13	8 Jan 23	5 Dec	13½ July
7	7¼	*6¾	7½	*6⅞	7⅛	*7¼	7½	6⅞	6⅞	7¼	7¼	500	Insuranshares Corp No par	5⅞ Jan 2	7½ Jan 23	4 Dec	17⅜ Mar
*2⅜	3	*2⅜	3	*2⅜	3	*2⅜	3	*2½	3	*2⅝	3	------	Intercont'l Rubber No par	2 Jan 2	3 Jan 7	1½ Dec	7½ Apr
*14	14½	*14¼	14⅞	*14½	14⅞	14⅛	15	14¾	15	*14	14½	3,100	Interlake Iron No par	12¾ Jan 3	15 Jan 28	11¼ Dec	28⅞ Apr
*3⅜	3½	3¼	3½	3½	3⅝	*3⅜	4	*3⅜	4	*3⅜	4	1,400	Internatl Agricul No par	3⅛ Jan 17	3¾ Jan 2	3⅜ Dec	8½ Apr
*45	49¾	47½	47½	*45	47	47	47½	*47	47½	*46½	48	400	Prior preferred 100	47 Jan 28	49½ Jan 19	42¼ Oct	67¼ Apr
156½	158¾	156	156	154¾	154¾	*151	160	*155	158	157¾	158½	1,300	Int Business Machines No par	145½ Jan 14	158¾ Jan 24	131 Oct	197⅛ May
11	11	11	11⅜	11¼	11⅜	11¼	11¼	11	11⅛	10¾	11	3,900	Internat Carriers Ltd No par	9⅞ Jan 2	11½ Jan 7	8⅞ Dec	19¾ Mar
54⅞	55	55	55½	55⅛	55½	55	55	55	55¼	55¼	57¾	8,200	International Cement No par	49⅝ Jan 16	57¾ Jan 30	49½ Dec	75⅜ Apr
2¼	2¼	2¼	2¼	2¼	2¼	2⅛	2⅛	2⅛	2⅛	2¼	2¼	2,400	Inter Comb Eng Corp No par	1¾ Jan 2	2⅜ Jan 9	1¼ Dec	14½ Mar
*24½	25	27	27	*26	27⅛	26	26	*25	27	27	29	1,200	Preferred 100	24½ Jan 21	30 Jan 13	13 Dec	78 Apr
51½	51⅞	51½	52½	51⅝	52⅝	50⅜	52⅛	50¾	52⅜	52	54⅛	21,700	Internat Harvester No par	48 Jan 16	54⅛ Jan 30	45¼ Dec	115¾ Apr
135¼	136	137	137½	*137½	139½	140¼	140¼	*139½	142	*140	142	1,200	Preferred 100	131 Jan 2	140¼ Jan 28	133 Dec	146½ Sept
25	25⅜	24½	25¼	25	25⅝	24⅝	24⅞	24½	24⅞	25	25½	5,700	Int Hydro-El Sys cl A No par	21⅝ Jan 2	25⅝ Jan 27	18⅛ Dec	54 Apr
58¾	59	58½	60	59¾	60⅞	59⅝	60¼	59½	60	59	60	7,900	International Match pref 35	55 Jan 7	60⅞ Jan 27	52¼ Dec	92 Apr
16½	16½	x15⅛	15¼	15¾	15¾	15⅝	16	15⅝	16⅛	16	16	5,200	Int Mercantile Marine ctfs 100	15⅜ Jan 8	16½ Jan 5	15 Nov	33 Apr
15⅝	16	15⅛	15⅜	15	15½	14⅝	15	14¼	14¾	14¼	14⅞	135,300	Int Nickel of Canada No par	14¼ Jan 29	16¼ Jan 7	12¾ Dec	44⅜ Apr
*30	36	36	36	*36	----	*36½	38	*36½	38	38	38	120	Internat Paper pref (7%) 100	31 Jan 12	38 Jan 30	26 Dec	86 Apr
8⅜	8½	*8¼	8½	*8¼	8½	*8	8½	8	8	8½	8½	500	Inter Pap & Pow cl A No par	6⅞ Jan 3	9 Jan 23	5½ Dec	31⅛ Mar
*5¼	6⅛	6	6	*5¾	6⅛	*5½	6⅛	*5½	6⅛	*5½	6⅛	100	Class B No par	5 Jan 5	6 Jan 26	3⅜ Dec	22¾ Apr
3⅞	4	3⅞	4	4	4	3⅞	4	3⅞	4	3⅞	4	3,200	Class C No par	2⅜ Jan 2	4⅛ Jan 23	2 Dec	18 Apr
35½	36¼	36⅞	37½	38⅜	39	38½	39⅜	*39	40	39	40	2,000	Preferred 100	26⅛ Jan 2	40 Jan 30	21 Dec	86 Mar
12¾	13	*12⅝	16½	*12⅝	15	*12⅝	16½	*12	14½	*12¾	16½	200	Int Printing Ink Corp No par	11 Jan 2	15 Jan 9	10 Dec	58¾ Apr
*60	64	*60	64	*60	63	60	60	*49½	56½	*58	60	10	Preferred 100	55 Jan 3	65 Jan 13	55 Dec	101 Apr
38¼	38⅜	37⅞	38⅛	38¼	38⅜	37⅝	37⅞	37½	37¾	37⅞	38½	3,500	International Salt new 100	37¼ Jan 20	38⅝ Jan 6	31 Oct	45¾ June
*47⅛	47¾	47	47⅛	*47¼	47½	47¼	47¼	47¼	47¼	47¼	47½	1,500	International Shoe No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*35	45	*35	44½	41	41	*35	44½	*30	40	*30	40	100	International Silver 100	33½ Jan 6	41 Jan 27	26 Dec	119 Feb
25¼	27⅜	26½	27⅝	26	27¼	25	26⅛	24⅝	26¼	26⅛	27¼	231,368	Inter Telep & Teleg No par	18¾ Jan 2	27⅝ Jan 26	17½ Dec	77⅜ Apr
17	17⅜	17	17	16½	17	17	17	16¾	16¾	16	16⅞	1,700	Interstate Dept Stores No par	16 Jan 8	18 Jan 23	14⅝ Dec	40 Feb
*58	61	58	59	*58¼	63	*58¼	63	*58¼	63	*58¼	63	60	Preferred ex-warrants 100	58 Jan 26	63 Jan 14	58⅝ Dec	80 Aug
*16⅛	17	*16⅛	17	16⅛	16⅛	*15½	17	*15½	16½	*15	16½	100	Intertype Corp No par	16 Jan 5	16½ Jan 13	12 Dec	32 Apr
7¼	7¼	6¾	6¾	6⅝	6⅝	6¾	6¾	*6⅝	6⅞	6¾	7	1,900	Investors Equity No par	5 Jan 2	8 Jan 9	4¼ Dec	29 Feb
*28	28½	*28	30	*28½	30	*28½	30	*28½	30	*28⅝	30	------	Island Creek Coal 1	27½ Jan 2	31 Jan 14	25 Oct	43 Mar
*40	43½	*42	43	43	43	43	43½	*42½	45	*42	45	400	Jewel Tea Inc No par	39¼ Jan 3	43½ Jan 28	37 Dec	66½ Apr
63⅜	64⅝	63	63⅞	62½	64¾	61½	63	60½	63	61¾	65⅜	29,200	Johns-Manville No par	52½ Jan 2	65⅜ Jan 30	48¾ Dec	148⅜ Feb
121½	121½	121¾	121¾	*122	122¼	*121½	122	122	122	122	122	170	Preferred 100	118 Jan 3	122⅛ Jan 14	117 Dec	123⅜ Nov
120¼	120⅞	121	121	120½	120½	120½	120½	120½	120½	120½	120½	240	Jones & Laugh Steel pref 100	119½ Jan 2	121 Jan 20	118 Dec	123½ Apr
*⅝	¾	*⅝	¾	⅝	⅝	½	½	*½	¾	*½	¾	300	Jordan Motor Car No par	½ Jan 28	¾ Jan 9	¼ Oct	5½ Apr
*5½	5¾	*5⅜	5⅝	5⅝	5⅝	*5¼	5⅝	5½	5⅝	*5	5½	500	Karstadt (Rudolph)	5⅜ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*15⅛	16½	*15⅛	16½	*15	16½	*15	16½	*15	16½	*15	16½	------	Kaufmann Dept Stores $12.50	14⅝ Jan 6	15½ Jan 6	14 Dec	20½ Mar
17¾	17¾	17¼	17¼	16¾	17	16¼	16⅜	*16⅜	17	17	17⅛	1,500	Kayser (J) Co v t c No par	16⅛ Jan 2	18⅝ Jan 9	24½ Dec	41½ Jan
*----	40	*----	40	*----	40	*----	40	*----	40	*----	40	------	Keith-Albee-Orpheum No par	-------- --	-------- --	81 Jan	45 Apr
90¼	90¼	90¼	90¼	*91	100	91	91	*90	109	*90	109	400	Preferred 7% 100	90¼ Jan 24	91 Jan 28	5 Jan	150 Apr
1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	5,600	Kelly-Springfield Tire No par	1⅜ Jan 2	2 Jan 7	1 Dec	6⅛ Apr
*11	12¼	12½	13	13	14	14	14	*14	15	14⅞	14⅞	250	8% preferred 100	9½ Jan 5	14⅞ Jan 30	29 Dec	42 Jan
*32	35	*32	35	*34	35	*33	37½	*32½	37½	*32½	37½	------	6% preferred 100	35 Jan 12	35 Jan 12	17 Dec	55 Jan
24	24	24¼	24½	24¼	24½	23¾	24⅛	23¾	24⅜	24½	25¼	4,800	Kelsey Hayes Wheel No par	21⅝ Jan 2	25¼ Jan 30	9⅛ Oct	39½ Apr
10⅛	10¼	10⅛	10½	10¼	10½	10⅛	10⅜	10	10⅜	10⅛	11¼	39,100	Kelvinator Corp No par	8¾ Jan 2	11¼ Jan 30	27⅜ Nov	26⅝ Apr
*27	34	27	27	*26⅛	30	*26⅛	31	*28⅛	35½	25¼	26⅛	30	Kendall Co pref No par	20 Jan 6	29 Jan 12	25 Dec	89 Mar
25½	26⅜	25	25½	24½	25⅝	24	25¼	23¾	24½	23⅝	24⅜	45,000	Kennecott Copper No par	22½ Jan 2	26½ Jan 23	20⅛ Dec	62¾ Feb
*38⅛	40	*38⅛	40	*38⅛	40	*38⅛	40	*38⅛	40	*38⅛	40	------	Kimberley-Clark No par	40½ Jan 8	41 Jan 9	38 Dec	59 Mar
*17⅛	19	*17⅛	19	*17⅛	19	*17⅛	19	*17	19	*17	19	------	Kinney Co No par	17⅛ Jan 2	20½ Jan 9	17½ Dec	40½ June
64	64	*62	65	65	65	*65	68	*65	68	65	65	210	Preferred 100	50 Jan 2	70 Jan 21	51 Dec	97 Apr
*1	1¼	1⅛	1⅛	1⅛	1⅛	1	1¼	1	1	1	1	1,600	Kolster Radio Corp No par	⅞ Jan 2	1½ Jan 9	¾ Dec	8½ Apr
26¼	26½	26⅛	26⅜	26¼	26¾	26⅛	26¼	25	26¼	26⅛	26½	40,300	Kresge (S S) Co 10	25 Jan 29	27⅜ Jan 3	26⅛ Oct	36¾ Jan
*46	50	*46	49⅛	*46	49⅛	45	46	*43	46⅛	*44½	46	200	Kress Co No par	45 Jan 28	46 Jan 28	39 Nov	70 Jan
22⅝	22⅞	22¼	22½	22⅜	22¾	22¼	22⅝	22⅜	22⅝	22⅜	22½	27,000	Kreuger & Toll	20⅞ Jan 13	23 Jan 3	20⅝ Dec	35⅜ Apr
23⅞	24⅜	23⅝	24⅞	23¾	25⅜	24	25	23⅞	24⅝	24	24⅞	32,300	Kroger Gros & Bak No par	18 Jan 2	25⅜ Jan 27	17⅛ Dec	48⅛ Jan
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79⅛	80¾	79½	80¼	80	80½	79	80¾	78⅝	80⅞	80	85½	18,000	Lambert Co No par	77⅛ Jan 2	85½ Jan 30	70¾ Nov	113 Apr
3⅜	3⅜	*3¼	3⅞	4	4	4	4	3¾	3¾	*3½	3⅞	900	Lee Rubber & Ture No par	3⅛ Jan 7	4 Jan 27	3⅛ Nov	11 Mar
17⅞	18	*17½	20	*17	20	*17	18	17	17	17	17½	2,100	Lehigh Portland Cement 50	13⅝ Jan 2	18 Jan 9	11 Dec	42 Apr
*99¾	100	*99¾	100	100	100	*99¾	101	*99¾	101	*99¾	101	20	Preferred 7% 100	98½ Jan 2	100 Jan 5	98⅝ Dec	108½ May
7⅜	7⅜	7¼	7¼	7⅛	7⅛	7	7⅝	*6¾	6⅞	6½	6¾	2,200	Lehigh Valley Coal No par	6¼ Jan 5	8⅜ Jan 14	4¼ Dec	17½ Mar
*20	21	21	21	*20	20⅞	20	20	*20	21	*15	21	300	Preferred 50	20 Jan 8	21 Jan 14	14⅞ Dec	37½ Mar
60½	61	60½	61	60⅝	61¾	60¼	61¼	60¼	61¾	61½	62⅛	11,700	Lehman Corp (The) No par	54 Jan 2	62⅛ Jan 30	51¾ Dec	97¼ Apr
26⅞	27	27⅜	27½	27	27½	27	27¼	*26½	27¾	27¼	28	2,400	Lehn & Fink No par	24 Jan 2	28 Jan 30	21 Oct	36 Apr
*12	12½	12	12⅛	12	12¼	11¼	11¾	*11¼	12	*11⅝	12	3,800	Libby Owens Glass No par	11¼ Jan 28	13¼ Jan 9	10⅛ Nov	31½ Mar
87	87	*88	89½	*88	90	89	90	88	88⅜	*88	89	900	Liggett & Myers Tobacco 25	87 Jan 8	90 Jan 28	76½ Dec	113¾ Apr
87⅝	91⅜	88⅝	90½	89	89½	88¾	91	88	89	89	89½	18,600	Series B 25	83 Jan 2	91⅜ Jan 24	78¼ Dec	114⅜ Apr
*27	30¼	*27½	29¾	29⅝	29⅝	30	30⅝	30½	30½	30	30⅜	800	Lima Locomot Works No par	23½ Jan 2	33⅝ Jan 9	18½ Oct	49¼ Feb
*29½	31	*29½	31	*29¾	31	*29¾	30	30	30	*29¾	31	100	Link Belt Co No par	28¼ Jan 20	31½ Jan 18	28 Dec	45⅜ Feb
46	46⅜	45⅞	46¼	46	46	*45⅛	45½	45⅛	45⅛	45	46¾	3,000	Liquid Carbonic No par	41⅜ Jan 2	46¾ Jan 30	39 Dec	81⅞ Mar
50½	51½	50⅛	51½	50⅝	51¾	49	51	48¾	51	50⅞	53⅜	50,600	Loew's Incorporated No par	45¼ Jan 2	53⅜ Jan 30	41¾ Dec	95¾ May
94	94	95⅛	95⅛	*94	100	*93	98	*93	100	*93	100	200	Preferred No par	86 Jan 2	95⅛ Jan 26	85⅝ Jan	112⅜ June
94	94	94¾	95½	*95	98	*93	98	*95	97½	*92	98	600	Pref ex-warrants No par	83 Jan 2	95½ Jan 26	78⅝ May	99¾ Oct
3½	3½	3⅜	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	*3½	3⅝	3,700	Loft Incorporated No par	2¾ Jan 2	3⅞ Jan 22	2½ Dec	6⅜ Feb
*3¼	4	*3¼	4	*3¼	3½	*3¼	3½	*3¼	3½	3½	3¾	900	Long Bell Lumber A No par	3½ Jan 15	4 Jan 6	3 Dec	15¾ Mar
49⅝	49⅝	48½	50⅜	49	51	49	50¼	49½	50¼	49½	50½	9,800	Loose-Wiles Biscuit 25	43¾ Jan 2	51 Jan 7	40¼ Dec	70¼ Apr
13⅝	14⅜	13⅝	14¼	13¾	14⅛	14	14½	13⅞	14⅜	15⅛	15½	27,000	Lorillard 25	11⅜ Jan 2	15½ Jan 30	8¾ Dec	28⅛ Mar
4¼	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	2,900	Louisiana Oil No par	3¾ Jan 2	4¼ Jan 23	3½ Dec	12 Apr
*50	60	*50	60	*50	60	*50	55	*50	55	*50	55	------	Preferred 100	55 Jan 15	55 Jan 15	60 Dec	90 Sept
29½	30¼	29½	30	30¼	30½	*29⅜	30¼	30	30	*29⅜	30	2,700	Louisville G & El A No par	27 Jan 2	30½ Jan 27	25 Dec	51¼ Apr
13½	13⅝	13	13½	13⅛	13⅜	13	13¼	12½	13	13	13¼	4,200	Ludlum Steel No par	11 Jan 2	14¾ Jan 9	9¼ Dec	44⅞ Mar
42	42	*40	50	*40	45	*35	40	35	35	*30¼	40	400	Preferred No par	35 Jan 3	42 Jan 24	34¾ Dec	99¾ Mar
*23	24	*23	24	*23	24	*23	24	23	23	*21	24	100	MacAndrews & Forbes No par	19 Jan 9	23 Jan 29	20 Dec	39¾ Apr
40	41⅜	40	41½	40⅛	41⅛	39	41	37½	39⅞	38	39⅜	12,800	Mack Trucks Inc No par	35¾ Jan 2	41½ Jan 26	33⅝ Dec	88½ Mar
85¼	86¼	85⅞	85⅞	84¾	86½	84½	85	83	85½	86	87¾	6,700	Macy Co No par	83 Jan 29	91¾ Jan 5	81⅝ Dec	159¼ Feb
*5¼	6	*5½	5⅞	5½	5⅞	5⅜	5⅜	*5½	6	5¾	5¾	500	Madison Sq Garden No par	5 Jan 3	5⅞ Jan 27	4⅛ Dec	15⅜ June
22⅛	22½	*21⅝	22	21½	22	21½	21½	*20	21½	*20¼	21⅞	1,000	Magma Copper No par	20¾ Jan 2	23¼ Jan 6	19¼ Dec	52¾ Jan
*2½	3	*2½	2¾	2½	2½	2½	2½	*2⅝	3	*2¼	3	200	Mallison (H R) & Co No par	2½ Jan 14	3⅜ Jan 9	1¾ Dec	13 July
*3	3¾	*3	3¾	3	3	2⅝	3	2⅝	2⅝	2½	2½	260	Manati Sugar 100	½ Jan 2	4 Jan 8	½ Dec	8 Jan
*8	11¾	8	8	4⅛	8⅛	5⅛	5⅛	5	5	5½	5½	460	Preferred 100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5	6	5½	5½	*5	6	*5	6	*5	6	*5	6	100	Mandel Bros No par	5⅛ Jan 22	5½ Jan 26	5 Dec	15 Jan
9¼	9¼	*8½	10	*9	10	*9	10	9	9	*9	9⅞	400	Manhattan Shirt 25	7¼ Jan 2	9¼ Jan 24	6⅛ Dec	24⅝ Jan
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Maracaibo Oil Explor No par	2½ Jan 2	3 Jan 13	1¾ Dec	10⅜ Mar
22¾	23	22½	23	22½	23	22⅜	22½	22¼	22¾	22⅜	22½	5,700	Marine Midland Corp 10	19⅝ Jan 2	23½ Jan 7	17¾ Dec	32½ Aug
*22⅞	24⅞	*23⅛	25½	24	26⅞	*25	27	*24⅛	27	25¼	26½	2,100	Marlin-Rockwell No par	23 Jan 2	26⅞ Jan 27	21¼ Dec	55 Feb
6½	6½	6¼	6¼	6	6	6⅛	6⅛	6	6⅛	*6	6½	1,200	Marmon Motor Car No par	5¼ Jan 2	7⅝ Jan 9	4¼ Dec	30⅞ Apr

* 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 1930.	
Saturday Jan. 24.	Monday Jan. 26.	Tuesday Jan. 27.	Wednesday Jan. 28.	Thursday Jan. 29.	Friday Jan. 30.			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
27⅜ 28	27 28½	28½ 29⅛	27¾ 28¾	28 29¾	29⅜ 30	20,600	Marshall Field & Co--No par	23⅛ Jan 21	31½ Jan 9	24 Dec	48⅛ Apr
*21½ 31½	*23¾ 31½	*21½ 31½	*23¾ 31½	*3 3½	3 3⅛	200	Martin-Parry Corp----No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct
25 26⅛	24¾ 25½	24½ 24⅞	23⅛ 24¾	23⅛ 24	23⅝ 24⅝	22,400	Mathieson Alkali Works No par	23⅛ Jan 28	31½ Jan 3	30⅛ Dec	51⅜ Mar
*120¾ 129½	*120 129½	*120¾ 129½	*120¾ 129½	*120¾ 129½	*120¾ 129½	------	Preferred----100	120 Jan 16	123 Jan 5	115 Jan	136 Oct
29⅞ 30⅜	30½ 30½	30⅜ 31⅝	30½ 31½	32 32	32⅜ 34⅛	14,550	May Dept Stores 25	28⅝ Jan 2	34⅛ Jan 30	27¾ Dec	61⅜ Jan
*6 6½	6 6	*6 6¼	6 6	*6 6½	6 6	400	Maytag Co--No par	5¾ Jan 2	6⅜ Jan 14	5 Nov	23 Mar
19 19⅛	19 19	*17½ 19	*18⅛ 19	*18⅛ 18¾	18½ 18¾	600	Preferred--No par	15½ Jan 2	20½ Jan 12	14⅛ Nov	40½ Apr
*66 68	*66 66⅝	*66 66⅝	*66 66⅝	*66 66⅝	*66 66⅝	------	Prior preferred--No par	67 Jan 5	68 Jan 8	68 Dec	84½ Mar
*33 34	*32⅛ 34	*32⅛ 34	*32⅛ 33⅞	*33½ 33⅞	34 34	200	McCall Corp--No par	33¾ Jan 20	36 Jan 7	33 Dec	50 Apr
34 35½	36 36	37 37	*36⅛ 38	*36⅛ 38	*36⅛ 38	140	McCrory Stores class A No par	34 Jan 24	39 Jan 2	37 Dec	74 Jan
*35 38¾	35 35	36 36	*35⅛ 38¾	*35⅛ 38¾	*35⅛ 38¾	20	Class B--No par	35 Jan 19	38¾ Jan 2	38¼ Dec	70 Jan
*73½ 79	*73½ 79	*73½ 90	78 78	*73½ 90	*73½ 90	220	Preferred--100	76 Jan 22	78½ Jan 7	78 Oct	97 Mar
*28 29	*28 29	*28 29	*28 29	*28 29	28 28	100	McGraw-Hill Publica's No par	28 Jan 30	28½ Jan 22	27 Dec	44 Apr
23½ 23½	23⅛ 23⅛	22¾ 23¼	22¾ 22¾	22½ 22½	*22¼ 22¾	2,100	McIntyre Porcupine Mines--5	20¾ Jan 2	24⅛ Jan 23	14¾ Jan	20¾ Dec
77½ 77¾	77 78½	77¾ 78⅜	77⅛ 77⅞	77 77⅝	77¼ 79	6,000	McKeesport Tin Plate No par	71½ Jan 2	79 Jan 30	61 Jan	89½ June
13¾ 14	14 15	14⅝ 15⅝	15¼ 16¼	15⅜ 16½	16 17	20,500	McKesson & Robbins--No par	13 Jan 13	17 Jan 30	10½ Nov	37⅜ Apr
31⅝ 31⅝	32¼ 33¾	33½ 35½	35 35	*33½ 34	34 34⅛	3,100	Preferred--50	31 Jan 13	35½ Jan 27	25¾ Oct	49¼ Apr
*7 7½	*7 7½	7 7½	7½ 7½	7½ 7½	7½ 7⅝	1,200	McLellan Stores--No par	7 Jan 20	8¼ Jan 3	6 Dec	20¼ Jan
*28¾ 30	30 30	30½ 31	30½ 30½	*30 31	*30 31	500	Melville Shoe--No par	29 Jan 3	31 Jan 27	25 Nov	42 Apr
6¾ 6¾	*6¾ 7	7⅛ 7¼	7 7	*6½ 7¼	*6½ 7⅛	900	Mengel Co (The)--No par	6 Jan 15	7¼ Jan 3	5 Dec	23¾ Mar
15 15⅜	14¾ 15	14¼ 15⅛	13⅝ 14¾	13⅜ 14¼	14⅜ 15	50,500	Mexican Seaboard Oil--No par	10⅝ Jan 2	15½ Jan 23	9¾ Nov	37 Apr
8¼ 8½	8 8	7⅞ 7⅞	*7⅞ 8¼	8 8⅛	*8⅛ 8¼	900	Miami Copper--5	7⅞ Jan 2	8⅝ Jan 7	7 Dec	33⅞ Feb
46 46	---- ----	---- ----	---- ----	---- ----	---- ----	100	Michigan Steel--No par	43¼ Jan 3	46⅞ Jan 7	38½ Dec	77 May
14¾ 15	14⅝ 15	14¾ 15	14½ 14¾	14½ 14¾	14⅛ 14½	3,800	Mid-Cont Petrol--No par	13¾ Jan 2	16¾ Jan 8	11 Dec	33 Apr
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22⅞ 23	23¼ 23⅜	23⅜ 24½	23½ 24⅞	23⅞ 24½	24⅜ 25⅞	7,000	Midland Steel Prod--No par	21 Jan 2	25⅞ Jan 30	15½ Nov	53 Feb
85 85	*80 90	*80 90	*80 87	*80 90	*80 90	100	8% cum 1st pref--100	85 Jan 13	87½ Jan 6	74 Nov	110 Feb
*48¼ 54½	*48 53¾	*48¼ 53¾	*49 52	*49 52	*49⅛ 52	------	Minn-Honeywell Regu No par	38¼ Jan 2	50¼ Jan 23	37 Dec	76¾ Mar
4½ 4⅝	4½ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4¾	1,800	Minn-Moline Pow Impl No par	4½ Jan 19	5¼ Jan 7	3¼ Dec	28⅞ Mar
*40 42	*40 41	*40 42	*40 42	42 42	40½ 40½	200	Preferred--No par	40 Jan 20	43½ Jan 5	44 Dec	92¼ May
18¼ 18¼	18 18½	18¼ 18½	17½ 18	*17½ 18	16½ 17½	3,400	Mohawk Carpet Mills No par	10⅞ Jan 3	18½ Jan 23	9⅝ Dec	40 Jan
*20¼ 21½	*20 22	*20 22	*20¾ 21⅞	21 21	21⅞ 22	400	Monsanto Chem Wks--No par	20 Jan 19	22½ Jan 6	18⅜ Dec	63¾ Apr
18⅝ 19⅝	18¼ 19	18⅝ 19⅞	18⅜ 19¼	18⅞ 20½	20 20⅞	227,200	Mont Ward Co Ill Corp No par	15¾ Jan 2	20⅞ Jan 30	15⅛ Dec	49⅞ Jan
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53½ 53½	53¾ 54	53¾ 53¾	*52⅝ 54	53¾ 53¾	*52⅝ 54	700	Morrell (J) & Co--No par	51 Jan 3	54 Jan 26	48⅞ Oct	72 Feb
*½ ⅝	*½ ⅝	½ ½	½ ½	½ ½	⅝ ⅝	1,400	Mother Lode Coalition No par	½ Jan 6	⅝ Jan 2	½ Dec	2 Jan
2⅞ 3	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅝	2½ 2½	2,300	MotoMeter Gauge& Eq No par	2½ Jan 2	3¼ Jan 3	1½ Oct	11⅝ Apr
36 36	35¾ 40	38¾ 42	37¼ 38¼	39 39	38½ 40	6,400	Motor Products Corp--No par	30 Jan 16	42 Jan 27	25 Dec	81 Apr
16⅛ 16¾	16⅛ 16⅜	16⅛ 16½	15⅞ 16	15⅝ 15⅞	16 16⅛	2,800	Motor Wheel--No par	14⅞ Jan 2	16¾ Jan 24	14¼ Dec	34 Mar
10 11	*10 11	*9⅝ 10	*9⅝ 10¼	*9⅝ 10	*9⅝ 10¼	1,500	Mullins Mfg Co--No par	8⅜ Jan 2	11 Jan 24	6¼ Nov	20¾ Feb
*39½ 45	*39½ 45	*39½ 44	*39½ 44	*39½ 45	*39½ 45	------	Preferred--No par	38¼ Jan 6	45¼ Jan 14	35½ Dec	64⅞ Jan
30¼ 30½	31 31¼	*31 34	28¾ 29	28½ 28⅝	29 29½	900	Munsingwear Inc--No par	27⅜ Jan 20	31¼ Jan 26	25⅛ Dec	53½ Feb
13 13¼	13 13⅞	13 13¾	12¾ 13¼	12¾ 13½	13⅛ 13⅝	7,200	Murray Body--No par	11½ Jan 2	14⅞ Jan 7	9 Nov	25¼ Apr
40 40	*41 41¼	*40 41½	*40 41	40 40¼	*38¼ 41¼	600	Myers F & E Bros--No par	40 Jan 3	42⅞ Jan 24	34 Oct	49½ Mar
31⅝ 33½	32⅛ 33¼	32⅛ 33½	31½ 32⅛	30⅞ 31½	31 32⅛	40,100	Nash Motors Co--No par	27¼ Jan 2	33½ Jan 24	21¼ Dec	58½ Jan
8⅞ 8⅞	*8½ 9	*8½ 9	*8¼ 8¾	8⅛ 8⅛	8½ 8⅞	500	National Acme stamped--10	7⅛ Jan 2	8⅞ Jan 24	5¾ Dec	26¼ Feb
*7½ 10½	*7⅝ 10½	*7⅝ 10½	*7¾ 10½	*8 10½	*8 10½	------	Nat Air Transport--No par	8½ Jan 5	8½ Jan 5	6 Dec	39⅜ Apr
4⅛ 4⅛	4⅛ 4¾	*4¼ 4¾	4⅜ 4⅝	4½ 4½	4¾ 4⅞	1,800	Nat Bellas Hess--No par	3¼ Jan 2	4⅞ Jan 30	2¼ Dec	20 Apr
78¾ 79⅜	78⅝ 79¼	77⅝ 79	77½ 78½	77½ 79⅛	78½ 79⅞	26,200	National Biscuit new--10	76 Jan 22	81⅞ Jan 6	68⅝ Nov	93 May
*148½ 149¼	*148 150	*147 150	*148 150	*148 149¼	149¼ 149¼	100	7% cum pref--100	146 Jan 8	150 Jan 19	142½ Jan	152 Oct
33¾ 34⅝	33⅞ 34⅞	34⅜ 34⅞	33¼ 34½	33½ 34¾	34 36	23,400	Nat Cash Register A w i No par	29 Jan 2	36 Jan 30	27⅝ Dec	83½ Feb
42⅛ 42½	42⅛ 43⅝	42⅝ 43½	42⅛ 43⅛	42¼ 43	42¾ 43⅜	40,200	Nat Dairy Prod--No par	38¼ Jan 2	43⅝ Jan 26	35 Dec	62 June
*5⅛ 5¾	*5 5½	5 5⅛	5 5	*4½ 5	4½ 4½	400	Nat Department Stores No par	4⅛ Jan 2	6 Jan 17	3½ Dec	24½ Feb
26 27	26½ 27¼	27 29⅜	26⅞ 29¼	26¼ 28	28¾ 28¾	11,100	Nat Distil Prod ctfs--No par	19¾ Jan 6	29⅜ Jan 27	18⅛ Dec	39½ Feb
*20 25⅜	*20 26⅜	*20 26⅜	*20 26⅜	*21 26⅜	21 21	100	Nat Enam & Stamping--100	21 Jan 21	21 Jan 21	17¼ June	33½ Mar
122 122	122 122	*120 126	*120 126	120 120½	*120 126	700	National Lead--100	118½ Jan 22	132 Jan 9	114 Dec	189½ Feb
*140 143	140 140	140 140	*140 143	140 140	*140 143	80	Preferred A--100	136 Jan 2	140¼ Jan 21	135 Dec	144 Sept
*118 121	*120 121	*118 121	118⅛ 120	120 120	*118 120	750	Preferred B--100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
34¾ 36⅛	34⅝ 36⅛	36 37¼	34⅛ 36⅛	34½ 36⅛	35½ 36¾	70,100	National Pr & Lt--No par	31⅝ Jan 2	37¼ Jan 27	30 Nov	58¾ Apr
*¾ 1⅛	*¾ 1⅛	1 1	*¾ 1	*¾ 1	*¾ 1	100	National Radiator--No par	⅝ Jan 10	1 Jan 16	½ Dec	4½ Jan
*1¾ 2	*1¼ 2	*1¼ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Preferred--No par	2⅛ Jan 7	2⅛ Jan 7	1¾ Dec	11 Jan
43¾ 44⅛	43½ 44⅜	44⅜ 44½	44½ 44½	44⅛ 44½	43¾ 44½	2,800	Nat Steel Corp--No par	43 Jan 2	48¼ Jan 7	41 Nov	62 July
62¾ 63	*62 62¾	*62 62¾	62 62	61½ 61½	62 62	500	National Supply--50	61⅛ Jan 2	63¾ Jan 3	60 Dec	124¾ Apr
*51 52	51¾ 52	52 52¼	50⅞ 52	51½ 51½	51¾ 53	2,200	National Surety--50	41¾ Jan 2	55 Jan 9	35 Dec	98⅜ Mar
16¾ 16¾	16¾ 16¾	16¾ 17¾	17 17	16¾ 17¼	*17⅛ 17¼	1,700	National Tea Co--No par	15½ Jan 6	18½ Jan 22	13 Dec	41⅞ Feb
11½ 11⅞	11¼ 11⅞	11½ 11⅝	11 11⅜	11 11¼	11⅛ 11¼	6,400	Nevada Consol Copper No par	10¼ Jan 14	12⅛ Jan 7	9 Dec	32⅜ Jan
*16 16½	*15½ 16½	*15¼ 16½	*15¼ 16½	15⅛ 16⅜	*15½ 16½	200	Newton Steel--No par	14¼ Jan 2	18 Jan 9	11¾ Dec	58 Apr
*23½ 25	23¾ 23¾	*24 24½	*24 24½	22 24	23 23	3,800	N Y Air Brake--No par	22 Jan 29	25 Jan 23	21½ Dec	47 Feb
27½ 27½	27 30	31 34	34 36	37 37¾	36 37¼	4,000	New York Dock--100	22¼ Jan 8	37¾ Jan 29	22 Dec	48 Apr
*74 78	78 80	*77 79	79 80	*77 79¾	*77 80	400	Preferred--100	76 Jan 14	80 Jan 26	77½ Dec	88½ Apr
11⅝ 11⅞	12 12	11⅝ 12⅛	12⅛ 12⅛	11⅝ 12	11⅞ 11⅞	3,000	N Y Investors Inc--No par	10⅞ Jan 15	12⅛ Jan 27	9½ Dec	32 Apr
*100½ 101⅜	100½ 100½	100¼ 101⅜	101⅜ 101⅜	101⅞ 102	*101 101⅞	310	N Y Steam pref (6)--No par	100 Jan 7	102 Jan 29	98 Dec	106½ Sept
*111 114	*113 114	113⅞ 114	*113 114	*113 114	*113 114	50	1st preferred (7)--No par	111¼ Jan 3	115 Jan 9	108¾ Dec	117 Aug
70 72⅜	70 71¾	71 72	68⅞ 71	68½ 70⅞	70⅛ 72¼	58,500	North American Co--No par	62 Jan 2	72⅜ Jan 24	57¼ Dec	132⅞ Apr
*54 54⅝	54 54	54½ 55	54 55	53¼ 53¼	53½ 54½	1,700	Preferred--50	53 Jan 5	55 Jan 27	51 Jan	57 June
7 7	7 7⅜	7 7⅜	7 7¼	6¾ 7	7 7¼	24,500	North Amer Aviation--No par	4⅜ Jan 2	7⅜ Jan 26	4¼ Dec	14⅞ Apr
*104 105¼	*104 104¾	104⅛ 104⅛	103 104	102½ 102½	102 102½	1,700	No Amer Edison pref--No par	102 Jan 2	104⅛ Jan 27	99¾ Dec	105⅛ Oct
*28½ 29½	*27⅛ 28⅛	*27½ 28⅛	28 28	*27⅞ 28⅞	28 28	200	North German Lloyd	24⅞ Jan 15	29¾ Jan 3	28⅞ Dec	55¾ June
*45 46	*45 46	46 46	*45 46¾	*45 46¾	44 45	130	Northwestern Telegraph--50	44 Jan 30	46 Jan 5	41½ Dec	50⅛ Mar
*½ ⅞	*½ ⅞	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	300	Norwalk Tire & Rubber--10	½ Jan 9	⅞ Jan 7	½ Dec	4 Mar
17⅞ 18	17⅞ 18	17½ 17⅞	17⅛ 18	17 17⅛	17¼ 17⅝	14,800	Ohio Oil Co--No par	17 Jan 2	19½ Jan 8	16 Dec	32 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Oil Well Supply--25	----	----	9⅛ Jan	24¾ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred--100	----	----	86 Mar	110 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Oliver Farm Equip--No par	1½ Jan 5	1⅞ Jan 6	1⅜ Dec	34⅞ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Conv participating--No par	3 Jan 2	5½ Jan 7	2⅛ Dec	46⅛ Apr
*20 22½	20 20⅛	19¾ 20	19½ 19½	*18⅛ 19⅞	*18½ 19⅞	500	Preferred A--No par	18½ Jan 2	26 Jan 12	12⅝ Dec	90¾ May
4½ 4½	*4 4¾	4⅜ 4⅝	4¾ 4¾	4⅞ 4⅞	4⅞ 5⅜	8,300	Omnibus Corp--No par	3⅝ Jan 8	5⅜ Jan 30	2⅝ Oct	8⅜ Mar
63 63	62½ 62½	63 63	62 62	*60¼ 63	60¼ 63	70	Orpheum Circuit Inc pref--100	60¼ Jan 30	65 Jan 7	60 Dec	99⅞ Apr
56½ 56⅝	56⅝ 57¼	57 57	56½ 57⅛	55½ 56	56 56¾	5,500	Otis Elevator new--No par	54 Jan 2	58½ Jan 12	48¼ Nov	80⅜ Mar
*126⅝ 127¼	126⅝ 126⅝	*126⅝ 127¼	127¼ 127¼	*126⅝ 127¼	126⅝ 126⅝	30	Preferred--100	124¾ Jan 6	127¼ Jan 28	118⅛ Jan	128¾ Sept
*13 13¾	*13¼ 13½	13½ 13½	13½ 13½	*13⅛ 14¼	*13⅛ 13½	200	Otis Steel--No par	10 Jan 2	15½ Jan 8	9½ Dec	38⅞ Mar
*---- 74¼	*---- 74¼	*---- 74¼	*---- 74¼	*---- 74	*---- 70	------	Prior preferred--100	----	----	75 Dec	99 Apr
37¼ 37¼	36½ 36½	36¼ 37	36⅞ 36⅞	37⅜ 37⅜	x35¾ 35¾	800	Owens-Illinois Glass Co--25	33¼ Jan 2	39¾ Jan 20	32 Dec	60⅞ Feb
48½ 49	y46⅜ 47	46 47	45⅝ 46	46 46⅜	46½ 47	7,500	Pacific Gas & Electric--25	45¼ Jan 15	50 Jan 7	40½ Dec	74⅞ Mar
55½ 56⅜	55½ 57	55½ 57	54¾ 55	54¾ 55½	x55 55¾	8,200	Pacific Ltg Corp--No par	50¼ Jan 2	57 Jan 26	46 Dec	107⅞ Mar
18⅝ 20	*19 20	*18½ 20¼	*18 20	*18 19⅞	*18 19⅞	350	Pacific Mills--100	16⅞ Jan 7	22½ Jan 10	15 Dec	30 Feb
124 125	125¼ 125¼	124 124⅞	123 124⅞	123 123	123 123	370	Pacific Telep & Teleg--100	116½ Jan 2	125¼ Jan 26	114½ Dec	178 Feb
*125 131	125 125	*125 129	*125 129	*125 129	*125 129	10	Preferred--100	124 Jan 13	125 Jan 26	116½ Jan	145 Feb
9⅜ 9⅞	9⅝ 9⅞	9⅝ 9⅞	9⅜ 9¾	9¼ 9½	9⅜ 9⅝	49,600	Packard Motor Car--No par	8¾ Jan 2	9⅞ Jan 9	7¼ Nov	23⅜ Mar
---- ----	---- ----	---- ----	*20 37	34 35⅛	*30 ----	300	Pan-Amer Petr & Trans--50	34 Jan 29	35⅛ Jan 29	42 Nov	64¼ May
*35¼ 36¼	*35 36¼	*35⅛ 36¼	35⅛ 35⅛	*34⅛ 36¼	*34¼ 36¼	100	Class B--50	32 Jan 2	36½ Jan 9	30 Dec	67½ May
7 7	*7 7½	*7⅛ 7½	*7 7⅛	7 7	7½ 7½	1,000	Park & Tilford Inc--No par	5⅜ Jan 2	7½ Jan 30	5 Dec	35¾ Apr
3½ 3⅝	3¾ 3¾	3¾ 3⅞	3½ 3¾	*3½ 3¾	3½ 3¾	3,000	Parmelee Transporta'n No par	3 Jan 2	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*2⅝ 2⅞	2¾ 2¾	2⅝ 2⅝	2⅜ 2½	*2½ 2⅝	2½ 2⅝	800	Panhandle Prod & Ref No par	2⅜ Jan 28	3⅛ Jan 5	1¾ Dec	12¾ May
*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	*---- 55	------	Preferred--100	----	----	47½ Jan	80 May
44⅜ 45	43½ 44½	44⅛ 45⅜	43½ 45⅛	43⅜ 44⅞	44½ 45⅞	49,700	Paramount Publix--No par	36⅝ Jan 2	45⅞ Jan 30	34¾ Dec	77¼ Mar
1½ 1⅝	*1½ 1⅝	*1½ 1¾	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	1,100	Park Utah C M--1	1½ Jan 5	1⅝ Jan 24	1⅛ Dec	4⅜ Apr
1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1⅝ 1¾	3,400	Pathe Exchange--No par	1½ Jan 17	1⅞ Jan 2	1½ Dec	9 Apr
3⅞ 3⅞	3⅝ 3⅞	*3¼ 3¾	3⅛ 3½	*3¼ 3¾	*3⅜ 3¾	1,000	Class A--No par	3 Jan 16	4 Jan 2	2⅞ Dec	19⅝ Apr
11⅛ 11⅛	11⅛ 11¼	10⅞ 10⅞	11 11	11 11	*10½ 11¼	1,100	Patino Mines & Entrepr--20	10¾ Jan 19	12 Jan 3	8⅛ Dec	32⅞ Feb
*4 4¼	*4⅛ 4¼	4 4	*4 4¼	*4 4¼	*4 4¼	200	Peerless Motor Car--50	3¾ Jan 2	4½ Jan 9	3 Nov	14 Feb
44¼ 44⅝	43¼ 45⅜	44¼ 45⅛	43½ 44	42¾ 44½	44 44¾	9,600	Penick & Ford--No par	37¼ Jan 2	45⅜ Jan 26	26⅛ Jan	55⅜ Apr
30¼ 30⅞	30⅛ 30⅝	30⅞ 33¾	32⅛ 32⅞	31½ 33	32⅞ 33⅜	12,800	Penney (J C)--No par	28⅛ Jan 2	33¾ Jan 27	27⅝ Dec	80 Jan
*90 91½	*90 91¼	*90 91	91 91	*90½ 91½	*90½ 91½	100	Preferred--100	90 Jan 8	91 Jan 9	90 Dec	101¾ Sept
*4 4¼	*4 4¼	*4 4¼	4¼ 4¼	4 4	3¾ 4¾	2,600	Penn-Dixie Cement--No par	3½ Jan 2	4¾ Jan 30	2¼ Dec	12 Mar
*26⅛ 30	*26⅛ 30	*28 30	*26⅛ 34	*26⅛ 30	29 29	100	Preferred--100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
231½ 232	*228 232	229 234	228 232¼	231½ 232	*231 235	1,100	People's G L & C (Chic)--100	200½ Jan 2	234 Jan 27	185¼ Dec	325 May
*17½ 19	*17½ 19	*17½ 19	*17½ 18½	*17½ 18½	17½ 17½	200	Pet Milk--No par	17½ Jan 30	17½ Jan 30	17 Dec	22½ Aug
8⅛ 8¼	x8 8⅜	8¼ 8⅜	8⅛ 8¼	8 8¼	8⅜ 8⅞	11,200	Petroleum Corp of Am--No par	6¾ Jan 2	9⅜ Jan 9	5⅞ Dec	27¼ June
21 21¼	21⅛ 21⅛	21⅞ 21⅞	21 21½	21 21	20½ 21	2,300	Phelps-Dodge Corp--25	19⅛ Jan 13	23¾ Jan 6	19¾ Dec	44⅜ Apr
*100 200	*100 200	*100 200	*100 200	*100 200	*100 200	------	Philadelphia Co (Pittsb)--50	----	----	170 Oct	248 Apr
*53 55	54⅞ 54⅞	*53 54⅞	53½ 53½	53⅝ 53⅝	*54 54½	300	6% preferred--100	52½ Jan 5	54⅞ Jan 26	50⅛ Jan	57⅜ Sept
9¾ 10	9⅝ 10	9⅝ 9⅞	9½ 9½	9¼ 9⅞	8¾ 9¾	6,100	Phila & Read C & I--No par	7¼ Jan 2	10½ Jan 9	6½ Dec	25⅞ May
*9½ 9¾	*9½ 9¾	*9 9¾	*9 9¾	*9 9¾	*9⅛ 9¾	------	Phillip Morris & Co Ltd--10	9 Jan 6	9½ Jan 13	8¼ Jan	15½ Mar
*11 12⅝	*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛	------	Phillips Jones Corp--No par	11 Jan 5	11⅞ Jan 5	10¼ Dec	27⅞ Feb
*48¼ 58	*48¼ 58	*48¼ 58	*48¼ 68	*48¼ 58	*48⅜ 58	------	Phillips Jones pref--100	52 Jan 3	52 Jan 3	52 Dec	75 Feb
13⅜ 13¾	13¼ 13½	13⅛ 13½	12⅜ 13⅛	12¼ 13	13 13¼	63,800	Phillips Petroleum--No par	12¼ Jan 29	16⅝ Jan 5	11½ Dec	44¾ Apr
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	------	Phoenix Hosiery--5	----	----	7 Dec	20⅛ Apr
23 23	*22½ 23½	23 23⅛	*23 23½	*22½ 23½	23½ 23⅞	1,400	Pierce-Arrow class A--No par	19 Jan 15	23⅞ Jan 30	16 Dec	33 Apr
⅝ ¾	*⅝ ¾	⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	600	Pierce Oil Corp--25	⅝ Jan 7	¾ Jan 3	½ Dec	2½ Mar
*10⅛ 12	*10⅛ 12	*10⅛ 11¾	*10⅛ 11¾	*10⅛ 11¾	10½ 10½	100	Preferred--100	9 Jan 2	12½ Jan 5	7½ Dec	52 May
2¾ 2¾	*2½ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2¾	*2½ 2¾	1,800	Pierce Petroleum--No par	1¾ Jan 2	2¾ Jan 9	1⅜ Dec	7⅛ Apr

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

Saturday Jan. 24. Low	Saturday Jan. 24. High	Monday Jan. 26. Low	Monday Jan. 26. High	Tuesday Jan. 27. Low	Tuesday Jan. 27. High	Wednesday Jan. 28. Low	Wednesday Jan. 28. High	Thursday Jan. 29. Low	Thursday Jan. 29. High	Friday Jan. 30. Low	Friday Jan. 30. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1930 Lowest.	Range for Previous Year 1930 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	28½	29	29¼	29½	*28¾	29⅛	29	29	28¾	29	2,100	Pillsbury Flour Mills---No par	26 Jan 2	29½ Jan 27	25⅛ Dec	37¾ Apr
35¼	35¼	*36¼	37¼	*36¼	37¼	36	36	*37⅛	37½	*37½	38¾	300	Pirelli Co of Italy------------	31⅞ Jan 2	36 Jan 28	30½ Dec	50⅞ Feb
*24¼	34¾	*24¼	34¾	*24¼	34¾	*25	34¾	*25¼	28	26	26	200	Pittsburgh Coal of Pa-----100	22 Jan 2	28½ Jan 12	18 Dec	78½ Jan
*75	84	*75¼	84	79⅞	80	*75¼	79⅞	*75¼	79⅞	*75¼	79⅞	200	Preferred-------------100	67⅛ Jan 3	80 Jan 27	66 Dec	110 Jan
14	14	14	14	14	14	*14	14¼	14	14	14¼	14¼	1,400	Pittsb Screw & Bolt---No par	14 Jan 2	14¼ Jan 7	13½ Dec	22⅞ Feb
*85½	86	86	86	87	87	*86	87	*86	87	*86	87	80	Pitts Steel 7% cum pref---100	85 Jan 3	87 Jan 15	84½ Dec	103 Jan
*17¼	19½	*17¼	19⅛	*17½	19⅛	*17¼	19⅛	*17¼	19⅛	*17¼	20	------	Pittston Co-----------No par	17½ Jan 13	18¼ Jan 5	18¼ Dec	22⅞ Apr
13	13	13	13¾	12⅝	13	11¼	12½	9	11	9¼	9½	5,400	Poor & Co class B-----No par	9 Jan 29	13¾ Jan 10	10⅛ Dec	34⅜ Mar
18⅛	18⅝	19	19	19	19¼	18½	19⅛	*18	19	19	19⅞	2,000	PortoRican-AmTob clA No par	16 Jan 8	19⅞ Jan 30	14¾ Dec	30⅜ July
5½	5¾	5¾	5¾	5½	5⅝	5¼	5½	5¼	5¼	5¼	5⅞	3,100	Class B-----------No par	4¾ Jan 19	5⅞ Jan 30	4 Oct	27¼ Mar
35½	36½	36	36½	35¼	36½	35½	36¼	*35	36	35	36¼	4,200	Postal Tel & Cable 7% pref 100	25 Jan 2	39½ Jan 9	20 Dec	103 Jan
14	14¼	14	14⅛	14	14	13⅝	14	13¾	13¾	13⅞	13⅞	3,800	Prairie Oil & Gas----------25	12¾ Jan 15	18⅞ Jan 3	11¼ Dec	54 Apr
18⅝	18⅞	18⅜	18½	18¼	18½	17⅞	18⅜	18	18¼	18¼	18⅝	9,600	Prairie Pipe Line----------25	17⅞ Jan 28	23¼ Jan 5	16⅝ Dec	60½ Feb
*5⅜	5½	*5¼	5½	5	5	5	5	4⅞	5⅜	5	5	1,100	Pressed Steel Car------No par	4 Jan 2	6 Jan 8	3¼ Nov	16⅝ Feb
*36	40	*36	40	*36	40	37	37	*36	40	*36	40	100	Preferred-------------100	35⅛ Jan 22	38 Jan 12	26 Dec	76½ Feb
68⅝	68⅝	68½	68¾	68	69	67	67¼	66⅜	68	67¾	67⅞	3,500	Procter Gamble-------No par	63 Jan 2	69½ Jan 22	52⅝ Jan	78⅞ June
3¼	3¼	3⅜	4	4	4⅝	4⅜	4⅜	4⅛	4⅛	*4	4⅜	3,200	Producers & Refiners Corp--50	2½ Jan 2	4⅝ Jan 27	1 Dec	11⅞ Mar
79⅝	80½	79½	81¾	80½	81¾	78½	81	78¼	80⅛	y79½	81¼	19,758	Pub Ser Corp of N J---No par	72 Jan 15	81¾ Jan 26	65 Dec	123¾ Apr
97¼	97¼	97¼	97¼	*96½	97¼	97¼	97¼	*97	97¼	y96½	97	700	$5 preferred--------No par	95 Jan 2	98⅛ Jan 12	91¾ June	100 Oct
*113	115⅛	114⅞	114⅞	115	115	*114	114⅞	114⅞	114⅞	x114⅞	114⅞	600	6% preferred----------100	109¾ Jan 3	115 Jan 23	104¾ Dec	117 Sept
*129¼	133	*129¼	133	*129½	133	*129	134	*129	134	*129	134	------	7% preferred----------100	128¼ Jan 3	130 Jan 13	121 Jan	135¼ Oct
*150½	159⅝	*150½	156½	*150¾	155¼	*150¾	155¼	*150½	155¼	*150½	155¼	------	8% preferred----------100	148 Jan 6	151 Jan 14	142 Dec	158 June
*110¼	112	*110¼	111	*110¼	112¼	110¼	110¼	*110⅜	111	110⅜	110⅜	400	Pub Serv Elec & Gas pref--100	109¼ Jan 5	110⅜ Jan 30	107¼ Feb	112 May
56¼	57⅜	56½	56⅞	56¾	58	x55	56¾	54	54¼	54⅛	56⅛	10,600	Pullman Inc-----------No par	49¾ Jan 2	58 Jan 9	47 Dec	89⅜ Jan
*1	1½	*1	1½	1½	1½	*1¼	1½	⅞	1¼	1⅛	1⅛	2,900	Punta Alegre Sugar--------50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
10½	10½	10¼	10½	10⅛	10⅛	10¼	10½	10⅛	10⅜	10	10¼	6,100	Pure Oil (The)------------25	8¾ Jan 2	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*98	99	98	99⅞	98	99	97¼	97¼	98½	98½	98½	98½	230	8% preferred----------100	95¼ Jan 2	101⅞ Jan 8	90½ Dec	114¼ Apr
46¾	46¾	46	46¾	45½	46⅞	44¾	45¾	44	44⅞	46	46	4,000	Purity Bakeries-------No par	38 Jan 2	49 Jan 12	36 Dec	88⅞ Feb
13⅞	14½	13¾	14⅛	13¾	14½	13⅝	14⅜	13⅝	15⅜	15¼	16¼	274,800	Radio Corp of Amer---No par	12 Jan 2	16¼ Jan 30	11⅜ Dec	69⅜ Apr
48½	48½	*48½	49	*48½	49	*48½	49	48½	48½	49	49	300	Preferred--------------50	48 Jan 7	49 Jan 17	47 Dec	57 Apr
41⅛	41⅛	41¼	41¼	41⅛	41⅞	41½	41⅝	41⅞	45¼	44½	48⅜	5,300	Preferred B---------No par	34½ Jan 2	48⅜ Jan 30	31⅛ Dec	85 Apr
17⅞	18⅝	17¾	18⅜	17⅞	18⅜	17¼	18	17¼	18⅜	18¼	19¼	111,100	Radio-Keith-Orp cl A--No par	15¾ Jan 2	19¼ Jan 30	14⅜ Dec	50 Apr
*20½	21¼	21	21⅜	21½	21⅝	*20⅛	20⅞	20¾	21¾	21	22¼	2,400	Raybestos Manhattan-No par	18⅝ Jan 2	22¼ Jan 30	16⅞ Dec	58⅞ Apr
28	30¾	28	29⅛	27½	28	27½	28	*26½	28	28	29	4,000	Real Silk Hosiery----------10	25 Jan 5	30¾ Jan 24	22½ Dec	64⅞ Mar
*84⅛	85	*84⅛	85	84⅞	85	*84⅛	85	*84⅛	85	*84⅛	85	20	Preferred-------------100	82 Jan 3	85 Jan 27	83 Dec	100 Mar
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	1	1⅜	600	Reis (Robt) & Co------No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*12	12½	*12	12½	*12⅛	12½	12½	12½	12½	12½	*12½	27	150	First preferred---------100	11 Jan 6	12½ Jan 28	8 Nov	37 Jan
16⅞	17	16⅝	17	16⅝	17	16⅛	16⅝	15⅞	16⅜	15½	16⅞	35,200	Remington-Rand------No par	15⅛ Jan 2	17¼ Jan 3	14⅛ Nov	46½ Apr
*82	87¾	*82	85	*83	85½	*83	85½	*83	85	85	85	100	First preferred---------100	82½ Jan 21	88 Jan 7	84 Nov	100⅞ Mar
*90	98	*90⅛	98	*90⅛	98	*90⅛	98	90½	90½	*90⅛	98	50	Second preferred-------100	90½ Jan 29	98 Jan 6	95 Jan	104 July
8½	9	8⅞	9	8⅞	9	8⅞	9	8¾	8⅞	8⅝	8¾	4,500	Reo Motor Car------------10	8⅜ Jan 2	10 Jan 3	7¾ Dec	14⅞ Mar
17½	18	17⅜	17¾	17⅜	17¾	16⅜	17¼	16	17¼	16½	17⅛	26,500	Republic Steel Corp---No par	12 Jan 2	19⅛ Jan 9	10½ Dec	79½ Apr
42½	43	42	42⅝	41⅛	41⅛	40¾	40¾	38	39¾	39½	39½	1,500	Preferred conv 6%------100	29½ Jan 2	46½ Jan 9	28 Dec	95½ May
10⅛	10⅛	10½	10½	*10	12	*10	12	*10	12	*10	12	200	Revere Copper & Brass No par	7¾ Jan 6	13 Jan 2	5¼ Dec	30 Jan
*29	32	30	30	*29	32	*29	32	*29	32	*29	32	100	Class A-----------No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
14¼	14⅜	14⅜	14⅞	14½	14¾	14	14	13⅞	14	14½	15	8,700	Reynolds Metal Co----No par	11½ Jan 2	15½ Jan 6	10 Dec	34¾ Apr
1¾	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅞	1⅞	1⅞	1,200	Reynolds Spring------No par	1¼ Jan 10	1⅞ Jan 29	1 Dec	7½ Jan
44	44¾	44	44⅝	44⅜	44¾	44½	45¼	44	44⅝	44½	45	31,400	Reynolds (R J) Tob class B-10	40⅜ Jan 2	45¼ Jan 28	40 Dec	58⅝ Mar
70½	70½	70	70	70	70	70½	70½	70⅛	70½	70	70½	360	Class A---------------10	70 Jan 13	75 Jan 2	70 June	80 Jan
4	4⅛	4½	5⅛	4⅝	5	4½	4⅞	4¼	4⅝	4½	4⅝	53,500	Richfield Oil of Calif---No par	2¾ Jan 15	6⅜ Jan 5	4⅛ Dec	9¾ Dec
*6¼	6⅜	6⅛	6½	6⅛	6⅜	6⅛	6⅛	6⅛	6⅛	6¼	6¼	1,800	Rio Grande Oil--------No par	5⅜ Jan 15	7⅜ Jan 7	5 Dec	25¾ Apr
*28	32	*30⅛	32½	*30⅛	31	30⅛	30⅛	*30	31½	*30	32	100	Ritter Dental Mfg-----No par	27 Jan 6	32 Jan 23	25⅜ Dec	59¾ Feb
20	20⅜	20	20⅞	20⅛	20⅞	20	20	19⅝	19¾	20	20⅞	5,000	Rossia Insurance Co-------10	16⅛ Jan 2	21⅜ Jan 9	14¾ Dec	48¾ Mar
39½	39⅝	39⅜	39⅝	39⅝	39⅝	38⅞	39⅝	39½	39⅞	39¾	40	3,800	Royal Dutch Co (N Y shares)	37¾ Jan 2	41 Jan 7	36¾ Dec	56½ Apr
*26½	27½	26½	26½	26½	26½	25⅝	26⅝	26	26	25¼	25⅞	4,300	St Joseph Lead------------10	24⅜ Jan 2	27½ Jan 23	19¼ Dec	57¼ Feb
44½	45½	44½	45¼	44½	46¼	43¾	45⅛	44	46⅜	44⅞	45¾	8,100	Safeway Stores--------No par	38⅝ Jan 15	46⅜ Jan 29	38¾ Dec	122⅜ Jan
*86	89	86	86	86	86	*86½	89	*86½	89	*86½	89	30	Preferred (6)-----------100	86 Jan 19	90 Jan 7	84 Dec	99⅞ Feb
*98	101	*98	101	*98	101	98	98	*98¼	101	*98¼	101	50	Preferred (7)-----------100	98 Jan 21	100½ Jan 16	95 Oct	109⅞ Mar
13½	13¾	13⅝	15½	14¾	15¼	15	15⅛	14½	14¾	14¾	15¼	4,200	Savage Arms Corp-----No par	13 Jan 13	15½ Jan 3	12¼ Dec	31¾ Apr
4⅛	4⅛	4⅛	4¼	4⅛	4¾	4½	5½	5	5¼	5⅛	5¼	10,300	Schulte Retail Stores--No par	4 Jan 13	5½ Jan 28	4 Dec	13½ Jan
*40½	49	*40½	49	*40½	49	49	50	50	55	*50	60	330	Preferred-------------100	40½ Jan 22	55 Jan 29	35 Jan	75 Jan
*6¼	7	*6¼	6⅞	*6½	6⅞	*6½	6⅞	6½	6½	*6	7	200	Seagrave Corp---------No par	6½ Jan 29	6½ Jan 29	5⅜ Dec	14¼ Mar
49⅞	51⅜	49⅝	50⅝	50	51⅜	49¼	50⅞	49¼	51⅞	50½	51⅞	48,200	Sears, Roebuck & Co--No par	44⅞ Jan 2	51⅞ Jan 29	43⅛ Dec	100⅝ Jan
4½	4¾	4½	4⅞	4¾	5	4½	4½	4½	4½	*4⅜	4½	1,200	Second Nat Investors--No par	3⅛ Jan 3	5 Jan 23	2¼ Dec	23 Feb
49	49	49¾	50⅜	49½	49½	*48½	50	*48½	49¼	*47	49¼	800	Preferred-----------No par	40 Jan 2	50⅜ Jan 26	35 Dec	82¾ Mar
1¼	1¼	*1¼	1½	*1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	1,900	Seneca Copper---------No par	1⅛ Jan 2	1½ Jan 3	1 Dec	3½ Jan
7	7½	6⅞	7⅛	6¾	7¼	6⅝	6¾	6	6½	6½	7⅜	70,700	Servel Inc-------------No par	4⅛ Jan 2	7½ Jan 23	3⅛ Nov	13½ Apr
25	25¼	24¾	25⅜	24½	25⅝	23¾	24½	24	24½	25	25⅜	7,500	Shattuck (F G)--------No par	22⅛ Jan 2	25⅝ Jan 27	20⅛ Nov	52 Apr
*12½	13⅛	*12½	13⅛	12¾	12¾	12½	12½	*12	12½	12⅜	12½	300	Sharon Steel Hoop-----No par	10 Jan 2	13⅜ Jan 12	9 Dec	32¾ Feb
*12⅛	13	*12	13	*12	13	*12	13	*12	12½	*12	12½	------	Sharp & Dohme-------No par	12 Jan 16	13¾ Jan 3	11⅛ Dec	27¾ Mar
*53¼	56	*53¼	55¾	*53¼	55¾	*53¼	55⅝	*53¼	55⅝	*53¼	55⅝	------	Preferred-----------No par	53¼ Jan 23	54 Jan 5	54 Jan	63¾ Mar
*29¼	34	32	34	*32¼	36	*32¼	36	*32¼	36	*32¼	36	190	Shell Transp & Trad Co Ltd £2	30½ Jan 7	34 Jan 26	26 Dec	48⅜ Apr
10	10	9⅜	9¾	9⅝	9⅞	9¼	9½	9¼	9½	9½	9¾	12,830	Shell Union Oil--------No par	7⅜ Jan 2	10¼ Jan 12	5¼ Dec	25½ Apr
70	70	68	68	*67	71	*67½	70	70⅛	71	71	71¼	1,100	Preferred-------------100	58 Jan 2	75 Jan 12	55 Dec	106¼ Apr
5⅜	5⅜	4⅝	5⅛	*5	5¼	5	5	4⅝	4⅝	4⅞	5	2,000	Shubert Theatre Corp-No par	4⅜ Jan 2	5⅞ Jan 5	4⅛ Nov	35 Apr
16⅝	16⅞	16⅝	17⅞	16¾	17⅜	16	16¾	16	16½	16½	17¼	24,500	Simmons Co-----------No par	14⅜ Jan 2	17⅞ Jan 26	11 Nov	94⅞ Jan
*8	10	*8	9½	*8½	9½	*8	9	*8	9	9	9	200	Simms Petroleum-----------10	7¼ Jan 3	10 Jan 9	5⅝ Dec	37 Mar
12	12⅜	11⅞	12¼	12	12¼	11⅞	12⅛	11⅝	11⅞	11⅝	12	22,900	Sinclair Cons Oil Corp-No par	10⅛ Jan 2	13¼ Jan 9	9¾ Dec	32 Apr
*96	99	*97	99	99	99	*99	107	*99	107	*102½	107	100	Preferred----------------100	95 Jan 9	99 Jan 27	86 Dec	112¼ Apr
9⅛	9⅜	9	9¼	8¾	9	8⅝	8⅞	8⅝	8¾	8⅝	8⅞	3,700	Skelly Oil Co--------------25	8½ Jan 16	12⅞ Jan 7	10⅛ Dec	42 Apr
*2¾	3	2½	2½	*2	2⅞	*2	3	*2⅝	2¾	*2¾	3	200	Snider Packing--------No par	2⅜ Jan 21	2⅞ Jan 6	1½ Nov	8 Jan
*6	9	*6	9	*6¼	9	*6½	9	*7	9	*6½	9	------	Preferred-----------No par	8 Jan 9	8 Jan 9	8 Dec	36¾ Feb
*91	92¾	92½	92½	*88⅝	91¾	91	91	*88⅝	91⅛	91⅛	91½	400	Solvay Am Inv Trust pref-100	90⅝ Jan 16	94½ Jan 7	90⅜ Dec	121½ Apr
15½	15⅞	14⅝	15¼	14¾	15⅛	14⅞	15	15	15⅛	15	15	5,400	So Porto Rico Sugar---No par	12 Jan 5	17½ Jan 8	10⅛ Dec	30¾ Jan
48⅞	49⅝	49	49½	49⅛	49⅝	48⅜	49	48¼	49	48½	49⅜	12,800	Southern Calif Edison------25	45⅜ Jan 2	50 Jan 23	40⅛ Dec	72 Apr
4⅜	4⅜	*4¼	4½	4¼	4¼	*4¼	4⅜	4⅛	4¼	4¼	4¼	1,200	Southern Dairies cl B--No par	4 Jan 3	4⅜ Jan 24	3½ Jan	9 Mar
34½	34½	34	34¼	34	34	*33	34	*33	34	*33	34	700	Spalding Bros---------No par	34 Jan 10	36 Jan 6	32 Dec	45 Mar
*111	----	*111	----	*111	----	111	111	111	111	*110	111	300	1st preferred-----------100	111 Jan 13	111 Jan 13	108 Jan	115 Aug
*25	28	*23⅛	26½	*25	26½	*25	26½	*25	26½	*25	26½	------	Spang Chalfant&CoInc No par	25 Jan 2	25 Jan 2	19⅞ Jan	37¾ June
91½	91½	*91½	92	*91½	92	91½	91½	*91½	93	*91½	92	90	Preferred-------------100	91½ Jan 23	92½ Jan 21	92 Jan	96 Jan
*10	10¾	9⅞	10½	10⅛	10⅝	10	10⅛	10	10⅛	10⅛	10⅜	6,000	Sparks Withington----No par	8⅞ Jan 2	12 Jan 9	8 Dec	30½ Apr
10½	10½	10	10	*10	10½	10½	10½	*10	10½	*10	10½	600	Spencer Kellogg & Sons No par	10 Jan 3	11⅞ Jan 9	8¾ Dec	25 Apr
11¾	12¼	13⅜	13⅜	13	13	12⅞	12⅞	*12½	13	*12½	13	800	Spicer Mfg Co---------No par	10½ Jan 10	13⅜ Jan 26	7⅝ Dec	36½ Feb
28	28	*28	28⅝	*28	29	28	28⅝	*27¼	29¼	*27¼	29	400	Preferred A---------No par	26¼ Jan 6	28⅝ Jan 10	25 Dec	45⅛ Mar
7½	7½	*6¼	8	*6	8	*6	7	*6	7½	*6	8	200	Spiegel-May-Stern Co-No par	5¼ Jan 13	7⅞ Jan 23	4½ Dec	52 Feb
18⅜	18¾	18¼	18¾	18½	18⅞	18⅛	18¾	17⅞	18⅜	18	18½	81,400	Standard Brands-------No par	16¼ Jan 2	18⅞ Jan 23	14⅛ Nov	29¼ *Feb
*118	120	*119	120	120	120	*119½	120	*119½	120	*119½	120	300	Preferred-----------No par	118 Jan 5	120 Jan 27	114 Nov	121½ Sept
*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	2⅞	2⅞	100	Stand Comm Tobacco-No par	2⅞ Jan 30	3½ Jan 2	2½ Dec	7¼ Feb
64¼	65½	63¾	66¼	65	66⅞	62⅞	64	62½	64⅝	64	65¾	18,900	Standard Gas & Elec CoNo par	58 Jan 2	66⅞ Jan 9	53⅛ Dec	129¼ Apr
*59¾	60½	60⅜	60⅜	60	60⅛	*60	60⅛	*59⅞	60½	59¾	59¾	500	Preferred--------------50	50⅝ Jan 3	62⅝ Jan 7	55 Dec	67 May
*94	95	94⅞	94⅞	*95½	96	95½	95½	*95⅜	96⅜	97	97	300	$6 cum prior pref----No par	92½ Jan 15	97 Jan 30	92¾ Dec	104 Sept
2⅞	2⅞	3	3	3	3⅜	*3	3½	*3	3½	*3	3½	1,300	Stand Investing Corp--No par	2 Jan 2	3¾ Jan 9	1½ Nov	15½ Mar
*103¼	104	103¾	103¾	*103¼	104	*103¼	104	103¾	103¾	103⅝	103¾	1,300	Standard Oil Export pref--100	102¾ Jan 6	104¼ Jan 15	98 Feb	106⅜ Oct
47⅜	48¾	47¾	48½	47½	48¼	46⅞	47⅞	46⅞	47¼	47¼	47⅞	19,900	Standard Oil of Calif---No par	45⅛ Jan 2	50⅛ Jan 9	42¼ Dec	75 Apr
*17	17½	16⅞	17¼	17	17¼	16½	17	15⅞	16⅜	16	16	4,300	Stand Oil of Kansas--------25	15⅞ Jan 29	19 Jan 5	14⅜ Dec	49 Apr
48¼	49	48¼	48⅞	47¾	48¾	47⅛	48	46¾	47½	47¼	48⅛	68,300	Standrad Oil of New Jersey-25	45¾ Jan 19	51¼ Jan 9	43½ Dec	84⅞ Apr
24	24¼	23⅝	24⅛	23⅞	24⅛	23⅜	24⅛	23⅝	24	23¾	24¼	25,500	Standard Oil of New York--25	22½ Jan 2	25⅜ Jan 2	19¾ Dec	40⅜ Apr
24¾	25	25	25⅜	25⅝	26⅝	27¼	28	28	28½	28⅛	29¼	3,100	Starrett Co (The) L S--No par	21½ Jan 2	29¼ Jan 30	19 Dec	47¾ Apr
4⅛	4⅜	4⅜	5½	5¼	5¾	4¾	5	4⅝	5¼	5¼	5⅝	9,600	Sterling Securities cl A-No par	3 Jan 2	5¾ Jan 27	2⅜ Dec	20½ Mar
8	8	7⅞	8	8¼	9⅝	9	9	*8¾	9	9	9½	2,600	Preferred--------------20	6½ Jan 2	9⅝ Jan 27	5 Dec	14¾ Mar
*35	35½	35⅛	35½	35¾	36	*35½	36½	35½	35½	35½	36	1,700	Convertible preferred----50	33 Jan 2	36 Jan 27	30⅛ Nov	48 Mar
17¾	18¾	15⅛	17⅛	14½	15¼	14⅞	15⅛	14⅞	15⅝	15	15½	45,200	Stewart-Warner Sp Corp---10	14½ Jan 27	19⅛ Jan 9	14¾ Dec	47 Apr
45½	46⅝	45⅛	46⅛	45½	46⅞	44	45¼	42⅜	44	39⅝	43	40,300	Stone & Webster------No par	39⅝ Jan 30	47⅜ Jan 9	37½ Dec	113⅜ Apr
22⅝	23⅞	22⅜	23⅜	21	23¾	20⅝	21⅜	20½	21½	20¾	21½	68,800	Studeb'r Corp (The)---No par	20½ Jan 29	24⅞ Jan 9	18⅛ Nov	47¼ Feb
*116	119¾	*118	120	*118	126	116	118	*116	120	116	116	120	Preferred-------------100	116 Jan 3	118 Jan 28	116 Jan	125 Mar
¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	*⅛	⅝	1,300	Submarine Boat------No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅜ Mar
40⅜	40⅜	*40	41¾	*40¼	41¾	40¼	40¼	40½	40½	40½	40½	500	Sun Oil--------------No par	39½ Jan 2	43 Jan 9	39 Dec	70 Apr
*103½	104	*103½	104	104	104	*104	106	*104	108	104	104¼	90	Preferred-------------100	100⅞ Jan 2	104¼ Jan 30	97¾ Dec	108½ Sept
*35½	36	35½	35½	35	35	*34	34½	34¼	34½	34	34	700	Superheater Co (The)--No par	33½ Jan 2	35¾ Jan 8	30 Nov	45¼ July
1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1⅜	1½	1,300	Superior Oil----------No par	¾ Jan 2	1⅝ Jan 15	¾ Dec	9⅜ May
*9	10	9⅛	9¼	9	9	8½	8½	*8½	9¼	*8½	9¼	1,100	Superior Steel------------100	6⅛ Jan 2	9⅝ Jan 9	5¾ Dec	29⅜ Mar
*12¼	12½	12¼	12¼	12¼	12¼	12¼	12½	*12½	13	*12½	13	500	Sweets Co of America------50	11⅞ Jan 7	12½ Jan 14	8½ Jan	15⅞ Mar
*1½	2	2	2	*2	2½	*2	2½	*2	2½	*2⅛	2¼	200	Symington-----------No pat	2 Jan 7	2 Jan 7	1⅜ Dec	7 Apr
5⅜	5½	5½	6	6	6¼	6	6½	6	6	*5½	6	4,000	Class A-------------No par	4¼ Jan 13	6½ Jan 28	4 Dec	17⅜ Apr
*17¼	17½	17½	17½	17¾	17¾	17¾	18	18¾	18¾	*18¼	18½	1,100	Telautograph Corp----No par	17 Jan 2	18¾ Jan 29	15⅝ Jan	26¼ Apr
*9	9¼	9¼	9¼	9¼	9½	*9	9½	9	9	*9	9¼	1,400	Tennessee Corp-------No par	8¾ Jan 2	9½ Jan 5	7¾ Dec	17 Apr
32	32¾	31¾	32⅜	32	32¼	31⅞	32⅜	31¾	32⅝	32½	33	23,200	Texas Corporation---------25	30⅛ Jan 13	35⅞ Jan 7	28¼ Dec	60½ May
48¾	49¼	48⅛	49½	48⅝	49¾	48⅛	49½	48¼	49¾	49½	50¼	22,000	Texas Gulf Sulphur----No par	45¾ Jan 19	50¼ Jan 30	40¼ Dec	67⅜ Mar
*5	5⅛	5	5⅛	5⅛	5⅛	*5	5⅛	5	5	5	5⅛	4,900	Texas Pacific Coal & Oil----10	4½ Jan 2	6½ Jan 9	4 Dec	14½ Mar
13⅞	14⅛	13⅜	13¾	13½	13¾	13	13⅜	13	13⅞	13⅛	13¾	9,000	Texas Pac Land Trust------1	11⅛ Jan 2	15⅛ Jan 7	10 Dec	32⅜ Mar
*14	15	14	14⅛	14	14	14	14	14	14	*13¼	14	900	Thatcher Mfg---------No par	13¼ Jan 3	15¾ Jan 16	12½ Dec	36⅜ Apr
*35¼	37⅝	*34	37⅝	*35	37⅝	*35	37⅝	*35	37⅝	*35	37½	------	Preferred-----------No par	35 Jan 2	37½ Jan 9	35 Dec	48 Mar

* 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 1930.	
Saturday Jan. 24.	Monday Jan. 26.	Tuesday Jan. 27.	Wednesday Jan. 28.	Thursday Jan. 29.	Friday Jan. 30.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell.** (*Concl.*) Par	$ per share	$ per share	$ per share	$ per share
*21⅜ 24	*21⅜ 24	*21⅜ 24	*21⅜ 23	*21⅜ 22⅝	*21⅜ 23	------	The Fair .... No par	22¼ Jan 6	23 Jan 9	21¼ Dec	32 Jan
*105 106	*105 106	*105 106	105 105	*105 106	*105 106	10	Preferred 7% 100	105 Jan 28	105 Jan 28	102 Jan	110 Feb
*5 5¼	5 5	5 5¾	5⅜ 5½	5⅜ 5⅝	5⅝ 6	3,800	*Thermoid Co* .... No par	5 Jan 2	6 Jan 30	3¾ Dec	26⅞ May
*23⅛ 24	24 24	24 24¼	24 24	22½ 22½	23 23	1,200	Third Nat Investors ...No par	18⅛ Jan 2	24¼ Jan 27	15½ Dec	46¾ Apr
25 25	25¼ 25¼	*25¼ 26⅞	25¼ 25¼	*25⅜ 26⅞	*25⅜ 26⅞	2,300	Thompson (J R) Co 25	25 Jan 3	28 Jan 9	23 Dec	47½ Mar
*13¼ 14½	*13½ 14½	14½ 15½	*13½ 15	*14 15	14 14½	400	Thompson Products Inc No par	11¾ Jan 2	15½ Jan 27	10 Nov	39⅜ Apr
*4¾ 5	4⅝ 4¾	4⅝ 4¾	4½ 4½	*4½ 4⅝	4¼ 4⅜	1,000	Thompson-Starrett Co .No par	4 Jan 2	5¼ Jan 6	3½ Dec	18⅞ Mar
*27½ 28½	27 27	27 27	*25 27	*25 27	*25 27	300	$3 50 cum pref .... No par	27 Jan 22	28½ Jan 16	23⅝ Dec	49⅝ Mar
7⅜ 7⅝	7⅜ 7⅝	7¾ 7⅞	7⅜ 7¾	7⅜ 7½	x7⅜ 7⅝	8,900	Tidewarer Assoc Oil ...No par	6½ Jan 2	9 Jan 7	5⅞ Dec	17¾ Apr
*61⅛ 63	*61½ 63	*62 63	*62 63	62 62	62 62	700	Preferred 100	55 Jan 2	68 Jan 8	53 Dec	89¾ Mar
*10 13¼	*10½ 13	*10½ 13	*10½ 12	*10½ 12½	*10½ 13	------	Tide Water Oil 100	12¾ Jan 16	15 Jan 6	12 Dec	31 Apr
*77 80	77¼ 77¼	77 77½	78½ 78½	*78 80	*78 80	300	Preferred 100	69¼ Jan 2	78½ Jan 28	68 Dec	94⅞ Apr
*10½ 10¾	10½ 10¾	10⅜ 11	10⅜ 10⅜	10½ 10¾	10¼ 10½	1,000	Timken Detroit Axle 10	9⅜ Jan 2	11 Jan 27	8 Oct	21¼ Apr
46¼ 46⅞	46¼ 47	47 47⅞	46 47	45⅜ 46	47 47⅝	8,700	Timken Roller Bearing .No par	43 Jan 2	48½ Jan 7	40⅛ Dec	89¼ Apr
*2½ 2¾	*2⅜ 2⅝	2⅝ 2⅝	2¾ 2¾	*2⅜ 2¾	2½ 2½	1,200	Tobacco Products Corp 20	2¼ Jan 16	2⅞ Jan 17	2 Dec	6½ Jan
10⅞ 11¼	11 11	11 11	11 11	11 11	*10⅝ 11	1,900	Class A 20	10⅜ Jan 14	11¼ Jan 9	7⅝ Jan	13¼ July
13½ 13⅞	13½ 13¾	13⅜ 13½	13⅛ 13½	13 13¼	13⅛ 13½	15,700	Transamerica Corp 25	12⅜ Jan 2	14¼ Jan 3	10⅜ Dec	25¾ Sept
*8¼ 9½	*8¼ 9	*9⅛ 9¼	9⅛ 9⅛	8⅞ 8⅞	9 9	300	Transue & Williams St'l No par	7⅞ Jan 3	9¾ Jan 12	6½ Nov	28⅜ Jan
8⅝ 9⅜	9⅛ 9½	9⅜ 9⅝	9 9½	8⅞ 9⅛	9 9⅜	13,000	Tri-Continental Corp ..No par	6½ Jan 2	9⅝ Jan 27	5⅝ Dec	20¼ Apr
92⅝ 92⅝	92⅝ 92⅝	92⅝ 92⅝	93 93	*92⅜ 92½	*92⅜ 92¾	500	6% preferred 100	92¾ Jan 2	93⅛ Jan 9	89¼ Apr	96½ Sept
31⅝ 31¾	*31⅜ 32⅛	*31⅝ 32⅛	*31⅜ 31¾	31½ 31½	31⅞ 34⅝	3,300	Trico Products Corp ...No par	29⅞ Jan 2	34⅝ Jan 30	26¼ Oct	41¾ Mar
*---- 10	*---- 10	*---- 10¼	*9 10¼	10 10	9 9	200	Truax-Traer Coal .... No par	9 Jan 30	10 Jan 20	9½ Dec	22 Mar
*22¼ 22⅜	*22 22⅜	22½ 22½	22⅛ 22⅛	*22⅛ 22¼	*22⅛ 22½	200	Truscon Steel 10	21 Jan 5	22⅝ Jan 14	20¾ Nov	37⅝ Mar
*16 19¾	*16 18⅛	*16 19¾	*16 19¾	*16 18	*16½ 18	------	Ulen & Co .... No par	15½ Jan 21	17¾ Jan 23	14¼ Dec	24 Sept
62½ 63⅛	62 62⅞	62 62½	60 61	60 61	61¼ 64	4,500	Under Elliott Fisher Co No par	51½ Jan 2	64 Jan 30	49 Dec	138 Mar
*10½ 11⅜	*10¾ 11½	10¾ 10¾	10¾ 10¾	11 11	*10½ 11	300	Union Bag & Paper Corp ..100	10 Jan 13	11 Jan 29	8⅜ Dec	19¼ Sept
59¼ 60½	58⅞ 60¼	59¼ 60⅞	58½ 59¾	58⅜ 59⅝	59 60½	49,900	Union Carbide & Carb .No par	55½ Jan 19	61 Jan 7	52½ Dec	106⅜ Mar
24½ 24½	24 24	23⅞ 24	23½ 24	23⅝ 23¾	23⅝ 24	2,600	Union Oil California 25	22 Jan 2	25½ Jan 9	20⅛ Dec	50 Apr
*23 23¼	*23⅜ 23¾	23 23⅛	23 23⅛	*23 23¼	23 23	1,000	Union Tank Car .... No par	23 Jan 27	25⅛ Jan 3	23 Dec	38½ Apr
26½ 27⅜	25⅞ 26⅞	25½ 27⅛	24⅞ 25⅞	24⅝ 26¼	26 27⅞	159,800	United Aircraft & Tran .No par	22½ Jan 2	27⅞ Jan 30	18⅜ Dec	99 Apr
*51 52	51 51	50½ 52	50 50	50 50	50 51	1,500	Preferred 50	46 Jan 2	52 Jan 9	41¾ Dec	77¾ Apr
*15 17	*15 17	*15¼ 17	*15¼ 17	*15¼ 17	17 18	400	United Am Bosch Corp No par	16 Jan 16	18 Jan 30	15⅛ Dec	54⅞ Feb
36⅝ 37⅜	37¼ 38	38½ 38⅞	38⅛ 38½	38⅞ 38⅞	38⅝ 38⅝	2,000	United Biscuit .... No par	33⅞ Jan 2	38⅞ Jan 27	32½ Dec	58¾ May
*109¾ 118	*109¾ 118	*109¾ 117½	*109¾ 117½	*109¾ 117½	*109¾ 117½	------	Preferred 100	-------- --	-------- --	115 Oct	142 May
25¼ 25⅞	24½ 25⅜	24¼ 26	24¾ 26⅛	24⅝ 26¼	25¾ 27⅜	41,900	United Carbon .... No par	18¾ Jan 2	27⅜ Jan 30	14⅜ Dec	84 Apr
4 4⅜	*4 4¼	*4 4½	4⅜ 4⅜	*4⅛ 4½	4⅜ 4⅜	1,200	United Cigar Stores ...No par	4 Jan 2	5 Jan 5	3¼ Dec	8½ June
65 65¼	*56½ 65¼	*56 65½	62 62	*60 67	*60 66	400	Preferred 100	62 Jan 28	67 Jan 20	26 Jan	68 June
20¾ 21⅜	20⅝ 21¾	21⅛ 21⅞	20⅛ 21⅜	19⅞ 21	20¾ 21⅜	382,284	United Corp .... No par	16⅛ Jan 2	21⅞ Jan 27	13⅞ Dec	52 Apr
49 49	49 49¼	49¼ 49½	49 49½	48¾ 49⅜	49 49⅜	6,083	Preferred .... No par	44¾ Jan 2	49½ Jan 27	43½ Dec	53½ Apr
5¾ 5¾	5¾ 5¾	5⅝ 5¾	5¼ 5¼	4¾ 4¾	5 5	1,300	United Electric Coal ...No par	3 Jan 2	6⅜ Jan 20	2¼ Dec	19⅞ Feb
59 61	58⅝ 59½	59¼ 59½	58⅝ 59¾	58½ 59½	59¼ 59¾	6,400	United Fruit .... No par	51¼ Jan 2	61 Jan 23	46½ Dec	105 Jan
29½ 30	29⅜ 30	29⅜ 30	28¾ 29½	28¾ 29⅜	29⅛ 29⅝	29,700	United Gas & Improve .No par	27⅜ Jan 2	30¼ Jan 23	24¼ Dec	49⅜ May
99¼ 99⅜	99⅝ 99⅞	99½ 99¾	99⅛ 99½	98¾ 99½	98½ 99⅜	4,200	Preferred .... No par	98½ Jan 30	102¼ Jan 6	97 Jan	104½ Oct
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	United Paperboard 100	3 Jan 19	3¼ Jan 7	2½ Dec	14 Mar
*26 26⅜	26⅝ 26⅝	24½ 26¼	*25¼ 26	25¼ 25¾	24⅝ 26¼	3,000	United Piece Dye Wks .No par	23⅛ Jan 2	26⅝ Jan 23	20⅛ Dec	32⅞ Apr
5⅜ 5½	5⅛ 5½	*5½ 5¾	5½ 5½	5½ 5½	5¼ 5¾	1,100	United Stores cl A ....No par	5⅛ Jan 26	6⅜ Jan 8	4⅛ Jan	14⅞ June
42 43¾	42 42	*42⅛ 43⅞	43 43⅞	42½ 42½	*41⅝ 43½	800	Preferred class A ....No par	37⅞ Jan 5	45¾ Jan 22	15½ Jan	50¾ July
29 29	*27½ 29	*26¼ 29	*28⅞ 29	*28½ 29	29 29	200	Universal Leaf Tobacco No par	28 Jan 2	31 Jan 12	19⅞ Aug	39 Mar
*31 40	*31 40	*31 40	*31 40	*31 40	*31 40	------	Universal Pictures 1st pfd. 100	-------- --	-------- --	27 Dec	76 May
3⅜ 3⅜	2⅝ 2⅝	3 3	*2⅝ 3	3 3	*2⅝ 3	800	Universal Pipe & Rad ..No par	2⅜ Jan 2	3⅝ Jan 9	2 Dec	9 Apr
30⅛ 30¾	29⅞ 30⅜	29⅞ 30¼	29 29¾	29⅛ 30⅛	30⅛ 30⅞	19,700	U. S. Pipe & Fdy 20	27⅜ Jan 2	31 Jan 23	18½ Jan	38¼ Apr
*18⅞ 20	19½ 19½	*19 20	*19 20	*19 20	*19 20	100	1st preferred .... No par	18⅛ Jan 3	19½ Jan 26	15⅜ Jan	21 May
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	------	U S Distrib Corp .... No par	7¾ Jan 3	8 Jan 3	7 Dec	20⅜ Jan
1⅜ 1⅜	---- ----	1⅜ 1⅜	---- ----	1⅜ 1⅜	*1⅛ 1⅜	300	U S Express 100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
23 23⅝	23 23½	*22 23	*21 23	*21 23	21¼ 21¼	750	U S Freight .... No par	17 Jan 2	24¾ Jan 9	16½ Dec	103 Apr
9¼ 10	9⅞ 10⅛	10 10	9¾ 10⅛	9¾ 9¾	9¾ 10	3,800	U S & Foreign Secur ...No par	7⅜ Jan 2	10⅛ Jan 26	6⅞ Dec	32⅞ Mar
*83 87	86⅛ 86⅛	*83 86	*86½ 88¼	86¼ 87½	86⅜ 88½	800	Preferred .... No par	80 Jan 8	88½ Jan 30	73 Dec	101 Mar
*7⅝ 7⅞	*7⅝ 8	8 8	*8 8¼	*8 8¼	8 8⅛	400	U S Hoff Mach Corp ...No par	5⅞ Jan 2	8¼ Jan 9	5 Dec	30⅝ Mar
62 64⅜	62 64	62⅝ 63½	61 63	60 61	61½ 63	11,800	U S Industrial Alcohol 100	59½ Jan 15	65½ Jan 2	50½ Dec	139⅜ Jan
4⅞ 5	4⅝ 4¾	*4¾ 4⅞	4¾ 4¾	*4¾ 4⅞	5 5	700	U S Leather .... No par	3⅝ Jan 2	5½ Jan 9	3¼ Dec	15½ Apr
*8¾ 9½	*8¼ 9½	*8 10	7½ 8¼	*7½ 9	8½ 8½	300	Class A .... No par	7 Jan 2	8¾ Jan 8	5¼ Dec	26 Apr
*80 82½	*80 82½	*80 82½	80 80	*---- 79	79⅛ 79⅛	600	Prior preferred 100	69½ Jan 7	80 Jan 23	64¼ Dec	94 June
32 32⅝	31⅝ 32¼	31¾ 32	31⅝ 32⅜	31½ 31¾	32½ 33⅞	6,300	U S Realty & Impt ....No par	26¼ Jan 2	33⅞ Jan 30	25 Dec	75½ Mar
13 13½	13⅛ 13¾	13½ 13⅞	12⅞ 13½	12⅞ 13¼	13¼ 13⅝	11,500	United States Rubber 10	11¾ Jan 6	13⅞ Jan 27	11 Oct	35 Apr
25¼ 27⅛	26⅜ 27¼	25⅝ 26½	25½ 25½	24¼ 25	25⅜ 25⅜	5,300	1st preferred 100	20¾ Jan 2	27¼ Jan 27	19½ Dec	63⅞ Apr
*21 22	21¼ 21¼	*21 22	21¼ 21¼	20 20	20 20	900	U S Smelting Ref & Min ...50	18⅝ Jan 2	22 Jan 9	17½ July	36½ Jan
*43⅝ 44	44 44	43⅝ 43⅝	44 44	*43⅝ 44	44 44	500	Preferred 50	42⅜ Jan 5	45 Jan 9	40 Dec	53½ Jan
142 143½	141⅝ 142¾	141¾ 143⅜	139½ 142	139⅛ 141⅛	140⅛ 142	165,550	United States Steel Corp ..100	137⅞ Jan 2	145 Jan 9	134⅜ Dec	198¾ Apr
147⅜ 148	147¼ 148	148 148⅛	147⅞ 148	147⅞ 148	x146⅞ 146⅞	5,100	Preferred 100	143⅛ Jan 2	148⅛ Jan 27	140 Jan	151¼ Sept
*60 62½	62½ 62½	*60¾ 62	*60¾ 61½	60¾ 60¾	*60 62½	200	U S Tobacco .... No par	60⅛ Jan 6	62½ Jan 7	59⅛ Dec	68 Feb
25½ 26	24⅞ 25⅞	25½ 25⅞	24⅞ 25½	24¾ 25⅝	25½ 25¾	14,000	Utilies Pow & Lt A ....No par	21½ Jan 2	26 Jan 23	19¼ Dec	45¾ Apr
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1,500	Vadsco Sales .... No par	¾ Jan 2	1⅝ Jan 9	½ Oct	7⅛ Mar
48⅛ 49¾	47¾ 49½	48⅞ 51	47¼ 49⅜	47⅜ 49¼	49⅜ 51¾	191,500	Vanadium Corp .... No par	45⅛ Jan 19	56⅛ Jan 7	44⅜ Nov	143¼ Apr
*2⅝ 2⅞	2¾ 2¾	*2½ 2¾	2¾ 2¾	2¾ 2⅞	*2½ 2¾	1,200	Virginia-Caro Chem ...No par	2 Jan 2	2⅞ Jan 8	1⅝ Dec	8⅞ Apr
14½ 14½	14¼ 14¼	*14¼ 14½	*14¼ 14½	14 14	*14 15	300	6% preferred 100	11½ Jan 5	14½ Jan 24	9 Dec	34¼ Apr
*70½ 72	70 70	*69 70⅛	*69 70⅛	*69 70	*69½ 70	100	7% preferred 100	67½ Jan 2	71¾ Jan 7	67½ Dec	82⅜ Apr
*102¼ 103	*102 103	102¾ 102¾	102½ 102¾	102¾ 103	*102¼ 103¼	180	Virginia El & Pow pf (6) No par	98¼ Jan 2	103¼ Jan 15	100 Dec	107½ Oct
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	------	Virg Iron Coal & Coke pf ..100	-------- --	-------- --	38 May	74¾ Nov
46¾ 48	45⅛ 46⅞	45½ 45½	44 45½	43⅛ 46	46⅝ 55⅜	2,260	Vulcan Detinning 100	41½ Jan 2	55⅜ Jan 30	36⅛ Dec	156 Mar
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Preferred 100	---- Jan --	---- Jan --	85 Jan	100 Mar
24¼ 24⅞	24⅞ 25	24⅝ 25⅛	24¾ 25½	24¾ 25	24¾ 25¼	11,200	Waldorf System .... No par	22½ Jan 15	25½ Jan 28	21⅞ Dec	31¾ Apr
13½ 13½	13⅛ 13¾	13⅜ 13½	13¼ 13½	13⅛ 13¼	13⅛ 13½	2,500	Walworth Co .... No par	12 Jan 2	14⅞ Jan 7	10½ Dec	42⅜ Apr
*18 19½	*17¾ 19½	17⅝ 17¾	18 18	19 25¼	24 27¼	1,320	Ward Bakeries class A ..No par	13⅝ Jan 6	27¼ Jan 30	12⅛ Dec	54 Mar
4⅞ 4⅞	5¼ 5¼	4¾ 5¼	5 5⅛	5 7⅜	7 8⅝	19,900	Class B .... No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*46 52	*46 50	*46 50	49 49	50 52	55 57½	1,600	Preferred 10a	45 Jan 3	57½ Jan 30	45 Dec	77⅛ Apr
17⅛ 17⅞	17 17½	16⅝ 17½	16⅜ 17	16¼ 17¼	16⅞ 17½	172,300	Warner Bros Pictures ..No paa	13 Jan 2	18 Jan 23	9¾ Dec	80¼ Mar
*30 39½	*30 40	*30 40	*30 40	*30 40	*30 40	------	Preferred .... No par	38 Jan 19	40½ Jan 9	31 Dec	70¼ Mar
5 5	5 5	5 5¾	5⅝ 5⅞	5¼ 6½	6¼ 6¾	7,600	Warner Quinlan .... No par	4¼ Jan 16	6¾ Jan 30	4¼ Dec	27 Apr
33¼ 34	32¾ 36⅛	36½ 39	36 37¼	35⅛ 37	37 38	21,300	Warren Bros new .... No par	27⅛ Jan 2	39 Jan 27	26⅜ Dec	63½ Apr
*42 44	41¼ 43	44 44½	44⅞ 45	44½ 44⅞	45 45	530	Conv pref .... No par	41¼ Jan 26	45 Jan 28	40½ Nov	56 Sept
*26¼ 27	*26 28	*26¼ 29	*25¼ 27½	25¼ 25½	25⅜ 25½	1,200	Warren Fdy & Pipe ....No par	24 Jan 3	28½ Jan 9	22½ Dec	43½ May
*3⅞ 4⅝	*3⅞ 4	*3⅞ 4½	3⅞ 3⅞	*3⅞ 4½	*3⅞ 4½	100	Webster Eisenlohr 25	3¼ Jan 2	4⅝ Jan 13	2½ Dec	9½ Mar
21⅞ 21⅞	22 22	21⅝ 21⅝	*21⅝ 22	22 22	22 22	900	Wesson Oil & Snowdrift No par	21⅜ Jan 20	22⅞ Jan 9	19⅝ Dec	29⅞ Mar
*56½ 57⅛	*56⅝ 57	56½ 56½	*56¼ 56½	*56¼ 56½	56½ 56½	300	Preferred .... No par	54½ Jan 14	56½ Jan 27	50½ Jan	59½ Apr
140⅞ 141½	140 141	139 140⅜	136½ 139	136 139½	137½ 138	5,900	Western Union Telegraph .100	130 Jan 2	149 Jan 9	122⅛ Dec	219⅜ Feb
33⅝ 34¼	33½ 33¾	33¾ 34	34 34	*34 34¼	34 34	2,900	Westingh'se Air Brake .No par	33 Jan 3	34⅝ Jan 9	31¼ Dec	52 Feb
85⅞ 87¾	85⅛ 87	85¼ 87	83½ 85½	83⅛ 85¾	84⅞ 87⅝	141,000	Westinghouse El & Mfg ...50	82⅜ Jan 19	95⅝ Jan 3	88⅛ Dec	201½ Apr
108¼ 108¼	108 108½	108½ 109	108½ 108¾	108 109	*108 110	560	1st preferred 50	103¾ Jan 21	112⅞ Jan 3	107⅝ Nov	197¾ Apr
22½ 23⅞	23 23	22¾ 22⅞	21½ 21½	21¼ 21½	*22 22½	2,500	Weston Elec Instrum't .No par	20½ Jan 15	23⅞ Jan 24	17½ Dec	48⅞ Mar
*35 37½	*36 37½	*36 37½	*36 37½	*36 37½	*36 37½	------	Class A .... No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
*100 101	*100 101	101 101	100 100	100 100	*99⅛ 100	130	West Penn Elec class A .No par	99 Jan 14	102⅞ Jan 20	95 Dec	110 Apr
104 104	104½ 104½	105 105	*104 105	104 104	103 103⅞	260	Preferred 100	103 Jan 30	108 Jan 13	102 Nov	112½ Sept
97 97	96½ 97	95½ 96	96 96	97 97	97⅞ 97⅞	160	Preferred (6) 100	95 Jan 9	97⅞ Jan 30	90¼ Dec	104 July
*115 115½	115 115	115 115	*114¾ 115	115 115	115 115	120	West Penn Power pref 100	114 Jan 5	116 Jan 3	113½ Jan	118½ June
110 110	*108 110	*108 110	*100 114	*108 110	108¼ 109⅞	40	6% preferred 100	103½ Jan 2	110 Jan 24	103¼ Dec	111½ Sept
25 25	25 25½	24½ 25	25½ 25½	25½ 25½	27 27	1,200	West Dairy Prod cl A ..No par	24½ Jan 27	27 Jan 30	20 Oct	50 Mar
5⅞ 5⅞	5⅞ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	3,300	Class B .... No par	4¾ Jan 2	6½ Jan 7	4½ Nov	24⅛ Apr
23⅞ 24	*24⅛ 25½	25 25	25¾ 26	24½ 24½	*24½ 25½	600	Westvaco Chlorine Prod No par	19⅞ Jan 3	26 Jan 28	18 Dec	59½ Feb
1⅛ 1⅛	1⅛ 1⅛	1 1⅜	1 1⅛	1⅛ 1¼	1⅛ 1¼	10,100	Wextark Radio Stores .No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
24¾ 24¾	*23¾ 24¾	24½ 24¾	*23¾ 25	23 23¾	23¼ 23¼	1,000	White Motor .... No par	23 Jan 29	26¼ Jan 12	21⅝ Dec	43 Apr
*42 43	*42 43	*42½ 43	*42½ 43	42 42½	*42½ 43¾	400	White Rock Min Spring ctf .50	39 Jan 7	43 Jan 17	32 Dec	54⅞ Mar
*3⅛ 3⅜	3¼ 3⅜	*3⅛ 3½	3⅛ 3⅛	*3⅛ 3¼	*3 3½	500	White Sewing Machine .No par	2½ Jan 3	3⅞ Jan 8	2⅛ Dec	13⅞ Mar
*7⅜ 8	*7½ 8	*7½ 8	7½ 8	*7 8	8 8	400	Preferred .... No par	6 Jan 5	8 Jan 28	4 Dec	39⅞ Apr
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7¼	*6½ 7	------	Wilcox Oil & Gas .... No par	6½ Jan 6	7¼ Jan 6	6½ Dec	21 Apr
*20 22	*20 22	*20 22	*20 22	20 20	*20 23	100	Wilcox-Rich class A ...No par	20 Jan 29	22 Jan 14	19½ Dec	34¼ Jan
*---- 16⅞	*---- 16⅞	*---- 16⅞	*---- 16⅞	*---- 16⅞	*---- 16⅞	------	Class B .... No par	-------- --	-------- --	19⅛ May	27¾ Mar
5 5¾	5¼ 5½	5⅛ 5½	5 5	5 5⅛	5¼ 5¾	9,600	Willys-Overland (The) 5	4⅞ Jan 15	6 Jan 2	3¾ Oct	11 Apr
48 50	*45 48	*44 47	*44 47	*44 47	44¼ 46¾	1,000	Preferred 100	44¼ Jan 30	52¼ Jan 2	45½ Nov	85 Apr
3 3	2¾ 2¾	3 3	3 3	*2¾ 3	3 3⅛	2,400	Wilson & Co Inc .... No par	2½ Jan 5	3⅜ Jan 9	1⅞ Dec	7¾ Mar
*9¼ 9⅜	9¼ 9¼	9¼ 9¼	9 9	*8½ 9	*8½ 9	1,200	Class A .... No par	6⅛ Jan 3	9⅜ Jan 23	4¾ Nov	13 Mar
*48½ 49	49 49	*48⅜ 48⅞	47¼ 48⅜	48 48½	48 48	800	Preferred 100	40 Jan 5	51¾ Jan 12	35 Dec	54½ Mar
57⅜ 58½	57½ 59	58⅞ 60⅛	57 58¾	57⅛ 58⅜	58⅛ 59¼	37,900	Woolworth (F W) Co 10	54⅜ Jan 2	60⅛ Jan 27	51½ Dec	72⅜ Jan
68¾ 71¾	69⅛ 74	71¾ 74	69½ 72	69 76½	75⅞ 85¼	102,800	Worthing P & M 100	59⅜ Jan 2	85¼ Jan 30	47 Dec	169 Apr
*79⅞ 90	*79½ 90	*80⅛ 90⅛	*80½ 85⅝	*83 90	*83 89⅜	------	Preferred A 100	-------- --	-------- --	88 Jan	107 Apr
*77 79¾	77½ 77½	*77⅝ 79⅜	77⅝ 77⅝	*75 79¾	*75 79¾	200	Preferred B 100	70 Jan 8	77⅝ Jan 28	63 Dec	93 Mar
*11½ 25	*11½ 25	14 14	*14½ 27	*14½ 27	*14½ 27	100	Wright Aeronautical ...No par	14 Jan 27	14 Jan 27	10½ Dec	59½ Mar
68⅜ 69	69 69	69 69¼	69¼ 69¼	69⅜ 69⅜	*69 69⅜	1,100	Wrigley (Wm) Jr (Del) .No par	66¾ Jan 2	69⅜ Jan 29	65 Dec	80 July
*29 40¾	*30 40¾	30 30	30 30	*27 29⅞	*27 29⅜	400	Yale & Towne 25	25 Jan 6	30 Jan 23	25 Dec	77 Mar
10⅞ 11½	10⅞ 11⅜	10⅝ 11⅛	10⅜ 10¾	10¼ 10¾	10⅝ 11¼	51,600	Yellow Truck & Coach cl B .10	9⅜ Jan 2	11½ Jan 23	8½ Nov	32¾ Apr
*75 80	*75 78	75 75	75 75	*75 80	*75 80	20	Preferred 100	75 Jan 5	75 Jan 5	50 Dec	105 Apr
23 23¼	23 23¼	23 23¼	22½ 22⅞	22⅜ 23	23 23¼	3,400	Young Spring & Wire ..No par	22⅜ Jan 29	24¾ Jan 7	19 Oct	47 Mar
*73 80	*75 80	75 75	*75 79	*75 79	*75 79	100	Youngstown Sheet & T .No par	73½ Jan 20	75 Jan 27	69½ Dec	152 Apr
*3⅛ 3¼	3 3	3 3	3 3	3 3	*3 3¼	1,700	Zenith Radio Corp ....No par	2⅜ Jan 2	3⅞ Jan 6	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period.	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 6/32	Sale	101 6/32	102 9/32	597	101 6/32	102 9/32
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	----	----
Conv 4¼% of 1932-47	J D	102 13/32	Sale	102 8/32	103 16/32	500	102 8/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 4/32	Sale	102 24/32	104 4/32	4493	102 24/32	104 4/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	110 18/32	Sale	111 10/32	113 4/32	426	110 10/32	113 8/32
Treasury 4s 1944-1954	J D	107	Sale	106 16/32	108 28/32	385	106 16/32	109 2/32
Treasury 3¾s 1946-1956	M S	105	Sale	104 14/32	106 28/32	111	104 14/32	107 1/32
Treasury 3⅜s 1943-1947	J D	101 24/32	Sale	101 24/32	103 9/32	86	101 24/32	103 9/32
Treasury 3⅜s June 15 1940 1943	J D	101 20/32	Sale	101 6/32	102 30/32	1843	101 6/32	102 30/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½% Corporate st May 1954	M N	----	----	85¼	Aug'29	----	----	----
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4s registered 1956	M N	----	----	94	Feb'30	----	----	----
4% corporate stock 1957	M N	99¾	102	97⅝	June'30	----	----	----
4½ corporate stock 1957	M N	106⅞	----	107⅝	107⅝	1	107⅝	107⅝
4½% corporate stock 1957	M N	106⅞	----	107½	107½	1	107½	107½
4% corporate stock 1958	M N	99¾	101	100	Mar'30	----	----	----
4% corporate stock 1959	M N	99¾	----	100¼	100¼	2	100	100¼
4½% corporate stock 1931	A O	----	----	100	July'30	----	----	----
4¼% corporate stock 1960	M S	100⅛	----	100½	Jan'31	----	100¼	100⅝
4¼s 1964	M S	----	----	102¾	Nov'30	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	107¾	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	108	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	108	----	107⅛	Nov'30	----	----	----
New York State 4s canal Mar '58	M S	----	----	104¼	June'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	112	Jan'31	----	112	112
4½s 1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	60	Sale	59	62	23	51	62
Sinking fund 6s A Apr 15 1948	A O	60	Sale	60	65	14	50	65
Akershus (Dept) ext 5s 1963	M N	96	Sale	95⅜	96⅛	71	94½	96⅛
Antioquia (Dept) col 7s A 1945	J J	65	Sale	65	65	1	57	65
External s f 7s ser B 1945	J J	63	65	63	65	3	51¼	65
External s f 7s ser C 1945	J J	62¼	68	62	63	3	53⅞	63
External s f 7s ser D 1945	J J	62⅛	65	63	63½	2	52	63½
External s f 7s 1st ser 1957	A O	52½	54⅞	53¾	53¾	7	44	53¾
External sec s f 7s 2d ser 1957	A O	53	Sale	53	55	32	44	55
External sec s f 7s 3d ser 1957	A O	52	54⅞	53	55¼	9	43	55¼
Antwerp (City) external 5s 1958	J D	101	Sale	99¾	101	38	97	101
Argentine Govt Pub Wks 6s 1960	A O	90	90½	90½	91⅛	27	89¾	91⅛
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	90⅜	Sale	90⅜	91⅞	31	90	91⅞
Extl s f 6s of Oct 1925 1959	A O	90	Sale	90	91¼	51	89¾	91¾
Sink fund 6s series A 1957	M S	90½	Sale	90½	92	27	89⅛	92
External 6s series B Dec 1958	J D	89⅞	Sale	89⅞	91¼	27	89½	91½
Extl s f 6s of May 1926 1960	M N	90	90½	90½	91½	98	89¾	91½
External s f 6s (State Ry) 1960	M S	90⅛	Sale	90	91¾	47	89⅞	91¾
Extl 6s Sanitary Works 1961	F A	90½	Sale	90	91¼	36	89½	91¼
Extl 6s pub wks(May'27) 1961	M N	90½	Sale	90½	91⅜	32	89½	91¾
Public Works extl 5½s 1962	F A	85	Sale	83⅝	85	19	83	87
Argentine Treasury 5s £ 1945	M S	84	86	83	84	9	83	84
Australia 30-yr 5s July 15 1955	J J	71½	Sale	71	73½	100	68½	76
External 5s of 1927 Sept 1957	M S	72⅞	Sale	71¾	72⅞	48	68	75
External g 4½s of 1928 1956	M N	65½	Sale	64½	65¾	130	62½	69¾
Austrian (Govt) s f 7s 1943	J D	105½	Sale	104½	106	44	103¾	106½
International s f 7s 1957	J J	95	Sale	93⅝	95	463	90	95
Bavaria (Free State) 6½s 1945	F A	78⅛	81	78¼	80	10	78	81
Belgium 20-yr s f 8s 1941	F A	107⅜	107⅝	107⅜	107¾	12	107⅜	107⅞
25-year external 6½s 1949	M S	108½	Sale	108⅜	109⅛	133	107⅜	109⅛
External s f 6s 1955	J J	103⅛	Sale	103⅝	104	94	101⅝	104
External 30-year s f 7s 1955	J D	113	Sale	111¼	113	70	110½	113
Stabilization loan 7s 1956	M N	109¼	Sale	108½	109½	163	107¾	109½
Bergen (Norway) 25-yr s f 6s 1949	A O	100⅜	101	100⅜	100⅞	16	100⅛	100⅞
Extl s f 5s Oct 15 1949	A O	95½	97	95	96	19	95	96
Extl s f 5s 1960	M S	95½	Sale	95½	96¼	15	94½	96¼
Berlin (Germany) s f 6½s 1950	A O	77⅜	Sale	75	79	17	70⅛	79
External sink fund 6s 1958	J D	71⅞	Sale	70⅜	73⅝	34	66	73⅝
Bogota (City) extl s f 8s 1945	A O	75	85	83	84	3	76	84⅞
Bolivia (Republic of) extl 8s 1947	M N	47	Sale	47	54¾	41	33	54¾
External securities 7s 1958	J J	35	Sale	35	36⅜	18	25	36⅜
External s f 7s 1969	M S	32⅞	Sale	32⅞	34	47	25¼	34
Bordeaux (City of) 15-yr 6s 1934	M N	104¼	Sale	104⅛	104½	46	103¾	104¾
Brazil (U S of) external 8s 1941	J D	89½	Sale	89½	92	119	71	92
External s f 6½s of 1936 1957	A O	64¼	Sale	64¼	68	135	55½	69¼
Extl s f 6½s of 1927 1957	A O	64⅞	Sale	64¼	68	124	50	69¼
7s (Central Railway) 1952	J D	72	Sale	71	76½	49	50	76½
7½s (coffee secur) £ (flat) 1952	A O	100⅞	102	100¾	100¾	1	99¾	101
Bremen (State of) extl 7s 1935	M S	94⅜	Sale	93½	94½	23	90	94½
Brisbane (City) s f 5s 1957	M S	65⅛	68	65½	68	9	63	72½
Sinking fund gold 5s 1958	F A	67⅞	Sale	66½	67⅞	11	61¾	69
20-year s f 6s 1950	J D	80⅜	Sale	78	80⅜	20	71⅞	83
Budapest (City) extl s f 6s 1962	J D	67¼	Sale	67¼	69½	77	64	69½
Buenos Aires (City) 6½s 2 B 1955	J J	88	90	87	89½	10	80	89½
External s f 6s ser C-2 1960	A O	84⅝	Sale	84⅝	84⅝	4	84⅝	84⅝
External s f 6s ser C-3 1960	A O	84	Sale	80¾	84	15	80¾	85
Buenos Aires (Prov) extl 6s 1961	M S	67⅛	Sale	67	70	77	62	70
Extl s f 6½s 1961	F A	67¾	71	66½	69	28	62	70
Bulgaria (Kingdom) s f 7s 1967	J J	65½	70	69½	70	6	65½	70
Stabil'n s f 7½s Nov 15 '68	--	74	Sale	73	74	33	69	75
Caldas Dept of (Colombia) 7½s '46	J J	65½	Sale	65½	65½	2	59½	65½
Canada (Dominion of) 5s 1931	A O	100¼	Sale	100¼	100½	28	100¼	100½
5s 1952	M N	106¼	Sale	105¾	106½	94	103½	106½
4½s 1936	F A	101	Sale	101	101½	31	100⅝	101⅝
Carlsbad (City) s f 8s 1954	J J	106⅞	107½	106	106¼	10	106	107½
Cauca Val (Dept) Colom 7½s '46	A O	65⅛	70	65½	67½	3	60	7½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	84	Sale	81¼	85½	70	78½	85½
Farm Loan s f 6s July 15 1960	J J	76½	Sale	75⅝	77¾	55	68	77¾
Farm Loan s f 6s Oct 15 1960	A O	76¾	Sale	75¼	77½	209	68½	77½
Farm Loan 6s ser A Apr 15 1938	A O	84½	Sale	83½	87	63	78¾	87
Chilr (Rep)—ext s f 7s 1942	M N	94⅛	Sale	92⅜	94⅛	34	88⅛	96
External sinking fund 6s 1960	A O	82	Sale	80	83	51	72	83
External s f 6s 1961	F A	82	Sale	80⅝	83	38	73	83
Ry ref extl s f 6s 1931	J J	82	Sale	80	83¼	23	71¾	83¼
Extl sinking fund 6s 1961	M S	77	78½	81	83½	27	72	83½
Extl sinking fund 6s 1962	M S	82	Sale	81	83	18	74⅞	83
Extl sinking fund 6s 1963	M N	81½	Sale	81	82½	31	71½	82½
Chile Mtge Bk 6½s June 30 1957	J D	85	Sale	81⅞	85	27	74¼	85
S f 6¾s of 1926 June 30 1961	J D	85¾	Sale	84	86½	30	78	86½
Guar s f 6s Apr 30 1961	A O	77⅞	Sale	76⅜	79⅜	76	69	79⅜
Guar s f 6s 1962	M N	80	Sale	76⅛	80	40	72	80
Chilean Cons Munic 7s 1960	M S	80	Sale	76⅛	80	33	72	80
Chinese (Hukuang Ry) 5s 1951	J D	27⅝	28	27½	27½	9	26¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	101	Sale	100¾	101	4	100	101
Cologne (City Germany 6½s 1950	M S	74⅞	76	75¼	75¼	1	72¼	75¼
Colombia (Republic) 6s 1961	J J	68½	Sale	67¾	69	54	56½	69
External s f 6s of 1928 1961	A O	68¼	69	66¾	69	62	56	69
Colombia Mtg Bank 6½s of 1947	A O	56½	60	59¼	61	7	52¼	61
Sinking fund 7s of 1926 1946	M N	65	69	65¾	67	2	55	67
Sinking fund 7s of 1927 1947	F A	65	66¼	63½	65	6	56	65¾
Copenhagen (City) 5s 1952	J D	98½	Sale	98½	99⅛	81	96½	99¼
25-yr g 4½s 1953	M N	93⅝	Sale	93⅝	94½	47	93¼	94¾
Cordoba (City) extl s f 7s 1957	F A	68⅛	Sale	68	69	11	57½	69
External s f 7s Nov 15 1937	M N	80	Sale	80	80	3	64	80
Cordoba (Prov) Argentina 7s '42	J J	78¼	79	79	79	3	73½	80
Costa Rica (Repub) extl 7s 1951	M N	78½	Sale	74½	78½	16	73	78½
Cuba (Republic) 5s of 1904 1944	M S	95	97⅞	98	Jan'31	----	97	98
External 5s of 1914 ser A 1949	F A	98	100½	98	98⅛	9	98	98½
External loan f 4½s ser C 1949	F A	----	90	86	87	10	86	87

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period.	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*—								
Sinking fund 5½s Jan 15 1953	J J	98⅛	Sale	98	98½	70	97⅝	99
Public wks 5½s June 30 1945	J D	80⅛	Sale	78½	80¼	61	72	81
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	57	Sale	56	60½	64	46⅜	60½
Czechoslovakia (Rep of) 8s 1951	A O	110¼	Sale	110¼	110½	18	109¾	110¾
Sinking fund 8s ser B 1952	A O	110¼	----	110¼	Jan'31	----	109¾	110½
Danish Cons Municip 8s A 1946	F A	107⅝	Sale	107⅝	107⅝	3	107½	108¼
s f 8s series B 1946	F A	107⅜	107⅝	107½	107½	2	107½	107¾
Denmark 20-year extl 6s 1942	J J	106	Sale	104⅞	106	45	104⅞	106
External g 5½s 1955	F A	100¾	Sale	100¾	102	16	100½	102
External g 4½s Apr 15 1962	A O	95	Sale	94¾	95¼	188	93⅜	95¼
Deutche Bk Am part ctf 6s 1932	M S	97½	Sale	97½	98¼	40	96	98¼
Dominican Rep Cust Ad 5½s '42	M S	92	Sale	91	92	4	88	92
1st ser 5½s of 1926 1940	A O	87	94	89⅜	90	32	85	90
2d series sinking fund 5½s 1940	A O	87⅛	88	87	89¾	18	84	89¾
Dresden (City) external 7s 1945	M N	85	Sale	83¾	c85	4	79½	c85
Dutch East Indies extl 6s 1947	J J	101¾	102	101⅝	102	23	101½	102
40-yr external 6s 1962	M S	101¾	102	101⅝	102	21	101	102
30-yr external 5½s 1953	M S	100¾	103	100¼	100¾	3	100¾	102
30-yr external 5½s 1953	M N	102	102½	102½	102½	2	100¾	102½
El Salvador (Republic) 8s 1948	J J	100¼	Sale	99¼	101½	8	99	102¼
Estonia (Republic of) 7s 1967	J J	60¼	64	60	62	32	52	62
Finland (Republic) extl 6s 1945	M S	84½	Sale	84½	85	7	84½	87⅛
External sinking fund 7s 1950	M S	94⅝	Sale	94¼	95	11	93½	95¼
External sinking fund 6½s 1956	M S	90⅛	90½	90⅛	90½	3	88	90½
External sinking fund 5½s 1958	F A	81¼	Sale	80	82	10	78	82
Finnish Mun Loan 6½s A 1954	A O	87	90¼	87	88	2	87	92
External 6½s series B 1954	A O	91	92¼	90	90	2	89¾	91
Frankfort (City of) s f 6½s 1953	M N	74½	Sale	73½	75½	38	69	75¾
French Republic ext 7½s 1941	J D	126	Sale	125¾	126¼	178	125⅛	126¼
External 7s of 1924 1942	J D	120½	Sale	120½	121	147	120	121
German Government International—35-yr 5½s of 1930 1965	J D	72¾	Sale	72¾	76⅞	650	69¼	76⅞
German Republic extl 7s 1949	A O	100	Sale	100	101½	250	100	102½
Graz (Municipality) 8s 1954	M N	99¼	102	98⅞	100¼	15	96½	100¼
Gt Brit & Irel (UK of) 5½s 1937	F A	105½	Sale	105½	105⅞	135	105	105⅞
Registered	F A	----	----	104	Apr'30	----	----	----
e4% fund loan £ opt 1960 1990	M N	e90½	91⅞	e92¼	92⅜	6	90⅝	92⅜
e5% War Loan £ opt 1929 1947	J D	e100	100¾	e100⅞	100⅞	1	99½	100⅞
Greater Prague (City) 7½s 1952	M N	104¾	104⅞	104¾	104⅞	10	104	105¼
Greek Government s f ser 7s 1964	M N	----	99⅞	99¾	100	9	99	102
Sinking fund sec 6s 1968	F A	85¾	Sale	85¾	87	82	83	87
Haiti (Republic) s f 6s 1952	A O	94½	Sale	93½	94¾	20	93½	96
Hamburg (State) 6s 1946	A O	81	82	79	82½	18	79	82½
Heidelberg (Germany) extl 7½s '50	J J	90¼	94	94	Dec'30	----	94	94
Helsingfors (City) ext 6½s 1960	A O	85	Sale	84½	85	20	80¼	85
Hungarian Munic Loan 7½s 1945	J J	86	Sale	85¾	86	2	81¼	86
External s f 7s Sept 1 1946	J J	75	Sale	75	76½	28	72	76½
Hungarian Land M Inst 7½s '61	M N	87	Sale	85	87	3	82⅝	87
Sinking fund 7½s ser B 1961	M N	87¾	88	87	87	1	82	87
Hungary (Kingd of) s f 7½s 1944	F A	100⅝	102	100½	101¼	7	99½	101¼
Irish Free State extl s f 5s 1960	M N	104	Sale	103⅛	104	29	101½	104
Italy (Kingdom of) extl 7s 1951	J D	97⅜	Sale	96½	97¾	351	92⅞	97¾
Italian Cred Consortium 7s A '37	M S	96	Sale	93½	96	4	93½	96½
External sec s f 7s ser B 1947	M S	92½	Sale	91¾	92⅞	39	85	92⅞
Italian Public Utility extl 7s 1952	J J	89¼	Sale	85⅝	89¾	108	78	90
JapaneseGovt30-year s f 6½s 1954	F A	104⅜	Sale	103⅞	104½	102	102¾	104½
Extl sinking fund 5½s 1965	M N	93½	Sale	93	93¾	229	91¾	93¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	79½	80¾	79⅛	80	35	76¾	80
Leipzig (Germany) s f 7s 1947	F A	82¼	87	81¼	84	14	77¾	84
Lower Austria (Prov) 7½s 1950	J D	100	Sale	99	100	8	98⅝	99¼
Lyons (City of) 15-year 6s 1934	M N	104¼	Sale	104¼	104¼	15	103¾	104¾
Marseilles (City of) 15-yr 6s 1934	M N	104¼	Sale	104¼	104¼	11	103⅞	104¾
Medellin (Colombia) 6½s 1954	J D	49¾	Sale	49¾	53½	11	40	53½
Mexican Irrigat Asstng 4½s 1943	----	8¼	9¼	8½	Jan'31	----	8½	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	11	12½	12	12	5	11⅛	12
Assenting 5s large	----	----	----	14	Dec'30	----	----	----
Assenting 4s of 1904	--	9¾	10½	10	Jan'31	----	8	9⅝
Assenting 4s of 1910 large	----	11¾	12½	10	10	2	10	10¼
Assenting 4s of 1910 small	--	8⅜	9	9	Jan'31	----	8⅜	9¾
Treas 6s of '13 assent(large) '33	J J	----	----	12	12	17	12	13⅝
Small	----	----	----	12	12	10	11¾	13¼
Milan (City, Italy) extl 6½s 1952	A O	86	Sale	85½	86½	156	75¾	86½
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	58	Sale	58	65	59	47	65
Extl sec 6½s series A 1959	M S	58	Sale	58	65	27	45	65
Montevideo (City of) 7s 1952	J D	86	89¾	88⅛	88⅛	3	74	88⅛
External s f 6s series A 1959	M N	77¾	79½	77¾	78½	3	74	80
Netherlands 6s (*flat prices*) 1972	M S	105½	106	105½	106	20	105⅛	106
New So Wales (State) extl 5s 1957	F A	65	Sale	64½	65½	35	61¾	69½
External s f 5s Apr 1958	A O	65½	Sale	64⅛	65½	23	61	68½
Norway 20-year extl 6s 1943	F A	105½	Sale	105½	106	48	104½	106
20-year external 6s 1944	F A	106¼	Sale	105½	106⅜	22	104¾	106⅜
30-year external 6s 1952	A O	102	Sale	102	102⅝	39	101⅝	102¾
40-year s f 5½s 1965	J D	102¾	Sale	102½	103	29	101¾	103
External s f 5s Mar 15 1963	M S	101¼	Sale	101	101¼	72	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	100⅛	----	100⅜	100⅜	2	100¼	101
Municipal Bank extl s f 5s 1970	J D	100¾	101	100⅜	101	15	100⅛	101
Nuremburg (City) extl 6s 1952	F A	71½	Sale	71⅛	74⅞	44	66	74⅞
Oslo (City) 30-year s f 6s 1955	M N	101¾	Sale	101½	102	27	100½	102
Sinking fund 5½s 1946	F A	99¾	101	99⅞	101	18	99½	101
Panama (Rep) extl 5½s 1953	J D	101¼	102¼	101½	101½	9	100½	102⅛
Extl s f 5s ser A May 15 1963	M N	89	90½	88	91½	13	87	91½
Pernambuco (State of) extl 7s '47	M S	61	Sale	60	63	13	42	67
Peru (Rep of) external 7s 1959	M S	60	Sale	59	60¼	17	54	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	38⅜	Sale	38⅜	39½	200	34	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	38½	Sale	38¼	39½	67	33¼	40
Poland (Rep of) gold 6s 1940	A O	66	67	66	67½	7	63¾	67½
Stabilization loan s f 7s 1947	A O	79⅞	Sale	77⅝	80	257	75⅛	80½
External sink fund g 8s 1950	J J	83½	Sale	82½	83½	43	82	84½
Porto Alegre (City of) 8s 1961	J D	76	89	75	75	1	59⅞	75
Extl guar sink fund 7½s 1966	J J	65	67⅞	63⅛	65	2	52	65
Prussia (Free State) extl 6½s '51	A O	77	Sale	76⅞	79	23	72½	s79¾
External s f 6s 1952	M S	72	Sale	70¾	72½	84	68½	73
Queensland (State) extl s f 7s 1941	A O	96½	Sale	95	96¾	43	94¼	99
25-year external 6s 1947	F A	86½	Sale	84	87	18	81	87
Rio Grande do Sul extl s f 8s 1946	A O	78¾	Sale	78¾	79	9	65	79
External sinking fund 6s 1968	J D	50	Sale	48	51½	74	39⅛	51½
External s f 7s of 1926 1966	M N	62	Sale	61	64	28	48½	65
External s f 7s munic loan 1967	J D	55¼	Sale	55¼	59¾	27	47	59¾
Rio de Janeiro 25-year s f 8s 1946	A O	79¾	Sale	77½	79¾	2	65	79¾
External s f 6½s 1953	F A	55¼	Sale	54	55⅜	78	40	55⅜
Rome (City) extl 6½s 1952	A O	87	Sale	85½	87	123	78	87
Rotterdam (City) extl 6s 1964	M N	104	106¼	105½	105½	3	103	105½
Roumania (Monopolies) 7s 1959	F A	78	Sale	76½	77⅝	40	73⅝	77⅝
Saarbruecken (City) 6s 1953	J J	85	90	86½	Jan'31	----	86	88¾
Sao Paulo (City) s f 8s Mar 1952	M N	78¼	87	85	Jan'31	----	63	85
External s f 6½s of 1927 1957	M N	58	62	59⅞	61¼	32	46½	61¼
San Paulo (State) extl s f 8s 1936	J J	84¾	88	88	89	4	84	91
External sec s f 8s 1950	J J	77	Sale	76⅜	83	22	65	83
External s f 7s Water L'n 1956	M S	60⅞	68	73⅛	76½	18	55½	76½
External s f 6s 1968	J J	50½	Sale	50½	53	20	39¼	53
Secured s f 7s 1940	A O	83	Sale	82⅛	84¼	135	72	84¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	78⅜	80	78	80	14	78	82½
Saxon State Mtge Inst 7s 1945	J D	84¾	Sale	82½	84¾	10	78½	89
Sinking fund g 6½s Dec 1946	J D	81	83⅜	79½	81	20	74½	81
Seine, Dept of (France) extl 7s '42	J J	107	107⅝	107¼	107⅝	72	106½	107⅝
Serbs, Croats & Slovenes 8s 1962	M N	91	Sale	91	92	61	90½	92
External sec 7s ser B 1962	M N	80	Sale	79¼	80½	118	77	80½
Sydney (City) s f 5½s 1955	F A	73	73½	72	73½	11	71	76
Silesia (Prov of) extl 7s 1958	J D	61	62	61⅛	63	15	58½	68
Silesian Landowners Assn 6s 1947	F A	67	Sale	65⅛	67	8	60	69
Soissons (City of) extl 6s 1936	M N	105½	Sale	105	105½	10	103	105½
Styria (Prov) external 7s 1946	F A	93	Sale	92	93	40	90	93

c Cash sale. e On the basis of $5 to the £ sterling. s Option sales.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period.	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s—1954	M N	105½	Sale	105¼	105½	19	104½	105¾
Switzerland Govt extl 5½s—1946	A O	105¾	Sale	105⅝	106⅛	71	105⅜	107
Tokyo City 5s loan of 1912—1952	M S	80¾	Sale	80½	81¼	15	77½	81¼
External s f 5½s guar—1961	A O	91⅝	Sale	91¼	92¼	116	88½	92¼
Tolima (Dept of) extl 7s—1947	M N	60⅛	Sale	59¾	62	14	49½	63
Trondhjem (City) 1st 5½s—1957	M N	98	98⅞	97⅝	97¾	2	97⅝	98½
Upper Austria (Prov) 7s—1945	J D	99	----	98½	99	4	98½	99
External s f 6½s June 15 1957	J D	89	89½	88⅞	89½	13	87	89½
Uruguay (Republic) extl 8s—1946	F A	100½	101	99⅜	100¼	7	98	100¼
External s f 6s—1960	M N	82	Sale	80½	84½	44	75	84¾
Extl s f 6s—May 1 1964	M N	82	Sale	82	84½	52	75	84½
Venetian Prov Mtge Bank 7s '52	A O	95½	Sale	94½	95½	24	93⅜	95¾
Vienna (City of) extl s f 6s—1952	M N	86¼	Sale	86	86¾	131	83⅝	86¾
Warsaw (City) external 7s—1958	F A	62	Sale	61¼	63¼	11	55½	64¼
Yokohama (City) extl 6s—1961	J D	97	Sale	96¾	98⅛	60	95	98⅛
Railroad								
Ala Gt Sou 1st cons A 5s—1943	J D	101¾	----	103	Nov'30	----	----	----
1st cons 4s ser B—1943	J D	----	----	94¾	Oct'30	----	----	----
Alb & Susq 1st guar 3½s—1946	A O	88½	----	90⅛	90⅛	5	89⅛	91
Alleg & West 1st g gu 4s—1998	A O	86⅛	----	86⅛	86⅛	1	86	86⅛
Alleg Val gen guar g 4s—1942	M S	95	99	98⅛	Jan'31	----	98⅛	98⅛
Ann Arbor 1st g 4s—July 1995	Q J	80¼	82	80¼	80¼	2	79¾	80¼
Atch Top & S Fe—Gen g 4s—1995	A O	98¼	Sale	98¼	99¼	301	97⅝	99¼
Registered	A O	94	96½	98	98	4	96	98
Adjustment gold 4s—July 1995	Nov	94	96½	95¾	95¾	1	95	96½
Stamped—July 1995	M N	94½	Sale	94½	97⅛	56	94½	97¼
Registered	M N	90	----	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909—1955	J D	95	----	95⅛	95⅛	1	95⅛	95⅛
Conv 4s of 1905—1955	J D	96⅝	98	97	97½	7	94¼	97½
Conv g 4s issue of 1910—1960	J D	94	----	92¼	Oct'30	----	----	----
Conv deb 4½s—1948	J D	118	Sale	118	120	154	112¾	120
Rocky Mtn Div 1st 4s—1965	J J	95	97½	95	96	49	94	96
Trans-Con Short L 1st 4s—1958	J J	96½	Sale	96½	96½	2	95	96½
Cal-Ariz 1st & ref 4½s A—1962	M S	102	Sale	102	105	25	102	105
Atl Knoxv & Nor 1st g 5s 1946	J D	102⅝	----	103½	Jan'31	----	103½	103½
Atl & Charl A L 1st 4½s A—1944	J J	98¼	----	98	Jan'31	----	97½	98
1st 30-year 5s series B—1944	J J	103	----	103	103¼	37	103	103½
Atlantic City 1st cons 4s—1951	J J	90	94	93	94⅛	2	90	94⅛
Atl Coast Line 1st cons 4s July '52	M S	95½	Sale	95½	96¾	14	95½	97¼
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s—1964	J D	98¾	100	99	101	37	99	102
L & N coll gold 4s—Oct 1952	M N	92	Sale	91⅛	92½	16	89	92½
Atl & Dan 1st g 4s—1948	J J	44¼	49½	42	Jan'31	----	42	51
2d 4s—1948	J J	26	40	52	Oct'30	----	----	----
Atl & Yad 1st guar 4s—1949	A O	71	84	65	Jan'31	----	65	65
Austin & N W 1st gu g 5s—1941	J J	103⅜	----	101¼	Jan'31	----	101¼	101¼
Balt & Ohio 1st g 4s—July 1948	A O	97	Sale	97	98⅞	136	96	98⅞
Registered—July 1948	Q J	94⅝	----	92½	Dec'30	----	----	----
20-year conv 4½s—1933	M S	101	Sale	100⅞	101⅜	191	99¾	101½
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	102¾	Sale	102¾	104¼	168	101⅝	104¼
Registered	J D	----	----	102¾	Aug'30	----	----	----
1st gold 5s—July 1948	A O	107¾	Sale	107¾	108⅞	36	105⅞	108⅞
Ref & gen 6s series C—1995	J D	109	Sale	109	110¼	73	107½	110¼
P L E & W Va Sys ref 4s—1941	M N	96¾	Sale	96¾	97⅝	31	95½	97⅝
Southw Div 1st 5s—1950	J J	103⅝	Sale	103	105⅛	31	102½	105½
Tol & Cin Div 1st ref 4s A—1959	J J	86	Sale	85⅞	86⅝	30	83	86⅝
Ref & gen 5s series D—2000	M S	102¼	Sale	102¼	103½	117	101¾	104
Conv 4½s—1960	F A	96⅝	Sale	96⅝	c99	248	92½	c99
Bangor & Aroostook 1st 5s—1943	J J	103¼	----	103¼	Jan'31	----	103	103¼
Con ref 4s—1951	J J	87	Sale	87	89½	30	86½	89½
Battle Crk & Stur 1st gu 3s—1989	J D	66	71¾	62⅝	Dec'30	----	----	----
Beech Creek 1st gu g 4s—1936	J J	97¾	99¼	98½	98½	2	97½	98½
2d guar g 5s—1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s—1951	A O	84⅜	----	87	Dec'30	----	----	----
Belvidere Del cons gu 3½s—1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar—1944	J D	94¾	96	96	Dec'30	----	----	----
Boston & Maine 1st 5s A C—1967	M S	100¾	Sale	100⅜	102	221	99½	102
1st m 5s series 2—1955	M N	100	Sale	100	101¾	79	99¼	102
Boston & N Y Air Line 1st 4s 1955	F A	82	85	87	Jan'31	----	81	81
Bruns & West 1st gu g 4s—1938	J J	96	----	96½	Dec'30	----	----	----
Buff Roch & Pitts gen g 5s—1937	M S	102	102¾	101½	Jan'31	----	101½	101⅝
Consol 4½s—1957	M N	85	Sale	85	89¼	17	85	90
Burl C R & Nor 1st & coll 5s—1934	A O	101¾	----	101⅛	101¾	24	101	102
Canada Sou cons gu 5s A—1962	A O	105⅛	Sale	105	108⅛	7	105	108⅛
Canadian Nat 4½s-Sept 15 1954	M S	98½	Sale	98⅛	98⅞	16	98	99¾
30-year gold 4½s—1957	J J	98¼	Sale	97¾	98½	85	97½	99¾
Gold 4½s—1968	J D	97¾	Sale	97¾	98½	103	97½	99⅝
Guaranteed g 5s—July 1969	J J	104	105	104	104⅝	27	104	105
Guaranteed g 5s—Oct 1969	A O	104½	Sale	103⅞	104¾	70	103⅝	105⅛
Guaranteed g 5s—1970	F A	104¾	Sale	104	104⅝	24	104	105¼
Guar gold 4¾s—June 15 1955	J D	100½	Sale	100½	101½	85	100⅜	102⅜
Canadian North deb s f 7s—1940	J D	110¾	Sale	110¾	111¼	55	110⅛	111¼
25-year s f deb 6½s—1946	J J	116¾	117	116⅝	116¾	13	115½	118
Registered		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s—Feb 15 1935	F A	101	101⅛	101½	101½	12	100½	101½
Canadian Pac Ry 4% deb stock	J J	87⅛	Sale	87	88⅛	120	87	89¼
Col tr 4½s—1946	M S	100⅝	Sale	100	100⅝	16	99¾	101½
5s equip tr ctfs—1944	J J	104¼	Sale	104¼	105¼	20	102	105¼
Coll tr g 5s—Dec 1 1954	J D	103	Sale	103	103⅞	70	102½	103⅞
Collateral trust 4½s—1960	J J	98½	Sale	98¼	99	222	98¼	100
Carbondale & Shaw 1st g 4s—1932	M S	95⅛	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s—1949	J J	75	Sale	75	75	8	68	75
Caro Clinch & O 1st 30-yr 5s—1938	J D	102¼	103	102¼	102¼	5	102	103
1st & con g 6s ser A Dec 15 '52	J D	109½	Sale	107⅝	109½	19	107⅜	109½
Cart & Ad 1st gu g 4s—1981	J D	91½	95	91	Jan'31	----	91	91
Cent Branch U P 1st g 4s—1948	J D	82	85	82	Jan'31	----	80	82
Central of Ga 1st g 5s—Nov 1945	F A	101	----	101	101	2	101	101
Consol gold 5s—1945	M N	99	101¾	99½	100	11	99½	101½
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B—1959	A O	98	Sale	98	100	7	98	100
Ref & gen 5s series C—1959	A O	----	92⅜	92	94⅛	18	90	95⅛
Chatt Div pur money g 4s—1951	J D	86	92	89⅛	Oct'30	----	----	----
Nac & Nor Div 1st g 5s 1946	J J	100½	102	101	101	1	100	101
Mid Ga & Atl Div pur m 5s '47	J J	93¼	----	102½	Sept'30	----	----	----
Mobile Div 1st g 5s—1946	J J	98⅛	----	104	Oct'30	----	----	----
Cent New Eng 1st gu 4s—1961	J J	88	Sale	86¼	88	4	85	88
Cent RR & Bkg of Ga coll 5s 1937	M N	96½	99⅝	97	Jan'31	----	97	97
Central of N J gen gold 5s—1987	J J	112	114½	114½	115	27	112⅛	115
Registered—1987	Q J	108	114½	114½	Jan'31	----	110	114½
General 4s—1987	J J	98	98½	97½	97½	12	97½	97½
Cent Pac 1st ref gu g 4s—1949	F A	96	Sale	96	97¼	30	96	97½
Registered	F A	----	97	95	Sept'30	----	----	----
Through Short L 1st gu 4s 1954	A O	94	98¼	96⅛	96⅛	5	95⅜	96⅜
Guaranteed g 5s—1960	F A	102	Sale	102	104⅝	52	102	105
Charleston & Sav'h 1st 7s—1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s—1939	M N	104⅞	Sale	104⅞	104⅞	38	104¾	106
Registered—1939	M N	103⅛	----	103½	Jan'31	----	101	103½
General gold 4½s—1992	M S	103½	Sale	103½	106¾	76	103¼	106⅞
Registered	M S	----	104¼	101½	Oct'30	----	----	----
Ref & impt 4½s—1993	A O	99¾	Sale	99¾	102¼	105	99⅜	102¼
Ref & impt 4½s ser B—1995	J J	99½	Sale	99½	102¼	108	99½	102½
Craig Valley 1st 5s—May 1940	J J	102¼	Sale	102¼	102¼	1	102¼	102¼
Potts Creek Branch 1st 4s—1946	J J	93¼	----	90	Nov'30	----	----	----
R & A Div 1st con g 4s—1989	J J	95½	----	95½	95½	4	94⅛	96¾
2d consol gold 4s—1989	J J	92¼	94¼	94½	Jan'31	----	92¼	94½
Warm Spring V 1st g 5s—1941	M S	100½	107	101⅛	Dec'30	----	----	----
Chesp Corp conv 5s-May 15 '47	M N	99¼	Sale	99	99½	258	95¾	99½
Chic & Alton RR ref g 3s—1949	A O	66	70	70	70	3	69½	73
Ctf dep stpd Oct 1930 int	----	----	71⅞	70	Jan'31	----	70	70
Railway first lien 3½s—1950	J J	79¾	80	79¾	Jan'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s 1949	J J	90½	Sale	90½	91¾	12	90½	92
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s—1949	J J	96⅜	98⅜	97	98½	54	97	98½
General 4s—1958	M S	96	97½	97¼	98½	24	96⅞	98½
1st & ref 4½s ser B—1977	F A	100	Sale	100	103¼	21	100	103¼
1st & ref 5s series A—1971	F A	109	Sale	109	109¼	10	108½	110

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period.	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s—1934	A O	101	----	102	Dec'30	----	----	----
C & E Ill Ry (*new co*) con 5s—1951	M N	43	Sale	43	44	37	35	50
Chic & Erie 1st gold 5s—1982	M N	104⅜	107	105¾	106	3	104⅛	106
Chicago Great West 1st 4s—1959	M S	66½	Sale	66½	68½	134	63⅛	69¾
Chic Ind & Louisv ref 6s—1947	J J	105¼	111	110	Jan'31	----	110	110
Refunding gold 5s—1947	J J	----	101⅛	101¼	102¾	19	100¾	102¾
Refunding 4s series C—1947	J J	89½	93¼	93	Nov'30	----	----	----
1st & gen 5s series A—1966	M N	90	Sale	90	90½	8	87⅞	90¾
1st & gen 6s ser B—May 1966	J J	96¼	Sale	96¼	100	9	96¼	100
Chica Ind & Sou 50-yr 4s—1956	J J	94	95	94	Jan'31	----	94	94
Chic L S & East 1st 4½s—1969	J D	98½	102	100	Jan'31	----	100	100
Ch M & St P gen 4s A—May 1989	J J	85½	Sale	85½	86⅛	53	83⅛	86⅛
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B—May 1989	J J	73	74⅞	74½	75¾	5	74½	75¾
Gen 4½s series C—May 1989	J J	95⅝	Sale	95½	95⅝	7	93½	95⅝
Gen 4½s series E—May 1989	J J	94½	96⅜	95⅝	96	10	93½	96
Gen 4¾s series F—May 1989	J J	98¼	Sale	98¼	101	57	98	101
Chic Milw St P & Pac 5s—1975	F A	71¾	Sale	70¼	74¾	85	68¼	76
Conv adj 5s—Jan 1 2000	A O	31	Sale	30¾	34	428	26	35
Chic & No West gen g 3½s-1987	M N	78¾	79½	78¼	80	35	76	81
Registered	Q F	72	78	77	June'30	----	----	----
General 4s—1987	M N	89¾	Sale	88½	89¾	45	86	89⅞
Stpd 4s non-p Fed inc tax '87	M N	88⅛	90	90	Jan'31	----	86½	90
Gen 4¾s stpd Fed inc tax-1987	M N	102⅜	104	103	103¼	15	102½	103¼
Gen 5s stpd Fed inc tax—1987	M N	106⅞	114	107⅜	107¾	21	106⅝	107¾
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s—1933	M N	101¼	101¾	101¼	101¼	5	100	101½
Registered	M N	----	----	99	Feb'30	----	----	----
15-year secured g 6½s—1936	M S	108	Sale	107¾	108⅛	34	107¼	109
1st ref g 5s—May 2037	J D	102	Sale	102	102⅝	65	101	102⅝
1st & ref 4½s—May 2037	J D	----	95¼	93½	96	60	93	96
1st & ref 4½s ser C May 2037	J D	93½	Sale	93½	95½	132	91¾	95⅞
Conv 4¾s series A—1949	M N	88½	Sale	88⅛	93	377	88	93
Chic R I & P Railway gen 4s 1988	J J	91⅞	93½	92	94¾	16	92	96
Registered	J J	----	92⅞	91	Jan'31	----	91	91
Refunding gold 4s—1934	A O	99	Sale	99	99½	206	98⅛	99½
Registered	A O	----	----	98	Nov'30	----	----	----
Secured 4½s series A—1952	M S	92	Sale	92	95⅜	128	91	95⅜
Conv g 4½s—1960	M N	87½	Sale	87½	92¼	241	86½	92½
Ch St L & N O 5s-June 15 1951	J D	101⅝	----	99	Dec'30	----	----	----
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s—June 15 1951	J D	82⅛	----	81	July'29	----	----	----
Memphis Div 1st g 4s—1951	J D	----	----	90⅜	Dec'30	----	----	----
Ch St L & P 1st cons g 5s—1932	A O	101¾	----	101	Jan'31	----	101	101
Registered	A O	----	101	100⅜	Aug'30	----	----	----
Chic T H & So East 1st 5s—1960	J D	85½	87	85½	Jan'31	----	83½	85½
Inc gu 5s—Dec 1 1960	M S	70⅛	73	70	70¼	7	69⅞	70¼
Chic Un Sta'n 1st gu 4½s A-1963	J J	103⅜	Sale	103⅜	104½	4	102⅜	105
1st 5s series B—1963	J J	105¾	----	105¾	106	7	104⅝	106
Guaranteed g 5s—1944	J D	104⅞	----	105	105⅛	5	104	105⅛
1st guar 6½s series C—1963	J J	115⅛	116	115⅝	115¾	4	114⅝	116¾
Chic & West Ind con 4s—1952	J J	88½	Sale	89¾	92	28	87½	92
1st ref 5½s series A—1962	M S	105	Sale	104¼	105⅛	101	102½	105⅜
Chic Okla & Gulf cons 5s—1952	M N	100⅞	----	101¾	Jan'31	----	101¾	103
Cin H & D 2d gold 4½s—1937	J J	97¾	99¼	98	Jan'31	----	98	98
C I St L & C 1st g 4s-Aug 2 1936	Q F	97⅛	----	98	Jan'31	----	98	98
Registered—Aug 2 1936	Q F	96½	98	94	Oct.30	----	----	----
Cin Leb & Nor 1st con gu 4s-1942	M N	91½	----	96¼	Nov'30	----	----	----
Cin Union Term 1st 4½s—2020	J J	103	Sale	103	104⅛	108	103	105¼
Clearfield & Mah 1st gu 5s—1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s-1993	J D	87⅝	96⅞	95¼	95¾	36	93¾	96⅞
General 5s series B—1993	J D	111	----	110¼	Nov'30	----	----	----
Ref & impt 6s ser C—1941	J J	104½	105¼	104¼	Jan'31	----	103⅜	104¼
Ref & impt 5s ser D—1963	J J	104⅝	114	104½	104⅞	16	103½	105
Ref & impt 4½s ser E—1977	J J	98½	Sale	98½	101⅝	114	98½	101¾
When issued		----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s—1939	J J	97	99½	98	Jan'31	----	97½	97½
Cin W & M Div 1st g 4s—1991	J J	90½	92¼	92⅜	92⅜	4	92⅜	93
St L Div 1st coll tr g 4s—1990	M N	92½	93⅛	92¾	92⅞	41	92¾	92⅞
Spr & Col Div 1st g 4s—1940	M S	95⅛	97¼	95¼	Jan'31	----	95¼	95¼
W W Val Div 1st g 4s—1940	J J	93	98	95⅛	Oct'30	----	----	----
C C C & I gen cons g 6s—1934	J J	103⅞	105½	104¼	Jan'31	----	103½	104¼
Clev Lor & W con 1st g 5s—1933	A O	101⅛	----	101¾	Jan'31	----	101¾	101¾
Clevel & Mahon Val g 5s—1938	J J	101⅛	102	101	101	3	101	101
Cl & Mar 1st gu g 4½s—1935	M N	100¼	101¾	100½	Jan'31	----	100½	100½
Cleve & P gen gu 4½s ser B-1942	A O	99⅛	----	98	Dec'30	----	----	----
Series B 3½s—1942	A O	87¾	----	87	Mar'29	----	----	----
Series A 4½s—1942	J J	100½	102¼	101¼	Nov'30	----	----	----
Series C 3½s—1948	M N	86½	92¾	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s—1950	F A	86⅝	----	86⅛	May'31	----	----	----
Gen 4½s ser A—1977	F A	103½	Sale	103½	104	63	103½	104¾
Cleve Shor Line 1st gu 4½s-1961	A O	102¼	Sale	102¼	102½	16	102¼	104
Cleve Union Term 1st 5½s-1972	A O	108¼	110	108⅝	110	6	108⅝	110
1st s f 5s series B—1973	A O	105¾	107⅜	106	106½	18	105⅛	106⅝
1st s f guar 4½s series C—1977	A O	101⅞	Sale	101⅞	103¾	121	101⅞	104½
Coal River Ry 1st gu 4s—1945	J D	96	97	94	Nov'30	----	----	----
Colo & South ref & ext 4½s-1935	M N	101¼	Sale	101¼	101½	18	101	101¾
Genl m 4½s ser A—1980	M N	94⅝	95	94	96½	97	94	97¾
Col & H V 1st ext g 4s—1948	A O	93	96	95	Jan'31	----	92	95
Col & Tol 1st ext 4s—1955	F A	94⅝	96	93½	Jan'31	----	93½	93½
Conn & Passum Riv 1st 4s-1943	A O	89⅝	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s—1954	J J	70¼	73	72	72	3	69¼	72
Non-conv deb 4s—1955	J J	70¼	72¾	71¾	Jan'31	----	68	71¾
Non-conv deb 4s—1955	A O	70¼	74½	71½	Oct'31	----	----	----
Non-conv debenture 4s—1956	J J	70¼	74½	70	Jan'31	----	68⅝	70
Cuba Nor Ry 1st 5½s—1942	J D	42⅝	Sale	42⅝	42¾	45	40½	44
Cuba RR 1st 50-year 5s g—1952	J J	57	Sale	55	57	4	53⅞	58½
1st ref 7½s series A—1936	J D	70⅝	78	71	71½	18	70	78
1st lien & ref 6s ser B—1936	J D	59	Sale	59	60	10	59	65
Del & Hudson 1st & ref 4s—1943	M N	96¾	Sale	96¼	97⅝	300	95¼	97⅝
30-year conv 5s—1935	A O	100¼	101½	100½	100½	1	100½	101½
15-year 5½s—1937	M N	104¼	Sale	104¼	104¾	6	104¼	105½
D RR & Bridge 1st gu g 4s—1936	F A	97⅛	98	98	Jan'31	----	98	98
Den & R G 1st cons g 4s—1936	J J	96½	Sale	96½	97	106	95	97
Consol gold 4½s—1936	J J	97	98½	98½	98½	2	97½	99
Den & R G West gen 5s-Aug 1955	F A	75⅛	Sale	75⅛	79	41	75⅛	81¼
Ref & impt 5s ser B-Apr 1978	A O	75	82	78	78½	19	76⅝	85¾
Des M & Ft D 1st gu 4s—1935	J J	8	20	24⅞	Sept'30	----	----	----
Certificates of deposit		8	19⅞	15	Dec'30	----	----	----
Des Plaines Val 1st gen 4½s-1947	M S	91¼	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s—1955	J D	----	----	43	Dec'30	----	----	----
Gold 4s—1995	J D	----	50	38	Dec'30	----	----	----
Detroit River Tunnel 4½s—1961	M N	103	Sale	103	103⅞	14	102⅛	104
Dul Missabe & Nor gen 5s—1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s—1937	A O	102⅝	Sale	102⅛	102⅝	9	102	103¾
Dul Sou Shore & Atl g 5s—1937	J J	60⅛	66	60⅛	Dec'30	----	----	----
East Ry Minn Nor Div 1st 4s '48	A O	93	----	96⅛	Oct'30	----	----	----
East T Va & Ga Div 1st 5s—1956	M N	107⅜	110½	108	Jan'31	----	104¾	108
Elgin Joliet & East 1st g 5s-1941	M N	103	104¼	104½	Jan'31	----	104½	104½
El Paso & S W 1st 5s—1965	A O	102¼	----	102¼	102¼	1	102⅛	103¼
Erie 1st conv g 4s prior—1996	J J	85¼	87½	86¾	88¼	30	85	88¼
Registered—1996	J J	81½	83	81	Nov'30	----	----	----
1st consol gen lien g 4s—1996	J J	76	Sale	75⅝	79¼	29	72¼	79¼
Registered—1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s—1951	F A	98	101	98¼	99	2	98¼	100
50-year conv. 4s series A 1953	A O	73¼	79	76	78½	8	74¾	78½
Series B—1953	A O	73¼	Sale	73¼	78⅞	3	73¼	78⅞
Gen conv 4s series D—1953	A O	73¼	77¾	72	Jan'31	----	71½	72
Ref & impt 5s—1967	M N	79¾	Sale	79¾	84	161	79¾	84½
Ref & impt 5s of 1930—1975	A O	77½	Sale	77½	83¾	291	77½	84
Erie & Jersey 1st s f 6s—1955	J J	109	110	110	Jan'31	----	109	110½
Genesee River 1st s f 6s—1957	J J	108½	110	109	109	5	106⅛	110
Erie & Pitts gu g 3½s ser B—1940	J J	92⅜	----	92½	Nov'30	----	----	----
Series C 3½s—1940	J J	92⅜	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	83⅛	89	85	85	5	81	85
Florida East Coast 1st 4½s-1959	J D	78	80	80	Jan'31	----	77	80
1st & ref 5s series A—1974	M S	24	Sale	24	27⅞	32	21½	31

c Cash sales. s Option sales.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	26	Sale	24	26	8	24	28½
Fort St U D Co 1st g 4½s--1941	J J	91½	----	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s---1961	J D	105⅝	----	105	Dec'30	----	----	----
Frem Elk & Mo Val 1st 6s--1933	A O	103¼	----	104¾	Jan'31	----	104¾	104¾
G H & S A M & P 1st 5s----1931	M N	100½	100⅞	100½	Jan'31	----	100½	100½
2d extens 5s guar----------1931	J J	100¾	101¼	100¾	100¾	2	100⅝	100⅝
Galv Hous & Hend 1st 5s---1933	A O	----	100¾	100	100	11	98	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	57	60	55	Jan'31	----	55	55
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1-1934	J J	94½	Sale	94½	94½	3	85	94½
Georgia Midland 1st 3s-----1946	A O	71½	75	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s--1942	J D	100⅛	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	99⅜	101	99⅜	99⅜	1	99⅜	99⅜
Grand Trunk of Can deb 7s-1940	A O	110¼	Sale	110¼	110¾	38	110⅛	111
15-year s f 6s----------1936	M S	106¼	Sale	106	106¼	23	105¼	106¼
Grays Point Term 1st 5s----1947	J D	87	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	110¾	Sale	110¾	111½	182	109⅛	111½
Registered----------	J D	----	----	109	Jan'31	----	109	109
1st & ref 4½s series A----1961	J J	99¼	100½	101½	101⅞	14	99	101⅞
General 5½s series B-------1952	J J	108½	Sale	108¼	110¼	83	107⅝	111
General 5s series C--------1973	J J	92	Sale	105	105¾	23	103½	106
General 4½s series D-----1976	J J	98½	Sale	97½	100	48	97½	100
General 4½s series E-----1977	J J	96	Sale	96	99	164	96	99¾
Green Bay & West deb ctfs A----	Feb	72	80	70	Dec'30	----	----	----
Debentures ctfs B----------	Feb	17½	20	20	Jan'31	----	15	21
Greenbrier Ry 1st gu 4s----1940	M N	95⅛	----	94⅝	Aug'30	----	----	----
Gulf Mob & Nor 1st 5½s--1950	A O	98⅛	102½	99¾	Jan'31	----	97½	99⅞
1st M 5s series C---------1950	A O	90	Sale	90	92	5	90	92
Gulf & S I 1st ref & ter 5s-Feb '52	J J	103	----	103	Nov'30	----	----	----
Hocking Val 1st cons g 4½s-1999	J J	101	105	105	105	1	101⅛	106⅞
Registered----------1999	J J	99	106	100	Oct'30	----	----	----
Housatonic Ry cons g 5s----1937	M N	98	----	100	Sept'30	----	----	----
H & T C 1st g 5s int guar---1937	J J	100¼	----	100	Jan'31	----	100	100
Houston Belt & Term 1st 5s-1937	J J	100⅜	100¾	100¾	Jan'31	----	100¼	100¾
Houston E & W Tex 1st g 5s-1933	M N	99½	----	99½	June'30	----	----	----
1st guar 5s redeemable----1933	M N	101½	----	101½	101½	3	100	101½
Hud & Manhat 1st 5s ser A-1957	F A	98¾	Sale	98¾	100	87	98	101
Adjustment income 5s Feb 1957	A O	76¾	Sale	76¾	79	120	74	79
Illinois Central 1st gold 4s---1951	J J	96⅛	----	96	Dec'30	----	----	----
1st gold 3½s----------1951	J J	----	91½	86½	Dec'30	----	----	----
Registered----------	J J	75	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s---1951	A O	----	89½	89½	Dec'30	----	----	----
1st gold 3s sterling-------1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s---1952	A O	88¾	93	91½	92½	9	90	96
Registered----------	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s----------1955	M N	92	Sale	91⅝	92¼	34	90¾	92¾
Purchased lines 3½s-----1952	J J	84	86	80	Jan'31	----	80	80⅜
Collateral trust gold 4s---1953	M N	87¼	Sale	86½	87⅞	90	85	88½
Registered----------	M N	----	----	90	Aug'30	----	----	----
Refunding 5s----------1955	M N	103⅛	106	106	106	12	105	106
15-year secured 6½s g----1936	J J	107	Sale	107	109¼	11	107	110
40-year 4¾s------Aug 1 1966	F A	98½	Sale	98½	99¾	50	95⅝	100
Cairo Bridge gold 4s-------1950	J D	90½	93½	93	93	5	92	93
Litchfield Div 1st gold 3s-1951	J J	77⅜	----	75¼	Nov'30	----	----	----
Louisv Div & Term g 3½s 1953	J J	84	84½	84	84	8	82¾	84
Omaha Div 1st gold 3s----1951	F A	77½	83½	78	Jan'31	----	77	78
St Louis Div & Term g 3s-1951	J J	77½	80½	77	Jan'31	----	77	77
Gold 3½s----------1951	J J	84½	86	83	Dec'30	----	----	----
Springfield Div 1st g 3½s-1951	J J	83	----	85⅜	Oct'30	----	----	----
Western Lines 1st g 4s----1951	F A	90	----	90¼	Jan'31	----	90¼	90¼
Registered----------	F A	----	----	92½	Apr'30	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A----1963	J D	102	Sale	101¾	102	10	99	102⅛
1st & ref 4½s series C-----1963	J D	95	Sale	94¾	96	30	94¾	96
Ind Bloom & West 1st ext 4s-1940	A O	92½	----	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s-----1950	J J	91	99¾	93½	Nov'30	----	----	----
Ind & Louisville 1st gu 4s---1956	J J	----	88¾	88½	Jan'31	----	84¾	88½
Ind Union Ry gen 5s ser A---1965	J J	103⅝	----	103¼	Dec'30	----	----	----
Gen & ref 5s series B-------1965	J J	103⅝	----	103¾	Jan'31	----	103¾	103¾
Int & Grt Nor 1st 6s ser A---1952	J J	85	Sale	85	89	30	78	89
Adjustment 6s ser A-July 1952	A O	53½	55½	53½	Jan'31	----	37	56
1st 5s series B----------1956	J J	74½	Sale	74½	78	13	65	78
1st g 5s series C----------1956	J J	72	80	65	Jan'31	----	65	65
Int Rys Cent Amer 1st 5s---1972	M N	69¼	71½	69¼	70	25	69⅝	70
1st coll tr 6% notes-------1941	M N	73⅝	75	72½	75	47	71	75
1st lien & ref 6½s---------1947	F A	----	70	70⅞	Jan'31	----	70⅞	72⅜
Iowa Central 1st gold 5s----1938	J D	12¼	19¾	14	14	10	14	16
Certificates of deposit------	----	13	14	15	Jan'31	----	15	15
Refunding gold 4s---------1951	M S	4¾	Sale	3⅝	5	11	3⅝	6
James Frank & Clear 1st 4s--1959	J D	91½	96⅞	96⅜	Jan'31	----	94	96⅜
Kal A & G R 1st gu g 5s-----1938	J J	----	----	100¼	Apr'29	----	----	----
Kan & M 1st gu g 4s---------1990	A O	----	92	92½	92½	1	90	92½
K C Ft S & M Ry ref g 4s---1936	A O	97	Sale	96¾	97½	23	95¾	97½
Kan City Sou 1st gold 3s----1950	A O	78	Sale	78	80¼	16	77⅜	81
Ref & impt 5s--------Apr 1950	J J	99¾	Sale	99¾	101½	62	99⅜	101⅞
Kansas City Term 1st 4s----1960	J J	94¼	95	94¼	95	55	93¼	95½
Kentucky Central gold 4s---1987	J J	93	93¾	94½	Jan'31	----	91¾	94½
Kentucky & Ind Term 4½s-1961	J J	----	86	92	Sept'30	----	----	----
Stamped----------1961	J J	89⅝	94	60	Jan'31	----	90	91
Plain----------1961	J J	92⅝	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s---1937	J J	100¼	103	103	Jan'31	----	103	103
2d gold 5s----------1941	J J	100¼	103½	100	Dec'30	----	----	----
Lake Sh & Mich So g 3½s---1997	J D	86	Sale	86	87	7	84½	87⅛
Registered----------1997	J D	82½	85	85	Jan'31	----	85	85
25-year gold 4s----------1931	M N	100⅜	Sale	100⅜	100⅜	8	100¼	100⅜
Registered----------	M N	----	----	100¼	June'30	----	----	----
Leh Val Harbor Term gu 5s-1954	F A	104	106	105	105	2	104	105
Leh Val N Y 1st gu g 4½s---1940	J J	100½	Sale	100½	101½	15	100	101½
Lehigh Val (Pa) cons g 4s---2003	M N	87	89½	87½	89¾	53	85¾	89¾
Registered----------	M N	----	----	86	Jan'31	----	86	86
General cons 4½s---------2003	M N	99	Sale	99	100	33	97¼	100¾
Lehigh Val RR gen 5s series-2003	M N	102½	105	103	105½	17	103	106¼
Leh V Term Ry 1st gu g 5s--1941	A O	101¼	104½	104½	Jan'31	----	104½	104½
Lehigh & N Y 1st gu g 4s----1945	M S	90	----	85¾	Jan'31	----	85¾	86⅞
Lex & East 1st 50-yr 5s gu---1965	A O	109⅜	113¾	109⅞	110	3	109¾	110
Little Miami gen 4s series A-1962	M N	88¾	----	93	Nov'30	----	----	----
Long Dock consol g 6s------1935	A O	105	----	105⅛	Jan'31	----	104	105⅛
Long Isld 1st con g 5s--July 1931	Q J	101	101¾	101	Jan'31	----	101	101
1st consol gold 4s----July 1931	Q J	100⅜	101¼	98⅝	Sept'30	----	----	----
General gold 4s----------1938	J D	96¼	98	96¼	96¼	3	95	96¼
Gold 4s----------1932	J D	98½	----	99	Sept'30	----	----	----
Unified gold 4s----------1949	M S	92	----	92¾	Jan'31	----	92⅜	93
Debenture gold 5s---------1934	J D	100¾	102	101	Jan'31	----	101	101
20-year p m deb 5s--------1937	M N	100¼	Sale	100¼	100½	23	98½	100½
Guar ref gold 4s----------1949	M S	92½	Sale	92¼	93¾	32	92¼	94
Nor Sh B 1st con gu 5s Oct '32	Q J	100½	101½	99¾	Dec'30	----	----	----
Louisiana & Ark 1st 5s ser A-1969	J J	69	Sale	69	70½	55	61	71½
Louis & Jeff Bdge Co gd g 4s-1945	M S	94½	----	95¼	95¼	1	94	96¼
Louisville & Nashville 5s----1937	M N	102	----	104¾	Oct'30	----	----	----
Unified gold 4s----------1940	J J	98	Sale	98	99¼	55	97½	99½
Registered----------	J J	----	----	94½	Nov'30	----	----	----
Collateral trust gold 5s----1931	M N	101⅛	101⅝	101	Jan'31	----	101	101
1st refund 5½s series A---2003	A O	103	107	105½	106	4	104½	106
1st & ref 5s series B-------2003	A O	105	Sale	105	106	3	104½	106
1st & ref 4½s series C-----2003	A O	99	Sale	99	100	10	99	102¼
Paducah & Mem Div 4s---1946	F A	93⅜	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s---1980	M S	64¼	68½	65	Dec'30	----	----	----
Mob & Montg 1st g 4½s--1945	M S	100⅛	----	100	Dec'30	----	----	----
South Ry joint Monon 4s-1952	J J	90½	93	92¾	92¾	3	86	93
Atl Knoxv & Cin Div 4s--1955	M N	95¼	97	96¾	Jan'31	----	96	96¾
Louisv Cin & Lex Div g 4½s'31	M N	100	----	100	Jan'31	----	100	100
Mahon Coal RR 1st 5s------1934	J J	101¼	----	102⅞	Dec'30	----	----	----
Manila RR (South Lines) 4s-1939	M N	75½	Sale	75½	75⅝	6	73⅞	77¼
1st ext 4s----------1959	M N	67	68	67½	Jan'31	----	67	67½
Manitoba S W Coloniza'n 5s-1934	J D	97	98½	99½	Jan'31	----	98½	99½
Man G B & N W 1st 3½s---1941	J J	86⅝	----	89¼	Oct'30	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd---1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent Det & Bay City 5s1931	M S	----	100⅜	100⅜	Dec'30	----	----	----
Registered----------	Q M	----	----	100	Jan'30	----	----	----
Mich Air Line 4s----------1940	J J	97	98¾	97¾	97¾	10	97¾	97¾
Jack Lans & Sag 3½s-------1951	M S	84½	----	79	May'29	----	----	----
1st gold 3½s----------1952	M N	87⅛	----	85½	Jan'31	----	85½	85½
Ref & impt 4½s ser C-----1979	J J	101½	103	102¾	Jan'31	----	102⅝	102¾
Mid of N J 1st ext 5s-------1940	A O	----	94¼	94	Nov'30	----	----	----
Mil & Nor 1st ext 4½s (1880)1934	J D	97¼	98¾	98½	Jan'31	----	98½	98½
Cons ext 4½s (1884)-------1934	J D	97	99½	97	Jan'31	----	97	97½
Mil Spar & N W 1st gu 4s---1947	M S	91⅝	95	91	Dec'30	----	----	----
Milw & State Line 1st 3½s--1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	16¼	30	17½	Jan'31	----	17½	17½
Ctfs of deposit----------1934	M N	16⅛	30	21	Jan'31	----	21	21
1st & refunding gold 4s---1949	M S	7	Sale	6⅛	7	9	5	9
Ref & ext 50-yr 5s ser A---1962	Q F	8	20	8¾	Dec'30	----	----	----
Certificates of deposit------	----	----	15	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	85¾	Sale	85	86	36	83	88¼
1st cons 5s----------1938	J J	----	89⅞	86	Nov'30	----	----	----
1st cons 5s gu as to int----1938	J J	----	94⅜	94¼	94½	28	94	94½
10-year coll trust 6½s----1931	M S	99⅞	Sale	99½	100	15	98¼	100
1st & ref 6s series A-------1946	J J	83½	92	82⅛	82⅛	1	81	89
25-year 5½s----------1949	M S	62½	68¾	64	67	15	63¾	67
1st ref 5½s ser B----------1978	J J	97¾	Sale	97¾	98¼	22	97	99¾
1st Chicago Term s f 4s---1941	M N	92	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s---1949	J J	----	95	97	Jan'31	----	90	97
Mo-Ill RR 1st 5s ser A-------1959	J J	62	Sale	61⅞	63	11	60	65¼
Mo Kan & Tex 1st gold 4s---1990	J D	90½	Sale	90½	92	18	88¼	92
Mo-K-T RR pr lien 5s ser A-1962	J J	101	Sale	101	102¾	37	100⅝	103¾
40-year 4s series B--------1962	J J	88⅜	Sale	88¼	90½	86	88	90
Prior lien 4½s ser D-------1978	J J	95⅛	Sale	95⅛	97	35	94¾	97
Cum adjust 5s ser A-Jan 1967	A O	91	Sale	91	94¾	34	89	94¾
Mo Pac 1st & ref 5s ser A----1965	F A	94½	Sale	94½	98⅜	142	94½	100
General 4s----------1975	M S	71¾	Sale	71½	75	223	69	75
1st & ref 5s series F--------1977	M S	93½	Sale	93½	97½	895	93½	99½
1st & ref g 5s ser G--------1978	M N	93½	Sale	93½	97⅞	199	93½	99
Conv gold 5½s----------1949	M N	98¾	Sale	98¾	101	68	93	101
1st ref g 5s series H-------1980	A O	93½	Sale	93½	97½	470	93½	99
1st & ref 5s ser I----------1981	F A	95	Sale	95	95¼	536	95	95¼
Mo Pac 3d 7s ext at 4% July 1938	M N	95½	96⅛	95⅝	95⅝	4	95⅝	95⅝
Mob & B lr prior lien g 5s----1945	J J	97	----	100	Mar'30	----	----	----
Small----------	J J	----	----	97	Jan'31	----	97	97
1st M gold 4s----------1945	J J	----	90¼	84	Dec'30	----	----	----
Small----------	J J	75	84	82	Dec'30	----	----	----
Mobile & Ohio gen gold 4s---1938	M S	----	----	95	Oct'30	----	----	----
Montgomery Div 1st g 5s-1947	F A	----	100	100⅛	100⅛	17	99⅞	100⅛
Ref & impt 4½s----------1977	M S	----	80⅞	94½	Oct'30	----	----	----
Sec 5% notes----------1938	M S	----	84⅜	85	85	10	85	90¾
Moh & Mal 1st gu gold 4s---1991	M S	90⅝	----	92	Jan'31	----	92	92
Mont C 1st gu 6s----------1937	J J	106½	108	105	Jan'31	----	105	105
1st guar gold 5s----------1937	J J	102⅛	----	102½	Nov'30	----	----	----
Morris & Essex 1st gu 3½s --2000	J D	84⅛	86	86	86	3	84⅜	86
Constr M 5s ser A----------1955	M N	107¼	108½	108	Jan'31	----	107	108¾
Constr M 4½s ser B---------1955	M N	102	Sale	102	103	22	101	103
Nash Chatt & St L 4s ser A--1978	F A	94¼	Sale	94	95	34	93⅜	95
N Fla & S 1st gu g 5s--------1937	F A	102¼	----	102¼	102¼	1	102⅛	102¼
Nat Ry of Mex pr lien 4½s--1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on--------	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	3	4½	4	Jan'31	----	4	4¾
Guar 70-year s f 4s--------1977	A O	----	----	8⅞	Aug'29	----	----	----
Assent cash war rct No. 5 on	----	3¾	5	4	4½	2	4	5
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	5⅛	7½	6	Jan'31	----	6	7
1st consol 4s----------1951	A O	----	----	22	Apr'29	----	----	----
Assent cash war rct No. 4 on	----	3	4	3⅛	3⅛	1	3⅛	4¼
Naugatuck RR 1st g 4s------1954	M N	81¾	----	88	Aug'30	----	----	----
New England RR cons 5s---1945	J J	99½	101	100	100	5	100	100
Consol guar 4s----------1945	J J	88¾	90½	89	89	4	88	89
N J June RR guar 1st 4s----1986	F A	88¾	92½	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	----	94⅞	95	Oct'30	----	----	----
New Orleans Term 1st 4s----1953	J J	92	94¾	92	92	1	90	92½
N O Texas & Mex n-c Inc 5s-1935	A O	98	100	100⅜	100⅜	2	98	100⅜
1st 5s series B----------1954	A O	93½	94	93½	93¾	21	92⅛	93¾
1st 5s series C----------1956	F A	91½	93⅞	93	94⅝	7	92⅞	94⅝
1st 4½s series D----------1956	F A	82	88⅛	89	Dec'30	----	----	----
1st 5½s series A----------1954	A O	100	100½	100¼	101¼	17	98	101⅝
N & C Bdge gen guar 4½s---1945	J J	98	----	100	100	1	96	100
N Y B & M B 1st con g 5s---1935	A O	101	----	101¾	101¾	5	101¾	101¾
N Y Cent RR conv deb 6s---1935	M N	106¾	Sale	106¾	107	25	106⅛	107
Consol 4s series A----------1998	F A	96½	Sale	96½	97½	65	95	97⅝
Ref & impt 4½s series A---2013	A O	101½	Sale	101½	102⅞	60	101½	104
Ref & impt 5s series C----2013	A O	107⅜	Sale	107	108½	99	106	109
N Y Cent & Hud Riv M 3½s 1997	J J	85¾	87	86½	87¼	54	84½	87¼
Registered----------1997	J J	----	----	85	Jan'31	----	84⅞	85
Debenture gold 4s----------1934	M N	100⅛	Sale	100⅛	100½	58	100⅛	100¾
30-year debenture 4s-------1942	J J	97½	98⅝	98	Jan'31	----	97¾	98¾
Lake Shore coll gold 3½s--1998	F A	84½	Sale	84⅛	84½	24	83½	85
Registered----------1948	F A	78½	84½	82¼	Jan'31	----	76	82½
Mich Cent coll gold 3½s--1998	F A	81	84¼	82	82	2	82	85½
Registered----------1998	F A	78½	84	82¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s----1937	A O	99⅛	----	99⅛	100	51	97½	100
Registered----------1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s-------1931	M N	100⅜	----	100¼	100½	7	100⅛	100⅝
6% gold notes----------1932	A O	101⅛	Sale	101⅛	102	26	99⅞	102
Refunding 5½s series A---1974	A O	104	Sale	102	104⅛	9	102	107
Ref 4½s series C----------1978	M S	88⅞	Sale	87⅛	91⅞	295	87⅛	92⅜
N Y Connect 1st gu 4½s A--1953	F A	102½	Sale	102½	103	12	102	103¼
1st guar 5s series B---------1953	F A	104¼	105¼	105	Jan'31	----	104⅛	105
N Y & Erie 1st ext gold 4s---1947	M N	92	----	92¾	Dec'30	----	----	----
3d ext gold 4½s----------1933	M S	98	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s----1946	M N	96	97	96⅛	96⅛	10	96⅛	97½
N Y & Harlem gold 3½s----2000	M N	84⅜	----	80	Dec'30	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	102	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B----1973	M N	100	----	102	Dec'30	----	----	----
N Y & Jersey 1st 5s----------1932	F A	101	Sale	100⅞	101	15	100½	101
N Y & Long Branch gen 4s--1941	M S	86¼	----	88⅝	Aug'30	----	----	----
N Y & N E Bost Term 4s----1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	85½	----	88	Dec'30	----	----	----
Non-conv debenture 3½s-1947	M S	81	83½	81¾	81¾	7	81¾	81¾
Non-conv debenture 3½s-1954	A O	78	79⅛	78⅝	79¼	44	73	79¼
Non-conv debenture 4s---1955	J J	85⅛	Sale	85⅛	85⅛	5	83	85⅛
Non-conv debenture 4s---1956	M N	85	Sale	85	87	38	80½	87
Conv debenture 3½s-----1956	J J	78⅛	79	78	78¼	15	70	78¼
Conv debenture 6s---------1948	J J	116¾	Sale	116½	117	26	114½	118¾
Registered----------	J J	----	----	114	114	5	114	114
Collateral trust 6s----------1940	A O	105⅞	106½	105⅞	105⅞	1	104¾	106½
Debenture 4s----------1957	M N	74¼	Sale	71¾	76	30	71¾	76
1st & ref 4½s ser of 1927--1967	J D	94	Sale	93	95¾	189	91¼	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	91⅞	----	91	91½	6	89¼	92
N Y O & W ref g 4s June ----1992	M S	44½	Sale	44	45	28	40⅛	46½
General 4s----------1955	J D	36⅛	Sale	36⅛	36⅛	7	31⅛	38½
N Y Providence & Boston 4s 1942	A O	95	----	92	Oct'30	----	----	----
N Y & Putnam 1st con gu 4s-1933	A O	92¾	96	93¼	Jan'31	----	92⅛	93½
N Y Susq & West 1st ref 5s--1937	J J	75	Sale	75	76	3	70	76
2d gold 4½s----------1937	F A	----	82⅞	75	Mar'30	----	----	----
General gold 5s----------1940	F A	58¼	60	58	Jan'31	----	58	58
Terminal 1st gold 5s-------1943	M N	95	99	98½	Dec'30	----	----	----
N Y W'ches & B 1st ser I 4½s '46	J J	85½	Sale	85½	87	82	78⅝	87
Nord Ry ext'l sink fund 6½s 1950	A O	106½	Sale	106⅜	107⅜	59	105	107⅜
Norfolk South 1st & ref A 5s-1961	F A	38	39¾	36¼	38	14	36	45
Norfolk & South 1st gold 5s-1941	M N	78¼	83	77	Jan'31	----	77	77
Norfolk & West RR gen 6s--1931	M N	100¾	101¼	100⅞	Jan'31	----	100⅞	100⅞
Improvement & ext 6s-----1934	F A	103⅜	----	104¼	Aug'30	----	----	----
New River 1st gold 6s-----1932	A O	101¼	----	102¼	June'30	----	----	----
N & W Ry 1st cons g 4s----1996	A O	97	98	96¾	99	31	96¾	99
Registered----------1996	A O	----	----	97¼	Jan'31	----	96½	97¼

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 23.	Interest Period.	Price Friday Jan. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norfolk & West (*Concluded*)—								
Div'l 1st lien & gen g 4s..1944	J J	98	Sale	98	99	15	97⅜	99
Pocah C & C joint 4s.....1941	J D	98	Sale	98	100	62	96	100
North Cent gen & ref 5s A..1974	M S	107	----	107	Nov'30	----	----	----
Gen & ref 4½ ser A.....1974	M S	102	----	102½	Jan'31	----	102½	102½
North Ohio 1st guar g 5s...1945	A O	91	96	97	Jan'31	----	90	97
North Pacific prior lien 4s..1997	Q J	94½	Sale	94½	96¼	162	94½	97
Registered.....	Q J	92⅞	97½	95	Jan'31	----	94	95
Gen lien ry & ld g 3s..Jan 2047	Q F	67⅞	Sale	67¼	69	45	67¼	69¼
Registered.....Jan 2047	Q F	65⅛	70	67	Jan'31	----	67	67
Ref & impt 4½s series A..2047	J J	98	99⅞	99¾	101	15	97¾	101
Ref & impt 6s series B....2047	J J	111½	Sale	111¼	113⅜	102	111¼	113⅜
Ref & impt 5s series C....2047	J J	104	105½	104¾	105½	24	102⅞	105½
Ref & impt 5s series D...2047	J J	104	105	104¼	104¼	1	102¼	105½
Nor Pac Term Co 1st g 6s..1933	J J	103¾	----	105½	Jan'31	----	105½	105½
Nor Ry of Calif guar g 5s..1938	A O	102¼	----	104⅛	Oct'30	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	----	76¾	77	77	3	77	77
Ohio Connecting Ry 1st 4s..1943	M S	95¼	----	94¼	Dec'30	----	----	----
Ohio River RR 1st g 5s.....1936	J D	101¾	----	102½	Dec'30	----	----	----
General gold 5s.....1937	A O	101¾	----	101⅛	Dec'30	----	----	----
Oregon RR & Nav con g 4s.1946	J D	96	Sale	94⅞	96¾	19	94	97⅜
Ore Short Line 1st cons g 5s.1946	J J	107	108	108	Dec'30	----	----	----
Guar stpd cons 5s.....1946	J J	107¼	108	108¼	108¼	5	108	109¼
Oregon-Wash 1st & ref 4s...1961	J J	94	Sale	93¾	95¾	36	92½	95¾
Pacific Coast Co 1st g 5s...1946	J D	----	50	50	50	10	50	53
Pac RR of Mo 1st ext g 4s..1938	F A	95	96¾	96¼	Jan'31	----	96¼	96¼
2d extended gold 5s.....1938	J J	101¼	----	101	101¼	3	101	101¼
Paducah & Ills 1st sf g 4½s..1955	J J	100⅛	----	100⅛	Dec'30	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	104½	Sale	104½	104¾	32	104	106⅞
Sinking fund external 7s..1958	M S	107	Sale	106¾	107	17	106⅝	107¼
Paris-Orleans RR ext 5½s..1968	M S	102	103⅛	102⅞	103⅛	10	101½	103⅝
Paulista Ry 1st & ref s f 7s..1942	M S	93	95	93	93	1	92	93
Pennsylvania RR cons g 4s.1943	M N	97⅝	----	97	Dec'30	----	----	----
Consol gold 4s.....1948	M N	98¼	99⅛	98	98¼	2	98	98¾
4s sterl stpd dollar..May 1 1948	M N	97½	98½	98½	98½	6	98¼	98⅞
Registered.....	----	----	----	93¼	May'30	----	----	----
Consol sink fund 4½s.....1960	F A	105½	106½	105⅜	106¼	63	105¼	c107¼
General 4½s series A.....1965	J D	102¼	Sale	102¼	105	112	102¼	105
General 5s series B.....1968	J D	108½	110⅜	110	111⅛	39	109	111¼
15-year secured 6½s.....1936	F A	109¾	Sale	109⅜	110	139	108¾	110
Registered.....	F A	----	----	108½	Oct'30	----	----	----
40-year secured gold 5s...1964	M N	104¾	Sale	104¾	105¾	55	104	105¾
Deb g 4½s.....1970	A O	96½	Sale	96½	99⅛	386	96	99⅛
Pa Co gu 3½s coll tr A reg..1937	M S	93	----	95	Sept'30	----	----	----
Guar 3½s coll trust ser B.1941	F A	87	----	89½	Dec'30	----	----	----
Guar 3½s trust ctfs C...1942	J D	97⅝	Sale	97⅝	97⅝	5	97⅝	97⅝
Guar 3½ trust ctfs D...1944	J D	88	92	89½	Nov'30	----	----	----
Guar 15-25-year golds 4s..1931	A O	100⅛	100⅝	100⅛	100⅛	22	100⅛	100¼
Guar 4s ser E trust ctfs...1952	M N	93⅛	95	93½	95	15	92	95
Secured gold 4¾s.....1963	M N	100⅝	Sale	100½	101½	59	100	102
Pa Ohio & Det 1st & ref 4½s A'77	A O	100	Sale	100	100⅛	77	98⅞	102½
Peoria & Eastern 1st cons 4s.1940	A O	85¼	86	85¼	86	4	80	86
Income 4s.....April 1990	Apr	----	20	20	Dec'30	----	----	----
Peoria & Pekin Un 1st 5½s.1974	F A	103	104¼	103	Jan'31	----	100	103
Pere Marquette 1st ser A 5s.1956	J J	104½	105	104⅝	104⅞	17	103½	105¼
1st 4s series B.....1956	J J	95	Sale	95	95⅜	8	94	95⅜
1st g 4½s series C.....1980	M S	98	Sale	98	101	143	98	101½
Phila Balt & Wash 1st g 4s..1943	M N	97	98	98¾	Jan'31	----	98¾	98¾
General 5s series B.....1974	F A	110⅜	----	109½	Nov'30	----	----	----
Phillippine Ry 1st 30-yr s f 4s '37	J J	23	23¼	25	Jan'31	----	23	25
Pine Creek reg 1st 6s.....1932	J D	102⅜	----	102½	Dec'30	----	----	----
Pitts & W Va 1st 4½s ser A.1958	J D	92	94	94	94	1	94	94
1st M 4½s series B.....1959	A O	92½	93	92½	94½	11	93	94½
1st M 4½s series C.....1960	A O	93½	94¼	94	94½	20	93⅝	95¾
P C C & St L gu 4½s A....1940	A O	101½	----	101⅜	Jan'31	----	101⅜	101½
Series B 4½s guar.....1942	A O	98½	102¾	101¼	Jan'31	----	99	101¼
Series C 4½s guar.....1942	M N	99	----	97½	Dec'28	----	----	----
Series D 4s guar.....1945	M N	96	----	95⅞	Jan'31	----	95⅞	95⅞
Series E 3½s guar gold..1949	F A	89¼	----	95	June'30	----	----	----
Series F 4s guar gold.....1953	J D	97	----	96⅞	Dec'30	----	----	----
Series G 4s guar.....1957	M N	97	----	97	Aug'30	----	----	----
Series H cons guar 4s.....1960	F A	96	----	97	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	100	105	100¼	Nov'30	----	----	----
Series J cons guar 4½s...1964	M N	102½	105	102	Dec'30	----	----	----
General M 5s series A....1970	J D	108¾	Sale	108¾	110½	38	108¾	110¾
Registered.....	J D	----	----	107¾	Mar'30	----	----	----
Gen mtge guar 5s ser B..1975	A O	109	111¼	110	110½	22	108¾	110½
Gen 4½s series C.....1977	J J	99¾	Sale	99¾	102⅛	462	99¾	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	102⅛	----	103	Dec'30	----	----	----
2d guar 6s.....1934	J J	103⅛	----	102⅝	Oct'30	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	103	----	101	Jan'31	----	101	101
1st consol gold 5s.....1943	J J	101¾	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	92¾	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	95¼	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B.....1962	F A	105⅛	----	105	June'30	----	----	----
1st gen 5s series C.....1974	J D	104½	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	69	74	75⅝	Nov'30	----	----	----
Providence Term 1st 4s....1956	M S	88	92½	70	Nov'30	----	----	----
Reading Co Jersey Cen coll 4s '51	A O	95½	Sale	95½	97⅜	31	95½	98
Gen & ref 4½s series A...1997	J J	101	102	101	103⅛	45	100¾	103⅛
Gen & ref 4½s series B..1997	J J	100⅞	Sale	100⅞	102⅝	55	100⅞	103
Rensselaer & Saratoga 6s...1941	M N	109¼	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	79½	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	102½	105	103	Sept'30	----	----	----
Rio Grande Jund 1st gu 5s..1939	J D	91	100	100	Dec'30	----	----	----
Rio Grande Sou 1st gold 4s..1949	J J	1½	----	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	1½	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	95⅛	Sale	94½	95⅛	18	92	95⅛
1st con & coll trust 4s A..1949	A O	83	Sale	82	85	18	80	85
R I Ark & Louis 1st 4½s...1934	M S	98½	Sale	98½	100⅝	38	98½	100⅝
Rut-Canada 1st gu g 4s....1949	J J	61	78½	78	Sept'30	----	----	----
Rutland 1st con g 4½s....1941	J J	83½	89⅞	85½	Jan'31	----	85½	85½
St Jos & Grand Isl 1st 4s...1947	J J	88⅛	----	88½	Jan'31	----	88½	88½
St Lawr & Adir 1st g 5s....1996	J J	93⅝	----	96	Nov'30	----	----	----
2d gold 6s.....1996	A O	100	104½	101	Jan'31	----	101	101
St L Ir M & S gen con g 5s.1931	A O	100⅜	100¾	100⅜	100⅜	17	100¼	100½
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s.....1933	M N	99¼	Sale	99¼	100	133	98½	100⅜
St L-San Franc pr lien 4s A..1950	J J	86	Sale	86	89⅜	289	86	89½
Con M 4½s series A.....1978	M S	80½	Sale	80	86	430	79¾	86
When issued.....	----	----	----	91	Oct'30	----	----	----
Prior lien 5s series B.....1950	J J	100½	Sale	100½	102	65	100½	102
St Louis & San Fr Ry gen 6s.1931	J J	101	----	100¾	Jan'31	----	100¾	101⅛
General gold 5s.....1931	J J	100¾	101	100⅜	100¾	8	100⅜	100¾
St L Peor & N W 1st gu 5s..1948	J J	----	105⅜	105⅜	Jan'31	----	104	105⅜
St Louis Sou 1st gu g 4s....1931	M S	----	----	98¾	Dec'30	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	85¾	Sale	85¾	86	13	85½	86¼
2d g 4s inc bond ctfs Nov 1989	J J	76⅛	79	82¼	Oct'30	----	----	----
Consol gold 4s.....1932	J D	99⅞	Sale	99⅞	100	8	99½	100¼
1st terminal & unifying 5s.1952	J J	93¾	Sale	93¾	95	35	93	97½
St Paul & K C Sh L 1st 4½s.1941	F A	96¾	Sale	96¾	98½	9	94⅞	98½
St Paul & Duluth 1st 5s....1931	F A	100½	----	100⅞	Aug'30	----	----	----
1st consol gold 4s.....1968	J D	91	94½	89	Jan'31	----	89	89
St Paul E Gr Trk 1st 4½s..1947	J J	----	----	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	99	----	98½	Jan'31	----	98½	98½
1st consol g 6s.....1933	J J	103½	105	103½	Jan'31	----	103½	103½
6s reduced to gold 4½s...1933	J J	100⅞	102	100⅞	100⅞	21	100¾	100⅞
Registered.....	J J	----	----	98	Feb '30	----	----	----
Mont ext 1st gold 4s.....1937	J D	97½	----	97	Jan'31	----	97	97½
Pacific ext guar 4s (sterling)'40	J J	94	----	93	Jan'31	----	93	93
St Paul Un Dep 1st & ref 5s.1972	J J	109¾	110½	110	110¾	74	109⅛	110¾
S A & Ar Pass 1st gu g 4s....1943	J J	94	Sale	94	96⅝	61	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	104½	----	103	Dec'30	----	----	----
Sav Fla & West 1st g 6s....1934	A O	104	Sale	104	104	10	104	104
1st gold 5s.....1934	A O	100½	----	100½	Jan'31	----	100½	100½
Scioto V & N E 1st gu g 4s..1989	M N	95	97	97½	Jan'31	----	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 23.	Interest Period	Price Friday Jan. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s..1950	A O	48⅛	60	48	48⅛	21	45	48⅛
Gold 4s stamped.....1950	A O	49¼	56	48¼	48¾	10	40⅜	52
Adjustment 5s.....Oct1949	F A	6	8	6	6	1	5	8
Refunding 4s.....1959	A O	18	19¼	18¼	20½	17	17	20½
1st & cons 6s series A.....1945	M S	17¼	Sale	17¼	18½	174	15½	19
Atl & Birm 30-yr 1st g 4s.d1933	M S	56⅝	Sale	54¼	56⅝	3	47½	61
Seaboard All Fla 1st gu 6s A.1935	F A	9¾	Sale	9	10	50	8¾	12¼
Series B.....1935	F A	8¼	14	9½	10	7	7⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	90	96	90	Nov'30	----	----	----
S & N Ala cons gu g 5s.....1936	F A	101	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	109⅛	----	109⅛	110	9	109¼	110
So Pac coll 4s (Cent Pac coll) k'49	J D	94	Sale	94	96	30	92	97
1st 4½s (Oregon Lines) A.1977	M S	100	Sale	99	102	249	99	102⅜
20-year conv. 5s.....1934	J D	102¼	103⅝	102¼	102¼	2	102	103
Gold 4½s.....1968	M S	96½	Sale	96½	99½	147	96½	99½
Gold 4½s with war.....1969	M N	98⅛	Sale	97¾	100	168	97⅝	100
San Fran Term 1st 4s.....1950	A O	95½	96½	97	Jan'31	----	94½	97
Registered.....	A O	----	----	87	Dec'30	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M N	102⅝	----	102	Jan'31	----	102	102
So Pac Coast 1st gu g 4s....1937	J J	95⅝	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J J	96	Sale	96	97½	105	95¾	97½
Registered.....	J J	----	----	95	Sept'30	----	----	----
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	108½	Sale	108¼	111	157	108¼	111
Registered.....	J J	----	----	108¼	Oct'30	----	----	----
Devel & gen 4s series A...1956	A O	86	Sale	86	87⅝	126	86	88½
Devel & gen 6s.....1956	A O	112	113¼	112	112¼	77	110½	113
Develop & gen 6½s.....1956	A O	115½	Sale	115½	117½	43	115	117½
Mem Div 1st g 5s.....1996	J J	102	106	100	Dec'30	----	----	----
St Louis Div 1st g 4s.....1951	J J	91½	92½	92	92½	9	89½	92½
East Tenn reorg lien g 5s..1938	M S	99	----	101	Nov'30	----	----	----
Mob & Ohio coll tr 4s.....1938	M S	94⅛	----	94	Jan'31	----	93¾	94
Spokane Internat 1st g 5s...1955	J J	44⅜	47	47	47	12	44½	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	96	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	90½	92	92	Jan'31	----	89	92
Term Assn of St L 1st g 4½s.1939	A O	100⅜	101½	100⅛	Jan'31	----	99½	100⅛
1st cons gold 5s.....1944	F A	104¾	----	105¼	105¼	2	105	105¼
Gen refund s f g 4s.....1953	J J	93⅛	Sale	93	93¼	22	92⅛	93¼
Texarkana & Ft S 1st 5½s A 1950	F A	105	Sale	105	105⅜	35	102¼	105⅜
Tex & N. O com gold 5s.Aug 1943	J J	100⅛	----	100⅛	Jan'31	----	100⅛	100⅛
Texas & Pac 1st gold 5s.....2000	J D	109¾	111½	111⅛	112	10	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	97	Sale	97	99	24	97	100
Gen & ref 5s series C.....1979	A O	97¾	Sale	97½	99½	52	97½	100
Gen & ref 5s series D.....1980	J D	c97⅞	Sale	96½	98¾	494	96½	98¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	105	106	102½	Jan'31	----	100⅞	102½
Tol & Ohio Cent 1st gu 5s...1935	J J	101	----	101	Jan'31	----	101	101
Western Div 1st g 5s.....1935	A O	----	----	100½	Nov'30	----	----	----
Gen gold 5s.....1935	J D	----	102½	100⅞	Oct'30	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	90½	94	92	92	1	90	92
Tol W V & O gu 4½s A.....1931	J J	100	----	100	Jan'31	----	100	100
1st guar 4½s series B.....1933	J J	98½	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.....1942	M S	95⅝	97⅝	95⅛	Jan'31	----	95⅛	95⅛
Toronto Ham & Buff 1st g 4s 1946	J D	92½	95	91½	Jan'31	----	91	91½
Ulster & Del 1st cons g 5s...1928	J D	89½	----	90⅝	90⅝	5	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30int	----	76⅛	79⅞	75	Jan'31	----	75	76
1st cons 5s ctfs of dep.....	----	85⅛	----	70¼	June'30	----	----	----
1st refunding g 4s.....1952	A O	47½	56	53	54	8	53	60
Union Pac 1st RR & ld gr 4s.1947	J J	99⅛	Sale	99⅛	100	102	96	100
Registered.....	J J	----	----	94⅝	Dec'30	----	----	----
1st lien & ref 4s.....June2008	M S	96½	Sale	96	97¾	23	96	98
Gold 4½s.....1967	J J	101½	Sale	99¾	102¼	125	99¾	102¼
1st lien & ref 5s.....June2008	M S	111	113	112	112	1	110¾	113
40-year gold 4s.....1968	J D	92¾	Sale	92¾	94¼	125	92½	94¼
U N J RR & Can gen 4s.....1944	M S	96	----	98	Jan'31	----	98	98
Utah & Nor 1st ext 4s.....1933	J J	----	----	100	Sept'30	----	----	----
Vandalia cons g 4s series A ..1955	F A	95	----	97	Nov'30	----	----	----
Cons s f 4s series B.....1957	M N	95	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s..1934	----	4⅝	6	4⅝	Jan'31	----	4⅝	4⅝
Virginia Mid 5s series F.....1931	M S	100	----	100⅛	Dec'30	----	----	----
General 5s.....1936	M N	102	102½	97	97	1	97	102
Va & Southw'n 1st gu 5s....2003	J J	97	99	97½	Dec'30	----	----	----
1st cons 50-year 5s.....1958	A O	----	75	75	75	2	75	77
Virginia Ry 1st 5s series A..1962	M N	106½	Sale	106½	107½	31	105⅛	108¼
1st M 4½s series B.....1962	M N	100¾	Sale	100¾	102	45	100½	102
Wabash RR 1st gold 5s 1939	M N	----	----	103¾	105	21	102⅝	105
2d gold 5s.....1939	F A	99½	100	101	102	6	99½	102½
Ref & gen s f 5½s ser A...1975	M S	100¼	Sale	100¼	102½	37	97¼	102½
Deb 6s series B registered.1939	J J	85½	89½	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s.....1954	J J	----	----	94½	Jan'31	----	94½	94½
Det & Chic ext 1st 5s.....1941	J J	102	----	102	102	1	102	102
Des Moines Div 1st g 4s..1939	J J	----	93½	91	Jan'31	----	91	91
Omaha Div 1st g 3½s.....1941	A O	87⅝	----	87½	Jan'31	----	87¼	87½
Tol & Chic Div g 4s.....1941	M S	92	94	92⅞	Jan'31	----	92⅞	92⅞
Wabash Ry ref & gen 5s B...1976	F A	90	93⅞	94	96½	30	93	96½
Ref & gen 4½s series C...1978	A O	83⅞	86½	86	89	23	84	89½
Ref & gen 5s series D.....1980	A O	92	Sale	92	95	29	92	96
Warren 1st ref gu g 3½s....2000	F A	----	----	81	Nov'30	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	----	91⅞	87	Nov'30	----	----	----
Wash Term 1st gu 3½s.....1945	F A	89⅜	94	90¼	90¼	3	90¼	91¼
1st 40-year guar 4s.....1945	F A	96⅛	----	88	Dec'30	----	----	----
West'n Maryland 1st 4s.....1952	A O	80	Sale	80	84	120	78¾	84
1st & ref 5½s series A.....1977	J J	95	Sale	95	96⅝	79	92½	96⅝
West N Y & Pa 1st g 5s.....1937	J J	103	----	102⅝	Jan'31	----	102⅝	102⅝
Gen gold 4s.....1943	A O	94½	----	95½	96	15	92⅛	96
Western Pac 1st 5s ser A....1946	M S	92¾	Sale	92½	94¼	15	92½	97
Registered.....	M S	----	----	97	Feb'30	----	----	----
West Shore 1st 4s guar.....2361	J J	91½	Sale	91½	94¼	10	91½	94¼
Registered.....2361	J J	91	Sale	91	92	16	90	92
Wheel & L E ref 4½s ser A..1966	M S	91¾	93¾	90	90	1	90	90
Refunding 5s series B....1966	M S	----	100⅞	101¼	Nov'30	----	----	----
RR 1st consol 4s.....1949	M S	89¼	90½	89	Dec'30	----	----	----
Wilk & East 1st gu g 5s.....1942	J D	46⅛	59½	47	48¾	7	42⅞	48¾
Will & S F 1st gold 5s.....1938	J D	99⅞	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s...1960	J J	90⅛	----	90	Nov'30	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	62	Sale	62	65½	55	51¾	65½
Sup & Dul div & term 1st 4s '36	M N	77	83	79	Jan'31	----	75	80
Wor & Conn East 1st 4½s..1943	J J	65	----	90¾	Sept'30	----	----	----
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s....1953	J D	76½	Sale	74½	77¼	63	70	78
Abraham & Straus deb 5½s.1943								
With warrants.....	A O	95½	Sale	95½	95½	1	93	97
Adriatic Elec Co extl 7s.....1952	A O	95¼	99	93	96	13	86	96
Adams Express coll tr g 4s..1948	M S	87½	Sale	87	87½	7	84⅜	87½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	10	19½	8	Jan'31	----	8	12
Alaska Gold M deb 6s A.....1925	M S	5¼	12	8	Oct'30	----	----	----
Conv deb 6s series B.....1926	M S	5¼	7	5¼	Jan'31	----	5¼	5¼
Albany Pefor Wrap Pap 6s..1948	A O	----	79⅞	93	Dec'30	----	----	----
Allegany Corp col tr 5s.....1944	F A	81¾	Sale	81¾	84⅜	85	79½	84¾
Coll & conv 5s.....1949	J D	81½	Sale	81¼	84	78	80	84
Coll & conv 5s.....1950	A O	81¾	Sale	81½	83	64	80	83¼
Allis-Chalmers Mfg deb 5s..1937	M N	101¾	Sale	101½	102½	23	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	89	90	88¼	88¼	1	86	88¼
Am Agric Chem 1st ref s f 7½s '41	F A	104½	Sale	104	104½	26	103¼	104½
Amer Beet Sug conv deb 6s..1935	F A	40½	46⅛	45	46⅛	32	42	47
American Chain deb s f 6s...1933	A O	100¼	Sale	99½	100½	3	98	100½
Am Cot Oil debenture 5s....1931	M N	100⅝	Sale	100⅝	100⅝	1	100⅝	100⅞
Am Cyanamid deb 5s.....1942	A O	93	Sale	93	94	9	93	94
Am & Foreign Pow deb 5s...2030	M S	83	Sale	82½	84¼	410	76	c85½
Amer Ice s f deb 5s.....1953	J D	80	83	83	83	5	83	85
Amer I G Chem conv 5½s...1949	M N	99½	Sale	99	100	178	98	101¼
Am Internat Corp conv 5½s 1949	J J	90¾	Sale	90¾	93½	120	89	94
Am Mach & Fdy s f 6s.....1939	A O	104½	105¾	104½	104½	12	104¼	104⅝
Amer Metal 5½% notes.....1934	A O	91	Sale	91	93	109	91	93¼
Am Nat Gas 6½s (with war) 1942	A O	39	Sale	39	44¼	30	36	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¼	Sale	102	103⅛	106	102	104½

c Cash sale. *d* Due May. *k* Due August. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s-----1937	J J	104	Sale	103⅛	104	59	103⅛	105
Am Telep & Teleg conv 4s---1936	M S	100	Sale	100	100½	14	100	101
30-year conv 4½s---------1933	M S	101½	----	100½	101¼	17	100½	102
30-year coll tr 5s---------1946	J D	105¼	Sale	105¼	106⅞	54	105¼	106¾
Registered----------	J D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s----------1960	J J	106½	Sale	106⅜	107¼	167	104⅞	107½
20-year s f 5½s----------1943	M N	108⅞	Sale	108⅞	109½	94	107¾	109½
Conv deb 4½s----------1939	J J	127⅝	Sale	126	129⅞	80	120½	130
35-year deb 5s----------1965	F A	106⅜	Sale	106¼	107⅝	428	105¼	107¾
Am Type Found deb 6s-----1940	A O	104⅜	104¾	104½	104¾	7	103½	104¾
Am Wat Wks & El coll tr 5s-1934	A O	102	Sale	102	102½	21	101½	104
Deb g 6s series A----------1975	M N	103¼	Sale	102½	103⅞	19	102	104¾
Am Writ Pap 1st g 6s-------1947	J J	65	67⅛	68	68	5	59	68
Anglo-Chilean s f deb 7s----1945	M N	70½	Sale	69¾	71½	29	63	71
Antilia (Comp Azuc) 7½s---1939	J J	16	20	16	16	10	14	20
Ark & Mem Bridge & Ter 5s-1964	M S	101⅛	----	101⅛	101⅛	3	101⅛	101¼
Armour & Co (Ill) 4½s-----1939	J D	88¾	Sale	88½	90¾	78	86½	92
Armour & Co of Del 5½s----1943	J J	76⅝	Sale	76⅝	78½	66	72¼	80½
Armstrong Cork conv deb 5s 1940	J D	93½	95	93½	94	13	93¼	98
Associated Oil 6% gold notes 1935	M S	102¾	104	102¾	102¾	23	102	102¾
Atlanta Gas L 1st 5s--------1947	J D	----	----	103⅛	June'30	----	----	----
Atlantic Fruit 7s ctfs dep----1934	J D	¼	----	1	Nov'30	----	----	----
Stamped ctfs of deposit-------	J D	¼	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L coll tr 5s 1959	J J	61¾	62⅝	62½	62⅝	10	62½	68
Atlantic Refg deb 5s---------1937	J J	101½	Sale	101	101½	13	101	102⅞
Baldw Loco Works 1st 5s---1940	M N	106½	----	106¾	106¾	1	106½	106¾
Baragua (Comp Az) 7½s---1937	J J	44	55	45	45	5	30	48
Batavian Pete guar deb 4½s 1942	J J	95	Sale	95	95⅜	127	93⅛	95⅜
Belding-Heingway 6s--------1936	J J	88½	90	88	88½	9	88	90
Bell Telep of Pa 5s series B--1948	J J	107¼	Sale	107¼	108¼	13	107¼	109⅛
1st & ref 5s series C--------1960	A O	110⅝	Sale	110⅝	113½	86	110⅝	c114
Berlin City Elec Co deb 6½s 1951	J D	70⅛	72⅜	72	72⅞	82	69⅜	75
Deb sink fund 6½s---------1959	F A	71	Sale	71	73¼	15	68¼	75
Deb 6s----------1955	A O	66⅞	Sale	66¼	69⅝	45	64¼	69⅝
Berlin Elec El & Undg 6½s--1956	A O	72	Sale	72	75	21	68¼	75
Beth Steel 1st & ref 5s guar A '42	M N	103½	Sale	103½	104	21	102½	105
30-yr p m & impt s f 5s---1936	J J	102⅝	103	102½	103	22	101⅜	103
Bing & Bing deb 6½s--------1950	M S	81	Sale	81	81½	3	78	81½
Botany Cons Mills 6½s-----1934	A O	30	Sale	30	32½	12	30	35
Bowman-Bilt Hotels 7s-----1934	M S	100¼	104¾	98½	100¼	6	97	100½
B'way & 7th Av 1st cons 5s--1943	J D	5½	7½	5	5¼	7	5	5¼
Certificates of deposit----------	----	4½	----	6	Dec'30	----	----	----
Brooklyn City RR 1st 5s-----1941	J J	85⅛	86½	85⅛	86	6	85	86
Bklyn Edison inc gen 5s A---1949	J J	105⅝	Sale	105⅝	106⅞	6	105⅝	107
Bklyn-Manh R T sec 6s------1968	J J	100⅜	Sale	100⅜	101	316	98¾	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	72¾	64	Jan'31	----	64	64⅛
1st 5s stamped----------1941	J J	68⅛	89	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4-5s---1950	F A	87½	88	87	88	12	85	88
Bklyn Un Gas 1st coas g 5s--1945	M N	107⅝	Sale	107⅝	107⅝	4	107¼	107⅝
1st lien & ref 6s series A---1947	M N	117⅜	----	108	Dec'30	----	----	----
Conv deb g 5½s----------1936	J J	----	250	218	Jan'31	----	218	218
Conv deb 5s----------1950	J D	103⅝	Sale	102¼	104	113	102½	c104¾
Buff & Susq Iron 1st s f 5s---1932	J D	94	----	96	96	3	96	96
Bush Terminal 1st 4s--------1952	A O	89	90	83	Jan'31	----	83	83
Consol 5s----------1955	J J	98	98½	99½	100	6	98½	100
Bush Term Bldgs 5s gu tax-ex '60	A O	102¼	102½	103	103	3	101	103⅛
By-Prod Coke 1st 5½s A----1945	M N	102	Sale	100⅞	102	12	100⅝	102¼
Cal G & E Corp unif & ref 5s-1937	M N	103⅞	Sale	103⅞	103⅞	1	103⅛	103⅞
Cal Pack conv deb 5s--------1940	J J	98½	Sale	98½	99½	77	96¾	99½
Cal Petroleum conv deb s f 5s 1939	F A	96½	97	96¾	97	20	96¾	98⅛
Conv deb s f g 5½s--------1938	M N	101	Sale	100⅛	101	43	100	101
Camaguey Sug 1st s f g 7s---1942	A O	37¼	42	40	40	1	40	45
Canada SS L 1st & gen 6s----1941	A O	56¼	58½	55	Jan'31	----	55	57¼
Cent Dist Tel 1st 30-yr 5s---1943	J D	105	----	105	105	1	105	105
Cent Foundry 1st s f 6s May 1931	F A	28	79½	79½	Nov'30	----	----	----
Cent Hud G & E 5s----Jan 1957	M S	104⅝	----	104¾	Jan'31	----	104¾	104¾
Central Steel 1st g s f 8s----1941	M N	113	113⅞	113	113	1	111⅞	113
Certain-teed Prod 5½s A---1948	M S	34	Sale	32½	34⅝	22	31½	36⅝
Cespedes Sugar Co 1st s f 7½s '39	M S	----	56	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	99¼	99½	53½	Mar'30	----	----	----
Ch G L & Coke 1st gu g 5s---1937	J J	30	40	103⅛	103⅜	7	103⅛	103½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int----	F A	66½	Sale	66½	68½	33	63¾	70
Childs Co deb 5s----------1943	A O	81	83¾	81	82	9	80⅛	82
Chile Copper Co deb 5s----1947	J J	93⅝	Sale	93½	94½	99	90	94½
Cin G & E 1st M 4s A------1968	A O	91	Sale	91	92⅞	216	91	93¼
Clearfield Bit Coal 1st 4s---1940	J J	----	75	77	Dec'30	----	----	----
Colon Oil conv deb 6s------1938	J J	69	Sale	68	70	97	51	70
Colo F & I Co gen s f 5s-----1943	F A	95¼	98½	95¼	98½	13	95¼	99⅜
Col Indus 1st & coll 5s gu---1934	F A	91½	93¼	93¼	94¼	6	90	94½
Columbia G & E deb 5s May 1952	M N	98¼	Sale	98	98½	206	98	101⅜
Debentures 5s----Apr 15 1952	A O	98	99	98⅜	98½	7	98	101¼
Columbus Gas 1st gold 5s---1932	J J	96¼	98¼	96	Jan'31	----	95½	96
Columbus Ry P & L 1st 4½s 1957	J J	94	Sale	94	96¼	34	94	96⅞
Commercial Credit s f 6s----1934	M N	98	99¼	99	99¼	3	98	99¼
Col tr s f 5½s notes-------1935	J J	96½	Sale	95	96½	3	93⅝	96½
Comm'l Invest Tr deb 6s---1948	M S	104⅝	Sale	104⅝	104¾	25	104⅝	104⅞
Conv deb 5½s----------1949	F A	95¾	Sale	95	97	137	91½	97
Computing Tab-Rec s f 6s--1941	J J	106	106½	106	106⅛	5	105⅛	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	99⅛	----	99	Dec'30	----	----	----
Stamped guar 4½s---------1951	J J	100	101¼	101½	Jan'31	----	99⅛	101½
Consol Agricul Loan 6½s---1958	J D	73½	Sale	72¼	74¾	74	67	74¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	84	Sale	82	84	14	82	85
Cons Coal of Md 1st & ref 5s-1950	J D	26	27¾	25½	25⅝	5	24⅞	28
Consol Gas (NY) deb 5½s--1945	F A	105⅝	Sale	105½	106½	148	103	107½
Consumers Gas of Chic gu 5s 1936	J D	101	103	103⅛	Jan'31	----	103⅛	103¾
Consumers Power 1st 5s----1952	M N	105¼	105½	103⅛	105½	3	103	105½
Container Corp 1st 6s-------1946	J D	----	84	85	Jan'31	----	85	85
15-yr deb 5s with warr----1943	J D	----	61	61½	62⅝	16	60	64
Copenhagen Telep 5s Feb 15 1954	F A	97⅛	97¾	97⅛	98	8	97	s99¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103½	104½	104	104½	3	102½	104½
Crown Cork & Seal s f 6s----1947	J D	97⅝	98½	97½	97¾	4	97½	99
Crown Willamette Pap 6s--1951	J J	95½	Sale	95	95½	7	95	96¾
Crown Zellerbach deb 6s w w 1940	M S	82	Sale	81	84	52	74⅛	85
Cuba Cane Sugar conv 7s--1930	J J	----	30	41	Mar'30	----	----	----
Conv deben stamped 8%-1930	J J	----	41	c27⅞	Dec'30	----	----	----
Cuban Am Sugar 1st coll 8s-1931	M S	98¾	99	99½	99⅞	72	89⅞	99⅞
Cuban Cane Prod deb 6s---1950	J J	8	9	9	Jan'31	----	7	10
Cuban Dom Sug 1st 7½s---1944	M N	----	15	15	16	6	15	16
Stpd with purch war attached-	----	----	16	15	16	5	14	17
Cumb T & T 1st & gen 5s---1937	J J	103¼	103⅜	104	104	9	102¾	104¼
Cuyamel Fruit 1st s f 6s A---1940	A O	103	103½	103⅝	104	4	102⅛	104
Denver Cons Tramw 1st 5s--1933	A O	68	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	101¾	Sale	101¾	102¼	28	100	102¼
Stamped as to Pa. tax----1951	M N	101¾	102	102	102¼	3	99⅝	102¼
Dery (D G) Corp 1st s f 7s--1942	M S	----	8	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon--	----	5	6¼	3	Dec'30	----	----	----
Detroit Edison 1st coll tr 5s-1933	J J	102½	Sale	102½	103	28	102½	103½
1st & ref 5s series A-July 1940	M S	105⅛	105½	105⅛	105⅛	27	103⅞	105½
Gen & ref 5s series A----1949	A O	106⅛	Sale	105¼	106¼	51	104¾	107
1st & ref 6s series B--July 1940	M S	105¼	Sale	105¼	106⅛	44	105	108
Gen & ref 5s series B-----1955	J D	106⅛	Sale	106⅛	106⅝	31	105⅛	106⅝
Gen & ref 5s series C-----1962	F A	105¾	107	106⅛	107	24	105⅝	107½
Gen & ref 4½s series D---1961	F A	100	Sale	100	101½	100	100	101⅝
Det United 1st con g 4½s--1932	J J	97¾	99	98⅛	Jan'31	----	97¼	98⅛
Dodge Bros deb 6s----------1940	M N	88¾	Sale	88½	89½	62	82½	91¾
Dold (Jacob) Pack 1st 6s----1942	M N	60¼	Sale	60⅛	65	3	60⅛	66
Dominion Iron & Steel 5s--1939	M S	90	----	101	Apr'30	----	----	----
Donner Steel 1st ref 7s-----1942	J J	93	93½	94	Jan'31	----	90	94
Duke-Price Pow 1st 6s ser A-1966	M N	103¼	104	103¼	103½	5	102	104¼
Duquesne Light 1st 4½s A--1967	A O	103½	Sale	102½	104¼	128	102½	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	33	Sale	33	33	2	30	41
Ed El Ill Bkln 1st con 6 4s---1939	J J	98	99¼	98	98	6	98	99¼
Ed Elec (N Y) 1st cons g 5s-1995	J J	116⅛	----	115¼	Jan'31	----	115¼	115¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Edith Rockefeller McCormick Trust coll tr 6% notes---1934	J J	101¼	Sale	101¼	101¼	5	100	101¾
Elec Pow Corp(Germany) 6½s'50	M S	77½	78¾	78⅛	80	7	77	80
1st s f 6½s----------1953	A O	77½	78¾	77½	78½	6	71	80
Elk Horn Coal 1st & ref 6½s 1931	J D	----	75	79¾	Dec'30	----	----	----
Deb 7% notes (with warr) 1931	J D	----	57	60½	Oct'30	----	----	----
Equit Gas Light 1st con 5s--1932	M S	101¼	----	101¾	Jan'31	----	101¾	101¾
Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants-	F A	63⅝	Sale	63⅛	64¼	50	55¼	65½
Federal Light & Tr 1st 5s---1942	M S	95	Sale	94	95	3	91⅞	95
1st lien s f 5s stamped----1942	M S	94	95	94	94½	5	92	94½
1st lien 6s stamped--------1942	M S	101¼	102¼	101	102¼	7	99	102¼
30-year deb 6s series B----1954	J D	97⅜	99	98	98	1	96½	100
Federated Metals s f 7s-----1939	J D	94	95	95	Jan'31	----	93½	95⅜
Fiat deb 7s (with warr)-----1946	J J	84	90	83¾	85⅛	12	79¾	85⅛
Without stock purch warrants-	----	85	87¼	84	85⅝	11	79½	85¾
Fisk Rubber 1st s f 8s------1941	M S	33⅝	Sale	32⅝	34	5	28	34
Framerican Ind Dev 20-yr 7½s'42	J J	106	Sale	106	106½	33	104½	106¼
Francisco Sug 1st s f 7½s--1942	M N	58	62	61	Jan'31	----	61	61
Gannett Co deb 6s----------1943	F A	75	Sale	75	77½	9	75	82
Gas & El of Berg Co cons g 5s1949	J D	102½	----	103	Dec'30	----	----	----
Geisenkirchen Mining 6s----1934	M S	90⅞	Sale	89	91	28	89	92
Genl Amer Investors deb 5s-1952	F A	86¼	87½	88	88	1	83	88
Gen Baking deb s f 5½s----1940	A O	94½	Sale	94½	95	16	94½	98¾
Gen Cable 1st s f 5½s A----1947	J J	75	80	79⅞	80	6	79⅞	92¾
Gen Electric deb g 3½s-----1942	F A	95	96	95¼	Jan'31	----	95¼	95¼
Gen Elec (Germany) 7s Jan 15 '45	J J	97	Sale	95½	97½	11	91	97¾
S f deb 6½s with warr----1940	J D	----	----	91	Dec'30	----	----	----
Without warr'ts attach'd-1940	J D	91	Sale	90¾	91¼	2	90½	92
20-year s f deb 6s--------1948	M N	87¼	Sale	87¼	89	6	82	89
Gen Mot Accept deb 6s----1937	F A	103	Sale	102¾	103½	101	101⅞	103½
Genl Petrol 1st s f 5s-------1940	F A	102¾	106¾	102½	102¾	31	102	102¾
Gen Pub Serv deb 5½s-----1939	J J	94½	Sale	94½	95	16	93	95
Gen Steel Cast 5½s with warr '49	J J	94	Sale	93½	95	45	89	95
Gen Theatres Equip deb 6s-1940	A O	70	Sale	69¼	73¾	198	51	73⅞
Good Hope Steel & I sec 7s--1945	A O	----	90	89	c92½	47	82	c94
Goodrich (B F) Co 1st 6½s--1947	J J	100	Sale	100	101½	37	100	102½
Conv deb 6s----------1945	J D	67	Sale	67	69⅝	264	67	76
Goodyear Tire & Rub 1st 5s-1957	M N	88¾	Sale	88¼	90	127	87	90
Gotham Silk Hosiery deb 6s-1936	J D	78	80	78	78	17	75	78½
Gould Coupler 1st s f 6s----1940	F A	68	70	68	Jan'31	----	68	68½
Gt Cons El Pow (Japan) 7s-1944	F A	98¾	Sale	97¾	98¾	30	93¾	98¾
1st & gen s f 6½s----------1950	J J	92¾	Sale	90	92¾	29	85½	92¾
Gulf States Steel deb 5½s--1942	J D	89½	90	89	89	1	89	90
Hackensack Water 1st 4s--1952	J J	90	91	90	Jan'31	----	90	90
Harpen Mining 6s with sik purch war for com stock or Am shs '49	J J	----	----	81¾	Jan'31	----	77	82
Hansa SS Lines 6s with warr-1939	A O	75	Sale	74½	75½	32	70	77⅞
Havana Elec consol g 5s----1952	F A	50	60	53½	53½	1	45½	53½
Deb 5½s series of 1926---1951	M S	23	31¾	23	30½	6	23½	30½
Hoe (R) & Co 1st 6½s ser A-1934	A O	60	Sale	60	61½	14	60	65
Holland-Amer Line 6s (*flat*)-1947	M N	----	85½	59	Jan'31	----	59	60
Houston Oil sink fund 5½s--1940	M N	92	93	92	93½	22	90	93½
Hudson Coal 1st s f 5s ser A-1962	J D	59¼	Sale	59¾	63	247	51	63
Hudson Co Gas 1st g 5s-----1949	M N	103	106	104⅞	104⅞	5	104⅞	106
Humble Oil & Refining 5½s-1932	J J	102½	Sale	102⅜	102¾	68	101⅞	102¾
Deb gold 5s----------1937	A O	101½	Sale	101⅛	101⅞	35	101	102
Illinois Bell Telephone 5s---1950	J D	105	Sale	105	106¼	57	105	106¾
Illinois Steel deb 4½s------1940	A O	100⅛	Sale	100⅛	102⅜	121	100⅛	103½
Ilseder Steel Corp mtge 6s--1948	F A	73	Sale	72¾	74¼	28	71	76⅛
Indiana Limestone 1st s f 6s-1941	M N	49	50	49	50½	19	48	51¼
Ind Nat Gas & Oil 5s--------1936	M N	100⅛	----	100	Dec'30	----	----	----
Inland Steel 1st 4½s--------1978	A O	96¼	Sale	96¼	96⅝	260	95¼	97¾
1st m s f 4½s ser B-------1981	F A	96½	Sale	96¼	96⅝	125	96¼	96⅝
Inspiration Con Copper 6½s 1931	M S	99½	100¼	100	Jan'31	----	99	100
Interboro Metrop 4½s----1956	A O	9½	20	9½	Jan'31	----	9½	9½
Ctfs of deposit----------	----	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s--1966	J J	69	Sale	68⅝	70½	157	68⅝	c70⅞
Stamped----------	J J	69½	Sale	68⅝	70¼	243	68¼	70
Registered----------	----	----	----	73⅝	Sept'30	----	----	----
10-year 6s----------1932	A O	54	56½	56	57	21	53	57
10-year conv 7% notes---1932	M S	90⅜	Sale	90⅛	91	22	89¼	93
Int Agri Corp 1st 20-yr 5s--1932	M N	99	Sale	99	99	6	98¾	99
Stamped extended to 1942----	M N	76⅛	Sale	76⅛	76⅛	1	75	76⅛
Int Cement conv deb 5s----1948	M N	96½	Sale	96	97	77	95	99
Internat Hydro El deb 6s--1944	A O	89¾	Sale	88	91⅝	87	86½	93
Internat Match s f deb 5s--1947	M N	89½	Sale	89½	93¼	200	83½	99½
Inter Mercan Marine s f 6s--1941	A O	95	Sale	94½	96	7	91⅞	97
Internat Paper 5s ser A & B-1947	J J	74⅛	76¼	74¼	75¾	12	73⅛	77
Ref s f 6s series A---------1955	M S	62¼	65	64	66½	10	60	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	78½	Sale	78½	81½	64	71⅛	81⅝
Conv deb 4½s----------1939	J J	89	Sale	88¼	90½	281	81	91½
Deb 5s----------1955	F A	82¾	Sale	82¾	85½	153	76	86¼
Kansas City Pow & Lt 5s---1952	M S	105⅜	Sale	105⅜	106	111	104½	106
1st gold 4½s series B----1957	J J	102	Sale	102	103	302	101½	103½
Kansas Gas & Electric 4½s-1980	J D	94	Sale	94	95½	92	93½	c96⅜
Karstadt (Rudolph) 6s-----1943	M N	62½	Sale	62	63	54	59¾	68¼
Keith (B F) Corp 1st 6s----1946	M S	76¾	79	76	Jan'31	----	76	78½
Kendall Co 5½s with warr--1948	M S	57	Sale	55	57	14	39	57
Keystone Telep Co 1st 5s--1935	J J	82	84	82	82	1	74	82
Kings County El & P g 5s---1937	A O	103¾	----	104	Jan'31	----	103⅜	104
Purchase money 6s-------1997	A O	135	----	138½	Jan'31	----	134	138½
Kings County Elev 1st g 4--1949	F A	78	Sale	78	79	7	78	80
Kings County Lighting 5s---1954	J J	105¼	----	105½	Jan'31	----	105½	105½
First and ref 6½s----------1954	J J	118⅛	----	118½	Jan'31	----	118⅛	118½
Kinney (GR) & Co 7½% notes'36	J D	90	Sale	87½	90	28	87½	90
Kresge Found'n coll tr 6s---1936	J D	102	Sale	102	102¼	38	102	102½
Kreuger & Toll 5s with warr-1959	M S	90	Sale	89¾	91½	176	88	93
Lackawanna Steel 1st 5s A--1950	M S	103	Sale	103	103½	3	102	103½
Lacl Gas of St L ref & ext 5s-1934	A O	102	Sale	102	103½	4	101½	103¾
Col & ref 5½s series C--1953	F A	103	Sale	102¾	103¼	35	101	103¼
Coll & ref 5½s ser D-----1960	F A	101¾	104	101¾	103¼	40	101¼	103¼
Lautaro Nitrate Co conv 6s-1954 Without warrants----------	J J	56½	Sale	56½	59¼	93	43	59¼
Lehigh C & Nav s f 4½s A--1954	J J	99¼	101	101	Jan'31	----	98½	101
Lehigh Valley Coal 1st g 5s--1933	J J	101¼	101½	101¼	101½	14	100⅝	101½
1st 40-yr gu int red to 4%-1933	J J	97¼	----	97½	Mar'30	----	----	----
1st & ref s f 5s----------1934	F A	99⅜	----	99½	Dec'30	----	----	----
1st & ref s f 5s----------1944	F A	77½	81	78	Jan'31	----	77¾	78
1st & ref s f 5s----------1954	F A	43	63	66	Aug'30	----	----	----
1st & ref s f 5s----------1964	F A	----	59⅞	70	May'30	----	----	----
1st & ref s f 5s----------1974	F A	55⅛	57	50	50	2	50	50
Liggett & Myers Tobacco 7s-1944	A O	122	Sale	121¾	123½	14	120⅞	123½
5s----------1951	F A	106	----	105¼	106	24	104¼	106
Loew's Inc deb 6s with warr-1941	A O	104	Sale	102½	105⅛	33	100	105⅛
Without stocks purch warrants	A O	98¾	Sale	98	99	17	96½	99
Lombard Elec 1st 7s with war '52	J D	87	Sale	86	87	23	76⅝	90
Without warrants----------	J D	86	Sale	85⅞	87½	19	75	88½
Lorillard (P) Co 7s----------1944	A O	108⅛	110	108	109	17	102¾	109
5s----------1951	F A	86½	Sale	86	88⅜	18	82	89
Deb 5½s----------1937	J J	93¾	Sale	93¾	95½	223	86⅞	95½
Louisville Gas & El (Ky) 5s-1952	M N	104½	Sale	104½	105⅜	9	104	105½
Lower Austria Hydro El Pow— 1st s f 6½s----------1944	F A	83	83¼	81½	Jan'31	----	76	82
McCrory Stores Corp deb 5½s'41	J D	93⅞	Sale	93⅞	94½	26	93⅞	95⅛
McKesson & Robbins deb 5½s'50	M N	81	Sale	80½	83	71	78⅞	84½
Manati Sugar 1st s f 7½s---1942	A O	27	30	35	35	1	26½	40
Manhat Ry (NY) cons g 4s--1990	A O	57½	Sale	55½	57½	51	55¼	57½
2d 4s----------2013	J D	46½	47½	48	Jan'31	----	48	48
Manila Elec Ry & Lt s f 5s--1953	M S	95½	100	98	Jan'31	----	98	98
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	92	94½	92⅞	92⅞	3	92⅞	94½
Marion Steam Shovel s f 6s--1947	A O	35	45	42	46	15	42	47
Market St Ry 7s ser A-April 1940	Q J	96½	Sale	96	97	21	93	97
Meridionale Elec 1st 7s A--1957	A O	95	Sale	94	95	11	84⅞	95
Mead Corn 1st 6s with warr 1945	A O	85½	Sale	85	87½	32	85	90

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Metr Ed 1st & ref 5s ser C--1953	J J	104⅜	105	105	105	2	104	105
1st g 4½s ser D--1968	M S	100	Sale	100	101¾	61	99⅛	102
Metrop Wat Serv & Dr 5½s-1950	A O	----	----	73½	73½	2	70	75
Metr West Side E (Chic) 4s-1938	F A	----	75½	75	75½	10	71½	77
Miag Mill Mach 7s with war 1956	J D	64¾	77½	65	Jan'31	----	75	75½
Without warrants	J D	66	67½	66	66	2	62⅛	66
Midvale St & O coll tr s f 5s 1936	M S	103	Sale	101⅞	103	59	100¾	103
Milw El Ry & Lt 1st 5s B--1961	J D	101	Sale	100¼	101½	82	99½	102¼
Montana Power 1st 5s A--1943	J J	103	Sale	103	104⅜	49	103	104¾
Deb 5s series A--1962	J D	99	99⅞	100	100⅝	25	100	103
Montecatini Min & Agric—								
Deb 7s with warrants--1937	J J	95	96	95	95¾	4	91½	95¾
Without warrants	J J	93⅞	Sale	92¾	95¼	21	92	95¼
Montreal Tram 1st & ref 5s-1941	J J	100	Sale	100	100⅛	17	98½	100⅛
Gen & ref s f 5s series A--1955	A O	92	Sale	92	92	9	90¾	92
Gen & ref s f 5s ser B--1955	A O	91¾	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C--1955	A O	84	86	84½	Dec'30	----	----	----
Gen & ref s f 5s ser D--1955	A O	91¾	----	92	Jan'31	----	91⅞	92
Morris & Co 1st s f 4½s--1939	J J	81¾	Sale	81¾	82	17	79½	82
Mortgage-Bond Co 4s ser 2-1966	A O	70	90	73	June'30	----	----	----
10-25 year 5s series 3--1932	J J	98⅜	98¾	98	Jan'31	----	97	98¼
Murray Body 1st 6½s--1934	J D	95	----	95	95¾	3	92⅜	97
Mutual Fuel Gas 1st gu g 5s-1947	M N	104¾	----	102½	102½	1	102½	105⅞
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	----	103¼	Nov'30	----	----	----
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s--1951	J J	51¼	54⅛	50½	52	11	49⅞	52
Nat Acme 1st s f 6s--1942	J D	95	97½	95	95	1	95	95
Nat Dairy Prod deb 5¼s--1948	F A	99⅞	Sale	99⅞	101⅞	996	98¾	c101⅞
Nat Radiator deb 6½s--1947	F A	12¾	Sale	11½	13½	41	11½	16
Newark Consol Gas cons 5s-1948	J D	103	106½	105	Jan'31	----	104	105
Newberry (J J) Co 5½% notes'40	A O	93	Sale	93	95	17	87	95
New Engl Tel & Tel 5s A--1952	J D	108	109½	108½	109½	7	108⅜	109¾
1st g 4½s series B--1961	M N	103⅝	Sale	103⅝	105¼	43	103⅝	105½
New Orl Pub Serv 1st 5s A--1952	A O	88¼	Sale	88¼	89	7	85	89½
First & ref 5s series B--1955	J D	88⅛	Sale	88	88½	5	85	90
N Y Dock 50-year 1st g 4s--1951	F A	81	Sale	81	82	16	81	84½
Serial 5% notes--1938	A O	75	Sale	74	75	17	74	86⅞
N Y Edison 1st & ref 6½s A-1941	A O	114⅛	Sale	114⅛	115	22	113⅝	115¼
1st lien & ref 5s series B--1944	A O	105⅛	105¾	105¼	105¼	19	105¼	106
N Y Gas El Lt H & Pr g 5s--1948	J D	108	Sale	108	110	16	108	109¾
Purchase money gold 4s--1949	F A	97⅛	Sale	97⅛	99¾	66	97⅛	99¾
N Y L E & W Coal & RR 5½s'42	M N	95	100½	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	100½	----	96	Dec'30	----	----	----
N Y Rys 1st R E & ref 4s--1942	J J	40	54	43⅛	Oct'30	----	----	----
Certificates of deposit	----	40	----	40	Dec'30	----	----	----
30-year adj inc 5s--Jan 1942	A O	1	4	2½	Dec'30	----	----	----
Certificates of deposit	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	2½	3½	2½	3	31	2½	3⅛
Prior lien 6s series A--1965	J J	50	53	50	50	5	45	52½
N Y & Richm Gas 1st 6s A--1951	M N	106	----	107	107	1	106	107
N Y State Rys 1st cons 4½s-1962	M N	7	Sale	7	7	5	7	8½
Registered	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit	----	7	Sale	7	7	1	7	7
50-yr 1st cons 6½s series B 1962	M N	7¼	10	7¼	7¼	2	6½	9
N Y Steam 1st 25-yr 6s ser A 1947	M N	107¾	Sale	107¾	107¾	3	107½	107¾
1st mtge 5s--1951	M N	100⅝	101¼	101¼	102	15	101	102½
N Y Telep 1st & gen s f 4½s-1939	M N	102½	Sale	102½	103¼	69	101½	105½
30-year deben s f 6s--Feb 1949	F A	111⅝	Sale	111¼	111¾	16	111⅛	112⅛
30-year ref gold 6s--1941	A O	106¾	Sale	106¾	107	39	106¾	107⅛
N Y Trap Rock 1st 6s--1946	J D	96	Sale	95½	96	5	95	96¼
Niagara Falls Power 1st 5s-1932	J J	101¼	102	101	102	4	101	102¾
Ref & gen 6s--Jan 1932	A O	102¼	102½	102⅛	102¼	9	102	103
Niag Lock & O Pr 1st 5s A--1955	A O	103¾	Sale	103¾	104⅛	7	103¾	105
Niagara Share deb 5½s--1950	M N	89¾	Sale	89¾	94	20	89¾	97
Norddeutsche Lloyd 20-yr s f 6s'47	M N	85	Sale	84½	87	18	84	87
Nor Amer Cem deb 6½s A-1940	M S	47½	49	45	48	12	41	48
No Am Edison deb 5s ser A-1957	M S	100¼	Sale	100¼	103⅛	22	100¼	103⅝
Deb 5½s ser B--Aug 15 1963	F A	102	Sale	102	103	52	101⅜	103½
Deb 5s series C--Nov 15 1969	M N	97¼	Sale	97	100	247	97	101¼
Nor Ohio Trac & Light 6s-1947	M S	104½	105½	104¾	105¾	15	103	105¾
Nor States Pow 25-yr 5s A-1941	A O	102½	102¾	102⅝	103¾	24	102⅝	104½
1st & ref 5-yr 6s ser B--1941	A O	106½	Sale	106	106½	9	105½	106⅞
North W T 1st fd g 4½s gtd-1934	J J	100⅛	101	100¼	Jan'31	----	100⅛	100¼
Norweg Hydro-El Nit 5½s-1957	M N	100¼	Sale	99¾	101¼	119	97¾	101¼
Ohio Public Service 7½s A-1946	A O	110⅝	111¼	110⅝	111	2	110	111¾
1st & ref 7s series B--1947	F A	112	113	112	112	2	111	112⅛
Ohio River Edison 1st 6s--1948	J J	----	----	101½	Jan'31	----	101½	101½
Old Ben Coal 1st 6s--1944	F A	49¾	50	49⅝	50⅛	6	49	50¼
Ontario Power N F 1st 5s--1943	F A	104½	----	104½	105½	4	103¼	105½
Ontario Power Serv 1st 5½s-1950	J J	91¾	Sale	91¾	92¼	17	91¼	93
Ontario Transmission 1st 5s-1945	M N	100½	103½	102	102	1	100	102
Oriental Devel guar 6s--1953	M S	97⅝	Sale	97¼	98¼	58	95	98¼
Extl deb 5½s--1958	M N	91⅜	Sale	91⅛	92	133	88⅛	92
Osio Gas & El Wks extl 5s--1963	M S	97⅝	Sale	97	97⅞	49	95¼	97⅞
Otis Steel 1st M 6s ser A--1941	M S	98	Sale	97½	98	19	95	99¾
Pacific Gas & El gen & ref 5s 1942	J J	103	Sale	102⅞	103	12	102¾	103¾
Pacific Tel & Tel 1st 5s--1937	J J	104¼	Sale	104¾	105¼	44	103⅞	105¼
Ref mtge 5s series A--1952	M N	107	108	106⅞	107⅛	15	106	107⅛
Pan-Amer P & T conv s f 6s-1934	M N	101¾	102¼	101⅞	101⅞	2	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	63½	64½	54	69	58	50	78
Paramount-B'way 1st 5½s--1951	J J	101¾	Sale	101½	102½	16	101½	103¼
Paramount-Fam's-Lasky 6s-1947	J D	94¾	95½	95	97	18	92¾	97
Paramount Publix Corp 5½s 1950	F A	86½	Sale	86½	89	192	84	89
Park-Lex 1st leasehold 6½s-1953	J J	62½	Sale	61¼	62½	10	59½	62½
Parmelee Trans deb 6s--1944	A O	37⅛	45¾	36	36	1	36	36
Pat & Passaic G & El cons 5s 1949	M S	103	106¾	105½	Jan'31	----	105½	105½
Pathe Exch deb 7s with warr 1937	M N	65	Sale	59⅜	65	56	50¾	65
Penn-Dixie Cement 6s A--1941	M S	78	Sale	75	78	34	66½	78
Peop Gas & C 1st cons g 6s-1943	A O	113⅛	----	114	Jan'31	----	112½	114
Refunding gold 5s--1947	M S	106½	Sale	104⅛	108½	24	104⅛	108½
Registered	M S	101	----	102	Dec'30	----	----	----
Phila Co sec 5s ser A--1967	J D	98¾	Sale	98¾	100½	207	98¾	101½
Phila Elec Co 1st 4½s--1967	M N	102½	Sale	102½	104¼	43	102⅝	104¼
Phila & Reading C & I ref 5s-1973	J J	82	82¾	82⅝	83½	23	81½	85¼
Conv deb 6s--1949	M S	80	Sale	80	82	98	72½	83
Phillips Petrol deb 5¼s--1939	J D	85⅝	Sale	84½	88½	77	84½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103½	104	103½	Jan'31	----	103½	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	105	Sale	105	105¼	2	103¾	105¼
Pirelli Co (Italy) conv 7s--1952	M N	97½	98½	95¾	Jan'31	----	94	96½
Pocah Con Collieries 1st s f 5s '57	J J	92	93	91	91	2	91	91
Port Arthur Can & Dk 6s A-1953	F A	103¾	105	103½	103¾	4	100	104
1st M 6s series B--1953	F A	102⅛	----	102	Jan'31	----	102	102
Portland Ry L & P 1st ref 5s,1942	F A	----	----	105	Jan'31	----	105	105
1st lien & ref 7½s ser A--1946	M N	107	108	107	108	14	106¾	108
Portland Gen Elec 1st 5s--1935	J J	102	----	101½	101½	2	101½	102
Porto Rican Am Tob conv 6s 1942	J J	70	Sale	70	73	24	60	73
Postal Teleg & Cable coll 5s-1953	J J	74	Sale	73	74½	50	55	74½
Pressed Steel Car conv g 5s-1933	J J	86½	Sale	86½	88	15	74	88
Pub Serv Corp N J deb 4½s-1948	F A	----	----	190	Jan'30	----	----	----
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅞	Sale	105⅛	105⅞	37	104¾	105⅞
1st & ref 4½s--1967	J D	102⅜	Sale	102⅛	103⅛	61	102	104
1st & ref 4½s--1970	F A	101⅞	102½	101¾	103⅜	39	101¾	103⅝
Punta Alegre Sugar deb 7s--1937	J J	7	27	12½	Jan'31	----	12½	12½
Certificates of deposit	----	10¾	12	10½	10½	1	10½	12
Pure Oil s f 5½% notes--1937	F A	90½	Sale	90½	92½	51	90	96
S f 5½% notes--1940	M S	90½	Sale	90	91½	33	87¾	93⅜
Purity Bakeries s f deb 5s--1948	J J	94	Sale	94	94½	13	90¾	94½
Remington Arms 1st s f 6s--1937	M N	94	Sale	93	95⅛	11	92⅛	25¾
Rem Rand deb 5½s with war '47	M N	87	Sale	87	89	177	87	99
Repub I & S 10-30-yr 5s s f--1940	A O	98	99½	99	100⅛	17	95½	100¼
Ref & gen 5½s series A--1953	J J	89	90	89	89½	36	89	90
Revere Cop & Br 6s--July 1948	M S	99½	100	99½	99½	6	99½	101
Rheinelbe Union 7s with war 1946	J J	----	----	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J J	85⅜	Sale	85⅛	86	34	82¼	88½
Rhine-Main-Danube 7s A--1950	M S	90	91	90	92	14	90	93½

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rhine-Westphalia El Pow 7s 1950	M N	96¾	Sale	95⅞	97¼	21	90	97½
Direct mtge 6s--1952	M N	80	81¾	80	83	28	75	83
Cons M 6s of '28 with war-1953	F A	79	Sale	78	80	47	75⅞	80
Without warrants	F A	75⅛	76	76	Jan'31	----	76	79
Con m 6s of 1930 with war 1955	A O	77½	Sale	76	80	46	74½	80
Rhine-Ruhr Wat Ser 6s--1953	J J	69¼	Sale	69	72	26	63	72
Richfield Oil of Calif 6s--1944	M N	66	Sale	57½	67	195	41	67
Rima Steel 1st s f 7s--1955	F A	85	86	86	87	2	85	87
Rochester Gas & El 7s ser B-1946	M S	106⅜	Sale	105⅝	106⅜	20	105⅛	107½
Gen mtge 5½s series C--1948	M S	106	----	105	105	1	105	105⅝
Gen mtge 4½s series D--1977	M S	100½	----	100¼	100¼	5	99½	100¼
Roch & Pitts C & I p m 5s--1946	M N	----	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr--1945	A O	90¾	Sale	90½	91¼	162	87	91⅜
St Jos Ry Lt H & Pr 1st 5s-1937	M N	----	99¼	99¼	99¼	2	97½	99⅞
St L Rock Mt & P 5s stmpd-1955	J J	47	Sale	46	47	21	46	47
St Paul City Cable cons 5s--1937	J J	88	90	88	88	2	87⅜	92
Guaranteed 5s--1937	J J	88	92	92	Jan'31	----	92	92
San Antonio Pub Serv 1st 6s-1952	J J	107	108¼	107	107	2	103½	107¼
Saxon Pub Wks (Germany) 7s '45	F A	82	Sale	82	83½	29	75⅞	83½
Gen ref guar 6½s--1951	M N	76¾	Sale	76½	78	38	72¼	78
Schulco Co guar 6½s--1946	J J	60	62½	60	60	5	60	60
Guar s f 6½s series B--1946	A O	60⅛	70	60	60⅛	10	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	88	89¼	88	89¼	6	87	90⅛
Shell Pipe Line s f deb 5s--1952	M N	91	Sale	91	92	102	87	92¾
Shell Union Oil s f deb 5s--1947	M N	82	Sale	81⅝	86½	97	77¼	86½
Deb 5s with warr--1949	A O	85¼	Sale	84¼	89	181	78¾	90
Shinyetsu El Pow 1st 6½s--1952	J D	88¾	Sale	87	89¾	35	76½	89⅞
Shubert Theatre 6s-June 15 1942	J D	18	21¾	19	22	21	17½	23
Siemens & Halske s f 7s--1935	J J	96½	97	96½	97½	6	95	98½
Deb s f 6½s--1951	M S	93¼	Sale	91	94	43	88½	94
Sierra & San Fran Power 5s-1949	F A	103⅝	Sale	102⅞	103⅝	5	102	103⅝
Silesia Elec Corp s f 6½s--1946	F A	71	75	71	Jan'31	----	67	71¼
Silesian-Am Corp coll tr 7s--1941	F A	60½	Sale	60¼	61⅛	21	60¼	65⅜
Sinclair Cons Oil 15-yr 7s--1937	M S	99¾	Sale	99¾	100	75	98	100¼
1st lien 6½s series B--1938	J D	97⅛	Sale	97	97¼	15	97	98½
Sinclair Crude Oil 5½s ser A-1938	J J	101⅞	Sale	101¾	102¼	89	100¼	102½
Sinclair Pipe Line s f 5s--1942	A O	99⅞	Sale	99¾	100⅜	25	98	101
Skelly Oil deb 5½s--1939	M S	96¾	79⅜	79⅞	80	6	77	84
Smith (A O) Corp 1st 6½s--1933	M N	102¼	103	102¼	103	9	102¼	103⅛
Solvay Am Invest 5s--1942	M S	97	Sale	97	97	13	95⅜	97½
South Bell Tel & Tel 1st s f 5s '41	J J	105	Sale	105	105¼	38	104⅝	105¾
S'west Bell Tel 1st & ref 5s--1954	F A	105	Sale	106	106½	48	105	106½
Southern Colo Power 6s A--1947	J J	102¼	103	102¼	102⅝	11	102	103½
Stand Oil of N J deb 5s Dec 15'46	F A	103⅜	Sale	103¼	104½	168	103¼	105½
Stand Oil of N Y deb 4½s--1951	J D	99	Sale	99	100½	59	99	100½
Stevens Hotel 1st 6s ser A--1945	J J	63½	Sale	63	64	10	61	68
Sugar Estates (Oriente) 7s--1942	M S	12	16	15	15	2	15	30
Syracuse Lighting 1st g 5s--1951	J D	107⅛	----	107⅛	Dec'30	----	----	----
Tenn Coal Iron & RR gen 5s-1951	J J	102¼	----	105	Jan'31	----	104	105¼
Tenn Cop & Chem deb 6s B-1944	M S	96	97	96	97	2	94	99
Tenn Elec Power 1st 6s--1947	J D	106	Sale	106	106½	34	104⅝	106⅝
Texas Corp conv deb 5s--1944	A O	99¼	Sale	99¼	100¼	377	98¼	102
Third Ave Ry 1st ref 4s--1960	J J	50	Sale	50	51¼	138	46	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	32½	Sale	31½	33	143	28¾	33
Third Ave RR 1st g 5s--1937	J J	97	98	96½	96½	1	93	96⅝
Toho Elec Power 1st 7s--1955	M S	97	Sale	96⅛	97	71	91½	97
6% gold notes--1932	J J	98⅞	Sale	98¾	99	57	96½	99
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series--1953	J D	88	Sale	87½	88¾	195	83¼	88¾
Trenton G & El 1st g 5s--1949	M S	102½	----	104½	Nov'30	----	----	----
Truax-Traer Coal conv 6½s-1943	M N	66½	69	68	71	16	68	72
Trumbull Steel 1st s f 6s--1940	M N	97	Sale	97	98	21	88¾	98
Twenty-third St Ry ref 5s--1962	J J	20	26½	26½	Jan'31	----	25	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	95	96	95½	96	4	95	96¼
Guar sec s f 7s--1952	F A	87	88½	87¼	87¾	5	87¼	88½
Ujigawa Elec Pow s f 7s--1945	M S	100	Sale	99¼	100	29	98⅜	100
Union Elec Lt & Pr (Mo) 5s-1932	M S	101⅝	Sale	101⅝	102	13	101¼	102
Ref & ext 5s--1933	M N	101⅞	102	102	102¼	3	101	102¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	103¾	104	104	104	8	102½	104
Union Elev Ry (Chic) 5s--1945	A O	68	74	69¾	Jan'31	----	69¾	70
Union Oil 30-yr 6s A--May 1942	F A	105½	106	106	106	1	104⅞	108
1st lien s f 5s ser C--Feb 1935	A O	100¼	Sale	99½	100¼	81	99½	101
Deb 5s with warr--Apr 1945	J D	95½	96	95⅝	96½	55	90¾	96½
United Biscuit of Am deb 6s-1942	M N	102	104½	102	103½	8	100	103½
United Drug 25-yr 5s--1953	M S	97¼	Sale	97¼	99¼	241	96⅝	100
United Rys St L 1st g 4s--1934	J J	58	Sale	58	60	7	58	62
United SS Co 15-yr 6s--1937	M N	101¼	101½	101¼	101¼	5	101¼	101⅜
Un Steel Works Corp 6½s A-1951	J D	73¼	Sale	73⅛	74	28	71⅝	76
Sec s f 6½s series C--1951	J D	72	74	72	73¾	12	70⅛	76
S f deb 6½s ser A--1947	J J	72½	Sale	70¼	72½	63	69⅜	74½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s--1951	A O	105⅝	Sale	105½	107	10	105⅛	107
U S Rubber 1st & ref 5s ser A 1947	J J	70	Sale	70	75¼	105	70	75¼
Universal Pipe & Rad deb 6s 1936	J D	50	60	61	Nov'30	----	----	----
Unterelbe Pow & Lt 6s--1953	A O	74	77	74⅞	75	3	69	75
Utah Lt & Trac 1st & ref 5s-1944	A O	95	Sale	95	95	22	94	96½
Utah Power & Lt 1st 5s--1944	F A	101¾	Sale	101	102½	58	100	102½
Utica Elec L & P 1st s f g 5s 1950	J J	103½	105½	107¼	Oct'30	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	109½	Sale	109⅜	109½	2	108	109⅞
Util Power & Light 5½s--1947	J D	78	Sale	77¾	81½	69	73	83½
Deb 5s with warrants--1959	F A	73½	Sale	73	75½	153	66	76½
Without warrants	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	40	Sale	40	40	3	40	45
Victor Fuel 1st s f 5s--1953	J J	22	24	20	Nov'30	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	75	80	80	Dec'30	----	----	----
Va Ry & Pow 1st & ref 5s--1934	J J	102	102⅛	102	102½	25	101⅝	102½
Walworth deb 6½s with war 1935	A O	78½	94¾	85	85	2	85	85
Without warrants	----	79½	90	85	Nov'30	----	----	----
1st sink fund 6s series A--1945	A O	75	Sale	74½	75	9	73½	79
Warner Bros Pict deb 6s--1939	M S	68	Sale	67¼	71½	132	67¼	74¼
Warner Co 1st 6s with warr-1944	A O	----	95¼	96	Jan'31	----	96	96
Without warrants	A O	----	----	96	Dec'31	----	----	----
Warner Sugar Refin 1st 7s--1941	J D	104⅛	105½	105	105	6	100½	105
Warner Sugar Corp 1st 7s--1939	J J	15½	24⅜	17½	Jan'31	----	12	17½
Stamped Jan 1 1930 coup on '39	----	15⅛	22⅞	15¼	Jan'31	----	15	15¼
Warner-Quinlan deb 6s--1939	M S	63⅛	Sale	53½	63⅛	12	46	63⅛
Wash Water Power s f 5s--1939	J J	103	Sale	103	103	3	103	105
Westchester Ltg 5s stpd gtd-1950	J D	107	----	107	Jan'31	----	105½	107¼
West Penn Power ser A 5s--1946	M S	105⅛	105¼	105⅛	105¼	3	103¾	105½
1st 5s series E--1963	M S	106½	----	106⅝	106⅝	1	105⅛	106⅝
1st 5½s series F--1953	A O	105½	106	105	105¾	14	105	106¼
1st sec 5s series G--1950	J D	104⅞	Sale	104⅞	105½	28	104⅜	105½
Western Electric deb 5s--1944	A O	105	Sale	105½	106	22	104⅝	106½
Western Union coll trust 5s-1938	J J	104¼	104⅞	101	105	8	103	105
Fund & real est g 4½s--1950	M N	99¾	100¾	100¾	101	7	100¾	101½
15-year 6½s--1936	F A	108½	109	108⅝	110¼	29	107½	110¼
25-year gold 5s--1951	J D	104	Sale	103	104	42	100¾	104½
30-year 5s--1960	M S	102⅞	Sale	102¼	104	132	100½	104
Westphalia Un El Pow 6s--1953	J J	70½	Sale	69¾	71¼	68	67	71½
Wheeling Steel Corp 1st 5½s 1948	J J	101¾	Sale	101¾	102	10	99⅝	102½
1st & ref 4½s series B--1953	A O	90	Sale	90	92	145	87	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102½	Sale	102½	103	16	102	103
White Sew Mach 6s with warr '36	J J	33⅛	35	33½	33½	2	32½	35½
Without warrants	J J	31⅜	35	33⅛	35½	12	29	36
Partic s f deb 6s--1940	M N	22¼	28¾	22½	22½	1	22½	30
Wickwire Spen St'l 1st 7s--1935	J J	8	12	10	Jan'31	----	10	10
Ctf dep Chase Nat Bank	----	7	12	8	Jan'31	----	7¾	8
7s (Nov 1927 coup on)Jan 1935	M N	8½	26	8	Jan'31	----	8	9½
Ctf dep Chase Nat Bank	----	7	Sale	7	10	22	6¾	10
Willys-Overland s f 6½s--1933	M S	96½	Sale	95½	96½	5	95	96½
Wilson & Co 1st 25-yr s f 6s-1941	A O	100	Sale	100	100¾	37	99	100¾
Winchester Repeat Arms 7½s'41	A O	50	Sale	50	58⅞	6	50	83
Youngstown Sheet & Tube 5s '78	J J	102½	Sale	102½	103⅜	78	102½	103⅜

c Cash sale. s Option sale.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
Railroads—								
Boston & Albany 100	180	178	182	305	173½	Jan	182	Jan
Boston Elevated 100		69¼	70¼	190	69	Jan	72¾	Jan
Preferred 100		80¼	82	35	80	Jan	83	Jan
First preferred 100	100	99	100	116	98⅝	Jan	103	Jan
2d preferred		88	89	105	86	Jan	90	Jan
Boston & Maine—								
Preferred 100		60	60	5	60	Jan	60	Jan
Pr. pref. stpd 100		103	104	741	100	Jan	104	Jan
Class A 1st pref 100	70	68	70	100	62	Jan	70	Jan
Class C 1st pref unstpd		100	100	35	95	Jan	100	Jan
Class D 1st pf stpd 100		132	132	5	132	Jan	137⅞	Jan
Class D 1st unstpd		112	112	15	112	Jan	112	Jan
Chic Jct Ry&Un Stk Yds pf		105⅛	105⅛	10	100	Jan	105⅛	Jan
East Mass St Ry Co—								
1st preferred 100		8	10	85	6½	Jan	10	Jan
Preferred B 100		6	6	65	6	Jan	6¼	Jan
Maine Central com		61	61	360	60	Jan	61	Jan
N Y N H & Hartford 100		87	89⅞	473	75⅝	Jan	91⅛	Jan
Northern RR of N H		108	108	15	108	Jan	109	Jan
Norwich & Worcester pref		138	138	5	130	Jan	138	Jan
Old Colony 100		130	130	25	125	Jan	138	Jan
Pennsylvania RR 50	62⅛	61⅜	63¼	1,282	56	Jan	63¼	Jan
Miscellaneous—								
American Founders Corp		4⅜	5	758	3⅜	Jan	5⅛	Jan
Amer & Contl Corp		10½	11½	505	9⅛	Jan	12	Jan
Amer Pneumatic Service	3	3	3	25	2	Jan	2⅝	Jan
Preferred		9	9	100	7	Jan	9	Jan
First preferred		40	40	50	39	Jan	43¼	Jan
Amer Tel & Tel 100	189⅛	184½	190⅜	2,828	176½	Jan	190⅜	Jan
Amoskeag Mfg Co	8	8	8¼	220	7	Jan	9¾	Jan
Aviation Sec of N E		3⅛	3½	365	2½	Jan	4¼	Jan
Bigelow Sanford Carpet *	28	27	28	397	24	Jan	33	Jan
Boston Personal Prop Trust		18½	19½	310	17⅞	Jan	19½	Jan
Brown Co preferred	61¼	60	66	30	50	Jan	66	Jan
Columbia Graphophone		8⅜	9½	220	7¾	Jan	9½	Jan
Continental Sec com		25	25	10	18⅛	Jan	25	Jan
Crown Cork Internat Corp		6⅞	7½	455	6⅞	Jan	7⅞	Jan
East Gas & Fuel Assn		20	20½	441	17½	Jan	20½	Jan
4½% preferred 100		82	82½	194	77	Jan	85	Jan
6% preferred 100	95	93	95	411	89	Jan	95	Jan
Eastern SS Lines Inc 25	23½	22	23½	1,654	19¼	Jan	23½	Jan
Preferred	42¼	42¼	43	75	42¼	Jan	43	Jan
Economy Grocery Stores	19¼	18	19¼	240	18	Jan	19¼	Jan
Edison Elec Illum 100	257	248	257	374	240	Jan	259	Jan
Empl Group Assoc T C	17¼	17	17½	1,420	17	Jan	19	Jan
Galveston Houston Elec Pf		4½	4½	100	3	Jan	5½	Jan
(The) Georgian Inc—								
Preferred Class A		8½	8½	40	8½	Jan	9⅞	Jan
General Alloys Co		4¼	5	20	4¼	Jan	5	Jan
General Capital Corp	34¼	34	35	965	29¼	Jan	35½	Jan
German Credit & Invest								
Corp 245—1st preferred	16	16	16	100	16	Jan	17	Jan
Gilette Safety Razor		23½	25¾	1,315	21⅜	Jan	28¾	Jan
Hathaway Bakeries pref	95	95	96	35	94	Jan	96	Jan
Hygrade Lamp Co		22	22	20	19	Jan	24	Jan
Internat Buttonh Mach 10		7⅛	7⅜	200	7⅛	Jan	7⅜	Jan
Internat Hydro-Elec		24⅝	25⅝	251	23	Jan	25⅛	Jan
Jenkins Television	3	2¾	3	305	2⅛	Jan	3	Jan
Libby McNeil & Libby		11	11	21	9½	Jan	11½	Jan
Loews Theatres 25		8½	9	91	8½	Jan	9	Jan
Mass Utilities Assoc v t c	4¼	4	4¼	880	3¾	Jan	4⅝	Jan
Mergenthaler Linotype	88	88	89	122	85	Jan	89	Jan
National Leather 10		75c	75c	9	75c	Jan	75c	Jan
Nat Service Co com shs	3⅜	3	3½	1,189	3¼	Jan	3¾	Jan
New England Pub Serv		20	20	150	17	Jan	20	Jan
New Engl Tel & Tel 100	136	135	138	469	130	Jan	139	Jan
North American Avia		6⅞	7⅜	185	5⅝	Jan	7⅜	Jan
Pacific Mills 100		18	19½	466	15½	Jan	22	Jan
Reece Folding Machine	1	1	1	150	1	Jan	1	Jan
Shawmut Assn T C	15	14¾	15½	1,211	13¼	Jan	15½	Jan
Stone & Webster		42⅝	46¾	1,829	41	Jan	46⅞	Jan
Swift & Co, new *	28½	28½	29¼	718	28	Jan	30½	Jan
Torrington Co *	46	43½	46	225	43	Jan	46½	Jan
Tower Mfg Co		80c	99c	1,225	40c	Jan	1⅛	Jan
United Founders Corp com	8⅝	8⅜	9¼	1,034	6¾	Jan	10	Jan
U S Shoe Mach Corp pf 25	31	31	31	324	31	Jan	31¼	Jan
United Shoe Mach Corp 25	56	55¾	56⅞	576	54¾	Jan	58	Jan
U. S. Elec Power Corp		5¼	5½	360	4¾	Jan	5⅞	Jan
Utilities Equities Corp pref		71½	71¾	20	64	Jan	71¾	Jan
Venezuela Holding Corp		90c	90c	100	35c	Jan	90c	Jan
Venezuela Mex Oil Corp 10		2	2	80	2	Jan	3	Jan
Waldorf System Inc		25	25	325	22¾	Jan	25	Jan
Waltham WatchPrior pref	90	90	90	60	90	Jan	90	Jan
Class B common		15	15	10	15	Jan	17	Jan
Warren Bros Co new	36⅞	33½	38⅞	1,325	28⅞	Jan	38⅞	Jan
Westfield Mfg Co	21⅞	21⅞	21⅞	15	21	Jan	22	Jan
Mining—								
Arizona Commercial 5	1⅜	1⅜	1⅜	2,950	1¼	Jan	1⅜	Jan
Calumet & Hecla 25	9¼	9⅛	9½	155	8⅜	Jan	9⅞	Jan
Copper Range 25	7⅜	7	7⅜	460	6¼	Jan	7⅜	Jan
East Butte Copper Mine		1⅝	1¾	185	1½	Jan	1¾	Jan
Island Creek Coal 1		29½	29½	30	29½	Jan	30½	Jan
Isle Royal Copper 25	5	5	5½	110	4¾	Jan	5½	Jan
La Salle Copper Co 25		90c	95c	250	87c	Jan	95c	Jan
Mohawk 25		17	17	5	15¾	Jan	18	Jan
Nippessing Mines 5		1⅛	1⅛	15	1⅛	Jan	1⅛	Jan
North Butte 2½	1⅝	1½	1¾	770	1	Jan	2	Jan
Old Dominion Co 25		2⅞	2⅞	480	2⅞	Jan	3	Jan
P C Pocahontas Co		15½	15½	40	14	Jan	15½	Jan
Quincy 25	7¾	7	8½	525	7	Jan	8½	Jan
St Mary's Mineral Land 25	7⅛	7⅛	8	310	7	Jan	8½	Jan
Utah Apex Mining 5		1	1 1-16	285	1	Jan	1½	Jan
Utah Metal & Tunnel 1		29c	29c	300	25c	Jan	35c	Jan
Bonds—								
Amoskeag Mfg 6s 1948		71¾	72	$10,000	71¼	Jan	72	Jan
Chic Jct Ry&Un Stk Yds—								
4s 1940		93¾	94	4,000	93½	Jan	94	Jan
5s 1940		102½	103	6,000	101⅝	Jan	103	Jan
Houston Lt & Pr 4½s 1978		92	92	5,000	92	Jan	92	Jan
Iowa Central Ry 5s 1938		16	16	3,000	16	Jan	16	Jan
Kan City Mem&Birm 4s'34		99	99	3,000	99	Jan	99	Jan
New Engl Tel & Tel 5s '32	101¾	101¾	101⅞	19,000	100⅞	Jan	101⅞	Jan
P C P Pocohonta 7s 1935		106	106	2,000	106	Jan	112	Jan
Swift & Co 5s 1944		102¼	102¼	1,000	102¼	Jan	102¼	Jan
Western T & T 5s 1932	101¼	101¼	101⅝	10,000	101	Jan	101⅝	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 24 to Jan. 30, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	36⅛	36⅛	37½	150	35	Jan	37½	Jan
Acme Steel Co cap stk 25		40	41	100	35	Jan	41	Jan
Adams Mfg *		21	21	50	19⅜	Jan	22	Jan
Adams Royalty Co com *	4	3⅞	4	550	3⅞	Jan	4½	Jan
Ainsworth Mfg Corp com 10	9	8½	9	100	8½	Jan	9	Jan
All-Am Mohawk Corp A 5		1	1	200	1	Jan	1	Jan
Allied Motor Ind, Inc com *	1½	1½	2¾	6,000	1½	Jan	3¾	Jan
Allied Prod Corp A *	19	17½	20½	2,350	17¼	Jan	21	Jan
Altorfer Bros conv pref *		32½	32½	20	28	Jan	32½	Jan
Am Commonw Pow A com *	14⅝	13¾	14⅞	800	13¾	Jan	14⅞	Jan
Amer Equities Co com *	5¾	5⅝	6	840	4½	Jan	6	Jan
Amer Pub Serv Co pf 100	91½	91	92	140	91	Jan	93	Jan
Amer Radio & Tel St *		⅝	⅝	50	⅝	Jan	1	Jan
Appalachian Gas Cor com *	7⅝	6¾	7½	2,050	6	Jan	7½	Jan
Art Metal Wks Inc com *	6⅛	5¼	6⅜	4,250	3⅞	Jan	6⅜	Jan
Assoc Invest Co com *		58¾	59	150	57	Jan	59	Jan
Assoc Tel & Tel cl A *		66	67	50	65¼	Jan	67¼	Jan
$6 pref with warr *		86½	86½	10	86½	Jan	88½	Jan
Assoc Tel Util Co com *	23	22⅝	23¼	1,950	21½	Jan	23⅝	Jan
Auburn Auto Co com *		132	132	50	132	Jan	132	Jan
Auto Washer conv pref *	5¾	5¾	5¾	100	5	Jan	6	Jan
Backstay Welt Co com *		13	13	60	12	Jan	13	Jan
Bastian Bless Co com *		20	21½	1,650	20	Jan	21½	Jan
Beatrice Creamery com 50	67	66½	68⅞	600	66	Jan	68⅞	Jan
Bendix Aviation com *	20⅛	18¾	20¾	21,950	16¾	Jan	20¾	Jan
Binks Mfg A conv pfd *		7½	8	20	7½	Jan	9¾	Jan
Borg-Warner Corp com 10	24⅛	23	25	19,550	20⅝	Jan	25¼	Jan
7% preferred 100		90⅞	91	100	88	Jan	92½	Jan
Borin Vivitone Corp pref *		3	3	50	3	Jan	3	Jan
Brach & Sons (E J) com *	13¾	13¾	13¾	100	11¾	Jan	13¾	Jan
Brown Fence & Wire—								
Class B *		7½	7½	50	5	Jan	7½	Jan
Bruce Co E L com *	19⅞	19⅞	20	950	19⅞	Jan	22	Jan
Bunte Bros com 10		15¼	15¼	50	15¼	Jan	17¾	Jan
Burnham Trad Corp com *	2	2	2⅛	100	1½	Jan	2⅛	Jan
Preferred	10	8	10	650	5¾	Jan	10	Jan
Butler Brothers 20	6	5⅝	6½	3,100	5¼	Jan	7	Jan
Canal Const conv pref *	6½	6¼	6½	110	5¾	Jan	6½	Jan
Castle & Co (A M) com 10	27¼	27¼	29¼	450	27¼	Jan	33¼	Jan
CeCo Mfg Inc common *	5	4¾	5⅛	1,150	2¼	Jan	5¼	Jan
Central Cold Stor com 20	16	16	16	190	16	Jan	16	Jan
Cent Illinois Sec Co ctfs	24	23	24	450	23	Jan	25¾	Jan
Central Ill P S pref *	93	92⅞	93½	460	91	Jan	93⅞	Jan
Central Ind Pow pfd 100	78¾	78¼	78⅞	150	78	Jan	81	Jan
Cent Pub Serv class A *	18⅞	18¼	19	3,200	14	Jan	19	Jan
Cent S W Util com new *	21⅛	19¾	22	7,400	16⅞	Jan	22	Jan
Prior lien pref *	101¼	101¼	104½	550	94¾	Jan	104½	Jan
Preferred *	93¼	93¼	95⅝	550	90	Jan	95⅝	Jan
Cent States Pr & Lt pfd *	82	82	88	40	80	Jan	88	Jan
Cent States Util $7 pref *		80	80½	70	80	Jan	84½	Jan
Cherry-Burrell Corp com *		27½	27½	10	25⅛	Jan	27½	Jan
Chic City & Cons Ry—								
Part share common *	¼	⅛	¼	2,550	⅛	Jan	¼	Jan
Chic Investors Corp com *		2¼	2½	1,600	2¼	Jan	3	Jan
Convertible pref *		28	29	100	26	Jan	29	Jan
Chic N S & Milw—								
Prior lien pref 100		58	58¼	20	58	Jan	58¼	Jan
Chicago Towel conv pfd *		82½	85	80	80	Jan	85	Jan
Cities Service Co com *	17⅞	17⅛	18⅜	27,800	15⅛	Jan	18⅝	Jan
Club Aluminum Uten Co *		3	3	100	2¾	Jan	3	Jan
Commonwealth Edison 100	241⅞	237	245	2,850	220	Jan	245	Jan
Rights		13⅞	14⅛	21,350	11⅞	Jan	14⅛	Jan
Community Tel Co—								
Cumulative particip *		17	18½	200	12¾	Jan	18½	Jan
Constr Mat'l Corp—								
$3½ preferred *	30	30	30	50	26	Jan	32	Jan
Consumers Co—								
Common 5		4⅛	4⅛	250	2¾	Jan	4½	Jan
Warrants 5		1	1⅛	400	⅝	Jan	1⅛	Jan
Cont Chicago Corp—								
Common *	7	6⅞	7½	7,600	5¾	Jan	7⅝	Jan
Preferred	37½	37¼	38¼	1,250	35¼	Jan	39⅛	Jan
Cord Corp 5	8	7	8¾	21,550	6	Jan	8¾	Jan
Corp Sec of Chic allot ctf *	55	55	55	50	50	Jan	55	Jan
Common *	18¾	18¼	19⅝	13,950	14½	Jan	19⅝	Jan
Crane Co com 25	40	40	40	212	40	Jan	40¼	Jan
Preferred 100		117½	118½	180	114½	Jan	118½	Jan
Curtis Light Inc com *		7⅛	7⅛	500	6	Jan	7⅛	Jan
Curtis Mfg Co com 5		14½	18	170	14½	Jan	18	Jan
De Mets Inc pfd w w *		12⅞	14	160	12⅞	Jan	14	Jan
Decker (Alf)&Cohn Inc *		7	7	200	6½	Jan	7	Jan
El Household Utl Corp 10	25	24¼	26½	3,900	23½	Jan	26½	Jan
Empire G & F—								
7% preferred 100	78½	78½	80	150	75	Jan	80	Jan
Federal Elec $6 cum pr pf *		68	68	25	55	Jan	68	Jan
Fitz Simmons & Connell								
D & D com *	26	26	26	800	21⅝	Jan	29	Jan
Foote Bros G & M Co 5	3½	3⅜	3⅞	2,250	3	Jan	4½	Jan
Gen Theatre Equip								
Common new *	13	12	13⅝	2,750	7	Jan	14	Jan
Preferred *	26¾	26⅝	27¼	200	24½	Jan	27¼	Jan
Gleaner Com Harv com *	3⅞	3¾	4½	2,950	3¾	Jan	6⅜	Jan
Goldblatt Bros Inc com *		14	14	100	14	Jan	14	Jan
Great Lakes Aircraft A *	1¾	1⅝	1¾	900	1½	Jan	2	Jan
Great Lakes D & D *	26	24¾	26	650	23⅛	Jan	26	Jan
Greif Bros Coop A com *		20½	20½	10	20½	Jan	20½	Jan
Grigsby-Grunow Co com *	3⅝	3½	4¼	22,600	2⅝	Jan	4⅝	Jan
Hall Printing Co com 10		16¼	17	550	16	Jan	17	Jan
Harnischfeger Corp com *		16	16	100	13	Jan	16½	Jan
Hart-Carter Co conv pref *	10½	10½	11½	250	10½	Jan	12½	Jan
Hibb Spen Bartlett com 25		49	49	10	49	Jan	49¼	Jan
Hornell & Co A *	28½	28	28½	100	26¾	Jan	28½	Jan
Houdaille-Hershey Corp A *	12⅞	12½	13¼	900	11½	Jan	14	Jan
Class B *	5	5	5¼	2,350	4¾	Jan	5½	Jan
Illinois Brick Co 25		15	16¼	700	14½	Jan	16¼	Jan
Ill Nor Util pref 100	96	96	96½	20	96	Jan	98½	Jan
Inland Util Inc class A *	2¾	2¾	4	100	1⅝	Jan	4	Jan
Insull Util Invest Inc *	40¾	39¾	42¾	44,800	28¾	Jan	42¾	Jan
2d preferred *	85	84	85	250	74	Jan	85	Jan
Inv Co of Amer com *	7½	7½	7½	50	6	Jan	7½	Jan
Iron Fireman Mfg Co v t c *		17	17½	250	15½	Jan	18½	Jan
Jefferson Elec Co com *		20½	20⅞	150	17	Jan	23	Jan
Kalamazoo Stove com *	32½	32¼	33¾	1,350	29½	Jan	34	Jan
Katz Drug Co com 1		18	18¾	250	16¾	Jan	18¾	Jan
Keystone Steel & W com *	10⅝	10⅝	10⅝	100	10⅝	Jan	11½	Jan
Ky Util jr cum pfd 50		49⅝	50¼	310	49	Jan	50¼	Jan
La Salle Ext Univ com 10		1¼	1¼	100	1¼	Jan	1¼	Jan
Lawbeck Corp allot ctfs *		82	82	50	82	Jan	82	Jan
Leath & Co cumul pref *		15	15⅛	230	15	Jan	15½	Jan
Common *	4	4	4	100	1¾	Jan	5	Jan
Libby McNeill & Libby 10	11⅜	11	11¾	4,950	10	Jan	13⅛	Jan
Lincoln Printing com *	20¾	19½	21	1,100	19½	Jan	22¼	Jan
Lindsay Light com 10		8½	8½	350	8	Jan	8½	Jan
Lynch Corp common *		16¾	17½	250	15½	Jan	17½	Jan
McCord Rad & Mfg A *		18	18¼	50	15	Jan	25⅞	Jan
McGraw Electric Co com *		13	14¾	400	13	Jan	16½	Jan
Majestic Househ Util com *	3⅝	3½	4	8,250	2⅝	Jan	7½	Jan
Manhattan-Dearborn com *	17½	17½	18¾	450	16	Jan	18¾	Jan
Marks Bros Theat conv pf *		9⅞	10⅛	1,270	6	Jan	10½	Jan
Marshall Field & Co com *	29½	27¼	30	3,200	23¼	Jan	31½	Jan
Meadows Mfg Co *		1⅝	2	450	1½	Jan	2½	Jan
Mer & Mfrs Sec Co A com *	19¾	19	19¾	300	17⅜	Jan	19¾	Jan
Mickelberry's Food Prod—								
Common 1		11	12	450	11	Jan	14½	Jan
Middle West Tel Co com *		19	20	500	17	Jan	20	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.	
Middle West Utilities new *	22⅝	21¾	23⅛	102,650	17	Jan	23⅛	Jan
$6 cum preferred *	98	98	98	400	95	Jan	100	Jan
Warrants A		1⅝	1⅝	1,400	1⅜	Jan	1¾	Jan
Warrants B		2⅛	2¼	450	1⅞	Jan	2¼	Jan
Midland Nat Gas part A *	1½	1½	2¼	1,150	1½	Jan	3	Jan
Midland United Co com *	20⅛	19½	20½	5,200	18½	Jan	23	Jan
Preferred *	40⅞	40	40⅞	650	38½	Jan	41½	Jan
Warrants *		1¼	1¼	50	1	Jan	1½	Jan
Midland Util—								
6% prior lien 100		81¾	81¾	10	79	Jan	83	Jan
6% preferred A 100		80¼	80¼	10	80	Jan	80¼	Jan
7% prior lien 100		96	97	190	95	Jan	98½	Jan
Miller & Hart conv pref *	21	21	21	50	21	Jan	23½	Jan
Mo-Kan Pipe Line com 5	6½	6½	7⅛	2,200	5⅛	Jan	10½	Jan
Modine Mfg com *		36½	36½	100	36	Jan	38½	Jan
Monighan Mfg Corp A *	25	23	25	380	19	Jan	25	Jan
Monroe Chemical Co—								
Common *		5	5½	160	5	Jan	5½	Jan
Morgan Lithograph com *		5⅛	6	650	4⅜	Jan	6	Jan
Muskegon Motor Spec—								
Convertible A *		10¼	10¼	100	10	Jan	10¼	Jan
Nat'l Battery Co pref *		25	25	30	24⅞	Jan	25⅛	Jan
Nat Elec Power A part *		23	23¾	500	22	Jan	23¾	Jan
7% preferred 100	94	92	94	50	90	Jan	94	Jan
Nat'l Family Stores com *	5¼	5	5¾	4,600	3¾	Jan	6	Jan
National Leather com 10		¾	¾	100	⅝	Jan	1	Jan
Natl Rep Inv Tr allot ctfs *	30	30	30	100	30	Jan	31	Jan
Nat Secur Invest Co com *	5¼	5	6	3,550	4½	Jan	6	Jan
Certificates *	71½	71½	72	300	64	Jan	72	Jan
Nat'l Standard com *	30⅝	28½	30⅝	4,050	25⅜	Jan	30⅝	Jan
Natl Term Corp part pfd *		7½	7½	50	7½	Jan	7½	Jan
Noblitt-Sparks Ind com *	44¾	42½	44¾	6,000	38	Jan	44¾	Jan
North Amer Car com *	28¾	28	29⅜	350	26⅜	Jan	30½	Jan
No Amer Gas & Elec A *		12	12⅝	250	10½	Jan	13	Jan
No Am Lt & Pr Co com *		61¾	62	250	61	Jan	63½	Jan
N & S Am Corp A com *		8	8	100	8	Jan	9	Jan
Northwest Bancorp com 50	34	33¼	34	1,350	31½	Jan	37	Jan
Northwest Eng com *		12⅞	14½	100	12¾	Jan	15½	Jan
Northwest Util—								
7% prior lien 100		92	94	50	89¾	Jan	94	Jan
7% preferred 100		88	90	300	87	Jan	90	Jan
Ontario Mfg Co com *		10	10	50	9	Jan	10	Jan
Oshkosh Overall conv pref *		22½	22½	10	22½	Jan	22½	Jan
Pac Pub Serv A com *	21	20¼	21	190	20¼	Jan	21	Jan
Parker Pen(The) Co com 10		22½	24½	430	18	Jan	24½	Jan
Penn Gas & Elec A com *		11¾	11¾	50	10	Jan	11¾	Jan
Pines Winterfront com 5	18¼	16½	18⅜	1,350	15¼	Jan	18½	Jan
Polymet Mfg Corp com *		3	3	50	2	Jan	3	Jan
Potter Co (The) com *		8	8½	200	6	Jan	9	Jan
Process Corp common *		4⅞	4⅞	50	4	Jan	5	Jan
Pub Serv of Nor Ill com *		229½	233½	1,135	200¼	Jan	233½	Jan
Common 100	234	230⅝	235	300	200¼	Jan	235	Jan
Rights	22⅛	21¾	22⅛	6,500	16⅜	Jan	22⅛	Jan
6% preferred 100		126	126¼	20	122⅜	Jan	126¼	Jan
7% preferred 100	133¼	133¼	134⅝	70	z129¾	Jan	134⅝	Jan
Quaker Oats Co—								
Common *		155	170	450	155	Jan	170	Jan
Preferred 100	116¼	116¼	117	65	113	Jan	117	Jan
Railroad Shares Corp com *		4	4¼	1,300	3¾	Jan	4⅞	Jan
Rath Packing Co com 10	20⅜	20⅜	20⅞	450	19¼	Jan	20⅞	Jan
RaytheonMfgCo v t c com*	5	5	5	450	5	Jan	6⅞	Jan
Reliance Mfg Co com 10		7	7	50	7	Jan	7⅛	Jan
Richards Elmer Co pfd *		⅜	¾	110	⅜	Jan	¾	Jan
Rollins Hos Mills conv pf *		31	31	100	31	Jan	36	Jan
Ross Gear & Tool com *		24	25	550	20¾	Jan	25	Jan
Sangamo Electric Co *	26	25	26	820	23	Jan	26	Jan
Seaboard P S Co $6 pref *		75½	80	160	68⅜	Jan	85	Jan
Seaboard Util Shares Corp*	3¾	3¾	3⅞	2,200	3⅛	Jan	5½	Jan
Signode Steel com *	8½	8½	8½	50	5	Jan	9½	Jan
Preferred 30		17	18	200	17	Jan	20	Jan
Sivyer Steel Casting com *		17	17	100	17	Jan	17	Jan
Sou Colo Pow Elec A com 25	22½	22½	22½	50	19	Jan	22½	Jan
South'n Union Gas com *	8¾	8½	8⅞	600	7½	Jan	8⅞	Jan
So'west Gas & El 7% pfd		95	95	60	94	Jan	95	Jan
Southwest Lt & Pr pref *	93½	93	94¼	600	87½	Jan	94¼	Jan
Standard Dredge com *		6¼	6⅜	550	6¼	Jan	8	Jan
Convertible pref *		12⅛	13½	900	12⅛	Jan	16	Jan
Steinite Radio Co *		½	½	100	½	Jan	⅞	Jan
Studebaker Mail Order—								
Class A *		2	2	200	2	Jan	3	Jan
Super Maid Corp com *		4¾	4¾	350	4½	Jan	5¼	Jan
Swift International 15		34⅞	35½	1,200	34½	Jan	37¼	Jan
Swift & Co ctfs 25	29	28½	29¼	2,900	28¼	Jan	30½	Jan
Teleph Bond & Sh A *		52	52¾	300	52	Jan	53½	Jan
1st preferred 100		103	103	30	100	Jan	103	Jan
Tenn Prod Corp com *		6½	6½	100	5	Jan	6½	Jan
Time-O-Stat Contr pf A *	22	22	25	1,450	16⅝	Jan	25	Jan
TransformerCorp of Am 100		2½	3	300	2	Jan	3¾	Jan
Twin States Nat Gas pf A *		1¼	2	650	1	Jan	2	Jan
United Amer Util Inc com *		7	7½	700	5½	Jan	8½	Jan
Class A *	12¾	11½	13¾	1,200	10¼	Jan	15¼	Jan
United Carb & Carbon *	59¼	59	60	450	59	Jan	60½	Jan
United Corp of Amer pf *	9½	8¾	9½	650	7	Jan	9½	Jan
United Ptrs & Pubs—								
Common *		8½	9½	150	8	Jan	10	Jan
Convertible pref *		13⅝	15	400	13⅝	Jan	16½	Jan
U S Gypsum 20	42	40¾	42½	5,000	38	Jan	42½	Jan
U S Radio & Telev com *	21	15⅜	22½	31,400	14⅜	Jan	22½	Jan
Utah Radio Prod com *	3	2¾	3⅝	2,050	2¼	Jan	3¾	Jan
Util & Ind Corp com *	7⅛	7	7¾	2,000	5⅞	Jan	8	Jan
Convertible preferred *	18¼	18⅛	18¾	1,150	15	Jan	19	Jan
Utilities Power & Lt Corp								
Common non-voting *	11¼	10½	11¼	1,000	9	Jan	11¼	Jan
Van Sicklen Corp part A *		6⅞	6⅞	100	6⅞	Jan	6⅞	Jan
Viking Pump Co pref *		25	25	100	25	Jan	27	Jan
Vortex Cup Co *	19⅛	19	19⅛	150	19	Jan	20	Jan
Class A *	25¼	25⅛	25⅜	500	25⅛	Jan	26	Jan
Warchel Corp—								
Convertible pref	10	10	10	10	10	Jan	10	Jan
Ward (Montgomery) & C*								
A *	98	96¼	98	950	95	Jan	98	Jan
Waukesha Motor Co com *		48¼	52	200	45	Jan	63	Jan
Wayne Pump Co—								
Common *		5½	5½	50	5½	Jan	6½	Jan
Western Con Util Inc A *	15	15	15	100	15	Jan	22	Jan
Western Pow Lt & Tel cl A*	22½	21	23	1,130	20¾	Jan	23	Jan
Wextark Radio Stores com*		1	1¼	10,400	1	Jan	3	Jan
Wieboldt Stores Inc *		12½	12½	50	12½	Jan	14½	Jan
Wisonsin Bank Shs com 10	6⅛	6⅛	6¼	2,450	5⅝	Jan	6⅝	Jan
Yates-Amer Mach part pf *	5⅜	5	5⅜	250	4	Jan	6½	Jan
Yellow Cab Co Inc (Chic) *	20	20	21¼	1,250	20	Jan	22½	Jan
Zenith Radio Corp com *		3	3⅜	250	2⅜	Jan	4	Jan
Bonds—								
Appalachian Gas 6s 1945	85½	77	85½	$7,000	74	Jan	85½	Jan
6s series B 1945	72	70	72	6,000	61	Jan	72	Jan
Chic City & Conn 5s 1927		38¼	39	12,000	37½	Jan	39	Jan
Chicago City Rys 5s 1927					62½	Jan	69¼	Jan
Certificates of deposit		66⅝	66⅝	2,000	61¾	Jan	70	Jan
Chic Railway—								
1st mtge 5s 1927		68	68	5,000	64¾	Jan	70½	Jan
1st mtge 5s ctfs of dep '27	64⅞	64⅞	68	14,000	62¾	Jan	70	Jan
5s series A 1927		41¾	41¾	1,000	39½	Jan	41¾	Jan
Adjustment 4s		14½	14½	1,200	14½	Jan	14½	Jan
Common Edison—								
1st mtge 5s 1943		106½	106½	1,000	105¼	Jan	106½	Jan
1st mtge 4½s 1956	100¼	100¼	100¼	1,000	100¼	Jan	100¼	Jan
Insull Util Inv 6s 1940	91	90	92½	116,000	81	Jan	92½	Jan
Kresge (S S) & Co 5s 1945		99¾	99¾	5,000	95¾	Jan	99¾	Jan

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Natl Pub Serv Corp 5s 1978		73	74¾	$9,000	72½	Jan	74¾	Jan
Northwestern Elev 5s 1941	77½	77½	77½	1,000	73⅝	Jan	79½	Jan
Pub Serv 1st ref g 5s 1956	102¼	102¼	102½	15,000	102¼	Jan	103	Jan
Southwest Nat Gas 6s 1945		66½	66½	2,000	63	Jan	66½	Jan
Texas Gas Util 6s 1945	74	72½	74	4,000	72	Jan	75	Jan
United Amer Util 6s 1940		62	63	2,000	64	Jan	69	Jan

* No par value. z Ex-dividend. y Ex-rights.

Toronto Curb.—Record of transactions on the Toronto Curb Jan. 24 to Jan. 30, 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.	
Beath & Son W D A *		12	12	185	12	Jan	12	Jan
Canada Bud Brew com *	10¼	10	10¼	175	8¾	Jan	10¼	Jan
Canada Malting Co *		14¼	14¾	270	13	Jan	14¾	Jan
Can Paving & Supply com *		2	2½	270	2	Jan	2⅝	Jan
Canada Power & Paper *		2⅝	2⅞	285	2½	Jan	4⅝	Jan
Canada Vinegars com *	19¾	18¼	19¾	130	18¼	Jan	20	Jan
Canadian Wineries *	4¼	4¼	4¼	50	3½	Jan	4¼	Jan
Can Wire Bound Boxes A *		15	15	40	15	Jan	16	Jan
Carling Breweries *		2	2½	65	2	Jan	3	Jan
Cons Sand & Gravel pf 100		78¼	78½	30	78¼	Jan	80	Jan
DeForest Crosley Radio *	13⅜	13	13¾	671	10¼	Jan	13¾	Jan
Distillers Corp Seagrams *	12½	12	12½	1,020	10	Jan	12¾	Jan
Dom Power & Trans ord 100		10	10	200	10	Jan	10	Jan
Dom Tar & Chemical pf 100		86½	86½	15	86½	Jan	88	Jan
Durant Mot of Can com 0		5½	5⅝	20	4	Jan	7½	Jan
English Elec of Can A *	34	30	34	47	30	Jan	34	Jan
Goodyear Tire & Rub com *		95	100	85	90	Jan	100	Jan
Hamilton Bridge com *		16	16⅛	20	14½	Jan	17⅛	Jan
Hamilton Bridge pref 100		74	75	30	74	Jan	75	Jan
Humberstone Shoe com *		19	19	40	18	Jan	19	Jan
Imperial Tobacco ord $5	9½	9½	9½	25	9	Jan	9¾	Jan
Montreal L H & P Cons *		55¼	56	48	55	Jan	56¼	Jan
National Steel Car Corp *		34¾	34¾	5	34	Jan	35⅜	Jan
Power Corp of Can com *	51¾	51⅛	51¾	25	51⅛	Jan	52	Jan
Service Stations com A *	32	31	32¾	146	31	Jan	32¾	Jan
Preferred 100	88½	88½	89	15	88½	Jan	90½	Jan
Std Pav & Materials com *	15½	14¾	16	380	14¾	Jan	16	Jan
Tamblyns Ltd G com *		49	49	10	49	Jan	49	Jan
Thayers Limited pref *		25	25	5	18	Jan	25	Jan
Toronto Elevators com *		10	10	50	9½	Jan	10	Jan
United Fuel Invest com *		7½	8	4	7½	Jan	8	Jan
Waterloo Mfg A *		6	6	20	6	Jan	6	Jan
Oils—								
Ajax Oil & Gas Ltd 1		1½	1½	400	1.45	Jan	1.52	Jan
British American Oil *	15	14¾	15¼	1,936	14½	Jan	16½	Jan
Crown Dominion Oil Co *		4¾	4¾	25	4¾	Jan	5	Jan
Home Oil Co *		1.61	1.61	200	1.61	Jan	1.61	Jan
Imperial Oil Ltd *	18	17½	18⅛	1,748	17¼	Jan	18⅜	Jan
International Petroleum *	15	14½	15	4,580	14¼	Jan	15½	Jan
McColl Frontenac Oil com *	20	20	21	105	17	Jan	22	Jan
Prairie Cities Oil A *		4½	4½	100	4½	Jan	4½	Jan
Royalite Oil Co *		17	17	10	17	Jan	17	Jan
Supertest Petroleum ord *	31	30	31¾	348	28⅛	Jan	32½	Jan
Union Natural Gas Co *		14	14½	11	13	Jan	16	Jan

* No par value.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Jan. 24 to Jan. 30, 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 Pr & Pap com *		9¼	11½	380	9¼	Jan	12¼	Jan
Preferred 100	42	41½	43¾	55	41½	Jan	45	Jan
Alberta Pac Grain pref 100		30	30	5	30	Jan	30	Jan
Atlantic Sugar com *	21¾	21	27	2,626	13	Jan	27	Jan
Beatty Bros com *		17	18	60	17	Jan	20	Jan
Preferred 100		75	75⅛	40	75	Jan	80	Jan
Bell Telephone 100	145¼	145	147⅜	139	141	Jan	147⅜	Jan
Blue Ribbon Corp com *		12¾	13	35	12	Jan	13	Jan
6½% preferred 50	33½	33½	33½	15	30	Jan	34½	Jan
Brantford Cordage 1st pf 25		21	22½	45	19½	Jan	22½	Jan
Brazilian T L & Pr com *	24⅜	22¾	24⅜	3,765	20¾	Jan	25	Jan
B C Packers com *		2⅞	2⅞	15	2	Jan	3¼	Jan
Preferred 100		15	16	27	15	Jan	22	Jan
B C Power A *		35¾	35¾	89	35	Jan	36	Jan
B *		12¼	12¼	25	11½	Jan	12¼	Jan
British Emp Steel com 100		2	2	3	1¼	Jan	2	Jan
Building Products A *		23½	24½	35	22½	Jan	24½	Jan
Burt F N Co com 25	43	42	43	155	40	Jan	43	Jan
Canada Bread com *		7	7⅜	360	7	Jan	7⅞	Jan
1st preferred 100		99⅝	100	71	95	Jan	100	Jan
B preferred 100		62	75	85	62	Jan	75	Jan
Canada Cement com *	13⅛	12½	13⅛	80	12½	Jan	13⅜	Jan
Preferred 100	91¾	91	92	65	91	Jan	92¾	Jan
Can Steamship Lines pf 100		16½	16½	10	16½	Jan	18	Jan
Canada Wire & Cable A *		66	70	40	65¾	Jan	70	Jan
B *		29	29¾	85	29	Jan	30	Jan
Canadian Canners com *	13⅛	13⅛	13⅛	10	12	Jan	13¼	Jan
Conv preferred *	14	13½	14	161	13½	Jan	14	Jan
1st preferred 100	92	91	92	23	91	Jan	92¼	Jan
Canad Drdg & Dock com *	30½	30¼	30½	580	25½	Jan	31½	Jan
Can Gen Elec pref 50	60	60	60	5	59½	Jan	60½	Jan
Can Indust Alcohol A *	5	4⅞	5	85	2½	Jan	5¼	Jan
Canadian Oil com *	20½	20½	21	19	18	Jan	21	Jan
Preferred 100		120	120	10	120	Jan	120	Jan
Canadian Pac Ry 100	42⅛	41¼	42½	1,816	38¾	Jan	42¾	Jan
Cockshutt Plow com *		9	9¼	355	9	Jan	10	Jan
Conduits Co pref 100		92	92	1	90	Jan	94	Jan
Consolidated Bakeries *	11½	10½	12½	1,000	8	Jan	12½	Jan
Cons Food Products com *	2	1¾	2	245	1¾	Jan	3	Jan
A 35		5	5	25	5	Jan	6	Jan
Cons Mining & Smelting 25	140	137	140	104	137	Jan	150	Jan
Consumers Gas 100	185	185	186	124	180¾	Jan	186	Jan
Cosmos Imperial Mills con*		8	9	310	6	Jan	9	Jan
Preferred 100		91	93	17	91	Jan	93	Jan
Dome Mines Ltd *	10.30	10.00	10.50	1,560	9.20	Jan	10.65	Jan
Dominion Stores com *	17¾	17	18	465	14	Jan	18	Jan
Ford Co of Canada A *	24⅛	22⅝	24¼	1,147	21	Jan	25	Jan
Frost Steel & W 1st pf 100		95	95	40	95	Jan	95	Jan
Goodyr T & Rub pref 100	102	102	103½	62	101	Jan	104	Jan
Gypsum, Lime & Alabas'e*	12⅛	12	12¼	595	10¾	Jan	12½	Jan
Hollinger Con Gold Mines 5		805	860	3,640	625	Jan	860	Jan
Hunts Ltd A *		18	19	10	18	Jan	19	Jan
Internat Nickel com *	15¾	14¼	16	12,638	14¼	Jan	16¾	Jan
Internat Utilities A *	37	37	37½	120	33¼	Jan	37½	Jan
B *		7⅝	7¾	100	7⅛	Jan	7¾	Jan
Kelvinator of Can com *		4¼	4½	50	3¾	Jan	5	Jan
Lake Superior Corp *	7	5	7	1	5	Jan	7	Jan
Lake Shore Mines 1	26	26	26½	810	23	Jan	26½	Jan
Laura Secord Candy com *		40	40½	190	38	Jan	41	Jan
Loblaw Groceterias A *	11½	11½	12⅛	1,076	11	Jan	12⅛	Jan
B *	11	11	11⅞	185	10	Jan	11⅞	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.	
Maple Leaf Milling pfd.100	------	35	35	10	35	Jan	37	Jan
Massey-Harris com------*	8⅝	6⅜	8⅝	2,252	6	Jan	10½	Jan
McIntyre Porcup'e Mines 5	23.25	22.45	23.25	725	20.65	Jan	24.00	Jan
Moore Corp com--------*	17½	16½	17½	195	16½	Jan	17¾	Jan
B----------	------	122⅛	122⅛	10	122	Jan	126	Jan
Muirheads Cafeterias com*	3	3	3	80	2	Jan	3	Jan
Ont Equit Life 10% pd.100	------	19	20	23	19	Jan	21	Jan
Page-Hersey Tubes com--*	86	85	86	105	82	Jan	86	Jan
Photo Engravers & El----*	22	22	22½	210	18	Jan	22½	Jan
Pressed Metals com------*	13½	13	13½	75	10¾	Jan	14	Jan
Riverside Silk Mills A-----	------	14	16	45	14	Jan	16	Jan
Russell Motor pref----100	------	95	95	10	95	Jan	95	Jan
St Lawrence Corp A----50	------	10½	10½	25	10	Jan	10¾	Jan
St Lawr Pap Mills pf---100	------	25½	27	20	25½	Jan	30⅛	Jan
Simpson's Ltd B--------*	------	33½	33½	2	33½	Jan	33⅞	Jan
Preferred----------100	90½	89	90½	166	89	Jan	92¼	Jan
Stand Steel Cons com----*	------	7	7	50	7	Jan	7½	Jan
Steel Co of Canada com--*	40	38¼	40	460	36	Jan	41	Jan
Preferred----------25	------	36	36½	40	35½	Jan	36½	Jan
Tip Top Tailors com-----*	------	12	12	5	12	Jan	13	Jan
Preferred----------100	------	87½	87½	5	87½	Jan	87½	Jan
Traymore Ltd com------*	------	2¾	2¾	100	2¾	Jan	3	Jan
Preferred----------20	------	12	12½	75	11½	Jan	12½	Jan
Twin City R T com----100	------	9½	12½	576	9½	Jan	12½	Jan
Walkers-Gooderh-Worts -*	8½	8	8½	6,546	6⅛	Jan	8⅝	Jan
West Can Flour Mills com*	17	17	17	10	17	Jan	17½	Jan
Preferred----------100	------	90	90	1	85	Jan	95	Jan
Western Grocers pref--100	------	50	50	20	50	Jan	50	Jan
Weston Ltd, Geo, com---*	------	31	31½	90	30	Jan	31¾	Jan
Preferred----------100	------	84	84	25	84	Jan	86	Jan
Winnipeg Electric pref.100	------	75	75	50	75	Jan	75	Jan
Banks—								
Commerce----------100	230	227	231	168	225	Jan	231	Jan
Dominion----------100	------	222	223	14	219½	Jan	224	Jan
Imperial----------100	223	223	224	10	217	Jan	225	Jan
Montreal----------100	------	288	290	27	279	Jan	290	Jan
Nova Scotia----------100	318	318	318	32	318	Jan	325	Jan
Royal----------100	280	279	280	41	272	Jan	280	Jan
Toronto----------100	------	229	230	25	217	Jan	232	Jan
Loan and Trust—								
Canada Perma Mtge---100	211	211	214	31	206	Jan	214	Jan
National Trust--------100	------	335	335	5	335	Jan	360	Jan
Ontario Loan & Deb----50	------	118	118	7	118	Jan	118	Jan
Real Estate Loan------100	------	105	105	5	105	Jan	105	Jan
Toronto General Trusts 100	------	231	235	20	227	Jan	235	Jan

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mitten Bank Sec Corp----	11⅛	11	11½	700	11	Jan	13½	Jan
Preferred----------	13⅛	11¾	13⅝	2,360	11¾	Jan	13⅞	Jan
Penn Cent L & P cum pf--*	------	76½	76½	10	76½	Jan	80	Jan
Pennroad Corp----------	7¾	7¼	7¾	6,800	6¼	Jan	8	Jan
Pennsylvania RR------50	------	61¼	63⅜	5,000	55⅞	Jan	63⅜	Jan
Phila Dairy Prod pref---25	------	88⅛	88⅛	20	88⅛	Jan	91	Jan
Phila Elec of Pa $5 pref---	------	101¾	101¾	100	101⅜	Jan	102½	Jan
Phila Elec Pow pref-----25	32⅝	32¼	32¾	3,700	32⅛	Jan	32⅞	Jan
Phil Insulated Wire------	------	42¾	42¾	5	42	Jan	45¾	Jan
Phila Rapid Transit----50	17½	17½	19	970	17½	Jan	21	Jan
7% preferred--------50	22½	22½	24½	600	21⅜	Jan	25⅛	Jan
Phil & Rd Coal & Iron----	------	9½	10	500	8⅜	Jan	10⅛	Jan
Philadelphia Traction---50	------	32⅞	34⅛	700	32	Jan	34⅛	Jan
Phila & Western Ry----50	------	1½	1½	100	1½	Jan	1½	Jan
Railroad Shares Corp-----	4⅛	4⅛	4½	600	3⅞	Jan	4½	Jan
Seaboard Utilities Corp---	3⅞	3¾	3⅞	800	3¼	Jan	4	Jan
Scott Paper 7% A--------	------	99⅝	99⅝	10	99⅝	Jan	100¼	Jan
Shreve El Dorado Pipe L 25	------	2¼	2¼	300	1¾	Jan	2¼	Jan
Sentry Safety Control-----	1¾	1¾	1¾	100	1¾	Jan	1⅞	Jan
Tacony-Palmyra Bridge--*	42⅛	42⅛	42¾	21	41¼	Jan	44⅛	Jan
Tonopah Mining--------1	------	⅜	⅜	500	⅜	Jan	½	Jan
Union Traction--------50	22½	22⅛	22½	600	21⅞	Jan	23	Jan
United Gas Impt com new *	29⅝	29⅜	30	14,700	27⅜	Jan	30¼	Jan
Preferred new--------*	98½	98½	99¾	3,400	98½	Jan	102¼	Jan
U S Dairy Prod com cl B-*	------	11	11	200	10	Jan	11	Jan
Victory Ins Co----------	6½	6	6½	500	4⅞	Jan	7	Jan
Warner Co----------*	------	32	32	100	29¾	Jan	32	Jan
West Jersey & Seash RR.50	------	60	60⅜	146	60	Jan	60⅜	Jan
York Railways pref-------	------	34	34	60	34	Jan	34	Jan
Bonds—								
Consol Trac N J 1st 5s 1932	------	83	83	$1,000	81⅝	Jan	83	Jan
Elec & Peoples tr ctfs 4s '45	------	33⅛	33⅛	1,000	30	Jan	34	Jan
Int-State Rys coll tr 4s 1943	------	25	25½	2,000	25	Jan	26½	Jan
Keystone Tel 5s-------1935	------	82	82	3,000	82	Jan	82	Jan
Lehigh Nav Cons 4½s 1954	------	99⅛	99⅝	70,000	98¾	Jan	99⅝	Jan
Lehigh Power & Light 6s--	------	102¼	103¼	21,000	102¼	Jan	104⅜	Jan
Phila Co 5s----------1967	------	99	99	1,000	99	Jan	103	Jan
Phila Elec (Pa)—								
1st lien & ref 5s----1960	------	105½	105½	5,000	104½	Jan	105½	Jan
1st 5s----------1966	------	108	109	37,800	107½	Jan	109	Jan
1st lien & ref 5½s---1947	------	107⅝	107⅝	5,000	106¼	Jan	107⅝	Jan
Phila El Pow Co 5½s.1972	------	106⅛	106½	7,000	106	Jan	106½	Jan
Strawbridge & Cloth 5s1948	------	97½	98	20,000	93½	Jan	98	Jan
Warner Co 1st 6s-----1944	------	95¾	95¾	10,000	95¾	Jan	96	Jan
York Railways 1st 6s.1937	------	98¼	98½	3,000	97¼	Jan	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp----------*	41½	38	42	597	38	Jan	42	Jan
Atl Coast Line (Conn)--50	115	115	-115	20	105½	Jan	115	Jan
Baltimore Trust Co-----10	------	30	30	210	30	Jan	30⅛	Jan
Black & Decker com-----*	12½	12½	12¾	305	12½	Jan	13½	Jan
Ches & Po Tel of Balt pf100	------	117	117	34	116	Jan	117¼	Jan
Commercial Credit pfd--25	------	21	22¾	116	21	Jan	23½	Jan
Preferred B----------25	------	21½	22	15	21½	Jan	23½	Jan
Consol Gas E L & Pow---*	------	84	86½	131	82	Jan	91	Jan
6% preferred ser D--100	------	111	111	5	110	Jan	111	Jan
5% preferred--------100	------	103⅛	104	25	102¾	Jan	104	Jan
Consolidation Coal----100	------	2½	2½	20	2	Jan	2½	Jan
Eastern Rolling Mill-----*	------	8¾	9	41	7¾	Jan	9	Jan
Emers Bromo Seltzer A w i.	32	32	32	135	31	Jan	32½	Jan
Empire 38th St Corp pf 100	------	30	35	25	30	Jan	40	Jan
Fidelity & Guar FireCorp10	30	26½	30	16	24½	Jan	30	Jan
Fidelity & Deposit------50	147	145	147	59	132	Jan	147	Jan
Fin Co. of Am series B---*	------	10	10	50	10	Jan	10½	Jan
First Nat Bank w i -------	------	43½	44	24	41	Jan	44	Jan
Mfrs Finance com v t---25	------	3½	3½	13	3¼	Jan	3½	Jan
1st preferred---------25	------	13½	13⅝	93	12	Jan	13⅝	Jan
2d preferred----------25	6½	6¼	6½	128	4¾	Jan	6½	Jan
Md Cas Co new w i------	31	29	31	240	25	Jan	31	Jan
Md Trust Co, new w i---*	31	31	31½	579	30½	Jan	32	Jan
Monon W Penn P S pref 25	------	24¼	24½	38	24	Jan	25	Jan
Mt Ver-WoodMills v t 100	------	5⅛	5⅛	30	5⅛	Jan	5½	Jan
New Amsterdam Cas Ins--	34	33	34	518	32	Jan	34½	Jan
Penna Water & Power---*	------	60	60	20	58½	Jan	61½	Jan
Second So Bkrs com------	20	20	20	25	20	Jan	20	Jan
Silica Gel common--------	------	7	7	400	7	Jan	7	Jan
Union Trust Co---------50	------	59	60	79	52	Jan	62	Jan
United Rys & Electric---50	5½	5	5½	190	4	Jan	6	Jan
U S Fidelity & Guar new 10	30⅝	29	30⅝	2,358	25⅞	Jan	31	Jan
Wash Balt & Annapolis.50	------	1	1	100	1	Jan	1	Jan
West Md Dairy Inc pref--*	97½	95½	97½	191	94	Jan	97½	Jan
Bonds—								
Carolina Fiber Co 6½s----	------	95	95	$500	95	Jan	95	Jan
Ches & Pot T of Va 5s.1943	------	103¼	103¼	5,000	103¼	Jan	103¼	Jan
Consol Gas gen 4½s--1954	------	101¾	101¾	1,000	101½	Jan	101¾	Jan
Lord Balt Hotel gen 6½%-	------	85¼	85¼	1,000	85¼	Jan	85¼	Jan
Md Elec Ry 1st 5s----1931	------	95½	96	2,000	95	Jan	96	Jan
Tolchester Beach 6s------	------	88	88	1,000	88	Jan	88	Jan
United Ry & E 1st 4s.1943	49½	48¼	49½	27,000	42½	Jan	49½	Jan
Income 4s---------1949	------	25	25	1,000	19¾	Jan	25	Jan
Funding 5s---------1936	------	42	42½	8,000	37	Jan	42½	Jan
Wash Balt & Annap 5s.'41	------	20	22	5,000	20	Jan	35	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 24 to Jan. 30, 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----------*	⅜	¼	⅜	3,535	¼	Jan	½	Jan
Amer Foreign Securities---	------	30	30	100	29½	Jan	34	Jan
With warrants----------	------	16¼	16¼	100	16¼	Jan	16¼	Jan
American Stores----------	39	39	39	900	37	Jan	39	Jan
Bankers Securities pref--50	------	20	21½	400	16½	Jan	21½	Jan
Bell Tel Co of Pa pref--100	------	116¼	116¾	460	115⅜	Jan	118	Jan
Budd (E G) Mfg Co-----*	------	4¼	5	2,100	4	Jan	5	Jan
Budd Wheel Co----------	10	10	10⅛	700	9	Jan	10⅝	Jan
Preferred----------	------	104	105	250	104	Jan	105	Jan
Cambria Iron----------50	------	41¼	41⅞	30	41¼	Jan	41⅞	Jan
Camden Fire Insurance---	------	19	19¾	1,100	17⅞	Jan	19¾	Jan
Central Airport----------	------	2⅜	2⅜	100	2⅛	Jan	3	Jan
Commonwealth Cas Co .10	------	5½	5½	100	5½	Jan	5½	Jan
Elec Storage Battery---100	------	57	58	900	50⅞	Jan	58	Jan
Empire Corporation------	------	1⅜	1¾	1,845	1⅜	Jan	2	Jan
Fire Association--------10	18	17⅞	18¼	2,300	17	Jan	19½	Jan
Horn & Hard (NY) com--*	------	36	36¾	400	34½	Jan	36¾	Jan
Insurance Co of N A----10	------	58	61¾	2,100	50	Jan	61¾	Jan
Lake Superior Corp----100	7⅞	7⅛	9	2,400	6¾	Jan	9	Jan
Ctfs of deposit----------	------	8¼	9	300	7	Jan	9	Jan
Leh Coal & Nav new w i.50	23⅞	23⅞	26¾	2,600	23⅞	Jan	26¾	Jan
Manufacturers Cas Ins----	25½	25½	26¼	600	24⅛	Jan	26¼	Jan
Minehill & Schuylk Hav.50	------	56½	56½	100	56½	Jan	56½	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 24 to Jan. 30, 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---------*	------	41	41	100	40⅝	Jan	46	Jan
Aluminum Goods Mg----*	------	15	15	750	14	Jan	15	Jan
American Austin Car----*	1	1	1¼	795	1	Jan	1½	Jan
Amer Fruit Growers com-*	10	10	10	10	10	Jan	10	Jan
Preferred ----------100	------	70	70	90	70	Jan	70	Jan
Arkansas Nat Gas Corp--*	6	5¾	6	320	5½	Jan	6¾	Jan
Preferred ----------10	------	7	7	100	6½	Jan	7	Jan
Armstrong Cork Co-----*	25	25	25½	375	20½	Jan	30	Jan
Blaw-Knox Co----------*	26	26	26½	2,140	24	Jan	27	Jan
Carnegie Metals Co----10	1½	1½	2	110	1½	Jan	3½	Jan
Clark (D L) Candy------*	------	13	13	10	10	Jan	13	Jan
Devonian Oil----------10	------	5½	5½	37	5½	Jan	6¼	Jan
Donahoe Inc, class A----*	13	13	13	20	13	Jan	13	Jan
First National Bank---100	------	375	375	6	375	Jan	375	Jan
Harbison Walker Refrac-*	40	39½	41	2,175	39	Jan	42¼	Jan
Horne (Joseph) Co------*	------	32	32	170	32	Jan	32	Jan
Independent Brewing-----	2	2	2	100	2	Jan	3	Jan
Jones & Laughlin St pf.100	------	120½	120½	21	120	Jan	120½	Jan
Koppers Gas & Coke pf 100	------	100¾	101½	85	99¾	Jan	101½	Jan
Liberty Dairy Products---	1½	1½	1½	20	1⅜	Jan	1½	Jan
Lone Star Gas----------*	27½	26	28½	7,333	24	Jan	28½	Jan
Mesta Machine---------5	29	26½	29	975	25¾	Jan	29	Jan
Nat Fireproofing pref---50	32	31	32	70	31	Jan	33	Jan
Peoples Sav & Trust----20	------	134	134	99	130	Jan	135	Jan
Pittsburgh Brewing-----50	------	5	5¾	85	5	Jan	6	Jan
Pittsburgh Forging------*	10	10	10¼	810	8½	Jan	11⅝	Jan
Pittsburgh Plate Glass--25	42	40⅝	42	490	34½	Jan	42	Jan
Pitts Screw & Bolt Corp--*	14⅛	14	14¼	1,173	14	Jan	14½	Jan
Plymouth Oil Co--------5	16½	16½	16½	145	16½	Jan	17½	Jan
Reymers Brothers-------*	------	17½	17½	50	17½	Jan	17½	Jan
Salt Creek Consol Oil---10	------	1¼	1½	300	1	Jan	1½	Jan
Shamrock Oil & Gas-----*	8	7¼	8¼	1,935	7¼	Jan	8½	Jan
Standard Steel Springs---*	23	23	24	115	23	Jan	25	Jan
United Engine & Fdy----*	------	35	37	380	34	Jan	37	Jan
Westinghouse Air Brake--*	------	33½	34	410	33½	Jan	34⅛	Jan
Unlisted—								
Fidelity Title & Trust---25	------	160	160	20	160	Jan	160	Jan
Lone Star Gas pref----100	104	104	105	55	103½	Jan	105	Jan
Western Pub Serv v t c--*	12¼	12	12¾	2,040	10⅝	Jan	13	Jan
Bonds—								
Pittsburgh Brewing 6s----	81	81	81	$1,000	81	Jan	81	Jan

* No par value. *k* Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com------*	------	3¾	40	110	3¾	Jan	4	Jan
Apex Electrical Mfg-----*	------	10	20	120	10	Jan	10	Jan
Bulkley Building pref--100	------	43½	43½	80	43½	Jan	43½	Jan
Central United Nat-----20	------	60	60	35	57½	Jan	60	Jan
City Ice & Fuel--------*	------	35¾	36¼	150	35½	Jan	37	Jan
Preferred----------100	77⅞	77⅞	79¾	135	77⅞	Jan	79¾	Jan
Clark Fred G com------10	------	2½	2½	10	1¼	Jan	2½	Jan
Cleve Autom Mach 1st pf *	30	30	30	10	30	Jan	30	Jan
Cleve Elec Ill 6% pf---100	113	113	113½	248	111¼	Jan	113½	Jan
Cleve Quarries----------*	60	60	60	75	55	Jan	60¼	Jan
Cleve Ry ctfs of dep---100	------	70⅜	72	90	68½	Jan	73½	Jan
Cleveland Trust--------100	------	324	325	86	320	Jan	325	Jan
Cleve Un Stockyds com--*	16⅛	16⅛	16⅛	20	15	Jan	17	Jan
Dow Chemical com------*	------	48	48	30	45	Jan	50⅜	Jan
Elec Contr & Mfg com---*	------	63	63	17	58½	Jan	65	Jan
Faultless Rubber com----*	------	35	35	20	35	Jan	36½	Jan
Fed Knitting Mills com--*	------	29¼	30	35	27	Jan	30	Jan
Ferry Cap & Set Screw--*	------	8	8	10	6	Jan	8	Jan
Firestone T & R 6% pf 100	------	61⅜	61⅜	25	61⅜	Jan	61⅜	Jan
Fostoria Prs Stl---------*	10	10	10	30	9	Jan	11½	Jan
Gen Tire & Rubb com--25	------	90	90	18	90	Jan	95	Jan
6% pref series A----100	87	87	87½	100	83	Jan	87½	Jan
Geometric Stamping-----*	------	4½	4½	80	4½	Jan	5½	Jan
Godman Shoe com------*	------	7	7¾	418	7½	Jan	8¼	Jan
Goodrich B F----------*	------	16⅜	16½	400	16⅜	Jan	16½	Jan
Goodyear T & R 1st pf---*	------	83¼	83¼	50	83¼	Jan	83¼	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.	
Greif Bros Cooperage cl A *	------	21⅛	21½	110	21	Jan	21½	Jan
Guardian Trust Co----100	------	326	327	16	324	Jan	327	Jan
Harbauer common------*	------	18	18	50	18	Jan	19	Jan
Higbee 1st pref-------100	------	102	102	10	102	Jan	102	Jan
India Tire & Rubb com--*	------	10	10	10	9½	Jan	13	Jan
Interlake Steamship com-*	56¾	56¾	57	101	56¾	Jan	60	Jan
Jaeger Machine com-----*	------	12¾	12¾	30	12½	Jan	14	Jan
Kaynee common-------10	------	25	25	15	25	Jan	26	Jan
Kelley Isl Lime & Tr com *	------	34½	34½	12	34	Jan	34½	Jan
Lamson Sessions-------*	------	14	14	46	12¼	Jan	14	Jan
McKee Arthur G&Co cl B *	------	47	47	55	45	Jan	47	Jan
Medusa Cement---------*	------	65	65	10	65	Jan	70	Jan
Myers F E & Bros------*	------	40½	40½	10	40½	Jan	42½	Jan
National Acme com-----10	------	8⅛	8⅛	300	7¾	Jan	8¼	Jan
National Refining com--25	------	21¼	22½	35	20¼	Jan	22½	Jan
Preferred----------100	135	135	135	18	135	Jan	135	Jan
National Tool pref-----100	------	25	25	50	25	Jan	25	Jan
Nestle-LeMur com------*	------	2¼	2¼	200	2¼	Jan	2¼	Jan
Ohio Brass B----------*	68½	68½	69	65	63	Jan	70	Jan
Preferred----------100	------	106	106	10	105¼	Jan	105¼	Jan
Patterson Sargent-------*	------	27	27⅛	299	25	Jan	27⅛	Jan
Paragon B endorsed-----*	3¼	3¼	3¼	100	3¼	Jan	3¼	Jan
Reliance Manfg com-----*	------	22½	22½	15	19¾	Jan	22½	Jan
Richman Brothers com---*	62	61½	62	274	55	Jan	62	Jan
V t c series 2----------*	------	2½	----	55	2½	Jan	2½	Jan
V t c preferred--------25	7¼	7¼	7¼	66	7	Jan	7¼	Jan
Seiberling Rubber com---*	5	4⅞	5	340	4⅞	Jan	5¾	Jan
Preferred----------100	------	33	----	52	33	Jan	35	Jan
Selby Shoe com---------*	16	14	16	370	12	Jan	16	Jan
Sherwin-Williams com--25	------	62	65⅞	505	60½	Jan	65⅞	Jan
"A" preferred-------100	------	107½	----	51	107½	Jan	109	Jan
Smallwood Stone com----*	------	3	----	65	3	Jan	4	Jan
Stand Textile Prod A pf--*	25	25	25	10	20	Jan	25	Jan
Stouffer "A" W W-------*	------	25⅜	----	100	25⅜	Jan	25⅜	Jan
Union Metal Mfg com----*	------	32	----	5	30	Jan	32½	Jan
Union Trust----------25	70	70	71	1,231	69¼	Jan	75	Jan
Van Dorn Iron Wks com--*	------	4	----	85	4	Jan	5¼	Jan
Weinberger Drug--------*	------	14½	15½	82	14½	Jan	15½	Jan
Wellman Engineerg pref100	------	85	----	10	85	Jan	85	Jan
White Motor Secs pref-100	------	104	----	18	103	Jan	104	Jan
Youngstown S & T pref-100	------	101	101⅛	168	99½	Jan	101⅛	Jan
Bonds—								
Steel & Tubes Inc s f debs 6s----------1943	90	90	91	$9,000	90	Jan	92	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 24 to Jan. 30, 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.	
Ahrens-Fox B----------*	------	7	7	3	7	Jan	7	Jan
Aluminum Industries, Inc *	------	15½	15½	25	12½	Jan	15½	Jan
Amer Laund Mach com-20	42	42	44	395	42	Jan	45	Jan
Amer Roll Mill com-----25	30	28½	30	617	28⅝	Jan	25	Jan
Amer Thermos Bottle A--*	8⅞	8⅞	9	100	8⅞	Jan	9½	Jan
Baldwin com----------20	------	5	5	50	5	Jan	7	Jan
New preferred------100	------	60	60	10	60	Jan	60	Jan
Central Brass A---------*	------	2	2	50	2	Jan	2	Jan
Champ C'ted Pap 1st pf 100	------	107¼	108	25	107¼	Jan	108	Jan
Special preferred----100	------	102	102	10	102	Jan	102	Jan
Champ Fibre pref-----100	------	102	103	60	102	Jan	103	Jan
Churngold Corp---------*	12	11¾	13	175	11¾	Jan	14¾	Jan
Cin Car pref----------20	------	1½	1½	7	1½	Jan	2	Jan
Cin Gas & Elec pref----100	100¾	100¾	101¾	239	100⅝	Jan	102½	Jan
Cin Street Ry----------50	38¾	38¾	39	324	37¾	Jan	40	Jan
Cin & Sub Tel----------50	97	96⅝	97	689	96¼	Jan	97¼	Jan
Cin Tobacco----------50	------	10½	10½	7	10½	Jan	10½	Jan
Cin Union Stock Yards--*	27	27	28	55	23	Jan	29	Jan
Cin Union Term pref--100	------	109	109	20	108	Jan	108	Jan
Cohen (Dan) Co---------*	------	16½	16½	15	15½	Jan	16½	Jan
Col Ry Pr 1st pref-----100	108	108	108¾	59	108	Jan	108¾	Jan
Cooper Corp pref------100	7	6⅞	7⅛	164	4¾	Jan	7⅛	Jan
City Ice pref----------	79	78¾	79	30	78¾	Jan	80	Jan
Dow Drug com----------*	------	11	11	25	9½	Jan	11	Jan
Eagle-Picher Lead com--20	------	5¼	5½	80	5	Jan	5¾	Jan
Early & Daniel pref---100	------	95	95	24	95	Jan	95	Jan
Excelsior Shoe com------*	1	1	1	100	1	Jan	1	Jan
Formica Insulation------*	------	25	26½	68	25	Jan	28	Jan
Gerrard S A----------*	------	6¼	6½	200	6¼	Jan	8	Jan
Gibson Art com---------*	38½	37¼	38½	62	34¾	Jan	39	Jan
Gruen Watch com-------*	------	32	32	5	32	Jan	33	Jan
Hobart Mfg----------*	------	38½	38¾	25	35	Jan	41	Jan
Int Print Ink----------*	12	12	12	5	12	Jan	12	Jan
Kroger com----------*	24½	24	25	817	18½	Jan	25¼	Jan
Lunkenheimer----------*	27	27	28	45	27	Jan	32	Jan
Magnavox----------	2	2	2	200	1⅛	Jan	2	Jan
Meteor Motor----------*	------	9	9	30	9	Jan	9	Jan
Paragon B $10 paid------	------	2⅝	2⅝	3	2⅝	Jan	2⅝	Jan
Proctor & Gamb com new *	67¾	67	68¾	1,986	63¼	Jan	69	Jan
8% preferred-------100	------	108½	110	46	105½	Jan	110	Jan
Pure Oil 6% pref------100	80	80	82	171	75	Jan	85	Jan
8% preferred-------100	99¾	99½	99¾	15	99½	Jan	101	Jan
Randall B----------*	------	4	4	100	4	Jan	4	Jan
Rapid Electrotype-------*	40¼	40¼	46	386	40¼	Jan	46	Jan
Richardson com---------*	------	15	15	20	----		----	
U S Playing Card-------10	49	48¾	49½	95	46	Jan	50	Jan
U S Print & Lith com new *	------	12	12	5	12	Jan	15	Jan
Waco Aircraft----------*	------	3⅛	3½	42	3⅛	Jan	3½	Jan
Whitaker Paper pref---100	------	106	106	5	104½	Jan	106¼	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 24 to Jan. 30, 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 and Trust—								
First National Bank----20	------	65¾	68⅞	697	65¾	Jan	70	Jan
Franklin-Amer Trust--100	191	191	195	103	141	Jan	200	Jan
Merc-Com Bk & Tr Co-100	194	191	194	192	191	Jan	198	Jan
Miss Valley Trust Co--100	------	209½	221⅞	103	209½	Jan	221⅞	Jan
St Louis Un Tr Co-----100	------	480	480	24	465	Jan	480	Jan
Miscellaneous—								
A S Aloe Co, com------100	------	29	29	200	29	Jan	29	Jan
Bentley Chain Sts, com--*	------	½	1½	1,315	½	Jan	2¼	Jan
Boyd-Welsh Shoe--------*	------	18	18	200	18	Jan	18	Jan
Brown Shoe, com------100	34	33½	35	362	33½	Jan	36	Jan
Boyd Richardson pfd--100	102	102	102	10	102	Jan	102	Jan
Coca-Cola Bottling Co---1	32	25	32	885	25	Jan	43	Jan
Corno Mills Co---------*	------	22	22	25	22	Jan	22½	Jan
Curtis Mfg, com--------5	------	16	17	210	16	Jan	17⅜	Jan
Dr Pepper com----------*	------	29	29	58	29	Jan	29	Jan
Elder Mfg com----------*	------	17	17	162	17	Jan	17	Jan
A----------100	------	59	59	13	59	Jan	59	Jan
Ely & WalkDryGds com 25	16	16	17	1,280	16	Jan	18	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hamilton-Brown Shoe--25	6	5½	6	375	4	Jan	6	Jan
Hussman-Ligonier-------*	------	4⅜	4⅜	35	3¾	Jan	4⅜	Jan
Indep Packing com-------*	------	4	5	180	4	Jan	5	Jan
Internat Shoe com-------*	47¼	47	47¾	2,499	47	Jan	49	Jan
Preferred----------100	------	105½	108½	406	105½	Jan	108½	Jan
Johnson-S-S Shoe--------*	------	26	30⅛	1,000	25	Jan	37	Jan
Laclede-Christy Cl Pr com*	15⅛	15⅛	15⅛	170	15⅛	Jan	15⅛	Jan
Laclede Steel Co--------20	32	31	32	90	31	Jan	33	an
Landis Machine com----25	------	29	29	25	26¾	Jan	29½	Jan
McQuay-Norris----------*	------	38	38	25	38	Jan	38½	Jan
Marathon Shoe, com----25	------	5	5	10	5	Jan	6	Jan
Maloney Electric A------*	54	54	54	146	54	Jan	55	Jan
Mo Portland Cement---25	------	26	27	300	24¾	Jan	27½	Jan
Nat Bearing Metals com-*	------	30	30	50	30	Jan	30	Jan
Nat Candy com----------*	20	20	20	15	20	Jan	22	an
2d preferred---------100	------	97	97	5	96½	Jan	97	Jan
Pedigo-Lake Shoe-------*	------	10	10	55	9	Jan	10	Jan
Rice-Stix Dry Gds, com--*	------	7½	7¾	650	7½	Jan	8½	Jan
Scullin Steel, pref-------*	------	7	8	220	7	Jan	9	Jan
Securities Inv, pref----100	------	103	103	17	103	Jan	103	Jan
Skouras Bros A----------*	10	10	10	45	10	Jan	10	Jan
So'west Bell Tel pref---100	------	119½	120½	220	117½	Jan	120½	Jan
Stix, Baer & Fuller com--*	------	12	13	3,405	11	Jan	15	Jan
St Louis Pub Serv com---*	4	3	4	1,138	1⅞	Jan	4	Jan
Preferred A----------*	18	18	18	200	18	Jan	18	Jan
Wagner Electric com---100	------	15½	16½	2,250	15	Jan	17¾	Jan
Street Ry.—								
East St L & Sub Co 5s-1932	------	96½	96½	3,000	96½	Jan	96½	Jan
United Railways 4s---1934	------	58	60	22,000	58	Jan	62¼	Jan
Miscellaneous—								
Moloney Electric 5½s--'43	------	93	93	500	93	Jan	93	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Assoc Insur Fund--------	4	3½	4	930	3½	Jan	4¼	Jan
Atlas Imp Diesel Eng A---	5½	5½	5½	100	5¼	Jan	7	Jan
Bank of Calif----------	230	230	242	30	230	Jan	250	Jan
Bond & Share Co Ltd-----	------	8	8½	990	7½	Jan	8½	Jan
Byron Jackson----------	5¾	5⅝	5⅞	1,465	5⅝	Jan	6⅝	Jan
Calamba Sugar 7% pref---	14½	14½	15	200	14½	Jan	16	Jan
California Copper--------	------	½	½	716	½	Jan	⅝	Jan
Calif Cotton Mills--------	------	4½	5	310	4½	Jan	5¾	Jan
Calif Ore Pow 7% pref----	------	107½	107½	100	106½	Jan	110	Jan
Calif Pkg Corp----------	45	43⅜	45½	1,151	42¾	Jan	47½	Jan
Calif Water Service pref---	------	90	90	100	85	Jan	90	Jan
Caterpillar----------	39¼	35⅛	40½	31,774	27¼	Jan	40½	Jan
Clorox Chem A----------	18⅝	18½	19¼	668	17⅞	Jan	20¼	Jan
Cons Chem Indus A------	21	21	21	512	19⅞	Jan	21⅛	Jan
Crocker First Nat Bank---	------	340	340	25	340	Jan	350	Jan
Crown Zeller pref A------	------	47	48	110	45	Jan	54½	Jan
B----------	------	47	48⅝	325	43	Jan	53½	Jan
Voting trust ctfs-------	5½	5⅜	6	5,885	5	Jan	6⅞	Jan
Emporium Capwell Corp--	------	7	7	175	6½	Jan	7	Jan
Firemans Fund Ins-------	------	87½	87½	20	84	Jan	88	Jan
Food Mach Corp com-----	------	24¼	24¼	300	23¾	Jan	25	Jan
Foster & Kleiser com-----	------	6	7⅛	1,755	5	Jan	7⅛	Jan
Gen Paint Corp A--------	------	8	8	140	8	Jan	8	Jan
Golden State Milk Prod---	14½	14½	17½	3,617	11	Jan	17½	Jan
Gt West Power—								
6% preferred----------	104	104	104¼	45	101	an	104⅝	Jan
7% preferred----------	104½	104⅛	104½	92	102½	an	105	Jan
Haiku Pine Co com------	------	6	6	35	6	Jan	6	Jan
Preferred----------	------	18	18	50	18	Jan	18	Jan
Hale Bros Stores Inc-----	------	8⅞	8⅞	154	8⅞	Jan	9	Jan
Hawaiian C & S Ltd------	------	44	44	80	42	Jan	44½	Jan
Honolulu Oil Corp Ltd----	------	26⅝	26⅞	633	24	Jan	28⅜	Jan
Hutch Sugar Plant--------	------	9½	9½	50	9½	Jan	9½	Jan
Kolster Radio----------	1¼	1⅛	1¼	855	1⅛	Jan	1½	Jan
Langendorf Utd Bak A----	15	15	15	275	15	Jan	15	Jan
Leslie Calif Salt----------	------	9⅞	10	421	9⅞	Jan	10¼	Jan
Magnavox Co----------	2⅛	1½	2⅝	40,903	1⅜	Jan	2⅝	Jan
Magnin 6% preferred-----	90	90	90	20	89½	Jan	90	Jan
No Amer Inv com--------	29	28	33½	193	28	Jan	33½	Jan
6% preferred----------	------	82	82	65	82	Jan	83½	Jan
North American Oils Cons.	10	10	10⅜	735	9	Jan	11½	Jan
Oliver United Filters A----	25	24	25⅛	834	19½	Jan	25⅛	Jan
B----------	16	14½	16	360	9	Jan	16	Jan
Paauhau Sugar----------	------	5	5⅞	100	5	Jan	5⅞	Jan
Pacific Finance Corp-----	------	12⅝	12⅝	300	12½	Jan	14	Jan
Pac Gas & Elec com------	46½	45¾	48¾	6,582	45⅜	Jan	50	Jan
6% 1st preferred-------	27⅛	27⅛	27⅜	3,014	26⅞	Jan	28	Jan
Pac Lite Corp com-------	55¾	55	57	2,620	51	Jan	57	Jan
6% preferred----------	------	101½	101¾	175	100¾	Jan	102⅜	Jan
Pac Pub Service A--------	21⅜	19¾	21¾	9,592	18⅝	Jan	21¾	Jan
Pac Tel com com---------	------	122½	125	250	118	Jan	125	Jan
6% preferred----------	------	124½	124½	70	120¾	Jan	125	Jan
Paraffine Co com---------	49	48½	49	624	42	Jan	49	Jan
Pign Whistle pref--------	6	6	6	45	6	Jan	9	Jan
Pac Gas rights w i--------	2 1/16	1 15/16	2⅛	30,686	1¾	Jan	2⅛	Jan
Pac Gas 5½% preferred---	------	25⅜	25⅜	259	25	Jan	25½	Jan
Rainier Pulp & Paper Co--	------	10	10½	340	10	Jan	11	Jan
Richfield com----------	4½	4	4¾	18,202	2½	Jan	6⅜	Jan
7% preferred----------	------	6	9¼	3,442	3⅛	Jan	9¼	Jan
Roos Bros com----------	------	13⅜	13⅜	120	13⅜	Jan	17½	Jan
Railway Equip 1st pref---	------	13	14	318	12	Jan	15	Jan
S J L & Pow 7% prior pf---	116¾	116¾	116¾	10	115¼	Jan	117	Jan
Schlesinger common------	------	3½	3½	100	3½	Jan	4	Jan
Preferred----------	------	33	33	102	33	Jan	35	Jan
Shell Union Oil----------	9½	9¼	9⅝	1,502	7½	Jan	10⅛	Jan
Sherman Clay prior pref---	45¼	45	45¼	155	45	Jan	45¼	Jan
Spring Valley Water Co---	10	10	10	385	10	Jan	10	Jan
Stand Oil of Calif--------	47¼	46⅞	48¼	6,107	45½	Jan	50	Jan
Thomas Allec Corp A-----	------	6½	7	325	6½	Jan	7	Jan
Tide Water Assoc Oil com-	------	7½	7½	210	6¾	Jan	8⅜	Jan
6% preferred----------	------	61	63½	50	56⅛	Jan	69⅝	Jan
Tramsamerica Corp------	13¼	13	13⅝	30,259	12½	Jan	14⅛	Jan
Traung Label & Litho Co A	------	16¾	16¾	60	15	Jan	16¾	Jan
Union Oil Assoc----------	22½	22½	22¾	430	21⅞	Jan	24½	Jan
Union Oil Co of Calif------	23¾	23⅜	24	888	22¼	Jan	25½	Jan
West Amer Fin Co 8% pref	------	2	2	125	2	Jan	2⅛	Jan
Western Pipe & Steel Co---	15¾	15¼	15⅞	1,040	14⅛	Jan	19¼	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 24 to Jan. 30, 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	13½	12½	14¼	11,000	9⅝	Jan	20½	Jan
B'way Dept Store pref-100	------	75	75	20	70	Jan	75	Jan
Preferred ex-warr---100	------	70	70	10	69½	Jan	75	Jan
Byron Jackson----------*	5¾	5½	5¾	600	5½	Jan	6⅝	Jan
Central Investment Co-100	------	92	92	5	91½	Jan	94	Jan
Claude Neon El Prod----*	19¼	16½	19¼	2,700	14½	Jan	19¼	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.	
Douglas Aircraft Inc----*	------	15⅜	15⅜	200	12½	Jan	15⅜	Jan
Globe Grain & Mill com.25	------	17	18½	154	17	Jan	20½	Jan
Goodyear T & R pfd--100	------	72	72	5	66	Jan	72	Jan
Hal Roach 8% pref-----25	------	5	5	135	5	Jan	5	Jan
Hancock Oil com A-----25	8	8	8	600	8	Jan	8½	Jan
Home Service 8% pfd--25	------	19	19	20	19	Jan	21	Jan
Int'l Reinsurance Corp--10	------	26½	27¼	500	26	Jan	33	Jan
Los Ang Gas & El pfd--100	105	105	106½	204	103	Jan	106½	Jan
Los Ang Invest Co-----10	10½	10½	10¾	1,000	10½	Jan	10¾	Jan
MacMillan Petrol Co---25	------	4	5⅛	900	4	Jan	5⅛	Jan
Mortgage Guar Co----100	------	163	163	186	163	Jan	163	Jan
Pacific Clay Products----*	------	24	24¾	300	24	Jan	25	Jan
Pacific Finance Corp com10	13¼	12⅜	13¾	4,600	11⅞	Jan	14	Jan
Preferred series A----10	10⅜	10⅜	10⅜	1,600	9¾	Jan	10½	Jan
Series C----------10	------	8½	8½	2,200	8¼	Jan	8½	Jan
Series D----------10	------	9⅛	9⅛	2,800	9⅛	Jan	9⅛	Jan
Pacific Gas & El com---25	------	46¼	46⅞	700	46¼	Jan	49⅜	Jan
Rights----------	------	1.95	2.05	9,100	1.80	Jan	2.15	Jan
1st preferred--------25	------	27¼	27¼	2,900	26⅞	Jan	27½	Jan
Pacific Lighting com-----*	------	54⅞	54⅞	200	52½	Jan	54⅞	Jan
6% preferred---------*	------	102	102	20	102	Jan	102	Jan
Pacific Mutual Life Ins.10	55	54	55	300	52½	Jan	58½	Jan
Rights----------	1.40	1.35	1.40	8,500	1.30	Jan	1.40	Jan
Pacific Pub Ser A com---*	21½	20	21⅝	900	18½	Jan	21⅝	Jan
Pacific Western Oil Co--*	8⅜	8¼	8½	500	5⅞	Jan	8⅞	Jan
Pickwick Corp common.10	------	1.15	1.20	500	1.15	Jan	1.35	Jan
Republic Petroleum Co.10	1.25	1.22½	1.25	1,400	1.17½	Jan	1.25	Jan
Republic Supply Co-----*	------	19½	19½	255	19½	Jan	20	Jan
Richfield Oil Co com----25	4½	4	5	26,300	2⅝	Jan	6½	Jan
Preferred ----------25	8	7⅝	9¼	10,700	3⅛	Jan	9¼	Jan
Rio Grande Oil com----25	6¼	6	6⅜	1,900	5¼	Jan	7	Jan
San Joaq L & P 7% pr pf100	116¼	116	117	56	115	Jan	117	Jan
6% prior pref--------100	101	101	101	40	101	Jan	103	Jan
Secur 1st Nat Bk L A--25	92	91	94¼	2,200	81	Jan	94¼	Jan
Signal Oil & Gas A-----25	------	16	16	100	15	Jan	16	Jan
B----------25	------	16	16	100	16	Jan	16	Jan
So Calif Edison com----25	48⅝	48	49¼	4,900	46¼	Jan	49⅝	Jan
Rights (com & orig pf)--	2.05	2	2¼	18,000	1¾	Jan	2¼	Jan
7% preferred---------25	------	29½	29¾	600	29¼	Jan	29¾	Jan
6% preferred---------25	26⅞	26⅞	27½	1,400	26¼	Jan	29¼	Jan
5½% preferred-------25	25	25	25⅛	1,700	24¾	Jan	25½	Jan
So Calif Gas ser A pref--25	------	25¾	25¾	10	25½	Jan	25¾	Jan
6% preferred---------25	------	25¾	26¼	132	25¾	Jan	26¼	Jan
So Counties Gas 6% pfd.25	101	100¾	101	70	99½	Jan	101	Jan
Standard Oil of Calif----*	47⅜	46⅞	48⅛	5,200	45¾	Jan	49½	Jan
Taylor Milling Corp-----*	------	22	22	100	20	Jan	22	Jan
Trans-America Corp----25	13¼	13	13¾	11,600	12⅝	Jan	14⅛	Jan
Union Oil Associates----25	22⅝	22¾	23⅝	1,300	21⅝	Jan	24⅜	Jan
Union Oil of Calif------25	23¾	23½	24¼	2,500	22¼	Jan	25⅜	Jan
Bonds—								
Richfield 6s----------1944	------	65	66	$3,000	52½	Jan	66	Jan

* No par value.

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer & Continental w w-*	------	9⅞	10½	300	9⅞	Jan	10½	Jan
American Corp---------*	5⅜	4⅞	6	3,400	3⅞	Jan	6	Jan
Am Util & Gen pfd ex-war *	------	21	21	100	21	Jan	21	Jan
Andes ----------*	.20	.15	.20	3,500	.14	Jan	.20	Jan
Appalachian Gas warrants.	1¾	1⅜	1¾	1,300	1⅛	Jan	1⅞	Jan
Atlas Util 3 pfd---------*	38½	36	38½	1,300	34	Jan	38½	Jan
Bagdad Copper---------1	.62	.50	.67	4,000	.50	Jan	1	Jan
Big Mo----------1	------	.40	.40	1,000	.40	Jan	.40	Jan
British Can----------*	------	4½	4½	100	4½	Jan	7	Jan
Chase Bank----------20	------	99½	99½	20	95	Jan	100½	Jan
Chemical Research-----*	------	2⅞	2⅞	100	2⅞	Jan	3½	Jan
Claude Neon Electric----*	------	15½	15½	100	15½	Jan	15½	Jan
Claude Neon Lights-----1	9⅛	7	9¾	20,700	4⅞	Jan	9¾	Jan
Color Picture----------*	------	3	3	100	3	Jan	3	Jan
Comm'l Credit condl war--	------	⅜	⅜	100	¾	Jan	⅝	Jan
Corp Trust Shares-------*	6⅛	6⅛	6⅛	400	5¾	Jan	6⅛	Jan
Detroit & Canada Tunnel *	3¾	3½	3⅞	4,000	3⅛	Jan	4	Jan
Diversified Trust Shares C	6⅛	5¾	6⅜	500	5¾	Jan	6⅜	Jan
Gen Mg----------1	.49	.48	.49	1,500	.48	Jan	.49	Jan
Hamilton Gas v t c-------1	------	3¼	3½	300	2⅞	Jan	3½	Jan
H Rubenstein pref------*	15	12½	15	700	12	Jan	15	Jan
Home Ins----------10	------	36½	36½	100	36½	Jan	36½	Jan
Hutto Engineering------*	------	2⅛	2⅛	100	2	Jan	2⅛	Jan
Internat Rustless Iron---1	------	9-16	⅝	1,600	½	Jan	⅝	Jan
Int Nat Gas----------*	------	18	18	100	18	Jan	18	Jan
Jenkins Television------*	2¾	2¾	3	700	2¼	Jan	3	Jan
Kilden Mining----------*	7¼	7⅛	7¼	200	7	Jan	8½	Jan
Lautaro Nitrate--------*	2⅝	2½	3½	1,500	1⅝	Jan	3½	Jan
Lessings ----------5	------	11¾	12½	200	11¾	Jan	12½	Jan
Magnavox ----------*	------	1⅝	1⅝	200	1⅝	Jan	1⅝	Jan
Manhattan (Bank)-----20	------	88½	88½	20	80½	Jan	90½	Jan
National City (Bank)---20	98	98	100	100	91¼	Jan	100	Jan
North Amer Finance A--*	23½	23½	23½	200	23⅜	Jan	23½	Jan
North Amer Trust Shares.	6⅛	6	6⅛	2,200	5⅞	Jan	6¼	Jan
Petroleum Conversion---*	7⅛	6½	7½	3,900	5⅞	Jan	7½	Jan
Photocolor ----------*	------	2	2¾	400	1	Jan	2¾	Jan
Pub Ser Corp N J rts w i--	------	1-64	1-32	4,400	1-64	Jan	1-32	Jan
Pub Util Hold N pfd----*	------	30⅛	31	700	26¾	Jan	31	Jan
Rhodesian----------5s	------	4½	4½	100	4¼	Jan	4½	Jan
Roxy A----------*	18	18	18	100	18	Jan	18⅜	Jan
Seaboard Fire----------10	------	10	10	100	7⅛	Jan	10	Jan
Seaboard Surety-------10	------	19¾	20	200	19¾	Jan	20	Jan
Seaboard Util warrants---	------	¼	⅜	800	¼	Jan	⅜	Jan
Shamrock Oil----------*	------	8½	8½	100	8½	Jan	8½	Jan
Sherritt Gordon---------1	------	1	1	300	.85	Jan	1	Jan
Sisco Gold----------1	------	.48	.51	1,000	.48	Jan	.51	Jan
Southern Pa Gas w i-----*	9⅞	8½	9⅞	----	8¼	Jan	9⅞	Jan
Splitdorf Bethlehem-----*	2⅝	2½	2⅝	300	1½	Jan	3⅛	Jan
Trustee Standard Oil A---	------	6	6	100	6	Jan	6⅜	Jan
Trent Process----------*	------	¾	⅞	2,300	½	Jan	⅞	Jan
Twin City Scrip----------	------	42	45	400	42	Jan	50	Jan
Util Hydro w w----------*	------	3¾	3¾	300	3¾	Jan	4⅝	Jan
Zenda Gold----------1	.17	.17	.17	500	.15	Jan	.20	Jan
Bonds—								
Ill Power & Light 5s--1956	------	95½	95½	$10,000	95½	Jan	95½	Jan
Intl Match 5s w i----1941	95¾	95¾	95¾	64,000	95¼	Jan	95¾	Jan

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

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 (Jan. 24) and ending the present Friday (Jan. 30). 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 Jan. 30. 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.								
Aero Supply Mfg cl B---*	3¾	3½	4	400	3½	Jan	4⅛	Jan
Affiliated Products Inc---*	15¾	14⅛	15¾	2,500	11¼	Jan	15¾	Jan
Agfa Ansco Corp com---*	------	8	8⅛	200	8	Jan	10½	Jan
Preferred----------100	------	67	67	25	67	Jan	68	Jan
Ainsworth Mfg com----10	------	8½	9	300	8½	Jan	9⅛	Jan
Ala Gt Sou RR ord-----50	------	80	80	25	75	Jan	80	Jan
Preferrence----------50	------	91¼	91¼	10	91¼	Jan	91¼	Jan
Alexander Industries-----*	------	½	⅝	1,400	½	Jan	¾	Jan
Allied Mills Inc----------*	------	4¾	5	1,100	4½	Jan	5⅛	Jan
Aluminum Co com-------*	155¾	151¼	162¼	1,100	140½	Jan	164½	Jan
6% preferred--------100	109	108⅝	109⅛	800	106¾	Jan	109⅛	Jan
Aluminum Goods Mfg---*	------	15	15	200	14	Jan	15	Jan
Aluminum Ltd com------*	------	61	61½	200	59½	Jan	62	Jan
Series A warrants w i---	------	31½	32½	48	28½	Jan	42	Jan
Series B warrants w i---	32	31½	32	6	26	Jan	32	Jan
Series C warrants w i---	------	33	33	3	33	Jan	33	Jan
Series D warrants w i---	------	36	36	3	35	Jan	36	Jan
Amer Arch Co com------*	------	25⅛	25⅛	100	24	Jan	29	Jan
Amer Austin Car com----*	1	1	1⅝	4,500	1	Jan	1⅝	Jan
Amer Brown Boveri Elec—								
Founders shares------*	------	3¾	4½	1,000	3¾	Jan	4	Jan
Amer Capital Corp com B *	5	5	5	700	5	Jan	5	Jan
$3 preferred----------*	29	28	29½	400	z29½	Jan	30	Jan
Amer Cyanamid com B--*	10	9¼	10¼	18,850	7⅝	Jan	10	Jan
Amer Dept Stores Corp--*	1¾	1⅝	1¾	400	1½	Jan	2	Jan
American Equities com--*	5¾	5½	6½	1,200	4½	Jan	6¾	Jan
Amer Founders Corp----*	4⅞	4⅝	5	4,800	3½	Jan	5¼	Jan
Amer Investors cl B com-*	6	5⅞	6	3,400	4⅜	Jan	6	Jan
Warrants----------	2	2	2	900	1½	Jan	2	Jan
Am Laundry Mach com.20	------	43½	43½	100	42½	Jan	45	Jan
Amer Maize Prod com---*	------	28	29	300	28	Jan	30	Jan
American Thread pref---5	------	3⅛	3¼	500	3⅛	Jan	3½	Jan
Amer Transformer com--*	------	5⅛	5⅛	25	5	Jan	5⅛	Jan
Am Util & Gen cl B v t c--*	4¼	4⅛	5	10,300	3¾	Jan	5	Jan
American Yvette Co com-*	------	1¼	1¼	500	1	Jan	1¼	Jan
Anchor Post Fence com--*	------	4⅛	4¼	300	3⅝	Jan	4¼	Jan
Anglo Chil Nitrate Corp-*	------	10	11¾	3,600	7⅝	Jan	11¾	Jan
Arcturus Radio Tube----*	------	6¼	6¼	100	4½	Jan	6¼	Jan
Armstrong Cork com----*	------	25⅛	25⅛	100	22⅛	Jan	26½	Jan
Art Metal Works com---*	6½	6⅜	6½	200	4⅛	Jan	6½	Jan
Assoc Elec Industries—								
Amer dep rcts ord shs.£1	------	5⅛	5¼	1,400	4¾	Jan	5⅜	Jan
Associated Rayon com---*	1¾	1¾	1¾	100	⅝	Jan	1¾	Jan
6% conv preferred--100	49	40	49	2,700	34	Jan	49	Jan
Atlantic Fruit & Sugar---1	------	¼	¼	200	⅛	Jan	⅜	Jan
Atlantic Secur Corp com-*	8⅛	8	8⅛	300	6⅛	Jan	8⅜	Jan
Atlas Plywood Corp-----*	------	10½	10½	100	8⅝	Jan	10⅞	Jan
Atlas Utilities Corp com--*	5	4½	5⅜	2,300	3⅞	Jan	5⅜	Jan
Warrants----------	1⅞	1⅞	1⅞	500	1⅜	Jan	1⅞	Jan
Automatic Vot Mach com*	------	3¼	3¼	100	2½	Jan	3⅞	Jan
Conv prior partic stock *	10	9⅞	10⅜	1,300	8⅛	Jan	11½	Jan
Aviation Corp of the Amer*	23¾	23⅛	24	1,400	17¾	Jan	25½	Jan
Aviation Securities Corp-*	------	12⅝	12⅝	200	10⅛	Jan	12⅝	Jan
Axton-Fisher Tob com A 10	------	37¾	37¾	100	36¼	Jan	37¾	Jan
Babcock & Wilcox Co--100	------	104	107	150	104	Jan	110	Jan
Bahia Corp com---------*	------	2	2¼	1,100	1⅞	Jan	2⅜	Jan
Bastian-Blessing Co---100	------	19⅛	19⅛	100	19⅛	Jan	19⅛	Jan
Bellanca Aircraft vtc----*	------	4⅜	4⅜	200	3½	Jan	4⅜	Jan
Bigelow-Sanford Carpet--*	------	27	28¼	300	25	Jan	31	Jan
Blue Ridge Corp com----*	4⅛	3⅞	4¼	9,833	3¼	Jan	4⅜	Jan
Opt 6% conv pref----50	35¼	31½	35¼	5,150	30¾	Jan	35¼	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Boston & Albany RR--100	------	177½	177½	10	175½	Jan	177½	Jan
Bourjois Inc----------*	------	6⅞	6⅞	100	6¾	Jan	6⅞	Jan
British-American Tobacco								
Am dep rcts ord bearer£1	------	20½	20¾	400	19½	Jan	24¾	Jan
Am dep rcts ord reg--£1	------	20⅝	20⅝	200	19½	Jan	20⅝	Jan
Bulova Watch $3½ pref-*	------	24½	25	500	23	Jan	25	Jan
Burco Inc—								
6% conv pf with warr.50	------	34¼	34¼	100	34¼	Jan	35	Jan
Warrants ----------	------	⅝	⅝	500	⅝	Jan	⅞	Jan
Burma Corp Am dep rcts--	------	2⅛	2⅛	300	1¾	Jan	2⅛	Jan
Butler Brothers--------20	------	6	7	1,000	5½	Jan	7	Jan
Can Cement Ltd com--100	------	13	13	100	z12⅝	Jan	z13	Jan
6½% cum pref-----100	------	92¼	92¼	400	92⅛	Jan	92¼	Jan
Carnation Co com------*	------	23	23	100	22½	Jan	24½	Jan
Celanese Corp part pf.100	49	49	49	100	49	Jan	54⅜	Jan
7% prior preferred--100	------	68¼	68¼	150	68¼	Jan	72	Jan
Centrifugal Pipe Corp---*	6½	6⅛	6½	1,300	5⅝	Jan	6½	Jan
Chain Stores Devel com--*	1	1	1	100	1	Jan	1½	Jan
Chain Stores Stocks Inc--*	10	8⅛	10	1,200	7	Jan	10	Jan
Chatham & Phenix Allied-*	14¾	14⅝	15¼	2,300	13⅞	Jan	15⅝	Jan
Chicago Nipple Mfg cl A 50	1	1	1	800	1	Jan	1	Jan
Childs Co pref--------100	------	105	106¾	210	105	Jan	108	Jan
Cities Service common---*	17⅞	17¼	18⅜	72,200	15	Jan	18¾	Jan
Preferred ----------*	82½	82½	83½	900	79¾	Jan	83½	Jan
City Mach & Tool------*	7¼	7¼	7¼	100	7¼	Jan	7¼	Jan
Cleve Tractor common---*	9⅛	9	10	1,600	7¼	Jan	7¼	Jan
Colombia Syndicate------	¼	¼	5/16	4,700	5/16	Jan	½	Jan
Columbia Pict com vtc--*	------	18⅝	20½	500	17½	Jan	20⅞	Jan
Consol Automatic								
Merchandising com v t c*	¼	3/16	¼	4,400	3/16	Jan	¼	Jan
$3.50 preferred--------*	1⅛	1	1⅛	700	1	Jan	1½	Jan
Consol Laundries com---*	14	12½	14½	4,200	10	Jan	14½	Jan
Cont'l Shares conv pref.100	46¾	45	46¾	900	42	Jan	54⅝	Jan
Preferred ser B-----100	45	45	45¼	150	43	Jan	51	Jan
Cooper-Bessem Corp com *	18½	18⅛	19	700	18⅛	Jan	20¼	Jan
$3 pref with warr----100	36¾	36¾	36¾	100	34	Jan	36¾	Jan
Cord Corp----------5	8⅛	7	8⅞	56,800	5⅞	Jan	8⅞	Jan
Corporation Sec of Chic--*	------	18¾	19	300	14¾	Jan	19	Jan
Carroon & Reynolds com-*	4	4	4	300	3½	Jan	4¼	Jan
$6 pref A----------*	------	43	45	300	43	Jan	51⅞	Jan
Crocker Wheeler com----*	10¼	9½	10⅜	5,500	7	Jan	11	Jan
Crown Cork Internat cl A *	------	7	7⅜	800	7	Jan	7½	Jan
Cuneo Press Inc com----*	28	28	28¼	300	28	Jan	30	Jan
Curtiss-Wright Corp warr.	⅝	½	⅝	10,700	⅜	Jan	¾	Jan
Davenport Hos Mills com *	------	14	14	100	12⅞	Jan	14	Jan
Dayton Airplane Eng com*	1⅞	1⅞	2⅜	8,900	1¾	Jan	2½	Jan
Deere & Co common-----*	36	33⅛	39¼	7,100	33⅛	Jan	42	Jan
De Forest Radio com----*	2⅛	2	2⅜	1,000	1⅝	Jan	3	Jan
Deisel-Wemmer-Gilbert--*	------	12	12	600	12	Jan	12	Jan
Detroit Aircraft Corp----*	2	2	2¼	8,100	1¾	Jan	2⅛	Jan
Dixon (Jos) Crucible---100	132	132	132	10	126	Jan	132	Jan
Doehler Die-Casting com-*	6⅝	6⅝	6⅝	300	5¾	Jan	6⅞	Jan
Douglas Aircraft Inc-----*	16¾	15⅜	17⅜	3,200	12⅜	Jan	17⅜	Jan
Douglas (W L) Shoe pf.100	------	54	54	25	54	Jan	54	Jan
Dresser (S R) Mfg Co cl A *	36	33⅞	36¾	1,800	30	Jan	36¾	Jan
Class B----------*	23	20	24	1,900	19	Jan	25	Jan
Driver-Harris Co com--10	------	24½	27	1,400	21⅝	Jan	28	Jan
7% preferred--------100	------	79½	79⅞	20	79½	Jan	80	Jan
Dubilier Condenser Corp-*	------	3¾	3¾	100	3¼	Jan	4¼	Jan
Durant Motors Inc------*	1¼	1¼	1⅜	2,100	1¼	Jan	1¾	Jan
Duval Texas Sulphur----*	3	2⅝	3¼	1,600	2⅜	Jan	3¼	Jan

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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.	
East Util Invest com A--*	------	4¼	7	1,000	2⅜	Jan	7	Jan
Educational Pictures—								
8% pref with warr---100	34	21	34¾	750	18½	Jan	34¾	Jan
Eisler Electric common--*	------	4	4¾	1,300	4	Jan	6	Jan
Elec Power Assoc com---*	16⅜	15½	16½	3,100	13	Jan	16⅞	Jan
Class A----------*	15⅝	13⅝	15⅞	7,800	12	Jan	15⅞	Jan
Elec Shareholdings com--*	10⅞	10½	11	1,100	9	Jan	11	Jan
$6 cum pref with warr--*	74	74	74	200	72	Jan	75	Jan
Empire Corp com------*	1½	1⅜	1⅝	3,000	1¼	Jan	2⅛	Jan
$3 cum conv pref------*	15	15	15	100	15	Jan	15	Jan
Warrants----------	3/16	3/16	3/16	200	3/16	Jan	⅜	Jan
Employers Reinsurance-10	------	22⅞	25	400	22	Jan	25	Jan
Fabrics Finishing com---*	------	⅝	⅝	600	¼	Jan	½	Jan
Fageol Motors com----10	⅞	⅞	⅞	900	⅞	Jan	1¼	Jan
Fairchild Aviation com---*	2	2	2¼	1,100	1½	Jan	2¼	Jan
Fajardo Sugar--------100	36	35	36	170	30	Jan	42	Jan
Fandango Corp common-*	⅜	⅜	⅜	500	¼	Jan	¼	Jan
Fansteel Products------*	------	5⅛	5¼	400	5	Jan	5¾	Jan
Federated Metals Corp--*	------	10⅛	10⅛	100	10⅛	Jan	10¾	Jan
Ferro Enamel cl A------*	------	36	40	400	34⅛	Jan	40	Jan
Fiat Amer dep rcts------	------	11¾	12½	900	10¾	Jan	12½	Jan
Fire Assn of Phila------10	------	17⅞	17⅞	100	17	Jan	20	Jan
Flintkote Co com A-----*	8¾	8½	8¾	800	8	Jan	9¾	Jan
Foltis-Fisher Inc com----*	------	2⅝	3	400	1⅜	Jan	3	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg-£-	18⅛	17⅜	19⅞	103,300	14⅞	Jan	19⅞	Jan
Ford Motor of Can cl A --*	23⅛	22⅝	24¼	2,200	21⅞	Jan	25	Jan
Class B----------*	------	26¼	26¾	25	25	Jan	30	Jan
Ford of France Am dep rcts	------	9	9½	700	7⅛	Jan	9½	Jan
Foremost Dairy Prod com *	1	1	1⅜	6,400	1	Jan	3⅞	Jan
Foremost Fabrics com---*	------	4¼	4¼	100	4¼	Jan	4½	Jan
Foundation Co—								
Foreign shares class A--*	2¾	2½	3¼	1,200	2½	Jan	3⅜	Jan
Fox Theatres class A com-*	5⅜	5	6	8,300	4⅛	Jan	6⅛	Jan
Franklin (H H) Mfg com-*	5⅝	5⅝	6	300	5⅛	Jan	6	Jan
Gamewell Corp conv pf---	98	97¾	98	100	97¾	Jan	98	Jan
General Alloys Co-------*	------	4⅜	4⅝	400	4	Jan	5	Jan
General Aviation Corp---*	7¾	6⅝	7¾	4,000	5⅝	Jan	7¾	Jan
General Baking—								
New corp when issued--5	17¼	17¼	18⅛	7,300	17⅛	Jan	20¼	Jan
Gen Baking Corp com----*	⅝	½	¾	27,400	½	Jan	1¼	Jan
Preferred----------*	27¾	27¾	29¾	5,400	27	Jan	35	Jan
Pref ctfs of deposit-----	------	29¼	29¼	100	29¼	Jan	29¼	Jan
General Cable Corp warr--	------	1⅜	1½	200	1⅜	Jan	1⅝	Jan
Gen Capital Corp com---*	34½	34½	34½	300	32	Jan	34½	Jan
Gen Elec Co of Gt Britain-								
Am dep rcts for ord rer £1	------	10¾	10¾	700	10⅜	Jan	11	Jan
General Empire Corp----*	------	15⅜	16⅝	2,400	14⅛	Jan	16⅝	Jan
General Fireproofing com *	------	24⅛	24½	500	24⅛	Jan	25	Jan
Gen Laundry Mach'y com*	------	½	⅝	700	½	Jan	⅝	Jan
General Theatre Equip pf *	26⅜	26⅛	27¼	14,600	21½	Jan	28	Jan
Gerrard (S A) Co com----*	------	6½	6½	100	6½	Jan	7	Jan
Gleaner Comb Harvester-*	------	4¼	4⅜	800	4	Jan	5⅞	Jan
Glen Alden Coal--------*	54½	54⅛	59	2,200	54⅛	Jan	60	Jan
Globe Underwrit Exch---*	------	7	7⅛	1,400	7	Jan	7⅛	Jan
Golden State Milk Prod-25	------	16	16	100	15	Jan	16	Jan
Goldman-Sachs Trading--*	6⅞	6⅝	7	26,500	5¼	Jan	8⅜	Jan
Gold Seal Electrical Co---*	------	⅞	⅞	100	⅞	Jan	1	Jan
Gorham Inc—								
$3 pref with warr------*	------	23¼	23¼	50	22	Jan	23¼	Jan
Gotham Knitbac Mach--*	------	⅜	7-16	400	5/16	Jan	⅝	Jan
Grand Rapids Varnish---*	------	5	5½	200	5	Jan	5½	Jan
Graymur Corp----------*	------	25¼	25¼	100	24	Jan	28	Jan
Gray Tel Pay Station----*	71⅛	70⅛	71⅛	900	63½	Jan	71⅛	Jan
Gt Atl & Pac Tea—								
Non vot com stock----*	201	191½	210	120	167½	Jan	216	Jan
7% first preferred---100	------	119⅞	121	50	118	Jan	121	Jan
Grocery Stores Prod v t c-*	------	3	3½	2,400	3	Jan	4½	Jan
Ground Gripper Shoe com *	------	4	4	100	4	Jan	4	Jan
Hall (C M) Lamp-------*	------	6⅞	7⅛	400	6⅝	Jan	7½	Jan
Happiness Candy Stores--*	⅜	⅜	⅜	300	⅜	Jan	⅝	Jan
Hartman Tob Co com--10	¼	¼	¼	500	¼	Jan	1½	Jan
Hazeltine Corp---------*	------	17½	17½	100	14½	Jan	16	Jan
Helena Rubinstein Inc---*	------	2⅜	2⅝	700	1⅝	Jan	2⅜	Jan
Heyden Chemical Corp-10	------	13	13	100	13	Jan	13	Jan
Heywood-Wakefd com-100	------	12	12	50	12	Jan	12	Jan
Holophane Co com------*	------	10	10	100	10	Jan	10	Jan
Holt (Henry) & Co A----*	------	15	18	200	15	Jan	18	Jan
Hondaille-Hershey pf A--*	------	13	13	100	12	Jan	13	Jan
Horn (A C) Co common--*	------	2¾	2¾	200	2¾	Jan	4¼	Jan
Huyler's of Del com-----*	------	4	4	5,000	4	Jan	4	Jan
Hydro-Elec Sec com-----*	25½	23¼	25½	3,000	22¼	Jan	25½	Jan
Hygrade Food Prod com-*	3	2⅞	3	800	2¾	Jan	3⅜	Jan
Indus Finance com v t c-10	9¾	7½	9¾	900	5½	Jan	9¾	Jan
Insull Utility Investment-*	41½	40¼	43½	1,600	29½	Jan	43½	Jan
Insur Co of North Amer-10	------	59¼	62½	2,100	52	Jan	62½	Jan
Insurance Securities----10	7¾	7¼	8	4,000	6⅝	Jan	8	Jan
Intercoast Trading com--*	------	7⅜	7⅜	100	6	Jan	7⅜	Jan
Internat Products com---*	------	4⅛	4⅛	100	4	Jan	4⅛	Jan
Internat Safety Razor cl B*	------	10⅛	10⅛	100	10	Jan	11	Jan
Interstate Equities com--*	3	2⅞	3	500	2½	Jan	3⅞	Jan
Convertible preferred--*	29⅞	28¼	30	1,600	26⅜	Jan	30	Jan
Interstate Hos Mills-----*	------	6	6⅞	200	6	Jan	6⅞	Jan
Irving Air Chute com----*	------	8½	8¾	800	7⅛	Jan	9	Jan
Warrants----------	1¼	1¼	1¼	500	1¼	Jan	1⅜	Jan
Jonas & Naumburg com--*	------	½	½	200	½	Jan	½	Jan
$3 cum conv pref------*	------	8½	8⅝	200	6¾	Jan	8⅝	Jan
Knott Corp com---------*	------	12½	12½	100	10⅛	Jan	12½	Jan
Kolster-Brandes, Ltd—								
American shares-----£1	5-16	5-16	5-16	300	¼	Jan	½	Jan
Koppers Gas & Coke pf 100	------	101	101¾	125	101	Jan	101¾	Jan
Lackawanna Securities---*	------	35	35	400	35	Jan	37	Jan
Lake Superior Corp------*	7½	7½	8½	500	7	Jan	8½	Jan
Lefcourt Realty com-----*	10¾	10⅛	10¾	300	10	Jan	10¾	Jan
Preferred----------*	------	21⅝	22½	500	20½	Jan	22½	Jan
Lehigh Coal & Nav------*	------	26⅜	26⅜	100	23⅜	Jan	26½	Jan
Ley (Fred T) & Co------*	------	32½	32¾	200	30¾	Jan	32¾	Jan
Libby McNeil & Libby--10	11⅞	11	11⅞	3,900	10	Jan	12½	Jan
Liberty Dairy Prod------*	------	1½	1½	100	1¼	Jan	2	Jan
Lilly-Tulip Cup Corp com *	------	19	20	300	18⅛	Jan	20	Jan
Loew's Inc stock purch war	1¾	1½	1⅞	2,900	1½	Jan	2⅜	Jan
Louisiana Land & Explor-*	1¾	1½	1¾	1,800	1½	Jan	2	Jan
Ludlow Mfg Associates---*	------	114	114½	20	114	Jan	114½	Jan
MacMarr Stores Inc-----*	------	8⅝	8¾	400	z8⅝	Jan	9	Jan
Manning Bowm & Co cl A *	------	3½	3½	100	3½	Jan	3½	Jan
Marion Steam Shovel com *	------	2½	2½	100	1⅞	Jan	2½	Jan
Massey-Harris Co com---*	------	6¾	6¾	100	6¾	Jan	9	Jan
Mavis Bottling Co of Am-*	¾	¾	¾	2,300	½	Jan	⅞	Jan
Mayflower Associates Inc-*	------	43	43	100	40	Jan	43	Jan
Mead Johnson & Co com-*	81	79¾	83¼	1,800	77	Jan	83¼	Jan
Mercantile Stores common*	------	20	22½	900	20	Jan	30	Jan
Merritt Chapman & Scott *	14⅜	14⅜	14⅞	400	14⅜	Jan	14⅞	Jan
Mesta Machine Co com--5	------	28	28¼	300	28	Jan	28¼	Jan
Metal & Mining Shs com-*	------	⅞	⅞	500	½	Jan	⅞	Jan
Midland Royalty pref---*	------	13¼	14¼	300	13¼	Jan	14⅞	Jan
Midland Steel Prod 2nd pf*	------	14	14½	900	14	Jan	14½	Jan
Midland United Co com--*	------	20	20¼	200	17¼	Jan	20⅞	Jan
Miller (I) & Sons com----*	9½	9	12⅛	850	9	Jan	15¼	Jan
Amer deposits rcts-----	------	10	10	100	10	Jan	10	Jan
Montecatini Min & Agri								
Stock warrants----------	¼	¼	¼	400	⅛	Jan	¼	Jan
Mtge Bank of Colombia—								
American shares--------	------	20	20	100	20	Jan	21½	Jan
Murphy (G C) Co com---*	------	41	41	100	35¼	Jan	41	Jan
Nat American Co Inc----*	4¼	4⅛	4⅜	1,900	3⅝	Jan	4¾	Jan
Nat Aviation Corp-- --*	6	5½	6⅜	1,900	4¼	Jan	6⅞	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Baking Co pref---100	------	45⅛	45⅛	25	45⅛	Jan	41⅝	Jan
Nat Bond & Share Corp--*	------	33	34	400	28	Jan	34	Jan
Nat Family Stores com--*	------	5	5¾	400	3½	Jan	5¾	Jan
$2 pref with warrants-25	------	12	14	200	12	Jan	14	Jan
Nat Food Prod class B--*	------	1	1	200	1	Jan	1	Jan
Nat Investors com------*	5½	5½	6	3,900	4⅝	Jan	6½	Jan
Nat Mfrs & Stores Corp--*	------	5	5	300	5	Jan	6	Jan
Nat Rubber Machy------*	------	3¾	3¾	400	3½	Jan	4½	Jan
Nat Screen Service------*	22	22	22	100	20	Jan	22	Jan
Nat Short Term Sec A---*	16⅛	15⅝	16⅛	4,300	15⅛	Jan	16¼	Jan
National Sugar Refining--*	------	30	30⅛	800	28½	Jan	31½	Jan
Nat Trade Journal------*	------	1	1	100	1	Jan	1	Jan
Nat Union Radio com---*	------	2	2½	700	1⅜	Jan	2⅝	Jan
Nauheim Pharmacies----*	------	⅞	⅞	100	⅝	Jan	1	Jan
Nehi Corp 1st pref------*	------	74	74	100	72	Jan	74	Jan
Nestle-LeMur Co cl A--*	------	2⅜	2⅜	300	2⅜	Jan	2⅜	Jan
Newberry (J J) Co com--*	------	25	25	100	23½	Jan	25	Jan
New Haven Clock com---*	------	13	13	100	9	Jan	13⅛	Jan
New Mexico & Ariz Land-1	------	2½	2½	100	2⅛	Jan	2½	Jan
N Y Auction common----*	------	3¼	3¼	400	3	Jan	3½	Jan
N Y Hamburg Corp----50	------	26¼	26¼	100	26¼	Jan	27	Jan
Niagara Share of Md---10	7½	7½	7¾	400	7	Jan	8⅜	Jan
Niles-Bem't-Pond com---*	20¼	19⅞	20¼	320	19	Jan	22½	Jan
Noma Elec Corp com----*	------	5¼	5¼	100	4⅞	Jan	5⅞	Jan
Nor Amer Aviation warr A	1¼	1	1⅜	1,900	⅝	Jan	1⅜	Jan
No & So Amer Corp A--*	------	8	8⅜	600	8	Jan	9	Jan
Northam Warren Corp pf *	------	29	30	200	29	Jan	30	Jan
Northwest Engineering--*	------	14⅞	15	200	13	Jan	15	Jan
Novadel-Agene Corp com-*	------	45	45⅜	300	38½	Jan	45⅜	Jan
Oilstocks Ltd class A----*	------	4	4	300	3¾	Jan	4¼	Jan
Old Colony RR--------100	------	140	140	25	140	Jan	140	Jan
Oliver Farm Equip com--*	------	4	4½	600	4	Jan	5½	Jan
Outboard MotCorp com B*	3⅛	3	3⅜	1,400	2⅛	Jan	3½	Jan
Conv pref class A------*	------	4⅞	5	400	4⅞	Jan	5⅜	Jan
Overseas Securities Co---*	------	3	3⅞	400	2⅛	Jan	4	Jan
Paramount Cap Mfg com-*	------	3⅛	4⅛	1,300	3⅛	Jan	4⅝	Jan
Parke Davis & Co-------*	30¾	30⅝	30¾	500	30	Jan	30¾	Jan
Pender (D) Grocery cl A-*	25⅛	25⅛	28	250	19¾	Jan	28	Jan
Class B----------*	------	8	9⅝	500	6⅛	Jan	9⅝	Jan
Pennroad Corp com v t c-*	7⅝	7⅜	7¾	12,500	6⅛	Jan	8	Jan
Perryman Elec Co com---*	------	1¼	1¼	200	1	Jan	1¼	Jan
Pet Milk Co 7% pref--100	------	94	94	20	94	Jan	94	Jan
Philip Morris Cons com--*	------	11-16	¾	300	½	Jan	¾	Jan
Class A----------25	10	10	10	200	10	Jan	10	Jan
Pie Bakeries of Amer cl A-*	32	31	32	1,900	27	Jan	32½	Jan
Pierce Governor Co com--*	5⅛	4⅝	5⅛	500	4½	Jan	5⅛	Jan
Pilot Radio & Tube cl A--*	7	6¼	7½	4,000	3⅛	Jan	7½	Jan
Pitney Bowes Postage								
Meter Co----------*	------	7	8¼	1,300	5½	Jan	8½	Jan
Pitts & L E RR com----50	102	102	104½	400	102	Jan	107	Jan
Pittsb Plate Glass com--25	------	41	42½	500	36	Jan	42½	Jan
Potrero Sugar Co com----*	4⅜	4⅜	4⅜	100	4⅜	Jan	4½	Jan
Pratt & Lambert Co----*	36½	36½	36¾	200	36⅛	Jan	37½	Jan
Prince & Whitely Trad com*	1¾	1¼	2	15,200	⅞	Jan	2	Jan
$3 conv pref A--------*	21	17⅜	23	3,300	14⅛	Jan	23	Jan
Prov & Worcester RR--100	------	182	182	10	181	Jan	182	Jan
Prudential Investors com-*	10⅞	10⅛	10⅞	1,200	8⅛	Jan	10⅞	Jan
Public Utility Holding Corp								
Com with warrants----*	7¼	7⅛	8	7,900	6	Jan	8	Jan
Com without warrants-*	6	6⅛	6½	5,400	5	Jan	6½	Jan
Cum pref----------	------	31½	33½	1,100	31½	Jan	33½	Jan
Warrants----------	1¼	1⅛	1½	15,200	¾	Jan	1½	Jan
Radio Prod Corp com----*	------	2	2⅞	100	2	Jan	2⅞	Jan
Railroad Shares Corp----*	4⅛	4	4⅛	200	3¾	Jan	4¼	Jan
Rainbow Lum Prod A----*	2½	2⅜	2¾	700	2⅛	Jan	4	Jan
Common class B------*	------	1⅜	1¾	600	1⅜	Jan	2	Jan
Reliance Management---*	5¼	4¾	5⅜	2,100	3	Jan	5⅝	Jan
Reliance Mfg Ills--------	------	7	7⅛	200	7	Jan	7⅛	Jan
Reybarn Co----------10	2⅝	2⅜	2⅝	2,900	2¼	Jan	3	Jan
Reynolds Investing com--*	------	1¼	1⅞	4,800	¾	Jan	1⅞	Jan
Richmond Radiator pref-*	------	4½	5	400	4½	Jan	5	Jan
Rike-Kumler Co com----*	23	23	23	100	22	Jan	24	Jan
Roosevelt Field Inc-----*	------	2⅛	2⅛	1,700	1⅞	Jan	2⅛	Jan
Rossia International-----*	2⅞	2¾	3	2,000	2⅝	Jan	3¼	Jan
Royal Typewriter com---*	36⅛	36	38	1,200	36	Jan	38	Jan
Ruberoid Co----------*	------	34	34	400	34	Jan	37¾	Jan
Ryerson (Jos T) & Sons--*	------	25	25	100	23	Jan	25½	Jan
Safety Car Heat & Lt--100	------	90	90¼	75	81	Jan	90¼	Jan
St Regis Paper Co com--10	14⅝	14⅜	15¼	6,800	13¾	Jan	15½	Jan
Saxet Co com----------*	9¾	8¾	10⅛	3,500	6⅛	Jan	10⅛	Jan
Schulte-United 5c to $1 St *	⅜	⅜	½	900	¼	Jan	1	Jan
Scotten Dillon Co------10	------	17	17	100	17	Jan	17	Jan
Seaboard Util Shares----*	------	3⅜	3⅞	700	3⅜	Jan	4	Jan
Securities Corp General--*	------	19½	19½	100	19⅛	Jan	21⅜	Jan
Segal Lock & Hardware--*	------	4¾	5⅛	1,500	4	Jan	5⅛	Jan
Seiberling Rubber com--*	------	4⅝	4¾	200	4⅝	Jan	5½	Jan
Selected Industries com--*	4⅜	4	4⅜	8,900	2⅛	Jan	4⅜	Jan
Allot ctf full paid------	------	61½	64¾	300	45⅜	Jan	64¾	Jan
Allot ctfs full paid stpd--	66⅛	60	66⅛	2,300	53⅜	Jan	66⅛	Jan
$5½ prior stock-------*	65	60	65⅛	4,000	44⅞	Jan	65⅛	Jan
Selfridge Provincial Stores								
Am dep rcts ord shs--£1	------	2⅛	2⅛	2,700	2	Jan	2⅛	Jan
Sentry Safety Control----*	1⅞	1¾	2	1,100	1⅜	Jan	2	Jan
Sheaffer (W A) Pen------*	------	40⅛	40½	300	40⅛	Jan	40½	Jan
Shenandoah Corp com---*	5	4⅛	5	2,200	3½	Jan	5	Jan
6% conv pref--------50	31⅞	30	32	2,500	30	Jan	32	Jan
Silica Gel Corp com v t c *	------	5⅞	7	400	5⅞	Jan	8	Jan
Singer Mfg----------100	338	338	338	10	333	Jan	342	Jan
Singer Mfg—								
Am dep rcts for ord shs--	------	4	4	100	3⅞	Jan	4	Jan
Sisto Financial Corp-----*	------	9	9	100	9	Jan	11¼	Jan
Smith (A O) Corp com--*	------	145¼	156⅞	120	135	Jan	156⅞	Jan
Preferred----------100	------	108¾	108¾	10	108¾	Jan	108¾	Jan
Southern Corp com------*	------	3⅛	3⅛	200	2¾	Jan	3½	Jan
Southwest Dairy Products								
7% pref with warr---100	15	15	15	30	10	Jan	15	Jan
Spanish & Gen Corp Ltd—								
Am dep rcts ord rec---£1	½	½	½	300	¾	Jan	½	Jan
Spiegel-May-Stern pfd-100	16	16	16	100	13	Jan	16	Jan
Stand Investing pref-----*	------	50	50	100	36	Jan	50	Jan
Stand Motor Constr-----*	------	¾	⅞	1,900	¾	Jan	1	Jan
Starrett Corp com-------*	------	10	10	200	9⅛	Jan	12¾	Jan
6% cum preferred----50	24⅛	23	24⅛	600	20⅛	Jan	24¼	Jan
Stein (A) & Co com------*	x14	x14	x14	600	13¾	Jan	14	Jan
Stein Cosmetics com-----*	------	5⅛	5¾	900	4	Jan	5¾	Jan
Strauss (Nathan) Inc com *	------	4⅛	4⅛	100	4⅛	Jan	4⅛	Jan
Strauss-Roth Stores com-*	3⅜	2⅛	3½	2,100	2⅛	Jan	6	Jan
Stutz Motor Car Co-----*	21⅛	20¼	21⅛	800	18½	Jan	21⅛	Jan
Sun Investing com------*	------	5⅞	6	500	4	Jan	6	Jan
$3 convertible pref----*	------	38	38	100	36	Jan	38	Jan
Swift & Co----------25	29	28⅛	29	500	28⅛	Jan	30⅜	Jan
Swift International----15	------	35	35¾	500	34⅜	Jan	37	Jan
Syracuse Wash Mach cl B*	4¾	4¼	4¾	800	4	Jan	4¾	Jan
Technicolor Inc com-----*	8⅞	8¼	8⅞	3,900	7⅛	Jan	9¾	Jan
Tennessee Prod. com----*	------	6	6	200	6	Jan	6	Jan
Thatcher Securities------1	------	2½	2½	600	2⅜	Jan	2½	Jan
Tobacco & Allied Stocks--*	------	27¾	28¼	300	26½	Jan	28¼	Jan
Tobacco Prod Exports---*	1⅛	1⅛	1½	1,300	⅝	Jan	1⅝	Jan
Todd Shipyards Corp----*	------	46	46	200	46	Jan	46½	Jan
Torrington Co of Maine-*	------	42	42	25	42	Jan	42	Jan
Transcont Air Transp----*	4	4	4¼	1,200	3⅝	Jan	4⅞	Jan
Trans Lux Pict Screen—								
Common----------*	6⅝	6⅝	7	1,000	6⅝	Jan	7⅞	Jan
Tri-Continental Corp warr	3¼	3	3¼	1,100	2⅝	Jan	3¼	Jan
Tri Utilities Corp com----*	29½	29⅛	29½	300	25	Jan	29½	Jan
Trunz Pork Stores-------*	------	14	14	400	12¾	Jan	14	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.	
Tubize Chatillon Corp.—								
Common B v t c *	4¼	4¼	4½	1,400	3⅝	Jan	4¾	Jan
Ungerleider Finan Corp *	24¾	23½	24¾	1,100	21¼	Jan	24¾	Jan
Union Tobacco com *	------	⅜	⅜	200	¼	Jan	⅜	Jan
United-Carr Fastener *	------	4	4⅞	700	4	Jan	5⅝	Jan
United Chemicals pref *	20	19	21	1,700	16	Jan	21	Jan
United Corp warrants	9¾	9⅛	9⅞	5,300	8	Jan	9⅞	Jan
United Dry Docks com *	2¾	2⅝	2¾	600	2	Jan	3	Jan
United Founders com *	8½	8¼	9¼	29,700	6⅞	Jan	9⅞	Jan
United Milk Products *	------	2⅝	2⅝	200	2⅝	Jan	2⅝	Jan
United Retail Chem pref *	------	5¾	6	200	5¾	Jan	6½	Jan
United Stores Corp com *	1⅜	1¼	1½	900	1¼	Jan	1¾	Jan
U S Dairy Prods cl A *	------	61	61	100	61	Jan	61	Jan
Class B *	------	11	11	100	10¼	Jan	11	Jan
U. S. Foil class B *	------	5¾	6	900	5¾	Jan	7	Jan
U. S. Gypsum com 20	------	41	42½	600	39¾	Jan	42½	Jan
U. S. & Internat Sec com *	1⅜	1⅛	1½	500	1⅛	Jan	1½	Jan
First pref with warrants *	47	41	47	2,400	31	Jan	47	Jan
U. S. Lines pref *	6⅛	5¾	6⅜	600	5¾	Jan	6⅜	Jan
U S & Overseas Corp—								
Com with warrants *	------	15¼	16½	1,600	12	Jan	16⅛	Jan
U. S. Playing Card com 10	49	48	49	400	45½	Jan	49	Jan
Universal Pictures *	4¾	4¾	4¾	500	4¾	Jan	5	Jan
Utility & Indus Corp com *	------	7¼	7¾	500	5¾	Jan	8	Jan
Preferred *	18½	17½	18⅞	400	14⅝	Jan	19	Jan
Utility Equities Corp com *	------	6⅛	6½	800	5⅜	Jan	6½	Jan
Priority stock *	73½	71¼	73½	650	68	Jan	73½	Jan
Van Camp Milk Co—								
7% pref with warr 100	48⅞	44	48⅞	50	44	Jan	48⅞	Jan
Van Camp Pack com *	4¼	3	5⅜	9,800	2½	Jan	5⅜	Jan
7% preferred 25	------	3	7	1,600	3	Jan	7	Jan
Vick Financial Corp 10	6¼	6	6⅜	1,800	5	Jan	7	Jan
Walgreen Co common *	17	16¼	17½	800	16¼	Jan	20⅛	Jan
Warrants	------	4⅝	4⅝	200	3¾	Jan	5	Jan
Walker (Hiram) Gooderham & Worts common *	8	8	8⅜	1,900	6¾	Jan	8½	Jan
Watson (J Warren) Co *	------	1⅝	1⅞	300	1½	Jan	1⅞	Jan
Wayne Pump conv pref *	------	23	23	200	21	Jan	23	Jan
Western Air Express 10	------	15	19⅜	2,900	13	Jan	19⅜	Jan
Western Auto Sup com A *	------	18	18	200	17	Jan	18	Jan
Williams (R C) & Co *	10½	10½	10½	200	10⅜	Jan	10½	Jan
Wil-low Cafeterias com *	3¾	3½	4½	2,300	3	Jan	4⅝	Jan
Preference *	------	15¼	17½	800	12¼	Jan	17½	Jan
Wilson-Jones Co *	22¾	22¾	22¾	200	20⅝	Jan	22⅞	Jan
Winter (Benj) Inc com *	------	1⅛	1⅛	300	1	Jan	1½	Jan
Youngst Sheet & T pf 100	100	100	101½	70	97¾	Jan	101½	Jan
Zonite Products Corp com *	8⅞	8⅝	9	5,700	8	Jan	9	Jan
Rights—								
Associated G & E deb rts	------	3	4½	4,200	1¼	Jan	4½	Jan
Stock rights	------	3⅜	4	800	1⅛	Jan	4	Jan
Commonwealth-Edison	------	13⅞	14¼	2,700	11⅞	Jan	14¼	Jan
Flat	⅛	⅛	3-16	1,400	⅛	Jan	3/16	Jan
Loew's Inc deb rights	------	10⅝	10⅝	100	9⅛	Jan	12	Jan
Pacific Gas & Elec	------	2	2⅛	1,800	1¾	Jan	2⅛	Jan
Pub Serv Corp of Nor Ill	------	21⅞	22	400	16¾	Jan	22½	Jan
Sou Calif Edison com & original preferred	2⅛	2	2 3-16	10,500	1⅞	Jan	2 3/16	Jan
Public Utilities—								
Ala Power $6 pref *	------	101⅞	102	50	100	Jan	102	Jan
$7 preferred *	------	113	113	50	113	Jan	113	Jan
Allegheny Gas Corp com *	3⅛	2⅞	3¼	2,400	2¼	Jan	3¼	Jan
Amer Cities Pow & L cl A *	35	33⅜	35	400	33¼	Jan	36	Jan
Class B *	7⅜	7	7½	5,300	5¾	Jan	7⅝	Jan
Am Com'w'lth Pow com A *	14⅝	13⅛	15	16,100	11⅜	Jan	15	Jan
Common B *	------	25⅛	29	200	24½	Jan	29⅞	Jan
Amer & Foreign Pow warr	16½	16	18	8,500	14¼	Jan	19	Jan
Amer Gas & Elec com new *	75	72⅛	76⅞	10,600	70¼	Jan	79½	Jan
Amer L & Tr com 25	46	46	48¾	3,600	43	Jan	48¾	Jan
Amer Nat Gas com *	4	3⅞	4⅛	1,000	3⅛	Jan	4⅛	Jan
Am Superpower Corp com *	12⅞	11¼	13¼	140,600	9⅝	Jan	13¼	Jan
First preferred *	92	90	92	400	81½	Jan	92⅜	Jan
$6 cum preferred *	------	84	85¼	1,000	82½	Jan	88¾	Jan
Amer Tel & Tel Ctfs—								
2d Installment paid	------	144	144	100	144	Jan	144	Jan
Appalachian Gas com *	7¾	6¼	7¾	25,400	5	Jan	7¾	Jan
Arkansas P & L $7 pref *	------	104½	104½	10	104¼	Jan	105	Jan
Assoc Gas & El com *	------	20	20½	700	15	Jan	21	Jan
Class A *	20⅝	20⅜	21⅝	27,700	17⅛	Jan	21⅝	Jan
$5 preferred *	89	85	89½	860	85	Jan	89½	Jan
$8 int-bear allot ctfs	80	80	85½	275	67½	Jan	85½	Jan
Allotment certificates	------	20¼	20⅞	300	19¾	Jan	20⅞	Jan
Warrants	¾	⅝	1	15,500	½	Jan	1	Jan
Assoc Telep Util com *	------	23	23	100	22	Jan	23	Jan
Brazilian Tr Lt & Pr ord *	23⅝	22¾	24⅝	7,800	21	Jan	25	Jan
Buff Niag & East Pr pf 25	25¾	25¾	26	1,500	25½	Jan	26	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	¾	¾	400	¾	Jan	⅞	Jan
Am dep rcts B ord shs £1	½	½	⅝	300	⅜	Jan	⅝	Jan
Am dep rcts pref shs £1	------	3⅛	3⅜	400	3	Jan	3⅜	Jan
Cent Hud G & E v t c *	18½	18¼	18½	200	17⅞	Jan	18⅞	Jan
Cent Public Serv com *	------	18	18	100	15¼	Jan	18	Jan
Class A *	18½	18⅛	19½	8,900	14	Jan	19½	Jan
Cent & Sou'west Util com *	21½	20	21¾	600	18¾	Jan	21¾	Jan
Cent States Elec com *	10	9¾	10⅞	16,100	9	Jan	11⅛	Jan
7% preferred 100	------	97	97	50	97	Jan	97	Jan
Cleveland Elec Ill com *	49	48¾	49¾	500	48	Jan	50	Jan
Com'w'lth Edison Co 100	------	237¼	244¾	140	221	Jan	244¾	Jan
Com'wealth & Sou Corp—								
Warrants	2	2	2¼	23,900	1⅝	Jan	2¼	Jan
Community Water Serv *	10	9⅜	10	10,600	8	Jan	10	Jan
Cons'l G El & P Balt com *	87¼	84⅞	87¼	2,500	82	Jan	90	Jan
Consol Gas Util class A *	------	16⅜	17	200	14¾	Jan	17	Jan
Duquesne Gas common *	6	5⅝	6⅛	6,600	2⅝	Jan	6¼	Jan
East Gas & F Associates *	20	19¼	20⅞	1,100	17	Jan	20⅞	Jan
East States Pow com B *	14⅜	13½	15⅜	3,800	13½	Jan	16½	Jan
East Util Assoc conv stk *	7	6⅞	7⅞	700	6⅞	Jan	8¼	Jan
Edison Elec Ill (Bost) 100	------	253	253	10	242	Jan	256½	Jan
Elec Bond & Sh Co com *	43¾	42½	45⅜	170,500	40	Jan	45⅞	Jan
$6 preferred *	105	104⅜	105½	1,400	102⅛	Jan	105½	Jan
$5 cum pref *	90⅞	90⅞	91	200	90	Jan	92	Jan
Elec P & L 2d pref cl A *	99	99	99	100	91½	Jan	99	Jan
Warrants	27½	26¾	29	2,000	20	Jan	29	Jan
Empire G & Fuel 8% pf 100	------	89⅛	89	200	85⅛	Jan	89½	Jan
Empire Pow Corp part stk *	------	32	32¼	300	32	Jan	32¼	Jan
Empire Pub Serv com A *	5	5	6⅛	1,600	5	Jan	7½	Jan
European Elec Corp cl A 10	8¾	8¾	8¾	100	7	Jan	9½	Jan
Option warrants	------	1⅞	2⅛	2,600	1¼	Jan	2⅛	Jan
Gen Gas & Elec $6 pref B *	63	61¼	66	500	50⅛	Jan	70	Jan
Georgia Power $6 pref *	98¾	98¾	98¾	200	96	Jan	99¼	Jan
Ill Nor Util 6% pref 100	93	93	93	25	93	Jan	93	Jan
Illinois P & L $6 pref *	------	90⅛	90¼	150	86⅜	Jan	90¼	Jan
Intercontinent Pow com *	7⅝	7⅝	7⅝	700	7½	Jan	7⅝	Jan
Internat Superpower *	22½	22	22½	500	21⅛	Jan	23¼	Jan
Internat Util class A *	36⅜	36½	38	1,300	34¼	Jan	38	Jan
Class B *	7½	7¼	7⅞	6,500	5¼	Jan	7½	Jan
Partic preferred *	------	98	98¼	250	97	Jan	98¼	Jan
Interstate Power $7 pref *	------	87¼	87¼	10	85	Jan	87¼	Jan
Italian Superpower com A	3⅞	3¾	4⅝	3,300	2¼	Jan	5	Jan
Warrants	------	1⅜	1⅞	1,700	⅞	Jan	1⅞	Jan
Long Island Ltg com *	31	30½	31½	1,600	30	Jan	31½	Jan
7% preferred 100	------	108½	109¼	30	106½	Jan	111	Jan
Marconi Internat Marine Commun Am dep rcts	------	9	9	300	8¾	Jan	9½	Jan
Marconi Wirel T of Can 1	3¼	2⅝	3¼	24,600	1⅞	Jan	3¼	Jan

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mass Utilities com v t c *	4⅛	4	4⅛	1,800	3⅞	Jan	4½	Jan
Memphis Natural Gas *	10⅝	10¼	10⅝	800	8⅞	Jan	11¼	Jan
Middle West Util com *	22½	21⅝	23	17,900	17⅛	Jan	23	Jan
B warrants	------	2¼	2¼	100	2	Jan	2¼	Jan
Midland Nat Gas cl A *	1⅜	1⅜	1⅜	200	1⅜	Jan	2⅜	Jan
Mid-West States Util cl A *	22¾	22¼	22¾	700	20⅛	Jan	22¾	Jan
Mohawk & Hud Pr 1st pf *	------	102¾	103	500	100½	Jan	103	Jan
2d preferred *	------	99¼	102	150	99	Jan	102	Jan
Municipal Service Corp *	------	5	5	300	3¾	Jan	5	Jan
Nat Elec Pow 7% pref 100	------	90⅞	91	100	88⅛	Jan	91	Jan
Nat Pow & Lt $6 pref *	98	98	98⅛	800	97	Jan	98⅞	Jan
Nat Pub Serv com A *	------	18¼	18⅝	200	17¼	Jan	18⅝	Jan
Common class B *	32	30	32	300	30	Jan	35	Jan
Nev Calif Elec com 100	------	105	105	20	105	Jan	105	Jan
New Engl Pow Assn pf 100	82⅝	82⅝	83	200	79⅛	Jan	85¼	Jan
N Y Steam Corp com *	50⅞	50	50⅞	1,000	46⅞	Jan	50⅞	Jan
N Y Telep 6½% pref 100	------	115½	116½	225	113¾	Jan	116½	Jan
Niagara Hud Pow com 10	10⅞	10½	11⅞	20,300	9¼	Jan	11⅞	Jan
Class A opt warrants	------	2	2¼	3,500	1¾	Jan	2¼	Jan
Class B opt warrants	------	5⅝	5¾	700	5⅝	Jan	5¾	Jan
Class C warrants	------	2¼	2½	900	1¼	Jan	2¾	Jan
Nor Amer Util Sec com *	------	3⅛	3⅜	200	2½	Jan	3⅜	Jan
1st preferred *	------	94	104¼	400	94	Jan	104¼	Jan
N Ind Pub Serv 6% pf 100	------	99¼	99½	350	97	Jan	100¾	Jan
Nor States P Corp com 100	------	126	127	300	123⅝	Jan	130	Jan
7% preferred 100	------	103½	103½	200	101	Jan	103½	Jan
6% preferred 100	------	98	98	10	98	Jan	98	Jan
Ohio Power 6% pref 100	105½	105½	105½	10	104¾	Jan	106½	Jan
Oklahoma G & E 7% pf 100	------	107	108½	100	106⅞	Jan	108½	Jan
Pacific Gas & El 1st pref 25	------	27⅝	27¾	1,100	26¾	Jan	28	Jan
Pacific Pub Serv cl A com *	21	20⅝	21½	700	19⅜	Jan	21½	Jan
Peninsular Telep com *	------	20	20¼	350	20	Jan	20¼	Jan
Pa Pow & Lt $7 pref *	------	109¼	109¼	50	108¼	Jan	109¼	Jan
Pa Water & Power *	------	60	69⅞	300	59	Jan	63	Jan
Peoples Lt & Pow class A *	------	24	24½	700	20	Jan	24½	Jan
Piedmont Hydro Electric—								
Option warrants new	¼	¼	¼	700	¼	Jan	¾	Jan
Pub Serv of No Ills com *	------	230	230	150	201	Jan	230	Jan
Puget Sd Pr & Lt 6% pf *	------	99½	99½	30	98½	Jan	99½	Jan
Rockland Light & Pow 10	------	16½	16⅞	200	16	Jan	17⅞	Jan
South Calif Edison pf A 25	------	29½	29½	100	29	Jan	30¼	Jan
6% pref class B 25	27¼	27	27⅝	600	25⅞	Jan	27⅝	Jan
5½% pref class C 25	------	25¼	25⅝	1,000	24⅞	Jan	25⅝	Jan
Souwest Bell Tel 7% pf 100	119½	119¼	119½	150	118½	Jan	120⅜	Jan
Sou'west G & E 7% 100	------	94¼	94¼	100	94	Jan	94¼	Jan
Southwest Gas Util com *	3¼	3¼	4¼	1,000	3¾	Jan	4¾	Jan
Standard P & L com *	32⅛	32⅛	32⅛	200	32⅛	Jan	35⅛	Jan
Tampa Electric Co *	52	52	52	300	47½	Jan	52	Jan
Twin States Nat Gas cl A *	1½	1½	2	600	1⅛	Jan	2	Jan
Union Nat Gas of Can *	------	14	14⅝	2,000	14	Jan	17¼	Jan
United El Serv Amer Shs	10¾	9½	10¾	500	9⅛	Jan	10¾	Jan
Purchase warrants	⅛	⅛	⅛	2,000	⅛	Jan	3-16	Jan
United Gas Corp com *	10¼	10¼	11⅞	250,600	7⅜	Jan	11⅞	Jan
Pref non-voting *	91¾	91¼	92½	1,700	86	Jan	92½	Jan
Warrants	4	3⅝	4½	7,300	2½	Jan	4⅝	Jan
United Lt & Pow com A *	26	25⅝	27¼	29,300	23	Jan	27¼	Jan
Common class B *	------	60⅛	64⅞	200	60⅛	Jan	69⅞	Jan
$6 conv 1st pref *	96⅜	96	98½	1,000	94¼	Jan	98½	Jan
U S Elec Pow with warr *	5½	5¼	5¾	7,200	4¾	Jan	6	Jan
Stock purchase warrants	------	1½	1½	500	1½	Jan	1⅞	Jan
Util Power & Light com *	11	10½	11½	13,400	9	Jan	11½	Jan
Class B vot tr ctfs *	------	24½	24⅝	200	21	Jan	26½	Jan
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	------	10	10	100	10	Jan	12⅞	Jan
Buckeye Pipe Line 50	------	43⅞	45	400	40	Jan	45	Jan
Cumberland Pipe Line 50	20⅝	20⅝	30	250	20⅝	Jan	30	Jan
Eureka Pipe Line 100	------	28	28	50	28	Jan	28	Jan
Humble Oil & Refining 25	63	62	63	2,400	57⅝	Jan	65	Jan
Imperial Oil (Can) coup *	17⅝	17⅝	18	2,100	17⅜	Jan	18¼	Jan
Registered *	------	17⅝	17⅝	200	17¼	Jan	18	Jan
Indiana Pipe Line 10	------	18⅞	19	200	16	Jan	19	Jan
National Transit 12.50	13⅛	13⅛	13½	300	12¼	Jan	14	Jan
New York Transit 100	------	13½	13½	100	13½	Jan	14½	Jan
Ohio Oil 6% cum pref 100	102	102	102½	800	102	Jan	102⅞	Jan
South Penn Oil 25	22	22	23⅞	1,100	20⅛	Jan	23⅞	Jan
Southern Pipe Line 10	12⅞	12⅞	13¼	600	10	Jan	13¼	Jan
Sou'west Pa Pipe Line 50	------	33	33	100	33	Jan	33	Jan
Standard Oil (Indiana) 25	37	36⅛	37¾	15,700	35⅝	Jan	38½	Jan
Standard Oil (Ky) 10	22¾	22⅛	23	4,900	20⅜	Jan	23⅛	Jan
Standard Oil (Neb) 25	35¾	35⅛	35¾	200	35⅛	Jan	36½	Jan
Standard Oil (O) com 25	------	53¾	56	250	49¾	Jan	62½	Jan
5% cum pref 100	------	103⅞	e103⅞	200	103	Jan	e103⅞	Jan
Vacuum Oil 25	57⅜	55⅛	57¾	13,600	52⅝	Jan	62⅞	Jan
Other Oil Stocks—								
Amer Maracaibo Co *	¾	¾	⅞	1,100	⅝	Jan	1	Jan
Ark Nat Gas Corp com *	5⅞	5⅞	6⅛	3,000	5½	Jan	6⅛	Jan
Class A *	6	5⅞	6¼	7,800	5¼	Jan	6¼	Jan
Preferred 10	6⅝	6⅝	6⅞	300	6⅝	Jan	7	Jan
Carib Syndicate	------	⅝	⅝	1,100	½	Jan	¾	Jan
Colon Oil Corp com *	2¼	1⅞	2⅜	1,900	1½	Jan	2⅜	Jan
Columb Oil & Gasol v t c *	6	6	6½	4,100	5	Jan	6½	Jan
Consol Royalty Oil Co 1	------	2¾	2¾	100	2¼	Jan	2¾	Jan
Cosden Oil Co com *	3⅝	3	3¾	2,500	2⅛	Jan	3¾	Jan
Preferred 100	------	15	15	100	15	Jan	15	Jan
Creole Petroleum Corp *	3¼	3¼	3½	2,300	3¼	Jan	3½	Jan
Derby Oil & Ref com *	------	2⅞	2⅞	100	2⅝	Jan	3½	Jan
Gulf Oil Corp of Penna 25	68	66⅛	73	3,100	63¾	Jan	76	Jan
Indian Ter Illum Oil cl A *	------	15⅜	16½	1,300	14	Jan	16½	Jan
Class B *	------	15⅛	15¾	400	13⅜	Jan	15⅞	Jan
Intercontinental Petrol 5	------	½	½	5,500	⅜	Jan	⅝	Jan
Internat'l Petroleum *	14⅝	14⅜	15	11,300	14⅜	Jan	15½	Jan
Kirby Petroleum *	------	1	1	100	⅝	Jan	1	Jan
Leonard Oil Develop 25	------	¾	⅞	600	⅝	Jan	⅞	Jan
Lion Oil Refining *	6⅜	5⅞	6⅝	700	5⅝	Jan	6⅝	Jan
Lone Star Gas Corp *	27⅛	26	29	4,400	24	Jan	29	Jan
Magdalena Syndicate 1	3-16	⅛	3-16	3,000	⅛	Jan	3-16	Jan
Mexico-Ohio Oil Co *	------	1½	1⅝	600	1½	Jan	2⅝	Jan
Mich Gas & Oil Corp *	8⅞	8⅞	8⅞	200	7½	Jan	8⅞	Jan
Middle States Pet cl A vtc *	------	3⅞	3⅞	100	2½	Jan	4⅜	Jan
Class B vot tr ctfs *	1	1	1¼	400	1	Jan	1½	Jan
Mo-Kansas Pipe Line com 5	6⅝	6½	7¼	4,200	5	Jan	11	Jan
Class B vot tr ctfs 1	⅜	⅜	½	3,000	¼	Jan	⅝	Jan
Mountain Prod Corp 10	5½	5¼	5½	1,500	4¾	Jan	5⅞	Jan
National Fuel Gas *	24¾	24⅝	26⅜	5,000	21¾	Jan	26⅜	Jan
New Bradford Oil Co 5	------	1¼	1⅜	2,400	1⅛	Jan	1½	Jan
Nor Cent Texas Oil Co *	------	2¾	2¾	1,000	1¾	Jan	2¾	Jan
North European Oil Corp *	⅞	¾	⅞	2,100	⅝	Jan	1	Jan
Pacific Western Oil *	8¼	7½	8¼	1,000	5¾	Jan	8⅛	Jan
Pandem Oil Corp *	¼	¼	5-16	1,300	¼	Jan	5-16	Jan
Pantepec Oil of Venezuela *	1	1	1⅛	600	1	Jan	1½	Jan
Petrol Corp of Amer warr	------	1	1	300	1	Jan	1⅛	Jan
Plymouth Oil Co 5	------	16½	16½	300	16½	Jan	17⅝	Jan
Producers Royalty Corp *	2¼	2⅛	2¼	200	1¾	Jan	4½	Jan
Pure Oil Co 6% pref 100	------	80¼	80¼	30	79	Jan	83½	Jan
Reiter-Foster Oil Corp *	------	1	1	800	1	Jan	1⅝	Jan
Richfield Oil Co pref 25	8½	6½	11	2,200	3⅜	Jan	11	Jan
Royalty Corp of Am pf 10	1½	1½	2¼	400	1½	Jan	3¾	Jan
Salt Creek Consol Oil 10	------	1¼	1⅜	300	1¼	Jan	1⅝	Jan
Salt Creek Producers 10	6⅞	6⅜	7	1,000	6⅛	Jan	7⅝	Jan
Southland Royalty Co *	7	6¾	7¼	1,800	6⅝	Jan	7½	Jan
Sunray Oil 5	3¼	3⅛	3⅝	2,800	2⅝	Jan	4½	Jan

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Other Oil Stocks— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Texon Oil & Land Co----*	11⅝	11	12	700	9¼	Jan	12	Jan
Union Oil Associates----25	22¾	22¼	23	1,900	21½	Jan	24½	Jan
Venezuela Petroleum----5	------	1¼	1¼	500	⅞	Jan	1⅞	Jan
Mining Stocks—								
Consol Copper Mines----5	2⅞	2⅞	3	1,300	2⅞	Jan	3⅜	Jan
Consol Cortez Silver-----1	------	1-16	1-16	100	1-16	Jan	1-16	Jan
Copper Range Co------25	------	7¾	7¾	100	6¼	Jan	7¾	Jan
Cresson Cons G M & M--1	1⅛	⅜	1¼	22,700	5-16	Jan	⅜	Jan
Cusi Mexicana Mining---1	------	½	½	800	⅜	Jan	½	Jan
Evans Wallower Lead com*	------	1	1⅛	600	1	Jan	1⅝	Jan
Gold Coin Mines--------1	⅜	⅜	½	1,900	⅜	Jan	¾	Jan
Golden Center Mines-----5	1⅛	1⅛	1¼	2,200	¾	Jan	1⅜	Jan
Goldfield Consol Mines--1	------	3-16	¼	1,100	3-16	Jan	¼	Jan
Hecla Mining Co------25c	------	7⅜	7½	700	7	Jan	7½	Jan
Hollinger Cons Gold-----5	8⅜	8⅛	8½	2,700	6¼	Jan	8½	Jan
Hud Bay Min & Smelt---*	4¾	4½	4⅞	5,400	4¼	Jan	5⅛	Jan
Iron Cap Copper--------10	------	1	1	100	⅞	Jan	1	Jan
Lake Shore Mines Ltd---1	25⅞	25⅞	25⅞	200	25	Jan	25⅞	Jan
Newmont Mining Corp-10	48½	48½	51⅜	800	41½	Jan	54½	Jan
New Jersey Zinc--------25	------	48½	49½	700	46¼	Jan	51	Jan
N Y & Hond Rosario----10	------	11	11½	200	11	Jan	11½	Jan
Nipissing Mines---------5	1½	1¼	1½	1,800	1	Jan	1½	Jan
Noranda Mines Ltd-----*	17¾	16¼	18	12,200	14⅛	Jan	18	Jan
Ohio Copper----------1	¼	¼	¼	1,100	¼	Jan	⅜	Jan
Premier Gold Mining----1	¾	¾	¾	300	⅝	Jan	15-16	Jan
Roan Antelope Cop Mines American shares------	------	16	17½	900	13⅛	Jan	17½	Jan
St Anthony Gold Mines--1	⅛	⅛	3-16	30,700	1-16	Jan	3-16	Jan
Shattuck Denn Mining--*	5	4⅞	5⅛	1,100	3	Jan	5⅛	Jan
Teck Hughes Gold Min--1	7	6⅞	7¼	4,700	6¼	Jan	7½	Jan
Tonopah Mining---------1	------	⅜	⅜	300	⅜	Jan	⅝	Jan
United Verde Extens'n-50c	------	9¼	9⅜	1,000	8	Jan	10⅛	Jan
Utah Apex Mining------5	------	⅞	⅞	200	⅞	Jan	1⅛	Jan
Walker Mining----------1	------	1¾	1¾	100	1¾	Jan	1¾	Jan
Yukon Gold Co---------5	------	¼	¼	100	¼	Jan	¼	Jan
Bonds—				$				
Alabama Power 4½s--1967	97½	97	99	63,000	97	Jan	99⅞	Jan
1st & ref 5s---------1968	------	102⅝	103½	62,000	101⅞	Jan	104	Jan
1st & ref 5s---------1956	------	102¾	s103	12,000	101¾	Jan	103¼	Jan
Aluminum Co s f deb 5s '52	104¼	103¾	104½	36,000	103½	Jan	104½	Jan
Aluminium Ltd 5s----1948	------	98¾	99¼	67,000	97⅞	Jan	99½	Jan
Amer Aggregates 6s--1943 With stock purch war--	------	75	75	1,000	73⅛	Jan	77	Jan
Amer Com'lth Pr 6s--1940	79	76	80¼	54,000	76	Jan	83	Jan
Amer G & El deb 5s--2028	97½	97⅛	98⅜	192,000	97	Jan	99	Jan
Amer Gas & Power 6s-1939	------	88	90	14,000	85	Jan	90	Jan
Amer Pow & Lt 6s----2016	104¾	104⅜	105	99,000	101½	Jan	105¼	Jan
Amer Radiator deb 4½s '47	100	100	s101½	15,000	100	Jan	101½	Jan
Amer Roll Mill deb 5s-1948	95½	95½	96¼	35,000	91⅛	Jan	97	Jan
4½% notes---Nov 1933	97¾	97¼	97¾	86,000	96	Jan	98	Jan
Amer Seating conv 6s-1936	------	64	64	5,000	55	Jan	64	Jan
Am Solvents & Chem 6½s with warrants------1936	54¼	54¼	54¼	6,000	53¼	Jan	54¼	Jan
Appalachian El Pr 5s-1956	99¼	99¼	100	168,000	99⅜	Jan	102⅜	Jan
Appalachian Gas 6s--1945	86	76	86	417,000	65¼	Jan	86	Jan
Conv deb 6s ser B--1945	73	61	73	468,000	49⅞	Jan	73	Jan
Appalachian Pr deb 6s 2024	102½	102½	103	29,000	101½	Jan	103½	Jan
Arkansas Pr & Lt 5s--1956	97	96⅞	98¼	115,000	96⅞	Jan	99⅞	Jan
5s new----------1956	97	97	98	60,000	97	Jan	98⅛	Jan
Assoc Dyeing & Ptg— 6s with warrants---1938	------	20	20	5,000	20	Jan	20½	Jan
Associated Elec 4½s--1953	90	89½	90	135,000	84⅞	Jan	90	Jan
Associated Gas & Electric 4½s series C-------1949	68	66½	70	193,000	z63¼	Jan	70½	Jan
Deb 4½s with warr-1948	------	76	76	5,000	72	Jan	76¼	Jan
5s----------1950	75	75	77	186,000	68¼	Jan	77⅞	Jan
5s----------1968	76	75	77½	398,000	70½	Jan	78	Jan
5½s----------1938	71½	71½	s73¼	89,000	65	Jan	76⅝	Jan
5½s----------1977	93¾	93¾	95	23,000	91	Jan	96⅜	Jan
Assoc T & T deb 5½s A '55	------	88½	89	18,000	84	Jan	90	Jan
Assoc Telep Util 5½s-1944	86¾	86⅛	87¼	72,000	z80¼	Jan	89	Jan
Atlas Plywood 5½s---1943	------	60	60	3,000	59	Jan	62	Jan
Bates Valve Bag Corp— 6s with warrants---1942	105	102⅛	105⅛	9,000	102	Jan	105⅛	Jan
Beacon Oil 6s with warr '36	------	96½	96½	1,000	96½	Jan	96½	Jan
Bell Tel of Canada 5s-1957	103¾	103¾	104¼	17,000	102½	Jan	104½	Jan
1st M 5s series A---1955	------	104⅛	104½	10,000	103¼	Jan	104½	Jan
1st M 5s ser C------1960	103½	103½	104	31,000	103¼	Jan	104	Jan
Birmingham Gas 5s---1959	------	97⅞	97⅞	4,000	95¼	Jan	97⅞	Jan
Boston Consol Gas 5s-1947	103	103	103	7,000	103	Jan	104¼	Jan
Boston & Maine RR 6s1933	102⅜	102	102⅜	9,000	100½	Jan	103	Jan
Buffalo Gen El 4½s B-1981	------	101	101¾	103,000	101	Jan	101⅞	Jan
Burmeister&Wain (Copen) 15-year s. f. 6s-----1940	------	100¾	100¾	1,000	100¾	Jan	101	Jan
Canadian Nat Ry 7s--1935	------	108½	108½	6,000	106⅜	Jan	108¾	Jan
25-yr guar 4½s----1956	------	98¼	98½	66,000	98¼	Jan	98½	Jan
Canadian Nat SS 5s--1955	------	103½	103½	3,000	103	Jan	103½	Jan
Capital Adm deb 5s A-1953 With warrants----------	------	83¼	83¼	1,000	82⅛	Jan	84½	Jan
Without warrants------	82	82	82	5,000	82	Jan	82½	Jan
Carolina Pr & Lt 5s---1956	------	102	102⅝	19,000	101⅛	Jan	103½	Jan
Caterpillar Tractor 5s-1935	96⅜	96⅜	99⅛	10,000	96⅛	Jan	99½	Jan
Cent Pow & L 1st 5s--1956	93¼	93	96	56,000	93	Jan	96	Jan
Cent States Elec 5s---1948	63	63	66⅞	109,000	58	Jan	68	Jan
Deb 5½s--Sept 15 1954	67½	67½	69⅝	110,000	60⅞	Jan	72	Jan
Cent States P & Lt 5½s '53	81½	81½	85½	6,000	77	Jan	86	Jan
Chic Dist Elec Gen 4½s '70	------	90⅛	92¾	77,000	90⅛	Jan	93	Jan
Deb 5½s----Oct 1 1935	100½	100	100½	41,000	99	Jan	101	Jan
Chic Rys 5s ctfs dep--1927	------	66¾	68¾	27,000	62	Jan	70	Jan
Cigar Stores Realty Hold— Deb 5½s series A---1949	------	73¼	75	9,000	72	Jan	75	Jan
Cinc St Ry 1st 5½s A-1952	------	89	90	5,000	86	Jan	90½	Jan
Cities Service 5s------1966	75	73¼	75	36,000	70	Jan	76	Jan
Conv deb 5s--------1950	77⅞	76⅛	78¼	6373000	72	Jan	79	Jan
Cities Serv Gas 5½s--1942	80¾	s80½	81⅝	44,000	80	Jan	83	Jan
Cities Serv Gas Pipe L 6s'43	87½	87½	87¾	11,000	86¼	Jan	89	Jan
Cities Serv P & L 5½s 1952	83⅝	82⅝	84	85,000	75	Jan	84	Jan
Clev Elec Ill deb 7s---1941	------	106¾	107	5,000	105⅜	Jan	107	Jan
Cleve Term Bldg 6s--1941	------	z80	80	4,000	z80	Jan	85½	Jan
Columbia G & E deb 5s1961	98	98	98¼	975,000	98	Jan	98¼	Jan
Commander-Larabee 6s '41	------	39	39½	4,000	39	Jan	43	Jan
Commerz und Privat Bank 5½s---------1937	81¼	80½	81¼	31,000	79¼	Jan	82	Jan
Com'wealth-Edison— 1st m 4½s ser D----1957	101	100⅛	102	30,000	100⅛	Jan	102½	Jan
1st M 4½s ser E---1960	100⅜	s100	101½	144,000	99¾	Jan	101½	Jan
Consol G E L & P (Balt)— 5½s series E--------1952	------	107¾	108	10,000	107¼	Jan	108	Jan
5s series F----------1965	------	105½	105½	5,000	105½	Jan	105½	Jan
4¾s series G--------1969	104⅞	104⅞	105¼	3,000	104	Jan	105¼	Jan
4½s series H-------1970	102	102	103½	10,000	102	Jan	104⅜	Jan
Consol Publishers 6¾s1936	------	98	100	27,000	98	Jan	100	Jan
Consol Textile 1st 8s--1941	20	20	20	11,000	20	Jan	25	Jan
Consumers Power 4½s '58	99¾	99½	101⅝	172,000	99½	Jan	102½	Jan
Cont'l G & El 5s-----1958	81⅛	81⅛	83½	371,000	80¼	Jan	84¼	Jan
Continental Oil 5¼s--1937	------	94	94⅛	10,000	91½	Jan	95	Jan
Crane Co 10-yr s f 5s--1940	101⅛	101⅛	101⅞	25,000	100½	Jan	102	Jan
Crucible Steel deb 5s--1940	99½	99½	100¼	39,000	96½	Jan	100⅛	Jan
Cuban Telephone 7½s 1941	100½	100	101¼	18,000	100	Jan	104½	Jan
Cudahy Pack deb 5½s 1937	98	98	98¾	38,000	94¾	Jan	98¾	Jan
5s----------1946	------	102½	102½	10,000	100⅛	Jan	102½	Jan
Delaware El Pow 5½s 1959	88⅝	88⅝	89⅛	13,000	88⅝	Jan	91	Jan
Denv & Salt Lake 6s A 1950	100	100	100	1,000	99¼	Jan	100	Jan
Income 6s---------1960	------	68	68	4,000	62	Jan	73	Jan
Det City Gas 6s ser A-1947	106⅜	106⅜	106½	18,000	105½	Jan	107	Jan
1st 5s series B------1950	100⅜	100	100¾	17,000	100	Jan	101⅜	Jan
Detroit Int Bdge 6½s-1952	26½	27½	27¾	25,000	20¼	Jan	30	Jan
25-yr s f deb 7s-----1952	2½	2	2½	16,000	2	Jan	4	Jan

Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Dixie Gulf Gas 6½s--1937 With warrants----------	------	88¼	91⅛	36,000	83	Jan	91½	Jan
Duquesne Gas 1st 6s--1945	63¾	62	63¾	91,000	50	Jan	70½	Jan
6½% notes--Mar 15 '35	61	59	63	11,000	41	Jan	63	Jan
East Utilities Investing— 5s with warr-------1954	58¾	58⅝	62¼	184,000	55⅝	Jan	71	Jan
Edison El (Boston) 5s-1933	102¼	102⅛	102½	49,000	101¼	Jan	102½	Jan
4% notes--Nov 1 1932	100½	100⅛	100½	28,000	100	Jan	100½	Jan
Elec Power & Lt 5s--2030	85⅞	85½	87¼	281,000	82¾	Jan	87¾	Jan
El Paso Nat Gas 6½s A '43	105	100½	105	14,000	98	Jan	105	Jan
Deb 6½s----------1938	105	100	105	11,000	100	Jan	100	Jan
Empire Oil & Refg 5½s '42	79	78	79	66,000	77	Jan	80¼	Jan
Ercole Marelli El Mfg— 6½s with warrants-1953	------	66¼	70	12,000	63½	Jan	70	Jan
European Elec 6½s--1965 Without warrants------	72¼	71⅝	74	32,000	65⅛	Jan	74	Jan
Eur Mtge & Inv 7s C-1967	82½	82½	83½	21,000	82½	Jan	83½	Jan
Fairbanks Morse Co 5s1942	97	96⅞	97	15,000	95	Jan	98	Jan
Federal Water Serv 5½s '54	88	81¾	88	29,000	76½	Jan	85	Jan
Finland Residential Mtge Bank 6s----------1961	81¾	79⅞	81¾	28,000	75	Jan	81¾	Jan
Firestone Cot Mills 5s-1948	------	84	85	16,000	81¾	Jan	86	Jan
Firestone T & R Cal 5s '42	86¼	86¼	86¼	4,000	85	Jan	86¼	Jan
First Bohemian Glass Wks— 7s without warrants.1957	80	80	80	4,000	77	Jan	80	Jan
Fisk Rubber 5½s-----1931	17¾	17⅛	18	31,000	16½	Jan	18	Jan
Florida Power & Lt 5s-1954	85½	85¼	87½	102,000	83	Jan	88½	Jan
Garlock Packing 6s---1939	86¾	85	86¾	5,000	85	Jan	90	Jan
Gatineau Power 1st 5s 1956	93¾	93¾	94½	53,000	91½	Jan	94½	Jan
Deb 6s----June 15 1941	93½	93¼	93½	2,000	90	Jan	93⅝	Jan
Deb 6s B----April 1941	91⅞	91⅞	91⅞	5,000	89	Jan	92⅝	Jan
Gen Bronze Corp conv6s'40	------	57½	58	19,000	56	Jan	58	Jan
Gen Indus Alcohol 6½s '44	------	s30⅛	30⅛	2,000	29½	Jan	s30⅛	Jan
Gen Public Serv 5s---1953	84	84	84	3,000	84	Jan	84	Jan
Gen Rayon 6s--------1948	49	s48	49⅞	10,000	48	Jan	53	Jan
Gen Vending Corp— 6s with warr Aug 15 1937	------	10	10	2,000	10	Jan	14¾	Jan
Georgia Power ref 5s--1967	98¾	98¾	100½	228,000	98¾	Jan	101¼	Jan
Gesfuel deb 6s--------1953 With warrants----------	------	75¼	78	12,000	70⅛	Jan	78¾	Jan
Without warrants------	75⅛	75	76⅞	11,000	73	Jan	80	Jan
Gillette Safety Razor 5s '40	85¼	84	87¾	230,000	84	Jan	90⅛	Jan
Glidden Co 5½s-----1935	91	90½	91¼	14,000	88	Jan	93	Jan
Grand Trunk Ry 6½s-1936	107⅝	107⅝	108	3,000	105½	Jan	108	Jan
Guantanamo & W Ry 6s '58	------	34¼	35	2,000	30⅝	Jan	35	Jan
Guardian Investors 5s A '48 With warrants----------	------	z45	46	3,000	z45	Jan	46	Jan
Gulf Oil of Pa 5s-----1937	102	s101½	102	21,000	100⅝	Jan	102⅛	Jan
Sinking fund deb 5s-1947	102¾	102¾	103	23,000	101½	Jan	103½	Jan
Gulf States Util 5s---1956	98¼	97⅛	99¼	75,000	97⅛	Jan	100	Jan
Hamburg Elec extl 7s-1935	------	98	98	1,000	98	Jan	99	Jan
Hamburg El & Und 5½s '38	81	80⅛	82	13,000	77	Jan	82½	Jan
Hanna (M A) deb 6s--1934	100	100	100	6,000	98½	Jan	100	Jan
Hood Rubber 7s-----1936	------	77	77⅞	6,000	77	Jan	80½	Jan
Houston Gulf Gas 6s-1943	------	88	91	18,000	83½	Jan	91	Jan
Debenture gold 6½s 1943	------	88	89	14,000	86	Jan	92	Jan
Hud Bay Min & Sm 6s 1935	84	84	85	3,000	84	Jan	87⅞	Jan
Hygrade Food 6s A---1949	51	51	51½	3,900	48⅛	Jan	51½	Jan
6s series B---------1949	------	50	50	2,000	50	Jan	50	Jan
Ill Nor Util 1st 5s----1957	------	100¼	100¼	2,000	100¼	Jan	100¼	Jan
Ill Pow & Lt 5½s ser B 1954	102	101	102	80,000	98½	Jan	102	Jan
S f deb 5½s--May 1957	91	90	92	18,000	86¼	Jan	93⅛	Jan
Indep Oil & Gas deb 6s '39	99	99	100	10,000	95	Jan	100	Jan
Indiana Gen Serv 1st 5s '48	------	104¼	104¼	3,000	104¼	Jan	104¼	Jan
Ind'polis P & L 5s ser A '57	100	100	101⅜	208,000	100	Jan	101⅞	Jan
Inland Steel 4½s B---1981	------	96⅝	97⅛	14,000	96⅝	Jan	97⅛	Jan
Insull Utility Investments— 6s ser B without warr '40	90¼	s88⅝	92⅞	101,000	81⅜	Jan	92⅞	Jan
Intercontinents Pow 6s '48 With warrants----------	50½	50	52⅞	11,000	50	Jan	55	Jan
Internat'l Pow Sec 7s E '57	99	93⅛	99	61,000	89¾	Jan	99	Jan
Internat Securities 5s-1947	72½	71¾	72½	112,000	68⅜	Jan	74	Jan
Interstate Power 5s---1957	82¼	82¼	84½	40,000	z79⅛	Jan	85	Jan
Debenture 6s-------1952	------	76¼	77	7,000	72¼	Jan	79	Jan
Invest Co of Am 5s A-1947 With warrants----------	------	78	78⅛	4,000	78	Jan	82¾	Jan
Without warrants------	77	77	78	7,000	76	Jan	78¼	Jan
Investors Equity 5s--1947 Without warrants------	------	72½	73½	12,000	72½	Jan	73½	Jan
Iowa-Neb L & P 5s--1957	94	94	94½	5,000	91¼	Jan	94½	Jan
Iowa Pow & Lt 4½s A 1958	------	93	94	14,000	90	Jan	z94	Jan
Isarco Hydro-Elec 7s-1952	------	86	86⅞	13,000	64	Jan	86⅞	Jan
Isotta Fraschini 7s --1942 With warrants----------	------	63	63	1,000	58	Jan	65	Jan
Without warrants------	63	62	63	9,000	59⅞	Jan	66¾	Jan
Italian Superpower of Del— Debs 6s without warr '63	62	62	64¾	103,000	55⅛	Jan	65⅛	Jan
Jersey C P & L 5½s A 1945	102½	102	102⅞	38,000	101	Jan	103	Jan
1st & ref 5s ser B---1947	99½	99	99⅞	22,000	98¼	Jan	100½	Jan
Kansas City P L 4½s 1961	102¾	102¾	102⅞	649,000	102¾	Jan	102⅞	Jan
Kansas G & E deb 6s-2022	------	104	105¾	14,000	104	Jan	105¾	Jan
Kansas Power 5s A---1947	------	s95	95½	4,000	z95	Jan	96¼	Jan
Koppers G & C deb 5s 1947	100	99¾	100¾	36,000	99¼	Jan	101½	Jan
Sink fund deb 5½s-1950	------	102⅛	102⅜	39,000	102	Jan	103¼	Jan
Kresge (S S) Co 1st 5s 1945	------	99¾	100	13,000	98½	Jan	100	Jan
Laclede Gas 5½s-----1935	------	100⅝	101	8,000	99	Jan	101⅝	Jan
Leh Coal & Nav 4½s C '54	------	99⅛	99⅜	31,000	98	Jan	99½	Jan
Lehigh Pow Secur 6s--2026	102⅝	101½	103½	75,000	100⅜	Jan	104⅞	Jan
Leonhard Tietz 7½s--1946 Without warrants------	------	85½	85½	1,000	84	Jan	89	Jan
Lexington Util 1st 5s-1952	93	93	93	6,000	92	Jan	93	Jan
Libby, McN & Libby 5s '42	------	91¾	94½	15,000	90½	Jan	94½	Jan
Long Island Ltg 6s---1945	------	104¾	104¾	1,000	102½	Jan	105¼	Jan
Los Angeles G & E 5s-1961	------	103⅜	103⅜	4,000	101	Jan	103⅜	Jan
Louisiana Pow & Lt 5s 1957	97½	97⅜	98½	144,000	96½	Jan	99⅜	Jan
Manitoba Pow 5½s---1951	------	93⅞	95	15,000	93⅞	Jan	95¼	Jan
Mansf'd Min & Smelting— 7s with warrants---1941	77	77	77	1,000	77	Jan	77⅛	Jan
7s without warrants.1941	------	77	77½	4,000	77	Jan	78	Jan
Mass Gas Cos 5½s---1946	103	103	104½	49,000	102	Jan	105	Jan
Sink fund deb 5s---1955	98	98	98⅝	102,000	98	Jan	100⅝	Jan
McCord Rad & Mfg 6s '43	56	s53¼	56	48,000	50	Jan	56	Jan
Melbourne El Sup 7½sA'46	------	96	96	3,000	96	Jan	100	Jan
Mid States Petrol 6½s '45	49¾	48⅛	49¾	3,000	44	Jan	50	Jan
Middle West Util 5s--1932	------	99¾	100	13,000	98½	Jan	100	Jan
4½s conv notes----1931	100¼	100¼	100⅜	6,000	100	Jan	100⅜	Jan
Conv 5% notes----1933	96¼	96¼	97½	25,000	93	Jan	99	Jan
Conv 5% notes----1934	------	s94¾	96	14,000	92¼	Jan	97¼	Jan
Conv 5% notes----1935	94	94	95½	81,000	z92¼	Jan	97	Jan
Milw El Ry & Lt 5s--1971	99¾	99¼	101	147,000	99¾	Jan	101	Jan
Milw Gas Light 4½s-1967	------	102	102½	6,000	101⅝	Jan	103	Jan
Minneap Gas Lt 4½s-1950	90	90	92½	165,000	90	Jan	92¾	Jan
Minn Pow & Lt 4½s-1978	92	92	93½	27,000	92	Jan	94⅛	Jan
Miss Power & Light 5s 1957	94	94	96¼	52,000	93⅛	Jan	97	Jan
Miss River Fuel 6s Aug 15 '44 With warrants----------	104	104	104	29,000	96	Jan	104	Jan
Without warrants------	------	93½	93½	2,000	90⅛	Jan	94	Jan
Miss River Pow deb 5s '51	------	102¾	103	2,000	102¾	Jan	103½	Jan
Montreal L H & P con5s'51	------	102¼	102½	4,000	102	Jan	102¾	Jan
5s series B---------1970	------	102¼	103¼	2,000	102¼	Jan	103¼	Jan
Narragansett Elec 5s A '57	102¼	102¼	102½	20,000	101½	Jan	103	Jan
Nat Pow & Lt 6s A---2026	103¾	103¼	104¼	19,000	100½	Jan	104¾	Jan
5s series B---------2030	88½	88¼	90⅛	101,000	88⅛	Jan	90⅞	Jan
Nat Public Service 5s-1978	73⅝	72⅜	74¾	132,000	z66⅜	Jan	74¾	Jan
National Tea Co 5s--1935	------	98	99	10,000	96½	Jan	99	Jan
Nat Trade Journal 6s-1938	------	s10	s10	1,000	s10	Jan	s10	Jan
Nebraska Pr deb 6s---2022	------	109¾	109¾	1,000	108	Jan	109¾	Jan
Neisner Bros conv 6s-1948	------	75	75	1,000	75	Jan	80	Jan
Nevada-Calif Elec 5s-1956	92	92	93¾	28,000	91	Jan	93⅞	Jan

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Federal Reserve Bank of St. Louis

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
N E Gas & El Assn 5s..1947	88⅜	88	89⅞	153,000	85¼	Jan	90	Jan
Conv deb 5s.....1948	91⅞	s88½	92	125,000	88⅛	Jan	93½	Jan
Conv deb 5s.....1950	88⅜	88	90	96,000	83	Jan	90	Jan
N Y & Foreign Investing								
5½s A with warr...1948	------	79	79	1,000	76	Jan	79	Jan
N Y P & L Corp 1st 4½s'67	95½	95½	97¼	260,000	95½	Jan	97¼	Jan
Niagara Falls Pow 6s.1950	------	105⅝	106¾	7,000	105¼	Jan	106¾	Jan
Nippon Elec Pow 6½s 1953	------	87	88	18,000	84	Jan	88	Jan
Nor Cont Util 5½s A.1948	73½	73¼	73½	4,000	71	Jan	75	Jan
North Ind Pub Serv 5s 1966	101	101	102½	11,000	99¼	Jan	102¾	Jan
1st & ref 5s ser D...1969	101¼	101	101¾	27,000	99	Jan	103	Jan
1st & ref 4½s ser E 1970	91½	91¼	93½	27,000	90⅛	Jan	93½	Jan
Nor Ohio Pr & Lt 5½s 1951	102¼	102	102⅜	42,000	98¾	Jan	102⅜	Jan
Nor Ohio Tr & Lt 5s..1956	95½	95	96½	18,000	93	Jan	97	Jan
No Sts Pow 6½% notes '33	102½	102⅜	102½	15,000	101⅜	Jan	102½	Jan
5½% notes.....1940	------	99⅝	100	2,000	99	Jan	101	Jan
1st lien 6s series A..1948	104⅝	104⅝	105	15,000	104	Jan	105¼	Jan
1st lien 5½s ser B..1950	------	102¾	102¾	1,000	102¾	Jan	104	Jan
Northwest Power 6s A 1960	------	94½	96	6,000	93¾	Jan	96	Jan
Ohio Edison 1st 5s...1960	99¾	99¾	101	159,000	z99½	Jan	101⅛	Jan
Ohio Power 5s B.....1952	103½	102¼	103	20,000	102	Jan	103	Jan
4½s series D.....1956	96¾	96	97½	62,000	96	Jan	98	Jan
Okla Gas & Elec 5s...1950	101	100⅞	102	32,000	100	Jan	102	Jan
Osgood Co 6s with warr '38	------	64	65	5,000	57⅛	Jan	65	Jan
Oswego Riv Power 6s.1931	------	101	101¼	18,000	100	Jan	101¼	Jan
Pac Gas & El 1st 4½s.1957	97¾	97⅜	98	112,000	97⅜	Jan	98⅞	Jan
1st 6s series B.....1941	------	110⅝	110⅝	4,000	109¾	Jan	110⅞	Jan
1st & ref 5½s C....1952	------	105	s105⅝	29,000	104½	Jan	105½	Jan
1st & ref 4½s F....1960	97¾	97¾	98	224,000	97¼	Jan	98½	Jan
4½s series F new..1960	98	98	98¼	125,000	98	Jan	98½	Jan
Pac Pow & Light 5s..1955	96⅝	96¼	97⅞	113,000	95½	Jan	98¾	Jan
Pacific Western Oil 6½s '43	74⅞	73⅛	78	86,000	65½	Jan	84¾	Jan
Park & Tilford s f 6s.1936	70	67	70	11,000	67	Jan	70	Jan
Penn Cent L & P 4½s.1977	93¼	93¼	93½	19,000	92¼	Jan	95	Jan
Penn Glass Sand Corp 6s'52	------	100¼	10¼	1,000	100¼	Jan	100¼	Jan
Penn-Ohio Edison 6s..1950								
Without warrants.....	101¾	101½	101¾	10,000	100⅛	Jan	103⅜	Jan
Deb 5½s ser B....1959	98⅛	98⅛	99¾	44,000	97½	Jan	99¾	Jan
Penn Dock & W 6s w w '49	82	80⅛	82	2,000	80	Jan	83	Jan
Penn Ohio & D RR 4½s '77	100	99¾	100⅜	449,000	99¾	Jan	100½	Jan
Penn-Ohio P & L 5½s A'54	103¾	102½	103¾	14,000	102½	Jan	104	Jan
Penn Pr & Lt 1st ref 5s B'52	------	103¼	103¼	1,000	102	Jan	103¼	Jan
1st & ref 5s series D 1953	------	103	104	10,000	102	Jan	104	Jan
Penn Telep 5s ser C...1960	99⅛	98¾	99¼	125,000	95¾	Jan	99¼	Jan
Peoples Lt & Pow 5s..1979	66	65⅛	67	51,000	55	Jan	68	Jan
Phila Balt & Wash 4½s '77	102½	101¾	103⅜	487,000	101¾	Jan	103⅜	Jan
Phila Elec Co 5½s...1947	------	107½	107½	1,000	107	Jan	107½	Jan
4s when issued.....1971	93½	93½	93⅝	30,000	93½	Jan	93⅝	Jan
Phila Elec Pow 5½s..1972	105¾	105¾	106⅜	73,000	105¾	Jan	106½	Jan
Phila Rapid Transit 6s 1962	------	77	80	3,000	71½	Jan	80	Jan
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	------	102	102	5,000	101¾	Jan	103⅜	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A..1960	82¼	80¼	82½	78,000	71	Jan	82½	Jan
Pitts Coal deb 6s.....1949	------	99	99	1,000	98	Jan	99⅜	Jan
Pitts Screw & Bolt 5½s '47	------	99¾	100¼	3,000	98½	Jan	100¼	Jan
Poor & Co conv 6s....1939	------	s94½	97	10,000	93	Jan	97	Jan
Portland Gen El 4½s.1960	84½	83	88¼	210,000	83	Jan	89½	Jan
Potomac Edison 5s...1956	100¾	99¾	101	33,000	99	Jan	101¼	Jan
1st 5½s series D....1949	------	102¾	103¾	5,000	102¾	Jan	104¾	Jan
Procter & Gamble 4½s '47	102	101½	102¼	24,000	100¼	Jan	102¼	Jan
Pub Ser of N Ill 4½s.1980	95¾	95¼	96	64,000	95	Jan	96½	Jan
Deb 5s.....1931	------	100¾	101	10,000	100	Jan	101	Jan
1st & ref 4½s ser D.1978	------	95½	95⅝	5,000	94¾	Jan	97¼	Jan
5s series C.....1966	------	103¼	103½	10,000	103¼	Jan	103½	Jan
Pub Serv of Okla 5s..1957	98	98	98⅞	18,000	96½	Jan	98⅞	Jan
Puget Sound P & L 5½s '49	102⅜	101¼	102¾	46,000	100½	Jan	102¾	Jan
1st & ref 5s ser C...1950	98	97¼	z98½	67,000	95⅞	Jan	e98¾	Jan
Queensborough Gas & Elec								
5½s series A.....1952	------	102	102	1,000	101¼	Jan	102	Jan
Ref 4½s.....1958	------	100	100½	33,000	100	Jan	101¼	Jan
Reliance Management—								
5s with warrants...1954	------	82⅝	83	12,000	82½	Jan	83¾	Jan
Remington Arms 5½s 1933	94½	94	94½	3,000	94	Jan	95⅝	Jan
Rochester Cent Pow 5s '53	69⅝	69⅛	72	333,000	60	Jan	72	Jan
Ruhr Chemical 6s A..1948	68⅛	68⅛	70	4,000	63¾	Jan	70	Jan
Ruhr Gas 6½s.....1953	75⅜	74⅞	75½	61,000	71	Jan	78	Jan
Ruhr Hous'ng Corp 6½s'58	------	70	70¼	11,000	68	Jan	71	Jan
Ryerson (Jos T) & Sons Inc								
15-year deb 5s.....1943	93½	93½	93½	2,000	92¾	Jan	96	Jan
St L Gas & Coke 6s...1947	49	48¼	52¼	53,000	42	Jan	52¼	Jan
San Antonio Pub Serv 5s'58	96½	96½	97½	42,000	94	Jan	98	Jan
Sauda Falls 1st 5s....1955	------	102¾	103	6,000	102	Jan	103½	Jan
Saxon Pub Wks 5s...1932	91½	91¼	93½	36,000	90	Jan	93½	Jan
Saxtet Co 1st conv 6s A '45	83	81	83½	58,000	79⅛	Jan	83½	Jan
Schulte Real Estate 6s 1935								
With warrants.....	------	56	62	4,000	56	Jan	68	Jan
Without warrants.....	------	59	59¾	2,000	55	Jan	62	Jan
Scripps (E W) 5½s...1943	------	86¼	87⅛	2,000	85	Jan	87⅛	Jan
Servel Inc 5s.....1948	71	70	71	7,000	63	Jan	72	Jan
Shawinigan W & P 4½s '67	94⅝	94⅛	95⅜	144,000	92¾	Jan	95⅜	Jan
1st & coll 4½s ser B.1968	95	94½	95⅜	44,000	93	Jan	95½	Jan
1st 5s ser C.....1970	102⅝	102½	103¼	53,000	100½	Jan	103½	Jan
1st 4½s ser D.....1970	94⅛	94⅛	95¼	126,000	93⅝	Jan	95¼	Jan
Shawsheen Mills 7s...1931	101¼	101¼	101¼	47,000	100¼	Jan	101¼	Jan
Sheffield Steel 5½s...1948	------	101	102½	18,000	100¼	Jan	102½	Jan
Silica Gel Corp 6½s..1932								
With warrants.....	------	90	90	5,000	90	Jan	90	Jan
Snider Packing 6s....1932	43	s37½	45	34,000	35⅛	Jan	45	Jan
Southeast P & L 6s...2025								
Without warrants.....	102½	102	103¼	87,000	99⅝	Jan	104½	Jan
Sou Calif Edison 5s...1951	103½	103½	105	106,000	103	Jan	105	Jan
Refunding 5s.....1952	104	103¾	104½	30,000	103¾	Jan	105	Jan
Gen & ref 5s.....1944	103½	103½	103⅞	7,000	102¼	Jan	104½	Jan
Sou Cal Gas 5s Corp ..1937	92⅝	92⅛	93	8,000	90¼	Jan	93½	Jan
Sou Calif Gas Co 1st 5s '57	100	100	100½	33,000	99¾	Jan	100½	Jan
1st & ref 5½s ser B.1952	102⅞	102⅞	102⅞	10,000	102⅛	Jan	102⅞	Jan
Southern Natural Gas 6s'44								
With privilege.....	76	75	76½	36,000	z73⅛	Jan	79	Jan
Without privilege.....	74¾	74¾	76½	3,000	63	Jan	77	Jan
So'west Dairy Prod 6½s '38	63	62½	63	9,000	55	Jan	66	Jan
Southwest G & E 5s A.1957	95½	95	95⅞	21,000	z93	Jan	96¼	Jan
Southwest Lt & Pr 5s A '57	93	93	95	8,000	90¾	Jan	95	Jan
So'west Nat Gas 6s...1945	68	63⅛	68	46,000	50	Jan	68	Jan
So'west Pow & Lt 6s..2022	------	104¾	105	13,000	101	Jan	105	Jan
Staley Mfg Co 1st 6s..1942	97	97	97	5,000	96	Jan	98	Jan
Stand Gas & Elec 6s..1935	98¼	99	99½	119,000	98⅝	Jan	102	Jan
Debenture 6s.....1951	97¼	96⅛	98⅞	68,000	96⅛	Jan	100½	Jan
Debenture 6s Dec 1 1966	97	96⅛	98¾	54,000	96⅛	Jan	100½	Jan
Standard Invest 5s...1937								
Without warrants.....	79½	77	79½	2,000	75⅛	Jan	80½	Jan
5½s.....1939	80	79	80	10,000	77	Jan	80	Jan
Stand Pow & Lt 6s....1957	96	96	97½	52,000	94¾	Jan	98	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	74	73⅞	75	70,000	64	Jan	75	Jan
7s without warr....1946	65	65	66½	9,000	60	Jan	66½	Jan
Stutz Motor Car 7½s.1937	------	z65	z65	1,000	z65	Jan	65	Jan
Sun Oil deb 5½s.....1939	101¼	101	101⅝	20,000	100½	Jan	102	Jan
Sun Pipe Line Co 5s..1940	------	99	99¼	5,000	98½	Jan	100	Jan
Swift & Co 1st m s f 5s.1944	103½	102½	103¾	18,000	102½	Jan	103¾	Jan
5% notes.....1940	100¾	100½	101	104,000	99½	Jan	101	Jan
Tenn Elec Pow 5s....1956	------	99	99¼	5,000	98½	Jan	100	Jan
5s new.....1956	99	99	100	110,000	99	Jan	100	Jan
Tenn Public Service 5s 1970	94½	94½	95⅝	20,000	94⅜	Jan	95⅞	Jan
Terni Hydro-Elec 6½s '53	76⅛	75⅜	77½	42,000	73	Jan	78⅞	Jan
Texas Cities Gas 5s...1948	------	65⅞	66	8,000	65	Jan	69¾	Jan
Texas Elec Service 5s.1960	96⅜	96⅛	97⅞	141,000	95⅝	Jan	98⅛	Jan
Texas Gas Util 6s....1945	75	72⅛	75	51,000	56	Jan	75⅞	Jan
Texas Power & Lt 5s..1956	99¼	99¼	s100¼	142,000	98½	Jan	100¾	Jan
Deb 6s.....2002	------	106¼	106¾	11,000	106¼	Jan	106¾	Jan
Thermoid Co 6s w w..1934	------	67½	67½	5,000	s67	Jan	68	Jan
Tri Utilities Corp deb 5s '79	61	60	62½	144,000	z54⅛	Jan	64	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Ulen Co conv deb 6s..1944	84	75¼	83	27,000	73	Jan	83	Jan
Union El L & P 5s B..1967	------	103⅛	103¾	14,000	102	Jan	104¾	Jan
Union Gulf Corp 5s Jul 1 '50	101⅝	101¼	102	121,000	z100⅝	Jan	102¼	Jan
United Elec Service 7s1956								
With warrants.....	------	90⅛	90⅛	15,000	80¼	Jan	90⅛	Jan
Without warrants.....	89	88¼	91	11,000	80	Jan	91	Jan
United Indus Corp 6½s '41	74	73⅛	76¼	19,000	70	Jan	77	Jan
United Lt & Pow 6s...1975	------	92½	n93¾	108,000	91½	Jan	95	Jan
Deb 6½s.....1974	98	98	98	7,000	98	Jan	99⅜	Jan
1st lien & con 5½s..1959	96½	96½	97	13,000	91	Jan	97	Jan
United Lt & Rys 5½s.1952	86⅞	86½	88⅞	93,000	80	Jan	88⅞	Jan
1st & ref 5s June 1 1932	------	100¾	100¾	7,000	100¼	Jan	100¾	Jan
6s series A.....1952	------	100	100¼	22,000	97½	Jan	101	Jan
U S Rubber—								
3-year 6% notes....1933	84½	84½	86½	26,000	82¾	Jan	88	Jan
Serial 6½% notes..1931	100	100	100	10,000	100	Jan	100	Jan
Serial 6½% notes..1932	------	85	85	1,000	80¼	Jan	85	Jan
Serial 6½% notes..1933	------	75	79½	3,000	75	Jan	79¼	Jan
Serial 6½% notes..1935	------	70	70	1,000	70	Jan	70	Jan
Van Camp Packg 6s..1948	------	50	50	1,000	45	Jan	e52	Jan
Van Sweringen Corp 6s.'35	77	77	81¾	200,000	77	Jan	85	Jan
Va El & Pr 5s A.....1955	------	103½	104	12,000	102⅞	Jan	104	Jan
Va Public Serv 5½s A.1946	------	94½	96¼	24,000	93	Jan	96¼	Jan
s f deb 6s.....1946	------	88¾	88¾	3,000	z88¼	Jan	90	Jan
Waldorf-Astoria Corp—								
1st 7s with warr....1954	69½	69½	70	7,000	69½	Jan	73¼	Jan
Ward Baking 6s.....1937	------	100	100¾	7,000	99⅝	Jan	100¾	Jan
Wash Wat Pow 5s....1960	103	z103	103½	12,000	z102½	Jan	104	Jan
Webster Mills 6½s..1933	96⅝	96⅝	97½	20,000	96¼	Jan	97½	Jan
West Penn Elec deb 5s 2030	86	86	89	9,000	86	Jan	89	Jan
West Texas Util 5s A.1957	87¾	87¾	89	9,000	86	Jan	89¾	Jan
5s ser A w i new...1957	87¾	87¾	88½	15,000	86¼	Jan	89½	Jan
Western Newspaper Union								
Conv deb 6s.....1944	------	60½	60½	1,000	48	Jan	68¾	Jan
Westvaco Chlorine 5½s '37	101⅛	101⅛	101½	12,000	101	Jan	102	Jan
Wisc Pow & Lt 5s E...1956	101½	101	102	15,000	101	Jan	102	Jan
Wis Pub Serv 5s B....1958	104½	101⅝	104½	10,000	101¼	Jan	104½	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk 7s A&O '46	------	75	83	13,000	70	Jan	88½	Jan
Extl s f 7s.....J&J 1947	------	65½	67	7,000	62½	Jan	67	Jan
Baden (Germany) 7s..1951	------	79⅛	79½	6,000	78	Jan	83	Jan
Buenos Aires (Prov) 7½s'47	90	89	90	16,000	85	Jan	90	Jan
External 7s.....1952	81½	79½	81½	16,000	79½	Jan	82½	Jan
Canada 30-yr 4s.Oct 1 1960	92¾	92¾	93⅜	157,000	92½	Jan	93⅝	Jan
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s '48	------	55	56	3,000	47¾	Jan	56	Jan
Cent Bk of German State &								
Prov Banks 6s A...1952	------	70	70	2,000	68	Jan	70	Jan
6s series B.....1951	71	69⅞	73⅞	16,000	65	Jan	73⅞	Jan
Danish Cons Munic 5½s'55	101	99¾	101	17,000	99⅜	Jan	101	Jan
5s.....1953	------	97¾	97¾	1,000	96½	Jan	99	Jan
Danzig Port & Waterway—								
External s f 6½s...1952	------	70	71	4,000	69½	Jan	75	Jan
German Cons Munic 7s '47	82	79½	82	24,000	76½	Jan	83	Jan
6s.....1947	71	70½	71⅞	44,000	67¼	Jan	74	Jan
Hanover (City) 7s....1939	86¼	86¼	88	10,000	85½	Jan	88	Jan
Hanover (Prov) 6½s..1949	80	78	80	9,000	77	Jan	82	Jan
Indus Mtge Bk of Finland								
1st mtge coll s f 7s..1944	94	93	94	22,000	93	Jan	94	Jan
Lima (City) Peru 6½s 1958	------	49	49	1,000	49	Jan	49½	Jan
Maranhao (State) 7s..1958	------	49	49	1,000	43	Jan	49	Jan
Mendoza (Prov) Argentine								
External s f g 7½s..1951	63½	62½	63½	7,000	57½	Jan	63½	Jan
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	62¾	62¾	63	16,000	55	Jan	67	Jan
7s issue of 1927....1947	64½	62⅝	64½	18,000	56¼	Jan	65	Jan
Mtge Bank of Chile 6s.1931	------	97⅝	98	30,000	95⅛	Jan	98	Jan
Mtge Bk of Denmark 5s '72	99⅝	99	99¾	7,000	98	Jan	99¾	Jan
Netherlands (Kingd) 6s '72	105⅞	105½	105⅞	8,000	104¾	Jan	105⅞	Jan
Parana (State) Brazil 7s '58	44	40½	44	33,000	33⅞	Jan	44	Jan
Rio de Janeiro 6½s...1959	49	46	49	43,000	39½	Jan	52	Jan
Russian Government—								
6½s.....1919	------	3	3	5,000	3	Jan	3	Jan
6½s certificates....1919	2	1¾	2	31,000	1⅝	Jan	2¼	Jan
5½s.....1921	------	2½	2½	1,000	2½	Jan	2½	Jan
Saar Basin consol 7s..1935	------	94¼	96⅛	16,000	92	Jan	96⅛	Jan
Saarbruecken (City) 7s .'35	101	100	101¼	10,000	99½	Jan	101¼	Jan
Santiago (Chili) 7s....1949	82¾	82	84	23,000	81	Jan	84	Jan

* No par value. *l* Correction. *n* Sold under the rule. *c* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

e "Under the rule" sales as follows:

Consol Gas Utilities, class B v. t. c., Jan. 8, $100 at 8.
Puget Sound Pow. & Lt., 1st & ref. 5s, 1950, Jan. 26, $8,000 at 99.
Standard Oil (Ohio) 5% pref., Jan. 28, 100 as 105.
Van Camp Packing 6s, 1948, Jan. 20, $2,000 at 53¼.

z "Optional" sale as follows:

American Capital Corp., $3 pref., Jan. 24, 100 at 28.
Associated Gas & Elec., deb. 4½s, 1949, Jan. 2, $3,000 at 63.
Associated Telephone Utilities, conv. deb. 5½s, 1944, Jan. 2, $5,000 at 80.
Cleveland Term. Bldg. 6s, 1941, Jan. 28, $2,000 at 78.
Guardian Investors 5s, 1948 with warrants, Jan. 28, $1,000 at 40½.
Interstate Power, 1st 5s, 1957, Jan. 20, $3,000 at 76½
Iowa Power & Light, 1st 4½s, 1958, Jan. 9, $2,000 at 94¼.
Kansas Power Co. 1st 5s, 1947, Jan. 3, $3,000 at 94½.
Kleinert (I. B.) Rubber Co., common stock, Jan. 5, 100 at 10.
Middle West Utilities, 5% notes, 1935, Jan. 2, 1000 at 92.
Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 66.
Ohio Edison, 1st com. 5s, 1960, Jan. 14, $2,000 at 99.
Southern Natural Gas, 6s, 1944 with privilege, Jan. 2, $5,000 at 72½.
Southwestern Gas & Elec., 1st mtge. 5s, 1957, Jan. 2, $5,000 at 91.
Stutz Motor Car 7½s, 1937, Jan. 13, $1,000 at 58.
Tri-Utilities Corp., 5s, 1979, Jan. 2, $2,000 at 54.
Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, $1,000 at 79.
Union Gulf Corp., 5s, 1950, Jan. 2, $1,000 at 100¼.
Virginia Public Service Co., 6s, 1946, Jan. 15, $2,000 at 88.
Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.

CURRENT NOTICES.

—Elliot & Wolfe, specialists in foreign bonds, have removed their offices from 50 Broad Street, where they have been located since the formation of the firm in 1924, to 40 Wall St. Their new telephone number is Andrews 3-1385.

—Robert M. Rubenstein, formerly active on the New York Produce Exchange, is now associated with C. B. Richards & Co., New York.

—J. Roy Prosser & Co., 52 William St., New York, have prepared a list of 30 selected investment suggestions, containing resume of industrial, insurance and bank stocks traded in the Over-the-Counter market.

—James W. Sanders, formerly with Otis & Co., is now associated with Burton, Cluett & Co., members of the New York Stock Exchange.

—Frank J. Reichart has joined Reichart, Springer & Co., Inc., 11 Broadway, New York, as Secretary & Assistant retail sales manager.

—Pringle, Price & Co., 165 Broadway, New York, are distributing the January issue of "The Pringle-Price Bulletin."

—William D. Martin Jr., formerly with George H. Burr & Co., has become associated with E. F. Hutton & Co.

—Hornblower & Weeks have made a special survery of the General Motors Corp.

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities

Par	Bid	Ask
Public Utility Stocks		
Alabama Power $7 pref--100	112½	114
Am Pub Util Co com----100	95	----
Arizona Power 7% pref--100	76	81
Ark Pow & Lt $7 pref----*	104½	105½
Assoc Gas & El orig pref--*	41	45
$6.50 preferred----------*	91	93
$7 preferred----------*	92	95
Atlantic City Elec $6 pref-*	103	105
Bangor Hydro-El 7% pf-100	119	----
Binghamton L, H & P $6 pf *	----	93
Birmingham Elec 7% pref-*	106½	108½
Broad River Pow 7% pf-100	85	----
Buff Niag & E pr pref----25	25¾	26
Carolina Pow & Lt $7 pref-*	108	110
Cent Ark Ry & Lt 7% pref--	91	95
Cent Maine Pow 6% pref100	94	96
7% preferred----------100	103	106
Cent Pow & Lt 7% pref-100	99½	101
Cent Pub Serv pref------*	85	90
Cleve El Illum 6% pref--100	108	----
Col Ry, P & L 6% 1st pf-100	106½	108½
6½% preferred B----100	107½	109½
Consol Traction N J----100	41	45
Consumers Pow 6% pref 100	104	105½
6.60% preferred------100	104½	----
Dallas Pow & Lt 7% pref 100	108½	----
Dayton Pow & Lt 6% pf-100	109	110
Derby Gas & Elec $7 pref--*	82	86
Detroit Canada Tunnel----	3½	4
Erie Railways----------*	1	3½
7% preferred----------100	40	45
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------	108½	110
Illinois Pow & Lt 6% pf-100	89½	91½
Inland Pow & Lt 7% pf-100	60	68
Interstate Power $7 pref--*	87½	89½
Jamaica Water Supp pf--50	50	52
Jersey Cent P & L 7% pf-100	106	108
Kansas City Pub Service--*	----	1½
Preferred----------*	----	10
Kansas Gas & El 7% pf-100	105½	107½
Kentucky Sec Corp com-100	325	----
6% preferred--------100	89	93
Kings County Ltg 7% pf 100	107	109½
Long Island Lt pref A--100	108	110
Los Ang Gas & El 6% p f-100	104½	106½
Metro Edison $7 pref B---*	103	----
$6 preferred C----------*	99	101
Miss River Power pref--100	105	----
Mo Public Service 7% pf 100	92	96
Mountain States Power---*	10	15
7% preferred--------100	95	100
Nassau & Suffolk pref------	103	----
Nat Pub Serv 7% pf A-100	84½	86½
Nebraska Power 7% pref 100	109¼	----
Newark Consol Gas----100	101	----
New Jersey Pow & Lt $6 pf *	92	97
New Orleans P S 7% pf-100	93	96
N Y & Queens E L & P pf100	99½	----
Nor N Y Utility pref----100	102	105
Nor States Pow (Wis) pref--	97	100
Nor States Pow (Del) com A	125	128
Preferred----------	103	107
Nor Texas Elec com----100	----	5
Preferred----------100	----	10
Ohio Pub Serv 7% pref-100	104½	106
Okla Gas & El 7% pref-100	106	----
Pac Gas & El $1.50 pref--25	27¼	28
Pac Northwest Pub Serv--*	80	85
Pac Pow & Lt 7% pref--100	97	----
Pa-Ohio Pow & Lt 6% pref-	99	101
7% preferred----------	109	111
Pa Pow & Lt 7% pref------	109	110½
Piedmont Northern Ry-100	a39	48
Port Elec Pow 6% pref--100	----	75
Pub Serv Co of Col 7% pf 100	95	100
Rochester G & E 7% pf B 100	102	----
6% preferred C------100	95½	97½
Sioux City G & E 7% pf-100	99	101
Somerset Un Md Lt----100	78	----
South Calif El $1.50 pref-25	26¼	27¼
$1.75 preferred--------25	29¼	30
So Colo Pow com A-----25	21	24
7% preferred--------100	110	----
Southwest Lt & Pow pref-*	92	94
Tenn Elec Pow 6% pref-100	97½	99½
7% preferred--------100	109	110
Texas Pow & Lt 7% pref 100	109	111
Toledo Edison pref A---100	109	109¾
United G & E (Conn) pf 100	91½	----
United G & E (N J) pf 100	71	----
United Public Service pref--	48	53
Utah Pow & Lt $7 pref----*	105½	106½
Utica Gas & El 7% pref-100	102	104
Util Pow & Lt 7% pref--100	94½	96½
Virginian Ry com------100	110	120
Washington Ry & El com100	400	460
5% preferred--------100	98	100
Western Power 7% pref-100	98	102
Western States Gas & El ---	39	----
7% preferred----------	98	102
Teleph. & Telegr. Stocks		
Am Dist Tel of N J $4-----*	77	85
7% preferred--------100	110	112
Bell Tel (Can) 8% pref--100	145	147
Bell Tel of Pa 6½% pref 100	115½	117½
Cin & Sub Bell Telep----50	95½	97½
Cuban Telephone 8%------	d115	----
7% preferred----------	a88	93
Empire & Bay State Tel-100	a60	65
Franklin Teleg $2.50----100	d40	44
Int Ocean Teleg 6%----100	d92	97
Lincoln Tel & Tel 8%------	d120	----
Mtn States Tel & Tel------	144	147
New England Tel & Tel-100	136	139
N Y Mutual Tel-------100	a20	24
Northw Bell Tel pf 6½-100	108	110
Pac & At Teleg U S 1%--25	a13	16
Peninsular Teleph $1.40--*	a20¼	22
7% preferred A-------100	100	104
Porto Rico Telep----------	a85	----
Roch Telep $6.50 1st pf-100	108½	----
So & Atl Teleg $1.25-----25	a15	20
So & N E Gelep 8%-----100	162	167
S W Bell Tel 7% pref---100	119	126
Tri-States Tel & Tel $6---*	d150	----
$.60 preferred----------10	10	10¾
Wisconsin Telep 7% pf-100	110½	----

Par	Bid	Ask
Aeronautical Stocks		
Alexander Indus 8% pref---	----	50
American Airports Corp---	¼	1
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----------	½	2
General Aviation 1st pref---	17	18½
Kinner Airplane & Mot new-	1½	1¾
Lockheed Aircraft---------	d1	3
Maddux Air Lines----------	----	8
New Standard Aircraft com	d3	10
Sky Specialties----------	5	6¼
Southern Air Transport----	d5	10
Swallow Airplane----------	d1	4
Warner Aircraft Engine----	1½	3
Whittelsey Manufacturing--	----	½
Chain Store Stocks.		
Bohack (H C) Inc.—		
7% 1st preferred -----100	102	105
Butler (James) common----	d----	2
Preferred----------100	d----	25
Diamond Shoe pref with war	----	94
Edison Bros Stores com---*	----	----
Preferred----------100	70	80
Fan Farmer Candy Sh pf-*	28½	----
Fishman (H M) Stores com-	----	16
Preferred----------*	----	90
Gt Atl & Pac Tea pref--100	116	119
Kobacker Stores pref---100	----	62
Kress (S H) 6% pref--------	9¾	10½
Lerner Stores 6½% pref w w	----	95
Lord & Taylor----------100	d175	250
First preferred 6%----100	90	95
Second preferred 8%--100	a92	100
MacMarr Stores 7% pf w w	70	75
Melville Shoe Corp—		
1st pref 6% with warr-100	85	89
Metropol Chain pref----100	7	9
Miller (I) & Sons pref---100	40	50
Mock Juds&Voehungerpf100	----	90
Murphy (S. C.) 8% pf--100	95	110
Nat Shirt Shops com-----*	5	8
Preferred 8%----------100	70	80
Nedick's Inc com---------*	1	2
Newberry (J) Co. 7% pf 100	90	95
N Y Merchandise 1st pf-100	80	90
Peoples Drug Stores pref 100	97	100
Piggly-Wiggly Corp------*	d5	10
Reeves (Daniel) preferred 100	97	----
Rogers Peet Co com----100	d80	100
Schiff Co pref----------100	60	70
Silver (Isaac) & Bros pf-100	67	75
Southern Stores 6 units----	----	25
U S Stores com----------*	3	6
First preferred 7%---100	40	----
Sugar Stocks.		
Fajardo Sugar----------100	36	40
Haytian Corp Amer---------	1	3
New Niquero Sugar----100	5	10
Savannah Sugar com-----*	65	70
7% preferred--------100	81	86
Sugar Estates Oriente pf 100	4½	7
United Porto Rican com----	9	14
Preferred----------	22	26
Vertientes Sugar pref---100	15	20
Tobacco Stocks.		
American Cigar 6% pref-100	d65	85
Union Cigar----------	----	¼
Union Tobacco Co class A--	d----	4
Young (J S) Co 10% com 100	98	----
7% preferred--------100	101	103
Industrial Stocks.		
Adams Millis $7 pf w w--*	----	98
Aeolian Co $7 pref------100	d32	38
Aeolian Weber P&P com 100	1	4
Preferred----------100	4	10
Alpha Portl Cement pf-100	116	120
Amalgamated Laund com--	1	3
American Book $7------100	87	95
Amer Canadian Properties-*	1	3
Amer Hard Rubber $4--100	d25	30
American Hardware-----25	49	52
Amer Mfg 4% com-----100	25	30
5% preferred--------100	48	55
American Meter new-----*	45	48
Babcock & Wilcox 7%--100	103	106
Baker (J T) Chemical com-*	10	14
Bancroft(J)&Sons$2.50com*	8	13
7% preferred--------100	78	83
Bliss (E W) $4 1st pref--50	56	----
2d preferred B--------10	9	----
Bohn Refrigerator 8% pf 100	----	85
Bon Ami Co B com------*	----	35
Bowman-Biltmore Hotels--	¾	1½
1st preferred--------100	14	17
2d preferred--------100	3	5
Brunsw-Balke-Col $7 pref-*	82	86
Bunker Hill & Sull $3 com 10	41	45
Burden Iron pref----------	d40	----
Canadian Celanese com----	10	11½
Preferred----------100	59	62
Carnation Co $1.50 com--*	22	25
$7 preferred--------100	102	----
Chestnut Smith com--------	----	2
Preferred----------	75	----
Childs Co $7 pref-------100	106	109
Clinchfield Coal Corp---100	1	6
$7 preferred--------100	65	75
Color Pictures Inc---------	2	4
Columbia Baking com----*	d½	2
1st preferred----------*	7	8½
2d preferred----------	½	2
Colts Mfg Co $2----------	21	23
Congoleum-Nairn $7 pf 100	99	----
Crosse & Blackwell com----	1½	3
Crowell Pub Co $3 com new	69	74
$7 preferred----------	x103	110
Deep Rk Oil&Ref $7 pf 100	d50	60
De Forest Phonofilm Corp--	1	3
Dictaphone Corp com----*	20	25
$8 preferred--------100	100	105
Dixon (Jos) Crucible $8-100	130	140
Doehler Die Cast 7% pf 50	----	35
$7 preferred----------*	----	65
Douglas Shoe $7 pref---100	54	58
Draper Corp $4---------100	57	62
Driver Harris $7 pref---100	75	82
Dry-Ice Holding Corp-----	30	45
Eisemann Magneto com----	4	12
$7 preferred--------100	----	90

Par	Bid	Ask
Industrial Stocks (Concl.)		
Franklin Ry Supply $4---*	50	55
Fuel Oil Motors Corp com--	3	5
Gamewell Co $6 cum pref-*	96	99
Gen Fireproofing $7 pf-100	108	113
Graton & Knight com----*	2	4
$7 preferred--------100	33	43
Great Northern Paper $3.25	35½	37
Hale & Kilburn pref----100	----	5
Herring-Hall-Marv Safe 100	40	60
Howe Scale----------	6	9
Preferred----------100	26	29
Hudson River Nav com----	a1	3
Preferred----------	d50	60
Industrial Accept com----*	----	5
$7 preferred--------100	43	52
Internat Textbook-----100	20	23
Jessup & Moore Paper-----	1	3
1st preferred----------	2	4
Karl-Keen Mfg Co--------	----	8
King Royalty Co com------	a33	38
$7 preferred--------100	85	90
Lanston Monotype M $6 100	101	105
Lawrence Portl Cem $4 100	51	56
Liberty Baking com------*	d----	3
Preferred----------100	d----	25
Locomotive Firebox Co---*	17	21
Macfadden Publict'ns com 5	19	22
$6 preferred----------*	49	51
Merck Corp $8 pref----100	72	76
National Casket $4-------*	88	98
$7 preferred----------*	107	110
National Licorice com--100	a28	35
National Paper & Type Co-	28	38
New Jersey Worsted pref--	----	50
Northwestern Yeast----100	101	105
Nye Incinerator com-------	----	7
Units----------	----	25
Okonite Co $7 pref-----100	----	85
Parker Wylie Mfg Co com--	15	18
$7 preferred----------*	80	84
Petroleum Conversion-----	6½	7½
Petroleum Derivatives-----	4	6
Photomaton Inc class B----	----	1
Pick (Albert) pref with warr	d----	35
Poole Eng & Mach class A--	----	6
Class B----------	----	4
Publication Corp $3.20 com*	58	63
$7 1st preferred-------100	100	105
Reming'n Arms $7 1st pf 100	80	82
Robinson (D P) 1st $7 pf 100	80	88
Rockwood & Co $4 com---*	30	----
$8 preferred--------100	67	----
Rolls-Royce of America----	----	4
Preferred----------100	4	6
Roxy Theatres unit--------	18	19½
Common----------	1¼	2
Preferred A----------	17¾	18¾
Rubel Coal & Ice Co com---	7½	9
Preferred----------	----	----
Ruberoid Co $4---------100	32	35
Safety Car Heat & Ltg-100	87	95
Scovill Manufacturing---25	34	36
Singer Manufacturing--100	335	342
Smith (A O) Corp N D $2 *	145	155
Smith-Corona Typewr $1 *	21	23
Solid Carbonic Ltd--------	7⅞	9
Southern States Oil--------	¼	¾
Splitdorf Beth Elec--------	2	4
Standard Screw Co-----100	90	100
Standard Textile Prod--100	----	2
$7 class A----------100	----	35
$5 class B----------100	----	15
Stetson(J B)Co $6.25 com-*	40	45
$2 preferred----------25	30	33
Taylor Mill Corp $2.50com *	19	23
Taylor Wharton Ir& St com*	6	8
Preferred----------100	----	32
Tenn Products Corp $4 pf 50	40	43
Trent Process Corp--------	¾	⅞
Tubize Chatillon $7 pf B 100	d32	40
Unexcelled Mfg Co 70c--10	6½	7½
United Business Pub $7pf100	----	75
United Publishers $7 pf-100	----	86
U S Finishing $7 pref---100	----	60
Walker Dishwasher com---*	7⅜	10
Welch Grape Juice com---*	50	55
$7 preferred--------100	99	----
Westland Oil Corp--------*	8	10
W Va Pulp & Paper $2 com *	32	35
$6 preferred--------100	97½	100
Wheatsworth $8 pref-----*	108	111
Wheeling Steel $4 com--100	29	33
$8 preferred A-------100	105	112
$10 preferred B-------100	108	115
White Rock Min Spring---	102	107
$7 1st preferred-------100	190	----
$20 2d preferred-------100	41	45
Willcox & Gibbs $5 com----	25	35
Woodward Iron $4-----100	87	92
Worcester Salt $5-------100		
New York Bank Stocks.		
America----------25	62½	65½
American Union--------100	50	65
Bank of United States units	1	3
Bank of Yorktown-------100	----	95
Brooklyn National-------50	59	64
Bryant Park----------20	20	30
Chase----------20	99	102
Chatham-Ph Nat Bk & Tr 20	78	81
City (National)---------20	96½	99½
Columbus Bank---------100	165	195
Comm'l Nat Bk & Tr--100	305	315
Fifth Avenue----------100	2200	2400
First National of N Y--100	4000	4200
Flatbush National-------100	----	125
Globe Bank & Trust Co-100	----	100
Grace National Bank---100	400	600
Harbor State Bank-------25	----	65
Harriman Nat Bk & Tr-100	1500	1600
Industrial Bank---------100	150	170
Kingsboro Nat Bank-----100	120	130
Lafayette National-------25	24	28
Lebanon----------100	25	50
Liberty Nat Bk & Tr---100	56	66
Manhattan Company-----20	86	89
Melrose National-------100	100	110
Merchants----------100	90	100
Midtown Bank----------20	11¾	16
Nat Exchange Bk & Tr--25	27	32
Nat Safety Bk & Tr-----100	t17	22
Penn Exchange---------100	68	78
Peoples National-------100	300	350
Port Morris----------10	8	13
Public Nat Bank & Trust 25	57¼	60¼

Par	Bid	Ask
N. Y. Bank Stocks (Concl.)		
Queensboro National---100	----	170
Seward Nat Bk & Tr---100	71	76
Sterling Nat Bk & Tr---25	21	26
Strauss Nat Bank & Tr-100	125	140
Textile Bank----------	49	54
Trade Bank----------100	150	160
Union Bank of Bronx Co-50	----	85
Washington Nat Bank---100	----	65
World Exchange--------100	----	75
Yorkville (Nat Bank of)-100	68	78
Trust Companies.		
American Express-------100	195	225
Banca Comm Italiana Tr 100	250	258
Bank of Sicily Trust-----20	28	32
Bank of Europe Trust---25	53	63
Bank of New York & Tr-10	580	600
Bankers----------10	115¼	118¼
Broadway Plaza Trust-----	37	39
Bronx County----------20	47	53
Brooklyn----------100	500	510
Central Hanover---------20	249	254
Chelsea Bank & Trust----25	8½	10½
Chemical Bank & Trust--10	48	50
Clinton Trust----------100	82	92
Continental Bk & Trust-10	21½	24½
Corn Exch Bk & Trust--20	123½	127½
County----------25	34	37
Empire----------20	59	60
Fulton----------100	400	450
Guaranty----------100	499	504
Hibernia Trust----------100	115	125
International Madison---25	15	20
International Trust------25	17	21
Irving Trust----------10	36⅜	38⅜
Kings County----------100	2550	2750
Lawyers Title & Guar--100	245	255
Manufacturers----------25	44½	46½
Midwood----------100	82	92
Mutual Trust of W-----100	350	400
New York----------25	156	161
Times Square----------20	6½	8½
Title Guarantee & Tr---20	136	141
Trust Co of N A--------100	----	200
Underwriters Trust-------25	19¼	23¼
United States----------100	3000	3200
Westchester----------100	925	1025
Westchester Title & Tr--20	110	120
Chicago Bank Stocks.		
Central Trust Co of Ill-100	258	262
Continental Ill Bk & Tr-100	393	398
First National----------100	502	506
Forman National---------100	419	----
Harris Trust & Savings--100	530	565
Nat Bank of the Republic 20	73	75
Northern Trust Co-----100	487	492
Peoples Tr & Sav Bank-100	355	365
Strauss Nat Bank & Tr-100	220	230
Union Bank of Chicago-100	157	163
Realty, Surety and Mortgage Companies.		
Bond & Mortgage Guar--20	94	97
Empire Title & Guar---100	90	100
Franklin Surety----------	----	14
Guaranty Title & Mortgage	200	225
Home Title Insurance----25	44	49
International Germanic Ltd-	6	----
Lawyers Mortgage-------20	47¼	48¼
Lawyers Wes Mtge & Tl-100	190	220
National Title Guaranty 100	50	55
State Title Mtge--------100	70	80
Suffolk Title & Mortgage--	63	73
Investment Trusts.		
(See also following page)		
Amer Brit & Cont $6 pf--*	d50	55
Amer Composite Tr Shares-	7⅛	7⅝
Amer Founders Corp—		
Convertible preferred----	x73½	----
6% preferred----------	x36¾	41¾
7% preferred----------	x41	----
1-40ths----------	9c	12c
1-70ths----------	5c	8c
Warrants----------	⅛	----
Amer & General Sec com A-	13½	----
Common B----------	1½	----
6% pref----------	37½	----
Amer Insuranstocks Corp-*	5½	8¼
Amer & Continental Corp-*	10	12
Assoc Standard Oil Shares--	6⅞	7⅜
Atl & Pac Intern Corp units	20	23
Common with warrants--	2⅜	2¾
Preferred with warrants--	18	20
Atlantic Securities Corp pf *	33½	37
Warrants----------	¼	1
All America Investors A ---	8⅞	9½
Bankers Nat Invest'g Corp *	16	----
Bansicilia Corp----------	6½	8½
Basic Industry Shares-----*	6¼	7
British Type Invest------*	6½	7½
Chain Store Shareown Inc	13¾	14½
Chain & Gen'l Equities Inc *	2½	3½
6½% preferred----------	d47	52
Chain Store Inv Corp----*	d----	3
Preferred----------100	d----	50
Chartered Investors com---	13½	15
Preferred----------	76½	78½
Chelsea Exchange Corp A--	½	2
Class B----------	½	2
Corporate Trust Shares----	5⅞	6⅜
Crum & Foster Ins Sh—		
Common B----------10	40	45
Preferred----------100	98½	100
Crum & Foster Inc com B--	40½	42½
8% preferred----------	104½	107
Cumulative Trust Shares---	7⅛	7⅞
Deposited Bank & Tr Shares		
Series N Y----------	7⅞	8⅝
Series B-1----------	7⅞	8⅝
Diversified Trustee Shares A	16⅞	17⅝
B----------	15¼	16
C----------	6	6½
Equity Investors Corp com-	24	27
Units----------	62	67
Equity Trust Shares A-----	5¼	5⅝
Federated Capital Corp pf 25	d15¼	17
First American Corp------*	7⅞	8⅜
Fixed Trust Shares A-----*	15⅝	----
B----------*	13⅝	----
Fundamental tr Shares A--	7⅛	7⅝
Shares B----------	7½	8
General Equity class A--10	2½	4
Granger Trading Corp----*	10	----
Gude-Winmill Trad Corp-*	30	40
Incorporated Investors----*	34⅜	37⅜
Incorp Investors Equities--	7	9½
Independence Trust Shares-	4¾	5¼

* No par value. *d* Last reported market. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Par	Bid	Ask
Investment Trusts (*Conc.*)		
Int Sec Corp of Am com A	18¼	----
Common B	1½	----
6½% preferred	86	----
6% preferred	81	----
Invest Trust Associates	x8⅝	----
Investment Trust of N Y	7¾	8¾
Investors Trustee Shares	10½	12½
Jackson & Curtis Inv Tr Asso*	39¼	41¼
Jackson & Curtis S Corp pf 100	95	100
Leaders of Industry A	8	----
B	5¾	6¼
C	5¼	5¾
Major Shares Corp	5½	6⅛
Mass Investors Trust*	31¼	33¼
Mohawk Investment com*	44½	46¼
Mutual Inv Trust class A	5	6½
Mutual Management com*	----	2¾
Nation Wide Securities Co	6¾	7¼
Nat Industries Shares A	6⅜	6⅞
No Amer Trust Shares	5⅞	6⅜
Northern Securities	105	115
N Y Bank Trust Shares	8¼	8¾
North & South Amer B com	½	2
Old Colony Trust Assoc Sh*	32	34
Old Colony Invest Trust com	8	10
Oil Shares Inc units	23	27
Petrol & Trad'g Corp cl A 25	10	15
Power & Rail Trustee Shares	9½	10½
Public Service Trust Shares	6¾	7½
Research Investors com*	26	----
Units	64	----
Second Internat Sec Corp A	18	----
Common B	1½	----
6% preferred	37½	----
Securities Corp Gen pref	83	88
Selected American Shares	5⅜	5⅞
Shawmut Bank Inv Trust*	8	10
Spencer Trask Fund*	25¼	26½
Standard Amer Trust Shares	7⅛	7½
State Street Inv Corp	65	67
Super Corp of Am Tr Shs A	7⅛	7½
B	6¾	7⅛
Selected Income Shares	6¾	7¼
Standard Collat Trust Shs	9½	10½
Trust Shares of America	6⅛	6⅝
Trustee Standard Oil Shs A	6	----
B	6⅞	7¼
20th Century Fixed Tr Shs	6¾	7¼
Trusteed Amer Bank Shares	7⅞	8⅝
Trustee Stand Investment C	4⅛	4⅜
D	4	4¼
Two-Year Trust Shares	21⅞	23⅛
United Fixed Shares series Y	6¾	7¼
Unit Founders Corp 1-70ths	10c	13c
United N Y Bank Shs ser C3	12¾	14⅛
United N Y Ins Shs series F	10⅛	11¼

Par	Bid	Ask
Investment Trusts (*Conc.*)		
U S & Brit Internat class A	x13¼	----
Class B	1¾	----
Preferred	x37½	----
U S Elec Lt & Pow Shares A	29¾	31¾
B	7⅜	7⅞
Universal Trust Shares	5⅞	6⅜
Insurance Companies.		
Aetna Casualty & Surety 10	74	79
Aetna Fire 10	50	52
Aetna Life 10	58¼	60¼
Agricultural 25	95	105
American Alliance 10	24	28
American Constitution	18	23
American Equitable 5	8¾	11¾
American Home	18	22
American of Newark 5	17½	18½
American Re-Insurance	44½	49½
American Reserve 10	30½	35
American Surety 25	85	89
Automobile 10	30	34
Baltimore Amer Insurance 5	12¾	14
Bankers & Shippers 25	100	115
Boston 100	530	560
Bronx Fire 25	65	68
Brooklyn Fire Insurance 5	11	14
Camden Fire 5	----	----
Carolina 10	26¼	28¾
Central Fire 10	----	38
Chicago Fire & Marine 10	8	11
City of New York 100	260	280
Colonial States Fire 10	7½	10½
Columbia National Life 100	320	370
Connesticut General Life 10	112	117
Consolidated Indemnity	3¾	6¾
Constitution 10	5	10
Continental Casualty 10	32	34
Cosmopolitan Ins 10	5	7
Eagle 5	12½	13½
Excess Insurance 5	3½	5½
Federal Insurance 10	55	----
Fidelity & Deposit of Md 50	145	148
Firemen's 20	28¾	29¾
Firemen's Fund 25	84	89
Franklin Fire 5	26	28
General Alliance	20½	24½
Germanic Insurance 10	8	10
Glens Falls Fire 10	48½	50½
Globe Insurance 10	13	16
Globe & Rutgers Fire 100	670	720
Great American 10	28½	29½
Great American Indem'y 10	21	24
Halifax Insurance 10	18¾	20¾
Hamilton Fire 50	200	300
Hanover 10	35½	37½
Harmonia 10	27¼	29¼
Hartford Fire 10	64	66
Hartf Steam Boil Ins&Ins 10	57½	62½

Par	Bid	Ask
Insurance Cos. (*Con.*)		
Home 10	37½	38½
Home Fire & Marine 10	32	37
Home Fire Security	8⅛	9⅛
Homestead 10	16½	18½
Hudson Insurance 10	22	27
Importers & Exp of N Y 25	29	39
Independence 5	6½	9½
Independence Indemnity 10	5	8
Industrial of Akron	9½	12½
Kansas City Life 100	800	900
Knickerbocker com 5	17¾	21¾
Lincoln Fire 10	24	29
Lloyds Casualty 10	4½	6½
Voting trust certifs 10	4½	6½
Majestic Fire 10	4	7
Maryland Casualty 25	29	33
Mass Bonding & Ins 25	78	85
Merchants Fire Assur com 10	53	58
Merch & Mfrs Fire Newark 5	10	13
Missouri State Life 10	20	24
Morris Plan Ins	100	120
National Casualty 10	18	20
National Fire 10	60½	62½
National Liberty 5	8¼	9¼
National Union Fire 5	158	168
New Amsterdam Casualty 10	33	35
New Brunswick 10	26¼	28¼
New England Fire 10	23	28
New Hampshire Fire 10	45	50
New Jersey 20	45	50
New York Fire com 5	25	30
North River 10	37½	40½
Northern 25	70	80
Northwestern National	95	105
Occidental 10	20	25
Pacific Fire 25	110	120
Peoples National Fire 5	7	8
Phoenix 10	70	72
Preferred Accident 20	46½	51½
Providence-Washington 10	48	50
Public Fire 5	5½	7½
Public Indemnity (formerly Hudson Cas'lty)	1½	4
Reliance Casualty N J	4	8
Republic Dallas 10	15	20
Republic (Pitts) 10	13½	17½
Rhode Island 10	20	25
Rochester American 25	42	48
St Paul Fire & Marine 25	166	176
Seaboard Fire & Marine	9	12
Security New Haven 10	30	34
Springfield Fire & Marine 25	108	118
Standard Accident 50	100	150
Stuyvesant 25	35	40
Sun Life Assurance 100	1450	1550
Transportation Indemn'y 10	7	9
Transportation Insurance 10	9	11
Travelers Fire 100	1060	1110

Par	Bid	Ask
Insurance Cos. (*Concl.*)		
U S Casualty 25	47¾	52¾
U S Fidelity & Guar'y Co 10	29½	32½
U S Fire 10	46½	50
U S Merch & Shippers 100	290	310
Victory 10	4	8
Virginia Fire & Marine 25	82	92
Westchester Fire 10	43	46
Industrial & Railroad Bds.		
Adams Express 4s, 1947 J&D	83	86
Amer Meter 6s, 1946	d102	----
Amer Tobacco 4s, 1951 F&A	89	----
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	96	----
Biltmore Comm 7s '34 M&S	98	102
Bos & Alb RR 5s Oct'63 J&J	d107	----
Bos & Me RR 6s 1933 J&J	d101½	103
Chicago Stk Yds 5s, 1961	84	86
Clyde Steamship 5s, '31 F&A	99	----
Consol Coal 4½s, 1934 M&N	60	70
Consol Mach Tool 7s, 1942	d50	54
Consol Tobacco 4s, 1951	d85	----
Continental Sugar 7s, 1938	4	11
Equi Office Bldg 5s, 1952	84	86
Fisk Tire Fabric 6½s, 1935	----	78
F & W Grand Prop—6s, 1948 J&D 15	d71	75
Hoboken Ferry 5s, '46 M&N	90	94
Internat Salt 5s, 1951 A&O	78	82
Journal of Comm 6½s, 1937	d89	93
Kansas City Pub Serv 6½s	42	45
Little (A E) 7s, 1942 A&O	d50	60
Loew's New Brd Prop—6s, 1945 J&D	93	95
Mallory Steamship 5s, '32 J&J	99	----
Merchants Refrig 6s, 1937	97	----
N O Gr No RR 5s, '55 F&A	63	65
N Y & Hob Ferry 5s, '46 J&D	86	----
N Y Shipbldg 5s, 1946 M&N	89	----
Piedmont & No Ry 5s, '54 J&J	90	92
Pierce, Butler & P 6½s, '42	----	45
Realty Assoc Sec 6s, '37 J&J	90	95
Securities Co of N Y 4s	45	----
61 Broadway 5½s, '50 A&O	92	94
So Indiana Ry 4s, 1951 F&A	73	76
Stand Text Pr 6½s, '42 M&S	50	55
Struthers Wells, Titusville, 6½s, 1943	94	----
Tol Term RR 4½s, '57 M&N	95	97
U S Steel 5s, 1951	114	----
Utah Fuel 5s, 1931 M&S	99½	----
Ward Baking 6s, '37 J&D 15	100	101½
Witherbee Sherman 6s, 1944	35	40
Woodward Iron 5s, '52 J&J	86	88

Quotations for Other Over-the-Counter Securities

	Bid	Ask
Short Term Securities.		
Allis Chal Mfg 5s May 1937	102	102½
Alum Co of Amer 5s May '52	104¼	104½
Amer Metal 5½s 1934 A&O	92½	92⅞
Amer Rad deb 4½s May '47	101	102
Am Roll Mill deb 5s Jan '48	95½	96
Amer Wat Wks 5s 1934 A&O	102	102¼
Bell Tel of Can 5s A Mar '55	104	104½
Baldwin Loco 5½s '33 M&S	101	101½
Cud Pkg deb 5½s Oct 1937	98¼	98½
Edison Elec Ill Boston—		
3¾% note Nov 1 '31 M&N	100¾	----
4% notes Nov 1 '32 M&N	100⅜	100⅝
5% notes Jan 15 '33 J&J	102¼	102⅝
General Motors Accept—		
5% ser notes Mar 1931	100	----
5% ser notes Mar 1932	100½	----
5% ser notes Mar 1932	100½	----
5% ser notes Mar 1934	100⅜	----
5% ser notes Mar 1935	100¼	----
5% ser notes Mar 1936	100	----
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	102	102¼
Debenture 5s Feb 1947	102¼	103¼
Koppers Gas & Coke—		
Debenture 5s June 1947	99⅞	100
Mag Pet 4½s Feb 15 '30-'35	100	----
Marland Oil—		
Serial 5% notes June 15 '32	100½	----

	Bid	Ask
Short Term Secur's (*Conc.*)		
Mass Gas Cos 5½s Jan 1946	104	104¾
Proc & Gamb 4½s July 1947	101½	102¼
Sloss-Sheff S & I 4½s 1931	97	98½
Union Oil 5s 1935 F&A	99¾	100¼
United Drug 5s 1932 A&O	100	----
Debenture 5s 1933 A&O	100	----
Railroad Equipments.		
Atlantic Coast Line 6s	4.90	4.40
Equipment 6½s	4.35	4.15
Baltimore & Ohio 6s	4.90	4.40
Equipment 4½s & 5s	4.35	4.10
Buff Roch & Pitts equip 6s	4.50	4.25
Canadian Pacific 4½s & 6s	4.75	4.50
Central RR of N J 6s	4.90	4.40
Chesapeake & Ohio 6s	4.90	4.40
Equipment 6½s	4.40	4.15
Equipment 5s	4.35	4.15
Chicago & North West 6s	4.90	4.40
Equipment 6½s	4.50	4.20
Chic R I & Pac 4½s & 5s	4.50	4.20
Equipment 6s	4.90	4.50
Colorado & Southern 6s	5.00	4.60
Delaware & Hudson 6s	4.90	4.50
Erie 4½s & 5s	4.90	4.35
Equipment 6s	5.20	4.75
Great Northern 6s	5.00	4.50
Equipment 5s	4.40	4.15
Hocking Valley 5s	4.40	4.15
Equipment 6s	4.90	4.50

	Bid	Ask
Railroad Equip'nt (*Concl.*)		
Illinois Central 4½s & 5s	4.35	4.10
Equipment 6s	4.90	4.40
Equipment 7s & 6½s	4.40	4.15
Kanawha & Michigan 6s	4.90	4.50
Kansas City Southern 5½s	5.00	4.50
Louisville & Nashville 6s	4.90	4.50
Equipment 6½s	4.40	4.20
Michigan Central 5s	4.25	3.75
Equipment 6s	4.50	4.00
Minn St P & SS M 4½s & 5s	5.00	4.60
Equipment 6½s & 7s	5.00	4.60
Missouri Pacific 6½s	4.90	4.60
Equipment 6s	4.90	4.40
Mobile & Ohio 5s	4.65	4.40
New York Central 4½s & 5s	4.20	4.10
Equipment 6s	4.90	4.40
Equipment 7s	4.35	4.15
Norfolk & Western 4½s	4.30	4.10
Northern Pacific 7s	4.45	4.20
Pacific Fruit Express 7s	4.40	4.15
Pennsylvania RR equip 5s	4.20	4.10
Pittsburgh & Lake Erie 6½s	4.55	4.30
Reading Co 4½s & 5s	4.20	4.10
St Louis & San Francisco 5s	4.40	4.20
Seaboard Air Line 5½s & 6s	6.00	5.25
Southern Pacific Co 4½s	4.25	4.10
Equipment 7s	4.40	4.10
Southern Ry 4½s & 5s	4.45	4.20
Equipment 6s	4.90	4.50
Toledo & Ohio Central 6s	4.90	4.50
Union Pacific 7s	4.40	4.10

Par	Bid	Ask
Investment Trust Stocks and Bonds. (*See also preceding page.*)		
All America Investors A	9	9⅝
Amer Bank Stocks Trust shs	7¼	7¾
American & Continental	10	12
Amer Invest Trust Shares	5⅜	5⅞
Bankers Nat Invest com	16	18¾
Beneficial Indust'l Loan com	16½	19½
Preferred	38½	44
Central National Corp A	21	27
Class B	3	8
Colonial Investor Shares	18½	19½
Consolidated Trust Shares	5⅞	6⅜
Continental Metropol Corp	2½	----
Continental Secur Corp*	----	----
Preferred	----	60
Devonshire Investing com	36¼	38½
Equity Trust Shares in Amer	5½	----
Inter Germanic Trust	16	20
Invest Fund of N J	7⅜	8⅝
North American Trust Shs	x6	6½
Old Colony Inv Tr 4½% bds	80	----
Shawmut Association com	14¾	15
Shawmut Bank Inv Trust	8½	10½
4½s 1942	78	82
5s 1952	80	84
6s 1952	110	----
Standard Corporations	7½	8¼
Standard Oilstocks Trust Shs	8¼	8¾
Standard Oil Trust Shares A	6⅞	----
Class B	6	6¾

* No par value. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

CURRENT NOTICES.

—The Chicago Bank of Commerce has been notified that it has been appointed real estate loan correspondent in Chicago for the Provident Mutual Life Insurance Co. of Philadelphia. The latter company was founded in the year 1865 and has assets exceeding two hundred fifty million dollars. In connection with this new business, George W. Springer has been appointed a Vice-President of the Chicago Bank of Commerce. Mr. Springer has, for several years, been identifued with the real estate loan business of the Provident Mutual Life Insurance Co. in the Chicago area. and will continue to have charge of it in the Chicago Bank of Commerce, Mr. Springer is a former President of the Village of Wilmette and a member of the Union League Club, of which he was Secretary for several years. He is also a director of the Chicago Mortgage Bankers' Association.

—Alfred L. Baker & Co., Chicago, announces that Chauncey B. Borland has been admitted to partnership. In addition to Mr. Borland's extensive real estate interests, he is also a director of numerous corporations including Continental Illinois Bank & Trust Co., Elgin National Watch Co., and a member of the Board of Operations of the Chicago Surface Lines. He is also very active in civic affairs. Alfred L. Baker & Co. is one of Chicago's oldest brokerage houses. Other partners are: Thomas Coyne, member New York Stock Exchange; Arthur M. Betts, member Chicago Stock Exchange; Robert M. Curtis; Walter W. Crawford, and John A. Stevenson.

—G. M.-P. Murphy & Co. announce the opening of a department in Philadelphia under the direction of Donald A. Duncan to deal in New York and Philadelphia bank and insurance stocks equipped with complete trading facilities, including a direct telephone wire to their main bank stock trading department in their New York office.

—George B. Caldwell, founder and first president of the Investment Bankers' Association of America, has established the business of George B. Caldwell & Co., Inc., with offices at 25 Broad St., New York. Associated with Mr. Caldwell are Norris McLean, as Vice-President, and P. T. Collins as Secretary and Treasurer. They will specialize in the distribution of public utility securities through a dealer clientele. Mr. Caldwell is a director of C. W. McNear & Co. of Chicago, and for three years was President of Caldwell, Mosser & Williamson, Inc., an investment banking house in Chicago and New York. Since 1924 he has been engaged in the mortgage and banking business in New York.

—Byck & Lowenfels, members of the New York Curb Exchange for several years, have become members of the New York Stock Exchange through the admission of Maurice S. Byck. Partners of the firm, which will continue its membership on the Curb Exchange, are Mr. Byck, Bertram R. Lowenfels and Richard K. Kaufmann. Their offices will be continued at 50 Broadway, New York.

—Clark C. Wickey, former secretary of the Detroit Stock Exchange, has been appointed assistant to the President of that organization. Mr. Wickey will direct all public relations activities for the exchnage and will act as liaison officer between the president and various committees.

—Roy M. Watson, formerly Vice-President of New Orleans Securities' Inc., the investment affiliate of the New Orleans Bank & Trust Co., has opened offices in the New Orlean Bank Building, New Orleans, to conduct a general investment business under his own name.

—The association of Harry B. Brown and Edward G. Hookstratten with the investment department of Schwabacher & Co., San Francisco, members of the New York Stock Exchange and associate members of th New York Curb Exchange, has been announced.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also the returns published by us in our issue of Jan. 24 and some of those given in the issue of Jan. 17. 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, Jan. 16, 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 January 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.

Name of Company—	Issue of Chronicle When Published	Page
Alabama Power Co	Jan. 31	832
Alabama Water Service Co	Jan. 24	644
American Chicle Co	Jan. 31	832
American Equities Co	Jan. 24	644
American Hide & Leather Co	Jan. 17	481
American Ice Co	Jan. 31	832
American Natural Gas Corp	Jan. 24	644
American Phenix Corp	Jan. 24	644
Ann Arbor	Jan. 31	837
Arizona Edison Co	Jan. 24	644
Atlantic Gulf & W. I. S. S. Lines	Jan. 31	832
Auburn Automobile Co	Jan. 24	644
Bangor & Aroostook RR. Co	Jan. 31	837
Bethlehem Steel Co	Jan. 31	833
Bohn Aluminum & Brass Corp	Jan. 31	832
Boston & Maine RR	Jan. 31	837
Brazilian Tr. Lt. & Pr. Co., Ltd	Jan. 24	645
Brooklyn-Manhattan Trans. System	Jan. 24	644
Brooklyn & Queens Transit	Jan. 24	645
Buffalo & Susquehanna RR. Co	Jan. 31	837
California-Oregon Power Co	Jan. 31	832
California Water Service Co	Jan. 24	645
Canada Dry Ginger Ale Co	Jan. 31	833
Canadian Pacific Ry.	Jan. 31	837
Central Arizona Lt. & Power Co	Jan. 24	645
Central Public Service Corp	Jan. 31	833
Central Vermont Ry	Jan. 24	648
Chester Water Service Co	Jan. 24	645
Chicago Surface Lines	Jan. 24	645
Cities Service Co	Jan. 24	645
City Investing Co	Jan. 31	833
Citizens Water Service Co	Jan. 24	645
Collins & Aikman Corp	Jan. 24	645
Commonwealth & Southern Corp	Jan. 31	833
Community Power & Light Co	Jan. 31	833
Consol. G. El. Lt. & Pr. Co. of Balt	Jan. 31	833
Consumers Power Co	Jan. 31	833
Crosley Radio Co	Jan. 31	833
Cushmans Sons Inc	Jan. 31	833
Dallas Power & Light Co	Jan. 24	645
De Forest Radio Corp	Jan. 31	833
Denver & Rio Grande West. RR	Jan. 31	837
Detroit Edison Co	Jan. 24	645
Detroit Street Rys	Jan. 24	645
Dome Mines, Ltd	Jan. 24	645
Eastern Minnesota Power Corp	Jan. 24	645
Eastern Utilities Associates	Jan. 24	645
Engineers Public Service Co	Jan. 31	833
Erie RR. Co	Jan. 31	837
Fall River Gas Works	Jan. 24	645
Federal Water Service Corp	Jan. 24	646
First Chrold Corp	Jan. 24	645
Galveston Electric Co	Jan. 24	646
Galveston-Houston Elec. Co	Jan. 24	646
Galv.-Houston Elec. Ry. Co	Jan. 24	646
General Refractories Co	Jan. 31	833
Georgia & Florida RR	Jan. 31	837
Georgia Power Co	Jan. 31	833
Gulf Coast Lines	Jan. 31	837
Gulf States Steel Co	Jan. 31	833
Gulf States Utilities Co	Jan. 24	646
Hammond Clock Co	Jan. 17	482
Honolulu Rapid Transit Co., Ltd	Jan. 31	833
Houston Electric Co	Jan. 24	646
Howe Sound Co	Jan. 24	646
Hudson & Manhattan RR. Co	Jan. 24	646
Illinois Water Service Co	Jan. 24	646
Incorporated Investors	Jan. 17	482
International Cement Corp	Jan. 31	834
Interborough Rapid Transit Co	Jan. 24	646
International Rys. of Central Amer	Jan. 24	648
Interstate Bakeries Corp	Jan. 24	646
Iowa Public Service Co	Jan. 24	646
Jackson & Curtis Invest. Assoc	Jan. 31	834
Jones & Laughlin Steel Co	Jan. 31	834
Kansas City Southern Ry	Jan. 24	648
(Julius) Kayser & Co	Jan. 31	834
Loews Incorp	Jan. 31	834
Louisville Gas & Electric Co	Jan. 31	834
Maine Central RR	Jan. 31	838
McIntyre Porcupine Mines, Ltd	Jan. 24	646
Market Street Ry. Co	Jan. 24	646
Marmon Motor Car Co	Jan. 24	646
Mississippi River Power Corp	Jan. 24	646
Missouri-Kansas-Texas Lines	Jan. 31	838
Montgomery Ward & Co	Jan. 31	834
Mountain States Power Co	Jan. 31	834
National Battery Co	Jan. 31	834
National Steel Corp	Jan. 17	483
New Rochelle Water Co	Jan. 31	834
N. Y. N. H. & Hartford RR. Co	Jan. 31	838
N. Y. Ont. & Western Ry	Jan. 31	838
N. Y. State Rys	Jan. 31	834
New York Water Service Corp	Jan. 24	646
Norfolk & Western RR	Jan. 31	838
North American Aviation Inc	Jan. 17	483
Northern States Power Co	Jan. 31	834
Northern Texas Electric Co	Jan. 24	647
Ohio Edison Co	Jan. 31	834
Ohio Water Service Corp	Jan. 24	646
Oklahoma Gas & Electric Co	Jan. 31	834
Oklahoma Natural Gas Corp	Jan. 17	483
Oregon-Washington Water Serv. Co	Jan. 24	647
Paraffine Cos., Inc	Jan. 24	647
Paramount Publix Corp	Jan. 17	483
Pennsylvania Coal & Coke Co	Jan. 31	834
Pennsylvania Power & Light	Jan. 24	647
Pennsylvania Regional System	Jan. 31	838
Peoples Gas Light & Coke Co	Jan. 24	647
Pere Marquette Ry	Jan. 31	838
Philadelphia Company	Jan. 31	834
(The) Philippine Ry. Co	Jan. 24	647
Pittsburgh Suburban Water Service	Jan. 24	647
Pittsburgh & West Virginia Ry	Jan. 31	838
Public Service of New Jersey	Jan. 24	647
Rochester & Lake Ont. Wat. Serv	Jan. 24	647
St. Louis-San Francisco Ry	Jan. 31	838
St. Louis Southwestern Ry. Lines	Jan. 31	838
Seeman Bros. Inc	Jan. 24	647
Soo Line System	Jan. 24	648
Southeastern Express Co	Jan. 17	483
Southern Bell Tel. & Tel. Co	Jan. 31	834
Southern Colorado Power Co	Jan. 31	834
Southern Pacific Lines	Jan. 31	838
Sparks-Withington Co	Jan. 31	834
Standard Gas & Electric Co	Jan. 31	834
Stewart Warner Corp	Jan. 31	834
Southern Canada Power Co., Ltd	Jan. 17	483
Tampa Electric Co	Jan. 24	647
Tennessee Elec. Power Co	Jan. 31	834
Texas & Pacific Ry	Jan. 31	838
Third Ave. Ry. System	Jan. 31	835
Ungerleider Financial Corp	Jan. 31	835
Union Electric Lt. & Pr. Co., St. L	Jan. 24	647
Union Water Service Co	Jan. 24	647
United Paperboard Co	Jan. 17	484
United Rys. & El. Co. of Baltimore	Jan. 31	835
United States Steel Corp	Jan. 31	835
Virginia Iron Coal & Coke Co	Jan. 31	835
Wabash Ry	Jan. 31	838
West Virginia Water Service	Jan. 24	647
Western Grocer Co	Jan. 17	484
Western Maryland Ry. Co	Jan. 24	648
(The) Western Public Service	Jan. 24	647
Wheatsworth, Inc	Jan. 17	484
White Rock Mineral Springs	Jan. 17	484
(H. F.) Wilcox Oil & Gas Co	Jan. 31	835
Wicsonsin Public Service Corp	Jan. 31	835
Wisconsin Valley Electric Corp	Jan. 31	835

Alabama Power Company.

(And Subsidiary Companies)

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Gross earnings	$1,490,970	$1,564,359	$17,910,572	$18,337,201
Oper. exp., incl. taxes & maintenance	619,274	613,772	7,654,693	6,953,000
Gross income	$871,695	$950,586	$10,255,878	$11,384,200
Fixed charges			4,030,110	4,155,647
Net income			$6,225,768	$7,228,552
Dividends on preferred stock			2,006,648	1,883,396
Provision for retirement reserve			920,515	950,000
Balance			$3,298,604	$4,395,155

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

☞*Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2761**

American Chicle Co.

Period End. Dec. 31—	1930—3 *Mos.*—	1929.	1930—12 *Mos.*—	1929.
Net prof. after all charges and taxes	$512,634	$483,700	$2,210,045	$2,107,597
Earnings per share on 50,000 shs. com. stock (no par)	$1.03	$0.97	$4.42	$4.22

☞*Last complete annual report in Financial Chronicle* **Jan. 30 '31, p. 851**

American Ice Co.

(And Subsidiaries.)

Period End. Dec. 31—	1930—*Month*—	1929.	1930—12 *Mos.*—	1929.
Net profit after int., but before Fed. taxes & depreciation	$81,076	$89,896	$5,690,078	$5,618,371

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2210**

Atlantic Gulf and West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of November— 1930.	1929.	—11 Mos. End. Nov. 30— 1930.	1929.
Operating revenues	$1,910,663	$2,490,499	$26,036,947	$31,190,672
Net rev. from oper. (incl. depreciation)	dr.18,967	247,737	2,050,979	3,953,399
Gross income	$72,941	$334,935	$2,917,581	$4,979,322
Interest, rents & taxes	189,295	194,504	2,144,031	2,253,164
Net income	dr.$116,354	$140,431	$773,550	$2,726,157

☞*Last complete annual report in Ginancial Chronicle* **May 17 '30, p. 3545**

Bohn Aluminum & Brass Corp.

(And Subsidiaries.)

Period End. Dec. 31—	1930—3 *Mos.*—	1929.	1930—12 *Mos.*—	1929.
Sales	------	------	$14,082,277	$33,243,888
Net profit after taxes & charges	$31,623	$144,478	$724,359	$2,619,722
Earns. per sh. on 352,418 shares (no par)	$0.09	$0.41	$2.05	$.743

☞*Last complete annual report in Financial Chronicle* **May 3 '30, p. 3165**

California Oregon Power Co.

12 *Months Ended Nov.* 30—	1930.	1929.
Gross earnings	$3,887,415	$3,388,452
Net earnings	2,274,811	2,027,448
Other income	6,244	22,193
Net earnings including other income	$2,281,055	$2,049,641

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2959**

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Bethlehem Steel Corp.

Period End. Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross sales and earnings	------	------	$258,979,253	$342,516,207
Total earnings	$7,418,383	$16,444,519	45,233,664	67,469,245
Interest charges, &c	1,628,090	2,904,419	7,172,517	11,217,180
Deprec. & depletion	3,499,293	3,493,903	14,217,741	14,009,085
Net income	$2,291,000	$10,046,197	$23,843,406	$42,242,980
Preferred dividends	1,750,000	1,750,000	7,000,000	7,000,000
Common stock	4,800,000	4,800,000	19,200,000	15,600,000
Surplus	def$4,259,000	$3,496,197	df$2,356,594	$19,642,980
Shs. com. stock outstanding (no par)	3,200,000	3,200,000	3,200,000	3,200,000
Earnings per share	$0.17	$2.59	$5.26	$11.02

☞Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2054

Canada Dry Ginger Ale, Inc.
(And Subsidiaries)

3 Mos. Ended Dec. 31—	1930.	1929.	1928.
Net sales	$1,875,161	$2,772,277	$3,163,266
Cost of sales and expenses	1,541,510	1,874,690	2,369,066
Profit from operations	$333,651	$897,586	$794,200
Other income	47,792	65,759	79,019
Gross income	$381,443	$963,345	$873,219
Other deductions	78,803	57,044	40,569
Depreciation	72,764	70,366	58,988
U. S. and Dom. of Can. income taxes	26,600	85,100	74,536
Net profit for period	$203,276	$750,835	$699,127
Shares common stock outstanding	512,294	510,697	508,858
Earnings per share	$0.39	$1.47	$1.37

☞Last complete annual report in Financial Chronicle Dec. 20 '30, p. 4047

Central Public Service Corp.

12 Months Ended Nov. 30—	1930.	1929.
Gross revenue, including other income	$44,311,282	$43,103,617
Oper. expense, maintenance & general taxes	25,838,467	25,258,676
Net earnings before int., retire. & Fed l'inc. tax	$18,472,815	$17,844,941

☞Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2960

City Investing Co.
Earnings for 7 Months Nov. 30 1930.

Rentals and interest receivable, &c	$418,424
Profit on sale of property	3,804,850
Total income	$4,223,274
Expenses, depreciation, ordinary taxes, interest, &c	191,203
Provision for Federal taxes and contingencies	657,600
Net income	$3,374,471
Earnings per share on 60,000 shares common stock (par $100)	$56.03

☞Last complete annual report in Financial Chronicle July 5 '30, p. 119

The Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$12,135,314	$12,876,701	141,656,530	147,370,481
Oper. exp., incl. taxes & maintenance	5,067,806	5,885,881	68,972,413	71,964,301
Gross income	$7,067,508	$6,990,819	$72,684,117	$75,406,180
Fixed charges (see note)			34,400,490	------
Net income			$38,283,627	------
Dividends on preferred stocks			8,179,889	------
Provision for retirement reserve			9,548,369	------
Balance			$20,555,368	------

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.

☞Last complete annual report in Financial Chronicle June 28 '30, p. 4605

Community Power & Light Co.
(And Controlled Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Consolidated gross rev	$349,636	$393,342	$4,974,918	$5,039,882
Oper. exp., incl. taxes	216,971	232,371	2,788,863	2,724,666
Balance—available for int., amortiz., deprec., Fed. income taxes, divs. & surp.	$132,665	$160,970	$2,186,054	$2,315,215

Consolidated Gas, Electric Light & Power Co. of Balt.

Period End. Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Net income after deprec., taxes & other charges	$1,917,511	$2,024,049	$7,262,617	$7,627,545
Shs.com.stk.out.(no par)	1,164,897	1,051,235	1,164,897	1,051,235
Earnings per share	$1.41	$1.67	$5.28	$6.26

☞Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1825

Crosley Radio Corp.
Earnings for 9 Months Ended Dec. 31 1930.

Sales	$7,310,843
Costs and expenses, royalties, taxes, depreciation, &c	7,663,548
Other deductions	93,253
Net loss	$445,958

☞Last complete annual report in Financial Chronicle Aug. 9 '30, p. 944

Consumers Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$2,809,655	$2,851,226	$32,512,048	$33,420,538
Oper. exp., incl. taxes and maintenance	866,908	1,083,198	14,621,655	16,220,076
Gross income	$1,942,747	$1,768,027	$17,890,383	$17,200,462
Fixed charges			3,161,390	2,853,322
Net income			$14,729,003	$14,347,139
Dividends on preferred stock			3,882,535	3,752,926
Provision for retirement reserve			2,772,500	2,300,000
Balance			$8,073,967	$8,294,213

☞Last complete annual report in Financial Chronicle June 14 '30, p. 4235

Cushman's Sons, Inc.

Period End. Dec. 27—	1930—12 Weeks—1929.		1930—Year—1929.	
Net profit after deprec., int., Fed'l taxes, &c	$543,365	$368,188	$1,466,838	$992,962
Earns. per share on combined pref. stocks	$8.87	$5.96	$23.96	$16.08

Practically all of the common stock is owned by Purity Bakeries Corp.

☞Last complete annual report in Financial Chronicle Jan. 31 '31, p. 848

De Forest Radio Co.

Period Ended Sept. 30 1930—	3 Months.	6 Months.
Net loss after expenses and amortization of deferred charges and patents	$68,179	$248,344

Engineers Public Service Co.
(And Constituent Companies).

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$4,537,687	$4,531,544	$53,041,640	$50,810,589
Operation	1,934,453	2,016,235	22,892,548	22,236,492
Maintenance	257,083	320,944	3,445,783	3,723,136
Depreciation of equip	17,739	16,029	205,189	181,098
Taxes	283,874	114,253	3,765,795	3,417,619
Net oper. revenue	$2,044,537	$2,064,081	$22,732,322	$21,252,243
Income from other source	48,118	68,518	957,618	813,156
Balance	$2,092,656	$2,132,599	$23,689,941	$22,065,399
Interest and amortiz	633,726	599,190	7,568,651	6,916,765
Balance	$1,458,929	$1,533,409	$16,121,290	$15,148,634
Divs. on pref. stock of constit. co s (accrued)			4,359,495	4,082,962
Balance			$11,761,794	$11,064,671
Amount applic. to com. stock of constituent co s in hands of public			89,493	94,834
Balance applic. to reserves and to Engineers Public Service Co			$11,672,300	$10,969,837

Consolidated Surplus Statement.

	1930.	1929.
Prior earned surplus	$13,813,814	$12,038,399
Balance after interest and amortization	16,121,290	15,148,634
	$29,935,104	$27,187,033
Retirement reservex	4,699,489	4,699,489
Balance	$25,235,614	$22,487,543
Net direct charges	465,439	263,460
Balance	$24,770,174	$22,224,083
Dividends paid or declared:		
Constituent companies—preferred	4,352,866	4,083,321
Constituent companies—common	89,033	75,564
Engineers Public Service Co.:		
Preferred	1,968,665	1,948,482
Common cash	3,891,892	1,663,204
Common stock	364,305	639,697
Earned surplus	$14,103,410	$13,813,814

x Amount set aside by the directors of constituent companies during the twelve months period.

☞Last complete annual report in Financial Chronicle Feb. 8, p. 972, and Feb. 15 1930, p. 1113.

General Refractories Co.

Period End. Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Net inc. after int., Fed. taxes, depr., depl., &c.	$311,295	$689,731	$2,097,535	$2,553,124
Earns. per sh. on 300,000 shs. cap. stock (no par)	$1.04	$2.30	$6.99	$8.51

☞Last complete annual report in Financial Chronicle May 3 '30, p. 3171

Georgia Power Company.
(And Subsidiary Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$2,267,937	$1,978,236	$24,943,384	$23,474,209
Oper. exp., incl. taxes & maintenance	945,924	939,280	12,406,433	11,301,164
Gross income	$1,322,113	$1,038,956	$12,536,950	$12,173,045
Fixed charges			4,228,495	3,948,305
Net income			$8,308,455	$8,224,740
Dividends on 1st preferred stock			3,084,308	2,285,050
Dividends on 2d preferred stock			2,400,000	2,400,000
Provision for retirement reserve			1,253,777	991,964
Balance			$1,570,370	$2,547,725

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929. Operations of Columbus Electric & Power Co. are included from May 1 1930.

☞Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2769

Gulf States Steel Co.

Period End. Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Net operating income	loss$377,008	$466,856	$110,098	$2,322,502
Depreciation, &c	237,038	x243,416	925,432	1,012,201
Net income	loss$614,046	$223,440	loss$815,334	$1,310,301
Shares com. stock outstanding (no par)	197,500	197,500	197,500	197,500
Earnings per share	Nil	$0.95	Nil	$5.92

x Includes Federal taxes.

☞Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2037

Honolulu Rapid Transit Co., Ltd.

	—Month of December—		12 Mos. Ended Dec. 31	
	1930.	1929.	1930.	1929.
Gross rev. from transp'n	$89,787	$88,283	$1,036,653	$1,052,273
Operating expenses	53,292	52,125	617,520	608,420
Net rev. from transp'n	$36,495	$36,158	$419,133	$443,852
Rev. other than transp'n	1,003	928	14,387	12,906
Net rev. from oper	$37,498	$37,087	$433,520	$456,759
Taxes assign. to ry. oper.	9,074	7,888	107,977	105,832
Interest	------	550	5,848	6,600
Depreciation	9,493	10,585	125,604	125,939
Profit and loss	744	192	3,903	2,471
Replacements	1,685	------	7,521	2,195
Tot. deduct. from rev.	$20,997	$19,217	$250,854	$243,038
Net revenue	16,501	17,869	182,665	213,720

☞Last complete annual report in Financial Chronicle Jan. 31 '31, p. 848

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International Cement Corp.

Period End. Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Net inc. after all charges, incl. Federal taxes	$1,080,978	$1,381,467	$4,527,744	$4,950,433
Shs.cap.stk.out.(no par)	635,798	627,865	635,798	627,865
Earnings per share	$1.70	$2.20	$7.12	$7.88

☞Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2569

Jackson & Curtis Investment Associates.

3 Months Ended Dec. 31—	1930.	1929.
Dividends	$14,089	$15,812
Interest	973	4,276
Total income	$15,063	$20,089
Loss on securities sold	62,736	20,203
Expenses	265	289
Adj. of est. taxes	Cr.4,000	----
Net loss for 3 months	$42,939	$404
Dividends paid	17,672	20,882
Charged to surplus	$60,610	$21,287

☞Last complete annual report in Financial Chronicle Feb. 1 '30, p. 811

Jones & Laughlin Steel Corp.
(And Subsidiaries.)

Period End. Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Earnings after taxes	$1,573,235	$5,398,617	$15,013,759	$27,639,769
Depletion & depreciat'n	1,153,352	1,403,462	5,367,457	6,196,315
Interest on bonds, &c	136,129	142,319	553,015	594,705
Net income	$283,754	$3,852,836	$9,093,287	$20,848,749
Preferred dividends	1,027,493	1,027,494	4,109,973	4,110,015
Common dividends	720,400	1,296,720	2,881,600	4,610,560
Surplus	def$1,464,139	$1,528,622	$2,101,714	$12,128,174
Shares com. stock outstanding (par $100)	576,320	576,320	576,320	576,320
Earnings per share	Nil	$4.90	$8.64	$29.04

☞Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1839

(Julius) Kayser & Co.
(And Affiliated Companies.)

6 Mos. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross inc. from oper'ns.	$841,207	$1,634,279	$1,854,834	$1,617,329
Int. and discount earned	130,784	137,599	217,449	148,715
Total income	$971,992	$1,771,878	$2,072,283	$1,766,044
Interest	2,640	6,805	100,544	246,420
Reserve for taxes	63,420	147,727	191,266	186,743
Depreciation	281,614	251,474	209,034	198,315
Net income	$624,318	$1,365,873	$1,571,439	$1,134,566
Employees pref. stock interest & dividends	18,457	42,596	36,680	18,334
Common dividends	597,660	967,976	667,708	396,664
Balance, surplus	$8,200	$355,301	$867,051	$719,568
Shares com. outstanding (no par)	478,120	484,122	276,739	198,332
Earnings per share	$1.26	$2.73	$5.54	$5.63

☞Last complete annual report in Financial Chronicle Aug. 16 '30, p. 1093

Loew's Incorporated.

12 Weeks Ended—	Nov. 31 '30.	Nov. 22 '29.	Nov. 18 '28.	Nov. 20 '27.
Operating profit	$3,887,979	$4,240,743	$2,997,276	$2,121,666
Depreciation, taxes, &c.	1,206,958	1,088,789	895,243	864,612
Net prof. bef. subs. pref. dividends	$2,687,021	$3,151,954	$2,102,033	$1,257,054

☞Last complete annual report in Financial Chronicle Nov. 8 '31, p. 3039

Louisville Gas & Electric Co.

12 Months Ended Nov. 30—	1930.	1929.
Gross earnings	$10,571,658	$10,271,441
Net earnings	5,381,279	5,303,279
Other income	334,490	531,690
Net earnings including other income	$5,715,769	$5,834,969

☞Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2961

Montgomery Ward & Co., Inc.

Quarter Ended—	Dec. 31'30.	Sept. 30'30.	June 30'30.	Mar. 31'30.
Net profit before Federal taxes	$3,417,202	loss$345,258	loss$185,473	$2,318,260

☞Last complete annual report in Financial Chronicle, Jan. 31 '31, p. 840

Mountain States Power Co.*

12 Months Ended Nov. 30—	1930.	1929.
Gross earnings	$3,468,480	$3,305,636
Net earnings	1,241,120	1,281,107
Other income	153,957	53,143
Net earnings including other income	$1,395,077	$1,334,250

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

☞Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2962

National Battery Co.

6 Months Ended Dec. 31—	1930.	1929.
Net income after all charges incl. Federal taxes	$435,100	$399,497

☞Last complete annual report in Financial Chronicle Aug. 23 '30, p. 1267

New Rochelle Water Co.

12 Months Ended Nov. 30—	1930.	1929.
Gross revenues	$1,222,829	$1,155,265
Oper. exps., maint. & taxes (excl. Fed'l inc. tax)	569,848	526,593
Balance	$652,981	$628,672
Interest on funded debt	292,394	254,149

New York State Rys.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross income	$1,642,003	$2,037,594	$5,795,238	$6,858,698
Loss after taxes	323,742	368,079	2,807	prof747,813
Loss after other income	291,758	220,492	92,409	823,876
Net loss	660,722	593,658	1,013,809	298,642

Northern States Power Co.

12 Months Ended Nov. 30—	1930.	1929.
Gross earnings	$33,146,773	$32,674,313
Net earnings	16,249,647	16,671,763
Other income	239,312	667,220
Net earnings, including other income	$16,488,959	$17,338,983

☞Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2800

Ohio Edison Company.
(The Commonwealth & Southern Corporation System)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$1,730,000	$1,755,951	$19,267,918	$19,384,661
Oper. exp., incl. taxes & maintenance	592,568	644,306	7,538,475	8,167,054
Gross income	$1,137,431	$1,111,645	$11,669,443	$11,217,606
Fixed charges			3,601,270	4,098,412
Net income			$8,068,172	$7,119,194
Dividends on preferred stock			1,928,269	1,911,596
Provision for retirement reserve			1,222,759	1,047,351
Balance			$4,917,143	$4,160,246

Oklahoma Gas & Electric Co.

12 Months Ended Nov. 30—	1930.	1929.
Gross earnings	$14,485,569	$14,072,751
Net earnings	6,885,455	6,558,685
Other income	226,489	406,847
Net earnings, including other income	$7,111,944	$6,965,532

☞Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2962

Pennsylvania Coal & Coke Corp.
(And Subsidiaries.)

3 Months Ended Dec. 31—	1930.	1929.	1928.
Gross earnings	$1,100,428	$1,344,358	$1,265,861
Oper. exps. & taxes (not incl. Fed. taxes)	996,793	1,167,122	1,178,643
Operating income	$103,635	$177,236	$87,218
Miscellaneous income	48,371	46,677	43,309
Gross income	$152,007	$223,914	$130,527
Charges to income	40,454	46,123	93,313
Depreciation and depletion	68,618	75,510	
Net income before Federal taxes	$42,935	$102,281	$37,214

The deficit for year ended Dec. 31 1930, as compiled from the quarterly reports amounts to $15,783 after depreciation, depletion, ordinary taxes, &c., comparing with profit before Federal taxes of $134,542 in 1929.

☞Last complete annual report in Financial Chronicle May 3 '30, p. 3179

Philadelphia Company.

12 Months Ended Nov. 30—	1930.	1929.
Gross earnings	$61,863,399	$63,405,158
Net earnings	30,168,007	30,980,129
Other income	1,584,468	1,773,145
Net earnings, including other income	$31,752,475	$32,753,274

☞Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2763

Southern Bell Telephone & Telegraph Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Telep. oper. revenues	$5,145,767	$5,281,018	$62,088,567	$61,465,550
Telep. oper. expenses	3,377,243	3,555,066	40,717,585	40,977,689
Net telep. oper. revs	$1,768,524	$1,725,952	$21,370,982	$20,487,861
Uncoll. oper. revs	50,000	15,000	505,000	465,000
Taxes assign. to opers	373,678	341,864	5,980,328	5,662,614
Operating income	$1,344,846	$1,369,088	$14,885,654	$14,360,247

Southern Colorado Power Co.

12 Months Ended Nov. 30—	1930.	1929.
Gross earnings	$2,293,456	$2,253,990
Net earnings	1,077,054	1,056,111
Other income	15,384	25,307
Net earnings, including other income	$1,092,438	$1,081,418

☞Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2964

Sparks Withington Co.

6 Months Ended Dec. 31—	x1930.	y1929.
Net profit after depreciation and taxes	$495,430	$1,639,365
Earnings per share on common stock	$0.54	$2.36

x Including Cardon Phonocraft Corp. y Excluding Cardon Phonocraft Corp.

☞Last complete annual report in Financial Chronicle Sept. 13 '30, p. 1728

Standard Gas & Electric Co.*

12 Months Ended Nov. 30—	1930.	1929.
Gross earnings	$153,809,957	$153,566,642
Net earnings	73,377,248	73,393,499
Other income	1,742,046	2,778,232
Net earnings, including other income	$75,119,294	$76,171,731

* 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

Stewart-Warner Corp.
(And Subsidiaries.)

Period End. Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Net profit after chgs. & Federal taxes	loss$721,171	$412,657	$1,262,278	$6,838,938
Shs. com. stk. outstand. (par $10)	1,290,598	1,273,450	1,290,598	1,273,450
Earnings per share	Nil	$0.32	$0.97	$5.37

☞Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2789

The Tennessee Electric Power Company.
(And Subsidiary Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$1,181,263	$1,378,945	$14,785,790	$14,752,227
Oper. exp., incl. taxes & maintenance	572,726	659,105	7,746,501	7,489,399
Gross income	$608,537	$719,839	$7,039,289	$7,262,827
Fixed charges			2,174,955	2,156,676
Net income			$4,864,333	$5,106,151
Dividends on preferred stock			1,398,174	1,335,172
Provision for retirement reserve			1,255,095	1,155,727
Balance			$2,211,062	$2,615,251

☞Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2030

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Third Avenue Ry. System.

	—Month of December— 1930.	1929.	—6 Mos. End. Dec. 31— 1930.	1929.
Operating Revenue—				
Railway	$1,212,538	$1,281,679	$7,159,315	$7,685,935
Bus	226,213	209,216	1,317,392	1,196,184
Total oper. revenue	$1,438,752	$1,490,895	$8,476,707	$8,882,119
Operating expenses—				
Railway	896,546	986,225	5,333,955	5,912,642
Bus	204,513	223,955	1,209,976	1,320,888
Total oper. expenses	$1,101,060	$1,210,180	$6,543,932	$7,233,530
Net oper. revenues—				
Railway	315,991	295,455	1,825,359	1,773,294
Bus	21,700	def14,740	107,415	def124,705
Total net oper. revs	$337,691	$280,715	$1,932,775	$1,648,589
Taxes—				
Railway	88,885	91,060	523,996	534,882
Bus	7,304	6,820	41,641	38,890
Total taxes	$96,189	$97,880	$565,637	$573,772
Operating income—				
Railway	227,106	204,395	1,301,363	1,238,411
Bus	14,396	def21,561	65,774	def163,595
Total oper. income	$241,502	$182,834	$1,367,137	$1,074,816
Non-oper. income—				
Railway	23,004	23,847	139,281	146,759
Bus	762	772	5,277	4,417
Total non-oper. income	$23,766	$24,619	$144,559	$151,176
Gross income—				
Railway	250,110	228,242	1,440,645	1,385,172
Bus	15,158	20,787	71,052	def159,177
Total gross income	$265,269	$207,455	$1,511,697	$1,225,995
Deductions (incl. full int. on adjust. bonds—				
Railway	221,016	221,203	1,327,643	1,339,835
Bus	18,002	16,619	108,303	96,362
Total deductions	$239,018	$237,824	$1,435,946	$1,436,197
Net income or loss—				
Railway	29,094	7,038	113,001	45,335
Bus	loss2,843	def37,405	loss37,251	def255,539
Total combined net inc. or loss—Ry. & bus	$26,250	def30,367	$75,750	def$210,204

☞*Last complete annual report in Financial Chronicle* **Oct. 26 '29, p. 2676**

Ungerleider Financial Corporation.

6 *Months Ended*—	*Dec.* 31 '30.	*June* 30 '30.
Interest earned	$118,634	$213,445
Dividends	98,038	130,859
Syndicate participations, sundry sales, &c	7,328	26,041
Total income	$224,000	$370,345
Salaries and expenses	86,868	93,846
Reserve for loan and advances	25,973	------
Operating profit	$111,159	$276,499
Profit on loss on sales of securities and arbitrage transactions	loss493,797	prof.338,397
Surplus	def$382,638	$614,896
Current adjustment of securities on hand to lower of cost on market value and reserve for dundicate investments receivable, &c	1,866,210	1,082,720
Net deficit	$2,248,848	$467,824
Previous deficit	934,789	466,965
Furn. & fixt. reduced to a nominal value of $1	24,205	------
Total operating deficit	$3,207,842	$934,789

Surplus.—Paid in surplus ($10 per share on 250,000 shares issued), $2,500,000; capital surplus resulting from reacquisition of corporation's capital stock, $934,076, total $3,434,076, less operating deficit, $3,207,824; balance surplus, $226,234.

The United Railways & Electric Co. of Baltimore.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Passenger revenue	$1,336,701	$1,458,430	$16,000,923	$16,515,679
Other revenue	13,851	12,401	159,589	201,420
Total	$1,350,553	$1,470,831	$16,160,513	$16,717,099
Operating Expenses—				
Way and structures	58,786	69,130	787,434	813,652
Equipment	59,549	69,080	788,252	860,789
Power	136,309	128,240	1,471,241	1,370,692
Conducting transpt	395,126	416,212	4,888,162	5,050,629
Traffic	4,143	4,993	38,260	23,203
General and miscell	112,240	145,336	1,500,018	1,614,646
Transpt. for invest.—*Cr.*	6,074	4,623	77,090	37,250
	$760,081	$828,369	$9,396,280	$9,696,364
Depreciation	144,160	144,160	1,638,660	1,638,660
Total	$904,241	$972,529	$11,034,940	$11,335,024
Net operating revenue	446,312	498,302	5,125,572	5,382,075
Taxes	139,074	152,554	1,557,003	1,635,733
Operating income	$307,237	$345,748	$3,568,568	$3,746,342
Non-operating income	10,778	16,515	132,024	175,591
Gross income	$318,016	$362,263	$3,700,593	$3,921,934
Fixed charges	234,649	234,873	2,739,919	2,827,077
Remainder	$83,366	$127,389	$960,673	$1,094,856
Int. on income bonds	46,666	46,666	560,000	560,000
Net income	$36,700	$80,723	$400,677	$534,856

☞*Last complete annual report in Financial Chronicle* **Apr 26 '30, p. 2964**

United States Steel Corp.
(And Subsidiary Companies)

Income Account for Years Ended Dec. 31.

3 *Mos. End. Dec.* 31—	c1930.	1929.	1928.	1927.
aTotal earnings	$157,775,791	$265,838,932	$200,986,299	$172,315,489
Charges & allow. for deprec., deplet. & obsol.	58,551,477	63,274,163	b67,237,303	b58,906,008
Balance	$99,204,314	202,564,769	133,748,996	113,409,481
Int. on bonds of subs	5,593,367	7,116,479	7,681,372	7,991,114
Int. on U. S. Steel bonds	46,728	7,828,391	18,064,637	18,072,389
Balance	$93,564,219	187,619,899	108,002,987	$87,345,978
Spec. inc. receipts (incl. quar. apportionm t of net int. on Fed. tax refunds, & adjust. of various accounts	10,901,555	9,972,161	6,170,788	550,858
Net profit	$104,465,774	197,592,060	114,173,775	$87,896,836
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Common dividends	60,354,424	63,849,040	49,813,645	49,813,645
Surplus	$18,891,673	108,523,343	$39,140,453	$12,863,514
Shs. com. stk. outstand. (par $100)	8,687,435	8,132,840	7,116,235	7,116,235
Earns. per share	$9.12	$21.19	$12.50	$8.81

a After all expenses incident to operations including those for ordinary repairs and maintenance of plants and taxes, including reserves for Federal income taxes. b Includes sinking fund provision on U. S. Steel bonds. c Compiled from quarterly reports and subject to year-end adjustments.

The following is a tabulation of monthly earnings after expenses and Federal taxes, but before depletion, depreciation, interest charges, &c:

	1930.	1929.	1928.	1927.
January	$15,404,359	$19,384,243	$12,550,979	$14,188,189
February	16,107,410	19,704,866	14,230,930	15,618,597
March	18,103,628	22,889,876	16,102,147	17,803,559
April	16,113,583	22,983,772	14,575,872	16,124,761
May	16,570,790	26,226,655	17,294,232	16,238,178
June	14,376,931	24,650,999	17,004,714	15,692,696
July	13,479,870	24,917,157	16,769,106	14,469,987
August	13,000,496	25,298,059	19,229,731	14,949,583
September	11,514,933	21,794,450	18,050,377	13,935,522
October	10,943,449	22,664,299	20,032,043	12,526,787
November	7,949,384	18,839,382	17,992,107	10,281,777
December	a4,190,958	16,422,871	17,051,306	10,408,428

a This amount may be changed somewhat upon completion of audit accounts for the year.

☞*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2048**

Virginia Iron, Coal & Coke Co.

Period End. Dec. 31—	1930—3 *Mos.*—	1929.	x1930—12 *Mos.*—	1929.
Operating revenues	$452,164	$637,079	$1,614,350	$2,289,402
Operating expenses	404,426	608,751	1,620,154	2,234,985
Net oper. income	$47,738	$28,328	loss$5,804	$54,417
Other income	84,207	48,188	245,421	183,315
Total revenue	$131,945	$76,516	$239,617	$237,732
Bond interest, &c	57,974	60,642	276,148	251,937
Net income	$73,971	$15,874	loss$36,531	loss$14,205
Earns. per sh. on 100,000 shs. com. stock	$0.43	Nil	Nil	Nil

x Preliminary figures.

☞*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2019**

(H. F.) Wilcox Oil & Gas Co.
(And Subsidiaries).

Earnings for 11 *Months Ended Nov.* 30 1930.

Oil and gas revenue	$2,894,175
Natural gasoline sales	160,340
Refining and marketing sales	4,060,049
Rents received and miscellaneous	49,028
Total income	$7,163,593
Production, manufacturing and marketing costs	4,727,637
General and administrative expense	515,662
Property and lease abandonments, &c	56,541
Interest charges less interest earned	173,800
Bond discount and capital stock sell. expenses amortized	27,500
Depreciation, depletion and provision for contingencies	784,389
Net profit	$878,064
Earnings per share on 428,967 shares com. stock (no par)	$2.05

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2232**

Wisconsin Public Service Corp.

12 *Months Ended Nov.* 30—	1930.	1929.
Gross earnings	$5,619,837	$5,456,212
Net earnings	2,342,549	2,341,200
Other income	18,647	17,861
Net earnings, including other income	$2,361,196	$2,359,061

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2964**

Wisconsin Valley Electric Co.

12 *Months Ended Nov.* 30—	1930.	1929.
Gross earnings	$2,253,770	$1,877,498
Net earnings	945,691	744,807
Other income	23,478	24,808
Net earnings including other income	$969,169	$769,615

☞*Last complete annual report in Financial Chronicle* **April 26 '30, p. 2965**

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	3d wk of Jan	3,120,037	3,995,004	—874,967
Canadian Pacific	3d wk of Jan	2,701,000	3,179,000	—478,000
Georgia & Florida	3d wk of Jan	22,650	23,600	—950
Minneapolis & St Louis	3d wk of Jan	233,090	259,975	—25,885
Mobile & Ohio	3d wk of Jan	192,980	272,178	—79,198
Southern	3d wk of Jan	2,528,454	3,216,692	—688,238
St Louis Southwestern	3d wk of Jan	305,800	400,378	—94,578
Western Maryland	3d wk of Jan	326,774	360,312	—33,537

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.* 1930.	1929.	*Inc. (+) or Dec. (—).*	*Length of Road.* 1930.	1929.
	$	$	$	*Miles.*	*Miles.*
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
November	398,211,453	498,882,517	—100,671,064	242,616	242,625

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Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
	$	$	$	
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
November	99,528,934	127,125,694	—27,596,760	—32.35

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
December	146,146	213,793	1,624	30,616	25,589	26,753
From Jan 1	2,720,402	3,809,447	857,036	1,621,914	811,188	1,369,925
Ann Arbor—						
December	340,999	445,374	65,972	145,343	53,032	117,152
From Jan 1	5,025,808	6,244,153	1,160,802	1,676,161	859,075	1,354,687
Atlanta Birm & Coast—						
December	304,819	355,101	—57,146	—38,571	—77,708	—44,074
From Jan 1	4,098,580	4,719,692	—256,358	75,320	—447,921	—109,680
Atlanta & West Point—						
December	167,307	208,287	18,530	24,822	14,499	14,627
From Jan 1	2,339,981	2,885,412	301,367	538,262	157,224	370,375
Atlantic City—						
December	171,906	222,849	—41,949	—14,885	—82,360	—55,757
From Jan 1	3,046,203	3,988,454	—139,757	634,623	—633,684	152,035
Atlantic Coast Line—						
December	5,402,472	5,810,843	1,309,239	1,466,233	851,834	941,742
From Jan 1	63,019,957	72,371,894	13,334,497	18,940,305	7,779,646	12,654,512
Baltimore & Ohio—						
December	13,798,818	17,124,170	3,633,820	3,360,236	3,174,128	2,690,616
From Jan 1	206660,435	245418,776	53,518,061	64,848,742	43,162,624	52,916,043
B & O Chic Terminal—						
December	267,298	289,342	69,529	90,555	141,554	—71,585
From Jan 1	3,851,975	4,392,489	613,669	967,426	91,802	105,096
Bangor & Aroostook—						
December	681,920	765,589	179,109	151,575	126,479	151,575
From Jan 1	8,365,757	8,135,674	3,015,519	2,795,160	2,314,202	2,181,254
Belt Ry of Chicago—						
December	455,015	601,596	181,048	166,154	126,262	115,426
From Jan 1	6,803,387	8,299,174	2,125,269	2,690,381	1,476,023	2,004,934
Bessemer & Lake Erie—						
December	434,690	706,941	—284,346	—149,491	—197,650	52,888
From Jan 1	14,712,458	17,912,973	5,441,788	8,065,275	4,767,620	7,176,407
Boston & Maine—						
December	5,371,276	6,167,116	1,510,195	1,118,696	1,228,029	891,627
From Jan 1	69,278,336	78,481,438	18,412,729	19,072,496	14,874,103	15,568,622
Brooklyn E D Terminal—						
December	87,845	100,779	26,380	31,951	20,057	26,811
From Jan 1	1,311,112	1,425,378	516,202	540,343	434,337	453,842
Buff Rochester & Pitts—						
December	1,132,614	1,455,946	174,133	258,743	173,994	197,871
From Jan 1	15,364,002	17,830,225	2,441,465	3,242,357	2,075,419	2,640,662
Buffalo & Susquehanna—						
December	157,641	157,375	42,748	28,566	41,309	26,460
From Jan 1	1,826,792	1,767,549	342,616	152,414	330,208	146,301
Canadian Nat Sys—						
Atl & St Lawrence—						
December	149,388	223,377	—17,425	49,757	—30,932	37,477
From Jan 1	1,956,710	2,346,177	—182,480	—133,976	—346,720	—311,576
Central of Georgia—						
December	1,464,458	1,867,579	------	------	*237,785	*373,907
From Jan 1	21,082,429	25,033,992	------	------	*3,668,811	*4,508,457
Central RR of N J—						
December	3,618,285	4,643,990	854,715	1,221,436	404,421	857,905
From Jan 1	51,753,823	58,136,940	13,586,572	15,918,644	8,542,137	10,832,888
Charles & West Carolina—						
December	202,618	217,569	33,960	37,979	16,067	29,948
From Jan 1	2,795,654	3,153,362	548,346	738,205	327,210	481,476
Chicago & Alton—						
December	1,630,369	2,219,063	22,095	430,830	—97,881	320,863
From Jan 1	24,265,192	28,728,354	3,758,638	6,704,852	2,360,189	5,355,237
Chic & East Illinois—						
December	1,370,598	1,975,655	—4511,318	401,696	—4675,198	251,665
From Jan 1	19,784,299	25,398,275	—1917,197	5,705,178	—3606,086	4,026,308
Chic Gt Western—						
December	1,685,205	1,958,157	585,567	488,730	498,781	391,723
From Jan 1	22,830,821	25,825,337	6,249,922	5,958,265	5,162,653	4,855,790
Chicago Ind & Louisville—						
December	1,047,515	1,385,455	285,801	443,821	203,443	371,989
From Jan 1	14,725,077	18,078,394	3,536,684	5,169,653	2,591,732	4,092,986
Chic & Ill Midl—						
December	286,106	296,033	83,694	77,134	73,414	71,109
From Jan 1	3,155,470	3,052,413	752,858	677,575	650,642	578,155
Chic & No Western—						
December	8,726,872	10,905,620	1,610,107	1,259,825	1,335,844	329,946
From Jan 1	130030474	154732,947	28,939,050	39,446,907	20,455,027	29,190,441
Chic St Paul Minn & O—						
December	1,655,196	2,172,306	—72,203	—133,968	—161,997	—205,926
From Jan 1	24,436,288	27,218,998	3,919,385	5,149,758	2,640,885	3,807,147
Chicago River & Indiana—						
December	446,497	531,267	194,472	222,417	158,819	199,336
From Jan 1	6,124,611	7,067,100	2,636,335	3,173,453	2,294,999	2,650,778
Columbus & Greens—						
December	121,304	177,271	22,895	53,885	10,791	39,997
From Jan 1	1,598,382	1,941,195	200,310	481,314	142,287	400,674
Delaware & Hudson—						
December	2,863,457	3,467,079	201,015	730,252	115,818	641,184
From Jan 1	37,906,143	41,365,708	7,170,671	7,225,200	5,731,049	8,155,129
Delaware Lack & Western—						
December	5,557,855	6,453,924	1,264,084	1,824,737	764,149	1,612,378
From Jan 1	69,661,490	81,743,222	17,048,637	24,023,312	10,963,397	17,376,760
Denver & Rio Grande—						
December	2,281,300	2,766,746	------	------	*523,666	*590,656
From Jan 1	29,747,537	34,828,668	------	------	*6,940,942	*8,528,676
Detroit & Mackinac—						
December	61,933	76,124	3,621	—33,300	—4,949	—42,813
From Jan 1	1,082,774	1,586,302	122,873	312,291	31,192	208,882
Detroit Toledo & Ironton—						
December	557,741	852,449	126,679	—47,791	129,131	—13,005
From Jan 1	10,163,777	14,057,420	4,033,070	5,992,390	3,500,312	5,377,963
Det & Tol Shore Line—						
December	303,303	387,369	157,490	128,229	135,148	109,338
From Jan 1	3,725,251	4,946,190	1,717,674	2,092,568	1,443,601	1,700,693
Dul Missabe & Northern—						
December	131,099	164,278	—711,417	—829,351	—675,958	—640,243
From Jan 1	21,007,438	27,865,460	9,460,684	15,514,309	7,666,469	13,117,053
Dul So Shore & Atlantic—						
December	225,618	342,391	—4,883	59,855	—35,370	29,016
From Jan 1	3,749,601	4,971,501	461,300	982,679	54,885	606,496
Elgin Joliet & Eastern—						
December	1,403,976	1,745,306	143,271	142,112	—6,061	111,189
From Jan 1	21,807,616	26,412,441	6,263,071	9,316,208	4,875,585	7,830,670
Erie Railroad—						
December	6,603,620	8,306,046	1,093,217	1,393,055	844,421	1,190,796
From Jan 1	95,372,547	113610,598	19,224,586	24,860,081	14,738,818	19,873,521
Chicago & Erie—						
December	1,008,173	1,045,463	343,204	294,744	314,400	234,180
From Jan 1	13,623,463	15,619,839	5,302,176	6,739,440	4,689,625	6,052,604
N J & N Y RR—						
December	113,330	127,345	13,443	26,543	10,094	22,146
From Jan 1	1,417,471	1,542,907	169,609	188,383	116,440	138,769
Ft Smith & Western—						
December	91,790	139,053	14,008	32,226	9,917	26,569
From Jan 1	1,332,486	1,528,874	226,586	285,504	177,453	226,643
Galveston Wharf—						
December	180,301	252,593	77,833	35,111	57,114	—1,118
From Jan 1	1,882,849	2,390,022	704,966	941,263	426,367	605,834
Georgia RR—						
December	324,078	409,059	32,345	56,540	30,189	50,396
From Jan 1	4,642,823	5,281,995	654,218	885,637	552,349	760,083
Grand Trunk Western—						
December	1,723,059	1,919,006	168,509	—97,066	50,444	—174,014
From Jan 1	26,243,106	37,419,475	4,197,237	10,694,983	2,571,168	9,199,918
Great Northern System—						
December	6,278,901	7,407,271	971,169	2,856,111	457,993	2,015,320
From Jan 1	104996,076	125932,808	32,430,198	43,069,898	23,707,755	33,851,563
Gulf Mobile & No—						
December	361,586	541,054	30,198	131,054	47,118	112,472
From Jan 1	5,897,612	7,631,220	1,330,823	2,391,008	1,004,997	1,876,395
Illinois Central System—						
December	10,871,291	14,048,271	------	------	*2,801,939	*12,653,546
Fr'm Jan 1	148,455,904	180976,182	------	------	*23,596,521	*27,743,259
Yazoo & Miss Valley—						
December	1,587,529	2,311,111	324,564	674,052	301,212	541,287
December	23,296,348	27,585,565	5,836,210	6,163,601	3,964,125	4,198,311
Intern Gt North—						
December	1,038,044	1,385,868	30,452	281,439	—19,813	2 32,048
From Jan 1	15,072,347	18,244,984	2,217,607	3,995,712	1,687,042	3,4 74,143
Kansas City South—						
December	983,446	1,398,500	92,818	365,131	82,323	343,202
From Jan 1	16,572,718	18,876,072	4,967,270	6,152,299	3,889,554	4,875,897
Texarkana & Ft Smith—						
December	167,142	230,576	56,058	90,243	56,405	94,917
From Jan 1	2,523,976	3,102,150	1,009,225	1,550,508	913,363	1,368,646
Kansas Okla & Gulf—						
December	213,968	292,301	57,665	157,735	55,673	137,869
From Jan 1	3,093,859	3,698,842	1,358,183	1,837,343	1,113,923	1,581,347
Lake Terminal—						
December	49,201	54,857	—3,072	—5,943	—6,673	—4,625
From Jan 1	985,085	1,208,234	146,377	240,933	95,899	168,052
Lehigh & Hudson River—						
December	174,737	217,994	35,097	72,558	20,115	57,514
From Jan 1	2,254,087	2,649,345	626,470	871,638	436,987	693,600
Lehigh & New England—						
December	393,896	402,241	111,588	91,294	157,615	182,907
From Jan 1	5,065,787	5,084,659	1,282,096	1,314,293	1,172,949	1,241,817
Lehigh Valley—						
December	4,540,446	5,576,358	718,148	1,269,606	945,544	1,128,255
From Jan 1	60,664,188	71,722,735	12,519,533	18,221,601	9,827,189	14,523,162
La, Arkansas & Tex—						
December	59,233	84,399	—10,678	10,126	—19,699	5,108
From Jan 1	913,927	1,079,722	—16,501	58,307	—69,743	—13,524
Louisville & Nashville—						
December	8,493,578	10,706,077	1,730,612	2,767,202	1,306,079	2,110,345
From Jan 1	112440985	133328,453	19,947,148	27,656,216	13,696,774	20,019,842
Maine Central—						
December	1,436,310	1,647,866	444,758	423,437	432,630	335,181
From Jan 1	18,992,373	20,312,269	4,646,428	5,245,008	3,580,980	4,116,659
Midland Valley—						
December	171,312	272,793	25,714	123,482	23,919	106,250
From Jan 1	3,007,508	3,581,686	1,214,408	1,511,522	1,038,475	1,320,745
Minneapolis & St Louis—						
December	910,875	1,099,719	47,715	142,114	—13,883	74,719
From Jan 1	12,725,671	14,700,506	1,898,010	2,869,499	1,141,709	2,079,426
Minn St P & S S M—						
December	2,419,134	3,313,631	123,027	628,584	—102,050	487,168
From Jan 1	39,892,858	48,653,651	8,596,991	13,332,433	5,803,314	10,487,393
Missouri Illinois—						
December	116,669	158,040	29,536	—17,044	29,101	22,978
From Jan 1	1,814,371	2,324,095	490,922	774,850	416,501	636,349
Missouri-Kansas-Texas—						
December	3,623,479	4,296,148	------	------	*1,529,313	*1,417,861
From Jan 1	45,948,859	56,024,439	------	------	*11,974,459	*13,596,247
Missouri & North Arkansas—						
December	96,105	133,131	—24,041	—9,315	—26,442	—11,813
From Jan 1	1,632,445	1,933,824	175,080	209,598	145,780	178,862
Missouri Pacific—						
December	8,160,166	10,112,736	2,239,072	2,087,271	1,800,183	1,686,635
Fr'm Jan 1	120,187,689	139807,914	31,178,142	36,904,473	25,715,488	30,615,599
Mobile & Ohio—						
December	980,077	1,146,628	—22,657	140,855	—40,909	67,460
From Jan 1	14,029,114	17,315,532	2,381,430	4,046,221	1,399,348	3,020,459
Monongahela—						
December	435,048	562,892	183,599	276,726	166,845	260,564
From Jan 1	6,076,447	7,424,672	2,734,809	3,602,146	2,518,034	3,317,796
Monongahela Connecting—						
December	77,779	158,058	—7,132	38,534	—11,539	33,166
From Jan 1	1,828,931	2,568,634	346,509	730,041	256,158	601,580
Nash Chatt & St Louis—						
December	1,295,553	1,612,445	147,221	237,553	92,673	162,419
From Jan 1	19,317,453	23,203,724	2,973,742	5,806,346	2,201,212	4,724,288
Nevada Northern—						
December	51,620	92,999	5,414	54,387	8	41,763
From Jan 1	745,073	1,324,630	278,104	824,537	175,719	650,925
New Orl Tex & Mexico—						
December	243,892	277,326	92,205	102,841	72,877	82,538
From Jan 1	3,021,225	3,022,576	846,892	848,501	597,034	601,588
St Louis Browns & Mexico—						
December	633,593	681,469	179,526	211,053	145,880	185,711
From Jan 1	9,060,980	8,319,223	3,385,131	2,687,869	3,107,954	2,337,759
Newburgh & South Shore—						
December	102,255	89,426	1,069	—51,901	—4,345	—56,061
From Jan 1	1,372,591	1,957,313	282,486	476,936	115,836	289,564
New Orleans Great Northern—						
December	184,058	225,363	23,241	—25,231	22,611	—24,597
From Jan 1	2,778,287	3,262,756	769,894	860,340	602,986	658,274
New York Central—						
Pittsburgh & Lake Erie—						
December	1,664,548	2,304,292	296,426	250,280	226,746	114,327
From Jan 1	27,341,198	34,135,108	5,810,246	5,739,082	1,116,422	3,621,584
Indiana Harbor Belt—						
December	803,301	983,560	154,248	295,133	123,095	284,272
From Jan 1	10,856,069	1,132,406	3,388,090	4,861,616	2,836,788	4,078,525
N Y Chicago & St Louis—						
December	3,115,639	3,803,658	627,591	777,150	389,458	560,091
From Jan 1	46,533,185	56,385,456	11,421,387	16,488,571	8,841,795	13,428,146
N Y N H & Hartford—						
December	9,016,791	11,678,950	3,099,847	4,038,236	2,734,829	3,550,574
Fr'm Jan 1	118,885,515	142458,670	38,930,168	48,340,125	32,190,312	40,239,295

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1930. $	1929. $	—Net from Railway— 1930. $	1929. $	—Net after Taxes— 1930. $	1929. $
N Y Ontario & Western—						
December	697,767	880,351	96,555	58,999	59,589	35,810
From Jan 1	10,417,388	12,212,597	1,952,608	2,010,269	1,462,390	1,521,717
N Y Susq & Western—						
December	370,437	435,891	99,649	133,001	67,684	107,626
From Jan 1	4,709,619	5,057,565	1,337,827	1,303,383	958,416	935,451
Norfolk Southern—						
December	485,390	548,821	106,784	115,872	53,269	63,157
From Jan 1	6,901,455	8,108,287	1,530,371	2,103,412	903,704	1,484,383
Norfolk & Western—						
December	7,004,330	9,555,066	------	------	*2,513,502	*3,541,855
Fr'm Jan 1	100,530,458	117631,751	------	------	*33,640,858	*44,208,196
Northern Pacific—						
December	5,534,138	6,708,027	986,118	1,261,482	658,787	583,912
From Jan 1	80,642,412	96,522,348	17,907,992	25,907,683	10,408,818	16,739,006
Northwestern Pacific—						
December	312,319	394,207	—114,961	—50,407	—152,903	—87,763
From Jan 1	5,555,533	6,186,763	482,934	801,876	48,801	351,993
Oklahoma City-Ada-Atoka—						
December	46,135	94,075	—2,412	36,783	—7,722	30,614
From Jan 1	866,252	1,462,880	166,953	250,738	113,331	200,281
Pennsylvania System—						
December	38,643,615	50,200,252	7,202,115	9,069,205	5,142,059	6,786,624
Fr'm Jan 1	574,446,955	693138,731	744059,132	192713,370	107785,632	151068,671
Long Island—						
December	2,905,045	3,110,284	954,784	699,338	774,497	545,140
From Jan 1	39,596,434	41,326,194	13,490,509	13,591,515	10,025,730	10,649,328
Pere Marquette—						
December	2,244,100	3,228,643	143,225	233,333	—24,443	63,873
From Jan 1	37,216,377	48,468,439	8,186,107	14,123,138	6,232,583	11,150,409
Peoria & Pekin Union—						
December	110,407	150,237	8,710	31,736	—16,187	18,491
From Jan 1	1,620,785	1,825,888	325,355	482,872	112,598	297,523
Pittsburgh & Shawmut—						
December	96,657	126,524	23,099	28,371	22,549	27,037
From Jan 1	1,176,421	1,511,030	296,532	318,671	284,471	302,568
Pitts Shaw & Northern—						
December	118,730	142,367	10,552	—233,660	10,491	—234,797
From Jan 1	1,569,868	1,798,767	264,986	143,790	233,785	109,680
Pittsburgh & West Va—						
December	203,843	272,871	14,764	53,385	39,705	41,171
From Jan 1	3,787,880	4,729,605	1,240,217	1,799,681	952,047	1,331,585
Quincy Omaha & K C—						
December	51,842	57,377	—10,374	—29,873	—16,040	—32,510
From Jan 1	768,345	780,486	26,783	—46,904	—30,490	—103,135
Reading Co—						
December	6,891,359	8,032,204	1,218,825	1,649,354	1,393,940	1,378,368
From Jan 1	86,922,614	97,196,955	14,761,753	21,267,159	12,464,082	16,824,310
Rich Fred & Potomac—						
December	881,429	1,058,756	314,909	410,954	246,578	371,188
From Jan 1	10,343,439	11,843,825	2,467,092	3,701,359	1,920,384	3,019,548
Rutland—						
December	373,153	466,463	37,394	45,071	17,887	23,954
From Jan 1	5,286,186	6,276,682	801,695	1,241,170	526,952	903,317
St Louis Southwestern—						
December	1,431,922	1,823,831	247,830	257,941	168,464	200,513
From Jan 1	21,881,362	26,212,510	4,936,982	5,848,370	3,862,387	4,656,830
San Diego & Arizona—						
December	57,175	92,854	—3,467	13,795	—9,074	8,306
From Jan 1	1,017,784	1,275,250	194,523	329,477	128,593	261,819
Southern Pac Co—						
December	13,016,735	16,161,708	3,302,091	4,076,598	2,287,602	3,241,364
Fr'm Jan 1	188,837,681	226147,662	56,006,413	72,533,631	40,638,257	54,419,903
Southern Pacific S S Lines—						
December	459,109	700,958	—120,613	—253,400	—127,020	—254,731
From Jan 1	7,815,536	10,963,437	—464,569	—478,611	—485,924	—497,027
Southern Ry System—						
Southern Ry Co—						
December	9,092,116	10,886,252	2,665,688	2,797,273	2,114,740	2,214,914
Fr'm Jan 1	118,868,608	143183,948	29,705,692	40,482,360	21,310,353	31,133,117
Ala Great Southern—						
December	565,832	737,923	384,538	234,124	309,223	188,790
From Jan 1	7,934,231	10,336,630	1,775,507	2,994,322	1,147,697	2,215,369
Cinc N O & T P—						
December	1,301,579	1,526,182	509,310	491,367	452,752	404,922
From Jan 1	18,041,950	32,489,446	4,657,794	5,262,471	3,613,939	4,146,565
Georgia Sou & Fla—						
December	253,551	323,041	54,394	44,880	28,841	23,007
From Jan 1	3,563,710	4,226,395	660,005	636,078	376,134	355,652
New Orleans & Northeast—						
December	349,132	405,748	116,196	140,706	99,828	96,848
From Jan 1	4,302,357	5,599,681	1,053,763	1,928,235	573,603	1,350,253
New Orleans Terminal—						
December	163,613	147,540	88,719	60,790	79,278	49,048
From Jan 1	1,743,457	1,806,399	697,859	744,280	564,574	615,547
North Alabama—						
December	72,846	111,418	28,985	45,744	23,469	40,148
From Jan 1	996,924	1,251,704	339,114	510,449	274,021	432,392
Staten Island R T—						
December	178,474	196,274	33,751	105,604	17,659	87,156
From Jan 1	2,448,959	2,637,897	619,249	745,550	409,737	535,285
Tennessee Central—						
December	218,215	221,225	65,359	25,408	58,935	21,979
From Jan 1	3,064,838	3,330,262	698,081	815,479	615,549	719,729
Term Ry Assn of St Louis—						
December	660,884	843,970	126,571	14,263	62,426	—31,155
From Jan 1	10,140,836	12,531,589	2,506,337	3,491,412	1,225,975	2,302,051
Toledo Terminal—						
December	95,299	113,238	15,869	20,554	3,523	3,241
From Jan 1	1,170,671	1,606,937	216,627	509,970	61,428	314,490
Ulster & Delaware—						
December	59,644	56,644	—5,767	—8,089	—11,776	—8,889
From Jan 1	976,641	1,094,104	89,383	136,279	21,474	70,775
Union RR (Pa)—						
December	396,205	619,473	—206,835	584	—196,934	16,555
From Jan 1	8,844,037	11,031,307	1,572,524	3,473,495	1,380,993	3,099,539
Virginian—						
December	1,436,421	1,638,995	810,515	841,909	610,485	691,904
From Jan 1	17,455,269	19,871,636	8,514,765	9,890,237	6,507,713	7,853,952
Western Maryland—						
December	1,372,810	1,570,211	440,622	494,920	396,412	398,418
From Jan 1	17,792,694	19,006,497	6,154,132	6,297,089	5,139,922	5,238,999
Western Ry of Alabama—						
December	182,743	234,293	33,009	38,907	20,290	33,353
From Jan 1	2,508,623	3,022,299	441,605	563,498	269,465	380,775
Wheeling & Lake Erie—						
December	884,815	1,112,774	4,967	173,415	—29,223	155,807
From Jan 1	16,358,984	21,335,222	4,381,570	6,642,044	2,929,713	5,085,125

Other Monthly Steam Railroad Reports.—In the following we show the monthly returns of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating revenues	$340,999	$445,374	$5,025,808	$6,244,153
Operating expenses	275,526	300,032	3,865,006	4,567,992
Net oper. income	$26,661	$78,691	$533,514	$1,042,452
Gross income	27,869	80,625	559,905	1,077,681
Net corporate income	—$9,695	$43,941	$127,096	$628,811

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2200**

Bangor and Aroostook RR. Co.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Gross oper. revenues	$681,920	$765,589	$8,365,757	$8,135,674
Operating expenses (incl. maintenance & depr.)	502,811	614,014	5,350,238	5,340,514
Net rev. from oper	$179,109	$151,575	$3,015,519	$2,795,160
Tax accruals	52,486	28,426	700,880	613,720
Operating income	$126,623	$123,149	$2,314,639	$2,181,440
Other income	13,119	539	121,869	160,206
Gross income	$139,742	$123,688	$2,436,508	$2,341,646
Int. on funded debt	68,377	77,420	866,777	932,541
Other deductions	2,069	689	11,969	10,672
Total deductions	$70,446	$78,109	$878,746	$943,213
Net income	$69,296	$45,579	$1,557,762	$1,398,433

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Boston & Maine RR.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating revenues	$5,371,276	$6,167,116	$69,278,335	$78,481,438
Operating expenses	3,861,081	5,048,421	50,865,606	59,408,942
Net oper. revenue	$1,510,195	$1,118,695	$18,412,729	$19,072,496
Taxes	281,539	226,839	3,531,796	3,496,364
Uncollect. ry. revenues	627	228	6,830	7,510
Equipment rents—Dr	188,159	232,495	2,390,946	2,557,731
Joint facility rents—Dr	46,061	49,662	231,998	368,693
Net ry. oper. income	$993,809	$609,471	$12,251,159	$12,642,198
Net misc. oper. income	Dr.4,010	4,621	6,767	15,392
Other income	316,204	208,565	1,462,577	1,421,156
Gross income	$1,306,003	$822,657	$13,720,503	$14,078,746
Deduct (rent., int., &c.)	679,486	655,696	7,992,973	8,084,905
Net income	$626,517	$166,961	$5,727,530	$5,993,841

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2568**

Buffalo & Susquehanna RR.

Period End. Dec. 31—	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Operating revenues	$463,691	$467,563	$1,826,792	$1,767,549
Net ry. oper. income	151,595	106,819	473,084	344,329
Net income	148,013	97,326	449,458	286,837

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2761**

Canadian Pacific Ry.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31 1930.	1929.
Gross earnings	$16,324,469	$15,518,232	180,900,804	209,730,955
Working expenses	12,162,949	12,364,963	142,652,145	166,586,411
Net profits	$4,161,519	$3,153,268	$38,248,658	$43,144,543

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2241**

Denver & Rio Grande Western RR.

	—Month of December— 1930.	1929.	—Jan. 1 to Dec. 31— 1930.	1929.
Average mileage oper	2,524	2,563	2,549	2,558
Total oper. revenues	$2,281,300	$2,766,746	$29,747,537	$34,828,668
Total oper. expenses	1,565,947	1,990,291	20,693,800	24,535,166
Net revenue	$715,353	$776,454	$9,053,736	$10,293,502
Railway tax accruals	200,000	200,000	2,170,000	2,395,000
Uncollect. ry. revenues	1,465	1,312	5,096	5,033
Hire of equip., net—Cr	8,167	14,636	242,997	Dr.321,340
Jt. facil. rents, net—Dr	17,945	30,150	305,299	313,866
Net ry. oper. income	$523,666	$590,655	$6,940,942	$8,528,676
Other income, net	32,864	24,268	127,674	282,856
Available for interest	556,530	614,924	7,068,617	8,811,532
Interest and sinking fund	563,119	543,175	6,612,179	6,286,848
Net income	def$6,589	$71,748	$456,437	$2,524,684

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2758**

Erie RR.
(Including Chicago & Erie RR. Co.)

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating revenues	$7,611,793	$9,351,509	$108,996,010	$129,230,437
Oper. exp. and taxes	6,452,972	7,926,532	89,567,567	103,304,311
Operating income	$1,158,821	$1,424,977	$19,428,442	$25,926,125
Hire of equip. & joint facil. rents—Net deb	253,808	433,281	4,401,250	4,464,087
Net ry. oper. income	$905,012	$991,695	$15,027,192	$21,462,037
Non-operating income	1,477,647	1,605,252	5,178,092	4,708,541
Gross income	$2,382,659	$2,596,947	$20,205,285	$26,170,579
Interest, rentals, &c	1,342,821	1,208,039	16,034,135	14,492,869
Net income	$1,039,837	$1,388,908	$4,171,149	$11,677,709

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Georgia & Florida RR.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Net revenue from opers	Dr$14,102	Dr$12,849	$192,326	$201,891
Railway tax accruals	Dr11,249	8,224	75,860	114,724
Uncoll. railway revenue	16	12	32	140
Railway oper. income	Dr.$2,869	Dr.$21,086	$116,433	$87,027
Equip. rents—net bal	Cr.2,287	Cr.5,394	Cr.3,727	Cr.49,095
Joint facil.rents—net bal	Dr.2,816	Dr.2,511	Dr.30,554	Dr.22,167
Net ry. oper. income	Dr.$3,398	Dr.$18,202	$89,605	$113,955
Non-operating income	1,927	2,054	22,027	19,994
Gross income	Dr.$1,470	Dr.$16,147	$111,633	$133,949
Deductions from income	1,207	1,116	14,324	13,937
Surplus applic. to int	Dr.$2,678	Dr.$17,264	$97,309	$120,012

Gulf Coast Lines.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating revenues	$1,096,541	$1,255,006	$15,428,421	$15,236,465
Railway oper. income	186,071	293,368	3,332,872	3,156,096

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Maine Central RR.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Freight revenue	$1,083,441	$1,214,803	------	------
Passenger revenue	206,330	276,926	------	------
Railway oper. revenues	1,436,310	1,647,866	$18,992,373	$20,312,269
Surplus after charges	156,272	127,321	1,112,099	1,746,257

Last complete annual report in Financial Chronicle May 3 30, p. 3202

Missouri-Kansas-Texas Lines.

	—Month of December— 1930.	1929.	—12 Mos. End. Sec. 31— 1930.	1929.
Mileage oper. (average)	3,188	3,188	3,188	3,188
Operating revenues	$3,623,478	$4,296,148	$45,948,859	$56,024,439
Operating expenses	1,983,052	2,523,155	30,225,002	37,456,339
Available for interest	1,529,313	1,417,861	11,974,459	13,596,247
Int. chgs. incl. adj. bds	406,134	413,708	4,891,912	5,070,006
Net income	$1,123,178	$1,004,153	$7,082,547	$8,526,240

Last complete annual report in Financial Chronicle May 10 '30, p. 3381

New York New Haven & Hartford RR.

	—Month of December— 1930. $	1929. $	—Jan. 1 to Dec. 31— 1930. $	1929. $
Railway oper. revenues	9,016,791	11,678,950	118,885,515	142,458,670
Railway oper. expenses	5,916,944	7,640,714	79,955,347	94,118,545
Net rev. from ry. oper.	3,099,847	4,038,236	38,930,168	48,340,125
Railway tax accruals	353,380	480,950	6,717,488	8,066,950
Uncollectible ry. revs	11,638	6,712	22,368	33,880
Railway oper. income	2,734,829	3,550,574	32,190,312	40,239,295
Equip. rents—Net Dr	207,087	213,611	2,374,550	2,138,791
Jt. facil. rent—Net Dr	393,482	363,695	4,730,822	4,469,360
Net ry. oper. income	2,134,260	2,973,268	25,084,940	33,631,144
Aver. No. miles oper	2,122	2,133	2,127	2,131

Last complete annual report in Financial Chronicle Mar. 22 1930, p. 2014, and Mar. 15 1930, p. 1817.

New York Ontario & Western Ry.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating revenues	$697,761	$880,350	$10,417,387	$12,212,596
Operating expenses	601,211	821,352	8,464,779	10,202,327
Net rev. fr. ry. oper	$96,555	$58,998	$1,952,608	$2,010,268
Railway tax accruals	36,872	23,101	489,372	488,101
Uncollectible ry. revs	94	87	845	450
Total ry. oper. income	$59,588	$35,809	$1,462,390	$1,521,716
Equip. & jt. facil. rents (net Dr.)	43,009	50,408	579,123	670,351
Net oper. income	$16,579	—$14,598	$883,267	$851,364

Last complete annual report in Financial Chronicle Mar. 22 30, p. 2020

Norfolk & Western Ry.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Average mileage oper	2,236	2,240	2,239	2,240
Operating Revenues—				
Freight	$6,419,025	$8,637,526	$93,168,818	$108351,498
Pass., mail and express	483,353	800,670	5,951,780	7,965,570
Other transportation	28,476	34,373	434,162	461,373
Incidental and joint facil.	73,475	82,496	975,695	853,308
Railway oper. revs	$7,004,330	$9,555,066	$100530,458	$117631,751
Operating Expenses—				
Maint. of way and struc.	508,851	1,446,558	11,831,477	14,838,067
Maintenance of equip	1,146,343	1,634,410	18,803,899	20,848,612
Traffic	126,884	128,903	1,562,537	1,442,058
Transport., rail line	1,902,858	1,958,581	24,297,149	25,897,415
Miscellaneous operations	19,666	8,284	313,763	238,800
General	265,267	251,872	3,056,066	2,917,444
Transp n for invest.—Cr.	11,838	4,785	189,169	131,150
Railway oper. exp	$3,958,033	$5,423,824	$59,675,725	$66,051,247
Net ry. oper. revenues	3,046,296	4,131,242	40,854,732	51,580,504
Railway tax accruals	750,000	800,000	9,850,000	10,300,000
Uncoll. rwy. revenues	435	25,599	5,437	34,158
Railway oper. income	$2,295,860	$3,305,642	$30,999,295	$41,246,346
Equipment rents (net)	162,054	212,071	2,590,237	2,972,902
Joint facility rents (net)	55,586	24,142	51,325	11,052
Net rwy. oper. income	$2,513,502	$3,541,855	$33,640,858	$44,208,196
Other inc. items (bal.)	619,356	539,653	3,120,477	2,577,092
Gross income	$3,132,858	$4,081,509	$36,761,336	$46,785,288
Interest on funded debt	405,888	461,787	4,944,570	4,998,827
Net income	$2,726,970	$3,619,721	$31,816,765	$41,786,461
Proportion of operating exps. to oper. revenues	56.51%	56.76%	59.36%	56.15%
Proportion of Transp n exps. to oper. revenues	27.17%	20.50%	24.17%	22.02%

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2244

Pennsylvania RR. Regional System.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Revenues—				
Freight	$26,027,736	$33,094,280	$402122,557	$488803,615
Passenger	8,444,104	11,505,027	115,834,379	134,850,945
Mail	1,338,705	1,925,820	13,329,677	18,470,417
Express	1,002,080	1,299,550	13,462,789	17,062,675
All other transportation	662,883	1,012,570	11,442,734	13,977,055
Incidental	1,192,606	1,404,630	18,635,263	20,524,875
Joint facility—Credit	62,990	77,414	868,284	918,668
Joint facility—Debit	6,184	7,721	82,075	84,859
Railway oper. rev	$38,724,920	$50,311,570	$575613,608	$694523,391
Expenses—				
Maint. of way and struc.	3,642,807	7,091,164	69,282,522	89,548,988
Maint. of equipment	8,479,484	10,817,639	111,644,960	133,200,814
Traffic	800,402	995,811	10,250,747	11,129,326
Transportation	16,467,646	19,983,692	213,033,024	240,131,724
Miscellaneous operations	598,473	690,922	7,618,725	8,438,251
General	1,628,877	1,852,741	20,175,178	20,075,333
Trans. for invest.—Cr	108,047	187,184	528,484	823,983
Railway oper. exp	$31,509,642	$41,244,885	$431476,672	$501700,453
Net rev. from ry. opers	7,215,278	9,066,685	144,136,936	192,822,938
Railway tax accruals	1,990,500	2,289,111	36,287,800	41,734,162
Uncoll. ry. revenues	80,417	5,333	148,705	89,076
Railway oper. income	$5,144,361	$6,772,241	$107700,431	$150999,700
Equip. rents (Deb. bal.)	1,080,939	1,151,248	13,442,816	14,334,957
Joint facil. rents (deb. bal.)	373,101	219,337	2,006,549	1,706,425
Net ry. oper. income	$3,690,321	$5,401,656	$92,251,066	$134958,318

Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2380

Pere Marquette Ry.

	—Month of December— 1930.	1929.	—Jan. 1 to Dec. 31— 1930.	1929.
Average mil7age oper	2,291	2,241	2,255	2,241
Railway oper. revenues	$2,244,101	$3,228,643	$37,216,377	$48,468,439
Railway oper. expenses	2,100,875	2,995,309	29,030,270	34,345,301
Net rev. from ry. oper	$143,225	$233,333	$8,186,107	$14,123,138
Net ry. oper. income	Dr.125,238	Dr.129,167	4,541,163	9,273,416
Other income—net	13,778	33,177	403,384	749,006
Bal. before ded. of int.	Dr.$111,459	Dr.$95,990	$4,944,548	$10,022,422
Total interest accruals	303,815	211,755	2,932,399	2,563,962
Surplus	Dr.$415.275	Dr.$307,745	$2,012,149	$7,458,459

Last complete annual report in Financial Chronicle May 1 '30, p. 3334

Pittsburgh & West Virginia Railway Co.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Railway oper. revenues	$203,842	$272,871	$3,787,878	$4,729,604
Railway oper. expenses	189,079	219,486	2,547,662	2,929,924
Net rev. from ry. oper.	$14,763	$53,385	$1,240,215	$1,799,680
Net ry. oper. inc. (net after rentals)	$74,740	$94,104	$1,555,308	$2,276,782
Non-oper. income	8,563	6,979	133,500	84,336
Gross income	$83,303	$101,083	$1,688,809	$2,361,119
Deducs. from gross inc	24,230	21,751	247,745	277,770
Net income	$59,073	$79,332	$1,441,063	$2,083,348

Last complete annual report in Financial Chronicle May 31 '30, p. 3870

St. Louis-San Francisco Ry.

(Excluding Subsidiary Lines)

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Operated mileage	5,264	5,818	5,268	5,819
Freight revenue	$3,555,692	$4,890,024	$56,768,978	$70,376,366
Passenger revenue	605,506	973,438	8,169,977	10,902,913
Other revenue	493,569	597,467	6,017,506	7,830,006
Total oper. revenue	$4,654,768	$6,460,930	$70,956,462	$89,109,286
Maint. of way and struct	$568,055	$ 777,244	$8,903,794	$12,224,648
Maint. of equipment	493,498	1,246,869	12,387,523	17,271,186
Transportation expenses	1,861,323	2,429,434	24,661,295	29,259,175
Other expenses	353,841	371,938	4,172,736	4,092,948
Total oper. expenses	$3,276,719	$4,825,487	$50,125,349	$62,847,958
Net ry. oper. income	1,123,011	1,261,350	16,702,185	21,028,240
Bal. avail. for interest	2,108,840	1,420,406	19,511,799	22,692,454
Surplus after all charges	980,294	378,701	6,732,541	10,192,073

Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1818

St. Louis Southwestern Ry. Lines.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Miles operated	1,913	1,809	Av. 1,843	Av. 1,754
Railway oper. revenues	$1,431,922	$1,817,346	$21,881,362	$25,929,564
Railway oper. expenses	1,184,092	1,546,659	16,944,380	20,114,768
Ratio of operating exp. to operating revenues	82.69%	85.11%	77.44%	77.57%
Net rev. fr. ry. oper	$247,829	$270,687	$4,936,981	$5,814,796
Ry. tax accruals & uncoll ry. rev	79,365	56,880	1,074,594	1,176,463
Ry. oper. income	$168,464	$213,806	$3,862,387	$4,638,332
Other ry. oper. income	27,594	45,181	421,730	468,826
Total ry. oper. income	$196,059	$258,987	$4,284,117	$5,107,158
Deduc. fr. ry. oper. inc	136,586	122,303	2,064,789	1,570,966
Net ry. oper. income	$59,472	$136,684	$2,219,328	$3,536,192
Non-operating income	58,641	13,952	183,196	203,039
Gross income	$118,113	$150,637	$2,402,525	$3,739,231
Deduc. from gross inc	266,222	226,152	2,848,006	2,634,388
Net income	df$148,108	df$75,514	df$445,481	$1,104,842

Last complete annual report in Financial Chronicle July 26 '30, p. 621

Southern Pacific Lines.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Aver. miles of road oper	13,822	13,856	13,831	13,687
Revenues—	$	$	$	$
Freight	12,765,033	15,720,985	193,581,109	231,566,637
Passenger	3,326,845	4,210,860	43,117,759	50,185,916
Mail	584,634	886,860	5,058,572	7,335,698
Express	479,334	671,043	6,330,906	7,688,426
All other transportation	385,571	421,586	5,200,917	7,071,724
Incidental	463,077	600,876	6,380,273	8,127,540
Joint facility—Cr	17,237	32,144	276,053	367,899
Joint facility—Dr	79,384	107,024	1,187,464	1,374,704
Railway oper. revs	17,942,349	22,437,334	258,758,128	310,969,138
Expenses—				
Maint. of way & struc	2,253,333	3,146,103	32,755,049	39,271,281
Maint. of equipment	3,057,889	4,421,253	44,413,236	54,281,872
Traffic	575,101	608,475	7,160,693	7,431,559
Transportation	6,576,144	8,154,780	88,788,291	102,879,125
Miscellaneous	345,705	452,494	4,681,123	5,662,855
General	883,407	1,004,586	11,276,650	11,621,209
Trans. for invest.—Cr	12,554	107,238	1,430,183	1,449,501
Ry. oper. expenses	13,679,027	17,680,456	187,644,861	219,698,403
Income—				
Net rev. from ry. oper	4,263,322	4,756,878	71,113,267	91,270,735
Railway tax accruals	1,276,726	1,012,751	19,241,662	22,263,607
Uncollectible ry. revs	11,595	5,276	82,580	72,989
Equipment rents (net)	625,651	623,373	8,480,876	8,970,776
Joint facil. rents (net)	3,402	30,555	199,487	221,501
Net ry. oper. income	2,345,946	3,084,921	43,108,660	59,741,859

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2952

Texas & Pacific Ry.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Railway oper. revenues	$2,830,654	$3,490,885	$37,542,301	$45,696,434
Net rev. fr. ry. rev	743,328	------	11,121,023	------
Railway oper. revenues	812,354		9,374,023	------
Net ry. oper. income	707,628	455,983	7,235,687	8,778,383
Gross income	787,475	552,396	7,742,735	9,891,990
Net income	433,900	204,834	3,652,191	6,130,074

Last complete annual report in Financial Chronicle May 17 30, p. 3529

Wabash Railway.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating revenues	$4,701,622	$5,355,508	$61,970,751	$76,632,973
Operating expenses	3,179,448	4,086,279	47,249,762	56,275,423
Net oper. income	$892,317	$735,392	$7,711,675	$13,251,590
Gross income	1,659,302	1,095,339	11,095,821	15,174,478
Net corporate income	$1,031,895	$501,380	$3,781,755	$7,854,403

Last complete annual report in Financial Chronicle May 17 '30, p. 3529

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Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Gross Earnings. $	Operating Expenses. $	Operating Income. $
November 1930	17,123,716	97,241,850	66,770,677	22,390,134
November 1929	16,873,996	98,095,181	66,394,759	23,428,549
11 months end. November 1930	17,123,716	1,084,454,840	742,820,899	248,853,791
11 months end. November 1929	16,873,996	1,049,985,151	706,304,180	254,169,322

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 3. The next will appear in that of Feb. 7.

E. I. du Pont de Nemours & Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President L. du Pont reports in substance:

Sales Volume.—Company's volume of business expressed in dollar sales for the year 1930, was about 18% less than for 1929 after adjustment of the figures to include, for comparative purposes, the business of the Roessler & Hasslacher Chemical Co. which was consolidated in May 1930. Some of the departments and subsidiaries encountered substantial reduction in volume, which was counteracted to an important extent by increase in others.

Company's expansion in recent years into diversified, though closely related, lines of chemical manufacture has led to a great diversity of products which makes it impossible to state accurately the volume of the company's business as a whole on a tonnage basis. However, an approximation indicates that the volume of business on a tonnage basis was 12% less than for 1929, and that average prices of company's products as a whole had declined 6%.

Considering the general dullness of business existing throughout the country during the entire year, coupled with the declining trend in prices received by company for its products, the volume of business and income from operations, while not satisfactory, do not indicate any reduction of efficiency in operations or sales.

New Industries and Products.—Through acquisition of established businesses and development of new products, company widened its scope of activities in 1930 in the following important respects:

(1) *New Industries.*—In May, company acquired all of the properties and business of the Roessler & Hasslacher Chemical Co. of New York, manufacturers and distributors since 1882 of a large number of important specialty chemicals not heretofore manufactured by your company, but which are widely used by the chemical industry. A new subsidiary company was formed to continue this business under the same name, management and general policies as formerly.

In August, company, in conjunction with General Motors Corp., formed a new company named *Kinetic Chemicals, Inc.*, for the purpose of developing manufacture and sale of new types of refrigerant chemicals and allied products. This company has erected at Deepwater Point, N. J., a semi-works plant for the manufacture of these products. Company subscribed to 51% of the capital stock of this company and General Motors Corp. to 49%.

(2) *New Products.*—A new type of delay electric blasting cap; lead azide and a new ignition mixture, both of which are raw materials used in the manufacture of electric detonators for detonating explosives.

Organic dyestuffs of a type which, when dispersed in rubber, give a wider range of shades and tints in rubber fabricated articles; additional dyestuffs, about 40 in number, which more nearly complete company's line of these products; chemicals for treatment of freshly sawed woods to prevent staining, rotting and fungous growths; chemicals which, when mixed with sulphuric or hydrochloric acids and applied to steel products, tend to prevent corrosion of the metal during removal of rust or scale; chemicals to prevent discoloration and gum formation in gasoline when manufactured from heavy oils.

New types of paint finishes introduced under the name "DuLux" resulting from research work on synthetic resins. These finishes are faster drying and more durable than ordinary paints based on vegetable oils.

Isobutyl and other solvent alcohols by high-pressure synthesis.

New Construction and Maintenance.—Approximately $28,000,000 was expended in the provision of extensions of manufacturing facilities of several of company's newer industries, in the modernization of older plants, and the addition of a sixth section to the home office building at Wilmington. About half of this amount was required for the newer industries.

It is company's usual policy to maintain its manufacturing facilities in a high state of operating efficiency, by making repairs, renewals and replacements currently. Toward the end of the year it was considered desirable, nevertheless, in view of abundance of labor supply and comparatively low material cost, to make a special effort at all plants, during the near future, to make any repairs, renewals and replacements, the need for which had arrived or could be anticipated over a year or even longer.

Research.—Company's policy of maintaining large chemical and engineering research organizations in order to maintain and improve its position in the chemical industry has not been altered. In addition to approximately $1,750,000 expended for chemical control so indispensable in maintenance of quality and yields, approximately $4,250,000 was expended for the improvement of present processes and products, the development of new processes or products, and the accumulation of the fundamental information which serves as the basis for the development of new industries. As a result of this policy, company's plants and processes are being constantly improved.

Investment in General Motors Corp.—As announced in the annual report for 1923, company sold a 30% interest in its General Motors Securities Co. to Managers Securities Co. The purpose of the sale was to provide a plan by which the principal managing executives of General Motors Corp., through acquisition of Managers Securities shares, would acquire substantial holdings of General Motors Corp. common stock.

The terms and conditions under which the General Motors executives participated in this acquisition having been fulfilled, there has been made effective a plan* under which the former stockholders of Managers Securities Co. may withdraw the shares of General Motors Corp. common stock pro-rata to the indirect interest therein formerly held by them.

It is pointed out that as a result of this arrangement the shares of General Motors Corp. common stock held by General Motors Securities Co. may continue to be reduced as, and to the extent that class A shares are exchanged. However, this arrangement will in no way alter company's ownership of General Motors Corp. common stock, and no change is contemplated.

At Dec. 31 1930 General Motors Securities Co. held 13,628,681 shares of General Motors Corp. common stock, representing 31.33% of the outstanding common stock of that corporation, of which 9,843,750 shares represent company's interest.

* This plan provided that General Motors Securities Co. acquire the 30% of its own stock held by Managers Securities Co. (representing 4,218,750 shares of General Motors common stock), plus 290,310 additional shares of General Motors Corp. common stock also held by it in exchange for which General Motors Securities Co. issued to Managers Securities Co. 4,509,060 shares of its newly created class A stock, which is exchangeable share for share for General Motors Corp. common stock. Each class A stockholder may exchange not in excess of 80% of his class A shares at any time upon 90 days' notice, while the balance of 20% (amounting in the aggregate to 901,812 shares) may not be exchanged prior to Jan. 1 1934. These class A shares of General Motors Securities Co. were distributed by Managers Securities Co. to its stockholders and that corporation dissolved. At Dec. 31 1930, 724,129 shares of this class A stock had been surrendered to General Motors Securities Co. in exchange for a like number of shares of General Motors Corp. common stock.

Company's direct holdings of 137,470 shares of General Motors Corp. common stock, added to the above mentioned 9,843,750 shares, aggregate 9,981,220 shares, which constitute 22.94% of the common stock of General Motors Corp. These holdings were equal to approximately 9-10ths of a share of General Motors Corp. common stock for each share of common stock of company outstanding at the end of the year.

During the year 1930 company received $32,936,529 in dividends paid by General Motors Corp. This amount includes $2,993,600 received on Jan. 3 1930 as an extra dividend of $0.30 a share paid by General Motors Corp. on its common stock from 1929 earnings.

Capital Structure.—During the year a total of 726,468 additional shares of common stock and 17,051 shares of non-voting debenture stock of company were issued for following purposes:

Common Shares Issued.—On account of purchase at $80 a share by such employees as were eligible under the Executives' Trust plan and by those who were awarded bonuses for 1929 under the "B" bonus plan	129,451 shs.
In payment for all the properties and business of the Roessler & Hasslacher Chemical Co. of New York	241,130 shs.
Sold to common stockholders of record June 5 1930 who were offered the right to subscribe to an additional issue of 357,071 shares of common stock pro rata to their holdings at $80 a share	355,939 shs.
	726,520 shs.
Less shares remaining to be issued in respect of last item above	52 shs.
Total issued	726,468 shs.

Non-Voting Debenture Shares Issued.—In response to an offer made to the voting debenture stockholders to exchange voting debenture stock outstanding to extent of 17,387½ shares at Dec. 31 1929 for non-voting debenture stock, share for share, there were 17,051 additional shares of non-voting debenture stock issued.

The right to subscribe to above mentioned common stock expired on July 15 1930 and in response there were 11,383 subscriptions for 355,939 shares, or 99.68% of the number offered; only 1,132 shares, or 0.32%, were not subscribed.

Consolidated Balance Sheet.—The balance sheet includes in consolidation the assets and liabilities of all wholly owned companies; the only addition in 1930 being the Roessler & Hasslacher Chemical Co.

The item "marketable securities and call loans" represents almost entirely the temporary investment of company's cash reserves in obligations of the United States Government, short-term paper and call loans.

It has been company's practice for several years to include "inventories at cost" in the balance sheet. This practice is continued in principle, adjustments being made where important individual items were found to be substantially higher than current price levels. The figure shown for inventories therefore compares favorably with market values Dec. 31. Commitments for purchase of raw materials are on a favorable price basis.

The item "notes receivable for common stock sold to employees under Executives' Trust plan" represents the balance now owing by employes who have purchased common stock under the plan. The company holds the stock as collateral pending maturity and discharge of the individual purchase obligatjons. Heretofore this item has not been shown separately on the balance sheet.

Statement of Consolidatod Income and Surplus.—The income account shows net income of $55,962,009 equal to 9.4 times the debenture stock dividend for the year. After making provision for the dividends on the debenture stock, the amount remaining $49,990,029 is equal to $4.64 a share on the average number of 10,783,555 shares of common stock outstanding during the year. Net income exceeded dividend requirements of both debenture and common stock by $3,900,197.

Preliminary Estimate of the General Motors Corp. indicates that the earnings on its common stock, including its equity in undivided profits of subsidiary and affiliated companies not consolidated, will be approximately $3.17 a share, which figure includes $0.19 a share non-recurring profit resulting from the sale of common stock to General Motors Management Corp. General Motors Corp. paid in 1930, total dividends of $3 a share on its common stock from earnings for 1930, which leaves approximately $0.17 a share as undivided profits.

Deducting from above mentioned earnings of $4.64 a share on du Pont Co.'s common stock, $0.28 received on Jan. 3 1930, as an extra dividend of $0.30 paid by General Motors Corp. on its common stock from 1929 earnings, leaves $4.36. To this figure, however, may be added approximately $0.16 representing company's portion of the estimated undivided profits of General Motors Corp. for 1930, making the earnings of company, including its equity in General Motors Corp. undivided profits, approximately $4.52 a share on the average number of shares of company's common stock outstanding during the year.

"Income from operations" includes the earnings of all wholly owned companies.

The item "income from investment in General Motors Corp." includes $2,993,600, representing company's portion of extra dividend declared by General Motors Corp. in November 1929 and paid Jan. 3 1930.

Income from investment in other companies is included in "income from miscellaneous and marketable securities, &c."

The surplus account contains the following adjustments:

A credit of $22,457,745 resulting from adjustment of the value of company's investment in General Motors Corp. common stock on March 31 1930, from $164,690,130 to a new figure of $187,147,875, which closely corresponded to its net asset value as shown by the balance sheet of General Motors Corp. at Dec. 31 1929; on the basis of 9,981,220 shares owned, this figure represents a valuation of $18.75 a share.

A credit of $7,767,060 represents the difference between selling price ($80) and par value ($20) of 129,451 shares of common stock issued and sold to employes under the Executives' Trust and bonus plans.

A credit of $21,353,220 represents premium (excess over par value) received for 355,887 shares of common stock issued under subscription offer referred to above.

A credit of $7,684,228, resulting from acquisition of The Roessler & Hasslacher Chemical Co., represents value of the net tangible assets acquired in excess of par value of common stock issued by your company therefor.

Dividends.—During the year regular dividends at the rate of 6% per annum have been paid on debenture stock.

Dividends on the common stock, paid in cash, and the portjon charged against surplus for the year are as follows:

		Dividends Actually Paid in Cash.	Portion Charged Against Surplus for the Year.
January	4 1930 extra	$0.70	$0.29
March	15 1930 regular	1.00	1.00
June	15 1930 regular	1.00	1.00
September	15 1930 regular	1.00	1.00
December	15 1930 regular	1.00	1.00
Total		$4.70	$4.29

The extra dividend of $0.70 s share paid Jan. 4 1930, includes $0.41 a share charged against surplus for the year 1929. The balance of $0.29 a share represents amount received Jan. 3 1930, in respect of an extra dividend of $0.30 a share on General Motors Corp. common stock which is included in income and dividends for the year 1930.

Number of Stockholders.—The number of stockholders, by classes, follows:

	Debenture.	Common.
Dec. 31 1926	11,545	5,528
Dec. 31 1927	11,426	7,243
Dec. 31 1928	11,278	9,970
Dec. 31 1929	10,768	25,470
Dec. 31 1930	10,692	34,643

During the year, the number of common stockholders increased by 9,173, or 36% over the number at the end of the previous year.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Income from operations	21,745,508	34,212,150	22,464,103	15,742,818
Int. from invest. in Gen. Motors	a32,936,530	a42,939,452	a37,929,328	a28,941,598
Income from misc. secur., &c.	3,716,982	4,848,179	e6,259,607	2,458,281
Total income	58,399,019	81,999,782	66,653,038	47,142,697
Provision for Federal taxes	2,364,360	3,749,359	2,470,899	1,107,881
Interest on funded debt	72,650	78,693	84,342	86,983
Net income	55,962,010	78,171,730	64,097,798	45,947,832

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	1930. $	1929. $	1928. $	1927. $
Surplus at beginning of year	144,920,215	105,710,319	97,785,243	66,417,566
Surplus resulting from acquisition of minority interest, &c	------	d5,927,403	------	------
Surplus resulting from issue of common stock sold under Executives Trust bonus plans	7,767,060	------	------	------
Premium (excess over par value) received for common stock issued under subscription offer	21,353,220	------	------	------
Surplus resulting from acquisition of the Roessler & Hasslacher Chemical Co	7,684,228	------	------	------
Surplus resulting from revaluation of Canadian Explosives, Ltd. common stock	------	------	------	2,528,944
Surplus resulting from revaluation of int. in Gen. Motors Corp.	c22,457,745	c24,953,050	c19,962,440	c26,184,371
Surplus resulting from issue of additional debenture stock	------	------	1,218,900	------
Total	260,144,478	214,762,502	183,064,381	141,078,713
Surp. approp. in connection with issue of 149,392 shs. no par stk. for Grasselli prop. for add'l cap. reserve for issuance of new $20 par value stock	------	------	22,333,834	------
Misc. adjust. applicable to prior years and approp. of surplus for contingencies	------	------	------	2,528,944
Approp. of surp. for pension res.	------	3,807,968	------	------
Dividends on debenture stock	5,971,980	5,871,104	5,364,560	4,833,864
Dividends on common stock	b46,089,833	60,163,215	49,655,668	35,930,661
Profit and loss surplus	208,082,665	144,920,215	105,710,319	97,785,243
Average number of shares com. stock outstanding (par $20)	10,783,555	10,196,777	x2,674,107	x2,661,658
Amount earned per share	$4.64	$7.09	$10.96	$15.45

x Shares of no par value, the stock having been changed to $20 par during 1929 and three new shares (par $20) issued for each no par share outstanding.

a Extra dividends received from the investment in General Motors Corp. as follows, are included above:

	1930.	1929.	1928.	1927.
First quarter	$2,993,600	$9,981,220	$9,981,220	$7,984,976
Third quarter	------	2,993,600	7,984,976	3,992,488

b The following extra dividends paid on the common stock are included above:

	1930.	1929.	1928.	1927.
First quarter	$2,993,600	$9,981,220	$9,981,220	$7,984,976
Second quarter	------	2,162,060	1,330,829	------
Third quarter	------	2,993,600	7,948,976	3,992,488
Fourth quarter	------	4,232,015	3,370,071	1,330,829
Total	$2,993,600	$19,368,895	$22,667,096	$13,308,293

c The value of the company's investment in General Motors Corp. common stock, equivalent to 9,981,220 shares, was adjusted on the books of the company in March 1929 to $164,690,130 and in March 1930 to $187,147,875, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1928, and Dec. 1929, respectively. These shares are now valued at $18.75, the previous valuation having been $16.50 a share.

d Surplus resulting from acquisition of minority interests in du Pont Rayon Co., Du Pont Cellophane Co., Inc., and Du Pont Ammonia Corp.; entire interest in Krebs Pigment & Chemical Co., and additional interest in Canadian Industries, Ltd., &c.

e Includes approximately $2,286,000, representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock.

Note.—The extra dividend of $0.70 a share paid Jan. 4 1930, includes $0.41 a share charged against surplus for the year 1929. The balance of $0.29 a share represents amount received Jan. 3 1930, in respect of an extra dividend of $0.30 a share on General Motors Corp. common stock which is included in income and dividends for the year 1930.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930.	1929.	1928.	1927.
Cash	$20,611,311	$20,977,696	$20,936,498	$17,512,171
Accounts receivable	20,280,329	23,834,250	25,207,089	14,023,688
Notes receivable	1,790,376	3,245,918	4,127,056	685,561
Inventories	39,457,080	43,311,071	33,627,338	23,224,516
Marketable securities & call loans	41,904,602	15,627,109	24,431,134	15,084,050
Gen. Motors com. stock	x187,147,875	164,690,130	139,737,080	119,774,640
Secur. of directly contr. cos. not consol. herein	------	------	31,892,117	38,805,900
Miscellaneous securities	27,988,405	26,519,967	24,395,762	17,146,197
Notes rec. from common stock sold to employees under Executives Trust plan	8,395,624	------	------	------
Plants and property	241,643,435	214,936,557	133,101,540	80,070,099
Patents, good-will, &c	27,698,338	27,965,703	25,082,391	24,967,057
Deferred debit items	782,494	878,311	795,199	146,383
Total	$617,699,870	$541,986,714	$463333,204	$351440,262
Liabilities—				
Accounts payable	$9,537,963	$12,758,884	$13,332,285	$6,580,815
Notes payable	------	3,050,000	3,000,000	------
Accrued interest on bonds of subsid. companies	------	------	10,447	11,484
Divs. pay. on deb. stock	1,492,995	1,492,978	1,392,168	1,208,466
Divs. pay. on com. stock	------	4,232,015	3,370,071	------
Def. liabs. & credit items	2,213,691	864,489	1,180,040	1,068,140
Bonds of subsidiary cos. in hands of public	1,451,000	1,457,000	1,624,300	1,668,500
Debenture stock issued	99,533,150	99,531,983	92,811,283	80,564,398
Common stock issued	y221,314,200	y206784,840	z196773,500	z133082,900
Reserve for deprec. and obsolence	51,468,872	44,602,857	44,128,789	29,470,316
Reserve for insur., bad debts, &c	22,605,333	22,291,453		
Surp. applic. to company	208,082,665	144,920,215	105,701,319	97,785,243
Total	$617,699,870	$541986,714	$463333,204	$351440,262

x As follows: General Motors Corp. common stock, equivalent to 9,981,220 shares carried at $16.50 per share (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). y Represented by 11,065,710 shares in 1930 of $10 par value. z No par value.—V. 131, p. 4060.

Montgomery Ward & Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1930.)

President George B. Everitt Jan. 27 wrote in part:

In common with most corporations, 1930 proved extremely difficult for company. Early in the year it became evident that the country was in a major business depression and the management determined that its chief responsibility was conservation of the company's assets. A large decline in mail order sales and a severe drop in commodity prices created abnormal problems. However, I am glad to report that we came through the year without any loss. After writing inventories down to market or cost, whichever was lower, setting up ample reserves and charging off $1,790,000 of retail leasehold and mail order improvements, we show net profits of $568,211. This compares with a loss of $7,855,278 in the depression year of 1920.

Company is now in the strongest financial position it has ever occupied. The ratio of current assets to current liabilities is 14.33 to 1, compared with 11.08 to 1 at the end of 1929 and 5.42 to 1 at the end of 1928.

During the year we reduced inventories of merchandise and supplies from $67,145,000 to $51,420,000. Not only have the hazards of large inventory losses been overcome, but we are very favorably situated as regards competitive selling prices.

Accounts, notes and mortgages increased $7,858,000 during 1930, $4,601,186 of which was caused by larger time payment sales and the remainder is represented by mortgage loan notes taken in payment of ready-cut-homes. During the year we increased our efforts to sell merchandise on the installment plan and are satisfied with the results. Collections have held up well and we will continue to sell on the easy payment plan to all customers who are entitled to that service.

The following summary gives comparative gross sales for 1929 and 1930:

	1929.	1930.
Mail order	$166,677,173	$123,932,506
Retail	124,853,448	148,387,119
Total	$291,530,621	$272,319,625

During 1930, the number of stockholders grew from 49,700 to 65,200.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Net sales	249,097,223	267,325,503	214,350,446	186,683,340
Cost of goods sold, oper. expenses, &c	246,060,740	251,120,710	193,914,894	170,795,388
Depreciation	2,468,272	1,699,858	864,251	768,705
Res. for income tax	145,000	1,070,000	1,867,465	1,991,814
Net income	423,211	13,434,935	17,703,834	13,127,431
Class A dividends	1,427,818	1,427,818	1,427,818	1,427,818
Common dividends	10,229,735	10,440,843	5,673,212	4,544,317
Balance surplus	def11234,342	1,566,274	10,602,805	7,155,296
Previous surplus	46,793,070	45,597,906	35,680,258	28,524,961
Total surplus	35,558,728	47,164,180	46,283,063	35,680,258
Additional Fed. income tax for prior years	304,305	------	------	------
Profit and loss debits	------	a371,110	a685,156	------
Total	35,254,424	46,793,070	45,597,906	35,680,258
Shares com. stock outstanding (no par)	4,565,004	4,620,768	3,410,983	1,141,251
Earnings per share	Nil	$2.60	$4.77	$10.25

a Expenses incident to increase in common stock and premium and other costs in connection with retirement of bonds of sub. cos.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real est., bldgs., plants, &c	53,249,464	51,788,892	Capital stock	x123,202,620	127,663,740
Cash	28,050,453	37,492,165	Accts. payable	3,536,864	6,348,747
Mktable secur	206,848	311,048	Due customers	2,411,691	2,819,324
Employ. inv. & savings plan	2,159,115	5,996,189	Employ. pay on 1929 invest. & savings plan	433,067	------
Accts. & notes rec	30,259,630	22,401,704	Accr. expenses, taxes, &c	1,872,066	2,492,604
Investments	623,893	606,886	Reserve	1,359,559	1,494,208
Inventory	51,419,917	67,145,034	Earned surplus	35,254,424	46,793,070
Prepaid items	2,100,970	1,869,775			
Total	168,070,292	187,611,693	Total	168,070,292	187,611,693

x Represented by 205,000 shares of no par class A stock ($7 per share cumulative) and 4,565,004 no par common shares.

MONTGOMERY WARD PROPERTIES CORPORATION.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Land & bldgs.	b$24,242,312	$22,992,555	Current account	$22,340,312	$21,242,555
			Purchase money mortgage	152,000	------
			aCap. stock (par $100)	1,750,000	1,750,000
Total	$24,242,312	$22,992,555	Total	$24,242,312	$22,992,555

a All owned by Montgomery Ward & Co., Inc. b Includes land valued at $3,020,130 and buildings valued at $21,222,182 after depreciation of $1,406,342 written off.—V. 132, p. 504.

Shenandoah Corp.

(*Annual Report—Year Ended Dec.* 31 1930.)

C. F. Stone, President, states in substance:

A consolidated statement of net cash income which takes into account the proportionate interest of Shenandoah Corp. in the undistributed net cash income of Blue Ridge Corp. is also presented. This is done because Shenandoah Corp. owns a large majority of the outstanding common stock of Blue Ridge Corp., this investment representing more than one-half of the total net assets of the corporation, at present market. The consolidated net cash income for the year from dividends, interest, &c. (after provision for dividends on preference stock of Blue Ridge Corp. and minority interest in cash income applicable to its common stock), amounted to $2,440,441, or approximately the amount of dividends paid during the period on Shenandoah Corp. preference stock.

Stock dividends received by the two companies during the year of an aggregate value, based on market at Dec. 31 1930, of $3,067,028 are not included in income but have been applied in reduction of the book value of their investments. Net book losses (after applying reserves) realized on sale of securities by the two companies are not reflected in the income accounts but have been charged to capital surplus. Cancellation and retirement during the year of preference stock acquired at prices below par resulted in a capital gain, aggregating for the two companies $7,389,958.

Net assets of the corporation at Dec. 31 1930, valued as stated in the accompanying balance sheet, amounted to $52,220,696, equivalent to $80.06 for each of its 652,225 shares of $50 par value preference stock, and, after allowing for the preference stock at par, to $3.32 for each of its 5,897,001 shares of no par value common stock outstanding.

The value of the assets of the corporation will ordinarily decrease and increase faster than the general market. Whenever common stock is preceded by senior capital, in the form of preference stock or funded debt, having prior though limited rights, as to total assets, any decline in value of total assets falls primarily upon the common stock; conversely, any rise in value inures primarily to the benefit of the common stock. Thus, if senior capital represents 75% of the total assets, the rate of increase or decrease in the asset value of the common stock will be four times as great as the rate of any increase or decrease in the value of the total assets.

The principal investment of the corporation is its large holding of common stock of Blue Ridge Corp., in which company senior capital, represented by $45,108,250 par value of preference stock, is an important factor in this way. The effect of ownership of this common stock is greatly to accelerate the rise and decline in value of the assets of your corporation. Moreover, there is also a large proportion of senior capital in the capital structure of your corporation itself. Thus, the combined effect upon the common stock of the corporation is to accentuate its decline in a falling market. In a period of rising market trend, the rate of appreciation is similarly accelerated.

This factor of senior capital is of continuing importance to stockholders, especially common stockholders. It accounts for a material part of the percentage of decline in the value of the net assets of the corporation during the year. At Dec. 31 1929, net assets amounted to $98,272,123, and, after retirement during the year of $9,894,750 of preference stock, to $52,220,696 at Dec. 31 1930, on the basis of valuation stated in the balance sheet. The shrinkage of 40.9% thus indicated contrasts with a shrinkage of 28.5% in the underlying assets of Shenandoah Corp. and Blue Ridge Corp.

In visualizing the effect of senior capital upon Shenandoah Corp. common stock in rising and falling markets, and in weighing possibilities of appreciation with a recovery in security prices, it is interesting to note that the asset value of the common stock at the beginning of the year was $9.47 per share as compared with $3.32 per share at the end of the year, and, at the intermediate date of March 31 1930, it was $17.70 per share, an amount greater than the average amount originally paid in for common stock.

In rendering the accounts of Shenandoah Corp. and Blue Ridge Corp. and in valuing their assets, the practice previously adopted of setting up a reserve in respect of the market value of any stock which may be deemed to represent a "cross-holding," has been continued. At Dec. 31 1930,

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these cross-holding reserves amounted to $1,630,149 in the case of Shenandoah Corp. and $4,891,774 in the case of Blue Ridge Corp., both reserves being in respect of common stock of Central States Electric Corp., acquired, except as to dividend stock in 1929 largely as a contribution to capital.

On Nov. 7 1930, with requisite consent of stockholders, the stated capital in respect of the common stock of the corporation was reduced by $23,592,254, which amount was transferred to capital surplus. This action does not affect the asset value of either the preference stock or the common stock of the corporation.

During the year, 197,895 shares of preference stock were acquired by the corporation at favorable prices and retired, reducing the preference stock now outstanding to 652,225 shares. The common stock was increased during the year to 5,897,001 shares, by the issue of 5,915 shares as dividends on preference stock.

On Dec. 31 1930, the stock records showed, as to your corporation, 9,050 holders of preference stock and 11,603 holders of common stock, and, as to Blue Ridge Corp. 12,488 holders of preference stock and 17,812 holders of common stock.

EARNINGS FOR YEAR ENDED DEC. 31 1930.

Cash dividends	$2,543,401
Interest	40,778
Underwriting commissions	3,430
Total cash income	$2,587,610
Interest	258,359
Expenses	211,289
Taxes	45,289
Provision for contingencies	80,000
Net cash income carried to operating surplus	$1,992,672
Balance operating surplus, Jan. 1 1930	1,286,081
Total surplus	$3,278,754
xDividends on optional 6% convertible preference:	
Stock—In cash	2,356,139
In common stock (see C)	73,811
Balance, Dec. 31 1930	$848,804

x Maximum cash option would have been $2,498,085.

Notes.—A. Stock dividends received during the year, of an aggregate value of $1,146,283 at Dec. 31 1930 market, are not included in income, having been applied in reduction of book value of investments.

B. Net book losses realized during the year of $1,056,044 have been charged to capital surplus; and $1,655,751 realized in excess of net book value has been credited to capital surplus, these amounts being determined after application of $3,175,883 of reserves appropriated from capital surplus in 1929.

C. Amounts equal to capital and capital surplus per share of common stock issued as dividends, aggregating $12.48 per share, have been transferred to capital and capital surplus, respectively.

D. The aggregate unrealized depreciation in value of investments (on the basis stated in the balance sheets), as compared with their book value, was $19,015,094 at Dec. 31 1929, and $58,601,283 at Dec. 31 1930, indicating an increase of $39,586,189 in this item during 1930.

STATEMENT CAPITAL SURPLUS YEAR 1930.

Balance, Jan. 1 1930	$44,035,453
Amount transferred from capital upon reduction of stated value of common stock from $5 to $1 per share	23,592,254
Amount arising from acquisition and retirement of 197,895 shares of preference stock of the corporation	3,193,272
Amount transferred from operating surplus upon issuance of common stock as dividends	44,239
Total surplus	$70,865,218
Excess of proceeds of sale of securities over net book value, restored to capital surplus, $1,655,751; less net book losses on sale of securities, $1,056,044 (these amounts are determined after applying $3,175,883 of reserve appropriated from capital surplus in 1929)	599,707
Balance, Dec. 31 1930	$71,464,925

CONSOLIDATED STATEMENT OF INCOME YEAR 1930.

[Shenandoah Corp. and Blue Ridge Corp.]

Income—Cash dividends	$5,790,565
Interest	813,801
Underwriting commissions and miscellaneous income	107,918
Stock dividends	a
Total cash income	$6,712,285
Interest	172,433
Expenses	487,818
Taxes	105,122
Provision for contingencies	160,000
Net loss on sale of securities	b
Net cash income of the two cos. (excl. inter-co. divs. and int.)	$5,786,911
Dividends paid on Blue Ridge Corp. preference stock	x3,044,176
Minority interest in net cash income of Blue Ridge Corp	302,292
Net cash income (consolidated) applicable to stocks of Shenandoah Corp., whereof: Received by Shenandoah Corp	$1,992,672
Not distributed by Blue Ridge Corp	447,769

x Maximum cash option would have been $3,116,748.

Notes.—Following figures combined for the two companies:

a Stock dividends received during the year, of an aggregate value of $3,067,028 at December 31 1930 market are not included in income, having been applied in reduction of book value of investments.

b Net book losses realized during the year of $2,396,113 have been charged to capital surplus; and $2,668,084 realized in excess of net book value has been credited to capital surplus, these amounts being determined after application of $11,383,185 of reserves appropriated from capital surplus in 1929.

c The aggregate unrealized depreciation in value (on the basis stated in the balance sheets), of investments, excluding inter-company holdings, as compared with their book value, was $19,457,598 at Dec. 31 1929, and $66,879,063 at Dec. 31 1930, indicating an increase of $47,421,465 in this item during 1930.

BALANCE SHEET DEC 31.

Assets—	1930.	1929.
xCapital investments in controlled and affiliated companies, at cost	$87,500,000	$87,500,000
xOther investments, at cost, less reserve	27,694,278	29,414,642
Syndicate participations (at cost)	------	4,971,675
Dividends receivable and interest accrued	155,014	107,203
Cash	669,373	1,270,135
Dividends receivable and interest accrued	------	141,944
Total	$116,018,665	$123,405,599
Liabilities—	1930.	1929.
Loans payable, secured by collateral	$5,000,000	$6,000,000
Reserve for accrued expenses	116,685	55,139
Reserve for contingencies	80,000	------
Reserve for accrued expenses	------	63,242
Preference stock	32,611,250	42,506,000
Common stock	y5,897,001	29,459,683
Capital surplus	71,464,925	44,035,453
Operating surplus	848,804	1,286,081
Total	$116,018,665	$123,405,599

x The value of the above assets on Dec. 31 1930, taking (*a*) holdings of common stock of Blue Ridge Corp. at the value of its underlying assets based on market prices for listed securities (over 97% of total) and the remaining securities at estimated fair value, less reserves, and (*b*) holdings of other securities at market prices, and after deducting cross-holding reserves—was $56,592,995.

y Represented by 5,897,001 no par shares. Common stock reserved for (*a*) conversion of preference stock, 978,338 shares, (*b*) dividends on preference stock, 939,401 shares and (*c*) executive options, at $16.90 per share, accruing at the rate of 100,000 shares per year for five years, and expiring as to part annually and wholly on Dec. 31 1935.—V. 131, p. 4227.

Blue Ridge Corp.

(*Annual Report—Year Ended Dec.* 31 1930.)

President C. F. Stone says in part:

The net cash income for the year from dividends, interest, &c., amounted to $5,282,401. Dividends paid during the year on preference stock amounted to $3,260,131 (maximum cash option $3,332,704). Stock dividends received during the year of an aggregate value, based on Dec. 31 1930 market prices, of $1,920,745 are not included in income but have been applied in reduction of the book value of investments. Net book losses (after applying reserves) realized on sale of securities are not reflected in the income account but have been charged to capital surplus. Cancellation and retirement during the year of preference stock acquired at prices below par resulted in a capital gain of $4,196,686.

Net assets of corporation at Dec. 31 1930, valued as stated in the balance sheet, amounted to $83,838,911, equivalent to $92.93 for each of its 902,165 shares of $50 par value preference stock, and, after allowing for the preference stock at par, to $5.17 for each of its 7,488,747 shares of no par value common stock outstanding.

At Dec. 31 1930, 53% of the value of total net assets of the corporation was represented by preference stock and 47% by common stock; upon this basis, therefore, the rate of increase or decrease in the asset value of common stock would be about 2.1 times as great as the rate of increase or decrease in the value of the total net assets.

At Dec. 31 1929, net assets amounted to $128,523,798, and, after retirement during the year of $12,596,800 of preference stock, to $83,838,911 at Dec. 31 1930, on the basis of valuation stated in the balance sheet, indicating a shrinkage during the year of 28.5%.

In rendering the accounts of the corporation and in valuing its assets for purposes of this report, the practice previously adopted of setting up a reserve in respect of the market value of any stock which may be deemed to represent a "cross-holding," has been continued. At Dec. 31 1930, this cross-holding reserve amounted to $4,891,774 and pertained to common stock of Central States Electric Corp. acquired, except as to dividend stock, in 1929 largely as a contribution to capital On Nov. 7 1930, with requisite consent of stockholders the stated capital in respect of the common stock of the corporation was reduced by $29,953,921, which amount was transferred to capital surplus. This action does not affect the asset value of either the preference stock or the common stock of the corporation.

During the year, 251,936 shares of preference stock were acquired by the corporation at favorable prices and retired, reducing the preference stock now outstanding to 902,165 shares. The common stock was increased during the year to 7,488,747 shares, by the issue of 5,053 shares as dividends on preference stock.

On Dec. 31 1930, the stock records of your corporation showed 12,488 holders of preference stock and 17,812 holders of common stock.

A list of the common stock investments of the corporation at Dec. 31 1930, grouped according to value, and its holdings of bonds and preferred stocks in total, is given in the report.

EARNINGS FOR YEAR ENDED DEC. 31 1930.

Cash dividends	$4,735,327
Interest	879,579
Underwriting commissions and miscellaneous income	104,488
Total cash income	$5,719,395
Interest	$20,630
Expenses	276,529
Taxes	59,834
Provision for contingencies	80,000
Net cash income carried to operating surplus	$5,282,402
Balance Jan. 1 1930	1,618,391
Total surplus	$6,900,792
Dividends—On optional 6% convertible preference stock—	
Paid in cash	a3,211,414
Paid in common stock—(See note *c*)	a48,718
Dividends—On common stock—paid in cash	1,497,003
Balance, Dec. 31 1930	$2,143,658

a Maximum cash option would have been $3,332,703.

Notes.—(*a*) Stock dividends received during the year, of an aggregate value of $1,920,745 at Dec. 31 1930 market, are not included in income, having been applied in reduction of book value of investments. (*b*) Net book losses realized during the year of $1,340,070 have been charged to capital surplus; and $1,012,334, realized in excess of net book value has been credited to capital surplus, these amounts being determined after application of $8,207,303 of reserves appropriated from capital surplus in 1929. (*c*) Amounts equal to capital and capital surplus per share of common stock issued as dividends, aggregating $9.64 per share, have been transferred to capital and capital surplus, respectively. (*d*) The aggregate unrealized depreciation in value of investments (on the basis stated in the balance sheets), as compared with their book value, was $2,856,323, at Dec. 31 1929, and $39,387,345 at Dec. 31 1930, indicating an increase of $36,531,022 in this item during 1930.

STATEMENT OF CAPITAL SURPLUS YEAR 1930.

Balance, Jan. 1 1930	$34,638,211
Amount transferred from capital upon reduction of stated value of common stock from $5 to $1 per share	29,953,921
Amount arising from acquisition and retirement of 251,936 shares of preference stock of the corporation	4,196,687
Amount transferred from operating surplus upon issuance of common stock as dividends	24,519
Total	$68,813,337
Net book losses on sales of securities, $1,340,070; less excess of proceeds of sale of secs. over net book value, restored to capital surplus, $1,012,334; (these amounts are determined after applying $8,207,303 of reserve approp. from capital surplus in 1929) net	327,736
Balance, Dec. 31 1930	$68,485,601

BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
b Investments	120,199,608	116,748,338	Accts. payable	119,792	309,380
b Synd. parties. (at cost)	1,764,618	3,552,120	Res. for accrued expenses	45,013	58,040
Divs. rec. & int. accrued	1,084,986	1,130,493	Res. for conting.	80,000	------
Accts. receiv'le	71,679	------	Prefer. stock	45,108,250	57,705,050
Cash	350,171	5,216,590	Com. stock	a7,488,747	37,418,470
Call loans	------	5,100,000	Capital surplus	68,485,601	34,638,211
			Operating surp.	2,143,657	1,618,391
Total	123,471,063	131,747,541	Total	123,471,063	131,747,541

a Represented by 7,488,747 no par shares. In addition common stock is reserved for (*a*) conversion of pref. stock, 1,353,247 shares, (*b*) dividends on pref. stock, 1,143,654, and (*c*) exercise of warrants (to purchase at any time shares of com. stock at $20 per share) issued as of Jan. 1 1930 to Shenandoah Corp., 228,301 shares. b The value of the above assets on Dec. 31 1930, taking listed securities (over 97% of the total) at market prices and the remaining securities at estimated fair value, and after deducting cross-holding reserves—was $82,576,881.—V. 131, p. 4220.

American Cities Power & Light Corp.

(*Annual Report—Year Ended Dec.* 31 1930.)

President L. E. Kilmarx says in part:

Pursuant to authority granted at the special meeting of stockholders held Nov. 24 1930, the stated capital represented by the class B stock was reduced from $32,516,036 to $13,509,385, and the amount of the reduction ($19,006,651) was transferred to capital surplus. As of Dec. 16 1930, the book value of investments was reduced by appropriation of $3,788,177 from operating surplus and $16,813,241 from capital surplus. The balance of capital surplus thereafter remaining, $2,193,409, was transferred to general reserve. These adjustments do not affect the asset value of either the class A stock or class B stock. Transactions occurring subsequent to Dec. 16 1930, have been, and hereafter will be, reflected in the accounts of the corporation upon the basis of the adjusted book values of investments.

The usual practice of the corporation has been to take stock dividends into income valued at market prices following the record dates. By refer-

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ence to the income account attached, however, it will be noted that the valuation of stock dividends in 1930 was reduced and a corresponding charge made against incomes, in connection with the adjustment of book value of investments referred to above, leaving net income for the year, including profits on sale of securities, of $3,054,878.

Valuing investments at market, the net assets of the corporation at Dec. 31 1930, equivalent to capital, surplus and general reserve, but excluding class A stock reacquired, amounted to $36,144,693 (which compares with $48,357,404 at the beginning of the year), equivalent to $133.12 for each share of class A stock of $50 par value and, after allowing for the class A stock at par, to $8.35 for each share of class B stock outstanding.

During the year there was issued in respect of dividends on class A stock and class B stock and conversions of class A stock an aggregate of 265,455 shares of class B stock.

On Dec. 31 1930, the stock records of your corporation showed 3,418 holders of class A stock and 14,502 holders of class B stock.

More than one-half of the net assets of the corporation is represented by common stock of the Northern American Co. and approximately 74% of the investments of the corporation are in common stocks of public utility companies. At the close of the year the corporation had investments of over $100,000 in the common stocks of each of the following companies:

American Gas & Electric Co.	Hamburgische Elektrizitaets-Werke A.G.
Chain Store Stocks, Inc.	Merritt-Chapman & Scott Corp.
Consol. Gas Elec. Light & Power Co. of Baltimore.	Newport Co.
Detroit Edison Co.	North American Co.
General Realty & Utilities Corp.	Pacific Gas & Electric Co.
Gold Sachs Trading Corp.	Rheinische Elektrizitaets A.G.
	Standard Cap & Seal Corp.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.
Stock dividends, valued at market prices, following respective dividend record dates	$3,025,968	$3,733,483
Cash dividends and interest	1,067,499	1,034,347
Profits realized on sale of securities (net)	x490,333	7,147,237
Total income	$4,583,800	$11,915,068
Operating expenses, taxes and interest	271,539	1,210,637
Reduction in valuation of stock divs. to market, applied in reduction of book value of investment	1,257,383	805,259
Net income	$3,054,878	$9,899,172
Previous surplus	8,619,266	879,823
Total	$11,674,144	$10,778,995
Dividends: On conv. class A stock optional div. series, paid in cash and class B stock (capitalized at $10 per share)	y641,045	461,813
On class B stock, paid in class B stock (capitalized at $10 per share)	2,525,328	1,547,917
Appropriation applied in reduction of book value of investments as at Dec. 31	3,788,177	------
Transferred to reserve for contingencies	330,500	150,000
Balance, Dec. 31	$4,389,094	$8,619,266
Shares of class B stock outstanding (no par)	2,701,877	2,436,422
Earnings per share	$0.89	$3.05

x Pursuant to authority granted by the stockholders Nov. 24 1930, capital surplus was appropriated as of Dec. 16 1930, in reduction of book value of investments; and the item of "profits realized on sale of securities (net)" above is calculated, as to book losses resulting from transactions subsequent to Dec. 16 1930, on the basis of the adjusted book values.
y Maximum cash option would have been $819,954.

CAPITAL SURPLUS DEC. 31 1930.

Amount transferred from capital upon reduction of stated value of class B stock	$19,006,650
Appropriation in reduction of book value of investments	16,813,241
Transfer to general reserve	2,193,409

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Investments	a32,827,988	52,967,632	Notes payable	------	1,000,000
Amer. Cities Pow. & Lt. Corp. cl. A stock	c59,906	------	Accounts payable	65,164	95,399
Syndicate particip. (at market)	600,595	------	Accrued liab. incl. taxes	58,169	867,558
Cash	407,138	678,668	Reserve for conting	480,500	150,000
Accounts receiv	401,227	495,241	General reserve	2,193,409	------
Divs. & int. receiv.	62,267	116,998	Capital	b27,172,785	43,526,316
			Surplus	4,389,094	8,619,266
Total	34,359,121	54,258,539	Total	34,359,121	54,258,539

a Valued by the board of directors as of Dec. 16 1930 pursuant to authority granted by stockholders Nov. 24 1930. Aggregate value, taken at market Dec. 31 1930 was $35,277,298. b Serial class A stock, par value $50, 273,268 shares convertible optional dividend series, cumulative; class B stock (no par), 2,701,877 shares. c 1,750 shares convertible optional dividend series (par $50).—V. 131, p. 4214.

Atlas Powder Co., Wilmington, Del.

(*Annual Report—Year Ended Dec.* 31 1930.)

President Leland Lyon, Jan. 26, wrote in part:

Sales and earnings of the company have been affected by general business conditions prevailing in 1930. Sales for the year, $16,468,361, showed a decline of 25% from the preceding year. Sales of explosives products for the year declined 16%, and earnings from this branch of the business were substantially reduced.

A more severe decline occurred in sales of cellulose products, which include lacquers, leather cloth and other coated fabrics, the demand for which was greatly curtailed by conditions in the automobile, radio and furniture industries. This branch of the business showed a substantial loss for the year.

Current assets are 14.55 times current liabilities compared with ratio of 13.06 last year. The values shown for marketable securities taken as a whole are less than market prices at the close of the year.

Inventories at the close of the year have been priced at cost or market, whichever is lower. Due to low commodity prices prevailing this basis of valuation has necessitated a mark down of inventory values which has been charged against earnings.

Adequate reserves for depreciation, uncollectible accounts and accidents have been set aside from earnings. The same rates of depreciation heretofore in effect have been used and charged to earnings. Total reserves have been decreased by charges to reserve for contingencies, anticipated by special appropriation to such reserve in 1928.

On Dec. 18 1930 Atlas Powder Co., through its subsidiary, the Giant Powder Co., Con., acquired all of the assets and business of Puget Sound & Alaska Powder Co., of Everett, Wash., consisting of accounts receivable, inventories, transportation and delivery equipment, &c., for a consideration paid partly in cash and partly in securities of Atlas Powder Co. The acquisition of this business gives the Giant Powder Co., Con., well-established sales organization and facilities in the Pacific Northwest, as well as additional volume of business.

Affiliated Companies.

Peerless-Union Explosives Corp.—During the year the company acquired a substantial interest in Peerless-Union Explosives Corp., which latter company acquired, as of Oct. 6 1930, the assets and business of the Peerless Explosives Co. (Pa.), Union Explosives Co. (W. Va.), and the Black Diamond Powder Co. (Pa.). Atlas Powder Co.'s investment in this company is represented by 21,732 shares of 6% cumulative preferred stock and approximately 49½% of its outstanding common stock. This investment was paid for partly in cash and partly in securities of Atlas Powder Co.

The Peerless-Union Explosives Corp. commenced operations Oct. 7 1930 with a well-established business of substantial volume. It has two high explosives plants, one in eastern Pennsylvania and one in western New York State, as well as a plant in eastern Pennsylvania for the manufacture of black blasting powder.

Cia Sud-Americana de Explosivos, manufacturing and selling high explosives in Chile. There has been no change in this investment during the year. Atlas Powder Co. owns a 15% interest in the company.

International Carbon Corp.—A holding company which owns substantially all outstanding stock of Darco Corp., manufacturers of Darco, a trade name for a decolorizing, deodorizing and refining carbon. Sales of this product are handled by Darco Sales Corp. The investment in this company has not been changed during the year. Atlas Powder Co. owns 56.1% of the preferred stock and 53.2% of the common stock of International Carbon Corp.

Societe Anonyme Francaise Zapon.—A French corporation manufacturing and selling Zapon leather cloth and lacquers. Through property acquisition by this company, Atlas Powder Co.'s interest has been reduced from 24.5% to approximately 22% of its outstanding capital stock.

Napon Rayon Corp.—The plant of this company at Clifton, N. J., was operated on a semi-works scale during a considerable portion of the year and a satisfactory quality of product was produced and sold to the trade. Due to the condition of overproduction and demoralized prices in the rayon industry, it was deemed unwise to attempt to finance the construction of a commercial unit of sufficient size to operate economically. Based upon this conclusion, the stockholders of Napon Rayon Corp. decided to close down all operations and to liquidate the company; and upon application of stockholders a receiver was appointed Dec. 30 1930. The receiver will proceed to liquidate and wind up the affairs of the company. As of Dec. 31 1930 the investment of Atlas Powder Co. in the Napon company had been entirely written off except only the value of a first mortgage on plant property at Clifton, N. J. The real estate value of this property is considered ample to secure the amount of the mortgage.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Sales (net)	$16,468,361	$22,011,930	$21,248,993	$19,727,474
Cost of sales, &c., exp	15,396,089	19,586,216	19,155,039	17,742,522
Net oper. profit	$1,072,272	$2,425,714	$2,093,954	$1,984,952
Other income (net)	322,684	394,464	383,930	353,215
Income from sale of stock in affiliated company	------	------	4,151,001	------
Gross income	$1,394,956	$2,820,178	$6,628,884	$2,338,168
Federal taxes	148,524	277,486	789,220	293,937
Net income	$1,246,432	$2,542,692	$5,839,665	$2,044,231
Preferred divs. (6%)	549,402	540,000	540,000	540,000
Common dividends	($4)1,045,740	(5)1,307,175	(4)1,045,740	(4)1,045,737
Balance, surplus	def$348,710	$695,517	$4,253,925	$458,494
Total surplus	8,355,520	8,704,229	8,008,712	6,254,788
Earns. per sh. on com	$2.67	$7.66	$6.30	$5.75

x Not including profit of $4,151,001 from sales of holdings in Canadian Industries, Ltd. If such profits were included, the earnings per share would amount to $20.27.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, property & equipment	15,159,673	14,890,693	Preferred stock	9,860,900	9,000,000
Good-will, pat., &c.	3,125,343	2,875,243	Common stock	a8,714,625	8,714,625
Secur. of affil. cos.	3,895,470	1,894,282	Purch. mon. notes	------	100,000
Cash	1,887,873	1,755,489	Accounts payable	573,539	707,145
Collateral loans	300,000	1,600,000	Federal taxes accr.	117,652	288,171
U. S. Govt. secur.	1,250,000	750,000	Div. accr. pref. stk.	96,798	90,000
Other mark'le sec.	953,072	2,662,460	Res. for deprec., uncoll. acc'ts & contingencies	6,112,679	6,394,855
Stk. of Atlas P. Co.	303,616		Surplus	8,355,520	8,704,229
Acc'ts & notes rec.	3,122,255	3,393,792			
Unpaid empl. stk. subscriptions	584,416	------			
Deferred items	184,585	164,961			
Materials & suppl.	3,065,410	4,012,106			
Total	33,831,714	33,999,026	Total	33,831,714	33,999,026

a Common stock represented by 261,438¾ shares of no-par-value.—V. 132, p. 315.

Electric Shareholdings Corp.

(*Annual Report—Year Ended Dec.* 31 1930.)

President L. E. Kilmarx says in part:

The investments of the corporation are to a large extent in companies which pursue the policy of paying dividends in stock, thereby financing in part the growth of their business through reinvestment of earnings. The usual practice of the corporation has been to take stock dividends into income valued at market prices following the record dates. By reference to the income account, however, it will be noted that the excess of value of stock dividends, determined on this basis, over their value based on market prices at the close of the year, has been deducted from income for 1930 and applied in reduction of book value of investments. The net income of the corporation after such deduction and including profits on sale of securities was $3,091,612.

Valuing investments at market, the net assets of the corporation at Dec. 31 1930, equivalent to capital, surplus and general reserve, but excluding deferred charges and preferred stock re-acquired, amounted to $36,907,247 (which compares with $48,329,417 at the beginning of the year), equivalent to $189.46 for each share of $6 preferred stock and, after allowing for preferred stock at $100 per share, to $11.37 for each share of common stock outstanding.

On Dec. 31 1930, with requisite consent of stockholders, the stated capital represented by the common stock of the corporation was reduced by $11,874,002, and this amount transferred to capital surplus. Appropriations from capital surplus were made in amounts of $11,746,314, applied in reduction of book value of investments to market prices at the close of the year, and $4,000,000, carried to general reserve. These adjustments do not affect the asset value of either the preferred stock or the common stock of the corporation.

During the year there was issued in respect of dividends on preferred and common stocks an aggregate of 50,299 shares of common stock.

More than one-half of the net assets of the corporation is represented by common stock of the North American Co., and over 97% of the investments of the corporation are in common stocks of public utility companies. At the close of the year the corporation had investments of over $100,000 in the common stocks of each of the following companies:

American Gas & Electric Co.	The North American Co.
Commonwealth Edison Co.	Pacific Gas & Electric Co.
Consol. Gas Elec. Light & Power Co. of Baltimore.	Pacific Telep. & Teleg. Co.
Consolidated Gas Co. of New York	Peoples Gas Light & Coke Co.
Duke Power Co.	Southern California Edison Co., Ltd.

COMPARATIVE INCOME ACCOUNT.

Period—	Year Ended Dec. 31'30.	Mar. 8 '29. to Dec. 31'30.
Stock dividends, valuation at market prices following respective dividend record dates	$2,830,420	$2,139,264
Cash dividends and interest	927,219	966,652
Profits realized on sale of securities (net)	650,005	4,348,394
Total income	$4,407,644	$7,454,310
Operating expenses, taxes and interest	279,079	880,686
Redeemable in value of stocks acquired as stock dividends to Dec. 31 market prices	1,036,959	540,656
Reserves applied in redemption of book value of investments	------	1,916,204
Net income for the period	$3,091,612	$4,116,764
Previous surplus	2,550,336	------
Total surplus	$5,641,948	$4,116,764
Dividends: On $6 cum. conv. pref. stock (optional stock dividend series) divs. paid in cash and common stock (capitalized at $10 per share)	x1,065,034	303,361
On common stock: Paid in cash	1,504,758	701,704
Paid in common stock (capitalized at $10 per share)	449,007	561,363
Balance, Dec. 31	$2,623,150	$2,550,336

x Maximum cash option would have been $1,173,000.

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CAPITAL SURPLUS ACCOUNT YEAR 1930.

Balance, Jan. 1 1930	$7,191,454
Amount transferred from capital upon reduction of stated value of common stock	11,874,002
Total	$19,065,456
Appropriation in reduction of book value of investments	11,746,314
Transfer to general reserve	4,000,000
Balance, Dec. 31 1930, carried to balance sheet	$3,319,142

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Investments	a37,409,990	49,794,501	Notes payable	700,000	2,000,000
Cash	355,409	1,052,973	General reserve	4,000,000	------
Corp. pref. stock	48,573	------	Accounts payable	6,337	13,457
Divs. & int. receiv.	122,425	109,010	Accrued liabil., incl. Federal taxes	316,955	613,610
Accounts receivable	42,714	------	Capital and surp	b33,158,907	48,329,418
Deferred charges	203,088	------			
Total	38,182,199	50,956,484	Total	38,182,199	50,956,484

a Valued at closing market prices, Dec. 31 1930. b Pref. stock (no par), 195,500 shares $6 cum. conv. pref. stock (optional stock dividend series), $19,550,000; common stock (no par), 1,533,323 shares $7,666,614; capita surplus $3,319,142; operating surplus, $2,623,150.—V. 131, p. 2902.

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(*Annual Report—Year Ended Dec.* 31 1930.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year.	No. of Stores.	Sales.	Profits.	Year.	No. of Stores.	Sales.	Profits.
1930	1,881	$289,288,605	$34,736,250	1920	1,111	$140,918,981	$9,775,252
1929	1,825	303,047,172	35,664,252	1919	1,081	119,496,107	10,361,557
1928	1,725	287,318,720	35,385,606	1918	1,039	107,179,411	7,088,716
1927	1,581	272,754,046	35,350,474	1917	1,000	98,102,858	9,252,349
1926	1,480	253,645,124	28,204,927	1916	920	87,089,270	8,713,445
1925	1,423	239,032,946	24,601,764	1915	805	75,995,774	7,548,210
1924	1,356	215,501,187	20,669,397	1914	737	69,619,669	6,429,896
1923	1,260	193,447,010	20,698,180	1913	684	66,228,072	6,461,118
1922	1,176	167,319,265	18,324,399	1912	631	60,557,767	5,414,798
1921	1,137	147,654,647	13,792,960				

INCOME ACCOUNT YEARS ENDED DEC. 31.

	a1930.	a1929.	1928.	1927.
Net sales	$289,288,605	$303,047,172	$287,318,719	$272,754,046
Net rental income	518,353	473,101	See y	
Undistributed earns. of unconsol. foreign subs	3,969,905	4,067,724		
Inc. from sec. owned	5,278,813	4,521,432		
Interst, &c	2,252,877	1,836,571		
Total income	$301,308,552	$313,946,000		
Costs and expenses	262,031,233	274,325,666		
Depreciation	1,841,069	1,806,082		
Federal tax	2,700,000	2,150,000		
Net income	$34,736,250	$35,664,252	$35,385,606	$35,350,474
Common dividends	(24%)23,400,000	(20)23400,000	(20)19500,000	(20)19500,000
Balance, surplus	$11,336,250	$12,264,252	$15,885,606	$15,850,474
Previous surplus	61,304,131	49,039,878	33,154,272	49,803,798
Total	$72,640,381	$61,304,130	$49,039,878	$65,654,272
Stock dividend	------	-----	------	(50%)32500,000
Net settle. of Fed. taxes for proir years sine 1919	630,409	------	------	------
Total surplus	$72,009,972	$61,304,130	$49,039,878	$33,154,272
Net earnings on sales (%)	12.01	11.77	12.32	12.96
Net earns. on com. stk. z	$3.56	z$3.66	x$9.07	x$9.06

x Par $25. y Company in 1929 changed its method of accounting so that figures are not comparable with those of former years. z Par $10. a Includes domestic and Canadian subsidiaries.

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real est., bldgs., &c	a57,251,026	55,624,083	Common stock	97,500,000	97,500,000
Leases & gd-will	1	1	Purchase money mortgages	3,437,500	3,483,800
Securs. owned	c31,653,846	27,685,087	Accts. payable	530,870	378,116
Cash	17,254,702	6,455,240	Accrued interest	422,310	325,872
Accts. receivable	817,938	1,288,975	Group Life insurance prem	190,694	181,128
Inven. (mdse., &c.)	32,478,049	38,854,378	Reserve for Fed. taxes	2,700,000	2,150,000
Adv. payments on imports	212,530	295,455	Reserve for employees' benefits	100,000	100,000
Net advs. to foreign branches	4,002,211	3,646,935	Surplus	72,009,972	61,304,130
Impts. to leased premises	b31,245,609	29,025,396			
Stores supplies, &c	907,364	961,654			
Mtges. receivable	116,216	131,650			
Deferred charges	951,854	1,454,191			
Total	176,891,346	165,423,048	Total	176,891,346	165,423,048

a Includes in 1930 (cost values) real estate and buildings owned, $19,809,569, less depreciation reserve, $1,714,787, buildings owned on leased ground, to be amortized over period of leases, $12,649,283, less amount charged off during year 1930, $287,-125, furniture and fixtures, $35,530,525 less reserve for depreciation, $8,736,440. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss, $2,416,793 during 1930. c Including majority holdings of the stock of foreign subsidiaries.—V. 132, p. 329.

Adams Express Company.

(*Annual Report—Year Ended Dec.* 31 1930.)

Charles Hayden, Chairman, and William M. Barrett, President, report in substance:

For the calendar year 1930 the total income was $4,136,910 of which $731,932 represented net profits from the sale of securities. Net income, after deducting expenses and taxes, was $3,312,324, an amount 8.7 times the present annual dividend requirements on the preferred stock, and equivalent, after such preferred dividend requirements, to $1.71 per share of common stock outstanding at the close of the year. Regular dividends of 5% per annum on the preferred stock and $1.60 per share per annum on the common stock were paid in quarterly installments during the year. After all such dividend payments there was carried to "earned surplus" account $149,706.

In accordance with sinking fund requirements, company purchased in the open market and retired 5,000 shares ($500,000 par value) 5% cumulative preferred stock. Company also acquired by similar purchase 100,400 shares of common stock, reducing the net amount of common stock outstanding as of Dec. 31 1930 to 1,714,745.75 shares.

The year 1930 was one of general and continuous deflation in the security markets of the world. Company commenced the year with over $20,000,-000 in cash which was later increased substantially through sales from its portfolio on the rising market which extended through April. Thereafter, purchases of high-grade marketable common stocks were made on an increasing scale as the market declined, so that as of the end of the year the portfolio was practically fully invested.

The balance sheet as of Dec. 31 1930 shows aggregate investments at a cost of $69,432,447 with a market value on that date of $45,838,164. On the basis of market prices as of Dec. 31 1930 each share of common stock outstanding had a book value of $16.40. The rise in the general market since the end of 1930 has caused this book value to increase to $19.55 per share as of the date of this report [Jan. 26].

The report contains a list of securities owned Dec. 31 1930.

INCOME ACCOUNT YEARS ENDED DEC. 31 (INCLUDING SOUTHERN EXPRESS CO.)

	1930.	1929.	1928.	1927.
Revenue—				
Interest on balances	$746,641	$431,150	$153,373	$5,932
Int. on secs. owned			242,399	293,270
Divs. on secs. owned	2,528,220	1,412,852	836,470	748,442
Inc. from coll. pledged	------	------	422,644	538,677
Profit on synd. partics	130,116	23,250	------	------
Profit on secs. sold	731,932	320,910	206,218	------
Total	$4,136,910	$2,188,162	$1,861,104	$1,586,321
Expenses—				
Interest on loans	------	210,853	------	------
Interest on bonds	396,680	z397,685	406,313	474,680
Salaries, exp. and taxes	427,906	282,899	157,086	116,685
Net income	$3,312,324	$1,296,725	$1,297,705	$994,956
Pref. dividends	(5%)373,920	(5)361,757	(5)262,772	(1¼)70,059
Common dividends ($1.60)	2,878,698	y1,074,536	(6)397,261	(6)550,546
Balance, surplus	$149,706	loss$139,568	$637,671	$374,350
Profit & loss surplus	11,671,065	35,490,281	x11,435,006	7,145,777
Shs. com. stk. outstanding (no par)	1,714,748	1,815,147	z66,265	x67,031
Earn. per sh. on cap. stk.	$1.71	$0.52	$15.64	$13.79

x After adding $3,651,558 net appreciatjon of security values less miscellaneous surplus charges. y Being $1.50 per share for the first three quarters of the year on the old stock of $100 par value and 40 cents per share for the last quarter on the no par value stock after the split-up 10 for 1. The dividends for 1929 on both stock issues have been estimated by the editor.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Investments	69,432,448	52,609,808	Pf. stk. ($100 par)	7,554,870	8,054,870
Property & equip.	7,143	4,227	Com. stk. (no par)	b40,051,121	18,151,478
Treasury cash and call loans	469,475	20,361,920	Funded debt	9,911,000	9,889,500
Accrued int., &c	33,466	58,820	Accts. payable	10,385	9,604
Cash & accr. int. on coll. secs. in hands of trustee	302,422	297,601	Int. pay. accr. on coll. trust bonds	261,750	262,460
			Reserves	162,034	833,336
			Def. credits & res. for conting. or liabils. in liquidation of express operations	622,728	640,848
			Surplus	11,671,066	35,490,381
Total	70,244,954	73,332,377	Total	70,244,954	73,332,377

a Securities in treasury and held by trustees $69,296,085, syndicate participations $136,363; total as above $69,432,448 which exceeds the market value by $23,594,283. b Represented by 1,714,748 shares of no par value. —V. 130, p. 3162.

Purity Bakeries Corporation and Subsidiaries.

(*6th Annual Report—Year Ended Dec.* 27 1930.)

President M. L. Molan, Jan. 12, reports in substance:

During the past year additions to holdings in subsidiary stocks, and payment of mortgage indebtedness of a subsidiary have been made to the extent of $189,968. The annual requirements of our funded debt sinking fund have been duly met.

In addition to its holdings at the beginning of the present year, company has invested $1,079,372 in its own common stock, partially in anticipation of submission of a management stock ownership plan for the approval of the stockholders at a later date.

During the year, new plants were put into operation at Chicago, Ill., and Buffalo, N. Y. Expenditures for new construction, extensions, improvements and replacements of buildings and equipment for the year total approximately $2,000,000. Construction expenditures during the coming year will be limited to minor items such as arise in the ordinary course of business.

Depreciation has been charged to operations during the year in the adequate amount of $1,572,036. Additionally all physical property has been maintained in excellent condition out of earnings.

Again upon order of the board of directors, $500,000 has been deducted from goodwill account and charged to surplus account, making a total of $2,500,000 so written off in the last five years.

Improving plant conditions continue to enable more efficient production but decreased sales volume and unit prices have resulted in reduced profits during the year.

During the past year, the number of our stockholders has increased approximately 30%.

CONSOLIDATED INCOME ACCOUNT.

Years Ended—	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.	Dec. 31 '27.
Net sales	Not Reported	$48,219,021	$45,295,309	$26,760,395
Cost of sales, &c		39,835,527	38,156,142	22,479,669
Operating profit	$6,687,367	$8,383,494	$7,139,167	$4,280,726
Miscellaneous income	201,808	288,138	400,726	185,783
Divs. on invest. in cos. owning com. stock	97,044	------	------	------
Total income	$6,986,219	$8,671,632	$7,539,893	$4,466,509
Int. on funded debt of subs., incl. amortiz	427,156	567,377	462,524	124,616
Depreciation	1,572,036	1,444,314	1,247,008	719,028
Prov. for Fed'l inc. tax	583,058	732,010	652,945	487,840
Net inc. for yr., all cos.	$4,403,969	$5,927,930	$5,177,416	$3,135,025
Divs. paid by subs. to minority stockholders & prop. of net income accr'd to minor. stock	273,098	275,645	361,461	27,623
Net inc. accruing to parent company	$4,130,872	$5,652,285	$4,815,955	$3,107,401
Divs. on $7 pref. stock	------	------	370,980	384,104
Divs. on class A stock				494,936
Divs. on class B stock				421,641
Divs. on $6 preferred	------	6,936	248,489	------
Divs. on new common	3,220,160	2,817,230	1,210,091	------
Net surplus for year	$910,712	$2,828,119	$2,986,395	$1,806,720
Shs. com. stock outstanding (no par)	805,044	805,062	799,095	a210,821
Earnings per share	$5.13	$7.02	$5.99	$10.57

a Class A stock.

Consolidated Earned Surplus Account.—Earned surplus as at Dec. 28 1929, $9,391,685; net income for year 1930 ($4,130,872 less income applic. to minority stock acquired during the year for period prior to date of acquisition, $737), $4,130,135. Total, $13,521,820; deduct dividends paid (parent company) common stock, $3,220,160; earned surplus, Dec. 27 1930, $10,301,660.

Consolidated Capital Surp'us Account.—Capital surplus as at Dec. 28 1929, $8,929,554; deduct goodwill and trademarks charged off, $500,000; capital surplus, Dec. 27 1930, $8,429,554.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	Dec. 27'30. $	Dec. 28'29. $	Liabilities—	Dec. 27'30. $	Dec. 28'29. $
Property, plant & equipment	x22,805,828	22,469,346	Common stock	y10,066,171	10,066,705
Goodwill, &c	10,481,556	10,959,016	5% debentures	7,500,000	7,600,000
Cash	1,898,776	2,660,833	Notes & accts. pay. & accr'd exps	567,032	930,171
Invest. in oth. cos.	263,514	252,496	Prov. for Fed'l tax.	625,524	753,549
Cust's accts. rec	423,238	581,232	Indebt. of subs	383,500	518,500
Sun. tr. accts., &c.	112,241	180,239	Minor. stockhold's int. in stocks of subsidiaries	3,719,441	3,767,722
Inventories	1,725,652	1,986,651	Capital surplus	8,429,554	8,929,554
Marketable invests	2,589,752	1,510,380	Earned surplus	10,301,660	9,391,685
Sinking fund for retirement of bds.	101,608	146,994			
Prepaid expenses & deferred charges	1,190,717	1,210,701	Total (each side)	41,592,883	41,957,887

x After reserve for depreciation of $6,942,194. y Represented by 805,-044 shares of no par value.—V. 131, p. 2391.

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General Corporate and Investment News.

STEAM RAILROADS.

Locomotives in Need of Repairs.—Class I railroads of this country on Jan. 1 had 5,216 locomotives in need of classified repairs or 9.5% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 119 locomotives below the number in need of such repair on Dec. 15, at which time there were 5,335, or 9.6%. Class I railroads on Jan. 1 had 9,716 serviceable locomotives in storage compared with 8,704 on Dec. 15.

Freight Cars in Need of Repairs.—Class I railroads on Jan. 1 1931, had 147,334 freight cars in need of repairs or 6.6% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 4,496 cars below the number in need of repair on Dec. 15, at which time there were 151,830, or 6.8%. Freight cars in need of heavy repairs on Jan. 1 totaled 110,229, or 4.9%, a decrease of 2,508 compared with the number on Dec. 15, while freight cars in need of light repairs totaled 37,105, or 1.7%, a decrease of 1,988 compared with Dec. 15.

New Freight Cars and Locomotives Installed in Service in 1930.—New freight cars installed in service by the railroads of this country in 1930 totaled 76,909, according to reports just filed by the rail carriers with the car service division of the American Railway Association. This was a reduction of 7,985 cars under the number placed in service in 1929 but an increase of 18,514 cars above 1928 and 1,523 cars above 1927. Of the total number installed, box cars totaled 40,042; coal cars 27,911; refrigerator cars, 3,974; flat cars, 3,668; stock cars, 913; and miscellaneous cars, 401. New freight cars on order on Jan. 1 1931, totaled 9,821, of which box cars totaled 4,357; coal cars, 3,278; refrigerator cars, 1,543; stocks cars, 500, and flat cars, 143. On Jan. 1 1930, the railroads had 34,581 new freight cars on order, and on Jan. 1 1929, there were 13,036 on order.

The railroads in 1930 also installed 782 new locomotives, compared with 762 in 1929; 1,390 in 1928, and 1,955 in 1927. New locomotives on order on Jan. 1 1931, totaled 120 compared with 431 on Jan. 1 1930, and 147 on Jan. 1 1929.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars.—Class I railroads on Jan. 15 had 673,039 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 24,293 cars compared with Jan. 8, at which time there were 697,332 surplus freight cars. Surplus coal cars on Jan. 15 totaled 238,967, a decrease of 12,895 within a week, while surplus box cars totaled 362,713, a decrease of 10,836 cars for the same period. Reports also showed 28,959 surplus stock cars, a decrease of 1,568 cars below the number reported on Jan. 8, while surplus refrigerator cars totaled 15,469, a decrease of 370 for the same period.

Short Lines Ask Action in Rates.—American Short Line Railroad Association has asked the I.-S. C. Commission to modify its report establishing revised rates on classified freight in western trunk line territory. "Wall Street Journal," Jan. 26, p. 4.

Freight Rate Cut Predicted.—Transcontinental freight rates shortly will be reduced on traffic from the east for trans-shipment at Pacific Coast ports to the Orient, in the opinion of W. P. Kenney, director and Vice-President in charge of traffic of the Great Northern Ry. The move will be made by the rail carriers as a co-operative measure to assist trans-pacific steamer lines in retaining this important business "Wall Street Journal," Jan. 24, p.2.

Alleghany Corp.—*Adds to Bond Collateral.*—

The following is from the "Wall Street Journal":

Additional collateral, consisting of $9,600,000 par value Terminal Shares, Inc. 5-year, 5½% secured notes, due 1936, have been deposited with the Guaranty Trust Co., trustee of the three Alleghany Corp. bond issues. A total of $3,600,000 of the notes is pledged under the Alleghany 5s of 1944; $2,000,000 under the 5s of 1949; and $4,000,000 under the 5s of 1950.

A list of the collateral now pledged under each of the three Alleghany Corp. bond issues follows together with its value on basis of closing price or bid price Jan. 29:

Alleghany 5s of 1944.

Security—	Price.	Market Value.
756,000 Chesapeake Corp	47½	$35,910,000
32,600 Erie common	31	1,010,600
75,000 Nickel Plate common	86	6,450,000
125,000 Missouri Pacific common	36	4,500,000
20,000 Missouri Pacific preferred	97	1,940,000
50,000 Pittston Co	17¼	862,500
$3,600,000 Terminal Shares notes*	----	3,600,000
Total		$54,273,100

The market value of the collateral pledged under the Alleghany 5s of 1944 is 172% of the $31,591,000 par value of bonds of this series outstanding.

Alleghany 5s of 1949.

Security—	Price.	Market Value.
449,000 Chesapeake Corp	47½	$21,327,500
180,800 Erie common	31	5,604,800
300,000 Pittston Co	17¼	5,175,000
30,000 Lehigh Coal & Navigation	23⅝	708,750
45,000 Missouri Pacific common	36	1,620,000
10,000 Missouri Pacific preferred	97	970,000
$2,000,000 Terminal Shares notes*	----	2,000,000
Total		$37,406,050

The market value of the collateral pledged under the Alleghany 5s of 1949 is 167% of the $22,332,000 par value of the bonds of this series outstanding.

Alleghany 5s of 1950.

Security—	Price.	Market Value.
250,000 Missouri Pacific common	36	$9,000,000
110,000 Missouri Pacific preferred	97	10,670,000
50,000 Nickel Plate common	86	4,300,000
40,000 Pere Marquette common	77	3,080,000
100,000 Pittston Co	17¼	1,725,000
$7,000,000 Missouri Pacific 5½% convertible bonds	98¾	6,912,500
$4,000,000 Terminal Shares notes*	----	4,000,000
Total		$39,687,500

* Terminal Shares notes are carried at par value.

The market value of the collateral pledged under the Alleghany 5s of 1950 is 159% of the $25,000,000 par value of the bonds of this series outstanding.

Total value of collateral pledged under all three bond issues is $131,366,650, which is 166% of the $73,923,000 par value of the bonds outstanding.—V. 131, p. 3705.

Atchison Topeka & Santa Fe Ry.—*Places Equipment Order.*—

The company has ordered 12 gas-electric cars from the Pullman Car & Manufacturing Corp., and two gas-electric cars from the J. G. Brill Co. Two large cars with power plants at each end, which were included in the original inquiry for 16 gas-electric cars, will not be ordered.—V. 132, p. 651, 306.

Buffalo & Susquehanna RR.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2691.

Canadian National Ry.—$70,000,000 *Financing for Company Completed.*—Because of the heavy oversubscription of the $50,000,000 bond issue offered last week through a banking group headed by Dillon, Read & Co., an additional issue of $20,000,000 of the company's 25-year 4½% non-callable bonds was announced Jan. 29 by the same syndicate. Subscriptions have been received covering the entire amount, which completes the $70,000,000 financing arranged for the company. The bonds were offered at 98¼ and interest, to yield over 4.60%.

The additional bonds are identical with those offered last week and are guaranteed unconditionally by the Government of the Dominion of Canada.

Associated with Dillon, Read & Co. in the banking syndicate are The National City Co., Guaranty Co. of New York, Bankers Co. of New York, Bank of Montreal, The Canadian Bank of Commerce, Royal Bank of Canada, Dominion Securities Corp., Wood, Gundy & Co., Inc. and A. E. Ames & Co., Ltd. See also V. 132. p. 651.

Chicago, Burlington & Quincy RR.—*Prelim. Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	$141,379,421	$162409,925	$162891,409	$156320,453
Expenses	98,877,813	111,565,542	114,191,159	111,917,503
Taxes, equip., rents, &c.	14,545,543	15,486,420	15,787,883	16,259,642
Net operating income	$27,956,065	$35,357,963	$32,912,367	$28,143,308
Other income	3,525,099	3,712,492	3,037,726	2,881,907
Total income	$31,481,164	$39,070,455	$35,950,093	$31,025,215
Interest, rents, &c	9,501,304	9,493,917	9,671,841	9,582,092
Net income	$21,979,860	$29,576,538	$26,278,252	$21,443,123
Dividends	17,083,870	17,083,850	17,083,820	17,083,815
Surplus	$4,895,990	$12,492,688	$9,194,432	$4,359,308
Earns. per sh. on 1,708,391 shs. cap. stk	$12.86	$17.31	$15.38	$12.55

F. E. Williamson, President, states:

"The losses from passenger business are causing considerable concern; the revenue has been declining for many years, and at a more rapid rate recently. There has been practically no opportunity to meet the decline with reduction in expenses, in fact, service has generally been improved at increased cost."—V. 132, p. 307.

Chicago & Eastern Illinois Ry.—*New Chairman of Executive Committee—To Scrap About* 7,000 *Freight Cars.*—

Charles T. O'Neal, President, has been elected Chairman of the executive committee, succeding W. J. Jackson, who was appointed to honorary position of President-retired in recognition of his past services as President.

The directors have authorized the scrapping of about 7,000 obsolete freight cars, which will be written off, it was announced on Jan. 26.

"While this action will mean a heavy accounting charge to December operating expenses, amounting to about $4,700,000 , it will not only release valuable track space upon which cars are now being stored, but will result in a substantial reduction in operating expenses each month, beginning Jan. 1 1931." President Charles T. O'Neal was quoted as saying. "This old equipment has outlived its usefulness and by scrapping it we will realize about $800,000 in salvage."

On Dec. 15, last, the company had 14,994 freight cars on line, of which 7,497 were in bad order. In the last few years charges to operating expenses covering depreciation and retirement of freight cars have exceeded $900,000 annually.—V. 132, p. 122.

Chicago & Erie RR.—*Final Valuation.*—

See Erie RR. below.—V. 123, p. 1110.

Chicago, Milwaukee, St. Paul & Pacific RR.—*Loss of Revenue Hits Workers—Means Still Less Employment Unless Conditions Change.*—

The decrease of more than $27,000,000 in gross earnings of the road in 1930 is of more than passing significance to the thousnads of employees of the system, J. T. Gillick, Vice-President in charge of operation states, who goes on to say:

"It means, that unless the State and national legislative bodies change their attitude toward the railroads, and give heed to the declaration of policy recently adopted by the executives of Western lines, that there will be a still further decline in railroad employment."

Mr. Gillick said that the road's recession in earnings in the last 12 months was attributable largely to traffic moved over unregulated motor truck and bus lines and subsidized waterways.

In a direct statement to the employees of the road, Mr. Gillick said that "1930 had not been a pleasant one for myself and other officers of this railroad, and I know that it was much less pleasant for the thousands of employees who have been taken off the pay roll by reason of the decline in traffic, due to business depression and to the increasing volume of freight and passenger traffic that is being handled by unregulated and subsidized transportation agencies."

Comparing tax payments of the Milwaukee in 1930 with 1920, Mr. Gillick said:

"The Milwaukee paid approximately $9,666,000 in taxes last year as compared with slightly more than $8,000,000 in 1920, when our total gross earnings were $2,400,000 more than in 1930. Seldom does a month go by but what we are meeting with some highway commission, trying without success to convince that body that we should not be called upon to pay for grade separation projects when highways cross our tracks, in addition to the general tax assessed against the railroad for paved highways.

"If our expenditures for improving highways, affording better routes for competing trucks and buses, could be retained for railroad projects, it would keep a great many more of our workers employed."—V. 132, p. 307.

Chicago & North Western Ry.—*Contests Tax Valuation Placed on Nebraska Property by Equalization Board.*—

The company has appealed to the Supreme Court from the act of the State Board of Equalization in placing a valuation of $28,410,000 on property that the roads says should not have been valued at more than $21,160,000. The road chagres that the board erred in considering market value of its securities, that being arbitrary and unjust in view of the fact that the properties in Nebraska, where gross revenues were $11,158,000, failed by $150,000 to pay operating expenses and bond interest; also that it erred in using track mileage and gross revenues in Nebraska in proportion to the mileage and revenues of the system instead of the percentage of traffic units, thus drawing into Nebraska more taxes than it is entitled to receive. It is also contended that instead of placing the taxable valuation on the basis of 75% of the ascertained real value, it should be figured on a 60% basis, as are farm lands and other forms of property.

Cuts Fares.—

The company will put into effect Feb. 1 on seven sections of the road in Illinois, Wisconsin, Minnesota, Iowa, South Dakota and Nebraska, a two cents a mile passenger fare, representing a 45% reduction over the regular 3.6-cent rate. A three months period ending April 30 has been set as a test period for the new fare which will, if then proven successful, be extended to other sections of the system.—V. 132, p. 487.

Delaware Lackawanna & Western RR.—*Suspends Fare Rise.*—

The Public Utility Commission of New Jersey, Jan. 28, ordered further suspension of proposed increases in intrastate rates, within the commutation zone for a period not exceeding three months from Feb. 1.

The order will continue in effect unless, prior to the expiration of the period fixed, the Board shall be satisfied that the increases proposed are just and reasonable. The first order of suspension was from Nov. 1 to Feb. 1. Hearings in the case have not been concluded.—V. 132, p. 652.

Denver & Salt Lake Ry.—*Moffat Tunnel Decision to Be Appealed.*—

The Moffat Tunnel Commission has voted to appeal the decision of the U. S. Circuit Court of Appeals in the case involving the validity of the lease of the Moffat Tunnel to the Denver & Salt Lake RR. to the U. S. Supreme Court. This decision followed the failure of the Tunnel Commission to receive assurances from the Denver & Rio Grande Western, now seeking the authority of the I.-S. C. Commission to purchase control of the Salt Lake Line, that construction of the Dotsero cutoff to connect the two carriers would begin immediately if litigation involving the lease was settled by ac-

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cepting the decision of the Court of Appeals upholding the validity of the lease.—V. 131, p. 4050, 3872.

Erie RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation upon the common carrier properties of the company of $284,279,317, as of June 30 1918.

This valuation includes all properties used by the Erie RR. The report also fixed a similar appraisal as of June 30 1918 of $3,935,000 for the Wilkesbarre & Eastern RR.; $14,979,331 for the New York, Susquehanna & West RR.; $508,000 for the owned but not used properties of the Avon, Genesee & Mt. Morris RR.; $1,619,500 for the New Jersey & New York RR. and $25,495,764 on the Chicago & Erie RR.—V. 131, p. 3706.

Illinois Central RR.—*Earnings.*—

Years Ending Dec. 31—	1930.	1929.
Railway operating revenues	$148,455,905	$180,976,181
Railway operating expenses	113,813,197	139,430,071
Net railway oper. income, after deducting oper. expenses, taxes, equip. and joint facility rents	23,596,521	27,743,259
Net income	9,289,590	13,520,383
Shares common stock outstanding	1,357,995	1,353,961
Earnings per share	$6.01	$9.14

New Director.—

John D. Peabody has been elected a director to fill the vacancy caused by the death of Charles H. Markham.—V. 131, p. 3526.

Indianapolis Union Ry.—*Bonds Sold.*—Edward Lowber Stokes & Co., Philadelphia, announce the sale of $1,000,000 ref. & impt. mtge. 4½% gold bonds, series A, due July 1 1980.

Fletcher Savings & Trust Co., Indianapolis, trustee. Guaranteed as to principal and interest by the Pennsylvania RR., and New York Central RR. The issuance and sale of these bonds is subject to the approval of the I.-S. C. Commission.—V. 132, p. 307.

Minneapolis & St. Louis RR.—*Old Stock Off List.*—

On Jan. 20 the old common stock was stricken from the list of the New York Stock Exchange.—V. 131, p. 3202.

Missouri Pacific RR.—*Offering of* $61,200,000 *Bonds.*—J. P. Morgan & Co., Kuhn, Loeb & Co., Guaranty Co. of New York, First National Bank, The National City Co., Chase Securities Corp. and Bankers Co. of New York. are offering at 95 and int. to yield over 5.25% $61,200,000 1st & ref. mtge. 5% gold bonds series I.

Dated Feb. 1 1931; due Feb. 1 1981. Interest payable F. & A. in N. Y. City. Red. as a whole or in part, upon 90 days' notice, on Aug. 1 1936, or on any interest date thereafter, until and incl. Aug. 1 1975 at 105% and int., and thereafter at 100 and int. Coupon bonds in denom. of $1,000, registerable as to principal. Registered bonds in denom. of $1,000, $5,000, $10,000 and $100,000. Coupon and registered bonds and the several denominations of registered bonds interchangeable. Guaranty Trust Co. of New York, corporate trustee.

Issuance.—The issue and sale of these bonds are subject to authorization by the Inter-State Commerce Commission.

Data from Letter of L. W. Baldwin, President of Company.

Property.—Company operates more than 7,450 miles of road, of which approximately 6,524 miles represent fee mileage, 355 miles are lines operated under contract and 571 miles are leased lines and trackage rights over other railroads.

The main lines of the company, together with those of subsidiaries directly or indirectly controlled, extend from the St. Louis gateway westward to a connection with the lines of the 50% owned Denver & Rio Grande Western RR., southwest to the Mexican border, and south to New Orleans and other Gulf ports.

Purpose.—These bonds are being issued to provide for the retirement of $42,874,000 of St. Louis Iron Mountain & Southern Ry. general consolidated railway and land grant mortgage 5% bonds maturing April 1 1931, for the making of additions, betterments and improvements to the company's property and for other corporate purposes.

Security.—Upon the satisfaction of the Iron Mountain consolidated mortgage, now constituting a first lien on 1,538 owned miles, the first & refunding mtge. bonds will be secured by a first lien on 5,229 miles of owned railroad. On 1,209 additional miles of owned railroad they will have a direct lien subject to the prior liens of less than $51,000,000 of bonds outstanding in the hands of the public. Of the prior lien bonds, all are secured by mortgages closed by the first & refunding mtge. and $34,548,000 mature in the year 1933. The aggregate amount of first & refunding mtge. bonds and of prior lien bonds outstanding in the hands of the public upon completion of this financing and the retirement of the Iron Mountain consolidated mortgage bonds will be at the rate of less than $43,000 per mile of owned railroad.

The bonds are also secured by a first lien on all the bonds and capital stock of the Missouri Pacific RR. Corp. in Nebraska, owning 348 miles of railroad operated by the company under contract, and on $23,703,000 par value of the Texas & Pacific Ry. 5% preferred stock.

Earnings.—Below are shown for the five years ended Dec. 31 1930 the company's gross operating revenues, income available for fixed charges, fixed charges exclusive of interest charges on bonds junior to the first & refunding mtge. bonds, total fixed charges and net income:

Calendar Years.	*Gross Operating Revenues.*	*Income Available for Fixed Charges.*	*Fixed Charges Other Than Interest on Junior Bonds.*	*Total Fixed Charges.*	*Net Income.*
1926	$133,990,294	$23,955,072	$13,354,525	$15,323,405	$8,631,667
1927	125,728,405	20,723,265	14,333,189	16,322,069	4,401,196
1928	131,576,525	25,385,138	13,883,568	15,872,448	9,512,690
1929	139,807,914	30,001,390	14,095,220	17,783,627	12,217,763
1930	120,187,689	25,742,495	14,488,444	19,028,884	6,713,611

In the five years covered by the above table, earnings of the company available for fixed charges averaged more than 1¾ times all fixed charges other than interest charges on bonds junior to the first & refunding mtge. bonds, and in 1930 also amounted to over 1¾ times such charges. Total fixed charges were covered on the average about 1½ times in the five-year period and more than 1.3 times in the year 1930.

Equity.—The company (together with its wholly owned Nebraska subsidiary) has a net investment in road and equipment, after deducting reserves for depreciation of equipment, in excess of $532,000,000, and investments in affiliated companies of more than $81,000,000, a total of $613,000,000. This compares with $411,519,100 total funded debt and equipment trust obligations to be outstanding, giving effect to this financing and the retirement of the Iron Mountain consolidated mortgage bonds. Of this total debt, $95,683,500 represent bonds junior to the first & refunding mtge. bonds.

The company's balance sheet of Dec. 31 1930 shows outstanding $71,800,100 5% cumulative preferred stock (on which unpaid accumulated dividends amount to $48.25 a share) and $82,839,500 par value common stock. The indicated market value, based on current quotations, of the bonds and stock of the company junior to the first & refunding mtge. bonds is over $183,000,000. Dividends of 5% per annum are currently being paid on the preferred stock.—V. 132, p. 652, 487.

New Jersey & New York RR.—*Final Valuation.*—

See Erie RR. above.—V. 123, p. 577.

New York Susquehanna & Western RR.—*Valuation.*—

See Erie RR. above.—V. 130, p. 155.

Pennroad Corp.—*Dividend No.* 2.—

The directors have declared a dividend of 20c. per share, payable March 16 to holders of record Feb. 13. An initial dividend of like amount per share was paid on Sept. 15 1930.—V. 131, p. 625.

Pennsylvania RR.—*Foreign Trade Expansion.*—George D. Ogden, Assistant Vice-President, in an address, before the Fourth National Conference on Merchant Marine at Washington, D. C., on Jan. 22 stated in part:

Except for the prohibitions in the Panama Canal Act—which we believe to be unsound and uneconomic and hope ultimately to see removed in the public interest—Congress has unmistakably set the seal of its approval upon co-operation and co-ordination between rail and water carriers in the development of ocean trade. This may fairly be deduced from the language employed by Congress in both the Transportation Act of 1920 and the Merchant Marine Act of the same year.

The management of the Pennsylvania RR. has always believed in the principle to be a thoroughly sound one, and that one of the most effective ways of putting it in practice is for railroads to become interested as investors in shipping lines operating from the ports which they serve.

The Pennsylvania RR. has recently made substantial investments in two steamship lines engaged in foreign commerce. One is the American Scantic Line, connecting Philadelphia, Baltimore and New York with certain Scandinavian ports. This line has been in operation for some time and is a successful venture. It has built up a satisfactory traffic, which offers every every prospect of further sound growth, and it is earning a profit.

Our other ocean shipping investment is in the Baltimore Mail Steamship Co., which was promoted by interests of that city to establish weekly sailings for passengers, mail and fast freight from the ports of Baltimore and Norfolk to Hamburg, calling at Havre and Bremen. We were invited to participate in the financing, and did so by becoming one of the subscribers to the capital stock. The line has not yet started service, but we carefully studied its prospects before committing ourselves. We are satisfied that a real need for it exists, and that traffic will be forthcoming in sufficient volume to make it a remunerative and successful business enterprise.

Before the Baltimore line was proposed, we announced to the business interests of Philadelphia that our company stands ready to participate in financing a direct line from that city to European or other foreign ports, provided the enterprise is soundly planned from the viewpoints of financing and physical operation, appears to meet a real transportation need, and is assured of efficient and experienced management. We have repeated this offer on several recent occasions, and it stands open to-day. We should be delighted to have it taken up and the establishment of such a line from Philadelphia energetically pushed.

At the port of New York we have just opened and dedicated to the use of the steamship and exporting interests very important additions to our waterfront facilities. I have reference to our new rail-to-keel terminal at Jersey City.

The terminal will ultimately include three large covered piers, of which two, "D" and "F," have been constructed and are now in service. They are utilized by two American steamer lines, one the American Scantic Line, to which I have already referred and which reaches Scandinavian ports, and the other the American Export Line, operating to Mediterranean ports.

The fact that both piers "D" and "F" are covered offers merchandise of every sort complete protection from the weather in all seasons of the year and under all conditions.

Pier "E," which is to be constructed later, and which will increase by approximately 50% the present vessel loading capacity of the rail-to-keel terminal, will also be covered. It will offer to vessel owners and exporters the same conveniences, advantages and economies in the handling of cargoes as are now provided "D" and "F."

Beside building the new piers "D" and "F," with pier "E" planned for the future, we have extensively reconstructed and re-equipped the adjacent pier "H" as an open facility. Upon it we will place a modern gantry crane for the direct transfer of heavy lift cargo from open cars to the vessel's hold. This rounds out our new and improved facilities at Jersey City and places us in a position to handle direct from rail to keel any form of merchandise cargo coming to the port of New York, in any quantity to meet the needs of the export trade, and with the greatest possible speed, efficiency and economy of operation.

While we anticipate that the new rail-to-keel terminal at Jersey City will attract a very large business—indeed it is already doing so—we expect to continue in operation our other facilities on New York harbor, including those at Greenville, N. J., where we have for many years maintained facilities for floating or lightering freight to vessels unable to berth at the piers by reason of the depth of water. As I indicated a few moments ago, the requirements of traffic in New York harbor are such that the demand for lighterage facilities appears likely to continue indefinitely. The opening of the new Jersey City export terminal will, therefore, not affect our arrangements for continuing to serve the export trade at Greenville.

Another important step taken by the Pennsylvania RR., in recent years, has been the establishment of general freight agencies in leading cities of Europe for the encouragement and upbuilding of American export and import traffic and to render assistance to shippers on both sides of the Atlantic in making their transportation arrangements. Points at which these agencies are established include Turin and Milan, Italy; Basle, Switzerland; Paris, Antwerp, London, Liverpool, Glasgow, Berlin, Hamburg and Bremen. Sub-agencies, reporting to the general agencies, have also been established through the entire United Kingdom and Europe. In addition, we maintain an office in Mexico City.

Asks Authority to Offer Issues of Subsidiary Roads.—

The company has asked the I.-S. C. Commission for authority to sell $27,321,000 of bonds issued by subsidiaries of that road. The bond sale comprises seven distinct supplemental applications as the Commission has authorized the subsidiaries to issue the bonds and deliver them to the parent company. All the bonds will be sold to Kuhn, Loeb & Co.

The Pennsylvania will sell $2,032,000 4½% 1st mtge. bonds of the Connecting Ry. at 99 and int.; $5,067,000 4½% 1st & ref. mtge. bonds of Pennsylvania, Ohio & Detroit RR. at 98 and int.; $1,416,000 1st & ref. mtge. 4½% series A of Pennsylvania, Ohio & Detroit RR. at 98 and int. $11,301,000 4½% general mortgage bonds, series C, of the Phildelphia, Baltimore & Washington RR. at 100 and int.; $6,020,000 gen. mtge. 4½% bonds of the United New Jersey RR. & Canal Co. at 100 and int., and $1,485,000 1st mtge. 4½% series D bonds of Pittsburgh, Youngstown & Ashtabula Ry. at 98½ and accrued int.

As to the bonds of the United New Jersey RR. & Canal Co., the Philadelphia, Baltimore & Washington, and the Pittsburgh, Youngstown & Ashtabula lines, the Pennsylvania asked authority to guarantee these securities as to both principal and interest.

The purpose of the sale of the bonds, the road told the Commission, is to reimburse its treasury for advances made to these companies.

The Philadelphia, Baltimore & Washington and the Pennsylvania, Ohio & Detroit issues have already been sold to Kuhn, Loeb & Co. Public announcement of the sale was made Jan. 26.

Earnings for 1930—*Usual Dividend Declared.*—

Revenues and expenses of the Pennsylvania RR. for the month of December and for the 12 months of 1930, as compared with the same periods of 1929 will be found in our "Earnings Department" on a preceding page.

Analysis of the figures for the year 1930 shows that, notwithstanding the decline in revenue, the operating ratio for 1930 was lower than that for any of the last ten years with the exception of 1928 and 1929. The operating ratio for 1930 was a little under 75%, as compared with 72¼% for 1929 and 74% for 1928.

Operating revenues for 1930 declined more than $118,000,000, operating expenses declined $70,000,000, and net operating revenues decreased $42,600,000.

The directors have declared the usual quarterly dividend of 2% on the capital stock out of the profits, payable on and after Feb. 28 to holders of record Feb. 2.—V. 132, p. 653, 487.

Pittsburgh & West Virginia Ry.—*Finishing Connellsville Link.*—

The laying of the last rails of the 38-mile extension of the railway from Cochrans Mill to a junction with the Western Maryland at Connellsville, Pa., was completed this week. Tracks will be filed in with ballast and it is likely the initial trip over the link will be made Feb. 5.—V. 132, p. 487.

St. Louis-San Francisco Ry.—*Commission Upholds Rates.*—

The I.-S. C. Commission has overruled objections of Southwestern railroads and refused to suspend tariffs of the company reducing passenger coach fare rate to a 2-cent-a-mile basis in lieu of the present standard 3.6 cents rate. This action means the reduced rates will become effective Feb. 1 despite objections of Missouri Pacific, Kansas City Southern and St. Louis—Southwestern that such a reduction would have to be met by them.—V. 132, p. 653, 123.

Seaboard Air Line Ry.—*Security Holders Urged to Deposit Their Securities—Reorganization Managers Studying Problems of System With View to Formulating Reorganization Plan.*—The following notice was issued Jan. 30:

Receivers of the properties were appointed on Dec. 23 1930 at the suit of a general creditor, and on Jan. 15 1931 the trustees under the 1st &

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cons. mtge. began proceedings for the foreclosure of that mortgage. The receivers state that they will be unable to pay either the principal or interest of the 5% secured notes or the interest on the Seaboard-All Florida Ry. 1st mtge. bonds maturing Feb. 1 1931. Default has already been made in payment of the principal of an underlying issue and the receivers have advised that additional defaults are inevitable.

It is therefore imperative ,in order to enable the committees representing the various Seaboard securities properly to protect the interests of those securities in the receivership proceedings, that the securities should promptly be deposited with the respective committees. Each of the committees has executed, or will shortly execute, a deposit agreement for the securities represented by it, copies of which can be obtained from the respective depositaries hereinafter named.

All securities deposited must be in negotiable form and stock certificates and registered bonds must be duly endorsed in blank for transfer or be accompanied by transfers in blank duly executed with signatures properly guaranteed. All bonds and notes must be accompanied by all unpaid coupons maturing after Dec. 31 1930 and adjustment mortgage bonds must also be accompanied by coupons maturing on and after Feb. 1 1926.

Certificates of deposit will be issued by the respective depositaries. In case depositors of stock request the issue of certificates of deposit in a name other than the name in which such stock is registered, such request must be accompanied by a sum equivalent to $.04 per share for payment of transfer taxes.

It is expected that applications will be made in due course to list on the New York Stock Exchange the certificates of deposit for securities listed on said Exchange.

For further information of security holders it should be stated that prior to the receivership Dillon, Read & Co. and Ladenburg, Thalmann & Co. were appointed by the company as reorganization managers for the purpose of developing a plan of reorganization subject to the approval of the security holders. The reorganization managers and the respective committees named below have for some time been studying the problems of the system with a view to formulating a plan. As soon as an acceptable plan is developed the terms thereof will be submitted to depositing security holders.

Security holders are urged to deposit their securities promptly. [The names of the protective committees for the several securities and their respective depositaries were given in V. 131, p. 3041.]

To Use $1,198,783 *Proceeds of Common Stock To Retire Equipment Trusts Maturing in* 1931.

The I.-S. C. Commission Jan. 12 authorized Legh R. Powell Jr. and Ethelbert W. Smith, receivers, to use $1,198,783 of the proceeds from the sale of common stock for the retirement and cancellation of certain equipment trust obligations maturing in 1931.

The Seaboard's equipment trust obligations maturing in 1931, which are proposed to be retired and cancelled by the use of the remaining proceeds of the common stock are as follows:

Securities—	*Maturity.*	*Amount.*
Seaboard Air Line equipment trust certificates:		
Series X, Nos. 1244 to 1356	Jan. 1	$113,000
Series AA, Nos. 169 to 196	Jan. 1	28,000
Series 66 (U. S. R. A.) Nos. 1093 to 1201, $109,000 / Series 66 (U. S. R. A.) Nos. L-1 to 10, $1,000	Jan. 15	110,000
Series T, Nos. 1297 to 1377	Feb. 1	81,000
Series V, Nos. 4126 to 4400	Apr. 1	275,000
Series Z, Nos. 2417 to 2718, first lien	Apr. 1	302,000
Series Z, Nos. 921 to 1033, second lien	Apr. 1	113,000
Series DD, Nos. 1 to 15, second lien, 5%	Apr. 1	15,000
Series DD, Nos. 1 to 5, second lien, 5½%	Apr. 1	*4,783
Seaboard Bay Line Co. equipment notes assumed by Seaboard Air Line Ry. Co.: First Series No. A-16, $100,000; B-16, $50,000; E-17, $5,000, and M-30 and 31, $2,000	Feb. 15	157,000
Total		$1,198,783

* Notes are of $1,000 denomination; $782.73 will be applied against a $1,000 note.—V. 132, p. 653, 488.

Seaboard-All Florida Ry.—*Interest on 1st Mtge. Bonds Maturing Feb. 1 Defaulted.*—See Seaboard Air Line Ry. above.—V. 128, p. 398.

Southern Pacific Co.—*Control of Cotton Belt Hit—Missouri Pacific Urges Outright Rejection of Proposal—Rock Island Opposes Certain Provisions.*—

The attitude of interested railroads and minority stockholders on the Southern Pacific proposal to acquire majority stock control of the St. Louis South Western Ry. is indicated in briefs filed with I.-S. C. Commission.

The Southern Pacific in asking approval of its application without imposition of conditions urged by intervenors urged that the Commission amend its consolidation plan to conform with the proposal which, it was said, would extend its haul on Texas traffic and afford entry into the St. Louis gateway. The brief pointed out that these lines are not competitive, but supplementary to one another and that alignment of the "Cotton Belt" with the applicant road would afford a more natural grouping than the eventual union of it with the Illinois Central as contemplated under the Commission's consolidation plan.

The Missouri Pacific urges outright rejection of the Southern Pacific proposal and in this regard questions the advantages claimed as possible through such a union by the Southern Pacific.

The Chicago, Rock Island & Pacific opposes the Southern Pacific proposal as made. It urged that if the Commission approves the application it provide in its order for the maintenance of existing through route and joint arrangements over the "Cotton Belt" and Rock Island lines.

Lucius R. Eastman, in behalf of himself and other holders of Cotton Belt preferred stock, urged that the Commission in its order require the Southern Pacific to make provision for the preferred stockholders of the minority group aside from the holdings of this stock controlled by the Southern Pacific.

Walter E. Meyer, a holder of Cotton Belt common urged the approval of the proposal only upon the condition that the Southern Pacific make an offer to common and preferred stockholders of the Cotton Belt for their stock upon terms which are just and reasonable.—V. 132, p. 653, 308.

Southern Railway.—*Bond Issue.*—

The company has asked the I.-S. C. Commission for permission to issue and sell $1,310,000 of 5% first consolidated mortgage bonds payable July 1 1994 to provide funds for redemption of a like amount of 5% serial mortgage bonds of the Virginia Midland Ry. Co. maturing March 1 1931. No arrangements have been made for the sale of the bonds.—V. 132, p. 653, 488.

Union Pacific RR.—*Circuit Court in Oregon Voids I.-S. C. Commission Order Forcing Line to Build.*—

The Federal Circuit Court at Portland, Ore., Jan. 29, enjoined the I.-S. C. Commission from enforcing its order to the Union Pacific RR. to build a cross-State railroad from Crane to Crescent Lake. The decision, the first of its kind, came in a suit brought as a test of the power of the Commission to force a railroad to build against its will. The ruling was written by Federal Judge Rudkin of the San Francisco Circuit Court and was read by Judge McNary. Judge Wilbur sat with Judges Rudkin and McNary on the case.

The ruling held the Commission had exceeded its authority in ordering the Oregon-Washington RR. & Navigation Co., a subsidiary of the Union Pacific, to construct the 186 miles of road from the heart of eastern Oregon westward.—V. 132, p. 653.

Wabash Railway.—*Defers Action on Preferred Dividends.*—The directors on Jan. 28 deferred action on the preferred A and preferred B stocks due at this time. The meeting was held for the purpose of considering the payment of $1.25 a share on the preferred A stock and the annual dividend of 5% on the B stock for 1930. Payments of $5 per share were made on the preferred B stock for the years 1926, 1927, 1928 and 1929.

From May 25 1925 to and incl. Nov. 25 1930 incl., quarterly distributions of $1.25 a share were made on the class A pref. stock. The last annual dividend of 5% for the year 1929 on the class B pref. stock was paid on Feb. 6 1930.

Chairman William H. Williams issued the following statement:

In view of prevailing conditions and of the results of last year's and of current operations the company has reserved its position as to dividend action without concluding this matter should the present hope of improvement be realized. The management has felt it to be prudent and conservative to defer dividend action, and this course was taken at the board meeting with reference to both classes of preferred stock.—V. 131, p. 3873.

Western Pacific RR.—*Road Given All-rail Entry into San Francisco.—Construction of New Road Authorized by Commission to Enable Company to Compete with Southern Pacific.*—

All-rail entrance into the City of San Francisco was granted to the Western Pacific RR. by the I.-S. C. Commission on Jan. 27 over the protest of the Southern Pacific Co.

The Commission approved the application of the Western Pacific California RR., wholly-owned Western Pacific subsidiary, to construct 39 miles of new railroad extending from a point in Quint St., near Islais Creek, in the City of San Francisco, along the western shore of San Francisco Bay to Redwood City, and thence to a connection with the Western Pacific's main-line tracks at Niles, in Alameda Co., Calif.

At the present time the main line of the Western Pacific terminates at Oakland, and from that point its cars are transported across the San Francisco Bay on car barges to San Francisco, where it has a station and certain railroad trackage, part of which connects the north end of the track in which it seeks to acquire an interest, known as the Quint Street Line, with its docks and wharves at 25th St.

Construction of the new line will enable the Western Pacific to enter the City of San Francisco over its own rails in direct competition with the Southern Pacific Lines.

The Commission recently approved applications of both the Great Northern and Western Pacific railroads to jointly construct a new through route from Klamath Falls, Ore., on the Great Northern, to Keddie, Calif., on the Western Pacific. The Western Pacific construction extends north from Keddie to Bieber, Calif., where it connects with the Great Northern extension from Klamath Falls to Bieber.

Coupled with the permission just granted the Western Pacific to effect an all-rail entrance into San Francisco, the completion of the construction from Klamath Falls will open up the City of San Francisco to Great Northern traffic and enable the Western Pacific to reach the territory served by the Great Northern lines. The Klamath Falls extension also was opposed by the Southern Pacific on the ground that it constituted an invasion of territory pioneered by the Southern Pacific Co.

The Commission's recent approval of the Denver & Rio Grande Western's application to acquire control of the Denver & Salt Lake Ry. (the Moffat road) and to construct a 41-mile connection between the Rio Grande road and the Moffat, will open up a shorter route between Denver and Salt Lake City for the Western Pacific, since the Rio Grande road is jointly owned by the Western Pacific and Missouri Pacific roads.

Construction of the 39 miles of new line by the Western Pacific subsidiary company includes the construction of a bridge over the lower end of San Francisco Bay in the event trackage cannot be obtained from the Southern Pacific over the so-called Dumbarton Bridge.

Conditions attached to the Commission's approval of the proposed construction are quoted from the decision as follows:

Upon the facts presented we find that the present and future public convenience and necessity require the construction and operation by the Western Pacific California RR. of the line of railroad between San Francisco and Niles, including the bridge over San Francisco Bay, in San Francisco, San Mateo and Alameda counties, Calif., on the following terms and conditions:

(1) That the bridge mentioned and trackage on each side thereof be constructed only in case the Western Pacific California RR. is unable on or before April 1 1931 to secure from the Southern Pacific Co. trackage rights over the Dumbarton Bridge and adjacent trackage on reasonable terms subject to our approval.

(2) That no portion of the said line between San Francisco and Redwood City shall be operated until either the portion between Redwood City and Niles, including the bridge over the bay, has been built, or trackage rights have been secured over such portion of the Southern Pacific line between Redwood City and Niles, including the Dumbarton Bridge, as will give the Western Pacific California RR. a continuous line from San Francisco to Niles.

(3) That trackage rights over the railroad of the Western Pacific California RR. on reasonable terms to be approved by us be granted to any other railroad company operating 250 miles or more of railroad desiring to thus secure an all-rail entrance into San Francisco for the purpose of gaining access to its own or other terminals in that city.

We further find that the present and future public convenience and necessity require the operation by the Western Pacific RR. over that part of the Quint Street Line described in the application lying between the point where the proposed line of the Western Pacific California RR. meets the Quint Street Line, south of Islais Creek, and the point of connection between the Quint Street Line and the existing track of the Western Pacific RR., near Army St., all in the city and county of San Francisco, Calif., either through acquisition of an undivided one-third interest in the said part of the line mentioned or under an agreement with the owning carriers for such operation. An appropriate certificate will be issued.

Commissioner Joseph B. Eastman, concurring with the majority report, declared:

While I believe that the applications should be granted, all things considered, it is with some reluctance that I approve construction of the new ine through a subsidiary company. It seems to me a wholly unnecessary and somewhat childish complication. The ostensible purpose is to facilitate an increase in Western Pacific's divisions of joint rates with its connections. But surely those connections are able to see through this transparent device, and if they are willing to give the Western Pacific plus its creature, the Western Pacific California, an increased share of the joint rates, they would bewilling to give the Western Pacific an increased share if the dummy corporation were eliminated.

Commissioner Balthazer Meyer, dissenting, stated:

The time may come when the construction covered by the instant application should be undertaken. I am not persuaded that it has arrived.

In my judgment, the facts before us do not warrant a conclusion that the present and probable future necessities of commerce and industry require additional railroad mileage on the peninsula at this time. The offer made by the Southern Pacific to furnish transportation to the Western Pacific between Niles and San Francisco would take care of every reasonable present need and would extend to the Western Pacific nearly all the benefits of ownership without all of its responsibilities.

In fact operation over Southern Pacific tracks in the manner described in the record, which it is unnecessary to detail here would afford the Western Pacific an opportunity to experiment in a practical way with the all-rail extension of its business into San Francisco and would thereby enable it, after some years of experience, to come forward with an application to extend its own rails into San Francisco, if the facts developed by the experiment should be of such a character adequately to support the project.

To be sure, the Western Pacific would be unable during this experimental period to establish and develop that intimate contact with all its industries which direct rail connection ordinarily promotes, yet it would be in a much stronger position to appraise the probable future development of industry and commerce in the San Francisco district and especially on the peninsula.

I cannot accept the view that absence of Western Pacific rails from the peninsula has appreciaoly retarded its industrial development. It would be more correct to say that in view of the rail service now there, developments on the peninsula depend upon other than rail factors.—V. 132, p. 308.

Wilkes Barre & Eastern RR.—*Final Valuation.*—

See Erie RR. above.—V. 122, p. 3602.

PUBLIC UTILITIES.

American Natural Gas Corp.—*Subsidiary Proposes to Transfer Certain Properties to City of San Angelo, Texas, and Several Other Adjacent Communities.*—

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The Quinton Natural Gas Corp., a subsidiary, intends to transfer its ownership in certain of its natural gas pipe lines and distribution systems and other appurtenant equipment serving natural gas to the city of San Angelo, Tex., and several other adjacent communities. The sales price of these properties is $1,950,000, which is substantially equivalent to the appraised value of the properties, so that the transaction will not involve any reduction in the total assets of the Quinton corporation.—V. 132, p. 653.

Annapolis & Chesapeake Bay Power Co.—*Receiver.*—
See Washington, Baltimore & Annapolis Electric RR. below.—V. 126, p. 3296.

Appalachian Gas Corp.—*Eleven New Wells Added by Group During November* 1930.—

Eleven new natural gas wells were added to the holdings of companies in the Appalachian Gas Corp. group during November, bringing the total up to 628. Figures do not include the Memphis Natural Gas Co., which obtains gas under a purchase contract in the Louisiana fields.

"The corporation's owned or controlled properties in the Appalachian field division alone as of Nov. 30, amounted to 244,221 acres, upwards of 400 miles of pipe lines, 621 wells and gas reserves estimated to be 150,793,620,000 cubic feet," said Ross Holmes, Chief Engineer. "An additional pipe line mileage of 423 miles is owned by the Memphis and Texas divisions of the corporation, while the open-flow capacity of wells owned by Texas Gas Utilities Co., wholly owned subsidiary having certain gas rights in over 87,000 acres in south-central Texas, is estimated at 55,000,000 cubic feet daily."—V. 132, p. 654, 489.

Associated Gas & Electric Co.—*No. of Stockholders.*—
This company with 187,529 stockholders, is the principal unit of the Associated System which as of Jan. 1 this year, had 220,484 registered security holders. Every state of the Union is represented in this distribution, as well as 27 foreign countries and their dependencies.

One of the most important classifications of Associated stockholders is the 98,385 customer stockholders, those who use the gas, electricity, or other services supplied by the Associated Gas & Electric System. This System serves 1,428,000 customers in 26 States, the Canadian Maritime Provinces, and Philippine Islands.—V. 132, p. 654, 489.

Associated Telephone Utilities Co.—*Earnings Estimated to Exceed* $2 *a Share for* 1930.—

Earnings for 1930, on the basis of partial estimates for the month of December, are expected to exceed $2 per share on the total number of shares outstanding at the end of the year compared with $1.52 per share in 1929, according to President Marshall E. Sampsell who further states:

"The company has materially improved its position during the year. Earnings reflect to only a slight degree the business curtailment generally in effect throughout the country this year. This, we believe, is attributable to the character of the territory served and the substantial increase in toll revenues."

An increase of about 8% in average monthly revenue per telephone served is indicated by the company's figures. On the first of December, Associated Telephone Utilities System served 454,000 telephones in 1,630 communities located in 22 states.

Operating Companies Consolidate.—
Consolidations of operating companies of the Associated Telephone Utilities system have been completed in two additional States, it is announced. The Pennsylvania operating companies of the system have been consolidated with the Pennsylvania Telephone Corp., which now serves 63,418 telephones in 151 communities. The Ohio companies have been consolidated with Ohio Cities Telephone Co., now serving 13,883 telephones in 47 communities. Future acquisitions in these States will be consolidated with these companies. Similar consolidations have already been effected in all but a few of the 22 States served by the system, resulting in a simplification of corporate structure and substantial economies in operation. —V. 132, p. 309.

Beauharnois Power Corp., Ltd.—*Places Orders.*—
Orders totaling more than $300,000 have just been placed by the corporation for electrical equipment, structural equipment, excavating equipment. According to R. A. C. Henry, Vice-President and General Manager, these purchases were all given to Canadian firms.

Further orders running to some $300,000 are to be placed for plant electrical equipment, including exciters, switchboards and high-tension circuit breakers. Later the corporation will place orders for its outdoors switching equipment.

Work at Beauharnois has not been closed down completely. Over 600 men have been employed since Christmas. This compares with over 2,600 men on the payroll during the late autumn.

The scheduled date for the commencement of this year's larger scale operations is March 15. At that date the number of men employed will begin to be brought up to over 2,500, the number required for this year' operations.—V. 132, p. 654.

Boston Consolidated Gas Co.—*To Issue* 65,000 *Additional Shares of Stock.*—
The company has filed a petition with the Massachusetts Department of Public Utilities for authority to issue 65,000 additional shares of $100 par capital stock, the proceeds of which would be applied to cost of additions and extensions to property.

The additional 65,000 shares, the company points out in the petition, would increase outstanding capital stock to 316,766 from 251,776 shares and would be issued at par.

The Massachusetts Gas Cos. owns the entire issue of capital stock and it is in turn controlled by Eastern Gas & Fuel Associates.

No date has yet been set for hearing on the petition.—V. 132, p. 490.

Buffalo, Niagara & Eastern Power Corp.—*Sales.*—
The corporation sold 4,608,355,000 kwh. of electricity in 1930, or 93% of the record production in 1929 of 4,920,987,000 kwh.

For December 1930 kilowatt hour sales were 373,393,000, or 89% o the sales for the corresponding month a year ago.

Industrial power sales in Buffalo showed a tendency toward a smaller decline. For December they were 37,432,000 kwh., or a decrease to 88% of a year ago, as against 522,690,000 kwh. for the year, a decline to 87% of the previous year.

In the Niagara area industrial power consumption in December was 239,848,000 kwh., or 89% of December 1929 sales. For the full year Niagara area sales were 3,216,580,000 kwh., or 94% of 1929 consumption. —V. 131, p. 1420.

Canada Gas & Power Co.—*Plant Sold.*—
The company's plant at Brandon, Man., has passed into the hands of the Manitoba Power Commission, the sale being negotiated for a sum of $1,200,000.

Canada Northern Power Corp., Ltd.—*Larger Div.*—
The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable April 25 to holders of record March 31. From Oct. 1929 to and incl. January 1931 incl., quarterly dividends of 15 cents per share were paid on this issue.

The Power Corp. of Canada, Ltd., owns approximately 70% of the 375,000 shares outstanding.—V. 131, p. 3874.

Central Maine Power Co.—*Merchandise Sales.*—
The company's gross merchandise sales of household appliances from retail stores and wiring in 1930 amounted to $1,501,956, a gain of $415,240 or 27% over the preceding year. Each month showed a gain over the corresponding month of the year previous.

Of the major electrical appliances reflected in this growth, electric refrigerators showed the largest increase with 443 more units sold in 1930 than in 1929. Electric ranges were next with a gain of 151, while storage water heaters had a gain of 70 over the preceding year.

Electric consumption during the past year in Central Maine territory increased 9% over 1929. This company is an operating subsidiary of the New England Public Service Co., and part of the Middle West Utilities System.—V. 132, p. 123.

Central Public Service Corp.—*Customers Increase.*—
During November the corporation increased the number of its customers 19.67% to a total of 621,783, it is announced by President Albert E. Peirce. This total, representing the number of meters in service on Nov. 30 1930, exclusive of Canary Island properties, compares with 519,564 at the close of the preceding month and 301,074 on Nov. 30 1929. The gain over the 1929 figure amounts to 106%. These increases reflect principally the acquisition of additional properties during the periods, although properties previously owned likewise showed an increase.

The corporation is now serving a total of 640 communities in the United States, Canada, the West Indies and Philippine, Balearic and Canary Islands.

Earnings.—
For income statement for twelve months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 132, p. 655.

Central States Electric Corp.—*To Reduce Stated Capital.*
The stockholders will vote Feb. 11 on approving a plan to reduce the stated capital represented by the common stock of the company from $21,541,310 to $9,648,703, in order to adjust it to the depreciation in market value of investments.

"The reduction in stated capital represented by the common stock and the resulting transfer of an equivalent amount to capital surplus will not affect the asset value of any of the stocks of the corporation," says Pres. C. F. Stone, in a letter to the stockholders.

The report for the year 1930 shows investments of $102,228,689 at average cost, including valuation placed by directors on stock dividends received and carried to surplus and upon common stock of the Shenandoah Corp., a depreciation of $19,996,778." The aggregate market value of these was $82,231,911 as of Dec. 31, on the listed securities, which compose 99.6% of the total.

Total income was put at $17,600,587, against $26,795,156 in 1929. The balance of income before deducting a special appropriation of $6,343,252 was $8,958,383. In 1929 this balance was $17,594,822. The net balance carried to surplus after the appropriation, which was used to reduce the book value of investments, was $2,815,131.

Total assets at the end of the year 1930 were $109,946,173. Cash totaled $2,020,852. The company owns $1,102,000 of its own 5% convertible debentures, carried at $871,370, and 6,593 of its own 7% preferred stock carried at $657,525.

The corporation reported net assets based on closing market prices of Sept. 30 1930 of $136,000,000. The company includes in its investments stocks in nearly 50 different corporations. Its principal investment as of Dec. 31 1929 was about 800,000 shares, or more than 15% of the stock of the North American Co.

In July 1929 the Central States Electric Corp. and the Goldman Sachs Trading Corp. jointly sponsored the organization of the Shenandoah Corp., an investment trust. The Central States Electric and Goldman Sachs Trading each held 2,000,000 no par shares of the common stock, or together 80% of the outstanding issue. The Shenandoah Corp. in turn upon organization held 480,770 shares of common stock of the Central States Electric Corp.—V. 131, p. 3042.

Central West Public Service Co.—*Acquires Telephone Properties.*—
The company has contracted to acquire on March 1 1931 a group of telephone properties located in Virginia, West Virginia and North Carolina, comprising approximately 16,000 stations of which more than 50% are common battery type. These new properties have annual gross earnings in excess of half a million dollars. Negotiations are under way for other public utility properties.

The voting stock of the Central West company is owned one-half by the Public Utility Holding Corp. of America and one-half by the McGraw interests of Chicago.—V. 132, p. 490.

Cities Service Co.—*Offer Made for Richfield Oil Co. of Calif. Common Stock.*—See latter company under "Industrials" below.

Earnings.—For income statement for month and 12-months ended Dec. 31 see "Earnings Department" in V. 132, p. 645.

Commenting on the earnings, Pres. Henry L. Doherty says:

"Net earnings for 1930, amounted to $58,307,813, a new high record for any year and an increase of 34.18% over $43,452,386 for the year 1929.

"Net to stocks and reserves for the year 1930 increased 34.26% and were 6.65 times pref. stock dividends as compared with 5.30 times for the corresponding period a year ago.

"Net to common stock and reserves for the year 1930 increased 40.62% to $41,614,216, equivalent to $1.39 per share on the average shares of no par common stock outstanding. This compared with net to common stock and reserves for the year 1929 of $29,591,440 equivalent to $1.18 per share on the basis of new no par common shares.—V. 132, p. 655.

Columbia Gas & Electric Corp.—*Acquisition Denied.*—
The New York P. S. Commission has denied the petition of the corp for consent to acquire 3,975 shares of the common capital stock of the Consumers Natural Gas Co., which supplies natural gas in Watkins Glen and Montour Falls, Schuyler Co., N. Y., on the grounds that the price to be paid was excessive.

The Commission stated that from the facts presented a purchase price of about $275,000 was to be paid for the capital stock of the Consumers company, the net value of which was carried on the books at $69,550, as shown by the report of the accounting division of the Commission and the net value of which, based on the valuation of the company is less than $100,000. Upon an earning basis the greatest rate base which could be shown upon which a return could be earned would be less than $200,000. In addition, the Commission held that as the Columbia Gas & Electric Corp. is a foreign holding company incorporated in Delaware over which the Commission has little, if any, jurisdiction or control that it would not be in the best interest of the public that the stock of the domestic operating company be so acquired.

These facts combined lead to the Commission's opinion that there is no public necessity to justify an order approving the sale of the Consumers company to the Columbia corporation at the present price.

The Commisssion made the reservation, however, that if the Columbia corporation desired to make an application for the acquisition of the Consumers company stock in the name of one of its subsidiaries that is a New York corporation and the same advantages could be shown and if the price were reduced to somewhat near the amount that could be shown as a rate base upon which it could earn fairly and without additional burden on the consumer, such new application would receive due consideration.—V. 132, p. 491, 309.

Cleveland (Ohio) Ry.—*New Director.*—
J. R. Nutt, Chairman of the board of the Union Trust Co., has been elected a director to succeed F. F. Prentiss, resigned.—V. 131, p. 3042.

Conowingo Power Co.—*Consolidation Proposed.*—
See Susquehanna Utility Co. below.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 124.

Defiance Gas & Electric Co.—*Tenders.*—
The Chase National Bank of the City of New York, as successor trustee, has issued a notice to holders of 1st lien & ref. mtge. sinking fund 7% series A gold bonds, due Sept. 1 1942, inviting sealed offers for the sale of these bonds, for cancellation under the sinking fund provisions, to an amount sufficient to exhaust the sum of $11,826 at a price not to exceed 110 and int. Sealed offers will be opened at the corporate trust department of The Chase National Bank, 11 Broad St., N. Y. City, at noon Feb. 17 1931.—V. 119, p. 329.

Eastern Massachusetts Street Ry.—*Defers Dividends.*—
The trustees on Jan. 26 voted to defer the quarterly dividends of 1½% each due Feb. 15 on the 6% cumul. 1st pref. stock and 6% cumul. sinking fund stock, both of $100 par value. The last quarterly payments on these stocks were made on Nov. 15 1930.—V. 132, p. 655.

Eastern New Jersey Power Co.—*Bonds Offered.*—W. C Langley & Co. and Hoagland Allum & Co., Inc. are offering at 99 and int. to yield over 5.06% $1,260,000 1st mtge. gold bonds 5% series of 1959. Dated Jan. 1 1929. Due Jan. 1 1959.

Issuance.—Authorized by the New Jersey Board of Public Utility Commissioners.

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Data from Letter of H. T. Pritchard, Vice-Pres. of the Company.

Business.—Company owns and operates electric light and power properties serving a rapidly growing residential area along the Atlantic Coast, in Eastern New Jersey, in which are located Asbury Park, Ocean Grove, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. The territory served is essentially a continuous community within commuting distance of New York and Philadelphia. Company also operates in a combined residential and industrial area loacted in the center of the State, serving Hightstown, Jamesburg, Old Bridge, Sayreville and adjoining communities.

Company, through a subsidiary transportation company, operates a bus system extending from Long Branch to Manasquan and an electric railway of about 8 miles; and, through subsidiaries, operates the water distributing systems in Ocean Grove and New Egypt.

Purpose.—Proceeds will be used to reimburse the company, in part, for additions, extensions and improvements to its properties, including the new electric generating station at Sayreville, N. J., and for other corporate purposes.

Security.—Bonds are secured by a direct first mortgage on the entire property now owned by the company and by a direct mortgage on property hereafter acquired, except securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the transportation company, and the water company at Ocean Grove are pledged under the indenture.

Consolidated Earnings, 12 Months Ended Oct. 31.

	1929.	1930.
Gross earnings	$2,502,580	$2,753,836
Operating expenses, maintenance & taxes	1,284,517	1,392,450
Net earnings	$1,218,063	$1,361,386
Annual interest requirements on 1st mtge. bonds (including this issue)	------	557,250

Net earnings, as shown above, for the 12 months ended Oct. 31 1930 were over 2.4 times the annual interest requirements on the first mortgage gold bonds outstanding, including this issue.

Capitalization Outstanding (After Giving Effect to Present Financing).

1st mtge. gold bonds: 5% series of 1959 (incl. this issue)	$4,400,000
5% series of 1949	1,000,000
5½% series of 1949	1,350,000
6% series of 1949	3,550,000
Cumulative preferred stock	*4,875,000
Common stock, no par value	44,500 shs.

* 8% series, $1,350,000; 7% series, $400,000; 6% series, $3,125,000.

Management.—The operation of the properties of the company is under the supervision of the Utilities Power & Light Corp.—V. 131, p. 4053.

El Paso Natural Gas Co.—*275-Mile Natural Gas Pipe Line Costing $6,000,000 To Be Built by Subsidiary from El Paso Terminus—Option To Buy Stock Control Acquired by Engineers Public Service Co.*—

Arrangements have been completed for the immediate construction of a 12-inch 900-lb. pressure natural gas pipe line and four compressor stations at a cost of $6,000,000 by the Western Gas Co., a subsidiary. The line will extend 275 miles westward from the present terminus at El Paso, Tex., to Douglas and Bisbee, Ariz., and Cananea, Mex., to serve the Phelps-Dodge Corp., the Calumet & Arizona Mining Co., the Cananea Consolidated Copper Co., the Arizona Edison Co. and adjacent and intervening territory, according to an announcement by Paul Kayser, President of the El Paso company.

Mr. Kayser stated that contracts for the use of natural gas had been signed by these companies and that all money necessary for this important extension had been raised. In connection with the financing, the Engineers Public Service Co. has obtained a three-year option to buy stock control of the El Paso Natural Gas Co.

The design and plans are being prepared by Ford, Bacon & Davis and the construction will be supervised by Stone & Webster Engineering Corp. The line is scheduled to be in operation by Aug. 1 of this year. The route of the line will be through Deming, N. Mex.—V. 128, p. 4153.

Empire Corp.—*Regular Preferred Dividend.*—

The directors have declared a quarterly dividend on the cum. conv. pref. stock, $3 optional div. series, payable March 1 to holders of record Feb. 10, at the rate of 1-16th of one share of common stock or, at the option of the holder, 75 cents in cash. An initial dividend at the same rate was paid on Dec. 1 1929, and a like distribution has been made quarterly since. —V. 130, p. 3349.

Engineers Public Service Co.—*Acquires Three-Year Option To Buy Stock Control of El Paso Natural Gas Co.*—See latter company above.

Consolidated Balance Sheet Dec. 31.

Assets	1930. $	1929. $
Property, plant, &c	309,458,918	279,284,213
Excess of book value of sec. subs. as of date of acquis. over par or stated value thereof	8,958,534	8,949,877
Investments	13,620,138	14,264,270
Cash	5,859,371	5,027,458
Notes receivable	350,535	311,230
Accts. receivable	7,523,694	7,118,208
Materials & sup.	3,358,500	3,273,473
Prepayments	761,871	1,282,776
Subscrib. to stk.	------	575,793
Sinking funds a	7,409,793	9,857,521
Special deposits	692,338	574,399
Unamort. debt & disc. & exp	6,986,087	5,909,797
Unadjust. debits	585,804	740,054
Treas. stock	------	668,150
Total	365,565,584	337,837,221

Liabilities—	1930. $	1929. $
Preferred stock	b41,074,439	33,929,745
Pref. stk. scrip	1,692	2,885
Com stock	c 58,056,043	56,083,240
Com. stk. scrip	7,152	25,764
Stk. subs. for by employ	------	714,980
Pref. stk. (subs.)	72,462,109	63,374,200
Prem. on stk. (subs.)	108,869	134,817
Bonds (subsid.)	138,405,000	130,688,500
Coupon notes (subs.)	3,000,000	4,348,000
Notes payable	6,498,075	4,690,274
Accts. payable	1,916,842	1,956,279
Accts. not yet due	4,172,249	3,793,684
Divs. declared	631,912	568,536
Retirem't res	23,140,352	21,931,927
Opea. resrve	357,760	392,056
Unadjust. credis	964,774	652,976
Minority int. in cap. & surp. of subsidiaries	808,144	891,313
Earned surplus	d13,960,173	13,658,043
Total	365,565,584	337,837,221

a Includes $7,450,500 bonds of subsidiaries held in sinking funds and in escrow, uncancelled. b Represented by 158,080 shares $5 dividend convertible preferred, 196,922 shares $5.50 cum. div. pref. and 75,000 shares $6 cum. div. pref. stock, of no par value. c Represented by 1,909,621 shares of no par value. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was $8,958,534.—V. 132, p.491.

Federal Water Service Corp.—*Sale of Stock.*—

During December 1930 the employees of the Federal System sold more than 11,000 shares of Federal class A stock to customers and friendsof the company.—V. 132, p. 491.

Gas & Electric Securities Co.—*Stock Dividend.*—

The company announced a monthly dividend of 58½c. a share on the preferred, 50c. a month on the common, with a special of ¾ of 1% payable in common stock on the common stock, all allotments being due March 2 to holders of record Feb. 14. Like amounts are also payable on Feb. 2 1931.—V. 131, p. 4053.

Hamilton Street Ry.—*Option to Purchase.*—

Subject to the right to terminate the option up to March 15, the Ontario Hydro-Electric Power Commission at a meeting held at Toronto, Ont., Canada, on Jan. 20 gave to Stanley Johnston the right to purchase all of the capital stock of the Hamilton Street Ry. Co. until May 1 at a price of $4,000,000. The decision to reserve the right to terminate the option to March 15 was made in order that the Municipality of Hamilton may have an opportunity of acquiring the railway properties within its limits, and own and control its own streets.

The option to Mr. Johnston was given after a conference held between the Hamilton Hydro-Electric Commission and the Hydro-Electric Power Commission of Ontario, at which meeting various matters of importance regarding the taking over of the distribution system within the City of Hamilton, previously controlled and operated by the Dominion Power & Transmission Co., were discussed. Several matters requiring further report were referred to the engineers and accountants for check and agreement.

Since the termination of negotiations with the City of Hamilton, as indicated by resolution of the City of Hamilton, for the acquiring of the Hamilton Street Ry., the Commission has been negotiating with private interests for the sale of same. The Ontario Commission authorized the execution of the agreement with Stanley Johnston. (Toronto "Globe").—V. 131, p. 1420.

Honolulu Gas Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of 15 cents per share, both payable Jan. 20 to holders of record Dec. 20.—V. 109, p. 582.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Rev. from transportat'n	$1,036,653	$1,052,273	$1,076,433	$1,004,774
Operating expenses, &c.	617,520	608,420	630,342	626,453
Net rev. from transp.	$419,133	$443,852	$446,091	$378,321
Rev. from other ry. oper.	14,387	12,907	13,530	14,471
Net rev. from ry. oper.	$433,520	$456,759	$459,622	$392,792
Interest	5,848	6,600	6,600	6,600
Taxes	107,977	105,832	147,282	123,802
Depreciation, &c	125,604	125,939	109,660	51,767
Replacements	7,521	2,196	18,937	26,112
Profit and loss	3,903	2,471	------	------
Net income	$182,666	$213,721	$177,142	$184,511
Dividends (7%)	175,000	175,000	175,000	175,000
Balance, surplus	$7,666	$38,721	$2,142	$9,511
Shares of capital stock outstanding (par $20)	125,000	125,000	125,000	125,000
Earnings per share on capital stock	$1.46	$1.70	$1.42	$1.48

—V. 130, p. 1827.

Houston Lighting & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and W. C. Langley & Co. are offering an additional issue of $4,000,000 1st lien & ref. mtge. gold bonds, series D 4½%, price on application. Dated Nov. 1 1928; due Nov. 1 1978.

Company.—Incorporated Jan. 8 1906 in Texas. Supplies electric power and light service in a growing and prosperous section of Texas to a total of 73 communities, including the City of Houston, which has been successfully served by the company for about 25 years. Total population of the territory served is estimated at 358,000.

Capitalization—	*Authorized.*	*Outstanding.*
First lien & ref. mtge. gold bonds	a	b$22,000,000
7% pref. cum. stock ($100 par)	$3,000,000	3,000,000
$6 pref. cum. stock (no par)	60,000 shs.	30,000 shs.
Common stock (no par)	600,000 shs.	500,000 shs.

a Issuance of additional bonds limited by restrictive provisions of the mortgage. b Consisting of $12,000,000 series A, 5%, due 1953; $2,000,000 series B, 6%, due 1953; $2,000,000 series C, 5½%, due 1954, and $6,000,000 series D, 4½%, due 1978 (including this issue).

Purpose.—Proceeds will provide funds to retire at maturity, April 1 1931, all of the underlying 1st mtge. 5% sinking fund gold bonds of the company now outstanding (of which $2,403,000 principal amount are held by the public), to reimburse the company for expenditures made in connection with the enlargement and extension of its property and for other corporate purposes.

Security.—Series D bonds will be secured, upon the retirement of underlying bonds (due April 1 1931) equally with series A, series B and series C bonds by a direct first mortgage on all the present physical property and franchises of the company.

The mortgage contains appropriate provisions permitting the modification thereof and of the rights and obligations of the company and the holders of bonds issued under said mortgage, with the consent of the company, by the affirmative vote of at least 80% (or 90% in certain cases) in amount of the bonds then outstanding, not including any bonds owned by the company, at a meeting of the bondholders especially called for that purpose.

Earnings—12 Months Ended Nov. 30 1930.

Gross earnings (including other income)	$8,864,350
Operating expenses, maintenance and all taxes	4,597,726
Net earnings	$4,266,624
Annual interest on total bonded debt to be outstanding upon completion of present financing requires	$1,100,000

The following statement for the six calendar years 1924 to 1929 incl., clearly indicates the rapid progress made by the company during this period:

	*Gross Earnings.**	*Net Earnings.**	*Bond Int. Paid or Accrued.*
1929	$8,025,943	$3,853,717	$902,928
1928	7,234,632	3,147,210	760,398
1927	6,212,352	2,634,148	700,706
1926	4,777,553	2,093,866	536,955
1925	3,923,879	1,692,578	500,150
1924	3,146,773	1,322,758	437,901

* Including other income.

Gross earnings, as shown above, for the 12 months ended Nov. 30 1930 increased 181% over gross earnings for the calendar year 1924 and net earnings for the former period increased 222% over net earnings for the latter period. For each calendar year from 1924 to 1929 net earnings as above have been largely in excess of bond interest requirements, the average net earnings during this period amounting to $2,457,379.

Business and Property.—Company supplies electric power and light service to 73 communities located in a territory rich in natural resources, including the City of Houston. Company serves a territory with an estimated population of 358,000 as compared with 45,000 served in 1900.

At Sept. 30 1930 the company served 81,872 electric customers, as compared with 48,526 at Dec. 31 1924, an increase of over 68%. The output for the 12 months ended Sept. 30 1930 amounted to 566,220,000 kwh. as compared with 161,307,100 kwh. for the calendar year 1924, an increase of over 251%.

Company's physical property includes installed generating capacity of 132,956 kw. The principal generating plant is the Deepwater station which is located on a tract of land covering an area of more than 90 acres on the Houston Ship Channel, about 10 miles from the centre of Houston. This station, which is one of the largest in the South, is designed and partially built for an ultimate capacity of 180,000 kw. and it has a present installation of 100,000 kw., consisting of one 35,000-kw., one 25,000-kw. and two 20,000-kw. turbo-generators, together with boilers and all the necessary auxiliary machinery. The continued growth of the territory served and the corresponding demand for electric power and light service have made it necessary to further enlarge the Deepwater station, and there is now being installed an additional unit of 47,000-kw. capacity. This unit is expected to be ready for operation in March of this year and will give the Deepwater station a total installed capacity of 147,000 kw. Company's Gable St. generating station, located near the centre of the City of Houston, has a present installed generating capacity of 32,500 kw. Three independent 33,000-volt transmission lines connect the Deepwater station with the Gable St. station and the company's distribution system, these transmission lines being supplemented by a 66,000-volt network.

The company owns an extensive system of transmission and distribution lines, aggregating 2,077 miles, which radiates from the centre of the city and extends from the Deepwater station through Harris County and into eight other adjoining counties, inter-connecting all communities served.

Listed.—Listed on Boston Stock Exchange.

Supervision.—The operations of the company are supervised (under the direction and control of its board of directors) by the Electric Bond & Share Co.—V. 130, p. 1273.

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Indianapolis Water Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$2,834,758	$2,796,487	$2,673,084	$3,520,339
Oper. expenses & taxes	1,153,423	1,133,760	1,086,048	1,240,808
Net oper. income	$1,681,334	$1,662,727	$1,587,036	$1,279,531
Non-operating income	------	------	------	77,452
Net earnings	$1,681,334	$1,662,727	$1,587,036	$1,356,983
Interest	614,531	579,501	552,980	536,303
Amort., &c., deductions	5,730	33,861	30,757	26,253
Net corporate income	$1,061,073	$1,049,364	$1,003,299	$ 794,426

—V. 130, p. 4605.

Interborough Rapid Transit Co.—*Payment to City.*—

The company will turn over to the City of New York $1,461,731 as rental payment due under contract 3 for the quarter ended Dec. 30 last. Payment compares with $2,209,970 made at the end of January 1930 for the quarter ended Dec. 30 1929. The sum represents the excess of subway earnings over the current preferential due the company.

In the first quarter of the current fiscal year subway earnings were $369,336 less than the company's current preferential. Improvement in the showing made by the company in October, however, wiped out the company's prefential accrual and put $166,313 to the credit of the city. In November subway earnings were $543,316 in excess of the subway current prefential and in December $752,102 over the current preferential. —V. 132, p. 655, 491.

International Hydro-Electric System.—*Fourth* 20,000-*Horsepower Generator in Grand Falls Hydro-Electric Plant Placed in Operation.*—

The fourth 20,000 h.p. generator in the Grand Falls, New Brunswick hydro-electric plant has been placed in commercial operation by the International Hydro-Electric System, a division of the International Paper & Power Co. With the starting of this unit the full installation of 80,000 h.p. in the power house has been completed, and one of the greatest engineering undertakings in the Province brought to a successful culmination.

As the Grand Falls station was originally built to house four generators and as the new unit completes the installation, no extension to the power house structure was therefore required and only the cost of the machinery of the new unit was involved, resulting in comparatively low additional cost per horsepower. Both waterwheel and generator are duplicates of the others in operation in the power house, which ranks as the largest hydro-electric development in the Maritime Provinces. The plant is owned and operated by St. John River Power Co., a subsidiary of International Hydro-Electric System.

Power from Grand Falls is now utilized, under long-term contracts, by Fraser Companies, Ltd., at Edmunston, and by New Brunswick International Paper Co. at Dalhousie. In addition, St. John River Power Co. supplies Grand Falls and Dalhousie with wholesale power, owns the distributing system at St. Leonards, and supplies retail power in that community.

The installation of the new unit at Grand Falls raises to 1,099,000 h.p. the aggregate capacity now in operation in all of the hydro-electric generating plants of International Hydro-Electric System. In addition, the system has a 14,000 h.p. hydro-electric development nearing completion at McIndoes Falls on the Connecticut River, seven miles downstream from the new 216,000 h.p. Fifteen Mile Falls plant, and has ordered the seventh 34,000 h.p. unit for installation in its Paugan generating station on the Gatineau River, Quebec. Upon the completion of these two new installations the total installed capacity of the hydro-electric plants of International Hydro-Electric System will be raised to 1,147,000 h.p.

These hydro-electric stations can house, without expansion of their structures, an additional 130,000 h.p. which will be installed when required by the growing demand for electric energy. Undeveloped water powers of the system in the United States and Canada aggregate over 500,000 h.p.

Listing of Additional Class A Stock.—

There have been added to the Boston Stock Exchange list an amount not to exceed 16,423 additional shares (no par) class A stock as same may be issued as a stock dividend, payable Jan. 15. There are now on the list 826,580 shares.—V. 132, p. 125, 656.

International Public Service Corp.—*Purchases Jugoslav Electric Property.*—

This corporation, the public utility holding and operating company which is controlled by J. G. White & Co. and Federal Water Service Corp., has completed the purchase of the Novisad Electric Co. in Jugoslavia.

Novisad is a city of approximately 65,000 population in addition to which the company also serves a surrounding area having a population of 25,000.

It is understood that the International Company is negotiating for contiguous properties with the idea ultimately of building a large modern power station and connecting the entire area in one high tension system.

International Ry., Buffalo.—*To Pay Buffalo Ry. Bonds.*

Holders of Buffalo Ry. 5% bonds, due Feb. 1 will be paid in cash at par, according to an announcement issued by Mitten Management, Inc. The mortgage provides for the payment in Buffalo and Philadelphia. Through the Bankers Trust Co. of N. Y., trustee, arrangements have been made for payment in Buffalo at the M. & T. Trust Co. and in Philadelphia at the Pennsylvania Co. for Insurances on Lives and Granting Annuities.

The total amount of bonds issued under the Buffalo Ry. mortgage, dated Jan. 31 1891, was $5,000,000. Of this amount $1,700,000 has been reacquired over a period of years, leaving $3,300,000 outstanding in the hands of the public.

After payment of this issue there will be only $3,700,000 of bonds outstanding, senior in lien to the International Ry. ref. & improvement 5% gold bonds due 1962. Of this total of $3,700,000 prior lien bonds, the principal item is $2,181,000 Crosstown Street Ry. bonds due May 1 1932. —V. 131, p. 3205.

Kansas City Power & Light Co.—*Bonds Offered.*—Guaranty Co. of New York, Bonbright & Co., Inc., The Union Trust Co. of Pittsburgh Otis & Co., Halsey, Stuart & Co., Inc., and Continental Illinois Co., Inc. are offering at 102¾ and int. to yield over 4.33% $27,000,000 1st mtge. gold bonds, 4½% series due 1962. Company's outstanding first mortgage 30-year 5% gold bonds, series A, due Sept. 1 1952, which are to be redeemed on April 6 1931, will be accepted in payment for the above bonds on a 3% interest yield basis.

Dated Feb. 1 1931; due Feb. 1 1961. Principal and interest payable in New York and Chicago. Interest payable F. & A. without deduction for any Federal income tax up to 2%. Penn. 4 mill tax refundable. Coupon bonds in denom. of $1,000, registerable as to principal, and fully registered bonds in interchangeable denoms. of $1,000, $5,000 and $50,000; coupon and registered bonds interchangeable. Red. in whole or in part at any time on 60 days' notice to and including Feb. 1 1942, at 110% and int., and thereafter at 110% and int. with successive decreases of ½ of 1% during each 12 months' period subsequent to Feb. 1 1942. Continental National Bank & Trust Co. of Chicago, corporate trustee.

Legal Investments.—Company's outstanding first mortgage bonds are legal investment for savings banks in New York, New Jersey, Mass., Maine, New Hampshire, Rhode Island, Vermont, Conn. and Calif., and in the opinion of counsel, these bonds, upon completion of proceedings for the redemption of the first mortgage 30-year 5% gold bonds, series A, will likewise be legal investment for savings banks in said States.

Data from Letter of Joseph F. Porter, President of the Company.

Company.—Does the entire central station power and light business in Kansas City, Mo., and also sells electric current used in portions of 26 surrounding counties. The growth of the business is indicated by the increase in power generated and purchased from 94,864,382 k.w.h. in 1915 to 649,736,765 k.w.h. in the 12 months ended Nov. 30 1930.

The company's properties include two electric generating plants with an aggregate installed capacity of 225,250 k.w., 56 substations with a total installed transformer capacity of 177,784 k.v.a., 700 circuit-miles of transmission lines and 3,685 circuit-miles of distribution lines.

Purpose of Issue.—The proceeds of these bonds will be used to redeem on April 6 1931, the outstanding $25,000,000 first mortgage 30-year 5% gold bonds, series A, due 1952, and to provide funds for other corporate purposes.

Capitalization to be Outstanding After Giving Effect to this Financing.

1st mtge. gold bonds, 4½% series B, due 1957	$6,000,000
4½% series due 1961 (this issue)	27,000,000
First preferred stock, series B $6	40,000 shs.
Common stock	525,000 shs.

Security.—These bonds are to be a direct first lien on all fixed property of the company.

The value of the property as fixed by the Missouri Public Service Commission in 1918, plus improvements, additions and betterments subsequently made, at actual cost, is approximately $64,509,000. Adding to this the value of the coal rights owned by the company and of property under construction, all amounting to over $2,509,000, the total property value is approximately $67,018,000, or more than twice total funded debt.

Earnings for Calendar Years.

Calendar Years—	*Gross Earnings.*	*Operating Exps., Maintenance & Property Taxes.*	*Net Earns., Before Deprecia'n.*
1926	$10,877,859	$4,690,113	$6,187,746
1927	12,502,404	5,716,895	6,785,509
1928	13,749,850	6,463,380	7,286,470
1929	14,613,647	6,883,548	7,730,099
1930 (12 mos. end. Nov. 30)	14,742,885	6,711,621	8,031,264

Net earnings before depreciation for the 12 months ended Nov. 30 1930, as shown above, amount to more than 5.4 times annual interest charges on total funded debt to be outstanding after giving effect to this issue, and after depreciation in accordance with mortgage requirements, to more than 4.7 times such interest charges. The actual amount set aside for depreciation for this 12-month period was $1,972,687, which was substantially in excess of the amount required by the mortgage.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Issuance subject to authorization by Missouri Public Service Commission and Kansas Public Service Commission.—V. 131, p. 2223.

Memphis Natural Gas Co.—*December Sales.*—

Reporting for the first time since organization sales of natural gas in excess of a billion cubic feet during a single month, the continued growth of this company is reflected in the December statement released this week. December sales were 1,100,533,500 cubic feet, a gain of 217,486,100 cubic feet or more than 24% over December 1929.

Sales for the year ended Dec. 31 1930 were 9,148,245,400 cubic feet, a gain of 2,855,011,627 cubic feet, or more than 45% over 1929.

Part of this increase is attributed to the opening last Autumn of the new Greenville-Greenwood, Miss., pipeline, deliveries through which are said to be exceeding original estimates, while new heating contracts which became effective the beginning of this Winter, together with generally increased industrial activity in territory along the company's main 18-inch, 210-mile high-pressure pipe line which originates in the Louisiana field, traverses Arkansas and Mississippi and terminates in Memphis, Tenn., are credited with the remaining gains.—V. 132, p. 310.

Middle West Utilities Co.—1931 *Budget.*—

The Middle West Utilities System on Jan. 26 announced that it would spend about $57,000,000 in 1931 and $6,000,000 additional in 1932 for completion of work to be begun this year. The amount includes about $16,000,000 authorized for work started in 1930. The construction budget announced early in 1930 was about $77,000,000.

No. of Stockholders.—

The number of stockholders increased 213% over the past 12 months, Paul L. Cowan, Secretary and Treasurer, states. The report was made as of the closing of the books on Jan. 15, for payment of the first quarterly dividend for 1931 on Feb. 1. The company now has stockholders in 30 States. The largest volume distribution for any one State is in California.

Number of Customers Increase in 1930.—

The Middle West Utilities System entered the final month of 1930 with 1,718,037 customers, an increase of 62,315 since the beginning of the year. The System added 28,262 residential electric customers, 7,687 commercial and industrial power customers and made a gain of 13,580, or 18% in the number of rural customers served.—V. 132, p. 492.

Montreal Light, Heat & Power Consol.—*Earnings.*—

Years End. Dec. 31—	1930.	1929.	1928.	1927.
Gross earnings	$23,484,080	$22,286,284	$21,235,991	$20,314,902
Operating expenses	7,493,940	7,099,642	7,059,312	7,280,697
Taxes	1,559,547	1,416,966	1,258,102	1,186,708
Deprec. & renew. reserve	2,348,408	2,228,628	2,123,599	2,031,490
Fixed charges	3,138,601	2,803,408	2,928,516	2,922,913
Net income	$8,943,584	$8,737,639	$7,866,467	$6,893,093
Dividends paid	5,837,779	4,890,470	4,354,651	3,915,422
Contingent fund	------	250,000	465,997	------
Pensions fund	20,000	20,000	20,000	20,000
Insurance fund	------	250,000	------	300,000
Balance, surplus	$3,085,805	$3,327,168	$3,025,814	$2,657,671
Shs. com. stk. outst'g	4,083,674	2,041,837	2,041,837	2,041,837
Earned per share	$2.19	$4.28	$3.85	$3.38

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash and call loans	4,232,936	4,826,270	Capital stock	y73,006,374	69,884,281
Investments	29,443,209	19,925,716	5% bonds	34,051,000	29,306,000
Bills & accounts receivable	2,219,242	1,799,027	Acc'ts payable	x3,159,970	2,692,875
Stocks, bonds & interest in sub. cos., less depr.	96,100,564	79,686,749	Accrued interest	1,033,593	957,507
Inventories	326,622	337,908	Div. payable	1,551,796	1,222,952
			Receipts on acc't of subs. to new capital stock	17,019,840	------
			Pref. stk. unred.	------	12,055
			Insurance fund	1,250,000	1,250,000
			Contingent fund	1,250,000	1,250,000
Total	132,322,573	106,575,670	Total	132,322,573	106,575,670

x Including provision for income tax. y Represented by 4,083,674 shares of no par value.—V. 132, p. 656.

Nebraska Power Co.—*Stock Authorized.*—

Authority to issue 7,500 shares of 6% pref. stock (par $100) for additions and betterments has been given the company by the Nebraska Railway Commission.

This issue supplements one recently approved for 2,500 shares. The company has arranged to spend $600,000 in 1931 and a larger sum in 1932 in extensions and improvements to its plants and facilities, for which the issue was asked, the Commission pointed out.

The company was also granted authority by the Commission to build a new transmission line north of Herman, Neb.—V. 129, p. 3635.

New Rochelle Water Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 130, p. 115.

New York & Queens County RR.—6c. *Fare Extended.*—

An application for an extension of time in which to collect a 6-cent fare was granted Jan. 28 to the company by the Transit Commission. The extension is effective until June 30.

Chairman Fullen of the Commission in a report stated that the 6-cent fare had been granted by the courts in 1924 and that the company had been able to pay off most of its liabilities. He indicated that after June 30 next some new fare arrangement might be made in view of the improved financial citcumstances of the company.—V. 131, p. 3206.

New York State Rys.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Stocks Off List.—

The common and preferred stocks were stricken from the list of the N York Stock Exchange on Jan. 29.—V. 131, p. 3369.

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North American Co.—$25,000,000 *Debentures Offered.*—Dillon, Read & Co.; the National City Co.; Guaranty Co. of New York; Chase Securities Corp.; Bankers Co. of New York; Lee, Higginson & Co.; Blyth & Co., Inc.; International Manhattan Co., Inc., and Stone & Webster and Blodget, Inc., are offering at 97 and int., to yield 5.20%, $25,000,000 5% debentures due 1961.

Dated Feb. 1 1931; due Feb. 1 1961. Interest payable F. & A., without deduction for Federal income tax not exceeding 2% per annum. Principal and int. payable in New York in United States gold coin. Denom. $1,000c*. Red. as a whole, or in part by lot, at any time on 30 days notice, to and including May 1 1932 at 105% and int., with successive reductions in the redemption price of ¼ of 1% during each 15 months period thereafter to and including Feb. 1 1956, and thereafter until maturity at 100% and int. Additional 5% debentures due 1961, or debentures of any other series, may be issued without restriction. Chase National Bank of the City of New York, trustee.

Listing.—Company has agreed to make application to list these debentures on the New York Stock Exchange.

Data from Letter of Frank L. Dame, Pres., Jan. 29.

Business.—Company, organized in 1890 in New Jersey, controls through stock ownership, directly or through subsidiaries, important public utility operating companies, including: Cleveland Electric Illuminating Co, Union Electric Light & Power Co. (Mo.), Mississippi River Power Co., Union Electric Light & Power Co. of Ill., East St. Louis Light & Power Co., The St. Louis County Gas Co., The Milwaukee Electric Railway & Light Co., Wisconsin Electric Power Co., Wisconsin Gas & Electric Co., Wisconsin Michigan Power Co., Washington Railway & Electric Co. and Potomac Electric Power Co.

All of the above named companies, except The St. Louis County Gas Co. and the two District of Columbia subsidiaries, are controlled through North American Edison Co., the entire outstanding common stock of which is owned by The North American Co.

Operating companies controlled by The North American Co., directly or through subsidiaries, comprise four main groups centering in the cities of Cleveland, St. Louis, Milwaukee and Washington, D. C. Territories served have a total area of more than 19,000 square miles with a total estimated population of more than 4,700,000, and include more than 700 communities. The electric properties in each group from a distinct interconnected power system.

Other Investments.—During the past year, the scope of the interests of The North American Co. on the Pacific Coast was greatly extended through acquisition by a subsidiary of approximately 32% of the outstanding common stock of Pacific Gas & Electric Co., in exchange for operating properties in California theretofore controlled by The North American Co. The North American Co., among other investments, has substantial interests in the common stocks of The Detroit Edison Co. and North American Light & Power Co. The company does not include in its consolidated income statements the undistributed earnings applicable to investments in any of these three companies.

Purpose of Issue.—These debentures are being issued to provide fund for payment of the company's floating debt, and for general corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
5% debentures due 1961 (this issue)	*	$25,000,000
6% cum. pref. stock ($50 par)	$30,333,900	30,333,900
Serial pref. stock (no par)	5,000,000 shs.	None
Com. stock (no par) (including scrip)	50,000,000 shs.	6,339,555 shs.

* Additional 5% debentures due 1961, or debentures of any other series, may be issued without restriction.

These debentures, upon issuance, will constitute the company's only funded debt. As of Sept. 30 1930, the company's subsidiaries had outstanding with the public $296,303,984 of funded debt and $138,164,056 of preferred stocks.

Based on current quotations on the New York Stock Exchange, the company's preferred and common stocks have an indicated market value of more than $470,000,000. Dividends have been paid quarterly on the common stock for more than 21 years without interruption; for more than seven years such dividends have been paid in common stock at the rate of 2½% quarterly. Under this common stock dividend policy the entire consolidated net earnings, after preferred dividends of the company, are allowed to remain in the business of the company and its subsidiaries. During the 7-year period ended Sept. 30 1930, such net earnings have aggregated more than $125,000,000.

Earnings.—Consolidated results of operation of the company and its subsidiaries, for the five years ended Sept. 30 1930, were as follows:

12 *Months Ended Sept.* 30.	*Gross Earnings.*	*Net from Oper. Plus Oth. Net Inc.*	a*Interest Charges.*	*Approp'ns for Deprec. Reserves.*	b*Balance.*
1926	$113,687,873	$53,781,465	$26,201,525	$11,555,362	$16,024,578
1927	121,815,469	58,094,090	27,389,161	12,479,169	18,225,760
1928	130,668,369	65,494,843	29,351,766	13,654,297	22,488,780
1929	145,624,061	c75,578,822	31,406,787	15,399,989	28,772,046
1930d	140,296,108	c74,599,469	29,953,662	14,860,462	29,785,345

a Including amortization, preferred dividends of subsidiaries and minority interests. b After all charges (and before preferred dividends of North American Co.). c Includes stock dividends of non-subsidiary companies taken up at amount charged in respect thereof to surplus of issuing company: 1929—$227,500; 1930—$1,166,907; and proceeds from sale of stock dividends: 1929—$12,479; 1930—$86,706. d Excludes gross earnings, operating expenses and all other details of income accounts of California subsidiaries from June 12 1930 to Sept. 30 1930 (such subsidiaries having been sold on June 12 1930), and includes in other net income the proportion applicable to that period of actual dividends only on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries.

More than 74% of consolidated gross earnings and more than 87% of consolidated net income from operation during the 12 months ended Sept. 30 1930 were derived from electric light and power business.—V. 132, p. 656, 492.

Northern Maryland Power Co.—*Merger.*—

See Susquehanna Utility Co. below.—V. 126, p. 4082.

Pacific Gas & Electric Co.—*Rights to Subscribe.*—

Holders of common stock of record Jan. 26 1931 are to be offered the right to subscribe at $25 per share, plus dividend, for common stock, par $25, to the extent of one share for each 10 shares held. Rights will expire on March 11 1931.—V. 132, p. 493.

Pacific Public Service Co. (Del.).—*Listing.*—

Effective on Jan. 27, a total of 30,000 additional shares of class A common stock were admitted to the list of the San Francisco Stock Exchange. The stock is being issued to provide for application of cash dividends to purchase of additional stock.

The Los Angeles Stock Exchange also approved the listing of 30,000 additional shares of class A common stock, bringing the total listed on that Exchange to 556,819 shares of which 472,526 were outstanding Jan. 2 1931. —V. 132, p. 311, 125.

Philadelphia Electric Co.—*Bonds Sold.*—Drexel & Co., Bonbright & Co., Inc., Brown Brothers Harriman & Co. and Harris, Forbes & Co., have sold at 93½ and int. to yield 4.34% $40,000,000 1st and ref. mtge. gold bonds 4% series due 1971.

Dated Feb. 1 1931; due Feb. 1 1971. Interest payable (F. & A.) without deduction for Federal income taxes not exceeding 2%, or for Penn. taxes (except estate, inheritance and succession taxes) not exceeding $4 per $1,000 bond annually. Conn., Md. or Mass. taxes refundable to the extent and as provided in the supplemental mortgage. Red. at any time on 30 days' notice at 102½ on or before Feb. 1 1941; thereafter at successively reduced premiums. Coupon bonds in denoms. of $1,000 and $500 registerable as to principal only. Fully registered bonds in denoms. of $1,000 and authorized multiples. Coupon bonds in denom. of $1,000 and fully registered bonds interchangeable. Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Legal investments for savings banks in the State of New York.

Data from Letter of John E. Zimmerman, Chairman, Phila., Jan. 28.

Company.—Incorp. in Pennsylvania Oct. 31 1929, with a perpetual charter. Was formed by merger and consolidation of the Philadelphia Electric Co., Philadelphia Suburban-Counties Gas & Electric Co. and several smaller utility companies. Company does the entire central station electric light and power business in Philadelphia, the third largest city in the United States, and the central station electric and gas business in substantially all of southeastern Pennsylvania adjacent to Philadelphia in the Counties of Delaware, Chester, Montgomery and Bucks, embracing an area of about 1,307 square miles. The population served in the city and county of Philadelphia is estimated at over 1,950,000, and in the suburban territory at over 650,000. The company also directly, or through subsidiaries, supplies the central steam heat service in a portion of central Philadelphia and in West Chester and Wayne, Pa.

The system operates under franchises which, in the opinion of counsel, contain no burdensome restrictions and, with minor exceptions, are unlimited as to time.

Security.—These bonds are to be issued under the Philadelphia Suburban-Counties Gas & Electric Co. first and refunding mtge. dated May 1 1923, by Philadelphia Electric Co., which will assume that mtge. Upon completion of the present financing there will be outstanding under the mtge. a total of $59,411,500 bonds comprising these $40,000,000 bonds and $19,411,500 Philadelphia Suburban-Counties Gas & Electric Co. first and refunding mtge. bonds, 4½% series due 1957.

The bonds, upon completion of this financing, will be secured by first mtge. on physical property of Philadelphia Electric Co. formerly owned by Philadelphia Suburban-Counties Gas & Electric Co., subject on certain parts thereof to underlying divisional liens aggregating $1,755,000, and valued, as estimated by Day & Zimmermann, Inc., as of Dec. 31 1929, at substantially in excess of the principal amount of bonds to be presently outstanding under this mtge.

The mtge. will also be a lien on the balance of Philadelphia Electric Co.'s physical property, subject, upon completion of this financing, to $69,645,700 underlying bonds (exclusive of sinking fund bonds and bonds pledged as collateral for such underlying bonds.)

Purpose of Issue.—The proceeds of these bonds will be used in part for the redemption at the next respective redemption dates of $29,959,000 of underlying bonds, and to reimburse the company in part for property acquisitions and additions and improvements.

Capitalization—	*Authorized.*	*Outstanding.*
Capital Stocks:		
Common (no par)	11,500,000 shs.	10,349,230 shs.
$5 dividend pref. (no par)	1,000,000 shs.	130,058 shs.
Phila. El. Pr. Co. 8% pref. (par $25)	$30,000,000	$12,000,000
Susquehanna Utilities Co. 1st & 2d preferred (par $100)	1,800,000	a603,400
Funded Debt:		
The Phila. El. Co., 1st mtge. 4s & 5s, due 1966	closed	b35,678,700
1st lien & ref. mtge. 4½s, due 1967	closed	33,967,000
Divisional underlying 5% bonds (var.)	closed	c1,747,000
Phila. El. Pr. Co. 1st mtge. 5½s, 1972	e	35,624,000
Phila. Hydro-El. Co. 1st mtge. 5s, '39		d151,000
Phila. El. Co. 1st & ref. mtge. 4½% series due 1957 (f)	e	19,411,500
4% series due 1971 (this issue)	e	40,000,000

a Not including $746,600 held by Philadelphia Electric Co. b Not including $2,656,300 bonds held in the sinking fund and $21,665,000 bonds pledged under the indenture securing the first lien and refunding mtge. bonds, under which indenture there are also pledged all the ($23,000,000) first mtge. demand bonds of Delaware County Electric Co., whose properties and franchises were acquired by The Philadelphia Electric Co. c Not including $8,000 held by Philadelphia Electric Co. d Not including $4,000 held by Philadelphia Hydro-Electric Co. e Additional bonds issuable in accordance with the provisions of the respective mortgages. f Outstanding as Philadelphia Suburban-Counties Gas & Electric Co. first & refunding mortgage bonds.

Earnings Years Ended Dec. 31.
(*Consolidated Statement of the Company and Its Subsidiaries.*)

	1928.	1929.	1930.
Gross revenues (incl. non-operating)	$57,231,149	$63,150,117	$65,769,422
Oper. expenses, maint., rentals, renewal & replacement reserve & taxes (except Federal taxes)	31,057,147	33,016,062	33,399,919
Net earnings	$26,174,002	$30,134,055	$32,369,503
Annual charges (upon completion of this financing): Int. on funded debt & divs. on pref. stocks of subsidiary companies			$2,962,740
Interest on funded debt of Philadelphia Electric Co			5,989,815
Balance			$23,416,94

Net earnings for 1930 over 3.6 times the above annual charges.

Properties.—The electric properties of Philadelphia Electric Co. include electric generating stations with an aggregate rated capacity of 661,300 kw., gas plants with a rated daily generating capacity of 32,450,000 cu. ft., over 1,765 miles of gas mains and over 34,500 circuit miles of electric trasmission lines.

The company's subsidiaries include Philadelphia Electric Power Co. with a 252,000 kw. hydro-electric generating station at Conowingo, Maryland, Susquehanna Utilities Co., Philadelphia Hydro-Electric Co., and Wayne Steam Heating Co.

The properties of the company and its subsidiaries are operated as a single interconnected system.

The company and its subsidiaries serve over 646,000 electricc ustomers meters and over 126,000 gas customers meters.

The company has recently completed the connection of its electric transmission lines with those of neighboring electric generating companies and is now interconnected with the properties of Public Service Corp. of New Jersey, Pennsylvania Power & Light Co. and Delaware Electric Power Co.

Supervision.—Company operates under the supervision of The United Gas Improvement Co.

Listing.—Application will be made in due course to list these bonds on the New York and Philadelphia Stock Exchanges.—V. 132, p. 126.

Prairie River Power Co.—*Bonds Offered.*—

See Blandin Paper Co. under "Industrials" below.—V. 120, p. 959.

Rapid Transit in N. Y. City.—54 *Bus Routes Approved.*—

The City of New York approved informally Jan. 27, 54 permanent bus routes in Manhattan, Brooklyn and Queens, upon which applications can be filed by operators seeking franchises instead of the long-continued "emergency" permits. The actions by the Committee of the Whole of the Board of Estimate, though subject to change at the public hearings required by law, are expected to stand as the first step toward a comprehensive system of bus transportation.

John H. Delaney, Chairman of the Board of Transportation, presented that body's recommendation that its original system be amended to add six additional routes demanded by George W. Harvey, Borough President of Queens. Brooklyn citizens asked a change in one route there, and on the advice of Borough President Henry Hesterberg the Committee added that minor revision. The routes thus tentatively approved follow with few exceptions those certified in 1927 by the Transit Commission.

Mr. Delaney asked tentative approval immediately, instead of after additional hearings, so that operators may complete and file their applications for franchises. He revealed that his recommendations on the form of these franchises, specifying the revenue to the city and the manner of termination, were to be submitted to the board probably next week. The final step would be the granting of franchises.—V. 132, p. 126.

Roanoke Ry. & Electric Co.—*To Stop Salem Service.*—

The company was authorized by the Virginia Corporation Commission on Jan. 24 to discontinue operation of its electric railway and to abandon its tracks in the town of Salem and between Salem and Washington Heights, Va., a distance of 4.8 miles, effective Feb. 1.

At the same time the Commission authorized the company to increase its bus service between Roanoke and Salem, via Lakeside and the River Road.—V. 126, p. 870.

Rochester Gas & Electric Corp.—*To Issue Bonds.*—

The corporation has applied to the New York P. S. Commission for authority to issue $30,083,000 of 4½% gen. mtge. bonds, due in 1977, of which $23,541,000 are proposed for issuance in exchange for other bond issues, and $6,542,000 to provide funds for construction work in 1931.—V. 131, p. 3044.

San Joaquin Light & Power Corp.—1931 *Budget.*—

The budget of this corporation, a subsidiary of the Pacific Gas & Electric Co., for 1931 totals $13,234,452, forecasting operations on a more extensive scale than ever before in the history of the company.

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The above figure includes contemplated expenditures of the affiliated Midland Counties Public Service Corp., operated under the same management.

One of the major undertakings to be begun in 1931 is the new steam generating plant on the San Joaquin River at Herndon, together with high voltage transmission lines to the Wilson substation on the north and Corcoran substation on the south.—V. 131, p. 3712.

Public Service Co. of No. Illinois.—*To Increase Stock.*—

The stockholders on Feb. 24 will vote on a proposal to increase the authorized no par common stock to 700,000 shares from 500,000 shares in order to provide for future financing of extensions and improvements. No immediate use of any of the additional stock is contemplated.—V. 131, p. 494, 312.

Susquehanna Utility Co.—*Subsidiaries Merge.*—

The Maryland P. S. Commission has been petitioned to approve a consolidation of the Conowingo Electric Light & Power Co. and the Northern Maryland Power Co., subsidiaries of the Susquehanna Utility Co.

It is proposed to consolidate the companies into a corporation to be known as the Conowingo Power Co. and the latter would issue stock in exchange for the outstanding shares of the two utilities, which have an aggregate value of $555,038.

Tampa Electric Co.—*Semi-Annual Stock Dividend.*—

The directors have declared a quarterly cash dividend of 50 cents and a semi-annual dividend of 1-50th of a share of common stock on the common stock, both payable Feb. 16 to holders of record Jan. 23. A stock distribution of like amount has been made semi-annually since and incl. Aug. 15 1927.—V. 131, p. 630.

United American Utilities, Inc.—*Class A Dividend.*—

The regular quarterly dividend of 32½ cents per share has been declared on the class A stock, first series, payable on March 1 to holders of record Feb. 9.

The class A stock, first series dividend, in the absence of instructions to the contrary from individual stockholders received by the company on or before Feb. 9, will be applied to the purchase of additional class A stock, first series, or scrip certificates representing fractional shares at the price of $16.25 per share.—V. 131, p. 2896.

United Gas Corp.—*Stock Listed on Boston Stock Exchange.*

There have been placed on the Boston Stock Exchange list temporary certificates for 7,213,195 shares (authorized 20,000,000 shares) par value, common stock, with authority to add thereto as the same may be issued: 5,529,438 additional shares, making the total number of shares authorized for the list, 12,742,633 shares.

Corporation was organized in Delaware on March 29 1930. It is a holding company and through its subsidiaries it is a foremost representative of the natural gas industry of the Southwest.

These common shares as issued are full paid and non-assessable and no personal liability attaches to ownership. The common shares possess voting rights. The authorized capital of the company consists of 1,000,000 shares of preferred stock, of which 411,936 shares are outstanding and designated as $7 preferred stock; 1,000,000 shares of $7 second preferred stock, of which 644,680 shares are outstanding; and 20,000,000 shares of common stock, of which 7,213,194 6-8 shares are outstanding.

Transfer Agents.—Old Colony Trust Co., Boston, Mass.; Chase National Bank, New York, and Continental Illinois Bank & Trust Co., Chicago, Ill. *Registrars.*—The First National Bank of Boston, Boston, Mass.; Bankers Trust Co., New York, and Central Trust Co. of Illinois, Chicago, —V. 132, p. 657, 312.

Washington, Baltimore & Annapolis Electric RR.—*Receiver Appointed.*—

George Weems Williams of Baltimore was appointed receiver Jan. 27 on an order signed by Judge Morris A. Soper in the United States District Court at Baltimore. The action was taken on a petition filed by the R. E. Duvall Co., Inc., with the Cleveland Trust Co. filing an intervening petition.

Judge Soper also named Albert G. Towers receiver for the Annapolis & Chesapeake Bay Power Co., associated with the electric railway. The latter gppointment was made on the petition of George Baker Schroeder of New York. The two companies assented.—V. 130, p. 1277.

Washington Ry. & Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Revenue pass. carried	67,996,895	74,319,070	74,462,681	75,749,304
Gross earns. from oper	$5,558,304	$5,789,979	$5,783,826	$5,865,430
Miscellaneous income x	1,701,198	1,605,102	1,431,368	1,300,683
Gross income	$7,259,502	$7,395,082	$7,215,195	$7,166,113
Op. exp., depr., tax., &c.	4,735,734	4,784,343	4,731,042	4,846,619
Interest on funded and unfunded debt	653,725	699,503	750,196	746,429
Net income	$1,870,043	$1,911,236	$1,733,957	$1,573,065
Preferred divs. (5%)	425,000	425,000	425,000	425,000
Common dividends	(7)455,000	(7)455,000	(7)455,000	(6)390,000
Balance	$990,043	$1,031,235	$853,955	$758,065
Miscellaneous credits	290,954	332,835	3,146	1,955
Bal. to credit of P. & L.	$1,280,997	$1,364,070	$857,101	$760,020
Earned per sh. on com	$22.23	$22.87	$20.14	$17.66

x Including regular divs. from Potomac Electric Power Co. Aside from divs. from the Potomac Electric Power Co., included above, no income was received by the Washington Ry. & Electric Co. on its investment in stock of subsidiary companies —V. 131, p. 2226.

Western Continental Utilities, Inc.—*Class A Div.*—

The directors have declared the regular quarterly dividend of 32½c. per share on the class A common stock, no par value, payable March 1 to holders of record Feb. 10. The class A stockholders are offered the right to utilize the dividend for the purchase of additional class A shares or scrip for fractional shares at a price of $13 a share.—V. 131, p. 2896.

INDUSTRIAL AND MISCELLANEOUS.

Price of Bread Reduced.—The Great Atlantic & Pacific Tea Co. has made a reduction of one cent in the price of the one pound loaf of bread to five cents. The new price is effective in southern Ohio, northern Kentucky and southwestern Indiana. "Wall Street Journal," Jan. 23, p. 1.

Oil Group to Fight to Keep Pipe Lines.—A committee of executives of oil companies have been appointed to handle the industry's fight against the proposal of the Association of Railway Executives to divorce pipe lines from oil company ownership. N. Y. "Times," Jan. 30, p. 32.

Matters Covered in the "Chronicle" of Jan. 24.—(a) The new capital issues in Great Britain, p. 550. (b) Automobile financing during October and the 10 months, p. 550. (c) Bank clearings in 1930 and the course of trade and speculation, p. 552. (d) United States Senate adopts resolution for investigation into wheat, bread and sugar prices, p. 587. (e) Senator Brookhart proposes inquiry into dairy prices, p. 588. (f) Chain stores cut bread prices—Are generally back to 5-cent loaf, association official says, p. 588. (g) Investigation of bread and meat prices proposed in resolution in Wisconsin senate, p. 588. (h) Proposed investigation into bread prices in Missouri, p. 588. (i) Reduction in price of bread in Mobile, Ala., p. 588. (j) New York Stock Exchange suspends Lorenzo E. Anderson & Co. of St. Louis—Firm's debts estimated at $9,000,000—Charles D. P. Hamilton, Jr., and Rodowe H. Abeken named appointed receivers in St. Louis, p. 589.

Alaska Packers Association.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of $2 per share, payable Feb. 10 to holders of record Jan. 31. Extra dividends of $2 per share were paid annually from Feb. 1917 to Feb. 1930 incl., excepting in Feb. 1926. In addition the company paid a special cash dividend of $20 in Feb. 1918, one of $25 (in Liberty bonds) in Feb. 1919 and one of $20 (in Liberty bonds) in Feb. 1920.—V. 130, p. 800, 975.

Alliance Insurance Co., Phila.—*Larger Dividend.*—

The directors have declared a regular semi-ann. dividend of $1.25 per hare, payable Jan. 27 to holders of record Jan. 26. Previously, the company paid regular semi-ann. dividends of $1 per share.—V. 130, 800.

Alliance Realty Co.—1931 *Preferred Dividends.*—

The directors have declared four quarterly dividends of 1½% on the 6% cumul. pref. stock for 1931, payable March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 21, May 20, Aug. 20 and Nov. 20, respectively.

Balance Sheet Dec. 31.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
N. Y. C. real est.	$1,323,853	$2,305,505	Preferred stock	$2,400,000	$2,400,000
Other N. Y. City real estate inv.	3,488,123	2,769,455	Common stock	x3,300,000	3,300,000
Bonds & mtges	2,782 316	2,525,301	Accr. int. payable	25,063	38,747
Bills & accts. rec.	18,647	109,453	Sundry accts. pay.	20,521	8,423
Cash	405,396	407,075	Res. for dividend	111,000	177,000
Accrued interest & dividends	96,953	70,055	Res. for conting. & deferred cred.	542,453	219,487
Furniture and fixtures	1	1	Res. for taxes	28,372	159,747
			Pay. acct. contr'ts real estate sales	------	37,500
			Surplus	1,687,879	1,845,942
Total	$8,115,290	$8,186,847	Total	$8,115,290	$8,186,847

x Represented by 132,000 shares of no par value.

Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 132, p. 658.

Amalgamated Silk Corp.—*D. G. Dery Protective Committee Advises of Sale of Property—Deposits of Bonds Requested Before Feb. 16.*—

The protective committee (Thomas O. Thacher, Chairman) for the D. G. Dery Corp. 1st mtge. 7% bonds has notified bondholders that all properties covered by the lien of the mortgage have been sold with exception of two pieces of property. The lien of the mortgage has been transferred from the properties covered by the mortgage to the proceeds received on the sales and no claims will be filed by the committee for bonds deposited after Feb. 16 next. The Central Hanover Bank & Trust Co. s depositary.—V. 132, p. 313.

American Agricultural Chemical Co. (Conn.).—*Over 86% of Stock Deposited Under Plan.*—See American Agricultural Chemical Co. (Del.) below.—V. 132, p. 313, 130.

American Agricultural Chemical Co. (Del.).—*Exchange of Stock.*—President Horace Bowker, Jan. 27, says:

As heretofore announced, the plan of capital readjustment has been carried into effect. It has already been concurred in by the holders of over 86% of the stock of the Connecticut company.

Holders of preferred and common stock of the Connecticut company who have not yet turned in their stock for exchange for stock of the Delaware company have been given up to Feb. 1 1931 to make the exchange on the original basis, that is, to receive one share of stock of the Delaware company for each share of preferred stock of the Connecticut company and one share of stock of the Delaware company for each ten shares of common stock of the Connecticut company. Certificates for stock of the Connecticut company should be presented for exchange without delay to the Chase National Bank of the City of New York, 11 Broad St., N. Y. City, or to Lee, Higginson Trust Co., 50 Federal St., Boston, Mass.

The stock of the Delaware company is listed on the New York and Boston Stock Exchanges.—V. 132, p. 313.

American Chicle Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
*Gross profit	$5,030,765	$4,827,240	$4,197,467	$3,825,500
Selling & adm. expenses	2,646,943	2,626,969	2,342,696	2,205,081
Net earnings	$2,383,822	$2,200,272	$1,854,771	$1,620,419
Other income (net)	146,316	209,626	240,197	198,837
Gross income	$2,530,138	$2,409,897	$2,094,968	$1,819,256
Interest, discount, &c.	------	28,128	62,396	80,619
Income taxes	320,093	274,173	237,304	214,634
Balance, surplus	$2,210,045	$2,107,596	$1,795,268	$1,524,002
Previous surplus	2,696,285	2,847,442	1,747,951	2,866,332
Total surplus	$4,906,330	$4,955,038	$3,543,219	$4,390,334
Divs. prior preferred	------	46,579	239,707	b313,326
Preferred dividends	------	------	6,091	b9,522
Common stk. div. (15%)	------	652,169	------	------
Common dividends	1,492,306	1,019,567	605,883	699,731
Surplus adjustment	------	c540,438	48,695	a1,619,804
Dividends declared and deducted in 1927	------	------	*Cr*204,599	------
Surplus	$3,414,024	$2,696,285	$2,847,442	$1,747,951
Shs. com. outst. (no par)	500,000	500,000	373,190	186,595
Earned per share	$4.42	$4.22	$4.15	$6.78

* Gross profit from sales after deducting cost of material, labor and manufacturing expenses including depreciation. a Includes write-down of good-will, patents and trade-marks of $1,600,000. b Includes divs. payable April 1 1928. c Includes write-down of good-will and premium on prior preference stock less credit from 62,199 shares common stock sold at $40 per share (less underwriting commission) recorded at $10 stated value.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs. & mach'y, aft. depr.	a$2,072,365	$2,241,481	Common stock	c$5,000,000	$5,000,000
Good-will, pats. & trade-marks	1,500,000	1,500,000	Accounts payable	78,424	113,938
Marketable securs.	1,006,137	45,391	Accruals	222,387	182,023
Treasury stock	62,127	276,656	Federal inc. taxes	321,211	274,337
Cash	752,848	712,412	Earned surplus	3,414,024	2,696,285
Acc'ts receivable	b426,873	417,387			
Inventories	2,690,099	2,718,945			
Inv. & note rec.	394,840	245,574			
Prepayments	130,757	108,737			
Total	$9,036,047	$8,266,584	Total	$9,036,047	$8,266,584

a After depreciation of $2,406,116. b After reserves of $49,940. c Represented by 500,000 shares of no par.—V. 132, p. 313.

American Depositor Corp.—*Large Increase in Corporate Trust Shares.*—

Sales of Corporate Trust Shares during the first 27 days of January were 422% in excess of those for the corresponding period of 1930, according to a statement made by Ross Beason, Chairman of the Administrative & Research Corp., sponsors of this fixed trust. This increase follows a distribution of over 12,000,000 Corporate Trust Shares during the calendar year 1930.—V. 132, p. 658, 313.

American Eagle Fire Insurance Co.—*Bal. Sheet Jan. 1.*

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Bonds and stocks	12,426,455	14,956,975	Unearned prem.	5,839,872	6,403,763
Premiums in course of collection	863,024	1,061,702	Losses in process of adjustment	708,915	892,305
Int. and dividends accrued	112,105	124,648	All other claims	284,720	347,300
Cash	795,104	549,042	Res. for conting.	200,000	200,000
			Reserve for market fluctuat'n in sec.	------	1,000,000
			Cash capital	1,000,000	1,000,000
			Net surplus	6,163,179	6,848,998
Total	14,196,687	16,692,367	Total	14,196,687	16,692,367

—V. 131, p. 631.

American & General Securities Corp.—*Report.*—

President Erwin Rankin wrote in brief:

A surplus was created through retirement of preferred shares (no par value) acquired below the amount to which they would be entitled on liquidation, viz., $50 per share. This surplus was transferred to a special investment reserve against which certain losses sustained during the year were charged.

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The board of directors has appropriated $1,250,000 from undivided profits to investment reserve, bringing the total investment reserve from undivided profits to $2,500,000.

The asset value in liquidation, under the charter provisions, of the class A common stock at Nov. 30 1930 was $20.51 per share, leaving nothing for the class B common stock on this basis. The above calculations of asset values are on the basis of the value of the portfolio at market quotations of Nov. 30 1930.

Years Ended Nov. 30—	1930.	1929.
Interest and dividends	$761,028	$872,879
Profit on sale of investments	x774,371	3,044,697
Profit in syndicate participations & other income	188	21,744
Gross income	$1,535,587	$3,939,319
Expenses	68,459	105,062
Investment service fee	100,280	93,274
Interest on loans	5,413	------
Foreign, State and miscellaneous taxes	30,391	23,308
Federal income tax	*Cr*.33,597	415,696
Net income	$1,364,641	$3,301,979
Preferred dividends	187,641	600,010
Class A dividends	62,501	------
Balance, surplus	$1,114,498	$2,701,969

x Surplus of $2,579,729 created through retirement of preferred shares acquired below $50 per share was transferred during the year to an investment reserve against which losses amounting to $2,176,705 were charged.

A list of the securities held in the company's portfolio is given in the pamphlet report.

Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash & call loans	$451,321	$402,883	Securities purch., not received	123,687	78,976
Invest. securities (less inv. res've)	d14,131,508	18,429,545	Sundry accts. pay., reserve for taxes, current accruals	30,471	453,497
Securities sold, not delivered	403	73,086	Preferred stock	a523,750	10,000,000
Accrued income & sundry accounts receivable	68,690	80,967	Class A stock	b8,655,508	3,000,000
			Class B stock	c1,000,000	1,000,000
			Capital surplus	3,000,000	3,000,000
			Surp. & undiv. prof.	1,318,507	1,454,009
Total	14,651,924	18,986,481	Total	14,651,924	18,986,481

a Represented by 10,475 no par shares. b Represented by 500,000 no par shares. c Represented by 500,000 no par shares. d Total market value of securities taken at market quotations Nov. 30 1930 was $10,413,349. —V. 131, p. 2898.

American Ice Co.—*Earnings.*—

For income statement for month and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 4218.

American Machine & Foundry Co.—*Tenders.*—

The Central Hanover Bank & Trust Co., as trustee, announces to holders of 15-year 6% secured sinking fund gold bonds, due April 1 1939 that $39,000 of these bonds have been designated by lot for redemption at 103 and int. on April 1 1931. Drawn bonds will be paid at the office of the trustee, 70 Broadway, N. Y. City.—V. 132, p. 497.

American Metal Co., Ltd.—*Omits Common Dividend.*—

The directors on Jan. 29 voted to omit the quarterly dividend which ordinarily is payable on the common stock, no par value, about March 2. On Dec. 1 last, a quarterly distribution of 25 cents per share was made on this issue, as against 37½ cents on Sept. 2 1930 and quarterly dividends of 75 cents per share previously.

The directors have declared a quarterly dividend of 1½% on the 6% cum. conv. pref. stock, par $100, payable March 2 to holders of record Feb. 17.—V. 131, p. 4057.

American Scantic Line, Inc.—*Substantial Investment Held by Pennsylvania RR.*—

See Pennsylvania RR. under "Railroads" above.—V. 131, p. 478.

American Tobacco Co., Inc.—*Extra Dividend—Estimated Earnings.*—The regular quarterly dividend of 5% ($1.25 a share) and an extra dividend of 4% ($1 a share) have been declared on the common stock and common stock "B" of the par value of $25 a share, payable in cash on March 2 to holders of record Feb. 10. This is the first extra dividend to be paid on these stocks since the two-for-one split-up of the issues last year. A regular quarterly distribution of 5% was made on the new stocks on Dec. 1 last. On Sept. 2 1930, the company paid on extra dividend of $4 a share on the old issues of $50 par value, in addition to a regular quarterly dividend on the old stocks of $2 a share.

The company issued the following statement:

"Although final figures for the year's operations are not complete, it is evident that the net earnings for 1930 will be not less than $42,500,000."

Stock to Be Offered to Employees.—

The stockholders have authorized the sale of 312,000 shares of the com. stock "B" to employees in accordance with the plan endorsed at the July 28 meeting (V. 131, p. 791). By authority of such action, the directors on Jan. 28 voted to sell 56,712 shares to employees at par.

Discontinues Direct Sales to United Cigar Stores Co.

The American Tobacco Co. last week sent to tobacco jobbers the following telegram:

"For reasons that will be eventually apparent to you we have discontinued United Cigar Stores Co. as a direct buyer. This telegram is to advise you of this fact and to state, of course, we have no objection to your selling our merchandise to United Cigar Stores under such terms and conditions as are satisfactory to you."

An official of the United Cigar Stores Co. of America stated: "We are continuing to sell American Tobacco Co. products in our stores."

The effect of the American Tobacco Co.'s step in barring direct purchases by the United Cigar Stores Co. will probably be that the latter company will receive a smaller discount from the list prices than formerly, it was said. The list price of popular brands of cigarettes is $6.40 a thousand. Discounts of 10% and 2% to direct buyers reduce the price to $5.645 a thousand. If jobbers of cigarettes should offer discounts of only 10% and 1% the difference in price to the retailer would be 5.74 cents on 1,000 cigarettes, raising the price to $5.7024 a thousand.—V. 132, p. 659.

Arlington Mills (Massachusetts).—*Earnings.*—

Years End. Nov. 30—	1930.	1929.	1928.	1927.
Sales manufac. products	Not	$11,688,880	$12,655,602	$15,495,769
Sales raw materials	available	737,909	649,071	921,120
Total sales	$8,587,941	$12,426,789	$13,304,673	$16,416,889
Net earnings	loss$1,172,413	$14,339	$153,220	$259,257
Deductions	550,089	797,826	334,185	318,589
Dividends	------	------	------	(4½)540,000
Deficit	$1,722,502	$783,487	$180,965	$599,332

Comparative General Balance Sheet.

Assets—	*Nov.* 29'30. $	*Nov.* 30'29. $	*Liabilities—*	*Nov.* 29'30. $	*Nov.* 30'29. $
Plant & fixed ass'ts	14,658,924	14,388,805	Capital stock	12,000,000	12,000,000
Cash & debts rec.	2,252,833	3,077,232	Accts. & notes pay	1,589,379	2,501,409
Inventories	4,519,596	6,504,090	Res. for deprec., &c	4,620,382	4,342,955
Prepaid accounts	218,423	227,916	Profit & loss	3,631,176	5,353,678
Treasury stock	191,162	------			
Total	21,840,938	24,198,042	Total	21,840,938	24,198,042

—V. 130, p. 976.

Arizona Commercial Mining Co.—*To Liquidate.*—

The stockholders will vote Feb. 11 on approving the liquidation of this company.—V. 131, p. 3372.

Armour & Co. (Ill.).—*New President, &c.*—

T. George Lee, a Vice-President has been elected President to succeed the late F. Edson White.

Philip L. Reed, Treasurer, has been elected 1st Vice-President in charge of finance, succeeding Philip D. Armour, resigned.

The following elections were also announced: Fred J. Reynolds (formerly manager in Chicago of purchasing) as a Vice-President and J. H. Johnstone as Assistant Treasurer.

Mr. Reynolds also succeeds Philip D. Armour as a director.—V. 132, p. 497.

Arrow-Hart & Hegeman Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net inc. aft. prov. for State & Fed. tax	$522,529	$1,353,956	$1,253,252
Preferred dividends	124,959	132,490	170,824
Common dividends	600,000	530,000	325,000
Balance, surplus	def$202,430	$691,466	$757,428
Earnings per share on 200,000 shares common stock (par $10)	$1.98	$6.10	$5.40

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash & marketable securities	$1,481,415	$1,261,649	Accts. pay. & accr. liabilities	$372,356	$725,901
Pref. stk. in treas.	880,423	1,078,175	6½% cum. pf. stk.	2,728,300	2,978,300
Notes & accts. receive., less res.	608,281	755,316	Common stock	2,000,000	2,000,000
Inventories	1,931,440	2,819,445	Surplus	3,033,366	3,381,219
Other assets	298,040	223,812			
Real estate, plant & equip. less res.	2,934,422	2,947,023	Tota (each side)	$8,134,022	$9,085,421

—V. 130, p. 1279.

Associated Apparel Industries, Inc.—*Acquires Additional Manufacturing Facilities in Gary, Ind.*—President R. C. Stirton recently stated:

We have concluded arrangements with the Gary (Ind.) Commercial & Industrial Foundation, Inc., for the acquiring of larger additional manufacturing facilities in that city. The property given is large, having in it some 225,000 square feet of working space, relatively new, particularly suited to our requirements (all without cost to us) and having behind it in the community a splendid available female labor supply. This is given in recognition of what an institution such as ours means to any local community, because of our ability to absorb the labor of its women workers. The property has a valuation of between $500,000 and $600,000.

Operating at Full Capacity—Inventory Position.—

All manufacturing divisions of Associated Apparel Industries, Inc., are operating at full capacity, according to President R. C. Stirton. Total volume will be expanded materially during February when the new Gary plant of the Gossard division is scheduled to begin operations.

When full output is reached at this plant, it will be the largest producing unit of any of the subsidiary divisions, Mr. Stirton states. The property and plant located on the land have a value in excess of $500,000 and were turned over without cost to the Apparel company by a community association.

Inventory position of subsidiaries of this corporation is very satisfactory according to Mr. Stirton, who states that the largest proportion of present inventory was acquired at prices below present levels. "Our position is not affected to any great extent by moderate fluctuations in prices of raw cotton, silk or rayon, which constitute the major portion of our inventory holdings, due to the fact that we have a complete turn-over of inventory approximately five times a year," he said. "During the 1929-30 fiscal year we had a turn-over of between 4½ and 5 times which rate we hope and aim to improve during the present year."—V. 132, p. 497, 314.

Atlantic Gulf & West Indies SS. Lines.—*No Com. Div.*

The directors on Jan. 28 took no action on the common dividend, which ordinarily would be declared at this time. Three payments of $1 each quarterly had been made on this issue during the past nine months, although the stock was not placed on a regular dividend basis.—V. 131, p. 2899.

Atlas Imperial Diesel Engine Co., Oakland, Calif.—*Annual Report.*—

S. P. Eastman, President, says in part:

Gross sales during the past year suffered a decline of 9% from the business of the fiscal year 1929. The present depression in industry, however, did not overtake company until July 1930, the business up to that time showing a substantial increase. From July to November there has been a heavy decline in sales which has had a corresponding bad effect upon the net profits and has reduced the net operating income to $266,725 for the year.

Dividends on the "A" and "B" stock were discontinued after August 1930, and the balance remaining in earned surplus was diminished by appropriations therefrom, leaving an earned surplus balance at Nov. 30 1930, of $42,886. These appropriations consisted of a reduction from inventory values of $118,544 (in addition to $99,133 which was charged to the current year's operations) and $93,903 was deducted from surplus in order to provide reserves which were considered advisable in view of the present situation. (The net earnings available to meet the interest on the 5-year notes, when adjusted to a full annual period, shows the interest to have been earned 2.3 times.)

In the purchase of the Pacific Diesel plant in 1928, a special surplus was created by setting up on the books the appraised values of the properties which were in excess of the actual cash cost. This increment [$554,317 at Nov. 30 1929] has now been taken off the books resulting in the cancellation of the balance of special surplus at the first of the year.

Income Account Year Ended Nov. 30.

	1930.	1929.	1928.
Profit on sales	x$266,725	$744,703	$601,696
Depreciation	134,110	138,751	87,141
Taxes	See (x)	75,853	67,156
Interest and discount	55,081	------	------
Net profit	$77,534	$530,097	$447,399
Dividends paid	242,977	323,970	232,750
Balance, surplus	def$165,443	$206,127	$214,649
Earnings per share	y$0.84	z$3.27	z$331

x Less taxes. y On 91,985 no par class A shares. z On combined 161,985 class A and class B shares in 1929, and 135,000 combined shares in 1928.

Surplus Account.—Earned surplus Dec. 1 1929, $420,777; appropriated to reserves and inventory adjustment, $212,448; deficit after dividends, $165,443; balance surplus, Nov. 30 1930, $42,886.

Comparative Balance Sheet November 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$49,577	$54,040	Current liabilities	$193,071	$1,238,738
Accts. & notes rec.	928,994	1,394,428	5-yr conv. notes	1,000,000	------
Inventories	1,180,688	1,375,270	Res. for guarantees & stk. subscrip.	103,031	------
Plant, less deprec.	1,542,824	1,890,736	Capital stock	x2,606,372	x2,606,371
Devel.—patents	89,105	89,105	Surplus	42,886	975,094
Stock subscriptions	54,031	------			
Def. chgs. & accr.	100,141	16,623			
Total	$3,945,359	$4,820,204	Total	$3,945,359	$4,820,204

x Represented by 91,985 class A shares and 70,000 class B shares, both of no par value.—V. 131, p. 3713, 1568.

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ended Dec. 31 1930 will be found in the advertising pages of to-day's issue.

Offers Cash Div. Plan.

The company has announced that it is now prepared to write marine and inland transportation insurance on a cash dividend basis as well as

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on the scrip dividend basis on which it has previously written such risks.

On the cash dividend basis the rates will be the approximate current market quotations and any share in the profits of the company applicable to the policy will be credited in cash. Under the plan on which the company has been writing for many years, the share in the profits of the company applicable to the policy will be credited to the assured in scrip.—V. 131, p. 942.

Auburn Automobile Co.—*Increases Production.*—

Production of an additional 2,000 Auburn cars monthly at the Auburn (Ind.) plant of the company was announced this week by Vice-President R. H. Faulkner. This will be in addition to the 4,000 a month production of the Auburn-Connersville plant, which has a capacity of 225 cars daily, and which will be reached by Feb. 10.

The present plant at Auburn has a daily capacity of 50 Cord front-drive cars and 85 Auburns, and the change-over will in no way affect the regular Cord production schedule.

Materials for the production of the Auburn cars at the Auburn (Ind.) plant are now being shipped in, and production will be under way by March 15, Mr. Faulkner said.

He also pointed out that the unprecedented demand for the new 1931 Auburns had far exceeded the company's expectations and that orders to date were running ahead of 1929, the company's record year. The Connersville plant, he said, is unable to meet the requirements, and utilizing of the plant facilities at Auburn has become necessary.

Retail Sales for New Line at High Level.—

All records have been broken for the first 25 days of January in the number of orders received for the new Auburn models, R. H. Faulkner announced. Dealer orders are 85% ahead of last year and 30% ahead of 1929, the record year of the company and of the industry.

With more than 6,000 orders on hand for delivery by March 1 the company, Mr. Faulkner said, is expending every effort to bring production up to meet these requirements.

Cord Front Drive Production Now up to 25 Cars Daily.—

The company on Jan. 28 issued the following statement:

Cord front-drive car production has now reached 25 cars daily and will be increased to 50 cars daily by Feb. 1. Mr. Faulkner announced. The Cord plant is located at Auburn, Ind.

The new 1931 prices on the Cord, along with the advancements which are being offered, have greatly widened the market for this exclusvie car, Mr. Faulkner said, and indications are that Cord sales for 1931 will show a material increase over the previous year. Ten per cent of all the cars sold in 1930 in the $3,000 class and upwards were Cord front-drives.

The sweeping demand for the new Auburn cars is pushing the company's manufacturing facilities at Connersville, Ind., to the limit, Mr. Faulkner said, and it is likely that manufacture of the convertible models will be transferred from Connersville to Auburn. The Connersville plant has a capacity of 300 cars daily and the Auburn plant of 150. The transfer would give an additional 100 cars daily to the Auburn production.

Cabriolet and Phaeton Sedan bodies for the Auburn line are already being painted and trimmed at the Auburn plant, Mr. Faulkenr said, to relieve production pressure at the Limousine Body Co. plant at Kalamazoo, Mich.

Five hundred employees have been added by the Auburn-Connersville plant in the last week with all departments working on a six-day-a-week basis, and several departments operating night shifts and Sunday schedules. Three hundred men have been added at the Auburn plant in the last 10 years.—V. 132, p. 659, 497.

Autocar Company.—*Opens New Factory Branch.*—

This company announces the opening of a new factory branch at Salisbury, Md., to provide servicing facilities for its trucks in that region. It is the first branch to be established by any truck manufacturer in the Maryland eastern shore section. Opening of the Salisbury branch brings Autocar's factory branches to a total of 54, covering the entire country. Seven of the company's branches are on the Pacific Coast.—V. 132, p. 659, 497.

Baltimore Mail Steamship Co.—*Substantial Interest Acquired by Pennsylvania RR.*—

See Pennsylvania RR. under "Railroads" above.—V. 131, p. 632.

Bankers Investment Trust of America.—*Annual Report.*

Lemon L. Smith, President, says in part:

The gross income for the Trust was $54,229. After the deductions for operating expense, amortization of deferred charges, depreciation, and loss on sale of securities, net profits amounted to $31,143. In several cases the cost of holdings was reduced by the sale of part of them at a profit. Such earnings are not reflected in the income statement.

Calendar years—	1930.	1929.
Bond interest	$1,330	$1,217
Other interest	19,052	71,478
Dividends	30,746	15,412
Profit on sale of securities	3,102	42,397
Gross income	$54,229	$130,504
Operating expense	11,598	8,135
Amortization of deferred charges	4,966	4,966
Depreciation furniture and fixtures	400	307
Loss on sale of securities	6,124	------
Federal income taxes	------	9,584
Net income	$31,143	$107,513
Debenture share dividends	15,305	14,559
Common share dividends	11,827	52,493
Surplus net income for year	$4,012	$40,461
Reserve for debenture dividends	3,959	23,238
Undivided profits	52	17,222

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash in bank	$23,102	$1,864	Accounts payable	------	$33
Call loans	300,000	1,000,000	Funds on call for others	------	31,000
Notes receivable (secured)	44,214	28,826	Accr'd int. payable	------	442
Accr'd divs. receiv.	1,850	889	Res. for Fed'l tax	------	9,584
Stock dividends	3,193	------	Debenture shares	255,080	255,080
Accr'd int. receiv.	------	4,407	Common shares	1,182,680	1,182,680
Investments	a1,199,029	566,951	Paid in surplus on common shares	145,391	145,391
Furniture & fixture	1,600	2,000	Surplus reserv'd for future deb. divs.	45,035	41,042
Deferred charges	89,385	94,351	Undivided profits	34,188	34,036
Total	$1,662,374	$1,699,287	Total	$1,662,374	$1,699,287

a Market value, $678,620.—V. 130, p. 1279.

Beneficial Industrial Loan Corp.—*Loans in* 1930.—

The results of a National survey of small-loan credits just completed in 24 States from the Atlantic to the Pacific, as indicated by the figures of more than 300 small-loan offices of companies affiliated with this corporation, show continued stability of this phase of the country's credit structure during the current business recession, President Charles H. Watts announced.

"A 12.8% increase for the year 1930 by the companies affiliated with the corporation in the field of small-loan credits, in amounts of $300 or less, and an average loan of about $150, made to families of moderate means under the Uniform Small Loan Law as sponsored by the Russell Sage Foundation, is shown by a survey just completed covering the more than 300 small-loan offices of the companies affiliated with the corporation," said Mr. Watts. "For the calendar year 1930 the companies affiliated with the corporation loaned over $66,000,000 in these small amounts."

"These figures have a special significance because these loans have been made only to families who were able to show satisfactory evidence of a continuous income which will enable them to repay these loans in regular monthly installments out of family earnings, and they therefore indicate an underlying stability in our general economic situation as reflected by over 400,000 families who were customers of this business during the year 1930 and who represent the great body of American people who do not have access to regular banking credit," continued Mr. Watts.

"It is significant to note that dealing as this business does in familiy credits, we have found that as a rule one or another member of a family on our books has been able, during the present depression, to maintain sufficient income to keep up the family's credit rating with us. This is a very excellent illustration of the inherent stability of the American family as a bas efor credit on its own cognizance. During the year 1930 there have been only 1-40 of 1% surrenders by borrowers out of the more than 400,000 loans made, which is a further index of the stability of the business.

"Recently the corporation added about 60 new offices to its small-loan group, entering several new States including one on the Pacific Coast, and also many smaller communities in States where it has already been operating."—V. 132, p. 660.

(N.) Bawlf Grain Co., Ltd.—*Earnings.*—

Years Ended July 31—	1930.	1929.
Operating profit	loss$257,173	$605,751
Bond interest	32,288	34,266
Depreciation	51,244	101,933
Federal income tax	------	39,500
Net profit	loss$340,705	$430,052
Preferred dividend	130,000	130,000
Common dividend	30,000	------
Special reserve	------	40,000
Balance	def$500,705	$260,052
Previous surplus	1,067,788	807,736
Profit and loss surplus	$567,083	$1,067,788
Earns. per sh. on 60,000 shs. com. stock (no par)	Nil	$5.00

Comparative Consolidated Balance Sheet July 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed assets	$2,764,969	$2,836,432	Preferred stock	$2,000,000	$2,000,000
Cash	37,127	409,914	Common stock	x60,000	60,000
Accts. receivable, advances, &c.	417,350	93,790	Bank loans	443,100	------
Inventor's of grain and coal	425,462	515,035	Accounts payable	210,876	242,800
Life insurance, cash surrender value	128,305	116,643	Accrued div. on pref. stock	21,700	21,700
Prepaid expenses	20,372	10,569	Fed'l inc. tax res.	------	39,500
Invest. & memberships	340,603	310,829	Special reserve	40,000	40,000
			1st mtge. bonds of Bawlf Terminal Elevator Co.	495,000	525,000
			Surp. on reorganiz.	296,425	296,424
			Operating surplus	567,084	1,067,788
Total	$4,134,186	$4,293,213	Total	$4,134,186	$4,293,213

x Represented by 60,000 shares of no par value.—V. 129, p. 2686.

Belding-Corticelli, Ltd.—*Annual Report.*—

A. O. Dawson, President, says in part:

The year just closed has been a difficult one for company as it has been for industries the world over. The lessened buying power of our customers, due to the general business depression, which has existed for some time has reduced our sales and competition has been very keen.

The net profits after providing for sinking fund, bond interest, depreciation, employee and other insurance reserves, amounted to $121,164, as compared with $173,682 for the previous year.

Preferred dividends at the rate of 7% per annum amounting to $60,571 were declared and paid, leaving a sum sufficient to enable the payment of a 7% dividend of $52,465 on the common stock. After paying these dividends the sum of $8,127 was left to be added to profit and loss.

During the yearcompany took over the business of Independent Silk Ltd. and this fact largely accounts for the increase shown in the plant account.

Earnings Years Ended Nov. 30.

	1930.	1929.	1928.	1927.
x Profits	$321,112	$392,925	$357,348	$275,341
Sinking fund provision	14,790	14,791	14,791	14,791
Depreciation reserve	126,601	108,629	118,842	74,047
Interest on debentures	36,980	36,980	36,980	36,980
Res. for empl. &c. ins.	16,576	23,842	14,274	13,121
Res. for advertising	5,000	y35,000	------	------
Net profit	$121,164	$173,682	$172,461	$136,401
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common dividends	(7%)52,465	(7)52,465	(7)52,465	(6)44,970
Balance, surplus	$8,128	$60,646	$59,425	$30,861
Profit & loss surplus	518,663	510,535	449,890	371,210
Earns. per sh. on 7,495 shs.com.stk.(par $100)	$8.08	$15.09	$13.17	$10.11

x After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements, and before charging bond interest. y Also foreign trade development.

Balance Sheet Nov. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Property account	$2,410,565	$2,232,007	7% preferred stock	$865,300	$865,300
Good-will & trade marks	500,000	500,000	Com. stock par $100	749,500	749,500
Sinking fund	146	577	1st mtge. 25-yr. 5s	220,362	259,297
Investments	1,200	------	Accts. pay., incl. res. for Gov. tax	267,195	250,221
Cash	108,314	73,987	Accrued charges, wages, &c.	51,749	65,388
Call loans & cos. bds. for sk. fund	135,223	151,500	Pref. divs. payable	15,143	15,143
Accts. & bills rec.	517,398	563,741	Com. divs. pay	13,116	13,116
Inventories	452,484	495,713	Deprec. & s. f. res.	1,320,871	1,169,864
Deferred charges	13,035	11,362	Empl.,&c.,ins.res.	116,465	130,524
			Profit & loss sur.	518,663	510,535
Total	$4,138,365	$4,028,889	Total	$4,138,365	$4,028,889

—V. 131, p. 3046.

Bendix Aviation Corp.—*New Contracts, &c.*—

President Vincent Bendix announces the acquisition of new contracts for brakes and carburetors in addition to the renewal of all old contracts. At the same time Mr. Bendix announced that the company has received an order for all carburetors on the Oldsmobile and that additional orders for regular equipment in the General Motors line have been placed on their books, causing further use of both the Bendix Westinghouse air brake and the Bendix mechanical brake.

A new product which has been developed by the corporation and which is expected to have an almost universal demand will be announced in the near future, according to Vincent Bendix. It is expected, however, that the corporation will not be in production until early in the fall.—V. 131, p. 3372.

Bethlehem Steel Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

The following official announcement was issued with the report:

Earnings during the fourth quarter of 1930, after deducting all charges and dividends on the preferred stock, were equal to $0.17 per share on 3,200,000 shares of common stock as compared with earnings of $0.63 per share during the third quarter, and $2.75 per share on 3,013,333 shares the average number outstanding during the fourth quarter of 1929. Total earnings for year 1930 were $5.26 per share as compared with $15.50 per share on 2,273,333 shares the average number of shares outstanding during the year 1929, and $11.01 per share on the 3,200,000 shares outstanding at the end of that year.

Gross sales and earnings for 1930 aggregated $258,979,253 compared with $342,516,207 for 1929. The total amount of new business booked during the year amounted to $242,755,425 as compared with $369,536,888 for 1929.

The value of orders on hand Dec. 31 1930 was $68,426,595 as compared with $64,043,053 at the end of the previous quarter, and $86,060,883 on Dec. 31 1929.

Operations averaged 42.5% of capacity during the fourth quarter as against 54.6% during the third quarter, and 61.7% for the entire year, as compared with 91.8% for the previous year. Current operations are at the rate of approximately 46% of capacity.

Cash and liquid securities as of Dec. 31 1930 amounted to $57,818,962 as compared with $196,019,078 (including cash reserved for the retirement of bonds) on Dec. 31 1929.

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The cash expenditures for additions and improvements to properties in 1930 amounted to $47,158,004. The estimated cost to complete construction authorized and in progress as of Dec. 31 1930 was $14,820,449.

Comments by President Eugene G. Grace.—

Eugene G. Grace, President, said that despite the higher current rate of operation, orders on hand showed an appreciable gain from the total as of Dec. 31 and he added that the February rate would show a further gain. Consumers were not holding up orders, he said, but were buying what they needed, although not in excess of their needs.

"The average of billing prices in the fourth quarter of 1930 was $6.10 below the average for the same quarter a year previously," continued Mr. Grace. The average price for all 1930 was $5.03 below that of 1929. Since production in 1930 was about 4,000,000 tons, it is apparent that the difference in prices was equivalent to about $6 a share. I believe billing prices will be higher this year than they were in the final quarter of 1930.

"There is the usual seasonal increase apparent and it is fair to assume that earnings in this quarter will be better than those of the fourth quarter of 1930. I feel there will be an improvement in conditions throughout this year, but I do not see any sudden change. The tendency, however, will be upward."

Mr. Grace declined to comment on the progress of negotiations for a merger with the McClintic-Marshall Co. He said that counsel for Bethlehem were engaged in preparing their appeal from the decision of the Court of Common Pleas in Ohio against merger with the Youngstown Sheet & Tube Co.

"It is our policy not to alter rates of pay," said Mr. Grace. "The laboring man is contributing his share in the present situation by working on part time. We are maintaining working forces."

Court Postpones Hearing on Action for Return of Bonuses.—

Vice-Chancellor John H. Backes in Newark Jan. 27 postponed until March 3 hearings of a suit brought by four stockholders to compel officers and directors of the corporation to repay money paid in bonuses since 1911. No explanation was given of the action.

To Appeal Decision on Steel Merger.—

Youngstown Sheet & Tube Co. officials announced at a directors' meeting Jan. 24 that they would appeal the recent court decision enjoining the company's proposed merger with Bethlehem Steel Corp.

Eugene G. Grace, President of the Bethelehem Steel Corp., also stated that an appeal will be taken from the decision of Judge Jenkins.

May Acquire McClintic Marshall.—

Negotiations for the acquisition of McClintic-Marshall Co. by the Bethlehem Steel Corp. have been resumed, it is stated.—V. 132, p. 660, 498.

Bibb Mfg. Co.—*Financial Statement.*—

The following is taken from the "American Wool and Cotton Reporter":

"Shareholders of the very successful Bibb Manufacturing Co. of Macon, Ga., do not get any information from the management as to the results of the year's operations or the cash position of the company unless they go to the annual meeting in person. No reports are sent to the stockholders—even if a shareholder writes to the treasurer asking for a copy of the financial statement that was read at the annual meeting he does not get any information. The Bibb makes so fine a showing, as a general proposition, it is remarkable that the management is unwilling to give the stockholders complete information regarding the condition of the corporation."

Balance Sheet Aug. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930.	1929.
Cash	6,223,926	3,580,000	Vouchers payable	74,682	323,000
Bills receivable	1,608,815	3,807,000	Accounts payable	39,187	175,000
Accounts receiv	1,234,717	1,969,000	Accrued payroll	34,764	64,000
Sundry current	43,727	78,000	Dividends declared	300,000	300,000
Inventories	4,038,564	5,482,000	Accrued taxes	58,976	57,000
Interest receivable	24,843	17,000	Trust fund	59,150	51,000
Investments	286,630	302,000	Reserve for Federal taxes	13,301	501,000
Plant and equip. (less deprec.)	16,849,303	17,331,000	Special reserve for contingency	------	319,000
Deferred charges	206,963	227,000	x Preferred stock	5,000,000	5,000,000
			Common stock	20,000,000	20,000,000
			Surplus	4,937,428	6,003,000
Total	30,517,488	32,793,000	Total	30,517,488	32,793,000

[x This stock was called for redmption Jan. 1 1931.—Ed.]

Commercial and Net Capital.

	1930.	1929.
Commercial capital	$13,174,000	$14,934,000
Current liabilities	507,000	922,000
Net	$12,667,000	$14,012,000

Gross Profits and Distribution.

	1930.	1929.
Gross profits	$1,186,000	$5,179,000
Distributed as follows:		
Depreciation	762,000	990,000
Taxes	13,000	501,000
Special reserve contingency	------	319,000
Preferred dividends	300,000	300,000
Common dividends	1,200,000	1,200,000
	$2,275,000	$3,310,000
To surplus	*1,089,000	1,869,000
Balance	$1,186,000	$5,179,000

* Reduction in surplus.

Earnings per Share.

	1930.	1929.
Gross	$1,186,000	$5,179,000
Net after depreciation, taxes, &c	411,189	3,070,000
Preferred per share	8.22	61.40
Common per share	0.55	13.50

Pounds of Goods Shipped.

	1926.	1927.	1928.	1929.	1930.
Pounds	53,000,000	58,800,000	57,000,000	65,000,000	43,000,000

Continuing the "Reporter" says:

"From the above it will be noted that the Bibb Manufacturing Co. did not earn its common stock dividends after depreciation, although the preferred dividends were safely earned. With more than $6,000,000 of cash the Bibb is in fine condition. The cash alone is equivalent to $124.48 per share on the preferred.

"Loss in inventory values was, of course, an important factor contributing to the Bibb's poorer showing in the 1929-1930 year. But it should be noted that whereas the average annual volume of sales for a number of years has been 55,000,000 pounds, during the recently completed fiscal period only 43,000,000 pounds of goods were sold. With inventories now at rock-bottom, if there is an enhancement in cotton or cotton goods within the next year or two, the Bibb should enjoy large earnings again. In connection with the 1929-1930 year, it should be borne in mind that $300,000 spent on improvements was charged to the year's operating expenses. Beside this, $290,000 was added to plant account."

Dividends of $1.50 on the common shares and of $3 on the preferred stock were paid Jan. 1 1931.—V. 131, p. 3880.

Blandin Paper Co. and Prairie River Power Co.—*Bonds Sold.*—Kalman & Co., St. Paul and Minneapolis, announce the sale of $492,000 1st mtge. serial 6% gold bonds at prices to yield from 5½% to 6%, according to maturity.

Dated Jan. 1 1931; due serially April 1 1932-1938. Principal and semi-annual interest (A. & O. 1) payable at First Trust Co., St. Paul, trustee. Callable on any int. date on 60 days' notice at a premium of ½ of 1% for each year or fraction of year that the bonds called have to run. Outstanding, $1,210,000. These bonds are free from moneys and credits tax in Minnesota. Int. payable without deduction for normal Federal income tax not in excess of 2%.

Company and Business.—The Blandin Paper Co. (formerly Itasca Paper Co.) and Prairie River Power Co. own and operate a complete and modern paper mill and hydro-electric power plant at Grand Rapids, Minn. The present daily capacity of 80 tons of newsprint is being increased to about 150 tons, which will result in an annual output of approximately 45,000 tons. Of this amount, 37,000 tons annually or 82%, has been sold to the St. Paul "Dispatch" and Pioneer Press, Minneapolis "Journal," Sioux City "Tribune," Sioux City "Journal," Fargo "Forum," and Minot "Daily News," under favorable long-term contracts extending several years beyond the final maturity of the bonds. In addition, the Aberdeen "News-American" is being supplied under a short term contract.

Security.—Bonds are the joint obligation of the Blandin Paper Co. and the Prairie River Power Co., and are secured by a 1st mtge. on all the properties owned by these companies, which, with the addition of the new units have been independently appraised at in excess of $2,250,000. In addition the company's books show investment in and advances to subsidiary operating companies of approximately $800,000 and an investment in St. Paul Publishers, Inc. of about $2,000,000.

Earnings.—Consolidated earnings of the Blandin Paper Co. and the Prairie River Power Co. (not including income from subsidiaries) for the past four years have been as follows:

	*1930.	1929.	1928.	1927.
Net earns. avail. for bond int. before deprec'n	$357,050	$374,995	$403,379	$309,664
Net earns. avail. for bond int. after deprec'n	237,228	257,099	287,888	193,252

* December estimated.

The average earnings, therefore, for the four-year period and for the year 1930, after liberal depreciation, were over three times maximum annual interest charges on the bonds, including this issue. These earnings do not give effect to the very substantial increase which is expected as a result of increased capacity.

Guaranty.—Bonds are further secured by the unconditional guarantee, as to both principal and interest, of St. Paul Publishers, Inc., whose assets consist of cash, marketable bonds and stocks having an aggregate value of approximately $2,000,000 at current market prices, with no indebtedness other than inter-company items. The interest and dividends from these securities, for the year 1930, amounted to $136,624, no part of which is included in the earnings figures given above.

Blue Ridge Corp.—*Regular Preference Dividend.*—

The directors have declared the sixth regular quarterly dividend on its optional 6% conv. preference stock, series of 1929, payable on March 1 1931 to holders of record Feb. 5 1931, at the rate of 1-32nd of one share of the common stock for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation by Feb. 15 1931) at the rate of 75 cents per share in cash.—V. 131, p. 4220.

Bohn Aluminum & Brass Corp.—*Earnings.*—

For income statement for three and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2700.

Bond & Mortgage Guarantee Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Premiums for guarantees	$3,989,129	$3,597,078	$3,292,164
Interest on investments	1,112,470	1,166,633	1,040,052
Net income from real estate	------	1,112	14,336
Miscellaneous income	344,892	236,415	189,608
Profit on sale of securs. & real estate	------	------	35,398
Recoupment from assets previously charged off	------	41,500	146,377
Appreciation in value of securities	------	------	30,000
Total income	$5,446,491	$5,042,737	$4,747,935
Deduct—Salaries, directors fees, appraisals and rent	656,225	586,906	541,069
Profit sharing to employees	113,208	115,741	128,811
Fed., State & city taxes (accrued)	647,354	465,000	458,015
Printing, stationery, postage, advertising and general expenses	159,927	162,785	149,752
Loss on sale of securs. & real estate	109,767	23,551	------
Net expenses on real estate	9,975	------	------
Trans. to susp. from recoup. from assets charged off	------	41,500	123,124
Net earnings	$3,750,033	$3,647,254	$3,347,164
Dividends paid	2,500,000	2,375,000	2,000,000
Added to undivided profits	$1,250,033	$1,272,254	$1,347,164
Previous surplus & undivided profits	10,552,169	9,279,915	7,932,751
Capital Dec. 31	10,000,000	10,000,000	10,000,000
Capital, surplus and undivided prof. Dec. 31	$21,802,202	$20,552,169	$19,279,915

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Bonds & mtges	12,060,690	14,493,451	Capital	10,000,000	10,000,000
Stocks and bonds	4,904,342	3,147,030	Surplus	10,000,000	10,000,000
Accrued interest	1,482,177	1,251,014	Undivided profits	1,802,202	552,169
Cash	4,468,935	3,074,048	Int. coll. in adv. for clients	1,332,491	1,077,169
Office building	930,967	160,000	Prin. coll. but not yet remitted	69,775	54,000
Other real estate		51,281	Res. for taxes and accr'd expenses	571,571	467,116
Acc'ts receivable	9,921	29,952	Agency	81,993	57,322
Suspense	1,000	1,000			
Total	23,858,033	22,207,776	Total	23,858,033	22,207,776

—V. 130, p. 802.

Borg-Warner Corp.—*Increase in Employment.*—

Increase of 18% in employment was reported by the Warner Gear Co., Muncie, Ind., a subsidiary, for the first week in January, as compared with the largest force at any time in the history of the organization and 60% above the same week in 1930. This gain is due to the manufacture of free-wheeling transmissions, as well as the production of transmissions for Fords, for which a special building was constructed in 1930. New orders have recently come from various manufacturers as a result of anticipations of car sales for the immediate future.

The Norge Corp., Detroit, the electric refrigerator manufacturing division of the Borg-Warner Corp., reports 11% increase in employment for the first week in January, compared with the same period in 1930. This increase in production is due to sales demands made by distributors and dealers in preparing for early seasonable business. Following its recent sales conferences, the Norge company is planning a production schedule substantially in excess of that of 1930, at which time a noticeable increase was seen over the previous year. Sales already are being made for short tim delivery in this country and abroad.—V. 132, p. 315.

British Controlled Oilfields, Ltd.—*Scheme of Reorganization Ratified.*—

Supplementary letters patent were granted on Nov. 5 1930 giving effect to the scheme of reorganization outlined in part as follows:

The preference stockholders received three new fully-paid pref. shares of $5 par value, and the ordinary stockholders two new fully-paid shares of $5 par value in exchange for every five old shares held. To compensate the holders of the old pref. stock for the reduction of their holdings they will receive in addition to the preferential dividend of 7%, a participation in surplus profits up to an additional 13%.

The authorized capitalization was then increased by the creation of 807,698 new participating preference shares of $5 each and 194,868 shares of new common stock of $5 each.

The new authorized capitalization compares with the old capital stock as follows:

	New.	*Old.*
Non-cumulative 7% partic. pref. shares of $5 each	y$17,500,000	x$22,435,850
Common shares of $5 each	z10,000,000	x22,564,150

x Authorized and outstanding. y Outstanding, $13,461,510. z Outstanding, $9,025,660.

This plan allowed the company to write off the whole of the concessions suspense account which has figured in the balance sheet for the past five years at about $25,805,200.

The shareholders approved the scheme of arrangement on Sept. 17.—V. 130, p. 3166.

Canada Dry Ginger Ale, Inc.—*Earnings.*—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 661.

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Building Products, Ltd.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Profit after taxes	x$326,434	$418,483	$376,395	$331,737
Preferred dividends	------	6,602	49,000	50,750
Common dividends	241,692	205,438	142,818	32,958
Balance	$84,742	$206,443	$184,577	$248,029

x After adding income from investments and deducting reserve for contingencies (a portion of which is available for income tax) and reserve for depreciation of $112,517.

Comparative Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs., & eq.	$1,227,842	$1,193,323	Capital stock	x$1,483,110	x$1,483,110
Stock on hand	363,077	396,053	Accts. payable, &c.	150,656	132,632
Accts. & bills rec.	409,681	506,297	Depreciation	482,985	375,893
Investments	736,376	515,139	Conting., incl., income tax	160,172	90,158
Cash	469,447	313,691	Surplus	934,650	849,908
Deferred charges	5,149	7,198			
Total	$3,211,573	$2,931,701	Total	$3,211,573	$2,931,701

x Represented by 116,346 (non-voting) class A shares (no par) at $1,438,110 and 4,500 (voting) class B shares at $45,000.—V. 130, p. 426.

Butler Brothers, Chicago.—*New Leases by Subsidiary.*—

Scott Stores, a wholly owned subsidiary, has signed a lease for a store in St. Louis, Mo., it is announced. This will be the third store in that city. The subsidiary has 91 stores in operation and 18 leases for additional locations already signed.

L. C. Burr & Co., another subsidiary, has also signed a lease in Sedalia, Mo. There are 16 Burr stores now operating, with eight additional leases signed.—V. 132, p. 133.

Canada Vinegars, Ltd. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1930.	1929.
Net profits for year after deducting all costs	$232,588	$249,362
Provision for depreciation	49,973	48,747
Reserved for taxes	12,541	13,861
Western Vinegars, Ltd., divs. pay. on pref. shs. & propor. of profits accruing to common shares	2,170	2,196
Net income	$167,904	$184,558
Dividends paid	147,200	147,200
Balance, surplus	$20,704	$37,358
Previous surplus	158,284	120,928
Total surplus	$178,988	$158,286
Earns. per sh. on 92,000 shs. capital stock (no par)	$1.82	$2.01

Consolidated Balance Sheet Nov. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs., plant & equip	$1,371,038	$1,366,642	Capital stock	x$1,322,502	$1,322,503
Cash	48,237	9,251	Surplus	178,988	158,285
Accts. receivable	63,372	71,181	Res. for deprec. on bldgs., plant & equipment	140,320	91,204
Inventories	281,262	306,459	Mtges. pay. & accrued interest	33,506	80,001
Mtge. receiv. & accrued interest	37,230	39,082	Western Vinegars, Ltd. stock	31,009	31,079
Good-will	1	1	Accounts payable	27,077	33,464
			Liab. to cust. for cont. returned	34,166	35,609
			Prov. for containers returnable	19,000	23,500
			Res. for income taxes	12,400	14,800
			Pref. div. accr'd on West. Vinegars, Ltd. stock, not owned	2,170	2,170
Total	$1,801,140	$1,792,616	Total	$1,801,140	$1,792,616

x Represented by 92,000 no par shares.—V. 130, p. 802.

(A. M.) Castle & Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings after oper. exps., repairs & maint.	$520,276	$987,042	$848,140	$533,074
Other income	35,255	37,122	30,535	84,058
Total income	$555,530	$1,024,164	$878,675	$617,132
Depreciation	72,875	77,278	70,039	------
Reduction of inventory	67,727	------	------	------
Miscell. deductions	------	------	------	133,666
Federal taxes	49,823	99,059	97,294	64,051
Net income	$365,105	$847,826	$711,341	$419,415
Dividends	450,000	450,000	270,000	184,980
Surplus	$84,895	$397,826	$441,341	$234,435
Earns. per sh. on 120,000 shs. com. stk. (par $10)	$3.04	$7.07	$5.93	$3.49

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, buildings, equip't, &c.	$1,511,391	$1,533,666	Common stock	$1,200,000	$1,200,000
Investments	6	6	Unsecured notes	150,000	150,000
Marketable securs.	16,750	------	Capital surplus	1,169,228	1,169,228
Empl. & sundry accounts	35,642	35,606	Earned surplus	2,376,263	2,461,158
Prepaid accounts	21,498	15,844	Accounts payable	155,594	259,069
Cash	355,250	211,480	Accrued tax, &c.	99,506	162,782
Notes & accept. } Accts. receivable }	769,453	1,172,448			
Cash sur. val. ins.	160,592	141,622			
Inventories	2,206,946	2,227,611			
Real est. mtges., notes & accr. int.	9,400	------			
Invest. in land & impts., Seattle	63,663	63,953			
Total	$5,150,592	$5,402,237	Total	$5,150,592	$5,402,237

—V 131, p. 2701, 2384.

Cavanagh-Dobbs, Inc.—*Earnings.*—

Years End. Oct. 31—	1930.	1929.	1928.	1927.
Sales (net) } Cost of sales }	Not Reported	$11,383,311	$9,345,587	$8,018,630
		6,870,695	5,692,815	4,601,083
Gross profit	$2,603,352	$4,512,616	$3,652,771	$3,417,546
Selling, gen. & adm. exp.	3,032,168	3,855,462	2,627,613	2,159,242
Operating profit	loss$428,817	$657,154	$1,025,157	$1,258,304
Other income (net)	37,269	94,465	126,672	46,012
Total income	loss$391,548	$751,619	$1,151,829	$1,304,317
Depreciation	194,629	170,333	100,133	87,979
Interest	6,495	13,965	11,108	30,565
Federal income taxes	------	65,000	130,000	165,972
Net income	loss$592,672	$502,322	$910,589	$1,019,801
Add back int., &c., non-recurring charges	------	------	------	31,737
Net profits	loss$592,672	$502,322	$910,589	$1,051,539
Preferred dividends	224,250	224,250	93,340	------
Sub. cos. pref. divs	------	------	62,267	77,364
Predec. cos. com. divs	------	------	45,000	90,000
Balance, surplus	def$816,922	$278,072	$709,980	$884,175
Earns. per sh. on 235,620 shs. com. stk. (no par)	Nil	$1.18	$2.90	$3.50

Consolidated Balance Sheet Oct. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
x Land, buildings, machinery, &c.	$2,814,442	$2,935,395	6½% pref. stock	$3,450,000	$3,450,000
Cash	535,072	291,064	Common stock	y2,883,354	2,883,354
Notes & accts. rec.	1,687,098	1,970,037	Accts. payable	157,052	329,039
Inventories	2,412,384	3,539,358	Accrued accounts	60,050	137,497
Invest'ts, advances leaseholds, &c.	115,877	393,669	Federal taxes, &c.	12,899	95,750
Prepaid exps., &c.	69,047	58,716	Curr. liab. on contr.	131,500	------
Purchase patents	74,178	79,707	Liab. on construc'n	------	65,000
Good-will, &c.	1	1	Liab. on contr. (not current)	26,311	161,811
			Surplus	986,933	2,145,496
Total	$7,708,100	$9,267,947	Total	$7,708,100	$9,267,947

x After depreciation. y Represented by 234,660 no par shares.—V. 131, p. 4059.

Canadian General Electric Co., Ltd.—*New Director.*—

W. J. Blake Wilson, of Vancouver, has been elected a director.—V. 131, p. 3714.

Central Bond & Mortgage Co., Inc., Richmond, Va.—*Defers Div.*—

The directors recently voted to defer the semi-annual dividend of 3½% due Jan. 1 1931 on the 7% cum. pref. stock. The last distribution at this rate was made on July 1 1930.—V. 128, p. 563.

Central Coal & Coke Co.—*Receivership.*—

Judge Albert L. Reeves of the Federal District Court at Kansas City, Mo., has appointed J. M. Bernardin, President of the J. M. Bernardin Lumber Co., as receiver.

Charles S. Keith, President of Central Coal & Coke, in a statement said that the company is temporarily embarrassed for funds to meet pressing obligations despite a strong asset position. The receivership was arranged with the approval of a majority of creditors. Mr. Keith expects the receivership to be temporary.—V. 130, p. 4612.

Central-Illinois Securities Corp.—*Annual Report.*—

The liquidation value of the outstanding allotment certificates as of Dec. 31 1930 was $30.77 a unit, as compared with $31.64 at Dec. 31 1929, and the original subscription price of $31.50 a unit.

Earnings for Year Ended Dec. 31 1930.

Interest earned	$561,959
Cash dividends received or declared	181,767
Profit on sale of securities	27,001
Miscellaneous	3,150
Total income	$773,878
Expenses (including franchise taxes paid)	22,549
Provision for Federal income taxes	67,001
Net realized income	$684,327
Balance, Dec. 31 1929	143,419
Total surplus	$827,746
Dividends paid	616,692
Balance, surplus	$211,055

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	83,114	125,485	Unearned discount	16,662	------
Call loans	400,000	7,000,000	Reserve for Federal income taxes	67,001	15,000
Demand loans	4,682,000	5,505,602	$1.50 cum. conv. pref. stock	b10,000,000	10,000,000
Other loans & advs	2,309,937		Common stock	c5,000,000	5,000,000
Investments	a7,706,869	2,470,957	Earned surplus	211,055	143,419
Accr'd int. and declared divs	112,798	56,376			
Total	15,294,718	15,158,419	Total	15,294,718	15,158,419

a Valuing general market securities at current quotations as of Dec. 31 1930 and other holdings at cost, the investments of the corporation showed an unrealized depreciation of approximately $840,000. b Represented by 400,000 no par shares. c Represented by 1,000,000 no par shares.

The report contains a list of the securities owned.—V. 130, p. 803.

Central Surety & Insurance Corp., Kansas City, Mo.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Jan. 15. Previously quarterly distributions of 60 cents per share were made.

President Dennis Hudson, Jan. 15, in a letter to the stockholders, says in substance:

The directors on Jan. 9 voted to pass the quarterly dividend that would normally have been paid on Jan. 15.

While the annual statement cannot be completed in detail before Feb. 1, the principal features of the statement can be forecast by the management quite accurately, and it is known that the statement to be presented will show that the company is in a highly satisfactory condition; in fact, all things considered, the year 1930 was the best the company has had, and the year 1931 has been begun with all departments of the business working so efficiently as to make quite probable that not only will the growth for this year exceed that of any previous year, but the actual investment and underwriting profits will greatly exceed those of any other year.

Measured in a comparative way as against this same period one year ago, the results are highly satisfactory. One year ago we were facing not only the uncertainties of a growing business depression, but it was realized that the time had come for readjustments within the organization that should go far toward making the company even a stronger factor in the business than it had been from the beginning.

These readjustments have been in large part perfected. The home office staff has been strengthened, unprofitable agencies have been terminated and replaced by agencies whose history, standing and general qualifications represent, in our belief, the type and quality of production that we seek in all of our agencies.

In spite of the discontinuance of the agents, we have mentioned, the corporation succeeded during the year in reporting an increase of premium volume over the year 1929. This increase amounts to about $25,000 or 1%. We can now quite definitely forecast an increase in premium volume for 1931 of not less than 10% or $250,000, but it is more likely that the increase will amount to more than $400,000.

The new direct appointments to the agency staff during the year number 502; the discontinued agents, 248, making a net gain of 254. The number of agencies with which the company has direct contractual relations is 946; the number of individual agents who hold Central Surety licenses to operate in the 43 States and District of Columbia in which the company transacts business, is in excess of 4,000.

Referring to the company's investment policy, will say that there is not in its assets a single share of either common or preferred stock. It has about $1,000,000 invested in first mortgage loans without a cent of principal in default, and only one small item of interest a few days overdue.

Our bond portfolio consists of $2,300,000 in round numbers.

Were the financial statement of this institution made on the basis of the usual commercial operations, it would show for the 4½ year period ended Dec. 31, in addition to the large disbursements already made in the form of cash dividends ($180,000), a very substantial gain or profit.—V. 128, p. 4161.

Chain Store Stocks, Inc.—*Annual Report.*—

Paul V. Shields, President, says in part:

"The book value of investments exceeded the market value, based on closing market prices on Dec. 31 1930, by approximately $1,256,500, and the net asset value of the common stock outstanding based on market prices of that date was approximately $14.87 per share.

"The common stock outstanding Dec. 31 1930 reflects the purchase out of surplus and retirement by company during the year of 21,849 shares of stock in the open market at prices below their asset value at the time of purchase. This had the effect of increasing the per share asset value of the remaining outstanding shares."

[A list of the securities owned by the company on Dec. 31 1930 is given in the report.]

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Income Account for Year Ended December 31 1930.

Dividends and interest earned	$243,394
Expenses	54,984
	$188,409
*Loss on securities sold (net)	518,447
Net loss for year	$330,037
Earned surplus Jan. 1 1930	22,605
Operating deficit Dec. 31 1930	$307,432

*Based on net book values of securities sold and after restoring to capital surplus profit on securities sold above net book value but below original cost.

Capital Surplus Account.

Capital surplus Jan. 1 1930	$463,782
Add amount restored to capital surplus through sale of securities in excess of net book value	236,917
Total	$700,699
Deduct—Cost of common stock purchased and retired	327,800
Organization expense written off	5,039
Balance	$367,860

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$787,327	$115,512	Sundry liabilities & accrued expenses	$11,000	$41,313
Due for securs. sold but not delivered (since received)	163,470	------	Common stock	x5,286,120	5,286,120
Invest'ts—at cost, less reserve	y4,383,753	5,698,308	Surplus	60,427	486,388
Accrued int. and divs. receivable	22,628	------			
Prepaid expenses	369	------			
Total	$5,357,547	$5,813,820	Total	$5,357,547	$5,813,820

x Represented by 275,000 shs. (no par). y Market value $3,127,246.—V. 130, p. 471.

Champion Coated Paper Co.—*Rights.*—

The company is offering rights to 7% special preferred stockholders to subscribe to additional special preferred on the basis of 1¼ shares for each share held. Rights expire Feb. 4.

The offering is for 12,500 shares at par ($100). The proceeds are to be used in part to reimburse the treasury for plant improvements made during the past three years.

A syndicate composed of the First Investment & Securities Corp., the Fifth-Third Securities Co., W. E. Dutton & Co. and the Central Trust Co. has underwritten the offer.—V. 131, p. 3714.

Chicago Investors' Corp.—*Annual Report.*—

Ralph A. Bard, President, says in part:

In addition to the 20,000 shares of convertible preference stock purchased early in the year to complete the retirement planned at the close of last year, the company acquired in the open market 42,182 shares of its convertible preference stock at an average cost of $34.65 per share, which was substantially less than the net asset or liquidating value of such stock. This acquisition resulted in the elimination of $2,109,100 of capital liability (on the basis of $50 per share) at a cost of $1,461,635, thereby substantially strengthening the position of the remaining stock. No benefit from this transaction is reflected in the profit and loss account.

The profit and loss statement shows net income and profits for the year 1930 of $1,106,176 after all expenses, but before adjustment of the securities inventory to the lower of cost or market value. Such net income amounted to more than twice the dividends paid on the preference stock during the year 1930. Pursuing the policy adopted by directors at the close of last year, the securities owned at the end of the year have again been valued on the basis of cost or market, whichever lower, and the resulting unrealized market depreciation of $2,805,351, occasioned by the drastic decline in securities during the past year, has been charged in the profit and loss account as an actual loss. This policy of valuation results in changing the above-mentioned net income and profits to a net loss of $1,699,174.

The profit and loss statement does not include as income stock dividends or rights received during the year, or cash dividends declared or interest on bonds accrued but not received until after Dec. 31 1930.

As of Dec. 31 1930, the net assets of the company based on market values as of that date aggregated $6,742,350 or the equivalent of $42.72 per share of convertible preference stock then outstanding. The decline in net asset value during the year has been occasioned to the extent of $3 per share, by the payment of that amount of dividends. The remainder of the decline amounting to $6.95 per share, or 13.2% of the net asset value of $52.67 per share on Dec. 31 1929, reflects company's operating depreciation for the year.

[The report gives a detailed list of securities owned Dec. 31 1930.]

Earnings for Calendar Years.

	1930.	1929.
Cash dividends	$271,842	$326,559
Interest	112,461	38,407
Total	$384,303	$364,966
Interest paid	------	98,764
Expenses	63,043	114,500
Profit before securities transactions	$321,260	$151,701
Profit on sales of securities	784,916	1,060,703
Total profit before taking into acct. decline in market value of securities	$1,106,176	$1,212,404
Adjustment to reduce securities owned at Dec. 31 to the lower of cost or market values	2,805,350	4,150,233
Net loss for year	$1,699,174	$2,937,828
Cash dividends on prior preferred stock	------	260,000
On $6 preferred stock	------	44,814
On convertible preference stock	540,027	204,150
Provision for contingencies	------	100,000
Excess of cost over stated value of companies pref. stock purchase during year	407,085	------
Total loss	$2,646,286	$3,546,792
Previous earned surplus	------	190,060
Capital surplus	3,127,406	6,484,139
Capital surplus per balance sheet	$481,120	$3,127,406

Balance Sheet December 31.

Assets—	1930.	z1929.	*Liabilities—*	1930.	z1929.
Cash	$240,507	$340,990	Bank loans (secur.)	------	$650,000
a Stock owned	5,354,654	10,407,353	Accts. payable and accrued	$49,486	36,936
a Bonds owned	929,731	------	Res. for conting	100,000	100,000
Trading syndicates at cost or market whichever lower	18,800	139,790	Conv. pref. stock (no par)	x3,945,450	5,000,000
Other syndicates, at cost (market val. not read. determ)	275,000	275,000	Common stock (no par)	y2,250,000	2,250,000
Accounts receiv	7,364	1,209	Capital surplus	481,120	3,127,406
Total	$6,826,057	$11164,343	Total	$6,826,057	$11164,343

a The aggregate market value of securities was $6,350,165, or $65,780 higher than shown above.

x Represented by 157,818 shares $3 preferred stock. y Represented by 450,000 no par shares. z Pro forma balance sheet, after giving effect to purchase of 20,000 shares of convertible preference stock; to retirement of such 20,000 shares plus 60,000 shares previously purchased; and to proposed reduction of the capital applicable to the remaining 200,000 shares of such stock to $25 per share by a transfer of $4,157,658 from capital to surplus.—V. 130, p. 1121.

Chris-Craft Corp.—*Sales at Motor Boat Show.*—

Sales of the corporation up to 2:30 p. m. on Jan. 24, the last day of the New York Motor Boat Show, totaled 232 boats or $735,169.

"We expect show sales to amount to $1,000,000," said John E. Clifford, general sales manager. "Retail inquiries have been highly satisfactory for this season of the year, and we expect that our total volume for 1931 will show an increase of between 20% and 30% over that of last year."—V. 132, p. 499.

Chrysler Corp. (Del.).—*Dodge Bros. Sales.*—

Dodge Bros., a division of the Chrysler Corp., has added 1,600 men since Christmas, bringing total employment to 10,231, according to President K. T. Keller. Sales in December exceeded November by 129%, he said, and for the week ended Jan. 3 showed an increase of 164% over the previous week. For the week ended Jan. 10 the increase was 219%, and for the week ended Jan. 17 76%.

The Dodge Bros. Corp. has appointed 17 new direct dealers in the past several weeks. "Applications for Dodge dealerships are coming into the factory in steadily increasing numbers," said A. Vanderzee, general sales manager. "This has been noticeable to an even greater degree since the presentation of the new Dodge six and eight. We believe that this dealer activity in an important factor, not only in forecasting a good year for Dodge, but that it also points out the definite sign of a resumption of business generally," he said.

De Soto Motor Corp. Moves Offices.—

The De Soto Motor Corp. has moved its general offices and part of its manufacturing department to the Chrysler Motors plant at Mt. Elliott and Lynch Road, Detroit, Mich. Production of the new De Soto six will be carried on entirely in this plant, it is stated.—V. 131, p. 3881.

City Ice & Fuel Co.—*Regular Cash Dividends.*—

The directors have declared the regular quarterly dividend of 90 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 14 and the regular quarterly dividend of $1.62½ per share on the preferred stock, payable March 2 to holders of record Feb. 14. During 1930, the company paid four quarterly cash dividends of 90 cents per share on the common stock, and, in addition, on March 1 and Sept. 1 paid a stock dividend of 1½%.—V. 131, p. 3714.

City Investing Co.—*Earnings.*—

For income statement for seven months ended Nov. 30 1930 see "Earn-Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Nov. 30 '30. $	Apr. 30 '30 $	*Liabilities—*	Nov. 30 '30 $	Apr. 30 '30 $
Equity in real estate prop	1,352,863	2,941,673	7% preferred stock	1,000,000	1,000,000
Mortgages rec	9,991,527	4,953,696	Common stock	6,000,000	6,000,000
City Invest Co. preferred stock	711,629	695,164	Com. stk. to be issued as stk. div.	2,000,000	------
U. S. Treas. ctfs	280,000	750,000	Accounts payable	1,174	984
N.Y. City rev. bills	------	1,350,000	Accrued liabilities	8,181	68,403
Cash	2,195,935	560,560	Income tax pay	20,565	41,200
Rents & accts. rec	888	2,954	Dividends payable	305,267	------
Int. rec. accrued	77,329	67,193	Pay rec. on contr. for sale of prop	------	500,000
Prepaid expenses	8,230	7,924	Rent dep. and accrued interest	20,348	20,275
Furn. and fixtures	5,973	6,686	Rents rec. in adv	4,167	6,270
			Res. for Fed. inc. tax & conting	1,000,000	342,400
			Surplus	4,264,677	3,356,318
Total	14,624,374	11,335,850	Total	14,624,374	11,335,850

—V. 131, p. 4059.

Clyde Steamship Co.—*To Pay Bonds.*—

The principal and interest due Feb. 1 1931, upon the 1st mtge. 5%, sinking fund gold bonds maturing on said date will be paid at the office of Irving Trust Co., 60 Broadway, N. Y. City, it is announced.—V. 121, p. 2161.

Cockshutt Plow Co., Ltd.—*New Treasurer.*—

Clarence Stiles has been elected Treasurer.—V. 132, p. 499.

Colonial Bond & Share Corp.—*New Directors.*—

L. K. Harper, W. Curtis Stith, Allan C. Davis, Gordon Harper and Franklin O. Curtis have been elected directors.—V. 132, p. 500.

Colorado Fuel & Iron Co.—*New Director.*—

J. C. Hamilton, Secretary, has been elected a director.—V. 131, p. 2901.

Commercial Credit Co.—*Contracts With Franklin Co.*—

The Franklin Manufacturing Co., makers of Franklin automobiles, have entered into an exclusive agreement with Commercial Credit Companies providing for the retail time sale financing of Franklin products through their dealers and distributors on a nation wide basis, according to an announcement made on Jan. 27. The service to be provided offers all of the best features of modern time sale financing and should be attractive to Franklin purchasers. Commercial Credit Companies anticipate a substantially increased volume as a result of this agreement.

A number of American automobile manufacturers have exclusive contracts with Commercial Credit Companies for the financing of their products; among whom are: Chrysler Sales Corp., Dodge Brothers Corp., DeSoto Motor Corp., Elcar Motor Co., Fargo Motor Corp., Packard Motor Car Co., Peerless Motor Car Corp., Plymouth Motor Corp., Stewart Motor Corp., and Willys-Overland Co.—V. 131, p. 3714.

Commonwealth Securities, Inc.—*Annual Report.*—

Thomas H. White, President, writes in part:

Results.—Current income received during the year from dividends, interest, &c., more than covered, after the payment of taxes, interest, and expenses, the dividends on the preferred stock.

The profit and loss account indicates a realized net profit of $45,805. It is to be noted that the net profit figure is after charging to the year's operations losses from the sale of securities of $608,396, but before dividend payments on the preferred stock of $600,000.

During the past year, advantage has been taken of security market conditions to purchase $652,800 of company's preferred stock at an average price substantially below its par value. This stock was purchased for retirement and cancellation, and the difference between the par value and cost has been credited to surplus.

Founders Shares Cancelled.—At the suggestion of the directors that the Founders' shares be removed from the capital set-up of the company, the holders of all Founders' shares held a meeting on Jan. 22 1931, and unanimously agreed to surrender their stock for cancellation. As this action will require removal from the articles of incorporation of all reference to Founders' shares, such proposal will be submitted for approval at the special stockholders' meeting.

Value of Shares.—Taking investments owned at indicated market value, the net assets as of Dec. 31 1930 were $13,375,988. This is equivalent to $143.10 per share of outstanding preferred stock.

On the same basis, the net asset value per share of common stock as of Dec. 31 1930 was $12.31.

List of Holdings Dec. 31 1930.

1,239 Bank of Nova Scotia.
11,000 Barnes Manufacturing Co.
500 Cleveland Trust Co.
53,742 Cliffs Corp.
795 Cliffs Corp. vot. trust ctfs.
250 Contin.-Ill. Bk. & Tr. Co.
543 Detroit Bankers Co.
6,600 Detroit Edison Co.
113,800 Firestone Tire & Rubber Co.
37,000 B. F. Goodrich Co.
4,000 Goodyear Tire & Rubber Co.
146 Goodyear Shares, Inc.
50,000 Inter. Paper & Power "A."
50,000 Inter. Paper & Power "C."
10,000 Motor Wheel Corp.
6,600 Parke, Davis & Co.
19,605 Republic Steel Corp.
10,000 St. Lawrence Corp. "A" pref.
2,181 E. R. Squibb & Sons Co.
465 Union Central Life Insurance Co.
9,000 Union Trust Co.
4,100 United Light & Power "B."
30,000 U. S. Rubber Co.
10,000 White Motor Co.
16,150 Youngstown Sheet & Tube.

Investment Analysis.

Classification—	*Market Value.*	*% to Total Market.*	*Classification—*	*Market Value.*	*% to Total Market.*
Rubber	$3,026,789	20.34	Drugs	311,620	2.10
Steel	7,533,035	50.63	Sundry	165,563	1.11
Public utilities	2,120,181	14.25			
Banks	1,341,481	9.02			
Autos	$378,750	2.55		$14,877,420	100.00

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Earnings for Calendar Years.

	1930.	1929.
Income from dividends and interest	$945,543	a$1,469,051
Interest	153,395	264,035
General expenses	109,508	103,204
Provision for taxes other than Federal	28,438	b46,000
Profit before security transactions	$654,201	$1,055,813
Loss on sale of securities	608,396	See a
Total profit	$45,804	$1,055,813
Dividends on preferred stock	590,208	217,889
Balance, surplus	def$544,404	$837,924
Previous surplus	1,766,701	928,777
Profit and loss, surplus Dec. 31	$1,222,298	$1,766,701

a Includes profit from sale of securities. b Includes Federal income taxes.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	a661,689	2,001,364	Notes payable to banks (secured)	2,956,000	2,000,000
Notes & accts.rec.	796,004	787,726	Accounts payable	5,295	421,450
bM'k't'le sec.(cost)	27,612,637	27,289,811	Div. pay. Jan. 2	140,208	150,000
cSyndicate partic. (pay. to date)	1,290,833	903,595	Accr. int. & corporate taxes	12,453	d64,108
Unpd. subscr. to com. stock and treasury stock	------	197,227	6% pref. stock	9,347,200	10,000,000
Treasury stock	88,940	------	Paid in capital	c3,283,220	3,283,220
Accrued divs. on securities held	65,891	120,327	Paid in surplus	13,549,319	13,614,571
			Profit & loss surpl.	1,222,297	1,766,700
Total	30,515,994	31,300,051	Total	30,515,994	31,300,051

a Includes U. S. government securities. b Indicated market value of investments was $14,877,420 at Dec. 31 1930. c Company has outstanding 327,322 (no par) shs. common stock and 10,000 shares (non-voting) Founders shares (no par). d Includes Federal taxes.

Notes.—(1) In addition to the payments on syndicates, the corporation had a maximum commitment of $2,434,986 on syndicate participations, when, as and if called. (2) The terms of a certain agreement provide that under certain contingencies, the corporation shall participate in the purchase of a note of Goodyear Shares, Inc., to the extent of $2,075,687, secured by collateral having an indicated market value of approximately $2,600,000 at Dec. 31 1930. The corporation had deposited at Dec. 31 1930 securities having an indicated market value of $641,600 with the holder of the aforementioned note as additional collateral. (3) At Dec. 31 1930, 98,570 shares of common stock of the corporation were reserved for conversion of convertible preferred stock and 10,000 common shares for unexercised purchase option.

To Reduce Authorized Capitalization and Stated Value of Common Stock.—

The directors will call a special meeting of stockholders at the time of the annual stockholders' meeting, to act on a proposal to effect a saving in tax expense by a reduction in authorized capital. At the same special meeting, a proposal will be submitted to reduce the stated capital of the common stock from $10 to $1 per share, the difference to be added to the surplus account. Stockholders will receive complete details on these matters with notice of the meetings.—V. 131, p. 1102.

Commercial Share Corp., Buffalo.—*Stock Off List.*—

The stock of this company, securities affiliate of the Commercial Trust Co. of Buffalo, was removed from the list of the Buffalo Stock Exchange on Jan. 22.

At the same time a partial reorganization of the Commercial Trust Co. was announced by its newly-elected President and endorsed by George F. Rand, President of the Buffalo Clearing House Association, who declared the changes had been made with his approval.

The Commercial Share Corp. stock, was removed from the list, officials of the Stock Exchange stated, at the request of the company. Lewis S. Castle, Secretary of the Exchange, further explained that the action was taken because "a technical corner apparently existed in the stock, making free trading in the stock impossible."

Commercial Share stock was sold at 14 consistently for several weeks. On Jan. 19 it dipped suddenly to 12¼ but rallied to 16. (Rochester "Democrat.")—V. 130, p. 2778.

Continental Insurance Co.—*Earnings.*—

Years End. Dec. 31—	1930.	1929.	1928.	1927.
Premiums	$25,014,094	$26,117,506	$25,979,673	$25,851,705
Interest, divs., rents	5,483,390	4,563,823	3,717,694	3,357,379
Profit on sale sec. (net)	152,051	1,537,041	1,130,660	996,846
Incr. in adj. in book val. in stocks and bonds	------	3,419,328	5,459,971	5,536,949
Decrease in unearned premium reserve	993,520	24,863	------	------
Decr. in voluntary res've	5,508,817	------	------	------
Special Fire Cos. Bldg. Corp. dividend	800,000	------	------	------
Total income	$37,951,872	$35,662,561	$36,287,998	$35,742,879
Losses	14,154,470	12,408,317	11,848,479	12,381,271
Expenses	11,058,051	11,790,890	11,777,558	11,131,418
Unearned prem. res. inc.	------	------	342,131	40,985
Special reserve income	------	469,481	------	2,200,000
Decr. by adj. in book val. of stks. & bds. (net)	17,370,023	------	------	------
Net income	loss $4,630,672	$10,993,873	$12,319,829	$9,989,205
Cash dividends	4,669,745	3,830,354	2,998,288	2,700,000
Stock dividend	------	------	------	5,000,000
Surplus	def. $9,300,417	$7,163,519	$9,321,540	$2,289,205
Shs.cap.stk.out.(par$10)	1,949,446	1,942,099	1,500,000	1,500,000
Earnings per share	$7.16	$5.66	$8.22	$6.66

Comparative Balance Sheet Jan. 1.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate	1,769,007	1,766,476	Capital	19,494 464	19,420,990
Bonds and stocks	81,214,454	95,299,458	Unearned prem.	26,044,777	27,038,297
L'ns,bond & mtg.	------	12,500	Losses in process of adjustment	3,158,421	3,273,579
Prems. in course of collection	3,261,329	3,711,530	All other claims	1,418,981	1,860,948
Int., divs. and rents accrued	873,373	824,486	Reserve for conting. and divs.	3,300,000	3,300,000
Cash	1,271,233	3,052,534	Res've for market fluct. in securs.	------	5,500,000
			Net surplus	34,972,752	44,273,170
Total	88,389,396	104,666,985	Total	88,389,396	104,666,98

—V. 131, p. 634.

Continental Motors Corp.—*Change in Financial Structure Probable.*—President W. R. Angell, Jan. 2, said:

While the management has given the matter of a change in the company's financial structure further serious consideration, it feels that the time has not yet arrived for making a definite recommendation on the subject. The board has in mind the desirability of having the financial set-up fit the company's exact situation and requirements and of reducing to the minimum all franchise and stamp taxes and similar expense items. In this connection, consideration is being given to the elimination or material reduction of the good will item on the company's books and certain other adjustments of similar nature.—V. 132 p. 500

Continental Securities Holding Corp.—*Initial Div.*—

The directors have declared quarterly dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of records Dec. 31.—V. 131, p. 3882.

Cooper-Bessemer Corp.—*Receives Order.*—

The corporation has received an order from the Western Gas Co., of El Paso, Texas, for eleven 800 h.p. gas engine compressors at a total cost of $375,000.—V. 131, p. 3714.

Credit Utility Banking Corp. (& Subs.).—*Earnings.*—

12 Months Ended Dec. 31—	1930.	1929.
Gross income	$261,683	$205,127
Operating expenses, including interest	150,959	95,090
Provision for Federal taxes	12,620	12,461
Net income	$98,103	$97,576
Earned surplus at beginning of year	44,513	13,188
Total surplus	$142,617	$110,763
Dividends paid	82,500	x66,250
Earned surplus at close of year	$60,117	$44,513
Earns. per sh. on 55,000 shs. of common B stock	$1.78	$1.77

x Dividends for 6 months ended Dec. 31 1929 amounting to $25,000; the rest represents earnings absorbed by issue of capital stock of Credit Utility Banking Corp.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	x$438,079	$253,982	Notes pay., unsec.	$635,000	$450,000
Notes and acceptances receivable	2,233,797	2,191,672	Dividend payable	20,625	41,250
Investments	1,035	1,035	Reserve	476,339	416,487
Deferred charges	14,556	14,584	Res. for Fed'l tax	13,269	11,216
Furniture and fixtures	1	1	Deferred income	107,117	127,808
			Capital stock	y1,375,000	1,375,000
			Earned surplus	60,117	44,513
Total	$2,687,468	$2,466,274	Total	$2,687,468	$2,466,274

x Includes balances on deposit in closed banks aggregating $941. y Represented by 55,000 shares common B stock.

The company states that of the thousands of notes maturing monthly throughout 1930 almost 90% were met at maturity. Approximately 9½% were paid from 15 to 60 days after maturity. The overdues more than 60 days were approximately ½ of 1% of the total notes outstanding.

Dividends of $1.50 per share have been maintained throughout the year. —V. 131, p. 944.

Crosley Radio Corp.—*Earnings.*—

For income statement for nine months ended Dec. 31 1930, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Dec.31 '30.	Mar.31 '30	Liabilities—	Dec.31 '30.	Mar.31 '30
xProp., plant and equipment	$2,407,476	$2,489,901	Capital stock	y$3,000,000	$3,000,000
Cash & securities	672,753	627,997	Accts. payable	276,609	178,723
Notes receivable	61,805	------	Accruals	223,468	149,168
Advances	------	5,560	Dividend payable	------	135,200
Accts. receivable	1,186,923	752,901	Deferred credits	22,334	------
Inventories	1,195,488	2,059,874	Reserves	81,279	120,459
Deferred assets	44,284	62,515	Surplus	1,992,384	2,438,342
Patent rights	27,344	23,144			
Total	$5,596,074	$6,021,892	Total	$5,596,074	$6,021,892

x After depreciation. y Represented by 540,800 no-par shares.—V. 131, p. 3048.

Crown Cork & Seal Co., Baltimore.—*New Product.*—

The company has placed on the market a new cap for food containers, known as the Darling, which permits complete sealing and re-sealing through the simple operation of a snap. The new device meets a long felt want for both trade and home canning and preserving because of its perfected re-sealing feature.

The new cap has been well received by the trade the company reports, and will be manufactured on a large scale at the plant at Baltimore.—V. 131, p. 1427; V. 130, p. 1283.

Cumberland Pipe Line Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 1% on the outstanding $1,500,000 capital stock, par $50, payable March 16 to holders of record Feb. 28. Previously the company paid quarterly dividends of 2%, and, in addition, made an extra distribution of 28% on June 16 1930.—V. 130, p. 2779. On March 15 1929, an extra of 8% was paid. A capital distribution of $15 per share (15%) was made Sept. 15 1928 to holders of the old capital stock of $100 par value. —V. 130, p. 979.

Curtiss-Wright Corp.—*Sales Volume Higher.*—

Total sales of airplanes and engines by the corporation in 1930 amounted to more than $18,000,000, it is stated. Orders on hand Jan. 1 1930 totaled approximately $10,000,000, and on Jan. 1 1931 were around $12,000,000, a gain of 20%. The figure of $18,000,000 sales includes domestic and foreign business with governments, commercial operators and individuals.

Export sales totaled more than $3,720,000 in 1930, which is approximately 25% of the amount sold abroad by the American aeronautical industry, although government figures are not yet completely tabulated for the year. The 1930 export total was a gain of approximately 120% over 1929.

Jan. 1 1931, the corporation had a salable plane inventory of 151 planes, compared with 594 on Jan. 1 1930.

In 1930, the Curtiss-Wright Flying Service carried 221,433 paying passengers compared with 86,589 in 1929, an increase of 134,844, or about 156%. The Flying Service planes, including those used in instruction, in 1930 flew more than 7,200,149 miles.

This service purchased more than 1,831,000 gallons of gasoline in 1930. More than 4,000 privately-owned airplanes were serviced by the company and at least 450 are kept permanently in the company's hangars at various bases.

The Curtiss-Wright Flying Service now is operating approximately 400 planes at more than 30 different bases, providing every type of service to the public.

In the schools, 2,481 new flying students were enrolled in 1930, and more than 1,000 were graduated and licensed by the Department of Commerce. In addition, more than 1,750 special ground students took courses in mechanics, instruments, navigation, meteorology and other aeronautical subjects.

More than 50,000 acres were dusted in 1930 by the Curtiss-Wright planes, and 8,351,360 acres were mapped from the air on public and semi-public projects for Federal, State, county and municipal agencies and for public utilities and oil companies, representing an increase of 173% in business over the totals of 1929.—V. 132, p. 662.

Cushamn's Sons, Inc.—*Earnings.*—

Years Ended—	Dec. 27 '30.	Dec. 28 '29.
Net sales	Not available	$14,651,206
Cost of sales, incl., sell., gen. & admin. exps		13,138,399
Operating profit	$2,084,139	$1,512,807
Other inc., incl. discount on purch. & int. received.	39,546	40,953
Total income	$2,123,685	$1,553,759
Depreciation of plant & equipment	437,280	402,508
Interest on mortgage indebtedness	25,418	35,562
Provision for Federal income tax	194,150	122,726
Net income for year	$1,466,838	$992,963
Previous surplus	3,357,389	3,243,389
Total surplus	$4,824,226	$4,236,353
7% preferred dividends	177,365	187,058
$8 preferred dividends	291,068	290,946
Common dividends	400,960	400,960
Surplus	$3,954,833	$3,357,389
Earns. per sh. on 100,240 shs. com. stk. (no par)	$9.96	$5.13

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Comparative Balance Sheet.

Assets—	Dec. 27 '30. $	Dec. 28 '29. $	Liabilities—	Dec. 27 '30. $	Dec. 28 '29. $
Cash	169,015	228,007	Accts. payable & accrued exp	171,940	256,780
Cust. accts. rec., less reserve	202,550	203,662	Prov. for Fed. income tax	202,537	124,257
Sundry trade accounts	20,122	11,354	Mtge. indebtedn	383,500	518,500
Flour, ingred'ts, suppl. & prod. —at cost	445,302	387,064	7% pref. cum	2,479,000	2,529,600
Inv. & sund. sec. —at cost	263,514	250,911	$8 pref. cum	b3,641,900	3,642,900
Balances due fr. assoc. cos	784,864	423,487	Common stock	c851,200	851,200
Prop., plant and equipment	a7,126,926	7,038,197	Capital surplus	851,928	856,988
Def. charges, &c	258,496	328,886	Earned surplus	3,954,833	3,357,389
G'dwill, tradem. &organiz. exp.	3,266,048	3,266,048			
Total	12,536,837	12,137,614	Total	12,536,837	12,137,614

a After depreciation of $2,086,573. b Represented by 36,419 (no par) shares. c Represented by 100,240 (no par) shares.—V. 131, p. 2541.

Deere & Co., Moline, Ill.—*Omits Stock Dividend.*—

The directors have declared the regular quarterly cash dividend of 30c. a share on the no par value common stock, payable April 1 to holders of record March 14, but decided to omit the regular quarterly stock dividend of 1½%, which ordinarily would have been payable on this issue on April 15 next.

A 1½% stock dividend was paid on April 15, July 15 and Oct. 15 1930, and on Jan. 15 1931 on the common stock.—V. 131, p. 2901.

De Forest Radio Co.—*Earnings.*—

For income statement for three and six months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 132, p. 500.

Contracts, &c.—

President C. G. Munn states that the company has several large contracts on hand for broadcasting transmission equipment which will reflect in future sales. He also added that the Jenkins Television Co. is making rapid advances in its development work and the company has several radio set manufacturers negotiating with the De Forest Co. in regard to production of television sets. The Television company will soon have a television broadcasintg station located in New York City which will operate in conjunction with a large sound broadcasting station.—V. 132, p. 500.

Devoe & Raynolds Co., Inc.—*Earnings.*—

Years End. Nov. 30—	1930.	1929.	1928.	1927.
Net sales	$13,573,330	$16,178,861	$15,101,300	13,474,250
Cost of sales & expenses	13,373,446	14,778,511	13,743,100	12,230,736
Operating profit	$199,884	$1,400,350	$1,358,200	$1,243,513
Other income	215,618	179,861	161,458	116,874
Total income	$415,502	$1,580,210	$1,519,658	$1,360,387
Discounts, adjusts., &c	271,641	370,273	298,199	279,326
Prov. for Federal taxes	11,562	124,322	141,887	150,939
Net profits	$132,299	$1,085,615	$1,079,573	$930,122
First preferred divs	111,265	116,634	121,219	125,636
Second preferred divs	65,485	65,485	65,485	65,485
Common dividends	360,000	525,000	450,000	324,000
Surplus	def$404,451	$378,496	$442,869	$415,001
Earned per share on class A and B common	Nil	b$4.52	a$5.95	a$5.49

a On 150,000 shares. b On 200,000 shares.

Consolidated Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, equip., &c., less depreciation	4,283,998	4,497,706	Class A com. stk.	x5,961,667	5,961,667
Investments	180,320	129,218	Class B com. stk.	y1,333,333	1,333,333
Federal & short-term obligations	300,103	------	Ast pref. stock	1,538,200	1,606,200
Cash	1,111,350	502,971	2d pref. stock	935,500	935,500
Cash on dep. with sink. fd. trustee	------	31	Accts. payable	454,722	677,854
Notes receivable	345,673	342,047	Notes payable	------	300,000
Accts. receivable	2,854,128	3,698,043	Accr. taxes & exp.	31,747	146,880
Inventories	3,496,275	4,505,653	Surplus	2,753,824	3,201,424
Deferred charges	167,509	187,179			
Prepaid insur., &c	269,636	300,011			
Total	13,008,993	14,162,858	Total	13,008,993	14,162,858

x Represented by 160,000 shares of no par value. y Represented by 40,000 shares of no par value.—V. 131, p. 2703.

Diamond Iron Works, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily paid about Feb. 1 on the common stock. The last quarterly distribution of 50 cents per share was made on Nov. 1 1930.—V. 129, p. 3970.

Distributors Group, Inc.—$102,800,000 *of North American Trust Shares Sold in* 1930.—

Investors during 1930 placed more than $102,800,000 in North American Trust Shares, according to a report made public Jan. 28 by Distributors Group, Inc. This is a larger amount than was invested during the year 1930 in any new issue of corporation bonds (with two exceptions), stock or in the newly created shares of any other fixed trust, the report states.

It was announced early in January that total sales of North American Trust Shares to investors had passed the $150,000,000 mark since the inception of the trust. A statement accompanying the report says that sales thus far in 1931 are a result "not only of a large volume of new business but also a gratifying response to reinvestment rights which were offered to shareholders of record Dec. 31 1930."—V. 132, p. 663, 136.

Domestic Industries, Inc.—*Notes Offered.*—E. G. Tillotson & Co., Inc., Cleveland, recently offered $225,000 10-year collateral trust convertible 6½% notes at 100 and int.

Dated Oct. 1 1930; due Oct. 1 1940. Int. payable A. & O. Red. all or part at any time prior to maturity on 20 days' notice at 105 and int. to and incl. Oct. 1 1931; thereafter at a premium decreasing ½ of 1% annually to maturity. Guardian Trust Co., Cleveland, trustee. Company covenants to pay normal Federal income tax not in excess of 2% of the interest payable on these notes and will reimburse any holder for personal property tax of any State or Territory of the United States up to, but not exceeding, five mills per annum on each dollar of principal amount of notes held by him. Denom. $1,000 and $500.

	Authorized.	To be Issued.
Class A convertible stock	y75,000 shs.	x24,000 shs.
Class B stock	125,000 shs.	50,000 shs.
6½% notes	$450,000	z$338,000

x Based on complete share for share exchange of class A stock for common stock of Sunglow Industries, Inc. y 22,500 shares reserved for conversion of notes and for options granted at the organization of the company. z Of which $225,000 now being offered.

Security.—These notes are secured by deposit with the trustee of common shares of Sunglow Industries, Inc. (Ohio), at the rate of one share of such stock for each $17 of principal amount of these notes. Provision has been made in the indenture for the deposit with the trustee of any stock or other securities received on the deposited stock in the event of mergers, consolidations, split-ups, stock dividends, &c.

Data from Letter of William Switzer, Pres. & Treas. of Company.

Company.—Incorp. in Ohio with broad charter powers permitting it to engage in the manufacture and sale of furniture, business and household furnishings, appliances and equipment, electrical devices, stoves, radios and hardware.

The company has obtained franchise contracts with more than 50 retail furniture dealers, a majority of whom will be stockholders in the company and who have agreed to purchase not less than 50% of their total requirements in furniture and allied lines from the company.

Company has made satisfactory arrangements with several factories whose entire output may be sold through its sales and dealer organization. Merchandise made in these plants is being designed by its own designers, and the experience already had in operating such plants indicates that this method of operation will continue to be profitable to the company as well as to the franchised dealers. It will be able to supply practically all the requirements of the average retail furniture dealer.

Sunglow Industries, Inc., a large majority of whose stock is owned by Domestic Industries, Inc., will continue to manufacture and merchandise furniture and allied products to its dealers in the larger cities, many of whom are nationally known department stores and chain stores, in which business it has been conspicuously successful.

Conversion.—Notes are convertible into class A participating convertible preference stock at the ratio of one share of such stock for each $30 face amount of notes. The conversion rights extend until and including Oct. 1 1940, or to and including the redemption date in case notes are called for redemption prior to maturity.

In connection with the purchase of these notes the corporation has given to the bankers an option to purchase 22,500 shares of class A stock at prices less than the conversion price under which option the class A shares issued in conversion of the notes reduce the number of shares under such option, but the notes surrendered for conversion constitute to the extent of the principal amount thereof payment under such option. The notes so converted will be retired and will not be reissued. The class A participating convertible preference stock may be converted share for share into class B stock (or voting trust certificates therefor) at any time at the option of the holder thereof.

Earnings.—Net earnings for Sunglow Industries, Inc. (and [or] predecessor companies) as certified (adjusted to eliminate non-recurring salaries, interest and other charges) after all expenses and charges, but before depreciation and Federal taxes have been as follows:

1927	$130,935	1929	$142,642
1928	132,328		

Average for the three years was $135,302. Based upon the ownership by Domestic Industries, Inc., of 80% of the common stock of Sunglow Industries, Inc., the proportionate amount of such earnings accruing to Domestic Industries, Inc., is over three times interest charges on the maximum amount of notes authorized without giving any effect to the expected separate earnings of Domestic Industries, Inc. The separate operations of Domestic Industries, Inc., are expected to provide added earnings of approximately $200,000 for the first full year of operation.

Donnaconna Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Profits for year	$621,190	$829,861	$869,763
Bond and debenture interest	620,012	625,000	590,704
Depreciation and depletion	------	201,957	216,687
Balance, surplus	$1,178	$2,904	$62,370
Earns. per sh. on 150,000 shs. (no par)	Nil	$0.02	$0.41

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate, plant & equip., &c	15,625,589	15,118,720	Capital stock	x3,000,000	3,000,000
Investments	179,362	164,362	1st mtge. gold bds.	6,852,000	7,000,000
Cash	------	7,419	Debentures	4,600,000	4,000,000
Accts. receivable	413,494	369,450	Accounts payable	438,492	498,149
Inventory	1,292,473	554,085	Bank loans, secur'd	640,000	------
Advances	368,605	650,258	Bank overdrafts	127,012	------
Deferred charges	31,395	33,516	Accrued interest	272,025	260,417
			Accr'd payrolls, &c.	18,835	51,466
			Reserves	590,158	633,961
			Capital surplus	1,305,943	1,388,543
			Prof. & loss surplus	66,453	65,275
Total	17,910,918	16,897,811	Total	17,910,918	16,897,811

Represented by 150,000 shares of no par value.—V. 130, p. 1283.

Electric Household Utilities Corp.—*Contract With General Electric Co.—Latter Increases Holdings in Corporation.*—The "Wall Street Journal" of Jan. 29 states:

The corporation is manufacturing washing machines and ironers for the General Electric Co.

The General Electric Co. has gradually been increasing its holdings of Electric Household stock. It now owns 33 1-3% of something in excess of 136,000 shares on basis of number of shares outstanding Dec. 31 1929. In March 1930 the General Electric Co. was reported to own 28% of Electric Household's outstanding stock.—V. 132, p. 136.

Electric Power Associates, Inc.—*Annual Report.*—

President H. Hobart Porter says in part:

A special meeting of the stockholders was held on Dec. 16 at which time the company's charter was amended so as to reduce its stated capital by $10,000,000, which amuont was transferred from capital to surplus account, the aggregate of capital and surplus remaining unchanged.

As of Dec. 31 1930 the stock had a liquidating value in excess of $21 per share.

Annual dividends and interest from securities are more than sufficient to cover dividends now being paid on the stock.

Directors believe that company's investments will increase substantially in value as compared with present prices at which they are carried on its books. A complete list of the securities held in the portfolio and the value at which they are carried is also included in the report:

Comparative Income Account.

	Cal. Year 1930.	Feb. 8 '29 to Dec. 31 '29.
Cash divs & interest	$507,699	$419,859
Profit on sale of securities	22,453	793,809
Stock divs. valued at closing prices Dec. 31 '30	867,394	x
Total	$1,397,547	x$1,213,668
Expenses	91,102	47,952
Taxes		120,000
Net income	$1,306,445	$1,045,715
Dividends	799,988	------
Balance surplus	$506,457	$1,045,715

x Does not include stock dividends, the market value of which was $1,295,123, Dec. 31 1929.

Surplus Account—Balance, transferred to surplus (as above), $506,457; Surplus, Jan. 1 1930, $6,373,183. Add: surplus arising from reduction in stated value of capital stock, per amendment to charter Dec. 16 1930, $10,000,000. Prior year adjustment, $2,245. Total, $16,881,886. Deduct surplus appropriated to reduce securities owned to market value on Dec. 31 1930, $9,972,974. Organization expenses and furniture and fixtures, written off, $31,811. Surplus, Dec. 31 1930, $6,877,101.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash & call loans	1,349,257	1,688,849	Accounts payable	26,335	8,307
Securities	a15,552,741	b24776,109	Reserve for taxes	------	120,000
Int. receivable	1,437	4,780	Cap. stk. & surp.	c16,877,100	26,373,183
Furnitures & fixt'	------	1,623			
Organization exp.	------	30,128			
Total	16,903,436	26,501,490	Total	16,903,436	26,501,490

a Market value. This amount includes United States Electric Power Corp. $6 pref. stock, convertible, valued at 85 which security is not outstanding with the general public. b At cost. c Represented by 400,000 no par class A stock valued at $5,000,000, and 400,000 no par common stock valued at $5,000,000, and surplus amounting to $6,877,101.—V. 130, p. 2768.

Electric Shareholdings Corp.—1½% *Stock Dividend.*—

The directors have declared the regular quarterly dividend on the $6 preferred stock of 1-20th of a share of common stock, or, at the holders option, $1.50 in cash; and a quarterly dividend on the common stock of 1½% in common stock. Both dividends are payable March 1 1931, to

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holders of record Feb. 5 1931. Preferred stockholders desiring cash should notify the company by Feb. 15.

During 1930, four quarterly cash dividends of 25 cents per share were paid on the common stock, and, in addition, in each of the first three quarters of that year a 1% stock distribution was made.—V. 131, p. 2902.

Employers Reinsurance Corp. (Kansas).—*Larger Div.*

The directors have declared a quarterly dividend of 40 cents per share on the capital stock, par $10, payable Feb. 16 to holders of record Jan. 31. Previously, quarterly distributions of 37½ cents per share were made.

The directors also declared an extra dividend of 10 cents per share, payable Feb. 16 to holders of record Jan. 31.—V. 130, p. 3549.

Ethyl Gasoline Corp.—1930 *Record Year*—An official statement says:

Nineteen thirty was a record year for this corporation, owned jointly by the Standard Oil Co. of New Jersey and the General Motors Corp. Sales aggregated nearly two billion gallons, a gain of 48% over 1929, it is announced.

The outlook is even more promising for 1931, during which, it is expected, sales will show a further substantial increase as a result of the licensing of additional oil refining companies to sell Ethyl gasoline.

Ninety-seven refiners now hold Ethyl licenses. Of these, 33 were added in 1930. By March 1 the remaining four, licensed this year, will will begin marketing Ethyl gasoline. Ethyl licensees now constitute almost all of the major refiners of this country.

The refiners licensed in 1931 are Gulf Refining Co., Shell Petroleum Corp., St. Louis; Shell Eastern Petroleum Products, Inc., New York, and Shell Co. of Canada. Refiners licensed in 1930 included the Texas Co., Skelly Oil Co., Standard Oil Co. of Pennsylvania, Barnsdall Corp., and Magnolia Petroleum Co.

Ethyl gasoline is now sold through almost 200,000 retail outlets in about 40,000 cities and towns, which include practically every corporate community in the United States and Canada. It is to-day the largest selling brand of motor fuels, it is declared.

By the end of 1931 at least one out of four, or 25% of the gasoline pumps in America, will be Ethyl pumps, it is predicted. A nationwide investigation by the field staff of the Ethyl Gasoline Corp. discloses that at present approximately one out of five gasoline pumps is an Ethyl pump. This survey embraced practically every principal highway in America, all pumps between the chief cities being counted and tabulated.

Expansion of the corporation's national system of testing and research centers, to co-operate with motorists, refiners, and the automotive industry, was another notable development in 1930. An engineering laboratory building was completed in Detroit late in the year at a cost of $165,000. New Chemical laboratories were also constructed in Kansas City, Mo., and Tulsa, Okla. Another chemical laboratory was opened in New Orleans.

These laboratories are linked with a central laboratory at Yonkers, N. Y., from which the corporation's fuel testing system is directed by Dr. Graham Edgar, former head of the Department of Chemistry in the University of Virginia.

The corporation's field staff has been increased approximately 20% and divisional activities have been widened. New men have been added to the staff of each of the corporation's nine divisions, located in Chicago, Baltimore, Tulsa, Dayton, Ohio, Los Angeles, Atlanta, Denver and Toronto. Owing to increasing activity in the Middle West, the Chicago division has been divided, and a new division created with headquarters in Kansas City under the direction of Harold Berg, formerly of the Chicago division.—V. 130, p. 4614.

Fajardo Sugar Co.—*Control Sought by Committee.*—

A contest for control of the company will take place at a stockholders' meeting to be held Feb. 2 at Fajardo, Porto Rico.

A committee consisting of Francis H. Geer, of Farr & Co., Ellsworth Bunker, George H. Earle 3d, John H. Hall Jr., William H. Post, Albert Stickney and J. Howard Wilson has written stockholders asking for proxies to be voted at the Porto Rico meeting.

According to the committee's letter the company has "suffered from the prevailing depression in the sugar industry and from the hurricane of 1928, but its present condition seems to us to reflect other and remediable causes.

"Although the lands and property of company are among the best of the sugar producing properties of Porto Rico, the latter continues, "production costs have been high when compared with the costs of similar properties which have enjoyed economical management. At a time of continually falling prices in the sugar industry, dividend disbursements appear to have been unwisely liberal, while as shown by the published statements, approximately $2,000,000 has been charged to plant and property account for the period covered by the reports for 1927 to 1929, inclusive.

James Bliss Coombs, President of the company, in a communication to stockholders, has replied to the assertions of the committee. Mr. Coombs states in his letter that the committee's circular "was undoubtedly issued at this last minute for the purpose of giving the present management no chance to refute these misleading statements. —V. 131, p. 3871.

Fidelity & Deposit Co. of Maryland.—*Earnings.*—

Statement of Operations for Calendar Year 1930.

Fidelity and surety premiums	$12,778,149
Burglary premiums	2,088,467
Plate glass premiums	174,899
Total premium	$15,041,515
Fidelity and surety reinsurance	2,536,928
Burglary reinsurance	608,603
Net premiums	$11,895,984
Premium reserve adjustment	319,635
Net premiums earned	$12,215,619
Acquis. & adminis. exps. (incl. tax on prem. & insur. dept. licenses & fees paid amounting to $276,914)	6,236,831
Net losses incurred	5,913,487
Balance	$65,301
Net income from investments	1,121,131
Profit on sale of securities	44,090
Added to reserve for depreciation home office building	Dr.45,000
Total income	$1,185,522
Income and capital stock taxes paid	255,689
Less adjustment of reserves	*Cr*169,543
Uncollectible items charged off	5,961
Net earnings	$1,093,416
Dividends paid	1,079,728
Added to undivided profits	$13,688
Surplus and undivided profits Dec. 31 1929	4,140,117
Surplus and undivided profits Dec. 31 1930	$4,153,805

Note.—The market value of the bond and stock investments of the company on Dec. 31 1930, based on valuations by Baker, Watts & Co., bankers, is $795,118 in excess of the book value shown in this statement.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Government bonds	$946,213	Reserve for unearned prems.	$7,144,571
State, county & mun. bonds	3,362,542	Reserve for claims	6,350,354
Railroad & equip. bonds	3,027,373	Reserve for agents' comm	564,271
Public utility bonds	3,058,277	Res. for taxes & exps. in trans.	831,139
Miscellaneous bonds	1,390,848	Res. for reins. to other cos	507,586
Railroad stocks	1,340,388	Res., spec. & contingent	380,591
Bank & trust company stks	2,812,779	Capital stock	6,000,000
Miscellaneous stocks	3,525,882	Surplus & undivided profits	4,153,805
Home office building	2,340,000		
Prems. in course of collection	2,528,670		
Reins. salvage due fr. oth. cos.	88,868		
Mortgage loans, &c	175,891		
Cash in banks & trust cos	1,334,584		
Total	$25,932,317	Total	$25,932,317

Fashion Park Associates, Inc.—*Net Sales.*—

Net sales amounted to $2,495,639 for December. This total is after elimination of sales between companies reporting and does not include sales of those companies controlled, but not entirely owned. Net sales for the 12 months ended Dec. 31 on the above basis totaled $25,826,884.—V. 132, p. 136.

Fidelity & Casualty Co. of N. Y.—*Bal. Sheet Jan.* 1.—

Assets—	1931. $	1930 $	*Liabilities*—	1931. $	1930. $
xBonds & stocks	26,512,985	30,774,394	Unearned prems	14,315,377	13,348,103
Real estate	1,534,239	1,316,145	Losses in process of adjustment	12,821,678	12,908,159
L'ns on bd & mtg.	50,000	50,000	All other claims	2,185,708	1,888,705
Prem in course of collection (not overdue)	5,051,499	4,481,359	Res've for conting. and dividends	200,000	450,000
Int. & divs. accr	286,370	324,984	Res. for mkt. fluctua'ns in secur	------	500,000
Cash	4,584,814	1,612,439	Cash capital	5,000,000	4,000,000
All other assets	340,017	217,820	Net surplus	3,837,161	5,682,173
Total	38,359,924	38,777,141	Total	38,359,924	38,777,141

x Market value.—V. 132, p. 136.

Fidelity-Phenix Fire Insurance Co.—*Earnings.*—

Years End. Dec. 31—	1930.	1929.	1928.	1927.
Premiums	$20,454,122	$21,945,321	$21,468,797	$21,760,362
Int., divs. and rents	4,669,450	3,726,895	2,981,179	2,635,695
Special Fire Cos. Bldg. Corp. dividend	800,000	------	------	------
Profit on sale of securs	262,027	1,599,880	1,173,825	649,781
Decrease in unearned premium reserve	1,112,182	------	------	------
Decr. in voluntary res	5,007,846	------	------	------
Increase in book value of stocks and bonds	------	4,534,213	5,022,956	4,656,658
Total income	$32,305,627	$31,806,309	$30,646,756	$29,702,496
Losses	12,677,598	10,362,554	9,546,402	10,936,386
Expenses	9,110,833	9,984,845	9,820,752	9,270,806
Decrease in book value of stocks and bonds	15,515,695	------	------	------
Unearned prem. res. inc	------	226,138	410,208	954,398
Special reserve income	------	506,297	1,000,000	1,300,000
Net loss	$4,998,498	$10,726,475	$9,869,395	$7,240,906
Cash dividends	3,595,282	2,793,640	1,999,852	1,800,000
Surplus	$8,593,781	$7,932,835	$7,869,543	$5,440,906
Shs. cap. stock outstanding (par $10)	1,385,807	1,379,771	x400,000	x400,000
Earnings per share	$8.77	$7.77	$24.67	$18.10

x Par $25.

Comparative Balance Sheet Jan. 1.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate	1,739,007	1,736,476	Capital	13,858,068	13,797,717
Bonds & stocks	65,091,786	78,626,445	Unearned prems	21,840,660	22,952,842
Loans on bond and mortgage	------	6,000	Losses in prov. on adjustment	2,749,869	2,591,670
Prems. in course of collection	2,490,273	2,906,113	All other claims	1,090,534	1,565,797
Int., divs. & rents accrued	728,653	659,654	Res. conting. & divs.	2,800,000	2,800,000
Cash	1,156,556	2,234,264	Res. for market fluct. in securs	------	5,000,000
			Net surplus	28,867,143	37,460,925
Total	71,206,276	86,168,951	Total	71,206,276	86,168,951

—V. 131, p. 636.

First American Fire Insurance Co.—*Bal. Sheet Jan.* 1.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Bonds and stocks	$3,289,635	$3,736,093	Unearned prems	$1,107,265	$1,031,900
Real estate	25,391	25,391	Losses in process of adjustment	104,214	109,352
Prems. in course of collection	374,562	312,801	All other claims	43,800	87,100
Int. & divs. accr'd	30,587	31,547	Res. for conting's	50,000	50,000
Cash	257,649	238,829	Res. for market fluct. in securs	------	200,000
			Cash capital	1,000,000	1,000,000
			Net surplus	1,672,545	1,866,309
Total	$3,977,823	$4,344,661	Total	$3,977,823	$4,344,661

—V. 131, p. 636.

Fitz Simons & Connell Dredge & Dock Co.—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
x Net income	$138,699	$312,750	$327,785	$258,848
Preferred dividends	4,240	4,240	4,970	5,348
Common dividends	120,765	109,863	98,312	99,520
Common divs. (stock)	31,386	27,843	------	------
Surplus for year	def$17,692	$170,804	$224,503	$153,980
Shs. com. stock outstanding (no par)	66,664	60,432	y50,000	y50,000
Earnings per share	$2.06	$5.10	$6.42	$4.10

x After charging all administrative and operating expenses including depreciation and Federal taxes. y Par $20.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
L'd, plant & equip., docks, &c	$1,477,709	$1,417,908	Preferred stock	$92,600	$92,600
Cash	227,525	148,211	Common stock	x1,258,320	1,227,160
Marketable securs.	300,843	276,643	Pur. money mtge.	45,549	58,564
Notes & acc'ts rec.	35,483	289,635	Acc'ts pay., &c., incl. prov. for Fed. inc. taxes	62,376	117,305
Cash, val. life ins.	43,429	30,038	Div. payable	243	800
Inventories	63,736	101,133	Scrip dividends	909	683
Investments	30,000	30,000	Res've for conting.	25,000	25,000
Treasury stock	99,216	77,428	Operating reserves	123,000	123,000
Sinking fund (pref. stock)	20,474	15,362	Surplus	712,780	759,273
Long term notes receivable	10,129	10,513			
Deferred charges	12,234	7,512			
Total	$2,320,778	$2,404,386	Total	$2,320,778	$2,404,386

x Represented by 66,664 no par shares.—V. 132, p. 663.

Follansbee Bros. Co.—*Omits Common Dividend.*—

The directors have omitted the dividend on the common stock. Three months ago a distribution of 25 cents per share was made, while six months ago the quarterly dividend was reduced to 50 cents from 75 cents.

The regular quarterly dividend of $1.50 per share has been declared on the preferred stock, payable March 14 to holders of record Feb. 28.—V. 131, p. 3049.

(H. H.) Franklin Mfg. Co.—*New Directors.*—

Frederick J. Haynes, J. S. Stryon and Herbert Hess, all of Syracuse, have been elected directors, succeeding L. J. Purdy, J. E. Williams and E. S. Marks.—V. 131, p. 3883.

(Robert) Gair Co.—*New Product.*—

The company has just announced corrugated containers with "Gairtite," a new moisture-proof gummed tape which sticks fast and insures a strong tight box under all conditions of humidity.

This tape utilizes the well-known reputation of ordorless asphalt for moisture resistance by burying an unbroken film of this material between cambric and gummed kraft paper. After nearly a year spent in development the tape has already been used on the vertical "manufacturer's joint" of thousands of corrugated boxes. These cases have been exposed to every conceivable condition of atmospheric moisture with no failures from softening of the glue—a condition so often encountered when ordinary gummed tape becomes damp.

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This development was forced by the recent rapid growth of the frozen food industry and the increased use of refrigeration with its damp atmospheres. Corrugated board, because of its high insulating value, is necessary for such packages. The adoption of moisture proof tape will not only accelerate the taking of full advantage of this economical insulation but will also remove a vexing problem which has faced exporters to the tropics where damp sea air and condensation have often caused boxes to open up at the taped joint.—V. 130, p. 3721.

General Capital Corp.—*Annual Report.*—

Carl P. Dennett, President, says in part:

As of Dec. 31 1930, there were 29,432 shares of the company's stock in the treasury, leaving 170,568 shares outstanding in the hands of the public. The liquidating value per outstanding share was $43.92 (of which $7.04 per share was in cash, receivables and bonds) as compared with $59.52 on Dec. 31 1929.

Cash income received during 1930 was $347,422 and total expenses, including taxes, were $18,559, the net cash income being $328,863 or $1.93 per share. Stock dividends received during 1930 amounted to approximately $0.20 per share at their market value Dec. 31 1930.

The directors are desirous of commencing the payment of dividends and feel that, as a business matter, the current income of the company would justify it. The devising of ways and means to meet certain requirements of the laws of Delaware with respect to the payment of dividends, however, requires careful consideration, which is being given with the aid of the company's counsel.

Earnings for Stated Periods.

Period—	*Year Ended Dec.* 31 '30.	*Aug.* 7 '29 *to Dec.* 31 '29.
Interest and dividends received	$347,423	$207,080
Taxes & exps. (incl. organiz. exps. in 1929)	18,559	30,861
Net operating income	$328,863	$176,219
Net loss on sale of investments	2,422,577	396,742
Net loss for period	$2,093,714	$220,524
Previous operating deficit	220,524	------
Total operating deficit	$2,314,237	$220,524

Surplus Account Dec. 31 1930.

Surplus at Dec. 31 1929 arising from purchase for treasury of 20,562 shares at less than price of issue viz: paid in value, $1,542,150; cost, $950,169	$591,981
Surplus arising from purchase for treasury during year ended Dec. 31 1930 of 8,870 shares at less than price of issue viz: paid in value, $665,250; cost, $412,481	252,768
Total	$844,749
Operating deficit as above	2,314,237
Deficit	$1,469,489

Balance Sheet, Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$964,956	a$3,659,131	Accts. payable & accr. liab	$3,435	$33,375
Invest at cost	10,326,357	10,144,721	Net worth	b11,323,111	13,829,307
Int. & divs. rec.	35,235	58,830			
Total	$11,326,547	$13,862,682	Total	$11,326,547	$13,862,682

a Includes call loans. b Capital issued, 200,000 shares (no par) $9,000,000; paid in surplus, $6,000,000, total $15,000,000. Less stock reacquired for treasury (29,432 shares), $2,207,400, balance $12,792,600; less deficit of $1,469,489 leaving a net worth of $11,323,111 (without provision for reduction to market value of investments owned).

Note.—The market value at Dec. 31 1930, of investments owned was $6,495,196. On that basis, the liquidating value of 170,568 shares of General Capital Corp. outstanding in the hands of the public was $43.92 per share.—V. 132, p. 501.

General Electric Co. (Allgemeine Elektricitaets Gesellschaft), Germany.—*Dividend Reduced.—Earnings.*—

The company proposes to declare a 7% dividend, against 9% last year, according to cable advices from Berlin.

The net profit for last year was $3,388,387, against $4,564,930 in 1929, and included $134,440 carried over. The total turnover was $123,810,000, against $138,095,000. New orders were $60,000,000, against $83,000,000 in 1929. The dividend was reduced 22.2%, whereas the net reduction in profit was 26.3% and the reduction in volume of orders 28.5%.—V. 131, p. 3884.

General Electric Co.—*Increases Holdings of Stock of the Electric Household Utilities Corp.*—See latter above.—V. 132, p. 664, 501.

General Empire Corp.—*Annual Report.*—

Stanton Griffis, President, says in part:

Following the plan inaugurated in 1929, directors have written down to cost or market, whichever was lower, all securities in the company's portfolio as of Dec. 31 1930. Ready markets are available for practically all of the securities held, excepting a small number of bank stocks. Such stocks have been written down to or below their book value.

During the year company purchased in the open market 8,356 shares of its own stock at an average price of $15.32 per share.

Based on the attached balance sheet showing investments at the lower of cost or market, the book value of the company's shares outstanding as of Dec. 31 1930 (eliminating those held in the treasury), was $25.07 per share. Based on the market value of the securities as of the same date the net liquidating value of such shares was $25.17 per share.

Comparative Statement of Earnings—	*Year End. Dec.* 31 '30.	*July* 19 '29 *to Dec.* 31 '29.
Syndicate profits	$51,903	------
Dividends received	93,393	11,263
Interest earned (net)	29,326	34,084
Gross profit	$174,623	$45,346
Expenses	12,109	18,430
Net profit	$162,514	26,916
Profit realized on sale of investments	79,659	85,698
Total profit	$242,172	$112,614
Dividends paid	50,000	------
Prov. to reduce val. of securs. to basis of cost or market, whichever is lower	------	268,679
Balance, surplus	$192,172	loss$156,165

A list of the investments held in the company's portfolio is given in the report.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$212,102	$325,691	b Capital stock	$1,500,000	$3,015,000
Demand loans to brokers	------	373,336	Surplus	x925,893	loss156,065
Accts. & notes rec.	35,218	2,081			
a Investments	2,050,529	2,157,828			
Cap. stk. of Gen'l Empire Corp	c128,044	------			
Total	$2,425,893	$2,858,935	Total	$2,425,893	$2,858,935

a The aggregate of the market value of investments Dec. 31 1930 was $8,585 in excess of the amount shown in the above balance sheet. b Represented by 100,000 no par shares. The bankers and others identified with the management have options until Dec. 31 1935, for the purchase of 50,000 additional shares capital stock at $32.50 per share. Further options are provided for in the event of additional sales of capital stock. c 8,356 shares at cost (market value $119,073). x Paid in surplus $1,500,000; net income including profit on securities sold based upon cost thereof period July 19 1929 to Dec. 31 1930, $354,786, total, $1,869,786. Deduct excess of cost of investments over the lower of Dec. 31 1930. Market values or costs $893,892; dividends paid, $50,000; balance as above, $925,893.—V. 131, p. 3376.

General Fireproofing Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Sales	$7,635,211	$9,437,866	$7,527,591
Profits after Federal tax	752,517	1,087,553	765,006
Com. divs. paid	($2)653,920	($2.25)735660	(5.75)592615
Balance surplus	$98,597	$351,893	$172,391
Shs. com. stk. outstdg. (no par)	326,960	326,960	326,960
Earned per sh. on com	$2.30	$3.33	$2.34

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, buildings, equipment, &c.	x$3,436,556	$3,231,452	Common stock	y$1,636,500	$1,636,500
Cash	853,470	502,193	Preferred stock	796,900	811,400
Notes & accts. rec.	1,102,214	1,627,433	Notes & accts. pay.	331,710	189,577
Inventories	1,457,302	1,724,813	Dividend reserves	177,426	259,437
Investments	141,583	14,842	Res. for taxes	110,000	136,000
Other assets	23,891	10,925	Adv. charges and accrued accounts	128,119	222,235
Pats. & tr. marks	8,600	7,883	Reserves	75,163	75,086
Prepaid exp., &c.	30,937	36,420	Surplus	3,798,736	3,825,726
Total	$7,054,554	$7,155,962	Total	$7,054,554	$7,155,962

x After deducting $1,162,588 for depreciation. y Represented by 326,960 shares of no par value.—V. 131, p. 2903.

General Mills, Inc.—*New Treasurer, &c.*—

Karl E. Humphrey has been elected Treasurer of General Mills, Inc., and associated companies.

T. C. Thatcher has been elected President of the Oklahoma units. D. D. Davis, who has held the offices of Vice-President and Treasurer since 1928, continues as Vice-President.—V. 131, p. 2704.

General Motors Corp.—*Estimated Earnings for* 1930 *Placed at* $3.17 *a Share.*—See under report of E. I. du Pont de Nemours & Co. under "Financial Reports" above.—V. 132, p. 664, 501.

General Railway Signal Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross operating income	$4,528,826	$5,007,127	$3,288,910	$4,983,812
Selling, adm. & gen. exp.	1,288,179	1,324,671	1,146,200	1,131,464
Interest, amortization, miscell. chgs., &c. (net)	361,797	14,110	*Cr.*280,685	326,769
Fed. & State taxes (est.)	446,500	550,000	375,000	585,000
Net income	$2,432,350	$3,118,345	$2,048,396	$2,940,579
Surplus as at Dec. 31	4,661,962	3,587,146	3,515,738	4,324,115
Capital paid in rep'g net amount rec. for com. stock in excess of par	------	------	3,665,131	2,905,375
Adj. applic. to prior yrs.	836	*Dr.*86,025	49,376	60,000
Paid in surplus	3,665,131	3,665,131	------	------
Total surplus	$10,760,279	$10,284,597	$9,278,641	$10,230,069
Liqui. & oper. of subs	------	------	------	*Cr.*14,764
Adjust. of res. for deprec. and amortization	------	------	------	441,054
Additional charges	------	------	------	x554,440
Res. for contingencies	------	------	------	244,610
Sub. co. bonds retired	------	------	68,860	------
Divs. on pref. stock	141,858	170,004	170,004	158,234
Divs. on com. stock	1,657,062	1,787,500	1,787,500	1,665,625
Total surplus Dec. 31	$8,961,360	$8,327,094	$7,252,278	$7,180,869
Earns. per share on com.	$7.07	$8.25	$5.25	$7.78

x Amount charged to eliminate balance of appreciation of plant and equipment, thereby restoring these assets to a basis of cost.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, fixtures, &c.	z2,746,603	2,851,135	Preferred stock	a2,833,400	2,833,400
Pats., good-will, &c.	4,393,298	4,050,075	Common stock	x7,150,000	7,150,000
Call loans	------	500,000	Notes and accounts payable	1,382,658	2,549,733
Cash	964,538	883,706	Federal taxes (estimated)	y611,500	662,004
Accts. receivable	1,940,575	2,668,720	Accrued dividends	489,376	489,376
Investments	3,663,568	2,648,449	Surplus	8,961,360	8,327,094
Contr. wk. unbill.	1,632,289	860,250			
Securities owned	2,837,121	3,965,003			
Inventories	2,883,852	3,251,921			
Mtgs. rec. on rl. est.	133,200	133,600			
Empl. pension fund	16,796	16,291			
Prepaid items	216,453	182,457			
Total	21,428,294	22,011,608	Total	21,428,294	22,011,608

a Of which 4,691 shares in treasury. x Represented by 357,500 shares of no par value, of which 33,400 shares in treasury. y Includes State taxes. z After reserve for depreciation of $2,943,989.—V. 131, p. 3716.

General Refractories Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 502.

General Surety Co., New York.—*Withdraws from Further Insurance Underwriting—To Run Off Present Lines.*—

This company, which had previously announced it would confine itself to reinsurance, announced in December 1930 that it was withdrawing from the insurance field.

It proposes to run off its outstanding risks, which are said to be small, and as its contingent obligations diminish, it is expected that dividends will be declared from the paid-in surplus. In December 1930, the stock holders authorized the directors to declare such a dividend or dividends from paid-in surplus, not exceeding $5,000,000 when and as they deemed it expedient; but we are informed by the management that no action has been taken; and that, when and as such dividends are declared, sufficient capital and surplus funds will be retained adequately to provide for all risks still unexpired.

As of Dec. 31 1930, the company had a capital and surplus of $10,000,000; 99% of the stock is owned by National American Co., which will employ the assets from time to time released in its other activities.—V. 131, p. 3884.

Gillican Co., Inc.—*Omits Dividend.*—

The directors recently voted to omit the semi-annual dividend which is ordinarily payable on Jan. 1. The last semi-annual distribution of $3.50 per share was made on July 1 1930.—V. 123, p. 849.

Glens Falls (N. Y.) Insurance Co.—*Resignation, etc.*—

Herbert W. Knight retired on Jan. 28 as a Vice-President of the company on a pension after serving the organization 46 years.

President Frank M. Smalley said in part:

"The financial depression of the last year is reflected in the market prices of securities held by the company and its subsidiaries, the Glens Falls Indemnity Co. and the Commerce Casualty Co., in which a shrinkage aggregating $4,100,000 is shown on valuations furnished by the State Insurance Department as of Dec. 31 last. Reserves set up for such a contingency served as a shock absorber and were of such an amount as to allow the Glens Falls Insurance Co. to still add $150,000 to its surplus."

Assets of the Glens Falls Insurance Co. are given as $20,751,642, with the following liabilities: Reserve for unearned premiums, $7,702,112; reserve for losses, $1,350,342; reserve for taxes, expenses, &c., $226,267; reserve for dividends, $200,000; capital stock, $5,000,000; net surplus, $6,272,921; total $20,751,642. If the assets of the Glens Falls Investing Corp. were included the net surplus would have been $8,467,057.

The Glens Falls Indemnity Co. statement shows assets of $6,159,533 and liabilities as follows: Reserve for unearned premiums, $2,233,098; reserve for losses, $1,684,706; reserve for taxes, expenses, &c., $380,234; reserve for contingencies, $261,495; capital stock, $1,000,000; net surplus, $600,000; total, $6,159,533.

Assets of $2,342,587 are shown in the statement of the Commerce Casualty Co., while the liabilities listed are: Reserve for unearned premiums, $666,861; reserve for losses, $280,529; reserve for taxes, expenses, &c., $137,573; reserve for contingencies, $108,424; capital stock, $750,000; net surplus, $400,000; total, $2,342,587.—V. 129, p. 3642.

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Glidden Co., Cleveland.—*40,000 Shares of Common Stock Set Aside for Purpose of Granting Options at $20 per Share to a Number of Officers and Employees.*—

Notice has been received by the New York Stock Exchange of the setting aside of 40,000 shares of common stock from the company's unissued stock to which the stockholders had previously waived their rights. This is for the purpose of granting options at $20 per share to a number of the important executive officers and employees of the company in lieu of bonuses in cash form heretofore recieved under their contracts of employment by the company. Options for 7,500 shares of this stock have been given at $20 per share for the period until Oct. 31 1931, subject at that time, at the discretion of the board of directors, to two further extensions of one year each. Additional options may be given from time to time as directed by the President of the company subject to the approval of the finance committee of the board of directors.—V. 132, p. 137.

Goldman Sachs Trading Corp.—*Annual Report.*—

The corporation in its annual report for the year ended Dec. 31 1930, mailed to stockholders last night (Friday), discloses net cash income from dividends and interest received amounting, after taxes and all expenses, to $3,656,249, or 63 cents a share on the 5,765,431 shares of capital stock outstanding at the close of the year. Net losses from security transactions and syndicate operations amounting to $1,312,094 have been charged directly to surplus.

Total net assets of the corporation as of Dec. 31 1930, with all investments and commitments written down to market prices, where available, and after setting up large extraordinary reserves against certain assets where no adequate market quotations exist, are shown to be $71,513,588, equivalent to $12.40 per share on outstanding stock. This represents a decline from $30.16 per share on June 30 last and compares with a market price as of the close of 1930 of $5.75 per share.

The sale of 277,000 shares of Manufacturers' Trust Co. stock to Harvey D. Gibson and associates for $7,300,000 has been effected since the close of the year, the report reveals. This figure, representing approximately the market value at that time, is slightly above the value at which the stock is carried in the report. "Including the shares of Manufacturers' Trust Co. stock which the corporation is under commitment to purchase," the report continues, "the corporation retains an interest of over 80,000 shares in the trust company."

Cash as of Dec. 31 1930 is reported as $4,728,012 as against $3,127,426 on June 30 last, and $3,609,586 a year ago. The report states that since Dec. 31 1930, as a result of the sale of Manufacturers' Trust Co. stock and other transactions, notes payable shown in the report at $10,000,000 and commitments for the acquisition of stock extending over the next 16 months shown at $15,603,750, have been reduced by over $12,000,000. As a decrease of over $7,500,000 took place in these two liabilities during the year 1930, the total reduction since Dec. 31 1929 has amounted to over $19,500,000. The commitments for the acquisition of stock have been written down to market through the addition of $5,603,016 to the charge of $15,658,674 made to surplus in the June 30 report for the reduction of purchase commitments to market and provision for other contingencies.

Extraordinary reserves aggregating $21,277,588 have been provided against certain investments for which no adequate market quotations are available and which hitherto have been carried at cost. The largest investment of this type is the stock of Frosted Foods Co., Inc., which has been written down by $12,749,999 to $1, although the President's letter states that "no change in the progress of the enterprise requires this reserve and its development may establish a substantial value for it."

Several other investments of this type, namely A. M. Bing & Son Realty Corp., Mississippi Valley Barge Line Co., Pick Barth Holding Co. and Stern Bros., have been grouped together at cost and against the total a special reserve of $8,000,000 has been provided. With respect thereto the President's letter points out that "part or all of this reserve may prove to be unnecessary." As stated, all the other investments of the corporation have been written down to market quotations as of Dec. 31 1930. To accomplish this purpose an amount of $53,469,625 has been charged against surplus in addition to the $19,438,111 included in the interim reserve set up in the June 30 report to bring such securities to then current market values.

To Reduce Stated Value of Stock.—

In view of the decline in the market value of the corporation's holdings and the reserves which have been established, the corporation's net worth is less than the amount arbitrarily established as the stated value of the stock and a deficit is thereby created in the surplus account. The President's letter states that it is the intention of the directors to submit a proposal to the stockholders at the annual meeting to reduce the stated value of the stock and thereby re-establish a surplus.

For the first time the corporation discloses the portfolio of the principal holdings of its Pacific Coast affiliates. This list includes in addition to the hitherto known holdings of the American Trust Co. of San Francisco a number of substantial investments in important Pacific Coast properties, such as Citizens National Trust & Savings Bank, Los Angeles; Golden States Milk Products Co.; Emporium Capwell Corp.; Pacific American Fisheries; Pacific Finance Corp.; Pacific Mutual Life Insurance Co. of California; San Diego First National Co.; United States National Bank, Portland, Ore.; and Western States Life Insurance Co.—V. 132, p. 320.

Goodyear Fabric Corp.—*Bonds Called.*—

The Central Hanover Bank & Trust Co., as trustee, announces to holders of 1st mtge. 10-year 6% sinking fund gold bonds that $39,500 of these bonds have been designated by lot for redemption at par and accrued interest on April 1 1931. Drawn bonds will be paid at the office of the trustee, 70 Broadway, N. Y. City.—V. 130, p. 809.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Decline in Tire Prices Largely Due to Overproduction.*—

President P. W. Litchfield on Jan. 26 stated that he believed the decline in tire prices since October 1929, had been largely due to an excess of factory capacity. The tire industry, he said, sold only 55,000,000 tires in 1930, although it could produce 74,000,000. Intense competition and lower prices resulted from this excess of capacity, he said.

In time, Mr. Litchfield said, demand would catch up with supply. The cut in tire prices since Jan. 1, he said, was looked upon by Goodyear's officials as unjustified by the costs of production, and he doubted that it would stimulate buying, since there was no public demand for lower-priced tires.—V. 132, p. 320.

Grace Steamship Co.—*To Merge with Its Affiliates.*—

Officials of the company announced on Jan. 29 that the Grace line and its two subsidiary companies, the Panama Mail Line and the Nosa Line would be merged with the parent company under the Grace Line flag. The Panama Mail Line operates between New York and Pacific Coast ports with stops at Central American cities, and the Nosa Line operates from the Gulf to South America, carrying freight.

The Grace Line is operating a large fleet of ships carrying cargo and passengers from New York to Peru and Chile, through the Panama Canal, and with its new ship, the Santa Clara, placed in service last year, has cut the time from New York to Valparaiso to 16 days.

The line recently has contracted for four new 19-knot vessels to be built at Kearny, N. J., to supplement its present fleet.

Work has been started on one of the new ships and the four are expected to be placed in service late in 1932. Two of the vessels may be used between New York, Costa Rica, Nicaragua, El Salvador and Guatemala, and the other two may go to the Pacific Coast run.—V. 129, p. 3482.

Grand Union Co.—*Sales Decrease—Cash on Hand.*—

Two Weeks Ended Jan. 17—	1931.	1930.	*Decrease.*
Total store sales	$1,290,249	$1,312,687	$22,438

On Jan. 24 1931 cash in banks was $1,471,004 as compared with $466,667 for the same date last year, an increase of $1,004,337.—V. 132, p. 664.

Graymur Corp.—*Annual Report.*—

G. M.-P. Murphy, Chairman of the Board, says in part:

The indicated liquidating value of the outstanding capital stock as of Dec. 31 1930, reflected by the balance sheet, including investments at market value, was $34.20. [Compared with $45.16 a share Dec. 31 1929]. The 16,800 shares of corporation's own capital stock purchased by corporation are carried on the balance sheet at cost.

The income account shows dividends, interest, and other income for the year 1930, of $379,904; and general corporate expenses for the year of $37,901. Changes made in the portfolio during the year resulted in a net loss of $354,258.

Directors have deterimed upon a policy of distributing to stockholders a portion of interest and dividend income after deducting general corporate expenses. The initial quarterly dividend of 25 cents per share was paid Jan. 2 1931.

Period—	*April 15 Dec. 31 1929.*	*Year Ending Dec. 31 1930*
Income dividends	$125,001	$335,634
Interest	156,949	28,917
Other	19,091	15,353
Total	$301,042	$379,904
General expenses	23,350	36,939
State taxes	9,517	963
Net income	$268,174	$342,003
Net income as at Dec. 31 1929		268,174
Surplus from income Dec. 31 1930		$610,178

Analysis of Capital Surplus April 15 1929 to Dec. 31 1930, Inclusive.

From sale of capital stock			$7,000,000
Deductions for net losses realized from sales of investments, since date of organization, April 15 1929:	*April 15 to Dec. 31 '29.*	*Year Ending Dec. 31 '30.*	
Total losses	$1,009,460	$932,573	
Total profits	849,957	578,316	
Net losses	$159,503	$354,258	513,761
Capital surplus, Dec. 31 1930			$6,486,239

A portfolio of the company's holdings is given in the pamphlet report.

Balance Sheet Dec. 1.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash in banks	$360,618	$94,077	Accounts payable	$4,974	$5,642
Call loans	------	600,000	Reserve for taxes	962	11,182
Notes receivable	3,571	3,571	Stocks loaned	112,650	------
Accts. rec.—current	221,517	88,857	Common stock	a1,750,000	1,750,000
Invest. at cost	x8,334,094	7,986,933	Paid-in surplus	6,486,239	7,000,000
Syndicate partic.	------	100,000	Earned surplus	566,427	107,006
Furniture & fixtures	1,125	392			
Prepaid insurance	326	------			
Total	$8,921,253	$8,873,831	Total	$8,921,253	$8,873,831

a Represented by 175,000 no par shares (of which 16,800 owned by corporation Dec. 31 1930.)

x Made up as follows: Graymur Corp., (16,800 shares), $445,890 (market value, $403,200); real estate, $81,658; other corporation, $7,806,541 (market value, $4,861,401).

The report contains a list of securities owned as of Dec. 31 1930.—V. 131, p. 3716.

Great Atlantic & Pacific Tea Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $1.50 per share on the common stock, no par value, payable March 1 to holders of record Feb. 3. From Sept. 1929 to and including Dec. 1930 the company made regular quarterly dividends of $1.25 per share on this issue, and, in addition, on Dec. 1 last made an extra distribution of 25 cents per share.—V. 132, p. 502.

Great Lakes Pipe Line Co.—*Line Finished to Kansas City—Directorate.*—

The company's gasoline pipe line from Ponca City, Okla., through Barnsdall, Okla., to Kansas City, Mo., is now complete and water is being pumped through the line for testing. Actual pumping of gasoline to Kansas City was planned to start on Jan. 25. The entire line to Chicago, Milwaukee and Twin Cities is expected to be completed by April 15.

The board of directors consists of: E. B. Reeser, D. J. Moran, Harry Moreland, Vice-President and General Manager; J. J. Cosgrove, A. H. Riney, H. M. Edinger, E. O. Bartlett, J. C. Denton, A. F. Winn and A. C. Harvey.—V. 131, p. 2072.

Greenway Corp., Baltimore, Md.—*Extra Dividend.*—

The regular quarterly dividend of 6% (15c. per share) has been declared on the common stocks, together with the regular quarterly dividend on the preferred stock at the regular rate of 6% annually, amounting to 75c. per share and an extra quarterly dividend of 25c. per share on the preferred stocks, all payable Feb. 15 to holders of record Feb. 1. Like amounts were paid on Nov. 1 last. On the latter date an extra common stock dividend of 5% was paid from capital surplus.—V. 131, p. 3215.

Griggs, Cooper & Co., St. Paul, Minn.—*Extra Dividend.*

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 25.—V. 127, p. 2829.

Grigsby-Grunow Co., Chicago.—*New President, &c.*—

B. J. Grigsby has been elected President of the Grigsby-Grunow Co. and the Majestic Household Utilities Corp., succeeding W. C. Grunow. Don M. Compton has been elected Vice-President and Treasurer of both companies, Vernon A. Collamore as General Sales Manager and Albert C. Weiland as Production Manager.—V. 132, p. 664.

Gulf States Steel Co.—*Earnings.*—

For income statement for three and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2705.

Hamilton Bank Note Engraving & Printing Co., Brooklyn, N. Y.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 2½ cents a share on the $5 par value stock, payable Feb. 15 to holders of record Feb. 1. This is a reduction from the quarterly dividend of 7½ cents a share paid Nov. 15 last.—V. 130, p. 631.

Hart-Carter Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1930.	1929.	1928.
Net sales	$2,270,256	$3,849,177	$3,855,732
Cost of sales	1,446,176	2,099,018	2,179,222
Gross profits	$824,080	$1,750,159	$1,676,510
Royalties received	42,078	64,651	89,505
Gross profit and royalties	$866,158	$1,814,810	$1,766,015
Selling expense	664,086	370,634	377,814
General and administrative expense		395,884	380,825
Interest and other charges	58,613	84,276	15,964
Income taxes	12,607	107,500	111,500
Net income	$130,852	$856,516	$879,912
Preferred dividends	267,953	277,100	Not
Common dividends	225,075	150,000	Available.
Balance, surplus	def$362,177	$429,416	$879,912
Earns. per sh. on 300,100 shs. common stock (no par)	Nil	$1.93	$1.99

Balance Sheet Nov. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant and equip.	a$1,421,596	$1,509,820	Preferred stock	d$699,500	$699,500
Pats., trade marks	1,997,642	2,025,738	Common stock	e1,500,500	1,500,500
Treasury stock	147,162	115,075	Paid-in surplus	2,324,620	2,333,013
Investments	10,001	10,000	Earned surplus	584,222	946,398
Prepayments	24,907	25,275	Accounts payable	36,977	49,758
Cash	524,394	783,285	Accrued income taxes	34,250	134,711
Receivables	b327,351	381,704	Other accruals	32,136	43,754
Market securities	c71,067	76,074			
Inventories	688,082	780,663			
Total	$5,212,204	$5,707,634	Total	$5,212,204	$5,707,634

a After reserve for depreciation of $527,345. b After reserve for bad debts of $30,500. c Market value $69,500. d Represented by 139,900 no par shares. e Represented by 300,100 no par shares.—V. 131, p. 484.

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Hammond Clock Co.—*Advertising Budget Increased.*—

Advertising budget of the company for the first six months of 1931 will be twice as large as in the comparable period of 1930, officials state. Action of the management in doubling the advertising appropriation is in line with the steadily increasing demand which has been noted for synchronous electric clocks, the company's sole product.—V. 132, p. 664.

Hart, Schaffner & Marx.—*Dividend Rate Decreased.*—

The directors have declared four quarterly dividends of $1 per share on the outstanding 15,000,000 common stock, par $100, payable Feb. 28, May 29, Aug. 31, and Nov. 30 to holders of record Feb. 13, May 14, Aug. 15, and Nov. 14, respectively. This compares with quarterly distributions of $2 per share made from Feb. 29 1928 to and incl. Nov. 29 1930.—V. 130, p. 810.

Haytian Corp. of America.—*Earnings—Sale of Subs.*—

Years Ended June 30—	1930.	1929.	1928.	1927.
Combined net operating earnings before int. & deprec. and reserve	df$272,799	$389,435	$667,662	$484,997

On Oct. 1 1929, the corporation sold its subsidiary—Compagnie d'Eclairage d Electrique des Villes de Port au Prince et du Cap Haitien—receiving therefor in cash $1,500,000.—V. 127, p. 2965.

Houdaille-Hershey Corp.—*New Officer.*—

Fred L. Flanders has been elected Executive Vice-President and General Manager.—V. 132, p. 321.

Household Finance Corp.—*Annual Report.*—

The corporation according to the report for 1930, did the largest volume of business in its 52 years of existence. During 1930, Household loaned a total of $66,700,000 as compared with $56,100,000 in 1929, and $25,500,000 in 1928, and $18,490,000 in 1927.

Bad debts of the corporation are charged against current operating expense. During 1930 they amounted to 1.02% of the year's volume. Small loans are rigidly tested every month and all bad debts promptly charged off. The corporation makes a careful credit analysis of each customer and determines the family's earning and paying power in advance and adjusts the amount loaned and the repayment plan to each family's financial status. The corporation has shown an unbroken record of satisfactory net earnings in bad years and good, and a remarkably low ratio of bad debts. The corporation carries a reserve account in excess of $400,000, not subject to bad debt write-offs, and a reserve account for contingencies in excess of $100,000.

Income Account for Calendar Years.

	1930.	1929.
Gross income from operations	$10,610,912	$8,540,181
Operating expenses	5,145,705	4,243,276
Net income from operations	$5,465,207	$4,296,905
Other income credits	32,352	95,840
Gross income	$5,497,559	$4,392,745
Interest paid	822,687	446,138
Income charges	39,097	143,538
Federal income tax	569,619	430,651
Net income	$4,066,156	$3,372,419
Participating preference dividends	695,453	555,158
Class A dividends	291,595	250,437
Class B common stock dividends	1,588,444	1,294,884
Balance, surplus	$1,490,664	$1,271,939
Times fixed div. requirement of $3 per sh. on preferred stock	7.53	6.24
Earns. per sh. on average outstanding com. class A & B stock after allowing full participation of $5 per sh. on preference stock	6.03	5.16
Earns. per sh. on class A & B stock after allowing full participation of $5 per sh. on preference stk.	5.73	5.04

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	4,622,969	2,598,546	Notes payable	16,814,500	8,579,500
Installment notes receivable	a40,652,471	32,797,643	Empl. thrift acc't	316,769	267,818
Sundry notes and accts. receivable	282,197	326,088	Divs. payable	677,422	586,503
Notes receiv., sale of cap. stock to employ. (secured)	155,029	257,937	Sundry acc'ts pay	81,238	------
Fixed assets	b410,297	386,961	Fed. income tax	569,619	430,633
			Purch. mon. oblig.	1,930,333	2,430,333
			Res. for conting.	117,467	146,827
			Partic. pref. stock	8,880,000	9,000,000
			Com. class A stk	c2,135,525	1,941,375
			Com. class B stk	d11,681,750	10,312,725
			Surplus	2,918,341	2,671,462
Total	46,122,964	36,367,176	Total	46,122,964	36,367,176

a After reserve of $410,637 not subject to writeoff all known losses written off agent operations. b After depreciation. c Represented by 85,421 no par shares. d Represented by 475,277 no par shares.—V. 132, p. 665.

Howe Sound Co.—*Production.*—

Production—	*Ounces Gold.*	*Ounces Silver.*	*Pounds Copper.*	*Pounds Lead.*	*Pounds Zinc.*
4th quarter	3,605	1,033,143	10,463,109	27,873,909	19,996,134
3d quarter	3,605	1,085,396	11,656,379	27,032,163	18,827,915
2d quarter	2,390	798,438	11,394,430	19,445,182	11,116,963
1st quarter	3,170	690,000	11,753,009	16,079,543	9,179,452

Our usual comparative income statement for the 3 and 12 months ended Dec. 31 1930 was published in V. 132, p. 646.—V. 132, p. 665.

Humble Oil & Refining Co.—*Acquires Int. in Well.*—

This company and the Gulf Oil Corp. have purchased the discovery well in the new Joiner Pool in Rusk County, Texas, and adjacent lease acreage for $2,100,000. Reports also state that the Humble company will make a connection to the field from its main trunk pipe line system.

Acquires Bateman Holdings.—The Dallas "News" Jan. 20 had the following:

Sale of the Ed W. Bateman oil properties in Northern Rusk County, Tex., to the Humble Oil & Refining Co. for $2,100,000 has been confirmed. The deal involves cash totaling $1,500,000 and $600,000 payable out of the oil. Included in the sale is the Bateman No. 1 Crim, which was brought in recently for an estimated production of 15,000 to 25,000 barrels, and about 1,400 acres in the northern part of the county. The Bateman well and acreage are about ten miles north of the Joiner discovery well in the Rusk County field.

Approval of titles to the properties is being undertaken now preparatory to completing the deal, it was learned. The Humble company has a ten-inch pipe line only a few miles north of the Bateman well.—V. 131, p. 3538.

Independent Oil & Gas Co.—*Receivers in Dissolution Asked.*—

Minority stockholders have filed a bill in the Chancery Court at Wilmington, Del., asking for the appointment of receivers in dissolution for the corporation. The minority stockholders disapprove of the terms under which the assets of the corporation were sold to the Phillips Petroleum Corp. and allege that the Commission paid to Bancamerica-Blair Corp. in connection with the sale of assets was not warranted and illegal. It also is alleged that literature issued by the Independent Oil & Gas to its stockholders recommending favorably action on the proposed sale of its assets was misleading.—V. 131, p. 3716.

Indian Refining Co.—*New Directors & Officers.*—

At a meeting of the stockholders held on Jan. 22 1931, the following directors were elected: C. B. Ames, Harvey Gibson, R. C. Holmes, H. T. Klein, F. T. Manley, E. A. Potter, Jr., T. Rieber, W. S. S. Rodgers and P. C. Scullin.

At the Organization meeting of the directors, held on Jan. 23 1931, the following officers were elected: R. C. Holmes, President; P. C. Scullin, Vice-President & Genl. Mgr.; F. T. Manley, W. S. S. Rodgers and S. B. Wright, Vice-Presidents; E. M. Crone, Secretary; C. E. Woodbridge, Treasurer.

Certificates of Deposit Off List.—

The certificates of deposit for common stock was stricken from the list of the New York Stock Exchange on Jan. 30.—V. 132, p. 502.

Inland Steel Co.—*Bonds Offered.*—Mention was made in last week's "Chronicle" of the offering by Kuhn, Loeb & Co. of $15,000,000 1st mtge. sinking fund 4½% gold bonds, series B, at 96½ and accrued interest to yield 4.68%.

The bonds are dated Feb. 1 1931; due Feb. 1 1981. Int. payable F. & A. without deduction for Federal income taxes not in excess of 2% per annum. Company will refund to residents of Pa. the present Pa. 4 mills tax upon proper application made within 60 days after payment thereof. Coupon bonds in $1,000 denom. registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Series B bonds redeemable at option of the company on any interest date upon 60 days' previous notice as follows: until and incl. Feb. 1 1941 as a whole only or in part for the sinking fund at 102½%; thereafter, until and incl. Feb. 1 1951 at 102%; thereafter, until and incl. Feb. 1 1961 at 101½%; thereafter, until and incl. Feb. 1 1971 at 101%; thereafter, until and incl. Feb. 1 1976 at 100½%, and thereafter at 100%, in each case with accrued interest. First Union Trust & Savings Bank, Chicago, corporate trustee.

Data from Letter of Chairman L. E. Block and President P. D. Block.

Business and Property.—The business of the company was organized in 1893 and is the result of a continuous development over a period of 37 years. The management is in the hands of the executives and directors who have been associated with the business for many years and who have a large financial interest in the company.

The company is the second largest producer of steel in the Chicago district, having an annual ingot capacity of over 2,000,000 tons, its business consisting of the manufacture and sale of a widely diversified line of steel products. The company has the substantial advantage of marketing a large percentage of its products in Chicago and at points within a radius of 100 miles from its manufacturing plants and is well integrated in regard to its supplies of such raw materials as iron ore and coal.

The company owns over 700 acres of land at Indiana Harbor, Ind., with frontages on the southern shore of Lake Michigan and the Government ship canal, where its main plant is located, and at Chicago Heights, Ill., owns a finishing mill which produces about 60,000 tons per annum. Company owns also more than 800 acres of land with frontage on Lake Michigan in Porter Co., Ind., about seven miles east of Gary, Ind., which insures a suitable site for any future extensions on a large scale.

Purpose of Issue.—The purpose of the issue of these bonds is to reimburse the company for expenditures heretofore made and to provide the company with additional funds for the erection of a wide strip mill and for extensions and additions to the existing properties covered by the mortgage.

Security.—These bonds are to be issued under the first mortgage, dated April 1 1928. They are secured by a direct first mortgage on all of the fixed assets of the company owned on that date, as well as upon all additions, improvements and betterments thereto, and by the pledge of stocks and obligations of certain subsidiary companies. The combined book value of the mortgaged and pledged property, as of Dec. 31 1930 was over $60,000,000, of which over $56,000,000 represented fixed assets. The first mortgage covers all the company's directly owned real estate, plants and mineral properties, except certain mineral leases which, by their terms, cannot be assigned or pledged. Any properties that may be acquired by the company hereafter, in respect of which bonds reserved for capital expenditures are issued, are also to become subject to the first mortgage.

The net tangible assets of the company as shown by its books, as of Dec. 31 1930 (deducting all reserves and all indebtedness other than first mortgage bonds) after giving effect to the sale of the present issue of bonds and the application of the proceeds thereof, will be over $105,000,000, of which over $40,000,000 will be net current assets.

The company has no notes payable, and has had no banking indebtedness for the past 20 years. Upon the completion of this financing, the company's outstanding funded debt will consist of $43,000,000 of first mortgage bonds.

Earnings.—The net earnings applicable to interest for the year ended Dec. 31 1930, after charges for depreciation and depletion (but before Federal income taxes) amounted to $8,917,717, being about 4½ times the interest charges on all first mortgage bonds to be outstanding after this financing. Such earnings of the company applicable to the payment of interest, for the 5 years ended Dec. 31 1930 have averaged $10,776,310, or more than 5 times the interest charges on the $43,000,000 first mortgage bonds to be outstanding after the present issue. The company's earnings, depreciation charges, and profits applicable to interest, for each of said years, were as follows:

Calendar Years—	a*Net Earnings.*	*Depreciation & Depletion.*	*Avail. for Int. Before Fed. Taxes.*
1926	$11,180,781	$2,080,911	$9,099,870
1927	11,342,053	2,508,251	8,833,802
1928	14,751,927	2,682,880	12,069,047
1929	17,709,747	2,748,622	14,961,125
1930	11,640,130	2,722,413	8,917,717

a Before depreciation, interest and Federal taxes.

The outstanding common stock of the company, consisting of 1,200,000 shares (no par), on which dividends are being paid at the rate of $4 per share per annum, has a present market value in excess of $70,000,000.

Provisions of the First Mortgage.—The first mortgage provides for the issuance of bonds in series to a total authorized amount not exceeding $100,000,000. Of this total authorized amount, there will be outstanding $28,000,000 of 4½% bonds, series A, and $15,000,000 of 4½% bonds, series B, constituting the bonds now being sold. The remaining bonds are reserved to be issued to reimburse the company for 75% of the amount of expenditures made after April 1 1928 for the acquisition of new property or securities representative thereof, or for betterments, improvements and additions to the mortgaged property or for advances to subsidiary companies for capital purposes, all as provided in the mortgage.

Sinking Fund.—Pursuant to an indenture supplemental to the first mortgage, to be dated Feb. 1 1931 the $15,000,000 series B bonds now being issued (constituting the entire authorized amount of said series) will have the benefit of a sinking fund sufficient to retire the entire series by maturity at the rate of $300,000 bonds per annum. The first mortgage provides for a sinking fund for series other than series A and B, sufficient to retire annually not less than 2% of the bonds of such series at any time issued thereunder.

Listing.—The $28,000,000 of series A 4½% bonds are listed on the New York Stock Exchange and application will be made to list the $15,000,000 series B bonds.—V. 132, p. 666.

Insurance Co. of North America.—*Annual Report.*—

The annual report for the year ended Dec. 31 1930 shows total income of $41,208,719, compared with $38,518,532 for 1929. Income from securities was $3,504,901, compared with $3,439,625 in 1929. Market value of securities showed a decrease as of Dec. 31 1930 of $2,823,406. Invested assets of the company on that date showed a market value of $83,539,167. The book value of these assets is $77,082,454 and par value $53,437,276.

Dividends paid during 1930 amounted to $3,074,472. This amount was exceeded by income received from securities investments, namely, $3,504,901, as shown above. Expenditures for the year were $32,035,610, leaving an excess of income over expenditures of $3,407,268.—V. 132, p. 502.

Insurance Securities Co., Inc.—*New Director, etc., of Affiliated Company.*—

Allan A. Templeton and George B. Russel have been elected directors of the Detroit Life Insurance Co., a division of Insurance Securities Co., Inc. S. Sanford Levy, Vice-President of Insurance Securities Co., Inc., was elected Vice-President. Lester B. Arwin was elected Assistant to the President and B. E. Hopton as Assistant to the Vice-President.—V. 132, p. 666.

Insuranshares Corp. of N. Y.—*Recapitalization Approved.*—

The stockholders on Jan. 26 voted (1) to change the name of the corporation to *General Shares Incorporated*, (2) to provide that the number of directors shall be not less than three nor more than 21, (3) to increase the

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number of shares to 589,000, consisting of 40,000 shares of $3 conv. pref. stock without par value, 40,000 shares of class A stock without par value and 500,000 shares of common stock, par $1 per share, (4) to change each share of the authorized 20,000 shares of 5½% conv. pref. stock of the par value of $100, issued or unissued, into one share of $3 conv. pref. stock without par value and one share of class A stock without par value, (5) to change each authorized share of common stock without par value, issued or unissued, into one share of common stock, par $1, (6) to reduce the amount of the capital of the corporation from its present capital to $1,100,300 and authorized the deduction of so much of the surplus, whether created by such reduction of capital or otherwise, as in the judgment of the board of directors shall be deemed advisable, from the cost of the assets of the corporation, so that the cost of the assets of the corporation, after such reduction, shall be carried on the books of the corporation at such figures as shall be deemed advisable in the judgment of the board, and authorizing the directors to distribute, from time to time, any or all surplus remaining after the cost of the assets of the corporation shall have been written down as hereinbefore stated, to the stockholders, according to their respective rights by way of dividends or otherwise, all as shall in the judgment of the board be deemed advisable; (7) to change the statement respecting the capital of the corporation, contained in article 3, paragraph (4) of the certificate of incorporation, as now amended, to read as follows: "The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus $50 in respect to every issued share of $3 conv. pref. stock without par value, plus $1 in respect to every issued share of class A stock without par value, plus such amounts as from time to time, by resolution of the board of directors, may be transferred thereto."

The stockholders also authorized a contract with the United Founders Corp. and American Founders Corp., whereby upon the completion of the foregoing internal recapitalization they agree to exchange for 20,000 shares of $3 conv. pref. stock, and 20,000 shares of class A stock (equivalent to the amount distributable to the conv. pref. stockholders of insuranshares Corp.); 100,000 shares common stock, and warrants representing 50,000 shares of common stock, net less than $1,500,000 in readily marketable securities acceptable to Insuranshares Corp., having a market value of $1,500,000, to be increased in the event ond by the amount that the net assets of Insuranshares Corp. (averaged as of the close of the three business days next preceding the date when the plan is ratified by stockholders) are in excess of $1,500,000 up to, but at the option of the United Founders Corp. and (or) American Founders Corp. not to exceed $1,700,000. The amount of stocks to be issued and the amount of securities to be exchanged therefor may be reduced pro rata with the number of shares of conv. pref. stock not voting for and consenting to the recapitalization.

In brief, the plan is that the United Founders Corp. and (or) American Founders Corp. shall have invested in the various stocks of the corporation, as recapitalized, an amount equal to the value of the net assets of Insuranshares Corp.

The Insuranshares Corp. and United Founders Corp. and American Founders Corp. have agreed upon a basis of valuation for the assets of Insuranshares Corp., which the latter company's directors consider to be a fair valuation. (See also further data in V. 132, p. 502.)

No Action on Jan. 15 Dividend on Preferred Stock.—

The directors have taken no action on the quarterly dividend of $1.37½ per share due Jan. 15 on the 5% conv. pref. stock. The last quarterly distribution on this issue was made on Oct. 15 1930.—V. 132, p. 502.

International Agricultural Corp.—*New Director.*—

Henry S. Sturgis has been elected a director, succeeding E. B. Sweezy. —V. 131, p. 2375.

International Business Machines Corp.—*Reports Peaks.*

Trade in France, Cuba and Mexico in December was the best that the corporation has had in any month in those countries, President Thomas J. Watson announced on Jan. 26. The company does business in 77 countries.—V. 132, p. 666.

International Cement Corp.—*Earnings.*—

For income statement for three and 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 131, p. 3215.

International Securities Corp. of America.—*Report.*—

President William R. Bull reports in part:

A surplus was created through retirement of preferred shares of all classes acquired below par. This surplus was transferred to a special investment reserve against which certain losses sustained during the year were charged.

The board of directors has appropriated $1,750,000 from undivided profits to investment reserve, bringing the total investment reserve from undivided profits to $3,500,000.

The asset value in liquidation, under the charter provisions, of the class A common stock at Nov. 30 1930, was $20.69 per share, leaving nothing for the class B common stock on this basis. The above calculations of asset values are on the basis of the value of the portfolio at market quotations of Nov. 30 1930, and after deducting all deferred charges.

Earnings for the Fiscal Years Ended Nov. 30.

	1930.	1929.
Interest and dividends	$3,522,019	$4,108,439
Profit on sale of investments	a1,696,504	5,937,892
Gross income	$5,218,524	$10,046,330
Expenses	137,788	179,719
Investment service fee	207,230	363,466
Bond interest, other interest and amortization	1,798,156	1,760,772
Foreign, State and miscellaneous taxes	144,138	249,889
Federal income tax	*Cr*67,144	764,208
Net income	$2,998,356	$6,728,276
Add reduction of bond int. reserve due to retirement of secured serial gold bonds	51,577	53,024
Total income	$3,049,933	$6,781,299
First preferred dividends	526,204	1,371,517
Appropriated for preferred share dividend reserve (subsidiary company)	315,466	676,223
Class A dividends	1,347,592	1,331,603
Class B dividends	225,009	------
Balance of current earnings for year	$635,662	$3,401,957

a Surplus of $4,397,657 created through retirement of preferred shares acquired below par, was transferred during the year to an investment reserve against which losses amounting to $4,286,513 were charged.

A list of the securities held in the company's portfolio is given in the pamphlet report.

Consolidated Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash & call loans	9,793,270	3,098,409	Securities. purch.—not deceived	22,653	33,120
Investment secur. (less investment reserve)	c50,281,349	62,830,785	Sundry accts. pay., reserve for taxes, current accruals	84,750	912,853
Securities sold—not delivered	115,228	266,095	Funded debt	31,428,000	31,947,200
Accrued income & sundry accounts receivable	537,037	829,099	Preferred stock	5,945,000	21,533,800
Unamort. deben. disc. share financing and transformation expense	2,546,969	2,760,574	Class A stock	a17,965,779	6,405,049
			Class B stock	2,222,220	2,222,220
			Capital surplus	510,412	510,412
			Surplus & undivid. profits	3,255,931	4,645,089
			Bond int. & pref. share div. reserve	1,839,107	1,575,218
Total	63,273,853	69,784,962	Total	63,273,853	69,784,962

a Represented by 591,156 no par shares. b Represented by 600,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1930 was $39,269,169.—V. 131, p. 3378.

International Paper & Power Co.—*Closes Electric Power Contract.*—

The International Power & Paper Co. of Newfoundland, Ltd., a subsidiary, has made an electric power contract with Buchans Mining Co. for the delivery of an initial minimum of 2,300 h.p. starting June 1 of this year. The contract runs for 20 years, with a renewal clause, and a maximum demand of 6,000 h.p.

The electric energy will be supplied by the Deer Lake hydro-electric plant of the International over a 50-mile three phase transmission line which has just been completed, and which will be energized next week. Operating at 66,000 volts, the line is a steel pole line with copper conductors and is the longest high voltage line in Newfoundland.

The power received from the Deer Lake station will be required by the present expansion of the concentrator plant of the Buchans zinc and lead mine. The Deer Lake plant, recently enlarged from 98,000 h.p. to 157,000 h.p. installed capacity, supplies power for the operation of the Corner Brook newsprint mill of the International.—V. 131, p. 3885.

International Silver Co.—*To Omit Common Dividend.*—

The directors on Jan. 28 voted to omit the dividend ordinarily payable about March 1 on the outstanding $9,119,731 common stock, par $100.

A quarterly distribution of 1% was made on Dec. 1 last on the common stock, while from April 1 1926 to and incl. Sept. 1 1930, the company paid 1½% quarterly. It also paid 2% extra on March 1 1929 and March 1 1930.

In a letter to the stockholders, the company states: "While the financial condition of the company might warrant the declaration of a dividend of the common stock, the disappointing business of 1930 which will show a net loss in the earnings of the company for that year, and the uncertainty of business in the very immediate future do not warrant it. With that thought in mind, the directors of the company at the meeting on Jan. 28 voted to omit the dividend on the common stock. —V. 132, p. 138.

Investment Trust Associates.—*Report.*—

President Ashton Hawkins reports in part:

The board of trustees has appropriated $1,500,000 additional from undivided profits to investment reserve, bringing the total investment reserve to $3,000,000.

Taking the value of the portfolio at the then current market quotations, the asset value at Nov. 30 1930, of the common shares was $14.40 per share.

Income Statement Year Ended Nov. 30.

	1930.	1929.
Interest and dividends	$345,158	$303,204
Profit on sale of securities	381,028	4,814,736
Profit on syndicate participations and other income	10,424	32,500
Gross income	$736,612	$5,150,440
Miscellaneous expenses	24,480	19,920
Miscellaneous taxes	561	5,460
Federal income taxes	8,160	603,796
Net income for year	$703,411	$4,521,264
Common dividends	75,000	------
Balance, surplus	$628,411	$4,521,264

Note.—Stock divs. received have not been included in income account.

Balance Sheet at Nov. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Investment secur. (at cost)	x14,942,491	12,538,481	Com. shares (600,000 no par)	8,200,000	8,200,000
Cash	120,201	250,166	Due for securities purchased, not received	------	18,838
Call loans	100,000	3,800,000	Accr. sundry exps.	1,052	5,522
Accrued income received and items in course of collec	41,705	61,255	Accrued taxes	54,567	603,796
Securities sold—not delivered	1,382	------	Capital surplus	4,800,000	4,800,000
			Undivided profits	2,150,158	3,021,747
Total	15,205,778	16,649,902	Total	15,205,778	16,649,902

x Total market value of securities taken at market quotations Nov. 30 1930 was $8,437,236.—V. 131, p. 4223.

Investment Trust of New York, Inc.—*Distribution of Collateral Trustee Shares on Pacific Coast.*—

C. D. Parker & Co., Inc., of New York, has undertaken the sponsorship, operation and national distribution of Collateral Trustee Shares. W. N. Anderson & Co., of Los Angeles, has been appointed key distributor for the Pacific Coast. Initial offering of Collateral Trustee Shares on the Pacific Coast under the new set-up was made this week.

Collateral Trustee Shares represent a fixed participating ownership in 75 leading corporations of America with an additional 25 corporations on the reserve list to provide against contingencies.

The trust is three years old and operates under a copyrighted plan, whereby the disadvantages of absolute rigidity of portfolio are eliminated. All stock split-ups are retained, already resulting in an increase in the number of shares in each unit from 81 to 121.—V. 132, p. 321.

Investors Syndicate.—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	457,139	483,234	Capital & surplus	1,394,885	1,251,800
Bonds & securities	2,437,504	1,247,994	Certificate reserve	3,811,607	2,764,856
1st mtge. loans	31,420,446	27,073,918	Certificate cash surplus value	27,509,813	22,654,136
Loans on ctfs.	2,180,092	1,530,602	Contingent liab.	5,478,298	4,379,774
Real estate	873,416	665,039	Mortgages sold	50,861	------
Real estate contracts of sales	978,470	801,752	Due to banks and trust companies	------	550,000
Accounts receiv.	369,804	304,336	Accrued liabilities, not due	111,351	161,531
Furniture and fixt.	71,343	65,371	Other current liab.	453,299	444,242
Other assets	21,900	34,093			
Total	38,810,116	32,206,339	Total	38,810,116	32,206,339

—V. 131, p. 4223.

Investors of Washington, Inc.—*Defers Dividend.*—

The directors recently voted to defer the semi-annual dividend of 3% due Feb. 1 on the 6% cumul. pref. stock, par $100. The last distribution at this rate was made on Aug. 1 1930.

In March 1928 a block of common and pref. stock was offered by the company in units of one share of common and one share of pref. at $110 per unit.

Itasca Paper Co.—*Name Changed.*—

See Blandin Paper Co. above.—V. 120, p. 965.

Jackson & Curtis Investment Associates.—*Smaller Dividend—Correction.*—

The directors have declared a quarterly dividend of 50 cents per share (not 60 cents as erroneously reported last week) on the issued beneficial interest shares, no par value, payable Feb. 2 to holders of record Jan. 26 A quarterly distribution of 60 cents per share was made on Nov. 1 last.

Years Ended Dec. 31—

	1930.	1929.
Dividends received and payable	$60,182	$61,997
Interest received and accrued	7,067	33,291
Profit on securities sold	loss21,201	94,811
Total	$46,048	$190,098
Expenses	1,835	3,353
Taxes, State and Federal (estimated)	3,600	21,200
Net income for the period	$40,613	$165,545
Dividends of $3.20 per share paid	74,420	74,427
Balance to surplus	def$33,807	$91,119

Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Indust. securities	$713,622	$905,288	Reserve for taxes	$3,600	$21,200
Public utility sec.	525,223	463,486	Advances for securities loaned	------	8,000
Railroad securities	111,611	257,022	Net worth, represented by 35,304 ctfs. of beneficial int. (no par)	1,882,991	1,916,855
Miscell. securities	116,849	153,294			
Accts. receivable	49,040	------			
Cash on deposit	10,041	26,397			
Accr'd int. & divs.	8,195	12,842			
Treasury stock	352,008	127,726			
Total	$1,886,592	$1,946,055	Total	$1,886,592	$1,946,055

Note.—The fair market value of securities (not including treasury stock) Dec. 31 1930 was $1,054,150.—V. 132, p. 666.

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Jaeger Machine Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1930.	1929.
Sales less returns, allowances & discounts	$3,456,511	$3,881,965
Cost of sales	2,272,552	2,428,373
Selling, general & administrative expenses	826,985	794,509
Operating profit	$356,974	$659,082
Interest income	8,431	8,884
Total profit	$365,405	$667,967
Provision for Federal income tax	30,459	62,739
Provision for amortization of patents	77,627	77,627
Net profit for year	$257,319	$527,601
Dividends paid	338,109	386,410
Balance, surplus	def$80,790	$141,191
Earnings per share on com. stk. (no par)	$1.65	$3.39

Consolidated Balance Sheet Nov. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$135,336	$287,504	Notes & accts. pay.	$71,718	$57,694
Marketable secur.	97,425	157,625	Dividend payable	48,633	97,266
Accr. int. rec.	1,387	2,099	Accrued items	97,343	85,551
Notes & accts. rec.	363,956	349,412	Prov. for contings.	------	4,729
Inventories	1,159,313	1,061,571	Provision for Fed. income tax	30,550	68,174
Miscell. invest.	13,238	13,238	Common stock	z1,673,934	1,685,236
Cap. stk. of co. purch. & held for resale to employees	------	34,625	Capital surplus	871,310	894,632
Land, build., mach. & equip., &c.	x898,264	901,182	Surplus fm. oper.	408,064	500,583
Patents	y357,782	436,317			
Deferred charges	174,852	150,294			
Total	$3,201,553	$3,393,868	Total	$3,201,553	$3,393,868

x After reserve for depreciation of $514,877. y After reserve amortization of $336,727. z Represented by 154,563½ no par shares in 1930 and 155,626 shares in 1929.—V. 131, p. 3051.

Jones & Laughlin Steel Corp.—*Smaller Dividend.*—

The directors have declared a regular quarterly dividend of $1 per share on the common stock, par $100, payable March 2 to holders of record Feb. 13. From Sept. 1 1926 to and incl. Dec. 1 1930, the company paid quarterly dividends of $1.25 per share and in addition, on June 1, Sept. 2 and Dec. 2 1929 and on Dec. 1 1928 an extra disbursement of $1 per share was made on this issue.

Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2906.

(Julius) Kayser & Co.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1093, 123; V. 130, p. 3889, 1290.

Kelvinator of Canada, Ltd.—*New Director.*—

F. S. Neal, General Manager, has been elected a director, increasing the board from eight to nine members.—V. 132, p. 321.

Kelvinator Corp.—*New Contract.*—

The Midwest-Timmerman Co., Atwater Kent radio distributors with headquarters at Dubuque, Iowa, recently signed a franchise with the Kelvinator Corp. and will immediately begin the distribution of Kelvinator products in the State of Iowa. An initial order for 110 Yukon models was placed by the Midwest-Timmerman Co. for immediate shipment.—V. 132, p. 322.

Kew Gardens (N. Y.) Terrace Apartments.—*Protective Committee Formed.*—

Announcement is made of the formation of a protective committee to represent the holders of first mortgage 12-year 6½% serial gold loan certificates of Kew Gardens Terrace Apartments. Interest due on these certificates Jan. 1 1931 was paid when due and the only default existing is in the payment of taxes. Charles C. Hood of Charles C. Hood & Co. is Chairman of the committee, which includes James T. Monahan, V.-Pres. of Chatham Phenix National Bank & Trust Co., and F. Sidney Bancroft, V.-Pres. of Pease & Elliman, Inc. Milton E. Cornelius, 160 Broadway, is Secretary of the committee and Olcott, Holmes, Glass, Paul & Havens, counsel. Chatham Phenix National Bank & Trust Co. has been designated depositary of the committee and holders of these certificates are urged to make deposit immediately.

[In July 1924 Commonwealth Bond Corp. and Robjent, Maynard & Co. offered $750,000 1st mtge. 6½s, due serially 1925-1936.]—V. 119, p. 996

(S. H.) Kress & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Stores operated	212	203	193	183
Sales	$69,283,102	$68,474,993	$65,054,637	$58,059,925
Cost of mdse sold, oper. expenses & rent	63,131,447	61,367,606	58,001,186	51,664,150
Deprec. & amortization	840,090	885,248	828,062	724,003
Federal taxes	692,875	700,000	750,000	714,000
Net profit	$4,618,689	$5,522,139	$5,475,388	$4,957,771
Other income	723,917	312,261	152,313	131,265
Total income	$5,342,606	$5,834,400	$5,627,702	$5,089,036
Previous surplus	20,203,301	15,889,919	11 748 747	8,830,557
Total surplus	$25,545,907	$21,724,319	$17,376,449	$13,919,593
Divs. on com. stock	($1)1,175,959	($1)975,030	($1)971,197	($1)964,977
Stk. div. paid in special pref. 6% cum. stk. (50c. per share)	($1)1,124,732	(50c)487,892	(50c)486,385	(50c)483,369
Divs. on 6% special pref.	82,050	58,096	28,949	------
Prem. on pref. stock red.	------	------	------	722,500
Total surplus	$23,163,166	$20,203,301	$15,889,919	$11,748,747
Shs. com. stk. outstanding (no par)	1,178,787	975,783	972,770	966,739
Earns. per sh. on com.	$4.46	$5.92	$5,76	$5.26

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Capital assets	38,562,265	19,174,732	6% spec. pref. stk.	2,636,433	1,457,646
Good-will, &c.	1	1	Common stock	y28,471,873	13,124,295
Inventories	a11,257,269	11,060,910	Accounts payable	280,090	382,098
Sundry debtors	99,866	195,268	Federal tax res.	750,000	718,558
Inv. in cap. stk. at market	b981,531	335,332	Mtge. payable	223,000	223,000
Loans to landlords & securities deposited on leases	836,429	798,008	Accrued exp., &c.	824,578	971,569
U. S. Govt. secur.	43,653	33,550	Res. for conting.	------	414,974
Cash	3,753,469	5,191,030	Surplus	23,163,166	20,203,301
Deferred charges	814,657	706,610			
Total	56,349,140	37,495,441	Total	56,349,140	37,495,441

x Composed of furniture and fixtures, $9,975,908; less depreciation of $3,304,602, buildings and improvements on leased properties, $7,280,405 land and buildings at cost,* $25,377,540, less depreciation of $766,987.

y Represented by 1,178,787 shares no par value.

*Including land and buildings appraised by U. S. Mortgage & Trust Co. (now Chemical Bank & Trust Co.) at $15,347,579 acquired from John Franklin Corp. (N. Y.) and John Franklin Corp. (Texas) as at March 1 1930 in exchange for 203,004 shares of common stock.

a Merchandise in Transit unpaid amounting to $1,700,000 has not been included. b Investment in stock of S. H. Kress & Co. at market consisting of 67,180 shares of special preferred and 6,770 shares of common.—V. 132 p. 666.

Kroger Grocery & Baking Co.—*Declares Regular Quarterly Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents a share on the common stock, payable March 2 1931 to holders of record Feb. 10 1931. (See also V. 131, p. 4224).

Gets Injunction Against the Kentucky Commission.—

The company has been granted a temporary restraining order preventing the Kentucky Tax Commission from collecting taxes under an anti-chain statute passed at the last state legislature. The petition was granted by Judge A. M. J. Cochrane of the Eastern district of Kentucky sitting at Lexington.

The Anti-Chain Tax Law was to become effective Feb. 1. Hearing on an interlocutory decree to make the injunction permanent will be heard Feb. 7.

Under the provisions of the tax law, the company would have been assessed $113,000 on its volume of $12,000,000 in 1930.

[J. C. Penney & Co. has filed a petition in the U. S. District Court for the western district of Kentucky, at Louisville, asking for a temporary restraining order to restrain the Kentucky Tax Commission from collection of taxes imposed under the Kentucky store chain tax law. Similar petitions have been filed by the Stewart Dry Goods Co. of Louisville and Levey Bros. Department Store at Louisville.].—V. 132, p. 666, 504.

Lackawanna Securities Co.—*$1 Dividend.*—

The directors have declared a dividend of $1 per share, payable March 2 to holders of record Feb. 14. On Sept. 2 last the company paid a dividend of $3 per share and on March 1 1930 one of $1 per share.—V. 130, p. 4618.

Leaders of Industry Shares.—*Initial Divs.—Sales.*—

Initial semi-annual cash distribution on Leaders of Industry Shares, amounting to 39.7 cents on the series B, and 16.4 cents on the series C, will both be payable on Feb. 1, according to Southworth, Dierdorff & Co., Inc., and Heber, Fuger & Co., eastern wholesale distributors. This disbursement on series B shares, which is the maximum return type of trust, includes a regular dividend of 30 cents per share and an extra payment of 9.7 cents. Shareholders of both types of trust are being offered rights to reinvest their entire dividend in additional Leaders of Industry Shares at at 5% below the market price.

August Gatzert, President of General Shares Corp., sponsor, stated that January sales of Leaders of Industry Shares have surpassed total December sales by over 50% the latter of which were more than 60% ahead of November. See also V. 132, p. 667.

Lehigh Coal & Navigation Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 30 cents a share on the no par capital stock, payable Feb. 20 to holders of record Jan. 31. In each of the three preceding quarters a regular dividend of 35 cents a share was paid.—V. 131, p. 2706.

Lehigh Valley Coal Sales Co.—*Directors Re-elected.*—

T. W. Lamont of J. P. Morgan & Co. and H. G. Lloyd of Drexel & Co., whose terms as directors expired this year, have been re-elected for four additional years.—V. 130, p. 3726.

Liggett & Myers Tobacco Co.—*4% Extra Dividend.*—

The directors have declared an extra dividend of 4% ($1 per share) and the regular quarterly dividend of 4% ($1 per share) on the common and common B stocks, par $25, all payable March 2 to holders of record Feb. 9. An extra dividend of $1 a share was also paid on March 1 1929 and on March 1 1930.

Income Account for Calendar Years.

Calendar Years—	1930.	1929.	1928.	1927.
Net profits, incl. divs. from subsidiary cos.	$25,691,471	$23,720,288	$21,125,560	$20,467,457
*Difference between pur. price & par of 7% bds.	20,288	25,106	30,024	28,805
Interest on bonds	1,668,867	1,678,054	1,686,892	1,695,257
Net income	$24,002,315	$22,017,128	$19,408,644	$18,743,395
Pref. dividends (7%)	1,575,987	1,575,987	1,575,987	1,575,987
Common dividends	(20)14,639,189	(20)13071190	(20)13071190	(16)10041050
Balance, surplus	$7,787,139	$7,369,951	$4,761,467	$7,126,358
Previous surplus	20,424,884	53,764,643	49,003,175	47,818,268
Stock dividend (10%)	--------	--------	--------	5,941,451
Reduction of good-will, brands & trade marks	--------	40,709,710	--------	--------
Profit and loss	$28,212,023	$20,424,884	$53,764,642	$49,003,175
Shs. com. & com. "B" stk. outst'g (par $25)	3,136,919	2,614,238	2,614,238	2,614,238
Earnings per share	$7.15	$7.82	$6.82	$6.56

* This is the difference between purchase price and par of 7% gold bonds of this company (par $130,000) purchased and canceled during the year as required by trust indenture.

Comparative Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, machinery and fixtures	23,215,434	22,609,875	7% pref. stock	22,514,100	22,514,100
Brands, trade-marks, good-will, &c.	1	1	Common stock	21,496,400	21,496,400
Leaf tobacco, manufac. stk. & oper. sup.	101,131,856	103,181,693	Com. stock B	56,926,575	43,859,550
Stks. in sub. cos.	492,584	492,583	7% bonds	13,116,600	13,246,600
Securities	4,476,164	4,476,164	5% bonds	15,059,600	15,059,600
Cash	33,021,432	16,581,734	Accr. int. pay.	543,282	545,557
Bills & accounts receivable	12,455,730	12,780,804	Pf. div. pay. Jan.	393,997	393,997
			Accounts & bills payable	2,033,463	9,286,600
			Res. for taxes, advances, &c.	3,097,207	2,658,150
			Deprec. reserve	10,776,109	9,864,236
			Special reserves	623,846	773,183
			Profit and loss	28,212,023	20,424,883
Total	174,793,201	160,122,856	Total	174,793,201	160,122,856

—V. 131, p. 4224.

Lima Locomotive Works, Inc.—*Special Dividend of $2.*—

The directors have declared a special dividend of $2 per share, payable Feb. 17 to holders of record Feb. 7.

From Dec. 1 1922 to and incl. June 1 1928 quarterly distributions of $1 per share were made; none since.

The annual report to be mailed to stockholders about Feb. 2 will show more than $6.50 a share earned for 1930. Business done during the year, however, was largely booked late in 1929 and early in 1930. Orders on the books now total slightly more than $1,000,000, against nearly $13,000,000 at this time a year ago.

The company points out that the dividend payable Feb. 17 is not to be understood as a resumption of regular payments. Unless its business should materially increase in the near future the company will conserve its working capital and surplus in order to be in a position to care for railroad requirements when orders are placed.

The longer purchases are delayed, the management points out, the greater should be the demand.

The corporation reported a net profit of $501,506 for the year 1929, or $2.38 a share on the 211,057 shares outstanding.—V. 131, p. 4224.

Lindsay Light Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½% on the common stock, both payable Feb. 16 to holders of record Feb. 7. Like amounts were paid May 17, Aug. 23 and Nov. 20 1930.

A quarterly dividend of 1½% on the common stock was paid on Feb. 28 1930, the first distribution on this issue since 1920 when 4% was paid. —V. 131, p. 2906.

Loew's, Inc.—*Earnings.*—

For income statement for 12 months ended Nov. 21 see "Earnings Department" on a preceding page.—V. 131, p. 3540.

McClintic-Marshall Construction Co.—*Merger Negotiations Resumed.*—

See Bethlehem Steel Corp. above.—V. 128, p. 1411.

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McCrady-Rodgers Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 75 cents per share on the common stock, no par value, payable Jan. 26 to holders of record Jan. 23.—V. 131, p. 2546.

McCrory Stores Corp.—*Obituary.*—

P. A. Prior, Vice-President, died several days ago.—V. 132, p. 322.

Manhattan Shirt Co.—*To Retire Pref. Stock.*—

The directors have voted to call for retirement at $120 a share the 2,994 shares of pref. stock which were outstanding on Nov. 30 1930. No date has been set for redemption of the stock.—V. 132, p. 667, 323.

Manufacturers' Finance Co.—*Annual Report.*—

V. G. Dunnington, President, reports in part:

Despite the acute depression of the year 1930, the net earnings of company amounted to $316,058, more than sufficient to cover the preferred dividends of all classes.

On the recommendation of the management, the board authorized the sale of company's investment in retail motor lien paper and certain classes of other retail installment paper, becoming effective in January, and the sale is at present in process.

This change constitutes a major operation, and there will be considerable penalty to net earnings due to extraneous expenses incurred in the liquidation of the investment outstanding in this department, such as cancellation of leases, disposal of equipment, obsolete forms of stationery, increased collection effort and retention of certain otherwise unnecessary personnel. As soon as the operation is completed expenses will be very materially reduced. The company will then be in a position to reap its full share of the benefits to be derived from any trade revival.

Hereafter the company will concentrate on the expansion of its business in the purchase of accounts and notes receivable from responsible manufacturers, wholesalers and jobbers representing widely diversified staple industries. The company's success in this line is a very enviable one, borne out by the earnings and dividend record since its inception, and only interrupted by engaging in the business from which it is now withdrawing. A large number of company's stockholders and depository banks have unqualifiedly endorsed this change of policy, and have made a great deal of favorable comment upon it.

Income Account for Calendar Years (Including Subs.).

Calendar Years—	1930.	1929.	1928.	1927.
Earned compensation	$2,668,860	$3,028,436	$2,488,845	$2,355,825
Exp. (incl. taxes, &c.)	1,196,467	1,178,649	y1,049,250	y1,172,575
Interest paid	964,395	1,015,793	744,417	646,351
Res. for losses & conting.	191,939	178,234	162,039	105,192
Net income	$316,058	$655,759	$533,138	$431,706
Preferred dividends	157,752	157,741	157,745	157,745
2d preferred dividends	z105,207	140,280	140,280	140,280
Common dividends	------	------	------	40,000
Balance, surplus	$53,097	$357,738	$235,113	$93,681
Earns. per sh. on 80,000 shs. com. stk. (no par)	$0.23	$4.47	x$2.94	x$1.67

x Par $100. y Including depreciation. z In arrears for quarter ended Dec. 31 1930.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,739,278	2,075,389	Coll. tr. notes(due within 12 mos.)	1,706,500	6,659,500
Open accts., notes & acceptances	7,344,947	9,977,672	Coll.tr.notes(1931)	7,115,000	7,386,000
Installment oblig's	10,296,508	14,238,069	Coll.tr.notes(1935)	3,879,500	3,900,000
Repossessed cars	------	2,323	Sundry accts. pay.	72,287	80,324
Due from officers & employees on purchase of stk.	116,290	113,518	Final paym'ts due customers	1,622,150	2,577,648
Investments	1,580,161	1,618,310	Res've withheld fr. dealers agst. tax	948,532	1,269,081
Furniture & fixtures (less deprec.)	93,629	98,827	Reserves	643,442	677,529
Deferred items	150,031	345,907	Preferred stock	2,253,500	2,253,500
			2d pref. stock	2,003,500	2,003,500
			Common stock (80,000 shares)	1,075,535	1,661,432
			Mfr. Fin. Accept. Corp. stock	900	1,500
Total	21,320,847	28,470,015	Total	21,320,847	28,470,015

The collateral trust notes are secured by receivables, amounting to $19,380,734 on deposit with the trustee.—V. 132, p. 140.

Marine Midland Corp.—*Earnings.*—

Operating Statement for the Year Ending Dec. 31 1930 (Holding Company only.)

Interest	$1,965,889
Div. from constituent banks, trust cos. & security affiliates	5,105,991
Income from other sources	7,750
Total income	$7,079,630
Operating expenses	349,518
Provision for Federal income taxes	196,182
Net profit	$6,533,929
Dividends paid	6,511,373
Balance	$22,557

Statement of Surplus Year Ending Dec. 31 1930 (Holding Company Only)

(After charging off cost of investments in constituent banks, trust companies and security affiliates in excess of book value of net tangible assets)

Surplus at Dec. 31 1929	$61,697,320
Net worth of Security Properties Co., Inc. (a security affiliate) owned at Dec. 31 1929, but not included in the accounts published at that date	333,436
Total surplus	$62,030,756
Adjust. of book value of assets of constituent banks & trust cos. as at date of acquisition	4,262,133
Write-down of invest. acquired during the year to basis of book value of net tangible assets	1,103,098
Additional prov. for prior year's Fed. taxes, organiz. expenses, &c	148,725
Balance	$56,516,800
Net earnings for year of holding company and its constituent banks, trust companies and security affiliates, as shown by consolidated operating statement	8,128,986
Total	$64,645,786
Earnings of Marine Midland Trust Co. of N. Y. prior to date of acquisition, included therein	221,909
Dividends paid by Marine Midland Corp.	6,511,373
Balance	$57,912,503
Approp. to general reserves by constituent banks & trust companies for contingencies	2,145,357
Special contingent reserve set up by Employees Service Corp. against notes of officers & employees partially secured	550,000
Special write-down by The Marine Midland Trust Co. of N. Y. of its investments	582,912
Balance	$54,634,235
Surplus arising from acquis. during the year of additional cap. stock of constituent banks, trust companies & security affiliates	140,828
Surplus at Dec. 31 1930	$54,775,063

Note.—Changes in net worth of constituent banks, trust companies and security affiliates as shown by financial statements certified by responsible officials of the respective companies, have been given effect to in the foregoing statement.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$24,400,392	Reserve for taxes	$255,589
Cap. stk. of constituent bks., tr. cos. & security affiliates	a80,173,426	Capital stock	55,493,165
Cap. stk of Employees Service Corp. x	x5,950,000	Surplus	54,775,063
Total	$110,523,818	Total	$110,523,818

a Valued on basis of book value of net tangible assets as at Dec. 31 1930. Total net tangible assets as at Dec. 31 1930, as shown by accounts certified by responsible officials of the respective companies, $81,336,347. Less—Amount thereof applicable to minority interests, $1,162,921. On the books of the corporation these investments are carried at cost which is substantially in excess of the value indicated above. For the purpose of these accounts the cost in excess of book value of tangible assets has been deducted from surplus.

x This investment represents: 175,541 shares of Marine Midland Corp. capital stock at the cost of $4,806,037; notes receivable, $1,639,990; cash, $53,972, total, $6,500,000, less reserve of $550,000.

A consolidated balance sheet as of Dec. 31 1930 was given in V.132, p. 667.

Marmon Motor Car Co.—*Liquidation of Current Models Practically Completed.*—

The company is approaching the end of the liquidation period decided upon last May and now has only about 200 cars of current models to sell in order to complete this liquidation, President G. M. Williams stated in connection with the company's report for the nine months ended Nov. 30. Current models will be practically exhausted during the next month when production will be started on the Model 88 and Marmon Sixteen cars, he said.

"We have borrowing facilities definitely arranged that will be ample for our requirements in connection with our several new models, including the tooling, equipment and preliminary expenses," Mr. Williams said. "This will represent a total outlay of approximately $1,000,000, a substantial part of which has already been paid out of current funds."

New General Manager.—

P. H. Nolan has been appointed General Manager of the company, effective immediately.—He also has been elected to the directorate.—V. 132, p. 667.

Maryland Insurance Co.—*Balance Sheet Jan. 1.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Bonds and stocks	$2,348,795	$2,669,348	Unearned prem's	$427,454	$474,357
Premiums in course of collections	160,033	479	Loss. in proc. of adj.	56,514	42,465
Interest and dividends accrued	25,619	28,559	All other claims	33,160	56,500
Cash	202,684	181,116	Res. for conting	25,000	25,000
			Res've for market fluctuat'n in sec.	------	75,000
			Cash capital	1,000,000	1,000,000
			Net surplus	1,195,004	1,206,179
Total	$2,737,131	$2,879,501	Total	$2,737,131	$2,879,501

—V. 131, p. 640.

Massachusetts Investors Trust.—*Shows Gain in 1930.*—

Total market value of assets of Massachusetts Investors Trust as of Dec. 31 1930, amounted to $15,049,428.74, it is reported. The statement shows that the trust entered the year 1931 with every security in the portfolio paying dividends.

During the year ended Dec. 31, 69 individual companies, or 51% of the portfolio, either increased their regular dividends, paid extras or stock dividends or issued rights, it was stated. Companies whose stock dividends were sold and treated as income were not included in this compilation.

Investment portfolio of the trust contains 236,852 shares of common stocks of 135 American corporations, as compared with 224,714 shares on Sept. 30 1930. During that three-months' period the increase came through the purchase of 16,965 shares. Eight hundred shares were added through a split-up and 455 shares through stock dividends. This increased the company's holdings by 18,220 shares, and during the same period, 7,682 shares were sold.

During the three months ended Dec. 31, the trust received extra cash dividends from 13 companies and stock dividends were declared by six others. The dividend rate on one stock was increased and the returns on five were decreased. During the entire year of 1930, nine companies in the portfolio issued rights; 31 companies gave extra cash dividends; eight companies issued stock dividends; 21 companies increased dividends; and seven companies split their stock.

New Trustee.—

Charles F. Rowley of Boston has been elected a trustee, succeeding Charles H. Learoyd.—V. 132, p. 323, 140.

Massey-Harris Co., Ltd.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 1¼% due Feb. 16 on the 5% cum. conv. pref. stock, par $100. The last quarterly distribution of 1¼% was made on this issue on Nov. 15 1930.

An official statement says:

"Owing to the general depressed conditions in agriculture, which have adversely affected the volume of the business of the company, in common with other implement companies, the directors decided not to declare the dividend on the preference stock, which would normally have been declared payable Feb. 16.

"This action is deemed advisable so as to conserve the liquid position of the company at this time."

The company has $12,089,900 preferred outstanding.—V. 131, p. 3540.

Maud Muller Candy Co.—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 13. Three months ago the dividend was omitted, prior to which the common stock paid 25 cents quarterly.—V. 132, p. 504.

May Radio & Television Corp.—

Calendar Years—	1930.	1929.	*Increase.*
Sales	$4,208,070	$3,068,890	$1,139,179

—V. 130, p. 634.

Michigan Steel Corp.—*Stock Off List.*—

The common stock was stricken from the list of the New York Stock Exchange on Jan. 27.—V. 132, p. 668, 504.

Midland Steel Products Co.—*To Increase Operations.*—

The company is planning to increase its operating schedule in February to a level about 25% over December. The increase is based on larger releases of automobile frames and four-wheel brakes being received from motor car makers, according to President E. J. Kulas.

The company has entered the new year with an increase in the number of contracts for its mechanical steeldraulic brakes and even a moderate improvement of conditions in the automobile industry should give it a large volume of brake business. Adoption of Midland brake on some of this year's new outstanding models is resulting in increasing interest in the product within the motor car trade.

The company is now supplying mechanical brakes for eight different automobile companies and on 12 different models. Increased operating schedules will apply to both the Cleveland and Detroit plants of the company.—V. 131, p. 3886.

Minneapolis-Honeywell Regulator Co.—*Proposed Acquisition.*—

The company has arranged to acquire the Time-O-Stat Controls Co. in exchange for approximately 15,000 shares of preferred stock and 18,467 1-3 shares of common stock of the Minneapolis-Honeywell concern, subject to the approval of the Time-O-Stat company stockholders, it was announced.

The Minneapolis-Honeywell stockholders will vote on Feb. 17 on authorizing 100,000 shares of 6% cumul. pref. stock par $100, of which approximately 15,000 shares will be used in conection with the Time-O-Stat acquisition. No further issue of the new stock is contemplated at this time, it was stated. Stockholders of Time-O-Stat have been asked to deposit their stock with the Central Trust Co. of Chicago on or before Feb. 15.

Minneapolis-Honeywell stock will be distributed to shareholders of Time-O-Stat at the rate of $30 par value of Minneapolis-Honeywell pref. stock

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for each share of Time-O-Stat class A stock and one-third share of Minneapolis-Honeywell common for each share of Time-O-Stat class B stock.

Julius K. Luthe, President of Time-O-Stat, and Neil B. Dawes of Lane, Roloson & Co. of Chicago will become directors of the Minneapolis-Honeywell company.—V. 131, p. 668.

Monarch Mills Co., Ltd.—*Omits Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due Feb. 1 on the 7% cumul. pref. stock, par $100. This rate had been paid since and including May 1 1929.—V. 130, p. 4431.

Montgomery Ward & Co., Chicago.—*Prices Lower.*—

President George B. Everitt on Jan. 24 stated that the company's 1931 spring and summer catalogue, now being mailed, gave price reductions of 20 to 40% as compared with a year ago.

"The catalogue is unique," said Mr. Everitt, "in that it reflects current low prices more accurately than any previous mail order catalogue I can recall. Recognizing the importance of the movement in prices, we deliberately delayed production of the catalogue to allow our buyers to take the fullest advantage of the downward trend in wholesale ices."—V. 132, p. 504.

Montgomery Ward Properties Corp.—*Report.*—

See Montgomery Ward & Co., Inc., under "Financial Reports" above.—V. 130, p. 813.

Mount Hope Finishing Co.—*Balance Sheet June* 30.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real est. & mach.	$208,166	$208,166	Capital stock	$148,000	$147,000
Merchandise	24,256	21,903	Accounts payable	163,085	34,183
Accts. receivable	1,830,563	1,490,371	Surplus	1,719,256	1,573,437
Cash	450,888	617,477	Reserves	764,000	917,794
Securities	280,467	334,498			
Total	$2,794,341	$2,672,414	Total	$2,794,341	$2,672,414

Mutual Depositor Corp.—*New Fixed Trust Organized.*—

Sponsorship of a new trust of the semi-rigid type by a group of Stock Exchange and investment banking houses was revealed this week in connection with the announcement of the organization under the laws of New York State of Mutual Depositor Corp. for the purpose of creating and dealing in "Representative Trust Shares." This corporation is to operate under the direct supervision of Cassatt & Co.; Hornblower & Weeks, E. F. Hutton & Co., Edward B. Smith & Co., Mitchell, Hutchins & Co. of Chicago, and G. H. Walker & Co. of St. Louis.

The board of directors of Mutual Depositor Corp. will be composed of representatives of these firms which will undertake the distribution of Representative Trust Shares in addition to the supervisory service they will render. The units of stock against which the shares will be issued will consist of shares, in varying amounts, of common stocks of representative and outstanding railroad, public utility and industrial corporations enjoying a broad market on the New York Stock Exchange. The corporations whose common stocks will make up a unit are being selected on the basis of their past earnings and dividend records, their managements and resources, and the strength of their position with respect to participation in the future growth of the country.

Distinctive features of the new trust will be the relatively light charge imposed to cover distribution costs, trustee's fees, &c., and the discretionary powers given the depositor corporation under the provisions of the trust agreement dealing with eliminations. The offering price of Representative Trust Shares will be based upon the current market price of the trusteed stocks (at odd lot prices and full lot brokerage) to which will be added a sum equivalent to (1) 5½% of the market price and (2) accumulations in respect of trusteed stocks. The firms sponsoring the new trust will receive a commission of 4% as full compensation for their services in distributing the shares and in supervising the operations of Mutual Depositor Corp. The remaining 1½% will be held by the depositor corporation in a special account and used for the payment of the ordinary fees of the trustees and for the expenses of the corporation, any balance remaining being distributable to holders of the trust shares at the termination date of the trust agreement.

All shares of any trusteed stock may be sold as an entirety and eliminated from the trust at any time, without prior notice, when such stock shall become unavailable (as defined in the trust agreement, or when in the judgment of the depositor corporation, acting through its board of directors, it is inadvisable to make further purchases of such stock for the purpose of depositing additional units. The agreement provides that no substitution may be made for any of the trusteed common stocks except in the event of recapitalization, merger, consolidation or reorganization.

Initial public offering of Representative Trust Shares is expected next week at which time announcement will be forthcoming as to the stocks selected for inclusion in the trust and other details of the trust.

Mutual Life Insurance Co., N. Y.—*Assets Increase More Than* $61,000,000 *in* 1930.—

An increase of more than $61,000,000 in the assets of the company during 1930 was announced by David F. Houston, President of the company at the board meeting held Jan. 28.

On Dec. 31 1930, the net admitted assets of the company amounted to $1,052,196,494, Mr. Houston reported, a gain of $61,261,570 over the aggregate at the end of 1929. The Mutual Life, the oldest life insurance company in the United States, thius is the first to pass the billion dollar mark in assets on a business limited to the writing of ordinary insurance on individual standard risks, the company never having written industrial, group or sub-standard business.

The insurance in force Dec. 31 1930 was $4,464,278,069, an increase of $165,503,523 over the amount in force Dec. 31 1929, and the policies in force numbered 1,388,448. Paid-for business in 1930, including additions to policies by dividends, amounted to $667,580,119.

Dividends to be apportioned to policyholders this year will aggregate $45,886,107.

The Mutual Life has paid to policyholders since organization, approximately $2,766,475,000. In 1930 the company paid $49,552,683 in death claims of which $1,291,710 was under double indemnity contracts for accidental deaths. To living policyholders in 1930 was paid for matured policies, cash surrender values and dividends $70,053,246, which sum exceeded the death claims paid, by $20,500,563.

During 1930 the company invested more than $50,000,000 in slected mortgage loans on properties in different parts of the United States at an average annual return of 5½%. Mortgage loans outstanding on Dec. 31, totaled $300,132,260. No real estate is held under foreclosure. The only real estate owned by the company is the Home Office Building in New York City.

The net admitted asset value of the company's investment in stocks and bonds on Dec. 31 1930 amounted to $538,560,070. Purchases of bonds and stocks during the year amounted to $39,117,854 at an average yield of 4.86%.—V. 128, p. 124.

Napon Rayon Corp., Clifton, N. J.—*Receivership—Liquidation.*—

See annual report of Atlas Power Co. under "Financial Reports" above.

National American Co., Inc.—*Owns* 99% *of Stock of General Surety Co. of New York.*—

See General Surety Co. above.—V. 131, p. 283.

National Battery Co.—*Earnings.*—

For income statement for 6 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3052.

National Depositor Corp.—*National Trust Shares Offered.*—Dillon, Read & Co. are sponsoring National Trust Shares, a new fixed trust.

Central Hanover Bank & Trust Co., New York, trustee. Certificates for National Trust Shares are in bearer coupon form, are registerable except as to distribution coupons and are in interchangeable denoms. of 25, 50, 100, 500, 1,000, 5,000, and 20,000 shares. Distributions are to be made semi-annually on June 30 and Dec. 31, at the office of the trustee. National Depositor Corp., depositor.

National Trust Shares have been created to afford a means of making a diversified investment in the common stocks of 37 leading American companies. Each National Trust Share represents an undivided non-voting interest in a unit (or fraction of a unit), consisting on Jan. 7 1931, of the shares of common stocks listed below:

Shares.	*Railroad Companies.*
100	Atchison, Topeka & Santa Fe Railway Co. (The)
100	New York Central RR. Co. (The)
300	Pennsylvania RR. Co. (The)
100	Southern Pacific Co.
100	Union Pacific RR. Co.
	Public Utility Companies.
200	American Gas & Electric Co.
200	American Telephone & Telegraph Co.
200	Columbia Gas & Electric Corp.
200	Consolidated Gas Co. of New York.
200	North American Co. (The)
300	Pacific Gas & Electric Co.
200	Public Service Corp. of New Jersey.
300	United Gas Improvement Co. (The)
	Oil Companies.
200	Standard Oil Co. of California.
200	Standard Oil Co. (Indiana).
200	Standard Oil Co. (New Jersey).
	Industrial Companies.
100	Allied Chemical & Dye Corp.
200	American Can Co.
	Industrial Companies-(Concluded)
400	American Radiator & Standard Sanitary Corp.
300	American Smelting & Refining Co.
200	Amer. Tobacco Co. (The), com. B.
200	Borden Co. (The)
200	Corn Products Refining Co.
200	E. I. du Pont de Nemours & Co.
100	Eastman Kodak Co.
300	General Electric Co.
200	General Motors Corp.
200	National Biscuit Co.
200	Otis Elevator Co.
300	Procter & Gamble Co. (The)
200	Sears, Roebuck & Co.
200	Union Carbide & Carbon Corp.
200	United States Steel Corp.
200	F. W. Woolworth Co
	Banks & Trust Companies.
100	Bankers Trust Co.
100	The Chase National Bank of the City of New York.*
25	Guaranty Trust Co. of New York.

* Carries 100 shares of stock of Chase Securities Corp.

National Trust Shares are issued under an indenture, dated Jan. 7 1931 and terminating Dec. 31 1950, between National Depositor Corp., Central Hanover Bank & Trust Co. as trustee, and the holders, from time to time, of National Trust Shares. Such shares are issued against deposit with the trustee by the depositor corporation of a unit of common stocks (or fraction of a unit), plus any applicable accumulations, in the ratio of 50,000 shares for each unit.

Accumulative Provisions.—The trustee is to retain all full shares of common stock, applicable to a unit, received by it as follows: (a) Upon the split-up of underlying stocks; (b) as dividends in common stocks of companies paying such dividends, the amount of which in any instance is more than 5%; (c) as dividends in common stocks of companies other than the paying companies.

Distributions.—Cash dividends, and cash proceeds from the sale of subscription rights and of such fractional shares, stock dividends and other securities as are required to be sold, are to be distributed by the trustee, semi-annually on June 30 and Dec. 31, pro-rata to the holders of National Trust Shares upon surrender of appropriate coupons. Pending distribution, such cash is to remain on deposit with the trustee, and interest thereon is to be allowed by the trustee until subject to disbursement, at the highest rates then currently permitted on similar deposits by the New York Clearing House Association. Such interest is to be included in the semi-annual distributions. To the extent that the semi-annual distributions represent cash dividends paid on the underlying stocks, they will be exempt, in the opinion of counsel, from the present Federal normal income tax.

No Substitutions.—No substitutions are to be made in the underlying stocks by the trustee or the depositor corporation; however, substitutions may result from the recapitalization, reorganization, consolidation, merger, sale of all or substantially all of the assets, or exchange of stock, of companies stocks of which are a part of the units.

Conversion into Underlying Stocks and Cash.—Holders of certificates representing any number of National Trust Shares, upon surrender thereof at any time prior to 30 days after the termination of the indenture and after deduction of one-half cent per share and applicable taxes and liabilities if any, will receive the underlying stocks and other property applicable thereto and (or) cash, as follows: If the number of National Trust Shares represented by certificates so surrendered by any holder is sufficient to entitle him to any full shares, he will receive such full shares in kind plus cash equal to the net market value of his fractional interests in the remaining deposited stocks; if the number of such National Trust Shares is not sufficient to entitle the holder to any full shares, he will receive cash equal to the net market value of his fractional interests in all of the deposited stocks, all as more fully set forth in the indenture. However, any holder may elect to have the trustee sell the full shares of underlying stocks to which he is entitled upon such surrender, in which event he will receive the net proceeds thereof in cash.

Any underlying stocks and other property held by the trustee at the expiration of 30 days after the termination of the indenture, are to be sold by the trustee in the manner provided in the indenture, and upon completion of such sale, the net proceeds, after deduction of one-half cent per share and applicable taxes and liabilities if any, will be distributed to the holders of outstanding National Trust Shares upon surrender thereof.

Payment of Expenses by Depositor Corporation.—All expenses of issue and distribution of National Trust Shares and of administration of the underlying property, including all charges of the trustee (except only nominal fees in connection with the registration, exchange or surrender of Shares, and legal and other expenses in certain exceptional cases), are paid by the depositor corporation, which is reimbursed from funds received by it in the form of a charge included in the sale price for National Trust Shares as stated below. Simultaneously with the issuance of shares, the depositor is to deposit with the trustee cash or securities to defray administration fees of the trustee with respect to shares then issued, so long as they remain outstanding; the trustee therefore has no lien for its services, under the indenture, upon any property applicable to the shares.

Offering and Sale Prices.—The offering prices for National Trust Shares are currently determined by the depositor corporation as follows: A basic price per share is computed by adding to the approximate market value of the stocks comprised in a unit applicable to a share (including commissions and odd-lot charges) a charge amounting to 7% of such basic price to cover expenses of issue, expenses and profit of distribution and compensation of the trustee. To such basic price is added the approximate value of accumulations per share, and the resultant sum is adjusted to the next higher eight of a dollar to arrive at the offering price.

A deduction from offering prices is allowed by the depositor corporation if the average offering price for new shares sold by it on any day exceeds an average price determined by the depositor corporation in the same manner as offering prices are determined but based on actual cost of underlying stocks and other property purchased to create such new shares, and without the increase to the next higher eight. The amount of any such excess is allowed as a deduction from all offering prices for shares sold by the depositor corporation during the day, to determine the sale prices for such shares, and authorized distributors have agreed to allow a similar deduction on all sales made by them.

The foregoing is designed to limit the depositor corporation's gross profit from the sale of new shares, before deduction of expenses of issue and distribution and of administration of the underlying property, to 7% of the average sale price (not including accumulations) of such shares sold each day.

Elimination Provisions.

Based on Market Values.—Commencing in January 1932, the trustee is to sell any underlying stock if the market value of such stock shall be less than the base value for that stock specified in the indenture (approximately the average market value from Dec. 26 to Dec. 31 1930), and if at the same time the ratio of such market value to such base value shall be less than 70% of the average of the similar ratios for the underlying stocks (after excluding approximately one-fourth of the ratios, arranged in the order of magnitude, at each extreme), all as to be calculated weekly by the trustee in the manner set forth in the indenture. Such base values are subject to adjustment in the event of certain changes in, and distributions on, the underlying stocks.

Based on Unavailability.—The trustee is also to sell any underlying stock if, according to information deemed by it to be reliable, more than 85% of the outstanding shares of such stock shall be owned by a single interest or group, or if such stock shall have become otherwise unavailable for purchase as defined in the indenture.

The net proceeds from the sale of any underlying stock elim nated as above are to be included in the next semi-annual distribution.

National Fireproofing Corp.—*Acquisition, &c.*—

The company announces the acquisition of the Vulcan Tile & Brick Co. of Birmingham, Ala.

Increases Operations.—

The company's plant at Haydenville, Ohio, has been placed on a full 10-hour day basis, against five hours a day previously. The East Palestine, Ohio, plant, which has been closed for a month, will reopen full during the coming week. The plant at Ottawa, Ill., probably will reopen shortly.

The plant at Perth Amboy, N. J., which has been shut down, has been reopened on full time. The Standard and Raritan plants have boosted operations to 10 hours a day from seven. The Waynesburg, Ohio, plant

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has been reopened on a five-hour day basis. The No. 2 plant at Aultman, Ohio, has increased its operations to 10-hour day from five and the plant at Hobart, Ind., has been reopened for the full 10-hour day. ("Wall Street Journal.")—V. 131, p. 4225.

National Licorice Co.—*Earnings.*—

Year Ended Dec. 31—	1930.	1929.	1928.	1927.
Gross profit after mfg. & selling expenses	$269,538	$231,866	$207,812	$305,018
Admin. & gen. expenses.	132,395	119,829	148,386	129,054
Depreciation	24,218	24,838	24,658	17,087
Expense during installation period of new pl't.	------	------	------	13,437
Operating profit	$112,925	$87,198	$34,767	$145,439
Other income	------	------	------	13,283
Total income	$112,925	$87,198	$34,767	$158,722
Interest on mtge. (net)	7,427	8,097	7,861	------
Inc. taxes (U. S. & Can.)	13,200	10,304	1,000	22,470
Net profit	$92,297	$68,796	$25,907	$136,252
Preferred dividends	30,000	30,000	30,000	30,000
Common dividends	10,000	------	25,000	50,000
Surplus	$52,297	$38,796	def$29,093	$56,252
Previous surplus	272,473	233,668	x262,761	210,077
Profit & loss surplus	$324,771	$272,464	$233,668	$266,330
Earns. per sh. on 10,000 shs. com. stock (par $100)	$6.23	$3.88	Nil	$10.63

x After deducting Brooklyn inventory adjustment of $3,568.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant investm'ts	$1,040,857	$1,004,049	Preferred stock	$500,000	$500,000
Trade-marks good-will, &c	900,015	900,000	Common stock	1,000,000	1,000,000
Cash	135,401	157,199	Mtge. of Phila. prop	184,170	184,170
Liberty loan bonds	26,086	------	Accts. pay., &c	8,365	3,553
Accts. receivable	41,342	37,513	Notes payable	------	6,462
Inventories	180,943	150,011	Employ. deposits	75	75
Deferred charges	9,473	10,131	Res. for deprec. of plant invest	300,364	277,292
			Fed. tax reserve	16,373	14,888
			Surplus	324,771	272,465
Total	$2,334,118	$2,258,904	Total	$2,334,118	$2,258,904

—V. 132, p. 505.

National Steel Corp.—*Transfer Agent Appointed.*—

The Union Guardian Trust Co., Detroit, Mich., has been appointed transfer agent for the National Steel Corp., which recently increased its steel-finishing capacity from 2,000,000 tons to 2,240,000 tons annually through acquisition of the assets of Michigan Steel Corp. The corporation now has a completely integrated steel company with a diversified line of steel products produced at several locations, and ranks about fifth in tonnage in the list of steel producing companies in the United States.

The National Steel Corp. has seven principal subsidiaries, namely, Michigan Steel Corp., Detroit; Weirton Steel Co., Weirton, W. Va.; Great Lakes Steel Corp., Detroit; Hanna Iron Ore Co. Cleveland; The Hanna Furnace Corp., Detroit; The Producers Steamship Co., Cleveland, and Midwest Steel Corp., Pittsburgh.

Approximately 2,150,000 shares of National Steel stock are now outstanding, and the total resources of the corporation are in excess of $150,000,000.

Ernest T. Weir is Chairman of the Board and George R. Fink is President. In addition to Mr. Weir and Mr. Fink, the Board of Directors consists or Charles R. Collins, Carlton M. Higbie, Edmund W. Mudge, Howard M. Hanna, Frank W. Blair, Maurice Falk, George M. Humphrey, Charles M. Throp, and John C. Williams.—V. 132, p. 669.

New England Mutual Life Insurance Co.—*Raises Dividend Distribution to* $11,100,000—*87th Annual Report.*—

The directors have set aside $11,100,000 for distribution as dividends to policyholders in 1931, according to an announcement made before the annual meeting of the company on Jan. 26. President George Willard Smith pointed out that this is an increase of $700,000 over 1930.

The company wrote $137,429,657 of new insurance during the past year, which is slightly less than in 1929 but above the average for the past five years.

The insurance in force grew from $1,202,101,059 to $1,264,401,948, an increase of $62,300,889. The average new policy issued in 1930 was for $5,574, the largest in the history of the company.

Assets of the company on Dec. 31 1930 were $253,486,536, an increase of $16,652,656; the liabilities were $237,157,153, an increase of $16,206,045; the surplus, $16,329,382, an increase of $446,611.

The receipts of the company from all sources were $53,268,931, an increase of $2,583,101. Payments made to policyholders and beneficiaries amounted to $28,278,912, an increase of $2,676,531. The policy reserves were increased from $197,828,823 to $211,407,497. Death claims amounting to $10,445,394 were paid on 2,439 policies, a decrease of 68 policies and an increase of $479,194 insurance.

"By reason of its conservative investment program," said President Smith, "the strong financial position of the company has been maintained, regardless of current fluctuations and the shrinkage in security values. The company has surmounted the present business recession with even greater strength than marked its experience after the testing years of the war and the influenza epidemic."

The following directors were re-elected for a term of three years: Victor M. Cutter, James Dean, Allan Forbes and George Willard Smith.—V. 130, p. 813.

New York Title & Mortgage Co.—*Opens Newark Office.*

The company announces the opening of a branch office in Newark, N. J., in the Firemen's Building at Broad and Market Streets, which will be in charge of Franklin G. Dunham, Jr. This is a further development of the company's National activities. The company has 375 agents in principal cities and 4,000 correspondents.—V. 132, p. 670, 325.

Niagara Fire Insurance Co.—*Balance Sheet Jan. 1.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Bonds and stocks	21,723,283	24,301,616	Unearned prems	9,050,517	11,143,493
Loans on bonds and mortgages	58,000	342,250	Loss. in proc. of adj.	929,717	1,531,798
Premiums in course of collection	1,361,504	1,733,477	All other claims	606,000	491,800
Interest and dividends accrued	233,318	241,382	Res. for cont. & divs.	450,000	450,000
Cash	1,012,909	1,364,625	Res've for market fluctuat'n in sec.	------	750,000
			Cash capital	5,000,000	5,000,000
			Net surplus	8,352,781	8,616,259
Total	24,389,015	27,983,349	Total	24,389,015	27,983,349

—V. 131, p. 640.

Ohio Leather Co.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant & equip., &c. less depreciation	$855,469	$859,587	First pref. stock	$542,800	$610,100
Cash	7,363	7,246	Second pref. stock	775,400	790,000
U. S. Treas. notes & accr. interest	277,098	220,185	Common stock	a677,609	677,609
Accts. & notes rec., less discount	604,881	519,775	Accts. pay. & accr. taxes	128,428	116,542
Inventory	1,076,316	1,077,985	Dividends payable	63,275	26,028
Other assets	98,881	91,240	Conting. reserve	191,261	126,703
Prepaid expense	7,886	7,511	Liability ins. res	37,617	33,024
			Conting. cred. res	34,188	32,693
			Federal tax res	57,607	34,000
			Balance	x419,707	336,829
Total	$2,927,895	$2,783,530	Total	$2,927,895	$2,783,530

x Of which $367,254 from operations and $52,453 from purchase or redemption of preferred stock and debenture notes at less than par value. a Consisting of 48,657 shares of no par value.—V. 131, p. 4226.

Ohio State Life Insurance Co.—*Extra Dividend.*—

The directors have declared a quarterly dividend of $2.50 a share and an extra of $2 a share, both payable Feb. 1 to holders of record Jan. 16.

Ontario Mfg. Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales	$1,036,296	$1,949,892	$1,661,729
Cost of goods sold & commercial exp	961,890	1,526,449	1,341,617
Depreciation	62,567	55,335	45,830
Provision for Federal income tax	1,196	40,731	33,000
Net profit for year	$10,642	$327,375	$241,283
Common stock and surplus Dec. 31	1,010,497	587,828	407,989
Capital transferred through conversion of pref. stock	22,000	275,100	43,500
Adjustments increasing surplus	------	------	3,910
Total surplus	$1,043,140	$1,190,303	$696,682
Preferred dividends	18,202	28,620	21,000
Common dividends	75,216	151,185	87,854
Adjustment decreasing surplus	674	------	------
Common stock and surplus Dec. 31	$949,048	$1,010,497	$587,828
Shares common stock outstanding	60,218	59,558	51,305
Earnings per share	Nil	$5.01	$3.92

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$66,234	$178,207	Accts. pay	$24,065	$3,335
Accts. receivable	140,132	223,684	Accruals, incl. Fed. income tax	9,461	56,602
Inventories	313,220	414,083	Dividends declared	------	49,593
Cash surr. value—life insurance	6,183	7,478	Preferred stock	259,400	281,400
Land, buildings, mach'y & equip	547,597	561,220	Common stock	615,600	x593,600
Marketable secur	156,373	------	Earned surplus	333,447	416,897
Miscell. assets	60	------			
Prep'd insur. prem	5,671	7,004			
Unamortiz. portion of reorgan. exp	6,501	9,752			
Total	$1,241,974	$1,401,428	Total	$1,241,974	$1,401,428

x Represented by 60,218 no par shares.—V. 131, p. 1432.

Paraffine Companies, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Current assets	4,627,021	4,294,083	Current liabilities	603,090	940,943
Investments	9,459,253	9,330,564	5% gold notes	1,500,000	------
Employees' stock subscriptions	129,957	------	Res've for roofing guarantees, &c	114,565	133,078
Capital assets	5,092,097	4,475,305	Common stock (485,027 shs.)	10,870,599	10,657,361
Deferred charges	289,684	223,313	Surplus	6,509,759	6,591,883
Total	19,598,013	18,323,266	Total	19,598,013	18,323,266

—V. 132, p. 671.

Paragon Refining Co.—*Partial Liquidating Dividend.*—

The directors have declared a partial liquidating dividend of $2 per share on common stock, payment to be made on Feb. 2 upon presentation of certificates at the Fifth-Third Union Trust Co. of Cincinnati, or at the Guardian Trust Co. of Cleveland.

This dividend is the second to be paid, the first having been for $10 per share. A further dividend probably will be declared within the next 45 days it was stated.—V. 131, p. 3218.

Paramount Cab Mfg. Corp.—*Registrar.*—

The Chase National Bank of the City of New York has been appointed registrar for the capital stock.—V. 131, p. 2547.

Pathe Exchange, Inc.—*Sale Consummated.*—

Consummation of the sale of assets of Pathe Exchange, Inc., to the Radio-Keith-Orpheum Corp. was announced on Jan. 30 by Hiram S. Brown, President of the latter company.

The deal previously was approved by a majority of Pathe stockholders but various suits had been brought to halt the transfer.

Mr. Brown issued the following statement concerning plans for operation of Pathe properties:

"It is intended to operate two distinct and separate motion picture producing and distributing organizations—one the present RKO-Radio Pictures Corp. and the other a separate company to continue the operations of the present Pathe studio and Pathe branch offices in this country and abroad.

"A separate production organization will be maintained in the Pathe studio in Culver City, Calif, which will function independently of the Radio Pictures studio.

"In the sale and distribution of Pathe pictures the present Pathe branch offices, manned by the Pathe personnel, will continue to function as a separate selling and distributing organization. There will be an independent home office for the new company in New York City at its present headquarters on 45th Street. While the full name of the new operating company has not been definitely determined, the word Pathe will be maintained in its corporate title."

Suit Withdrawn.—

A suit brought in the Supreme Court by Fred Rosenthal and other minority stockholders of Pathe Exchange, Inc., for an injunction to restrain the corporation from selling its assets to Radio Keith Orpheum Corp. has been withdrawn. Recently Supreme Court Justice Richard P. Lydon issued an order returnable Jan. 28, decreeing that the two defendant companies show cause why an injunction should not be issued.—V. 132, p. 325, 142.

Peerless Motor Car Corp.—*Meeting Postponed.*—

The annual stockholders meeting called for Jan. 27 has been postponed until Feb. 16, it is announced.—V. 132, p. 505, 325.

Pennsylvania Coal & Coke Co.—*Earnings.*—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2909.

Pennsylvania Investing Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Intrerest	$27,286	$15,086
Dividends	125,497	113,875
Profits on securities sold	2,245	295,486
Miscellaneous income	2,033	7,135
Accrued income	2,213	6,056
Gross income	$159,275	$437,639
Operating expenses	1,852	1,422
Federal taxes	5,873	5,473
State taxes	9,329	4,615
Interest	2,053	------
Net income	$140,168	$426,130
Previous undivided profits	34,967	5,876
Adjustments (net)	1,800	------
Total income	$176,935	$432,006
Dividends paid on class A stock	100,000	95,938
Dividends paid on class B stock	40,006	20,000
Additions to reserves—For divs., class A stock	------	1,667
For Federal taxes	------	30,000
For State taxes	------	8,000
Organization expenses written off	------	6,435
Balance	$36,935	$269,967
Transferred to surplus account	------	235,000
Undivided profits, Dec. 31	$36,935	$34,967

A list of the securities held in portfolio is given in the report.

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Balance Sheet as of Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Dep. fund—Cash	$11,801	$38,029	Capital stock	a$2,040,000	$2,040,000
Securities at cost	2,288,199	1,961,971	Notes pay.—dep. fund	300,000	------
Gen. fund—Cash	4,660	34,409	Res.—For divs. A stock	8,333	8,333
Sec. call loans	------	75,000	For Fed. taxes	2,200	34,500
Securities at cost	342,901	270,198	For State taxes	12,000	11,500
Inc. accrued or rec	26,907	24,693	Undivided profits	36,935	34,967
			Surplus (earned)	275,000	275,000
Total	$2,674,469	$2,404,300	Total	$2,674,469	$2,404,300

a Represented by 40,000 shares (class A) and 40,000 shares (class B) —V. 130, p. 1842.

Perfect Circle Co.—*Replacement Sales Increase.*—

Lothair Teetor, Vice-President in charge of sales, announces that sales of piston rings through the replacement division in December 1930 showed an increase of 28% over the corresponding month last year.

In commenting on the December increase, Mr. Teetor said: "Replacement sales through automotive equipment jobbers usually taper off during the final three months of the year but early last October our sales began to slowly build up and at the end of October this department showed a gain of 6%: in November a gain of 15%; and in December a gain of 28% over the corresponding months of 1929. This consistent gain each month clearly indicates that car owners, more than ever before, are spending money to repair their old cars. We look upon this fact as a criterion of better business in the very near future, especially in the replacement parts industry."

December piston rings sales to automobile manufacturers showed a healthy increase over December 1929. This also may be considered an omen of good business since it reflects an increased activity on the part of car manufacturers in the production of new cars.—V. 131, p. 4065.

Petroleum Corp. of America.—*Reports for* 1930.—

The corporation, an investment corporation holding securities of leading oil companies, reports for the year 1930 net income from dividends and interest, after deducting all expenses, of $4,923,124, equivalent to approximately $1.80 per share outstanding in the hands of the public on Dec. 31 1930. This compares with net income of $3,752,530 in 1929. The balance sheet as of the end of the year shows a net asset value per share outstanding of $13.816, after deducting all liabilities and reserves.

After the payment of $3,301,762 in cash dividends during 1930 there was transferred to undistributed income balance a sum sufficient to bring that item up to $4,268,242 as of Dec. 31 1930. Securities owned were carried in the Dec. 31 1930, balance sheet at $34,110,700 based on current prices as of that date.—V. 132, p. 505.

Reduction in Capital.—

Notice has been received by the New York Stock Exchange of the reduction of the capital of the corporation from $55,250,000 to $13,678,000, the reduction to be effected by retiring 514,400 shares of the capital stock of the corporation previously repurchased, and by reducing the capital represented by the remaining outstanding shares to $5 a share.—V. 132, p. 505.

Pettibone Mulliken Co.—*Earnings.*—

Period—	*Year Ended Oct.* 31 30.	*Oct.* 27'28 *to Oct.* 31 '29.
Sales	$3,542,623	$4,342,561
Cost of sales	x3,150,505	3,408,828
Selling expenses	See (y)	278,369
General administrative expenses	See (y)	126,324
Operating income	$392,118	$529,039
Other income	42,853	38,689
Total income	$434,971	$567,729
Interest on funded debt	262,039	273,870
Depreciation	236,320	------
Loss on acct. of unusual decline in material prices	140,822	------
Miscellaneous deductions	------	2,229
Extraordinary expenses	------	115,064
Provision for Federal income tax	------	19,449
Net income	loss$204,210	$157,115
Preferred dividends	78,586	97,800
Balance, surplus	loss$282,796	$59,315
Earns. per sh. on 100,000 shs. com. stock (no par)	Nil	$0.59

x Cost of operations, including selling and administrative expense but before deducting depreciation. y See x.

Comparative Balance Sheet Oct. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$487,119	$415,603	6% preferred stock	$1,496,000	$1,500,000
Accts. & notes rec.	560,753	754,807	Common stock	y3,000,000	3,000,000
Inventory	733,932	982,508	Accts. payable	55,598	132,739
Other accts. rec. & c	32,825	55,431	Accrued items	145,679	197,654
Sinking fund dep	------	175	Funded debt	4,224,000	4,314,000
Invest. in Inter-State Coal Co	------	59,500	Res. for pensions, &c	10,574	53,384
Sundry investm'ts	37,256	35,530	Surplus	462,982	745,779
Land	1,416,048	1,416,048			
Plant & equipment	x6,084,055	6,179,970			
Deferred items	42,844	43,982			
Good-will, patents, drawings, &c	1	1			
Total	$9,394,832	$9,943,555	Total	$9,394,832	$9,943,555

x After deducting reserve for depreciation of $456,017. y Represented by 100,000 shares of no par value.—V. 131, p. 2078, 488.

Phoenix Securities Corp.—*Proposed New Name for Prince & Whitely Trading Corp.*—See latter company.

Photocolor Corp.—*New Director, &c.*—

A. W. Warner and A. G. Waddington have been elected directors to succeed J. A. Haggerty and F. A. Kendrich. Mr. Warner has also been elected Vice-President and N. C. Webb, formerly Assistant Secretary, was elected Secretary.—V. 131, p. 3219.

Piedmont (S. C.) Mfg. Co.—*Smaller Dividend.*—

The directors recently declared a dividend of $3 per share on the capital stock, payable Jan. 1 1931 to holders of record Dec. 21. The last previous distribution, amounting to $4 per share, was made on July 1 1930.—V. 110, p. 2297.

Pierce-Arrow Motor Car Co.—*New Gen. Sales Manager.*

The appointment of A. A. Engstrom as general sales manager of this company has just been announced by George E. Willis, Vice-President in charge of sales. D. J. Willoughby, whom Mr. Engstrom succeeds, has been named Vice-President and General Manager of the Pierce-Arrow Sales Corp., factory distributing and retail branch in New York.—V. 132, p. 142.

Poor & Co.—*Reduces Class A Dividend.—Omits Distribution on Class B Shares.*—

The directors have declared a quarterly dividend of 37½c. per share on the class A stock, no par value, payable March 1 to holders of record Feb. 16, but voted to omit the quarterly dividend due at this time on the class B stock. This compares with quarterly dividends of 50c. per share paid on both issues from Sept. 1 1929 to and incl. Dec. 1 1930.—V. 131, p. 3720.

Prairie Pipe Line Co.—*Further Expansion Proposed.*—

President W. F. Gates, in a letter to the stockholders, states that the readjustment in the business of several of the large crude oil purchasing companies and changes in their transportation outlets brought about a reduction in the company's oil movement during the past year. He says further: "This necessitates that the company acquire other customers, which it is now doing, and eventually it is expected that the normal capacity of its pipe lines will be made use of by other shippers. Officials of the company are substantial stockholders personally and vitally interested in its success and continued prosperity. They have kept in constant touch with the situation, are fully aware of the general conditions and stockholders may be assured that they will meet the situation in an aggressive and conservative way and take such action as will not only meet with the approval of the stockholders, but will insure to the company the continuation of a satisfactory business. The present period of depression is apparently drawing to a close and the company will enter upon the upgrade with sufficient assets and reserves to enable it to take advantage of the more favorable opportunities offered to increase its business and protect the investment of its stockholders."—V. 132, p. 326.

Pratt & Lambert, Inc.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Oper. profit after depr.	$574,613	$1,192,545	$1,463,739	$1,399,024
Int. divs. from invest. & other miscell. income	118,019	193,042	153,185	121,631
Total income	$692,632	$1,385,587	$1,616,924	$1,520,656
Federal taxes—estimated	76,000	134,000	184,000	195,000
Net profit	$616,632	$1,251,587	$1,432,924	$1,325,656
Previous surplus	3,374,846	3,135,759	2,715,334	2,199,678
Total	$3,991,478	$4,387,346	$4,148,258	$3,525,334
Dividends	810,000	1,012,500	1,012,500	810,000
Profit & loss, surplus	$3,181,478	$3,374,846	$3,135,758	$2,715,334
Earned per share on 202,500 shs. (no par) capital stock	$3.04	$6.18	$7.08	$6.55

H. E. Webster, President, says in part:

Additional investments have been made in associate companies, where it has been found advisable, for the purpose of insuring proper distribution of the company's products; the most important being the purchase of the controlling interests in the Hatfield Paint Co. of Indianapolis, Ind., and the South Florida Paint Supply Co. of Tampa, Fla.

The Waggener Paint Co. of Kansas City, Mo., one of the company's subsidiaries, has recently established a wholesale branch in St. Louis, Mo., for the distribution of their commander paints and Pratt & Lambert varnish products.

Another associate company, the Dibble Color Co. of Detroit, Mich., which heretofore confined itself exclusively to the manufacture of automobile finishes, has this year also begun the manufacture of commander paints and will distribute these to the trade in Detroit and vicinity.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant, equip., &c. (less deprec.)	$1,991,456	$1,955,780	Capital stock	x$3,450,000	$3,450,000
Cash & ctfs. of dep.	1,277,882	878,692	Accounts payable	154,506	320,462
Marketable securs.	591,778	1,021,325	Div. payable Jan.	202,500	405,000
Notes & accept. rec	73,527	83,533	Accr. U. S. & Can. taxes (est.)	76,000	134,000
Accounts rec. (less reserves)	1,093,512	1,512,426	Res. for gen. contingencies	182,751	182,751
Inventories	929,765	1,230,766	Surplus	3,181,478	3,374,846
Miscell. accounts, investments, &c.	1,189,987	1,108,467			
Deferred charges	99,327	76,068			
Total	$7,247,236	$7,867,060	Total	$7,247,236	$7,867,060

x Consisting of 202,500 shares of no par value.—V. 131, p. 4065.

Prince & Whitely Trading Corp.—*To Reduce Par of Stocks and Change Name.*—The stockholders will vote on Feb. 19 on the following:

A proposal to reduce the capital by reducing to $25 a share the amount of capital represented by its shares of preferred stock, no par, and by reducing to $1 a share, the amount of capital represented by its shares of common stock, no par, the total amount of such reduction to be credited to surplus.

A proposal that stockholders consent to the termination of the management agreement which the corporation heretofore entered into with the firm of Prince & Whitely.

Proposals to amend the certificate of incorporation of the company, declared by resolution of the board of directors to be advisable, as follows:

(a) By decreasing the authorized preferred stock, no par, to 300,000 shares from 700,000 shares and the authorized common stock, no par, to 2,000,000 shares from 3,500,000 shares.

(b) By including the following in the certificates of incorporation; in addition to the other provisions of this sub-division and so long as any preferred stock of the initial series is outstanding, no dividends shall be paid or set apart for payment unless immediately after such dividends shall have been paid or set apart for payment on the common stock, the corporation shall have net assets equal to at least the distributive amount (which is $50 a share in respect to the preferred stock, of the initial series), together with all dividends that would be then payable on any liquidation of the corporation in respect of all shares of preferred stock at the time outstanding.

(c) By changing the corporate title of the company to "Phoenix Securities Corp."

Philip de Ronde, in a letter to stockholders, says:

Directors desire to give the following information with respect to developments since letter to stockholders of Nov. 29 1930.

(1) The 45,000 shares of preferred stock of Atlas Stores have been recovered from the receiver of Prince & Whitely and are now in the possession of corporation.

(2) Corporation holds a promissory note of $65,000 of Paul C. Dodge individually, and another note of $40,000 of Paul C. Dodge, Inc., endorsed by Paul C. Dodge. Steps are being taken to enforce the collection of these notes in the courts.

(3) Directors have as yet been unable to obtain any reliable information as to the probable distribution by Prince & Whitely to its creditors. Negotiations are at present being conducted with respect to a plan of composition, and as soon as anything definite has been agreed upon, you will be advised.

From the date on which the present directors were elected, Oct. 16 1930 to March 1 1931, the next quarterly preferred dividend date, the net income will, directors believe, exceed an amount equal to one quarterly dividend on the preferred stock now outstanding. Directors are accordingly of the opinion that a quarterly dividend of 75 cents a share should be paid on March 1. Stockholders should not, however, assume that regular dividends at this rate will be maintained. The present net income, although expenses have been sharply reduced, is not sufficient upon an annual basis to pay preferred dividends in full, and furthermore, income from some of the holdings may be reduced hereafter.

Under Delaware law, net income cannot be used to pay preferred divs. unless the remaining net assets are equal to the stated capital of the pref. stock which was fixed by the directors upon the original issue at $50 per share. The stated capital of the common stock was fixed by the directors upon original issue at $5 a share. The directors could upon original issue have properly fixed the stated capital at $25 per share upon the preferred stock and $1 per share upon the common stock as is being recommended.

The exact value of the corporation's assets cannot yet be determined, although the indicated net asset value of the preferred stock is approximately $40.20 per share, taking into consideration only certain assets. In order to remove any question as to the right of the corporation to declare dividends upon its preferred stock out of net income, directors have decided that it is desirable to reduce the stated capital of the preferred stock to $25 a share (which is a figure less than the above indicated net asset value per share), and the stated capital of the common stock to $1 a share.

The liquidating value of the preferred stock of $50 per share and the cum. dividend of $3 per share will remain unchanged and a provision will be inserted in the certificate of incorporation for the protection of the holders of preferred stock to the effect that no dividends can be paid on the com. stock unless the remaining net assets are equal to the liquidating value of the preferred stock (which is $50 per share in respect of the preferred stock now outstanding), so that the preferences of the preferred stock will be unchanged by the proposed action.—V. 131, p. 3720, 3381.

Reynolds Spring Co.—*To Reduce Capitalization.*—

The directors and stockholders have authorized a reduction of the outstanding no par value common stock from 742,830 shares to 148,566 shares, through an exchange of one new share for each five present shares. No new financing is involved, it was said.

The authorized common stock was decreased from 1,000,000 shares to 200,000 shares.—V. 132, p. 326.

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Rhodesian Anglo American, Ltd.—*Stock Increased, &c.*—

At an extraordinary general meeting held on Jan. 15 1931, the shareholders approved a resolution increasing the capital to £6,500,000 by the creation of 3,000,000 new shares of 10s. each.

Sir Edmund Davis (Deputy Chairman), who presided, said that the new shares, together with the available balance of the present capital, would provide sufficient shares to meet options which it was proposed to grant to subscribers of the debentures to be issued by this company and leave a substantial number of free shares available for future issue. By the merging of the mining interest of the Rhodesian Congo Border Concession, Bwana M'Kubwa and N'Changa companies economies would be effected in overhead charges, and the fullest possible advantage would be taken of the availability for mining and treatment purposes of high-grade ores on the combined properties to produce, in the initial stages of development of the Northern Rhodesian copper industry, the maximum tonnages of copper warranted by the state of the market for the time being. When the formalities connected with the amalgamation scheme had been complied with, the Rhodesian Congo Border Concession, Ltd., would issue £4,500,000 of 7% conv. debentures, of which Rhodesian Anglo American had undertaken to underwrite £2,500,000 for a cash commission of 3%. Each subscription for one £25 debenture would carry the right for about 12 months to call one Rhodesian Congo Border share at £8.

They (Rhodesian Anglo American) proposed to create £2,000,000 and to issue now £1,500,000 debentures of their own, and this would enable them not only to apply for the Rhodesian Congo Border debentures to which they would be entitled by virtue of their holdings in the three amalgamating companies, but also to take up any additional debentures to which they might become entitled in terms of their underwriting contract. The debentures which they themselves were proposing to issue would be redeemable on Dec. 31 1945, at par; before that date at the option of the company, by giving three months' notice, at 101%; or by purchase in the market at any price not exceeding par. They would bear interest at 7¾%, though should income tax exceed the present rate of 4s. 6d., the interest would be such as, after deduction of tax would leave 6% net. They would be payable 25% on application, 25% May 15 1931, 25%, Sept. 15 1931, and 25%, Jan. 15 1932. (London "Statist.")

The London "Stock Exchange Weekly Official Intelligence," Jan. 12, stated: "The directors have decided to create £2,000,000 (or its equivalent in dollars of the U. S. A.) debentures and to offer £1,500,000 of this amount to members of the company at par *pro rata* to their holdings. Shareholders will be offered their proportion of these debentures in due course, when full particulars of the issue will be supplied. Each £100 debentures will entitle the subscriber to call for 50 shares at 12s. per share until July 31 1932, and for a further 100 shares at 20s. per share until July 1 1938."—V. 132, p. 326.

Richfield Oil Co. of California.—*Receives Exchange Offer.*—Henry L. Doherty & Co., 60 Wall St., N. Y. City, in a notice to the holders of common stock of the Richfield company Jan. 26, state:

The Cities Service Co. is a holder of a substantial amount of common stock of the Richfield Oil Co. of California.

We are prepared to offer to holders of common stock of the Richfield company common stock of the Cities Service Co. in exchange therefor, on the basis of one share of Cities Service common stock for four shares of Richfield common stock.

We shall not be required to accept a total of more than 500,000 shares of Richfield stock under this offer (same to be accepted in the order of its receipt) nor to accept such stock after 30 days from the date hereof.

Preferred Stockholders Protective Committee Organized.—

Announcement is made of the formation of a stockholders' protective committee representing preferred stockholders, comprised of Gurney E. Newlin, former President of the American Bar Association, director of Security-First National Bank of Los Angeles; Ray D. Robinson, of Los Angeles; James S. MacDonnell, President of First National Bank of Pasadena; George T. Cameron, of San Francisco, President of the Chronicle Publishing Co., and Thomas W. Streeter of New York. The firm of Newlin & Ashburn, attorneys, of Los Angeles, has been selected as counsel for the committee.

The committee announces that it had been formed in order to enable the preferred stockholders to unite for the protection of their mutual interests and that the course taken was in conformity with that generally followed in similar situations.

A preferred stockholder's deposit agreement is being prepared under which the preferred stockholders desiring to co-operate with the committee will, in the near future, be invited to deposit their stock. The Bank of America National Trust & Savings Association has been selected as depositary in California, and the Chemical Bank & Trust Co. in New York.

Common Stockholders' Committee Issues Statement on Offer.—

S. P. Woodward, Vice-Chairman of the stockholders' protective committee for common stock, has issued the following statement: "The committee for common stock has read with interest the offer of Cities Service Co. The receiver of the company was appointed only a little more than a week ago. The committee believes that further offers will be forthcoming, and that common stockholders should not accept any offer without consultation with the committee, and until all offers have been made."—V. 132, p. 672, 507.

Rio Grande Oil Co. of Del.—*Proposed Expansion.*—

As part of its 1931 expansion plan, the company is planning immediate construction of 5,000 barrel additional cracking facilities at its Los Angeles refinery.

The additional 5,000-barrel capacity will give the company a 200% increase in that phase of its cracking facilities at that plant. The new unit will be located on the 114-acre site near Downey. The plant is connected with the company's Long Beach terminal by pipe line. ("Wall Street Journal.")—V. 131, p. 3219.

Rockland & Rockport Lime Corp.—*Feb. 1 Interest.*—

The management has notified some of the larger bondholders that the company has been operating at a loss for some time and will not be able to make the interest and sinking fund payments which become due on the first mortgage 6% bonds Feb. 1 next.—V. 130, p. 4067.

Scotten, Dillon Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 30c. a share and the regular quarterly dividend of 30c. a share both payable Feb. 14 to holders of record Feb. 6. On Aug. 15 and Nov. 15 last an extra distribution of 10c. a share was made, while on Feb. 15 1930 an extra of 20c. a share was paid.—V. 131, p. 2548.

Sears, Roebuck & Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net inc. after all charges & taxes	$14,308,897	$30,057,652	$26,907,902	$25,022,552
Earns. per sh. on com. stk.	$3.01	$6.62	$6.28	$5.96

Sales Decline.—

Sales in the first 28-day reporting period of 1931 have run more than 10% behind those in the like period in 1930, it was reported. The percentage of sales decrease in the current period, however, is considerably less than in the two final periods of 1930 when sales declined 20.8% and 22.4% from 1929.

In the first period of 1930, sales amounted to $26,820,165, an increase of $2,319,157, or 9.4%, over 1929. This increase, which was followed by a gain of $848,478 or 3.2% in the second period and by decreases of varying amounts thereafter, was due to the fact that mail order sales did not begin to slump until the second period last year, and also to the fact that at that time the company had more retail stores in operation than in the previous year.—V. 132, p. 673, 327.

Second International Securities Corp.—*Report.*—

President Leland Rex Robinson says in part:

A surplus was created through retirement of preferred shares acquired below par. This surplus was transferred to a special investment reserve against which certain losses sustained during the year were charged.

The board of directors has appropriated $1,250,000 from undivided profits to investment reserve, bringing the total investment reserve from undivided profits to $2,250,000.

The asset value in liquidation, under the charter provisions, of the class A common stock at Nov. 30 1930, was $18.84 per share. The asset value in liquidation, under the charter provisions ,of the class B common stock at Nov. 30 1930, was $1.91 per share.

The above calculations of asset values are on the basis of the value of the portfolio at market quotations of Nov. 30 1930, and after deducting all deferred charges.

Years End. Nov. 30—	1930.	1929.	1928.	1927.
Int., div. & realiz. invest. profits	$1,952,713	$3,550,105	$2,391,586	$1,106,672
Invest. service & miscell. expenses	199,101	234,162	191,260	100,836
Int. on deb. & loans pay. includ. amort. of disct.	392,253	383,891	328,959	------
Taxes paid and accrued	35,530	349,913	219,721	132,244
Net income	$1,325,829	$2,582,138	$1,651,646	$873,593
First pref. divs	152,983	534,133	570,000	380,188
Second pref. divs	60,000	60,000	60,000	45,583
Div. paid on class A com. shares	542,464	325,125	174,375	------
Bal. to undivid. profits	$570,382	$1,662,880	$847,271	$447,822

Note.—Surplus of $2,481,506 created through retirement of preferred shares acquired below par was transferred during the year to an investment reserve against which losses amounting to $2,410,222 were charged.

A list of the securities held in the company's portfolio is given in the pamphlet report.

Condensed Comparative Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. securities	a17,965,715	23,174,251	Pref. stocks	2,333,550	9,780,000
Cash & call loans	2,231,749	784,226	Class A com. stk. b	7,923,025	3,180,000
Accr. int. receiv. & items in course of collection	178,083	237,619	Class B com. stk. c	1,800,000	1,800,000
Securities sold, not delivered	48,874	86,767	5% debentures	6,900,000	7,000,000
Unamort. disc. on debentures	553,999	594,768	Current liabilities	234,376	572,486
			Capital surplus	472,522	472,523
			Undiv. profits	1,295,085	2,072,624
			Surp. from retire. of debentures	19,860	------
Total	20,978,420	24,877,633	Total	20,978,420	24,877,633

a Investment securities portfolio at cost $20,286,999; less reserve appropriated from undivided profits, $2,250,000; balance of reserve appropriated from surplus from retirement of preferred shares, $71,284; balance as above, $17,965,715; total market value of securities taken at market quotations Nov. 30 1930 was $13,964,664. b Represented by 308,091 no par shares. c Represented by 600,000 no par shares.—V. 131, p. 3889.

Securities Company of New Jersey.—*Would Purchase Bonds For Sinking Fund.*—

J. S. Rippel, President, announces that the company is prepared to purchase the series 1, 6% bonds and series 2, 5½% bonds at 100 and interest, and the series 3, 5% bonds at 98 and interest, for sinking fund purposes.—V. 126, p. 2327.

Securities Trust of America.—*Trust Shares Offered.*—McMichael & Co., Inc., Boston, and a nationwide distributing group in December last, announced the offering at market (about $10) of 10,000,000 trust shares.

Depositary and transfer agent, Securities Trust Corp., Boston.

Securities Trust of America has been formed under a Declaration of Trust in Massachusetts, and is empowered to purchase a selected list of government, municipal and corporation bonds, together with a restricted list of high grade preferred and common stocks, under the terms of its indenture.

Capital Investment.—The assets of the trust are composed of two classes of investments; the collateral assets for the purchase of which all proceeds received from the sale of trust shares are used, and the common stock selections. All the assets of the trust are income bearing securities. All income is paid to the trust fund. No investment shall be made in any issue of government bonds, of general civil obligations or in the bonds or preferred stocks of any corporation, which securities form the collateral investments of the trust, in excess of 10% of the proceeds from the sale of trust shares, nor shall any investment be made in the stock of any company, listed as "common stock selctions," in excess of 5% of the trust fund. Definite provision is also made that no investment shall be made in the common stock of any company in excess of 10% of the total capitalization thereof or of the outstanding number of shares thereof.

Power to Dispose of Assets.—Any security in the portfolio of either the collateral assets, or the common stock equities, will be sold if it appears for any reason at any time to be to the best interest of the shareholders to dispose of that particular security. Furthermore, if in any two-quarter period the earnings of a corporation, the stock of which forms a part of the assets of the Securities Trust of America, should fall below the preceding five years' average earnings for the corresponding periods, such stock must be eliminated.

Collateral Assets.—The collateral assets of the Securities Trust of America will be chosen from the following: U. S. Treasury certificates, U. S. Liberty bonds, bonds of the United Kingdom of Great Britain and Ireland, Canada, Norway, Sweden, Belgium, Argentine, Denmark, Australia and the Swiss Confederation.

Bonds, or other interest bearing obligations, of the various States and and territories of the United States and all municipalities and sub-divisions thereof and of the various political sub-divisions of the above enumerated countries, the population of which exceeds 50,000, provided, however, that no obligations or securities of such political units shall have been in default as to payment of either principal or interest during the term of 35 years next prior to the time of purchase.

The trust may purchase bonds, debentures, or notes issued by public utility holding or operating corporations, and (or) industrial or railroad corporations incorporated in or under the laws of any State of the United States of America or in or under the laws of Canada, the earnings of which for five consecutive years next prior to the date of purchase shall have been at least three times in the case of industrials and at least twice in the case of utilities and (or) rails, in excess of the amount necessary to meet interest requirements on its bonds and debentures, if the corporation issuing the same shall have not have been in default within a period of 10 years prior thereto in payment of interest or principal on any of its securities.

The trust shall also be empowered to use such portion of its funds as may be determined, but not in excess of 10% of the proceeds from the sale of trust shares, in the purchase of preferred stocks of public utility, railroad or industrial corporations incorporated in or under the laws of any State of the United States of America, or in or under the laws of Canada, the net earnings of which during the past five years shall have averaged at least 2½ times all dividend requirements.

The collateral assets of the trust may be pledged up to 50% of their market value for the purchase of a portfolio of high-grade common stocks, to be chosen at all times from an authorized list of common stock selections.

Redemption of Collateral Assets.—In event that any collateral assets, consisting of bonds, notes, preferred stocks, are called for payment or any of the securities of the portfolio are sold under conditions outlined above, all funds received from such redemption or sale will be reinvested in other securities of a similar type and nature.

Dividend Policy.—Dividends shall be paid by check, only out of earned income, on the first days of March, June, Sept. and Dec.

All shares of common stock received by the trustees from stock dividends or otherwise, may be retained and added to the trust or may be sold and the proceeds reinvested in other securities chosen from the authorized list of stocks, or, in the discretion of the trustees, such proceeds may be returned in whole or in part to shareholders in the form of extra dividends on regular dividend payment dates.

Trust Shares.—In case of a shareholder is unable to dispose of his shares at a fair price in the open market he may redeem them through the trustees at their book value, determined as provided for in the Declaration of Trust, minus 2%.

Management Fee.—The annual management fee (including the fee of the trustees and investment counsel or investment managers) is expressly limited to a reasonable amount by the provisions of the indenture of trust. Such fee shall in no event cause the annual expense of operation and management (not including the fee of the depositary and transfer agent) to exceed in amount ½ of 1% of the average value of the trust fund, determined as provided for in the declaration of trust, or 5% of the gross income of the trust, whichever is greater.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 12½c.*

An extra dividend of ½ of 1% has been declared on the outstanding $15,889,575 common stock, par $25, in addition to the regular quarterly dividend of 4%, both payable Feb. 16 to holders of record Jan. 31. Like amounts have been paid on the common stock since and including Nov. 15

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1929. On Nov. 15 1928 and on Feb. 15, May 15, and Aug. 15 1929 extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ½ of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15, May 15, and Aug. 15 1928. From November 1925 to August 1927, inclusive, the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1¼% on the pref. stock, payable March 2 to holders of record Feb. 14.—V. 131, p. 3220.

Selected Stocks, Inc.—*Annual Report.*—

The liquidating value as at the close of businessJan. 8 1931 was $37.93 per share.

Period	*Jan.* 1 '30 *to Jan.* 31 '30.	*Jan.* 31 '29 *to Dec.* 31 '29.
Cash dividends and interest	$23,270	$7,229
Net profit on sale of securities	loss121,724	29,477
Total income	def$98,454	$36,706
Expenses	2,174	5,028
Reserve for taxes	2,718	2,696
Net profit	def$103,347	$28,982
Previous surplus	28,982	------
Total	def$74,365	$28,982
Dividends paid	47,070	------
Balance	def$121,435	sur$28,982

Comparative Balance Sheet.

	Jan. 8 '31.	*Dec.*31'29.	*Liabilities*—	*Jan.* 8 '31.	*Dec.*31'29.
Cash on deposit	$318,029	$169,861	Reserve for taxes	------	$2,696
Securities (at cost)	a439,349	583,936	Due brokers for sec. loaned	$7,500	------
Secs. sold(not delivered)	------	21,014	Paid in surplus	55,133	41,633
			Capital stock	816,180	701,500
			Surplus	def121,435	28,982
Total	$757,378	$774,811	Total	$757,378	$774,811

a Market value $307,367.—V. 130, p. 4434.

Siemens & Halske (A. G.), Berlin.—14% *Dividend.*—

The board of directors on Jan. 29 decided to declare a 14% dividend, although net profits of $3,905,000 in 1930 were about $551,000 less than in 1929.

Of the net profit $585,476 was carried over to the new account, against $661,904 in 1929, and $192,635 was written off for buildings. Interest paid on borrowed capital was $2,931,428, against $1,247,619 in the preceding year. Expenditures for social welfare, including insurance premiums, were $2,240,714, or $171,190 less than in 1929.—V. 132, p. 327.

Sinclair Consolidated Oil Corp.—*To Enlarge Plant.*—

The corporation will spend about $4,000,000 on improvements and enlargements of its plant at Sinco on the Houston (Texas) Ship Channel. About 400 men are now at work and more are expected to be employed upon the arrival of material.—V. 132, p. 673.

Southern Pipe Line Co.—50c. *Dividend.*—The directors have declared a dividend of 50 cents per share on the outstanding $1,000,000 capital stock, par $10, payable March 2 to holders of record Feb. 14. During 1930 a distribution of $1 per share was made on March 1 and on Dec. 1.

On Sept. 2 last a dividend of $5 per share was paid from the capital stock reduction account.

Annual Report.—Forrest M. Towl, President, says in part:

The plan less depreciation account was reduced $608,003. This was due to the sale of a system of pipes and a pumping station, and other retirements of property not needed for the operation of the company. Railroad bonds were sold reducing this account $332,056.

From the proceeds of these two sales and other available resources, a distribution of $10 per share was made from the capital stock reduction account. This account was reduced $1,027,557. At the close of the preceding year there remained $48,970 in our custody due to the fact that certain stockholders had not returned their certificates so that the new $10 par certificates could be issued and the several authorized distributions paid. This year's report shows $21,413 due such stockholders still in our custody. It does not seem probable that, in the near future, there will be funds available to justify a further distribution from the capital stock reduction account. The partial liquidation of the company has been completed.

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Profits for year	a$243,581	$123,990	loss$1,442	$222,003
Dividends	200,000	------	------	200,000
Surplus	$43,581	$123,990	loss$1,442	$22,006
Previous surplus	540,138	274,578	454,951	432,945
Total surplus	$583 720	$398 568	$453,509	$454,951
Adjustment	------	x141,570	y178,931	-----
Balance, surplus	$583,720	$540,138	$274,578	$454,951
Earns. per sh. on 100,000 shs. (par $10)	$2.43	$1.23	Nil	z$2.22

a As follows: operating income for year, $204,849; rentals and interest, $54,082; total, $258,931; adjustment of profit and loss, $15,349; balance as above, $243,581. x On account of previous year's operations and incident to the sale of portions of company's line at above the depreciated value. y Tax adjustments principal years. z Par $50 per share.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant	x$943,180	$1,551,183	Capital stock	$1,000,000	$1,000,000
Other investments	856,588	1,191,243	Cap. stk. red. acct.	421,413	1,448,970
Accts. receivable	63,794	71,593	Accounts payable	792	9,960
Cash	142,363	185,050	Profit & loss	583,720	540,139
Total	$2,005,925	$2,999,069	Total	$2,005,925	$2,999,069

x After depreciation amounting to $1,147,721.—V. 131, p. 3722, 2912.

South West Pennsylvania Pipe Lines.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Profit	a$113,684	$176,698	$340,317	$361,975
Dividends	140,000	140,000	560,000	210,000
Balance, surplus	loss$26,316	$36,698	loss$219,683	$151,975
Previous surplus	421,486	387,521	639,887	487,598
Total surplus	$395,170	$424,219	$420,204	$639,573
Adjustments	17	2,732	32,683	*Cr*.314
Profit & loss, surplus	$395,153	$421,487	$387,521	$639,887
Shs. outstand'g (par $50)	35,000	35,000	35,000	x35,000
Earned per share	$3.25	$5.04	$9.72	$10.34

a After adding rentals and interest of $80,159. x Par $100.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant	x$1,645,993	$1,768,012	Capital stock	$1,750,000	$1,750,000
Other investments	y1,483,915	1,483,915	Capital stock reduction account	1,228,302	1,230,693
Accounts receivable	141,129	228,386	Accounts payable	112,905	122,917
Cash	215,323	44,783	Profit and loss	395,154	421,486
Total	$3,486,360	$3,525,096	Total	$3,486,360	$3,525,096

x After deducting $2,759,183 depreciation. y Includes $867,579 railroad bonds, $611,336 U. S. Govt. securities and $5 1st mtge. 6s. The market value of the first two items on Dec. 31 1930 was $63,487 less than the aforesaid values at which they are carried on the books.—V. 130, p. 1297, 817.

Silver Rod Stores, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Oct. 31 1930.

Sales	$4,442,538
Net profit after depreciation, Federal taxes, &c	84,837

Consolidated Balance Sheet Oct. 31 1930.

Assets—		*Liabilities*—	
Cash	$84,617	Notes payable	$128,328
Accounts receivable	75,399	Accounts payable	434,527
Rents receivable	3,692	Accrued payroll, interest and realty taxes	21,087
Notes receivable	49,489	Tenants' deposits, clerks' securities, &c	23,240
Inventories	679,386	Rents received in advance	211
Sundry accts. & accrued int.	10,182	Mtges. payable on real estate	137,500
Deposits on leases, &c	46,566	Capital stock	1,049,942
Land, bldgs., store's fixtures, leaseholds, equip. & off. fix	1,025,542	Reserve for Fed'l income tax	11,504
Prepaid rents and insurance and other deferred charges	23,951	Surplus	192,485
Total	$1,998,822	Total	$1,998,822

Sparks-Withington Co.—*Earnings.*—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3722.

Stahl-Meyer, Inc.—*Annual Report.*—

George A. Schmidt, President, says in part:

Our cash position has remained unimpaired. Dollar net sales showed a decrease from last year, but the volume of sales in pounds sold showed an increase.

Early in the year the business of Andrew Peterman & Co., Inc., was acquired and pref. stock of company was issued in connection with this transaction. Their business was transferred to the Ferris plant. This proved to be a favorable move as the Peterman business is entirely export and fits in well with the present activities of that branch of Ferris subsidiary.

Earnings Years Ended—	*Dec.* 27 '30.	*Dec.* 28 '29.
Sales	$8,845,443	$9,418,587
Net income from operations	454,835	507,370
Other income	10,871	41,692
Total net income	$465,706	$549,062
Provision for depreciation	115,886	118,068
Provision for Federal income tax	43,265	49,373
Net income	$306,555	$381,621
Previous surplus	845,310	586,689
Excess of par over cost of 6% pref. redeemed	7,568	------
Total surplus	$1,159,433	$968,310
Dividends on 6% cumulative pref. stock	82,991	84,000
Dividends on common stock	156,000	39,000
Good-will written off	27,500	------
Surplus	$892,942	$845,310
Earns. per sh. on 130,000 shs. com. stk. out. (no par)	$1.72	$2.29

Comparative Balance Sheet.

Assets—	*Dec.* 27 '30.	*Dec.* 28 '29.	*Liabilities*—	*Dec.* 27 '30.	*Dec.* 28 '29.
Cash	$287,785	$247,202	Drafts payable	$30,782	$27,174
Accounts receivable less res've	429,881	436,395	Accounts payable	80,360	100,384
Inventories	797,502	850,477	Accrued liabilities	18,961	19,355
Prepaid expenses	102,359	142,955	Mtge. install. mat. within one year	------	9,000
Sundry notes and accts. receiv	77,425	56,004	Reserve for Federal and State taxes	62,059	73,879
Investments	35,554	46,209	Preferred stock	20,616	21,000
Property	127,628	127,628	Com. stock divs	39,000	39,000
Plant & equipment	x1,374,751	1,347,532	Mtges. pay. divs.	238,500	292,500
Leaseholds	5,534	------	Mtge. & other liab.	54,000	------
Good-will trade-marks, &c	1	1	6% cum. pref. stk.	1,374,400	1,400,000
			Common stock	y426,800	426,800
			Surplus	892,943	845,310
Total	$3,238,419	$3,254,403	Total	$3,238,419	$3,254,403

x After reserve for depreciation of $764,915. y Represented by 130,000 shares of no par value.—V. 131, p. 128.

Standard Oil Co. of New York.—*New Vice-Chairman.*—

E. R. Brown, President of the Magnolia Petroleum Co., a subsidiary, has been elected Vice-Chairman of the board of directors of the Standard Oil Co. of New York. Mr. Brown was a director and Vice-President of the latter company.

Construction of Carrier in New England Proposed.—

Plans for the construction of a gasoline pipe line, which will be the first in the New England area, are under consideration by the Standard Oil Co. of New York. The proposed line, which will be 6 inches in diameter and 100 miles in length, will be laid from the company's tank farm at East Providence, R. I., to Worcester and Springfield, Mass. with possible outlets at two or three bulk stations along the route. Plans call for the transportation of approximately 1,500,000 barrels of refined products during the first year the carrier is in operation.

"This plan is in line with the practice which has been inaugurated during the past two or three years to move these products by pipe line rather than by water, rail or truck where economically sound," the company states.

Pipe lines of this character are already either in operation or under construction on an extensive scale, moving petroleum products from tidewater through Pennsylvania to Ohio and from the producing centres in the mid-continent area to the Mississippi River and to the Twin Cities, St. Paul and Minneapolis, as well as various other lines.—V. 131, p. 3889.

State Street Investment Corp.—*Earnings.*—

12 *Mos. Ended Dec.* 31—	1930	1929.
Dividends & interest received	$666,881	$495,218
Reserve for taxes	36,134	29,712
Expenses	178,724	225,268
Net income	$452,022	$240,230
Dividends declared	570,500	556,625
Deficit	$118,478	$316,395
Net loss or gain from sale of securities	*loss* $1,652,917	*gain* $3,404,361

The liquidating value of the shares of this corporation on Dec. 31, after al expenses and reserves for taxes was:

	Paid-In Capital.	*Net Worth.*	*No. of Shares Outstanding.*	*Net Worth per Share.*
Dec. 31 1929	$15,703,242	$17,397,924	197,833	$87.94
Dec. 31 1930	14,260,115	11,868,853	182,103	65.17

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$218,864	$747,392	Notes pay (sec'd)	------	$905,000
Accts. rec. from brokers	8,992	1,818,356	Acct's payable to brokers (secured)	$30,050	------
Short term notes	b3,407,977	------	Other acc'ts pay. & accr. expenses	------	65,925
Accr. int. paid	4,956	------	Res. for Fed. & State taxes	36,134	491,799
a Securs. at cost	13,383,665	18,788,391	Res. for divs. decl.	136,577	148,375
			Common stock	c14,260,116	15,703,242
			Earned surplus	2,561,578	4,039,799
Total	17,024,454	21,354,139	Total	17,024,454	21,354,139

a Market value of securities held was $8,300,538 at Dec. 31 1930 and $16,291,900 at Dec. 31 1929.

b Of which $2,000,000 are U. S. Treasury certificates and $1,000,000 Boston Edison notes.

c Represents by 182,103 no par shares.—V. 131, p. 2549.

Sterling Securities Corp.—*Annual Report.*—

Louis Stewart, Sr., Chairman, and Hugh R. Johnston, President, state in part:

The corporation as of Dec. 31 1930, had an earned surplus of $1,855,682 and also an earned reserve for contingencies of $1,000,000. The assets

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of the corporation (carrying securities at cost) amounted to $35,357,245 on Dec. 31 1930 as compared with $35,526,729 on Dec. 31 1929.

The business depression resulting in the low prices existing for securities has caused a substantial depreciation in the market value of the securities held amounting to $13,528,630 as of Dec. 31 1930 ($12,517,464 as of Jan. 10 1931); the net value of assets on that date after deducting this depreciation and after expenses, taxes and dividends was $21,615,443 ($22,626,609) as of Jan. 10 1931), as compared with the paid-in-capital and surplus of $32,288,390.

At a stockholder's meeting held on Nov. 24 1930, the preference stock was changed to no par value, retaining all rights and privileges as before; the stated values of the preference and class A stocks were changed to $5 and $1 respectively, as shown in the accompanying balance sheet, and the difference transferred to capital surplus, thereby decreasing the stated value of the classes of stock in question and correspondingly increasing the capital surplus by $10,519,013.

Earnings for Stated Periods.

Period—	—Calendar Years— 1930.	1929.	9 Mos. End. Dec. 31 '28.
Dividends	$1,125,068	$1,025,781	$539,637
Interest	130,281		
Profit on sale of investments	575,096	2,698,296	403,546
Total income	$1,830,445	$3,724,077	$943,183
Expenses, net	178,714	204,141	69,717
Accrued for taxes	62,148	324,021	83,673
Net income	$1,589,583	$3,195,915	$789,793
Divs. on 1st pref. & preference stocks	1,491,761	838,576	a389,272
Earned surplus	$97,822	$2,357,339	$400,521
Previous surplus	1,757,861	400,521	------
Total	$1,855,683	$2,757,860	$400,521
Reserve for depreciation of securities	------	1,000,000	------
Balance	$1,855,683	$1,757,860	$400,521

a Preference dividends only.

Note.—The report shows a decrease in the market value of assets as of Dec. 31 1930 of $9,800,483.

Balance Sheet as of Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash & call loans	1,640,892	5,626,004	Accts. pay. & accr.	26,658	31,458
Accrued divs. and int. receivable	154,607	159,374	Fed. income tax	62,148	324,021
Investm'ts at cost	z33,561,258	29,740,786	Reserve for divs. on pref. stocks	124,366	125,000
Prepaid expenses	488	567	Reserved for depreciation of securs.	1,000,000	1,000,000
			Conv. 1st pf. stk.	a14,873,250	14,873,250
			Preference stock	2,500,000	10,000,000
			Com. class A stock	x603,802	3,622,815
			Com. class B stock	y	y
			Capital surplus	14,311,338	3,792,325
			Profits & loss surp.	1,855,683	1,757,861
Total	35,357,245	35,526,730	Total	35,357,245	35,526,730

x Represented by 603,802½ no par shares. y There are outstanding 298,297 shares class B common stock (no par), but are given no value in balance sheet. z Market value, $20,032,628. a Represented by 500,000 (no par) shares in 1930 and 500,000 shares ($20 par) in 1929.

The report contains a list of securities owned Dec. 31 1930.—V. 131 p. 3722, 3546.

Sterling Motor Truck Co. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1930.	1929.
Net sales	$7,691,931	$9,307,128
Gross profit	1,322,708	2,087,119
Selling and general expenses	1,682,579	1,623,001
Operating loss	$359,872	prof$464,118
Other income	56,258	70,549
Total loss	$303,614	sur$534,667
Other charges	81,966	133,336
Net loss	$385,580	prof$401,331
Earned per share on 60,064 shs. common stock	Nil	$4.69

Consolidated Balance Sheet Oct. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$683,339	$807,432	Notes payable	$875,129	$729,327
Cash val. life ins.	51,787	45,587	Acc'ts pay. & unpaid wages	354,055	568,181
Acc'ts & notes receivable	1,355,928	1,729,661	Customers' credit bal. & deposits	77,683	126,962
Inventories	1,855,238	2,107,052	Due officers, stockholders & empl.	97,660	47,913
Investments	58,157	29,775	Accrued taxes due currently	26,127	17,963
Property & plant	664,892	711,998	Dividends payable	------	24,026
Patents & licenses	10,000	18,571	Deferred obliga'ns	------	75,320
Deferred charges	322,795	86,605	Conv. pref. stock	1,767,930	1,798,080
			Common stock	1,501,920	1,501,920
			Capital surplus	301,632	349,000
			Earned surplus		297,988
Total	$5,002,137	$5,536,681	Total	$5,002,137	$5,536,681

x After reserves for doubtful accounts of $174,727. y Represented by 60,064 no-par shares.—V. 132, p. 144.

Stewart-Warner Corp.—*Omits Dividend.*—The directors on Jan. 26 voted to omit the quarterly dividend which ordinarily would be payable about Feb. 15 on the outstanding $12,895,900 capital stock, par $10.

A quarterly distribution of 50c. per share was made on Aug. 15 and on Nov. 15 1930, as compared with 25c. per share on May 15 1930 and 87½c. per share in cash and 2% in stock on Feb. 15 last year.

Earnings.—For income statement for 3 and 12 months ended Dec. 31, see "Earnings Department" on a preceding page.

In commenting on the earnings, C. B. Smith, President, says:

"In the fourth quarter there was a deficit of $721,171, due to the business depression during 1930 and to the fact that inventories were written down and liberal reserves set up to cover all possible contingencies, which puts the corporation in a good position to take advantage of the expected business improvement in 1931."—V. 131, p. 3546.

Studebaker Corp.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 30c. per share on the common and the usual quarterly dividend of $1.75 per share on the preferred stock, both payable March 2 to holders of record Feb. 10. Quarterly distributions of 75c. per share were made on the common stock on Sept. 2 and Dec. 1 1930, as compared with $1.25 per share previously.

The company in 1929 also paid four quarterly dividends of 1% each in common stock on the common shares.—V. 132, p. 144.

Stutz Motor Car Co. of America, Inc.—*Sales at Show.*—

Colonel E. S. Gorrell, President of the company, announces the sale of eight Stutz cars during the first two days of the Chicago Automobile Show which opened last Saturday (Jan. 24). The company's exhibit is believed to be the largest ever made by any company at the Chicago Show. Eleven complete cars and one chassis having a total value of $92,400 are on display. Sales at the recent New York Automobile Show totaled 63 cars, setting a new high record for the company.

President E. S. Gorrell says: "Actual sales of Stutz cars at retail during show week in New York were beyond our highest expectations. We took orders for 65 high class automobiles representing a value of approximately $275,000."—See also V. 132, p. 508.

Swartwout & Co., Cleveland.—*Omits Dividend.*—

The directors recently decided to omit the dividend which ordinarily would have been payable about Jan. 1. On Oct. 1 last a regular quarterly distribution of 20 cents per share was made.—V. 116, p. 526.

Thrift Stores, Ltd.—*Record Sales.*—

Sales during the week ended Jan. 17 exceeded $100,000, a new high record, the previous high weeks having never exceeded $80,000. The higher sales total, in dollars, was achieved despite lower prices this year.

The annual statement for the year ending March 31 next probably will show a 60% increase in sales or more than $3,300,000, it is stated.—V. 131, p. 4229.

Time-O-Stat Controls Co.—*Control Sought.*—See Minneapolis-Honeywell Regulator Co. above.—V. 130, p. 4069.

Timken-Detroit Axle Co.—*Subs. Sales Increase.*—

Oil burner sales of the Timken-Detroit Co., a subsidiary, during 1930 showed an increase of 56% over 1929, the previous record year.

Price reductions made last summer were offset by reduced manufacturing and installation costs, maintaining the previous margin of profit, according to Haldeman Finnie, Vice-President and General Manager. This, together with increased volume, resulted in a substantial increase in net profits over 1929, he said.

The company plans to return a considerable part of the 1930 profits into the business by increasing advertising appropriations and expanding both branch and dealer operations in 1931.—V. 131, p. 3383.

Tobacco Products Export Corp.—*Dividend Dates.*—

The initial cash dividend of 10 cents a share, recently declared, is payable March 6 to holders of record Feb. 20. On Jan. 2, 1920 a 5 % stock dividend was paid.—V. 132, p. 676.

Tom Thumb Corp.—*Stock Offered.*—

An offering of 85,000 shares of (no par) capital stock is being made at $16.25 a share through Tom Thumb Securities Corp., an affiliated organization and is for the purpose of financing extensive expansion plans for the present year. The stock to be marketed will participate on an equal basis, share for share, with similar shares owned by the management. There is no funded debt and no senior obligations of any character.

Corporation, organized in Delaware, through its wholly owned subsidiary, Fairyland Manufacturing Co., a Tennessee corporation, is a manufacturer of equipment for miniature golf courses, of which it is now estimated there are upwards of 25,000 in the United States. In addition it owns the trademarks relating to Tom Thumb outdoor miniature golf and controls through direct ownership and exclusive licenses, patents on miniature golf equipment, design, &c., now widely used. In addition to the present substantial revenue accruing from manufacturing the corporation, through its manufacturing subsidiary, also receives substantial royalties from National Pipe Products Co., and other licensees manufacturing and selling Tom Thumb maniature golf courses in cerrtain territory of the United States, Canada and Mexico.

The 85,000 shares, in addition to 40,000 shares previously issued and privately owned, make 125,000 shares to be presently outstanding of a total of 200,000 authorized. Proceeds of the sale will be utilized to integrate more completely the company's operations in the industry through acquiring or constructing for company operation a chain of special Tom Thumb type outdoor course, working capital and other purposes.

The income statement of Fairyland Manufacturing Co. and its predecessor for the first nine months of 1930 before Federal income taxes, shows earnings of $211,519, equivalent to approximately $5.30 per share on the 40,000 shares of the corporation's stock now outstanding, or $1.70 per share on the 125,000 shares to be presently outstanding on sale of the shares being offered.

The board of directors of Tom Thumb Corp. consist of W. C. McKinney (Treas. Standard Sanitary & Manufacturing Co.); D. R. McLain (Sec. and Director W. P. Chrysler Building Corp.); H. H. Patterson (Pres. Tom Thumb Corp.); W. H. Robinson (Vice-Pres. H. J. Heinz Co.); Henry Rowland (Executive Vice-Pres. Tom Thumb Corp.), and Harry S. Whitehair (Pres. Whitehair & Co.).

The Chase National Bank of New York is designated registrar and the Guaranty Trust Co. of New York transfer agent.

Transamerica Corp.—*Record Number of Stockholders.*—

The corporation, in mailing out current dividend checks totaling more than $6,000,000, established a new high record by distributing its quarterly payment to more than 215,000 holders of its shares. The checks will reach individuals in every State of the Union and in more than 20 foreign countries. This disbursement of 25 cents per share, covering the final quarter of 1930, brings total cash dividend payments made by the corporation for that year to more than $30,000,000.—V. 132, p. 328, 144.

Trinity Buildings Corp.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until 10 a.m. on March 16 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $92,573 at prices not exceeding 102 and int.—V. 131, p. 2710.

Truax-Traer Coal Co.—*Temporary Stock Ctfs. Off List.*—

The Committee on Securities of the New York Stock Exchange has ruled that transactions in temporary 15-year 6½% conv. debentures, due 1943, may be settled by delivery of either temporary debentures or permanent debentures. The temporary debentures do not carry coupons and if delivered carry more than two years' interest.

The last day for dealing on the Exchange in the temporary securities was Jan. 29 1931.—V. 131, p. 4068.

Ungerleider Financial Corp.—*Report to Stockholders.*—

Samuel Ungerleider, President, says in part:

In accordance with the policy previously adopted by the directors, all holdings of securities have been valued at the lower of cost or market on Dec. 31 1930. [A list of the stocks in the portfolio on Dec. 31 1930, is included in the report.]

"The book value of your shares as of Dec. 31 1930, amounted to $40.92 per share."

For income statement for six months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

Balance Sheet as at Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Invest'ts (at cost or market)	a5,422,325	3,950,322	Arbitrage positions, net	------	$111,602
Cash & ctfs of dep.	2,524,668	b3,905,470	Securities sold and not delivered	31,817	------
Balances receivable on demand	------	778,614	Accruals & miscell.	44,169	36,327
Balance with brokers in connection with securities to be delivered	94,571	------	Capital stock	c9,776,000	11,198,920
Notes and loans receivable, less res	622,540	3,375,209	Capital surplus	226,234	2,619,809
Syndicate invest'ts	------	1,565,192			
Synd. advances	d1,158,339	238,900			
Divs. decl. & int. rec	49,974	100,866			
Miscell. receivables	205,802	26,975			
Furniture & fixtures	1	25,111			
Total	10,078,220	13,966,659	Total	10,078,220	13,966,659

a Market value, $5,425,043. b Includes call loans. c Capital stock—no par value (authorized 3,000,000 shs.) issued 250,000 shs. (at assigned value of $40 per sh.), $10,000,000; less in treasury (5,600 shs.), $224,000; outstanding (244,400 shs.), $9,776,000. d Participations in and advance to underwriting syndicate, less reserve, $732,923; syndicate advances secured by collateral and guaranty, $425,416.—V. 131, p. 2549.

Union Guarantee & Mortgage Co.—*New Director.*—

Howard Carter of Merrill, Rogers, Gifford & Woody, attorneys, has been elected a director to succeed the late Albert C. Field.—V. 127, p. 1541.

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Union Mills, Inc.—*Proposed Liquidation.*—

The stockholders will vote Feb. 3 on authorizing a payment in liquidation of the corporation of $100 a share and accrued dividends to holders of pref. stock; also on authorizing a subsequent payment in liquidation to holders of common stock of a sum not exceeding $10 a share.

The stockholders will be asked to authorize the sale of assets of the corporation to another corporation or corporations for their stocks or bonds and the distribution of such stock or bonds among Union Mills, Inc., stockholders.

Balance Sheet.—The balance sheet dates published in V. 132, p. 509 should have read Nov. 29 for 1930 and Dec. 1 for 1929 and not Dec. 31 for both years.—V. 132, p. 509.

United Paperboard Co., Inc.—*Comparative Bal. Sheet.*—

Assets—	Nov. 29 '30 $	Nov. 30 '29 $	Liabilities—	Nov. 29 '30 $	Nov. 30 '29 $
Plant & equipm't	12,835,251	12,912,557	Preferred stock	1,317,200	1,317,200
Personal property	19,231	19,630	Common stock	12,000,000	12,000,000
Stocks and bonds	118,051	118,051	Accounts payable	178,489	292,792
Cash	404,386	482,204	Notes payable	400,000	400,000
Accts. receivable	644,371	746,459	Reserve for Federal income taxes	175,000	------
Notes receivable	16,028	10,693	Reserve for accrued taxes, &c.	111,763	129,611
Mdse. & supplies	842,683	1,054,662	Surplus	712,195	1,229,737
Deferred charges	5,231	9,701			
Suspended assets	9,414	15,382			
Total	14,894,648	15,369,340	Total	14,894,648	15,369,340

Our usual comparative income statement for the six months ended Nov. 29 1930 was ublished in V. 132, p. 484.—V. 132, p. 509.

United States & British Internat'l Co., Ltd.—*Report.*

President Ashton Hawkins reports in part:

A surplus was created through retirement of preferred shares (no par value) acquired below the amount to which they would be entitled on liquidation, viz., $50 per share. This surplus was transferred to a special investment reserve against which certain losses sustained during the year were charged.

The board of directors has appropriated $900,000 from undivided profits to investment reserve, bringing the total investment reserve from undivided profits to $1,500,000.

The asset value in liquidation, under the charter provisions, of the class A common stock at Nov. 30 1930 was $14.27 per share, leaving nothing for the class B common stock on this basis.

The above calculations of asset values are on the basis of the value of the portfolio at market quotations of Nov. 30 1930, and after deducting all deferred charges.

Period—	Year Ended Nov. 30 '30.	Year Ended Nov. 30 '29.	From Jan. 17 to Nov. 30 '28.
Int., divs. and realized invest. profits	x$1,504,749	$2,810,280	$1,408,196
Investment service fee	84,822	81,267	86,803
Miscellaneous expenses	57,294	103,515	37,892
Int. on debs. and loans payable, incl. amortiz. of discount	348,077	329,402	213,561
Foreign, State & miscell. taxes	50,298	38,500	42,362
Federal income tax	*Cr.*20,192	232,851	85,198
Net income	$984,449	$2,024,745	$942,379
Dividends on preferred shares	119,767	385,000	350,000
Class A common dividends	36,796	------	------
Balance transferred to undiv. profits	$827,886	$1,639,745	$592,379

x Surplus of $1,708,692 created through retirement of preferred shares acquired below $50 per share was transferred during the year to an investment reserve against which losses amounting to $1,697,614 were charged.

A list of the securities held in the company's portfolio is given in the pamphlet report.

Balance Sheet November 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Invest. securities	z14,487,395	17,292,563	Preferred stock	1,453,000	6,000,000
Cash & call loans	1,175,902	376,967	Class A stock	x5,799,308	2,775,000
Securities sold—not delivered	23,184	31,770	Class B stock	y1,000,000	1,000,000
Accrd. int. receiv. & items in course of collection	90,045	121,764	5% debentures	5,851,000	6,000,000
Unamort. disct. on debentures	499,415	541,535	Sundry accounts, accruals, &c.	62,608	328,038
			Securities purch	98,269	22,938
			Capital surplus	420,500	420,500
			Undivided profits	1,560,010	1,818,124
			Surp. from retire. of debentures	31,245	------
Total	16,275,940	18,364,599	Total	16,275,540	18,364,599

x Represented by 294,358 no par shares. y Represented by 300,000 no par shares. z General portfolio, $14,743,968; Trans-Oceanic Trust, Ltd., $1,254,505; total portfolio (cost), $15,998,474; less reserve appropriated from undivided profits, $1,500,000; balance of reserve appropriated from surplus from retirement of preferred shares, $11,078; balance as above, $14,487,395; total market value of securities taken at market quotations Nov. 30 1930, was $10,376,319.—V. 131, p. 4230.

United States Fidelity & Guaranty Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Total premiums written	$44,097,449	$45,028,476	$45,533,617
Total reinsurance	3,023,718	2,823,062	3,460,923
Loss paid incl. exps. of adj. inspec. & accident prevention	26,321,510	24,649,169	22,436,726
Expenses including commissions	14,704,975	15,376,425	14,765,870
Taxes paid	1,422,002	1,991,444	1,537,295
Net profit from underwriting	df$1374,755	$188,376	$3,332,803
Interest earned and net rents	2,618,518	2,573,779	2,272,924
Miscell. income, incl. profit and loss	216,604	261,284	351,975
Profit from sale of securities	116,255	------	------
Total income	$1,576,622	$3,023,439	$5,957,702
Dividends	2,000,000	2,000,000	1,500,000
Reserves (net)	96,827	1,876,425	1,985,352
Depreciation of securities	2,440,356	894,534	201,136
Balance, surplus	df$2960,561	def$1747,520	$2,271,214
Surplus paid in	15,176,836	16,924,356	2,500,000
Previous surplus			12,153,143
Total surplus, Dec. 31	$12,216,274	$15,176,835	$16,924,356

Balance Sheet, Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real est. & bldgs	3,729,852	3,550,366	Funds held under reinsur. treaties	762,448	647,109
Bonds and stocks	48,667,228	52,351,682	Due for return premiums & reinsur	------	11,475
Cash	3,147,872	3,604,255	Res. for taxes & expenses in transit	866,803	1,074,695
Loans secured	670,317	254,166	Commissions accr. on uncoll. prem.	1,605,058	1,601,412
Prem. in course of collection	8,590,426	8,481,938	Reinsur. & claim res	40,925,575	39,766,266
Due for subscrip	155,783	148,580	Voluntary conting. reserve	------	1,000,000
Dep. with Workmen's Compen. Reinsur. Bureau	275,838	261,791	Capital stock	10,000,000	10,000,000
Accounts with suspended banks	302,045	------	Surplus	12,216,274	12,500,000
Fur. & fixtures	1	1	Undivided profits		2,676,836
Amount due from reinsurers on p'd losses	35,202	25,839			
Int. due & accrued	552,251	599,163			
Secured claims	249,343	------			
Total	66,376,159	69,277,792	Total	66,376,159	69,277,792

—V. 130, p. 4071.

United Cigar Stores Co. of America.—*American Tobacco Co. Discontinues Direct Sales to United Company.*—

See American Tobacco Co. above.—V. 132, p. 509.

United Engineering & Foundry Co.—*35c. Extra Div.*—

The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Feb. 13 to holders of record Feb. 3. Like amounts were paid on Feb. 14, May 9, Aug. 8 and Nov. 14 last. An extra of 30c. per share was made on Dec. 23 1929, one of 35c. per share on Nov. 8 1929, extras of 20c. per share on May 10 and on Aug. 9 1929. In Feb. 1929 the 20c. extra dividend was omitted prior to which time it had been paid regularly each quarter.—V. 132, p. 328.

United States Steel Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department on a preceding page.—V. 132, p. 509.

Vick Financial Corp.—*Par Value of Common Stock Reduced from $10 to $5 per Share—$5 per Share Allocated to Capital Surplus.*—

The stockholders on Jan. 27 approved a proposal to change the par value of the common stock from $10 to $5 per share. It is the intention to allocate to capital surplus the balance of $5 per share of paid-in capital, and to set up, out of such surplus, an adequate reserve for depreciation in the market value of company's holdings.

The stockholders also authorized the retirement of 50,095 shares of common stock, which the company has purchased from time to time at prices less than liquidating value, and authorized a further purchase for retirement of additional stock up to 100,000 shares at not exceeding $8 per share.

Net asset value of the common stock was reported at $8.03 a share on Jan. 26, as compared with $7.38 a share at Dec. 31 1930.

President H. S. Richardson says: "Out of the capital surplus created by the reduction in par value of the common stock, the directors have set up a reserve for investment depreciation in the amount of $3,650,000, to which realized profits on the sale of securities will be credited, and losses sustained in the sale of securities will be charged. The directors intend to declare dividends only from the corporation's income from interest and dividends, after expenses and taxes, and to continue to credit profits from the sale of securities to the reserve account until the liquidating value of the common stock has been restored to the original paid-in value of $10 per share."

The directors have declared a dividend of 10 cents per share, payable Feb. 16 to holders of record Feb. 5 1931. A like amount was paid on Aug. 15 and on Nov. 15, last.—V. 132, p. 329.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3383.

Ward Baking Corp.—*Morrow Group Gains Control.*—

Control of the corporation passed out of the hands of the Kent-Evans faction on Jan. 28.

New directors elected were: Edgar Palmer, Charles Hayden, George K. Morrow, Robert W. Jameson, Randolph Catlin, L. B. Halderman, P. McK. Sturgis, George W. Davison, E. H. Stetson, W. L. Cummings, Walter Schlaire and T. H. McInnerney. It is expected that Mr. Morrow, who is Chairman of the Gold Dust Corp., will be the new Ward Chairman.

Only two of the old directors were retained, C. B. Comstock and E. W. Gwinner. Those not reelected were: Ralph S. Kent, William C. Evans, Howard B. Ward, Howard K. Walter, John L. Kirkland, W. J. Jackson, Hamilton F. Andrews, John M. Barbour, J. W. Tolley, Leroy W. Baldwin, William H. Williams, Wade Holland and Arthur D. Goodnow.

Mr. Kent was President and Mr. Evans Chairman of the board.—V. 132, p. 329.

Westchester Fire Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 15c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Feb. 2 to holders of record Jan. 21. An extra distribution of 10c. per share was made on Nov. 1 last.—V. 131, p. 646.

Weston Biscuit Corp.—*Proposed Merger.*—

President C. W. Colby in a notice to the holders of five-year 7% convertible gold notes says:

Pursuant to Section 5, of Article Second of the trust agreement between this corporation and Bankers Trust Co. as trustee, dated Feb. 1 1930, notice is hereby given that the corporation has entered into an agreement and act of merger and consolidation dated Jan. 16 1931, with Weston Biscuits Co., Ltd., a Delaware corporation, and that a special meeting of stockholders of Weston Biscuit Corp. has been called to tbe held on Feb. 17 1931, to consider and vote upon the adoption or rejection of said agreement and act of merger and consolidation.

The stockholders of record of Weston Biscuit Corp. as of Feb. 20 1931 shall be entitled to convert their shares into shares of the consolidated corporation upon the following basis: Three shares of common stock of the consolidated corporation for each share of preferred stock of Weston Biscuit Corp., issued and outstanding, and one share of common stock of the consolidated corporation for each 25 shares of common stock of Weston Biscuit Corp. issued and outstanding.

(J. G.) White & Co.—*New Director.*—

Robert deForest Boomer has been elected a director. Mr. Boomer, who is connected with E. H. Rollins & Sons, also is a director of the Grace National Bank and of the Grace National Co., and also of the International Mortgage & Investment Corp.—V. 131, p. 3055.

Wickwire Spencer Steel Co.—*Reorg. Plan Postponed.*—

Announcement is made by the reorganization committee that there have been deposited under the amended plan of reorganization dated July 28 1930, over 78% of the first mortgage bonds and prior lien bonds; over 85% of the class A notes; and over 86% of the class B notes. In the opinion of the reorganization committee it is advisable to defer carrying out the reorganization under the amended plan until general business conditions become more normal. In the meantime and until further announcement by the reorganization committee, it will continue to receive deposits of securities under the amended plan.—V. 131, p. 3725.

(H. F.) Wilcox Oil & Gas Co.—*To Reclassify Stock.*—

The stockholders will vote Feb. 9 on the advisability of decreasing and reclassifying the 2,400,000 shares of authorized no par value capital stock into 1,150,000 shares of common stock without par value and 50,000 shares of conv. pref. stock of $100 par value. Of the preferred, 20,000 shares are presently to be issued.

The company has applied to the New York Stock Exchange to list 133,333 additional shares of no par common stock to provide for the conversion of this preferred stock, which is convertible in one year at $15 a share for the common and in two years at $18. At present there are 428,967 shares of no par common stock outstanding.

There will be no public offering of the pref. stock.

Earnings.—

For income statement for 11 months ended Nov. 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 3891.

Winchester Repeating Arms Co. (Del.).—*Receivers.*—

Federal District Judge John P. Nields at Wilmington, Del., Jan. 23, appointed John S. Rossell a director of Security Trust Co., of Wilmington, and William A. Tobler of New Haven, as receivers for the company.

The Delaware court action followed the granting of a receivership on Jan. 22 by Judge Edwin A. Thomas in the U. S. District Court in New Haven, Conn.—V. 132, p. 679.

Worthington Pump & Machinery Co.—*Clears Up Dividend Accumulations—New Director.*—The directors have declared back dividends of 1¾% on the preferred "A" and of 1½% on the pref. "B" stocks, thus clearing up dividend arrearages, together with the regular quarterly dividends of 1¾% and 1½% on the preferred "A" and "B" stocks, respectively, all payable April 1 to holders of record March 10.

W. Averell Harriman of Harriman Brothers & Co. has been elected a director.—V. 131, p. 2915.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 30 1931.

COFFEE on the spot trade was on a moderate scale. Rio 7s was scarce at 6¾c. but now and then sales were made at 6½c. Santos 4s was quiet and nominally 9½ to 10c. Victoria 7-8s was 6¼ to 6⅜c. Fair to good Cucuta 13 to 13½c.; prime to choice 14¼ to 15¼c.; washed 16½ to 17c.; Ocana, 13¼ to 13¾c.; Bucaramanga, natural, 14 to 14½c.; washed, 17¾ to 18c.; Honda, Tolima and Giradot, 18½ to 18¾c.; Medellin, 19½ to 19¾c.; Manizales, 18¾ to 19c.; Mexican washed, 17 to 19c.; Puerto Rico, washed, 17 to 18½c.; Surinam, 12 to 12½c.; East India, Ankola, 23 to 24c.; Mandheling, 23½ to 32c.; Genuine Java, 24½ to 25½c.; Robusta, washed, 9¼ to 9½c.; Mocha, 16 to 17c.; Harrar, 16½ to 17c.; Abyssinian, 12¼ to 12½c.; Guatemala, good, 16 to 16¼c.; Bourbon, 14 to 14½c. London cabled Jan. 24 that a loan of £6,500,000 for 18 months has been arranged by the Rothschilds with the Bank of Brazil under a guarantee by the Brazilian Government. This is said to be a part of the plan for reorganization of Brazil's finances, under the direction of Sir Otto Niemeyer, who goes to Brazil at the end of this month. On the 26th the cost and freight offers were plentiful at very irregular prices. No reported business. In prompt shipment offers were of Santos Bourbon 2-3s at 9.45 to 10c.; 3s at 9.20 to 10.05c.; 3-4s at 8.95 to 9¾c.; 3-5s at 8.80 to 9.35c.; 4-5s at 8.60 to 9.20c.; 5s at 8½ to 9.05c.; 5-6s at 8.60 to 8.65c.; 6s at 8¼ to 8.65c.; 7s at 8.30c.; 7-8s at 7.60 to 8.05c.; part Bourbon 2-3s at 10¼ to 10½c.; 3-4s at 8¼c.; 3-5s at 8.85c.; 4-5s at 8.95c.; Peaberry 3s at 9.15 to 9.55c.; 3-4s at 9 to 9¼c.; 4s at 8.65 to 9.15c.; Rio 7s at 5.85 to 5.90c.; 7-8s at 5.70 to 5¾c.; Victoria 4s at 6.65c.; 5s at 6.15 to 6½c.; 7s at 5.70c.; 7-8s at 5.55c.

On the 28th inst. cost and freight market was dull, and 10 to 15 points off. For prompt shipment, Santos Bourbon 2-3s were here at 9¼ to 10½c.; 5s at 9¼ to 9.85c.; 3-4s at 8.90 to 9.55c.; 3-5s at 8.60 to 9.45c.; 4-5s at 8¾ to 8.90c.; 5-6s at 8½ to 8.60c.; 6s at 8.20 to 8.30c.; 6-7s at 8.10c.; 7-8s at 7.35 to 8¼c.; part Bourbon 2-3s at 10½c.; 3-4s at 9c.; 3-5s at 8¾ to 8.90c.; 4-5s at 8.80c.; 5-6s at 8.20c.; Peaberry 2-3s at 9.40c.; 3s at 8.90c.; 4s at 8.40 to 8.60c.; 4-5s at 8¾ to 8.80c.; Rio 7s at 5¾c.; 7-8s at 5.65c.; Victoria 7s at 5.65c.; 7-8s at 5.45c. For prompt shipment via Rio, part Santos 2s were offered at 9c.; 3-4s at 8½ to 8.55c.; 5-6s at 7¾c.; Victoria 7s were offered for Feb.-March-April shipment at 5.60c.; 7-8s at 5.40c., and Victoria 6s at 6½c. Mild was scarce and in good demand at a rise of ½c. On the 29th inst. cost and freight was dull and unchanged to 10 points lower and included for prompt shipment, Santos Bourbon 2-3s at 9¼ to 10.40c.; 3s at 9.20 to 10c.; 3-4s at 8.85 to 9.45c.; 3-5s at 8.70 to 9.35c.; 4-5s at 8.55 to 9.00c.; 5-6s at 8½c.; 6s at 8.15 to 8.40c.; 6-7s at 8.10 to 8.45c.; 7s at 8.20c.; 7-8s at 7.35 to 8.15c.; part Bourbon 2s at 10c.; 2-3s at 9¼ to 10.55c.; 3-4s at 9.80 to 10.05c.; Peaberry 3s at 8.90 to 9.30c.; 3-4s at 8.90c.; 4s at 8.30c.; 4-5s at 8.60 to 8.80c.; Rio 7s at 5.70c.; 7-8s at 5.55c.; 8s at 5.45c.; Victoria 7s at 5.60c.; 7-8s at 5.45c. Victoria 7s were offered for Feb.-April shipment at 5.55c. and 7-8s at 5.40c. Rio reported sales yesterday to unofficial buyers of 48,000 bags of Santos coffees at 15$000 to 16$000 or unchanged prices. To-day cost and freight offers were generally lower, although the declines were not great. For prompt shipment, Santos Bourbon 3s were here at 9.10 to 9¼c.; 3-4s at 8.80 to 9.00c.; 3-5s at 8.70 to 8.85c.; 4-5s at 8½c.; 6s at 8.10 to 8¼c.; part Bourbon 2-3s at 10.30c.; 3-4s at 9c.; 3-5s at 8¾c.; Peaberry 4s at 8.70c.; 5s at 8.40c. On the 24th inst. futures declined 5 to 12 points with New Orleans selling against purchases of cost and freight coffee. Sales of Santos were only 9,000 bags and of Rio 3,500.

Santos exchange on the 24th was unchanged at 4 37-64d., with the dollar 10 reis lower at 10$790. Rio exchange was 1-32d. lower at 4 9-16d. and the dollar unchanged at 10$830. Rio spot was unchanged at 11$925. On the 24th a Rio cable to the Exchange said: "Rio receipts, Feb. 1 to 15—15,705 bags daily. Rio regulating warehouse stocks Jan. 15—1,812,000 bags, the latter including stocks in interior warehouses, stations and wagons." On the 26th inst. trading was quiet and futures ended 3 points lower to 2 higher. Santos Jan. was liquidated to some extent; sales were 27,000 bags of Santos and 11,000 Rio. Three Santos notices were issued and on Bahia. On the 26th Brazilian exchange was unchanged at 4 37-64d. and the dollar rate still 10$790. Rio exchange was 1-64d. higher at 4 37-64d.; dollar rate 30 lower at 10$800. Rio spot price 11$925 for No. 7. On the 27th inst. futures ended 4 to 6 points lower with sales of only 5,000 bags of Rio and 21,000 Santos. Dec. Santos dropped 7 points under liquidation but there was nothing in the day's news home or foreign to give prices a definite slant. On the 28th inst. futures ended 1 point lower to 3 higher with very little trading. On the 29th inst. hedge selling and a decline in Brazilian exchange accounted for the decline. Futures closed here 1 to 3 points lower with sales of 9,250 bags. Santos closed 3 to 12 points lower with sales of 12,750 bags.

On the 29th inst., reports from Rio said that the Brazilian Government plans to purchase all the existing first grade coffee in Santos warehouses and withdraw further intervention in marketing coffees. These reports had no effect here, if they were credited. On the 29th, Santos exchange was unchanged at the opening at 4 33-64d. and dollar 10$960. Rio exchange declined 1-64 to 4½d., dollars advanced 30 to 10$980. Rio spot price was still 11$925. Comtel cables from Rio to the N. Y. Exchange said, "Newspaper State Federal Government definitely declined to purchase Sao Paulo regulating stocks basis, payment being 80 milreis bag, Santos type 5, 60 milreis cash, balance State 20-30-year bonds, 6% interest. Crop beginning July 1, can be negotiated freely without protecting restrictions. Tax 1 milreis per new tree planted; also certain tax in kind of coffee exported, proceeds of which, after roasting, to be consigned to countries of small consumption for sale at cost price for propaganda purposes." To-day futures ended 3 to 5 points higher on Rio and 2 to 6 higher on Santos with sales of 1,000 bags Rio, and 12,000 Santos. Final prices show a decline for the week of 7 to 11 points on Rio, and 13 to 23 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	6⅝	July	5.66@nom
March	5.83@nom	September	5.58@nom
May	5.72@nom	December	5.51@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅝	July	8.60@ ---
March	8.85@ ---	September	8.51@nom
May	8.71@nom	December	8.43@nom

COCOA to-day ended 5 to 7 points lower with sales of 106 lots; March, 5.16c.; May, 5.73c.; July, 5.90c.; Sept., 6.08c. Final prices are 12 points lower than a week ago.

SUGAR was quiet at 1.40 to 3.40c. for Cuba. On the 24th inst. futures were dull and 2 to 3 points lower. Cuba and Europe sold. On the 24th futures declined 2 to 4 points on light trading that is 5,150 tons. London cables reported the sale of European raw beets on the basis of 6s. ¾d. Other advices said that Tate-Lyle had made this purchase, amounting to 3,000 tons and equivalent to 1.32c. c. i. f., an advance of 3 points. Havana cabled Jan. 23 to the "Times" about 73,000 arrobas (1,825,000 pounds) of sugar cane were burned yesterday on various plantations in Matanza Province, according to reports received by Secretaries of Interior and Agriculture. The origin of the fires was not stated in the communications. On the 26th late London cables stated that Continental beet raws are offered at 5s. 9d. c. i. f. U. K., as against 5s. ¾d. last paid. Cubas and San Domingos are reported to have sold for Feb. shipment at 6s. 3d. c. i. f. On the 27th inst. prices advanced 2 to 3 points with sales of 23,000 tons mainly owing to an optimistic announcement by Mr. Thomas L. Chadbourne. He said that he believes sugar prices will be increased some 2½c. c. & f. New York by the policy of restriction when it is finally consummated. Cuba bought

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freely. Shorts covered. Europe sold, and there was some hedge selling. Spot raws were dull and a bit weak at 1.40 to 3.40c. London was quiet; terme prices slightly easier; 2,600 tons of Peru's afloat sold at 5s. 10½d. Reports from Cuba said that 105 mills are grinding. The latest announced are Espana, Lugareno, Viloeta, Stewart, Manati and Macagua. The National Sugar Export Corp. of Cuba said in effect that the mills or colonos which have contributed in excess of their quotas from 1930-31 crop will be penalized to that extent when their 1931 quotas are granted. The excess will be considered as part of their output for the coming year.

On the 28th inst. futures declined 1 to 2 points with sales of 35,750 tons and 1,000 tons of Philippine, June-July sold at 3.49c. delivered. On the 29th inst. futures declined 1 to 3 points on March liquidation and hedge selling against purchases of Philippines. On the 29th inst., London at 3.15 p.m. was steady at prices unchanged to ¼d. above the opening. Private London cables reported the raw market quiet, but steady with sellers of 88 degree beets for March delivery at 5s, 7½d. c.i.f., equivalent to 1.09c. f.o.b. for Centrifugals. Trade and refiners were looking on there. Refined here, 4.70c. with a moderate trade. On the 29th inst., London cabled that the 3,000 tons of Continental beets sold on a parity of 1.09c. f.o.b. for Centrifugals to operators. Refiners were uninterested. These sugars, it was said, were hedged on the London terminal market. There remained unsold 7,000 tons.

Deliveries of beet sugar in the United States during 1930, according to the Domestic Sugar Bureau, totaled 21,209,629 bags equivalent to 1,018,156 long tons, raw sugar value. This is an increase of 2,136,594 bags equivalent to 102,566 long tons, raw sugar value, or 11.2%, when compared with the beet sugar deliveries during 1929 . . . The beet sugar crop in the United States will pass the million-ton mark for the first time in its history when the 1930-31 crop is finished. It is at present indicated that approximately 1,050,000 long tons refined sugar will be manufactured. Last year's outturn (1929-30) totaled 901,700 tons. The previous high mark was established by the 1927-28 crop when 965,000 tons were produced. Cairo, Egypt cabled to the "Times" on Jan. 29 that foreign sugar will have no more chance in Egyptian market as the duty will be so high that the importation of sugar will be absolutely prohibited as a result of the final agreement yesterday between the Government and the Egyptian Sugar Refining Co. On the 29th inst. 5,000 bags of Porto Rican raw due Monday sold at 3.35c. delivered. Havana reported that 106 Cuban centrals are now grinding. Thomas L. Chadbourne is expected to arrive in Havana next Wednesday when the question of Cuba's next crop will be settled as well as other problems of the industry. To-day futures ended 1 to 3 points higher with sales of 16,850 bags. Final prices show a decline for the week of 9 to 10 points.

Prices were as follows:

Spot unofficial	1.35@ ---	September	1.45@1.46
March	1.23@ ---	December	1.54@nom
May	1.31@ ---	January	1.56@ ---
July	1.38@1.39		

LARD on the spot was steady early in the week with prime Western 8.95 to 9.05c.; refined Continent, 9⅜c.; South American, 9⅝c.; Brazil, 10⅝c. At one time spot was easy with prime Western, 9.05 to 9.15c.; refined Continent, 9½c.; South America 9¾c.; Brazil in kegs, 10¾c. Futures on the 26th inst. were irregular closing unchanged to 2 points lower. At one time they were 3 off to 5 up. Hog receipts at Western points were 159,200 as against 210,600 a year ago. Exports of lard from New York on Saturday were 280,000 lbs. and for the week, 7,862,000 against 6,139,000 the week before. Liverpool lard was 1s. 3d. lower. The Crop Reporting Board of the United States Department of Agriculture estimated the number of swine, including pigs, on farms as of Jan. 1 1931 at 94.7% of the previous year and the total at 57,401. On Jan. 1 1930, the percentage was 92.7 and the total 53,238. On the 27th inst. futures ended unchanged. May at one time was 2 points higher. The market was virtually caught on a dead centre. The firmness of the grain markets and higher hog prices tended to steady lard, but were not sufficient to lift it out of the rut. Total western receipts of hogs were 134,900, against 129,100 last year. Chicago received 32,000. Liverpool lard was unchanged to 6d. lower. Exports of lard from New York were 3,704,000 lbs. on Monday to Liverpool, London and Manchester. Cash lard was steady, but ribs were lower. On the 28th inst. futures declined 5 to 10 points with corn off, hogs down 10 to 15c. and cash lard markets weak. Prime Western, 8.85 to 8.95c.; refined Continent, 9¼c.; South America, 9½c.; Brazil, 10½c. On the 29th inst. futures declined 5 to 13 points with hogs weak and receipts rather large. Cash prime Western was 8.80 to 8.90c.; refined to Continent, 9⅛c.; South America, 9⅜c.; Brazil in kegs, 10⅜c. To-day futures ended 2 to 5 points higher regardless of the action of the grain markets. Final prices show a decline for the week, however, of 25 to 28 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	8.40	8.40	8.40	8.30	8.25	8.27
March	8.45	8.45	8.42	8.37	8.30	8.32
May	8.60–62	8.60	8.60	8.52	8.45	8.50

PORK steady; mess $28.50, family $29.50, fat back $20 to $26.50. Ribs 10.75c. On the 28th inst. tallow was lower at 3⅞c. f.o.b., a new low. Beef dull; mess nominal; packet, $15 to $16; family, $17 to $18; extra India mess, $34 to $36; No. 1 canned corned beef, $3.25; No. 2, $5.50; 6 lbs., South America, $16.75; pickled tongues, $70 to $75. Cut meats quiet but steady; pickled hams, 10 to 16 lbs., 16 to 17¼c.; pickled bellies, 6 to 12 lbs., 16 to 18¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 13⅛c.; 14 to 16 lbs., 13¾c. Butter, lower grades to high scoring, 24 to 30c. Cheese, flats, 16¾ to 22½c.; daisies, 16½ to 20c. Eggs, medium to extra, 16½ to 21½c.; closely selected, 22 to 22½c.; premium marks, 23½c.

OILS.—Linseed was rather quiet with spot raw oil, in carlots, co-operage basis quoted at 8.8c., but business would be accepted it was intimated at 8.6c. on a firm bid. Large manufacturing consumers are fairly well covered by standing contracts, and the demand from other sources is of a hand-to-mouth nature. Cocoanut, Manila Coast tanks, 4½c.; spot, N. Y., tanks, 4¾c.; Corn, tanks, f.o.b. mills, 7¼c.; China wood, N. Y. drums, carlots, spot, 7c.; tanks, 6½ to 6¾c.; Pacific Coast, tanks, 6 to 6¼c. Soya Bean, carlots, drums, 7.3c.; tanks, Edgewater, 6.7c.; Domestic tank cars, f.o.b. Middle Western mills, 6.2c. Edible, olive, 1.65 to 2c.; Lard, prime, 12¾c.; extra strained winter New York, 9¾c. Cod, Newfoundland, 48c. Turpentine, 42½ to 48½c. Rosin, $4.50 to $8.75. Cottonseed oil sales, including switches 14 contracts. Crude S. E., 6¼ to 6⅜c. Prices closed as follows:

Spot	7.25@ ---	June	7.55@7.65
February	7.25@ ---	July	7.63@ ---
March	7.41@7.43	August	7.66@7.75
April	7.48@7.57	September	7.72@ ---
May	7.52@7.54		

PETROLEUM.—An advance in the bulk and tank wagon prices of gasoline is expected before very long. The market was firm despite the recent increase in stocks and crude oil production. Sentiment is very optimistic. U. S. motor gasoline in tank cars was quoted at 7c. at refineries locally, and California was held at 7½c. tank cars at terminals. Heating oils were in fair demand and steady. Bunker oil was fairly active at $1.05. Diesel oil was still $1.85 same basis. Gas oil was in fair demand. Kerosene has not shown any improvement. Buying is confined to small quantities. Water white 41-43 gravity was offered at 6¼ to 6½c. Export business was a little better, but most of the buying was of cased goods of late. No bulk movements have been reported. Textile lubricating oils were a little more active and steady.

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 24th inst. prices advanced ¼c. on actual rubber. Futures advanced 5 to 7 points on No. 1 standard and 10 on old A closing for the most part unchanged on both. No. 1 standard contract closed on the 26th inst. with Jan. and Feb., 8.15c.; March, 8.28 to 8.30c.; July, 8.63 to 8.70c.; Sept., 8.88c.; sales 100 tons. Old A Jan. ended at 8.10 to 8.30c.; July, 8.50 to 8.60c.; sales 5 tons. Outside prices: Spot, Jan. and Feb. plantation, 8¼ to 8⅜c.; March, 8¼ to 8½c.; April-June, 8½ to 8¾c.; July-Sept., 8¾ to 9c.; spot first latex, thick, 8¼ to 8½c.; thin, pale, latex, 8⅝ to 8¾c.; clean, thin, brown, No. 2, 7½ to 7¾c.; specky crepe, 7¼ to 7½c.; rolled brown crepe, 7⅜ to 7⅝c.; No. 2 amber, 7¾ to 8c.; No. 3, 7½ to 7¾c.; No. 4, 7⅜ to 7⅝c. On the 26th inst. prices declined 10 to 20 points with sales of 480 tons of No. 1 standard and 320 of old A. No. 1 standard closed on that day with Jan., 7.95c.; March, 8.14c.; May, 8.31 to 8.35c.; July, 8.45 to 8.50c. Old A closed with Jan. ,7.90 to 8c.; Feb., 7.90 to 8c.; March, 8 to 8.10c.; May, 8.20 to 8.30c. London fell ⅛d. On the 26th inst. London closed 1-16d. to ⅛d. net lower with Feb. 4 to 4 1-16d., March, 4 1-16d. to 4⅛d., April-June, 4 3-16d.; July-Sept., 4⅜d.; Oct.-Dec., 4½d. to 4 9-16d.; Jan.-March,

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4 11-16d. London stock increased 933 tons to 80,194 tons, Liverpool stock of 42,171 tons was a decrease of 99 tons from a week ago.

On the 27th inst. prices were irregular closing 5 points lower to 8 points higher. London was 1-16d. lower to 1-16d. higher. Singapore fell ⅛d. One estimate put the tire operations in the Akron district as follows: Goodyear, 240,000 casings; Goodrich, 125,000; Firestone, 125,000; General, 22,000; Seiberling, 15,000; India, 7,500; Mohawk, 6,000; Mansfield, 24,000. In addition, production at the United States Rubber's plants at Detroit, Eau Claire and Los Angeles were estimated at between 160,000 tires and 175,000 weekly. No. 1 standard contracted closed on the 27th inst. with January, 7.90c.; May, 8.35 to 8.40c.; July, 8.50 to 8.58c.; September, 8.70 to 8.73c.; October, 8.85c.; December, 9.05c.; sales, 260 tons. Old "A" contract closed with February, 7.90c.; March, 8c.; May, 8.20 to 8.40c.; Sept., 8.70c.; sales, 92 tons. Outside prices: Spot, January and February, 8 to 8⅛c.; March, 8⅛ to 8¼c.; April-June, 8⅜ to 8½c.; July-Sept., 8⅝ to 8⅞c.; Oct.-Dec., 8⅞ to 9⅛c.; Spot, first latex, thick, 8⅛ to 8⅜c.; thin, pale latex, 8½ to 8⅝c. On the 27th London closed with Feb., 4 1-16d.; March, 4 1-16d.; April-June, 4 3-16d.; July-Sept., 4 5-16 to 4¾d.; Oct.-Dec., 4½d. to 4 9-16d.; Jan.-March, 4⅝d. to 4 11-16d. Singapore closed quiet at 1-16d. to ⅛d. decline; February, 3⅝d.; April-June, 3⅞d.; July-Sept., 4d.; No. 3 amber crepe, 3¼d., off 1-16d. Cables to the Rubber Exchange on the 27th said: "Low prices prevailing for crude rubber during 1930 discouraged production on both estate and native-grown rubber in the Dutch East Indies during 1930. The 1930 exports amounted to 268,528 tons, compared with 287,816 tons exported during 1929, and with 263,129 tons during 1928. The December shipments totaled 22,277 tons, the cable reported, compared with 20,053 tons during November. These two months usually are the heaviest of the year in point of production. The year's exports from Java and Madeira amounted to 70,876 tons, compared with 65,990 tons during 1929; those from Sumatra East Coast amounted to 80,975 tons, compared with 87,789 tons, and those from other Dutch East Indies sections, 116,677 tons, compared with 34,037 tons during 1929. The December total was made up of 6,354 tons from Java and Madeira, 7,311 tons from East Coast Sumatra, and 8,612 tons from other Dutch East Indies."

On the 28th inst. prices ended unchanged to 10 points lower with sales of 130 tons No. 1 standard and 35 old "A." No. 1 standard closed with March 8.06 to 8.10c.; May, 8.30c.; July, 8.45 to 8.50c.; September, 8.65 to 8.68c. Old "A" February, 7.90c.; May, 8.20 to 8.30c. On the 29th London closed 1-16d. lower with sellers of nearly all deliveries at last night's final bid price. Quotations were: February, 4d.; March, 4 to 4 1-16d.; April-June, 4⅛d.; July-September, 4¼ to 4 5-16d.; October-December, 4 7-16d to 4½d.; January-March, 4 9-16 to 4⅝d. To-day futures closed 10 to 20 points lower with sales of one lot of "A" new contract and 36 lots of old "A." Final prices show a decline for the week of 30 points. To-day London prices were 1-16 to ⅛d. lower at our opening and the closing quotations there were net unchanged to ⅛d. lower with February 3 15-16d.; March, 3 15-16 to 4d.; April-June, 4 1-16d.; July-September, 4 3-16 to 4¼d.; October-December, 4 5-16 to 4⅜d.; January-March, 4½d.

HIDES.—On the 24th inst. prices rose 15 to 23 points in a short market with sales of 560,000 lbs. May ended at 9.15c.; Sept. at 10.20c.; Oct., 10.40c.; Nov., 10.70c.; Dec., 11.10 to 11.20c. In the outside markets sales included 4,000 frigorifico steers at the unchanged price of 15 5-16c., 2,000 frigorifico light steers at 11 1-16c. and 2,000 frigorifico cows at 11⅝c., also unchanged, all for January delivery. Packer hides were dull and lower. On the 26th inst. prices advanced 25 to 27 points with sales of 1,560,000 lbs. River Plate frigorifico fell ½c. last week with sales of 12,000 Argentine steers at 12 5-16 to 12⅜c., but with smaller stocks the undertown was considered better. On the 27th inst. prices fell 7 to 18 points with sales of 1,800,000 lbs.; also 1,000 light native cows Jan. sold at 7½c.; 2,000 light native cows Feb. at 7½c.; 1,000 branded cows Jan. at 7c. and 2,000 frigorifico extremes Jan. at 11¾c. Futures closed with Feb., 8c.; March, 8.40c.; May, 9.25c.; July, 9.75c.; Sept., 10.33 to 10.35c.; Dec., 11.30c. On the 28th inst. futures declined 20 to 25 points with sales of 760,000 lbs.; 8,000 frigorifico steers, Jan. sold at 12⅛ to 12 3-16c.; 1,300 heavy native cows, Dec.-Jan. at 7c. Closing prices at the Exchange were with March at 8.20c.; May, 9.03 to 9.08c; July, 9.55c.; Sept., 10.11c. Outside markets were steady but not at all active though the inquiry is rather better for common dry and frigorifico. Cucutas, 15c.; Orinocos, 11c.; Maracaibo, &c., 10c.; Packer, native steers and butt brands, 9c.; Colorados, 8½c.; Chicago light native cows, 7½c.; New York City calfskins 5-7s, 1.30 to 1.35c.; 7-9s, 1.65 to 1.75c.; 9-12s., 2.25 to 2.35c. On the 29th inst. futures declined 12 to 19 points with sales of 4,920,000 lbs. Sales in the outside markets included 4,000 frigorifico steers for Jan. at 12c., 12,000 Colorado steers Jan. at 8c., 7,000 Colorado steers, Dec. and Jan. at 8c.; 1,000 heavy native steers, Jan. at 8½c.; 3,000 heavy native steers, Dec.-Jan., 8½c.; 7,500 butt branded steers, Jan. at 8½c. At the Exchange Feb. closed at 7.80c.; May at 8.85c.; Sept., 9.92 to 10c. and Dec. at 10.93 to 11.05c. To-day futures ended unchanged to 8 points lower; sales 24 lots. February ended at 8c.; March at 8.30c.; May at 8.85c.; July at 9.35c.; Sept. at 9.90c. Final prices show a decline for the week of 12 points on May.

OCEAN FREIGHTS.—Recent trading was large with rates fairly steady. Later rates in some cases were lower.

CHARTERS included grain, 25,000 quarters, range Greece, prompt 12c.; grain booked: Atlantic range, 5 loads, Marseilles, 11c.; 6 Rotterdam, 8c.; 7 Liverpool, 1s. 6d.; 1 Manchester, 1s. 6d.; 15 Antwerp, 8½c.; 2 Hamburg, 9c., and 5 more Hamburg, 9c.; a few loads to French Atlantic, February, at 10c., and 1 spot to London at 1s. 6d.; 8 loads, Rotterdam, 8c.; Philadelphia, 4 loads, January, Hamburg, 7c.; 6 loads New York, January, Hamburg, 8c.; 1 load New York, January, Havre, 10c. Wheat, Vancouver to Greece, 24s. 3d., January. Time, prompt, West Indies round, 80c. Trips, North Hatteras prompt, West Indies round, $1.15. Coal, prompt, Baltimore, Bordeaux, $1.75.

COAL.—Mild weather has latterly hurt trade in hard and soft coal here and at the West. February circulars cut prices deeply on smokeless at Chicago. Lump is $2.75, against $3.50; egg, $3, against $3.75; stove, $2.75 to $3 washed; $2 to $2.25 unwashed; small nut, $1.75 to $2; mine run, $2.25, against $3. and $3.25 to $3.50 respectively; mine run unchanged at $2.25; unwashed small nut, $1.75 to $2, unchanged, and slack unchanged at $1.25 to $1.35. It is said that swamping the market with large sizes run of mine hit the market hard. The turn to cheap coal, definite and inexorable, may have had something to do with it. The weather also helped the buyers.

TOBACCO has been on routine demand with prices about steady. Washington wired: "Total domestic cigar withdrawals in December amounted to 349,635,250, as compared with 410,862,907 in December 1929, a drop of 61,227,657 cigars, or 14.9%." A cigarette "war" has broken out again; the Schulte price is 11c. everywhere. Wire to the "U. S. Tobacco Journal": "Mayfield sold 1,018,460 lb. last week; average $5.63, 6c. higher than the previous week. At Paducah: 466,895 lb., average of $6.44, or 84c. higher than the preceding week. Murray: 318,245 lb., averaging $5.06 for the week, 20c. lower. At Hopkinsville, sales 1,055,995 lb. of dark tobacco; average $8.22; and 1,167,200 lb. of Burley tobacco; average, $13.80. Dark tobacco averaged 80c. below that of the preceding week. Clarksville sold 1,435,340 lb. at average of $11.62, or 6c. lower. At Springfield: 1,237,385 lb., averaging $11.79 or $1.12 lower. At Owensboro: 1,385,865 lb. of dark, average $10.63 and 119,915 lb. of Burley average of $11.01. Dark, $1.08, and Burley $1.40 lower. Henderson sales, 1,207,005 lb.; average $11.21; 86c. lower than the previous week. At Madisonville: 331,250 lb.; average, $7.50 or 5c. higher. In One Sucker district, which includes Bowling Green, Franklin, Russellville, Scottsville, and West Moreland, sales 3,373,725 lb. dark; average of $6.84 or 70c. lower; and 506,965 lb. of dark, averaging $16.57. At Lynchburg: 567,558 lb., average $10.41. At Blackstone: 538,989 lb,. averaging $14.78. At Farmville: 530,000 lb., average $8.34.

Prices of the popular brands of cigarettes in the Schulte and United Cigar Stores went back to the usual price of two packages for 25 cents. There has been a rumor lately that the wholesale price of such brands of cigarettes might go up from $6.40 to $6.60 a thousand, but this was declared to be untrue.

COPPER was rather weak and very quiet. Export demand was only fair. Export sales on the 28th inst. were 900 tons and on the 29th they were 680 tons. Germany was the best foreign buyer but France and England were said to have taken more than the usual quantities of late. In London on the 29th inst. spot standard dropped 6s. 3d. to £44; futures off 5s to £43 18s. 9d.; sales 100 tons spot and 1,450 futures. The bid price of electrolytic was reduced 10s. to £46 10s.; the asked price fell 5s. to £47 10s.; Futures on the National Exchange here on the 29th inst. closed with sales of two lots of September at 9.45c. March ended at

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9.15 nominal; April, 9.15 to 9.30c.; May, 9.20c. bid; June, 9.25c.; July, 9.35 to 9.45c.; August, 9.35c.; bid; September, 9.40c.; with 3 points higher for each succeeding month. Today futures ended 2 points off to 5 higher with sales of 50 tons. March ended at 9.15c.; May at 9.25c.; July, 9.35c.; September, 9.40c.

TIN at one time during the week got above 26c., but of late has slipped back to the lowest levels seen for several days past. Early on the 29th inst. prompt Straits sold at 25½c. and later on fell to 25.40c. The lower prices failed to stimulate buying. London on the 29th inst. fell £1 7s. 6d. on standard spot to £113 17s. 6d.; futures fell £1 2s. 6d. to £115 10s.; sales 50 tons spot and 400 futures. Spot Straits dropped £1 7s. 6d. to £117 17s. 6d Eastern c.i.f. London ended at £118 5s. on sales of 300 tons; at the second London session that day spot standard dropped 2s. 6d.; futures off 5s.; sales 5 tons spot and 75 futures. Futures on the National Metal Exchange on the 29th inst. were dull and 25 points lower with sales of 50 tons. To-day futures ended 10 points lower to 15 higher; but no sales were reported. February ended at 25c.; March, 25.10c.; May, 25.40c.; July, 25.70c.; December, 26.70c.

LEAD was in small demand but steady at 4.75c. New York and 4.55c. East St. Louis. London on the 29th inst. fell 3s. 9d. to £13 3s. 9d. for spot and futures.

ZINC, like other metals, has been quiet with little, if any, change in prices. Prompt was quoted at 4.05c. and March at 4.10c. In London spot on the 29th inst. was unchanged at £12 5s.; futures fell 1s. 3d. to £12 11s. 3d.; sales 350 tons futures.

STEEL has been in a little better demand it is stated with prices steady. The improvement is very gradual. Automobile output is increasing but is slow. The estimate for February in the United States and Canada is 20,000 tons. A new post-office in Chicago calls for 45,000 tons of fabricated structural steel and four or five pipe lines a total of some 80,000 to 100,000 tons.

PIG IRON was quiet though the inquiry of late at New York is reported to have been a little better. Nominal prices are as follows: Foundry No. 2 plain Eastern Pennsylvania, $16.50 to $17.50; Buffalo, $15 to $16.; Virginia, $17.75; Birmingham, $11 to $14; Chicago, $17.50; Valley, $17 to $17.50; Cleveland delivered, $17.50; Basic Valley, $16.75 to $17; Eastern Pennsylvanai, $17.25 to $17.50; Malleable Eastern Pennsylvania, $20; Buffalo, $18.

WOOL.—Boston early in the week wired a Government report which said: "Quotations on domestic wools are steady as compared with prices prevailing at the close of last week. Although the situation in London is causing some unsettlement, members of the wool trade feel much encouraged over the improvement noted last week in the domestic goods market. The receipts of domestic wool Jan. 24 amounted to 377,200 lbs., as compared with 364,700 lbs. during the previous week." Later reports from Boston stated that trade was slow and prices weak or lower.

Ohio and Pennsylvania fine delaine, 29 to 30c.; ½ blood, 28 to 28½c.; ⅜ blood, 25½c.; ¼ blood, 25c.; Territory clean basis, fine staple, 66 to 68c.; fine medium, French combing, 60 to 65c.; ½ blood staple, 60 to 65c.; ⅜ blood, 52 to 55c.; ¼ blood, 48 to 50c.; Texas, clean basis, fine 12 months, 63 to 67c.; fine 8 months, 60 to 63c.; fall, 58 to 60c.; pulled, scoured basis, A super, 52 to 58c.; B, 45 to 50c.; C, 40 to 43c.; domestic mohair, original Texas, 35 to 36c.; Australian clean basis, in bond, 64-70s, combing super, 47 to 48c.; 64-70s, clothing, 42 to 45c.; 64s combing, 45 to 47c.

In London on Jan. 23 offerings 8,415 bales. Bulk was bought by Yorkshire, but demand from Continent rather more active at late prices. Merinos were occasionally in sellers' favor, but about 2,000 bales were withdrawn chiefly at firm limits. Details:

Sydney, 3,148 bales; scoured merinos, 10¾ to 15d.; greasy, 5¾ to 11¾d. Queensland, 517 bales; greasy merinos, 7 to 9d. Victoria, 1,386 bales; scoured merinos, 11½ to 16d.; greasy, 7½ to 12d.; scoured crossbreds, 6 to 13¼d. West Australia, 1,061 bales; greasy merinos, 4 to 9½d. New Zealand, 2,105 bales; greasy crossbreds, 4½ to 7¾d. Cape, 129 bales; greasy merinos, 5¾ to 7d.; greasy crossbreds, 6¼ to 6¾d. New Zealand slipe ranged from 5 to 9¼d., latter half-bred lambs.

In London on Jan. 26 offerings 8,123 bales, mostly Australian merinos. It was decided to close the present series of wool sales on Feb. 5 instead of on Feb. 15. Yorkshire bought freely and the Continent more than it has been buying. Prices were frequently in sellers' favor. First offerings of Patagonian greasy merino crossbreds sold mostly to the Continent at prices on par with the December levels. Details:

Sydney, 2,732 bales; greasy merinos, 5½ to 14½d. Queensland, 2,672 bales; scoured merinos, 12 to 18½d.; greasy, 5¾ to 9d. Victoria, 715 bales; greasy merinos, 8¾ to 13d.; scoured crossbreds, 14½ to 15½d. South Australia, 44 bales; greasy merinos, 7 to 7¾d. New Zealand, 434 bales; greasy crossbreds, 4½ to 6½d. Patagonia, 1,191 bales; greasy merinos, 5¾ to 6d.; greasy crossbreds, 4 to 7d. Baires, 266 bales; greasy crossbreds, 4½ to 5½d.

In London on Jan. 27 offerings 8,792 sales, including 5,824 bales of Australian merinos, mostly greasy. Demand good. Merinos were mostly taken by Yorkshire. Best qualities firmer; withdrawals small, chiefly speculators' lots. New Zealand cross-breds were mostly secured by Yorkshire at late values. Details:

Sydney, 1,405 bales; greasy merinos, 6½ to 10½d.; Queensland, 128 bales; greasy merinos, 7¾ to 9d.; Victoria, 1,254 bales; scoured merinos, 18d.; greasy, 6¼ to 12d.; scoured crossbreds, 4¼ to 7¾d.; New Zealand, 2,135 bales; scoured merinos, 11½ to 16d.; scoured crossbreds, 6 to 12¾d.; greasy, 4¾ to 7½d.; Cape, 695 bales; scoured merinos, 8 to 13¾d.; greasy, 4¼ to 9d.; Kanya Celony, 138 bales; greasy merinos, 4 to 7d.; New Zealand slipe ranged from 4d. to 9¼d., latter halfbred lambs. Victoria comebacks ranged from 7d. to 8½d.

In London on Jan. 28 offerings 5,171 bales mostly Australian greasy merinos. The Continent was a better buyer. Prices were 5 to 10% above opening levels. Details:

Sydney 1,600 bales; scoured merinos, 8 to 14½d.; greasy, 6¾ to 13¾d.; greasy crossbreds, 7 to 8d.; Queensland, 146 bales; greasy merinos, 4¾ to 10¼d.; Victoria, 1,158 bales; scoured merinos, 9½ to 15½d.; greasy, 8¼ to 11¼d.; South Australia, 158 bales; scoured merinos, 13½ to 14¾d.; greasy, 5¼ to 8¼d.; West Australia, 1,457 bales; greasy merinos, 7¼ to 10d.; New Zealand, 458 bales; greasy crossbreds, 5½ to 7¾d. New Zealand slipe ranged from 5½ to 11d., latter halfbred lambs. Cape offerings of 131 bales were withdrawn.

In London on Jan. 29 offerings 8,536 bales. Demand good. Yorkshire buyers were keen. Demand good. Liberal purchases by the Continent. Prices now show a recovery of 10% above opening levels for both crossbreds and merinos. Details:

Sydney, 1,946 bales; scoured merinos, 10 to 15½d.; greasy, 5 to 12d.; Queensland, 122 bales; scoured merinos, 16 to 18½d.; Victoria, 1,553 bales; scoured merinos, 15 to 16d.; greasy, 8¾ to 15d.; Scoured crossbreds, 6½ to 13¾d.; greasy crossbreds, 6½ to 10½d.; South Australia, 490 bales; greasy merinos, 4¾ to 10½d.; West Australia, 64 bales; greasy merinos, 6½ to 9d.; New Zealand, 4,156 bales; scoured crossbreds, 6 to 11½d.; greasy, 4½ to 9d.; Cape, 205 bales; greasy merinos, 3½ to 8¼d. New Zealand slipe ranged from 5d. to 9½d., latter halfbred lambs.

At Christchurch on the 26th inst. offerings 29,800 bales; sales, 26,500. The selection of crossbreds was average but merinos were only fair. Competition between Yorkshire and the Continent was good. Compared with Wellington, sales on Jan. 7 merinos were 10% lower. Fine crossbreds were wanted, and medium and coarse grades were neglected but closed fairly firm. Prices realized:

Super merinos, 6½ to 10¼d.; average merinos, 5 to 6¼d.; crossbreds, 56 to 58s, 5¼ to 9¼d.; 50-56s, 4½ to 7½d.; 46-48s, 3¾d. to 5¼d.; 40-44s, 3¼ to 4½d.

At Sydney on Jan. 27th the sixth series of sales opened. Good selection. The Continent, Japan and Yorkshire bought. Compared with the close of the previous series all merinos were unchanged; crossbreds lower. At the Melbourne sales on the 29th inst. a fair proportion of the offerings was sold to local manufacturers, Japan, American and and outsiders interested in exchange rate. Continental buyers were more active than they were before Christmas. December prices were fully sustained. The London wool market has been passing through a most serious crisis according to a cable received by the Bureau of Agricultural Economics. The drop in prices at the opening of the sales was confirmed as prices are reported to be 15 to 20% below prewar levels. Prices of merino wools, grading 60s and finer, have declined 8c. to 9c. a pound on a scoured basis, a decline of 22 to 25% compared with the close of the previous sales. Wools grading 58s and coarser declined only 2c. to 4c. a pound in the same period a decline of 10 to 14%.

SILK to-day ended 3 points lower to 2 higher. February and March ended at 2.62 to 2.64c.; May at 2.56c. and July at 2.52c. Final prices show a decline for the week of 11 points.

COTTON

Friday Night, Jan. 30 1931.

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 115,045 bales, against 80,428 bales last week and 106,805 bales the previous week, making the total receipts since Aug. 1 1930 7,236,177 bales, against 7,086,845 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 149,332 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,274	2,929	10,030	3,058	1,563	2,894	22,748
Texas City	----	----	----	----	----	567	567
Houston	2,555	4,097	5,223	3,189	3,386	13,500	31,950
Corpus Christi	444	341	261	21	162	65	1,294
Beaumont	----	----	----	452	----	410	862
New Orleans	1,937	14,423	4,932	3,568	1,689	5,719	32,268
Mobile	812	51	3,880	507	5,861	101	11,212
Pensacola	----	700	----	----	----	----	700
Jacksonville	----	----	----	----	----	24	24
Savannah	723	1,322	1,393	845	865	1,268	6,416
Charleston	1,163	82	285	159	1,094	719	3,502
Lake Charles	----	----	----	----	----	749	749
Wilmington	136	174	281	185	199	190	1,165
Norfolk	110	164	90	148	113	520	1,145
Boston	----	48	----	----	----	----	48
Baltimore	----	----	----	----	----	395	395
Totals this week	10,154	24,331	26,375	12,132	14,932	27,121	115,045

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to Jan. 30.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	22,748	1,217,734	19,742	1,581,182	660,549	439,348
Texas City	567	104,225	655	129,809	47,499	25,819
Houston	31,950	2,625,492	21,036	2,419,609	1,444,126	1,064,315
Corpus Christi	1,294	561,887	621	379,031	110,551	21,707
Beaumont	862	21,894	545	14,299	------	------
New Orleans	32,268	1,070,353	25,267	1,339,223	776,938	514,029
Gulfport	----	------	------	------	------	------
Mobile	11,212	438,860	7,289	345,321	195,895	37,856
Pensacola	700	53,169	129	27,295	------	------
Jacksonville	24	469	------	378	1,336	861
Savannah	6,416	589,028	4,860	421,171	325,189	78,244
Brunswick	----	49,050	------	7,094	------	------
Charleston	3,502	259,758	3,234	174,186	168,694	33,855
Lake Charles	749	48,832	------	8,755	------	------
Wilmington	1,165	49,740	890	83,044	17,740	31,268
Norfolk	1,145	129,237	2,478	131,344	95,162	73,701
N'port News, &c.	----	------	------	------	------	------
New York	----	1,125	50	2,235	227,265	94,604
Boston	48	709	------	1,136	2,703	1,695
Baltimore	395	14,615	798	21,147	1,308	1,119
Philadelphia	----	------	------	586	5,201	5,035
Totals	115,045	7,236,177	87,594	7,086,845	4,080,156	2,423,456

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	22,748	19,742	52,050	45,601	71,847	60,654
Houston	31,950	21,036	35,535	36,480	59,461	35,808
New Orleans	32,268	25,267	39,459	37,475	48,758	47,363
Mobile	11,212	7,289	5,505	2,945	6,059	4,820
Savannah	6,416	4,860	3,046	4,629	16,987	9,679
Brunswick	------	------	------	------	------	------
Charleston	3,502	3,234	1,764	2,176	6,858	4,554
Wilmington	1,165	890	792	1,051	1,951	1,485
Norfolk	1,145	2,478	2,875	2,679	7,165	5,588
N'port N., &c.	------	------	------	------	------	------
All others	4,639	2,798	14,745	6,531	16,112	3,276
Total this wk.	115,045	87,594	155,731	139,567	235,198	173,227
Since Aug. 1	7,236,177	7,086,845	7,712,380	6,673,255	9,858,209	7,459,662

The exports for the week ending this evening reach a total of 76,047 bales, of which 7,883 were to Great Britain, 4,284 to France, 16,749 to Germany, 10,348 to Italy, 27,446 to Japan and China, and 9,337 to other destinations. In the corresponding week last year total exports were 132,081 bales. For the season to date aggregate exports have been 4,352,751 bales, against 4,839,007 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 30 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	2,016	----	3,508	----	----	13,382	2,620	21,526
Houston	2,826	----	1,194	3,531	----	6,183	1,693	15,427
Corpus Christi	----	2,849	433	----	----	----	321	3,603
Beaumont	----	410	452	----	----	----	----	862
Lake Charles	----	345	----	----	----	----	404	749
New Orleans	----	100	5,867	5,347	----	3,199	1,843	16,356
Mobile	----	200	----	554	----	1,507	----	2,261
Pensacola	----	----	700	----	----	----	----	700
Savannah	879	180	2,125	916	----	----	600	4,700
Charleston	1,418	----	333	----	----	----	1,181	2,932
Norfolk	50	----	1,337	----	----	----	----	1,387
New York	100	50	600	----	----	1,732	275	2,757
Los Angeles	594	150	200	----	----	1,443	----	2,387
San Diego	----	----	----	----	----	----	400	400
Total	7,883	4,284	16,749	10,348	----	27,446	9,337	76,047
Total 1930	32,136	9,666	42,315	7,000	----	35,238	5,726	132,081
Total 1929	57,267	14,386	44,617	19,487	----	21,583	9,760	167,100

From Aug. 1 1930 to Jan. 30 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	126,135	126,908	146,066	60,981	----	160,229	141,977	762,296
Houston	165,446	353,886	333,671	139,062	3,435	296,267	165,623	1,457,390
Texas City	14,442	11,327	9,894	1,425	----	----	2,922	40,010
Corpus Christi	59,088	130,603	95,951	17,975	----	98,357	41,872	443,846
Beaumont	4,255	5,206	9,055	300	----	----	3,250	22,066
Lake Charles	1,353	11,699	21,940	7,777	----	4,709	1,494	48,972
New Orleans	109,436	66,808	107,711	67,653	25,844	149,491	56,260	583,253
Mobile	101,240	6,311	58,799	1,716	----	7,067	2,194	177,327
Pensacola	12,032	----	37,891	1,000	----	2,175	202	53,300
Savannah	117,409	1,426	183,410	9,707	----	26,301	6,163	344,416
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	52,194	263	85,123	----	----	----	9,125	146,705
Wilmington	4,760	----	8,093	16,200	----	----	2,501	31,604
Norfolk	34,163	2,347	15,389	591	----	1,295	525	54,310
New York	1,856	4,832	2,603	1,046	----	2,439	5,612	18,388
Boston	421	300	329	----	----	----	120	1,170
Baltimore	------	205	------	----	----	----	----	205
Los Angeles	4,478	2,220	14,050	100	----	56,998	4,677	82,523
San Diego	------	----	------	----	----	----	400	400
San Francisco	3,230	----	3,300	50	----	17,855	1,085	25,520
Seattle	------	----	------	----	----	10,000	----	10,000
Total	819,781	724,341	1,174,532	325,633	29,279	833,183	446,002	4,352,751
Total 1929-30	999,648	632,602	1,326,402	456,882	78,015	866,171	479,287	4,839,007
Total 1928-29	1,360,161	596,830	1,480,929	418,925	118,600	1039147	512,359	5,526,951

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 December the exports to the Dominion the present season have been 23,030 bales. In the corresponding month of the preceding season the exports were 19,385 bales. For the five months ended Dec. 31 1930 there were 111,753 bales exported, as against 99,437 bales for the five 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:

Jan. 30 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	4,800	6,000	4,300	23,000	2,000	40,100	620,449
New Orleans	10,588	6,333	2,115	6,251	50	25,337	751,601
Savannah	----	140	1,000	----	400	1,540	323,649
Charleston	----	----	----	----	19	19	168,675
Mobile	2,220	----	----	2,350	667	5,237	190,658
Norfolk	----	----	----	----	----	----	95,162
Other ports *	4,000	2,500	4,000	31,000	500	42,000	1,815,729
Total 1931	21,608	14,973	11,415	62,601	3,636	114,233	3,965,923
Total 1930	17,894	12,147	25,048	72,857	4,610	132,556	2,290,900
Total 1929	37,755	23,698	24,503	60,642	8,122	154,720	2,068,458

* Estimated.

Speculation in cotton for future delivery has been quiet, with contracts scarce, and noticeable switching from old to new crop months. The market has really been marking time pending definite information about the next acreage. Old crop is unchanged to 8 points lower, new half a dozen points higher. On the 24th inst. prices declined 15 points on lower cables, news that the Lancashire weavers had probably refused to arbitrate their dispute about working 8 looms per man instead of 4 as formerly. The South sold more freely. Hedge selling decreased. Liverpool, New Orleans, and others sold. On the other hand, the trade and Japanese bought, if less freely. Stocks advanced. The spot basis was firm. The sales of spot cotton for the week ended Jan. 23 were 64,414 bales against 60,934 in the same week last year and 53,302 two years ago. London cabled that operators in the weaving section of the Lancashire cotton industry, by a vote of more than 3 to 1, decided against giving power to a committee of the Amalgamation of Cotton Weavers to negotiate with the employers a settlement of the dispute over introduction of the system of more looms for each operator. Of the 135,760 ballots cast, 90,770 were against giving the committee such power, while 44,990 voted in favor of it. Manchester reported a sustained demand from the home trade and from India. Worth Street was steady, with a better demand. Fall River had a fair business. The reaction here was considerel natural.

On the 26th inst. prices advanced very slightly on dull trading. Alexandria advanced 56 to 67 points, and Egyptian in Liverpool 15 American points. The spot basis was firm. Worth Street was said to have sold 500,000 pieces of print cloth last week at a rise of ⅛ to ¼c. Southern reports predicted a reduction in the Mississippi delta acreage of 20%, and perhaps 12 to 25% elsewhere. Stocks were higher. Manchester reported a better business pending with India. Gandhi was released. A better state of politics and trade was predicted for India. But New York was apathetic and paid little attention to the news pro and contra. On the 27th inst. prices advanced 10 to 15 points on better cables from everywhere, scarcity of contracts, fixing of prices by the mills, especially in Liverpool, where it was on a large scale, and growing hopes of a larger cut in the American acreage than at one time seemed possible. Better cables played no small part in the rise. There was an advance in Egyptian cotton in Liverpool of 40 American points. Moreover, there was seemingly a better outlook in East India, as Gandhi had been released. The shares of East Indian mills were $2.25 to $6.30 per share higher on the Bombay Stock Exchange on the 26th inst. Gandhi on the 27th inst. announced that his campaign would go on and also the picketing of shops.

On the 28th inst. prices declined a dozen points on March and May, and something less on later months, owing to larger Southern selling, mostly, it was supposed, for hedge account. A decline in stocks and wheat also had some effect. Mostly the drop was attributed to a loosening up by the South and a lack of active support. Outside speculation was still small. Things that acted as a brake on the decline were good Liverpool and Alexandria cables, some trade buying, calling by the mills, and more or less co-operative buying and covering. But Bombay advanced and Indian cotton was higher in Liverpool. But the Gandhi disobedience campaign will continue, and also the East Indian boycott on foreign goods. And the Lancashire Corp. issued lockout notices to all its weaving plants. On the 29th inst. prices ended unchanged or slightly higher, after a rally of 10 points from the low, with contracts scarce, stocks and grain higher, the trade buying, shorts covering, mills calling, and the co-operatives, to all appearance, still buying, Worth Street steady, and Alexandria higher. Hedge selling fell off to almost nothing. Print cloths were 5¼c. for 38½-inch 64x60. January sales of print cloth are expected to exceed production somewhat. Greenville, S. C., reported that in that district 80% of the mills are operating at 50 to 55%, and 20% day and night.

To-day prices advanced 15 points, with the cables better than due, stocks higher, and what was quite as much to the point, contracts were scarce. The differences between near and distant months are widening steadily. The co-operatives were buying October and December as they sold the actual cotton. There was more or less price fixing. Some thought there was a little more outside buying. The sales of print cloths here since the 10th inst. are estimated at 750,000 pieces. Spot prices were 10 points higher here to-day. Spinners' takings, according to one report, were 59,000 bales larger than those of last week. Alexandria and Bombay were higher. Manchester reported a better cloth demand from India. The big strike at Danville, Va., at the Dan and Riverside Mills, which lasted four months, has ended. On the other hand, speculation was not large. The demand for spot cotton at the South seemed to be less active. New business in the Worth Street district was said to be smaller. London wired that negotiations over the weaver question have been broken off, or, in other words, have inferentially failed, at least for the time being. Final prices show some irregularity, with a loss of 3 to 8 points on near months, July unchanged, and October and December 6 to 7 points higher. Spot cotton to-day advanced 10 points to 10.50c. for middling, showing a decline for the week of 10 points.

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Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 5 1931. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Feb. 5 1931. Figured from the Jan. 29 1931 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	.56 off	Mid.
.23	.43	Low Middling	do	1.34	do
		*Strict Good Ordinary	do	2.14	do
		*Good Ordinary	do	2.82	do
		Good Middling	Extra White	.51 on	do
		Strict Middling	do do	.30	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.56 off	do
		Low Middling	do do	1.34	do
.25	.55	Good Middling	Spotted	.20 on	do
.25	.55	Strict Middling	do	.03 off	do
.24	.45	Middling	do	.57 off	do
		*Strict Low Middling	do	1.37	do
		*Low Middling	do	2.16	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	1.00	do
		*Middling	do do	1.50	do
		*Strict Low Middling	do do	2.12	do
		*Low Middling	do do	2.85	do
.22	.42	Good Middling	Light Yellow Stained	1.28 off	do
		*Strict Middling	do do do	1.73	do
		*Middling	do do do	2.35	do
.22	.42	Good Middling	Yellow Stained	1.53 off	do
		*Strict Middling	do do	2.15	do
		*Middling	do do	2.90	do
.23	.43	Good Middling	Gray	.75 off	do
.23	.42	Strict Middling	do	1.00	do
		*Middling	do	1.48	do
		*Good Middling	Blue Stained	1.53 off	do
		*Strict Middling	do do	2.10	do
		*Middling	do do	2.85	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:

Jan. 24 to Jan. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.45	10.40	10.50	10.40	10.40	10.50

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	10.50c.	1923	28.10c.	1915	8.45c.	1907	11.00c.
1930	16.25c.	1922	16.45c.	1914	12.75c.	1906	11.50c.
1929	19.95c.	1921	14.75c.	1913	13.15c.	1905	7.10c.
1928	18.05c.	1920	39.50c.	1912	9.65c.	1904	16.75c.
1927	13.65c.	1919	26.70c.	1911	14.90c.	1903	9.05c.
1926	20.90c.	1918	31.55c.	1910	14.55c.	1902	8.25c.
1925	23.90c.	1917	17.35c.	1909	9.85c.	1901	12.00c.
1924	33.40c.	1916	11.95c.	1908	11.75c.	1900	8.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. dec	Barely steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	5,200	5,200
Tuesday	Steady, 10 pts. adv	Steady	----	2,100	2,100
Wednesday	Quiet, 10 pts. dec	Barely steady	----	1,300	1,300
Thursday	Quiet, unchanged	Barely steady	----	13,500	13,500
Friday	Steady, 10 pts. adv	Firm	100	----	100
Total week			100	22,100	22,200
Since Aug. 1			29,325	297,600	326,925

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.
Jan.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Feb.—						
Range	— —	— —	10.20 —	— —	— —	— —
Closing	10.21 —	10.19 —	10.29 —	10.17 —	10.17 —	10.28 —
March—						
Range	10.33-10.42	10.28-10.34	10.33-10.43	10.26-10.47	10.26-10.35	10.31-10.44
Closing	10.33 —	10.31-10.32	10.41-10.42	10.29 —	10.29-10.30	10.40-10.44
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.44 —	10.43 —	10.52 —	10.41 —	10.42 —	10.54 —
May—						
Range	10.56-10.64	10.51-10.58	10.58-10.66	10.52-10.71	10.51-10.60	10.57-10.69
Closing	10.56 —	10.55-10.56	10.64-10.65	10.53-10.55	10.56 —	10.68-10.69
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.67 —	10.66 —	10.75 —	10.65 —	10.68 —	10.80 —
July—						
Range	10.78-10.86	10.74-10.81	10.80-10.89	10.76-10.94	10.74-10.85	10.82-10.94
Closing	10.78-10.79	10.77 —	10.87 —	10.78 —	10.80-10.81	10.92-10.94
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.89 —	10.88 —	10.99 —	10.90 —	10.92 —	11.06 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.89 —	10.88 —	10.99 —	10.90 —	10.92 —	11.06 —
Oct.—						
Range	10.99-11.06	10.97-11.03	11.04-11.13	11.01-11.17	10.99-11.09	11.08-11.21
Closing	10.99-11.00	10.99-11.00	11.10 —	11.02 —	11.05 —	11.20-11.21
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.08 —	11.07 —	11.19 —	11.10 —	11.14 —	11.29 —
Dec.—						
Range	11.18-11.25	11.16-11.21	11.22-11.32	11.19-11.33	11.16-11.27	11.26-11.39
Closing	11.18-11.19	11.16-11.17	11.28 —	11.19-11.20	11.23 —	11.33-11.39

Range of future prices at New York for week ending Jan. 30 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1931	------ ------	------ ------	9.30 Dec. 15 1930	17.18 Feb. 1 1930
New	------ ------	------ ------	9.26 Dec. 16 1930	16.03 Apr. 4 1930
Feb. 1931	10.20 Jan. 27	10.20 Jan. 27	10.20 Jan. 27 1931	16.65 Feb. 15 1930
Mar. 1931	10.26 Jan. 28	10.47 Jan. 28	9.53 Dec. 16 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	10.51 Jan. 26	10.71 Jan. 28	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	10.76 Jan. 23 1931	10.76 Jan. 23 1931
July 1931	10.74 Jan. 26	10.94 Jan. 28	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	------ ------	------ ------	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	10.97 Jan. 26	11.21 Jan. 30	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	------ ------	------ ------
Dec. 1931	11.16 Jan. 26	11.39 Jan. 30	10.76 Jan. 2 1931	11.41 Jan. 22 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stock as well as afloat are this week's returns, and consequently all foreign figures are brough 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.

Jan. 30—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	873,000	882,000	964,000	796,000
Stock at London	------	------	------	------
Stock at Manchester	199,000	98,000	98,000	68,000
Total Great Britain	1,072,000	980,000	1,062,000	864,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	586,000	544,000	685,000	603,000
Stock at Havre	382,000	303,000	266,000	333,000
Stock at Rotterdam	10,000	5,000	15,000	11,000
Stock at Barcelona	114,000	97,000	89,000	120,000
Stock at Genoa	72,000	76,000	64,000	63,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,164,000	1,025,000	1,139,000	1,130,000
Total European stocks	2,236,000	2,005,000	2,201,000	1,994,000
India cotton afloat for Europe	100,000	165,000	147,000	155,000
American cotton afloat for Europe	191,000	336,000	416,000	363,000
Egypt, Brazil, &c., afloat for Europe	73,000	104,000	77,000	78,000
Stock in Alexandria, Egypt	713,000	454,000	461,000	419,000
Stock in Bombay, India	821,000	1,168,000	1,009,000	728,000
Stock in U. S. ports	4,080,156	2,423,456	2,223,178	2,291,762
Stock in U. S. interior towns	1,658,372	1,403,107	1,072,678	1,314,087
U. S. exports to-day	24,592	------	------	------
Total visible supply	9,897,120	8,058,563	7,606,856	7,162,849
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	482,000	405,000	678,000	549,000
Manchester stock	107,000	70,000	74,000	56,000
Continental stock	1,033,000	938,000	1,046,000	1,076,000
American afloat for Europe	191,000	336,000	416,000	363,000
U. S. port stocks	4,080,156	2,423,456	2,223,178	2,291,762
U. S. interior stocks	1,658,372	1,403,107	1,072,678	1,134,087
U. S. exports to-day	24,592	------	------	------
Total American	7,576,120	5,575,563	5,509,856	5,469,849
East Indian, Brazil, &c.—				
Liverpool stock	391,000	477,000	286,000	247,000
London stock	------	------	------	------
Manchester stock	92,000	28,000	24,000	12,000
Continental stock	131,000	87,000	93,000	54,000
Indian afloat for Europe	100,000	165,000	147,000	155,000
Egypt, Brazil, &c., afloat	73,000	104,000	77,000	78,000
Stock in Alexandria, Egypt	713,000	454,000	461,000	419,000
Stock in Bombay, India	821,000	1,168,000	1,009,000	728,000
Total East India, &c	2,321,000	2,483,000	2,097,000	1,693,000
Total American	7,576,120	5,575,563	5,509,856	5,469,849
Total visible supply	9,897,120	8,058,563	7,606,856	7,162,849
Middling uplands, Liverpool	5.63d.	8.85d.	10.35d.	9.79d.
Middling uplands, New York	10.50c.	16.35c.	20.05c.	17.65c.
Egypt, good Sakel, Liverpool	9.55d.	15.10d.	19.70d.	18.00d.
Peruvian, rough good, Liverpool	------	13.75d.	14.50d.	12.00d.
Broach, fine, Liverpool	4.48d.	6.75d.	8.85d.	8.80d.
Tinnevelly, good, Liverpool	5.33d.	8.10d.	10.10d.	9.50d.

Continental imports for past week have been 166,000 bales.

The above figures for 1931 show a decrease from last week of 31,811 bales, a gain of 1,838,557 over 1930, an increase of 2,290,264 bales over 1929, and a gain of 2,734,271 bales over 1928.

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 Jan. 30 1931. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Jan. 30.	Movement to Jan. 31 1930. Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Jan. 31.
Ala., Birming'm	487	85,624	605	32,471	1,655	102,115	1,680	16,923
Eufaula	16	28,023	697	15,643	141	17,062	192	5,071
Montgomery	1,498	63,033	611	66,598	130	56,926	967	29,328
Selma	942	93,870	3,928	73,007	191	71,010	788	32,117
Ark., Blythville	280	75,840	1,186	31,363	801	118,484	2,072	41,800
Forest City	31	13,561	178	10,897	223	28,919	431	13,655
Helena	316	40,264	1,016	30,636	474	55,696	1,279	18,726
Hope	272	31,251	647	9,007	130	54,084	128	4,288
Jonesboro	61	25,617	316	4,357	298	38,052	175	4,974
Little Rock	709	94,516	1,913	49,508	746	121,374	1,567	38,297
Newport	264	27,235	471	7,960	10	50,462	421	5,832
Pine Bluff	973	80,382	2,816	33,889	1,079	178,381	2,355	39,990
Walnut Ridge	16	23,532	490	5,884	352	53,775	1,244	8,189
Ga., Albany	1	7,334	2	3,982	----	6,482	----	2,494
Athens	220	38,381	900	32,170	1,150	36,802	500	21,989
Atlanta	2,219	165,991	3,987	149,539	3,796	130,657	1,981	100,669
Augusta	2,398	278,774	4,159	115,176	4,778	271,403	4,021	101,559
Columbus	3,000	40,020	200	12,847	136	23,071	815	3,800
Macon	1,254	81,698	1,709	33,133	1,121	70,108	810	21,463
Rome	125	20,331	200	16,297	195	22,316	250	18,146
La., Shreveport	153	104,289	1,418	83,066	256	141,760	562	62,714
Miss., Cl'ksdale	570	108,921	4,558	58,580	1,044	178,387	3,176	40,842
Columbus	69	24,034	775	13,887	76	27,175	338	11,848
Greenwood	168	136,430	3,492	80,980	1,184	218,669	3,283	75,609
Meridian	4,504	56,427	370	25,796	268	50,129	403	8,297
Natchez	132	11,151	246	8,740	561	23,414	313	9,814
Vicksburg	301	34,326	613	19,770	200	31,125	400	8,411
Yazoo City	125	32,458	864	18,134	61	40,602	1,031	12,860
Mo., St. Louis	4,353	155,428	3,983	15,626	7,176	201,800	8,128	13,158
N.C., Gr'nsb'ro	907	34,115	577	33,811	1,049	13,804	419	10,352
Oklahoma— 15 towns*	3,201	517,761	7,632	71,869	1,706	717,142	9,603	80,659
S. C., Greenville	2,840	104,281	3,703	64,742	4,000	127,147	2,000	73,293
Tenn., Memphis	23,072	1,021,677	36,643	368,950	30,858	1,541,186	41,766	423,270
Texas, Abilene	307	25,617	402	546	162	27,816	----	597
Austin	107	24,215	313	1,264	60	10,977	258	1,287
Brenham	41	19,119	199	6,530	25	10,363	264	3,928
Dallas	783	136,755	734	18,891	491	103,181	803	13,343
Paris	211	62,814	679	4,636	416	71,694	629	4,793
Robstown	25	54,622	115	11,477	----	32,693	222	2,646
San Antonio	165	22,960	126	1,527	227	22,637	211	843
Texarkana	134	31,761	488	6,948	216	57,159	350	7,326
Waco	430	59,440	1,187	8,238	414	101,093	404	7,907
Total, 56 towns	57,679	4,093,878	95,148	1658372	67,866	5,257,132	96,239	1403107

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 37,776 bales and are to-night 255,265 bales more than at the same period last year. The receipts at all towns have been 10,187 bales less than the same week last year.

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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:

Jan. 30—	1930-31 Week	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Shipped—				
Via St. Louis	3,983	153,804	8,128	197,771
Via Mounds, &c	545	41,073	1,156	40,301
Via Rock Island	----	1,260	383	2,576
Via Louisville	623	11,021	642	22,256
Via Virginia points	3,541	101,075	3,798	107,406
Via other routes, &c	11,215	263,080	29,704	398,858
Total gross overland	19,907	571,313	43,811	769,168
Deduct Shipments—				
Overland to N. Y., Boston, &c	443	16,449	848	25,154
Between interior towns	331	7,928	407	9,905
Inland, &c., from South	8,675	164,372	14,193	245,993
Total to be deducted	9,449	188,749	15,448	281,052
Leaving total net overland*	10,458	382,564	28,363	488,116

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,458 bales, against 28,363 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 105,552 bales.

In Sight and Spinners' Takings.	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Receipts at ports to Jan. 30	115,045	7,236,177	87,594	7,086,845
Net overland to Jan. 30	10,458	382,564	28,363	488,116
Southern consumption to Jan. 30	90,000	2,080,000	95,000	2,740,000
Total marketed	215,503	9,698,741	210,957	10,314,961
Interior stocks in excess	*37,776	1,096,677	*29,280	1,193,188
Excess of Southern mill takings over consumption to Jan. 1	------	456,964	----	739,934
Came into sight during week	177,727	------	181,677	------
Total in sight Jan. 30	------	11,252,382	----	12,248,083
North. spin's's takings to Jan. 30	17,520	605,232	24,892	746,028

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Feb. 1	250,214	1928	12,433,326
1928—Feb. 2	196,747	1927	11,061,968
1927—Feb. 4	303,838	1926	14,626,905

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 Jan. 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.10	10.10	10.20	10.10	10.10	10.25
New Orleans	9.95	10.07	10.16	10.05	10.05	10.16
Mobile	9.30	9.20	9.40	9.30	----	9.45
Savannah	9.63	9.62	9.72	9.59	9.60	9.80
Norfolk	9.88	9.88	10.00	9.88	9.88	10.00
Baltimore	10.35	10.30	10.25	10.35	10.25	10.25
Augusta	9.56	9.56	9.69	9.56	9.56	9.69
Memphis	9.10	9.10	9.15	9.05	9.05	9.15
Houston	10.05	10.05	10.15	10.05	10.10	10.20
Little Rock	8.95	8.95	9.05	8.95	8.95	9.05
Dallas	9.55	9.55	9.65	9.50	9.50	9.65
Fort Worth	----	9.55	9.65	9.50	9.50	9.65

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, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.
January	10.18-10.20	— —	— —	— —	— —	— —
February	— —	— —	— —	— —	— —	— —
March	10.32 —	10.32 —	10.40-10.41	10.30 —	10.32-10.34	10.41 —
April	— —	— —	— —	— —	— —	— —
May	10.56-10.57	10.56 —	10.65-10.66	10.54 —	10.57-10.58	10.65 —
June	— —	— —	— —	— —	— —	— —
July	10.79 —	10.79 —	10.88 Bid.	10.78 —	10.82-10.83	10.90 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.98 —	10.99 Bid.	11.09-11.10	11.01-11.02	11.06 —	11.16-11.17
November	— —	— —	— —	— —	— —	— —
December	— —	11.17 Bid.	11.26 Bid.	11.19 —	11.23 Bid.	11.34-11.35
Jan. (1932)	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been mild. Very little rain has fallen generally throughout the Cotton Belt, although there have been a few heavy local rains, especially in parts of Texas.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 65	low 54	mean 60
Abilene, Texas	3 days	0.74 in.	high 66	low 40	mean 53
Brownsville, Texas	6 days	1.84 in.	high 72	low 58	mean 65
Corpus Christi, Texas	3 days	0.84 in.	high 68	low 56	mean 62
Dallas, Texas	2 days	0.36 in.	high 68	low 46	mean 57
Del Rio, Texas	6 days	2.48 in.	high 68	low 48	mean 58
Houston, Texas	1 day	0.01 in.	high 70	low 52	mean 61
Palestine, Texas	2 days	0.04 in.	high 70	low 48	mean 59
San Antonio, Texas	3 days	1.22 in.	high 70	low 59	mean 60
New Orleans, La		dry	high --	low --	mean 60
Shreveport, La	1 day	0.01 in.	high 71	low 44	mean 58
Mobile, Ala		dry	high 74	low 38	mean 58
Savannah, Ga		dry	high 71	low 44	mean 58
Charleston, S. C		dry	high 17	low 44	mean 31
Charlotte, N. C		dry	high 67	low 32	mean 51
Memphis, Tenn	1 day	0.10 in.	high 67	low 44	mean 56

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Jan. 30 1931. Feet.	Jan. 31 1930. Feet.
New Orleans	Above zero o gauge	0.5	14.3
Memphis	Above zero of gauge	3.5	30.0
Nashville	Above zero of gauge	8.9	14.9
Shreveport	Above zero of gauge	6.8	15.3
Vicksburg	Above zero of gauge	7.0	45.4

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.
Oct.—									
17	423,079	569,510	553,699	1,225,720	1,041,622	847,112	549,934	729,274	696,281
24	441,613	518,799	550,377	1,395,237	1,185,728	953,520	611,130	662,905	657,258
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	428,558
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
26	161,383	187,785	255,661	1,800,744	1,493,015	1,255,901	151,065	204,101	279,131
Jan—	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
2	122,377	154,364	188,298	1,777,081	1,476,971	1,240,631	98,714	138,320	173,028
9	115,570	137,699	172,340	1,750,859	1,477,345	1,203,459	89,348	138,073	135,168
16	106,805	104,523	151,177	1,725,164	1,456,833	1,161,140	81,110	84,011	108,858
23	80,428	98,388	171,761	1,696,148	1,432,387	1,118,699	51,412	73,942	129,320
30	115,045	87,594	155,731	1,658,372	1,403,107	1,072,678	77,269	58,314	109,710

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,323,158 bales; in 1929-30 were 8,256,695 bales, and in 1928-29 were 8,347,291 bales. (2) That although the receipts at the outports the past week were 115,045 bales, the actual movement from plantations was 77,269 bales, stocks at interior towns having decreased 37,776 bales during the week. Last year receipts from the plantations for the week were 58,314 bales and for 1929 they were 109,710 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.	1930-1931. Week.	1930-1931. Season.	1929-1930. Week.	1929-1930. Season.
Visible supply Jan. 23	9,928,931	------	8,136,804	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Jan. 30	177,727	11,252,382	181,677	12,248,083
Bombay receipts to Jan. 29	138,000	1,421,000	151,000	1,660,000
Other India ship'ts to Jan. 29	------	254,000	21,000	388,000
Alexandria receipts to Jan. 28	18,000	1,016,900	32,000	1,148,200
Other supply to Jan. 28 *b	14,000	376,000	18,000	507,000
Total supply	10276 658	19,622,926	8,540,481	19,687,240
Deduct—				
Visible supply Jan. 30	9,897,120	9,897,120	8,058,563	8,058,563
Total takings to Jan. 30 *a*	379,538	9,725,176	481,918	11,628,677
Of which American	249,538	6,715,276	322,918	8,436,477
Of which other	130,000	3,009,900	159,000	3,192,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,080,000 bales in 1930-31 and 2,740,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,645,176 bales in 1930-31 and 8,888,677 bales in 1929-30, of which 4,635,276 bales and 5,696,477 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:

January 29. Receipts at—	1930-31. Week.	1930-31. Since Aug. 1.	1929-30. Week.	1929-30. Since Aug. 1.	1928-29. Week.	1928-29. Since Aug. 1.
Bombay	138,000	1,421,000	151,000	1,660,000	136,000	1,281,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930-31	1,000	14,000	42,000	57,000	75,000	352,000	891,000	1,318,000
1929-30	----	25,000	60,000	85,000	34,000	344,000	610,000	988,000
1928-29	----	22,000	38,000	60,000	21,000	380,000	719,000	1,120,000
Other India—								
1930-31	----	----	----	----	68,000	186,000	------	254,000
1929-30	5,000	16,000	----	21,000	70,000	318,000	------	388,000
1928-29	----	1,000	----	1,000	46,000	215,000	------	261,000
Total all—								
1930-31	1,000	14,000	42,000	57,000	143,000	538,000	891,000	1,572,000
1929-30	5,000	41,000	60,000	106,000	104,000	662,000	610,000	1,376,000
1928-29	----	23,000	38,000	61,000	67,000	595,000	719,000	1,381,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 49,000 bales during the week, and since Aug. 1 show an increase of 196,000 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, Jan. 28.	1930-31.	1929-30.	1928-29.
Receipts (cantars)—			
This week	90,000	160,000	155,000
Since Aug. 1	5,088,508	5,729,811	6,186,352

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Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	82,835	6,000	95,071	6,750	106,362
To Manchester, &c	----	68,370	----	96,013	----	105,157
To Continent and India	9,000	293,926	6,000	267,636	15,000	278,322
To America	----	6,526	----	62,262	1,250	87,156
Total exports	15,000	451,657	12,000	520,982	23,000	576,997

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 28 were 90,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths steady. Demand for India is improving. We give prices to-day below and leave those for 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.
Oct.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
10	9¼@10¼	8 7 @ 9 3	5.54	14⅝@15⅝	13 0 @13 0	10.28
17	9 @10	8 7 @ 9 3	5.73	14⅜@15⅜	13 0 @13 2	9.94
24	9½@10½	8 6 @ 9 2	6.05	14¼@15¼	13 0 @13 2	9.96
31	9¾@10¾	8 6 @ 9 2	6.24	14⅛@15⅛	12 6 @13 0	9.88
Nov.—						
7	9½@10½	8 6 @ 9 2	6.03	13⅞@14⅞	12 3 @12 5	9.56
14	9⅜@10⅜	8 6 @ 9 2	5.98	13⅝@14⅝	12 2 @12 4	9.56
21	9⅜@10⅜	8 6 @ 9 2	5.98	13⅞@14⅞	12 3 @12 5	9.76
28	9¾@10¾	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
26	8¾@ 9¾	8 5 @ 9 1	5.31	13½@14¾	12 3 @12 5	9.51
Jan.—	1931.			1930.		
2	8¾@ 9¾	8 5 @ 9 1	5.33	13½@14¾	12 2 @12 4	9.53
9	8½@ 9½	8 5 @ 9 1	5.40	13¼@14½	12 2 @12 4	9.58
16	8½@ 9½	8 5 @ 9 1	5.41	13¼@14½	12 2 @12 4	9.49
23	8½@ 9½	8 4 @ 9 0	5.63	13¾@14¼	12 2 @12 4	9.40
30	8⅝@ 9⅝	8 4 @ 9 0	5.63	13 @14¼	12 2 @12 4	8.85

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,047 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—Jan. 22—Heddernheim, 1,208 Jan. 28—Port Alfred, 2,300	3,508
To Liverpool—Jan. 24—Rancher, 729---Jan. 28—Duquesne, 958	1,687
To Bombay—Jan. 23—Silverfir, 1,777	1,777
To Manchester—Jan. 24—Rancher, 132---Jan. 28—Duquesne, 197	329
To Japan—Jan. 23—Kifuku Maru, 4,639---Jan. 27—Welsh City, 6,123	10,762
To Rotterdam—Jan. 28—Maine, 624	624
To China—Jan. 23—Kifuku Maru, 864---Jan. 27—Welsh City, 1,756	2,620
To Copenhagen—Jan. 28—Maine, 219	219
NEW ORLEANS—To Japan—Jan. 20—Welsh City, 400---Jan. 27—Fernmoor, 2,471	2,871
To Genoa—Jan. 27—Montello, 3,147	3,147
To China—Jan. 20—Welsh City, 201---Jan. 27—Fernmoor, 127	328
To Naples—Jan. 27—Montello, 900	900
To Rotterdam—Jan. 23—Grootendijk, 671---Jan. 24—West Chatala, 457	1,128
To Barcelona—Jan. 23—Jomar, 415	415
To Vera Cruz—Jan. 23—Sinaloa, 300	300
To Venice—Jan. 24—Anna C, 1,300	1,300
To Dunkirk—Jan. 26—Stureholm, 100	100
To Bremen—Jan. 24—West Chatala, 5,461	5,461
To Hamburg—Jan. 24—West Chatala, 406	406
CHARLESTON—To Antwerp—Jan. 22—Taunus, 1,143	1,143
To Liverpool—Jan. 28—Atlantian, 350	350
To Rotterdam—Jan. 22—Taunus, 38	38
To Manchester—Jan. 28—Atlantian, 1,068	1,068
To Hamburg—Jan. 27—Tysla, 333	333
NORFOLK—To Bremen—Jan. 24—Koeln, 1,337	1,337
To Liverpool—Jan. 28—Kerbonkson, 50	50
MOBILE—To Marseilles—Jan. 22—Monginevro, 200	200
To Japan—Jan. 22—Atlantic Maru, 1,507	1,507
To Genoa—Jan. 26—Maddalena Odero, 554	554
SAVANNAH—To Dunkirk—Jan. 24—America, 180	180
To Genoa—Jan. 29—American Press, 916	916
To Bremen—Jan. 23—Coldwater, 1,704	1,704
To Hamburg—Jan. 23—Coldwater, 421	421
To Rotterdam—Jan. 26—Taunus, 600	600
To Liverpool—Jan. 27—Atlantian, 674	674
To Manchester—Jan. 27—Atlantian, 205	205
NEW YORK—To Manchester—Jan. 23—Clairton, 100	100
To Havre—Jan. 28—McKeesport, 50	50
To Bremen—Jan. 23—Raimund, 600	600
To Lisbon—Jan. 26—Estrella, 75	75
To Barcelona—Jan. 26—Estrella, 200	200
To China—Jan. 26—Defiance, 32	32
To Japan—Jan. 27—Silverpalm, 1,700	1,700
PENSACOLA—To Bremen—Jan. 24—Veerhaven, 700	700
LOS ANGELES—To Japan—Jan. 22—Buenos Aires Maru, 86---Jan. 26—President Lincoln, 1,357	1,443
To Liverpool—Jan. 24—Drechtdijk, 319	319
To Manchester—Jan. 24—Jefferson Myers, 275	275
To Havre—Jan. 26—Wyoming, 100	100
To Dunkirk—Jan. 26—Wyoming, 50	50
To Bremen—Jan. 26—San Francisco, 200	200
SAN DIEGO—To Mexico—Jan. 24—Bolivar, 400	400
CORPUS CHRISTI—To Havre—Jan. 24—Narbo, 334---Jan. 26—Heronspool, 1,907; Wray Castle, 508	2,749
To Bremen—Jan. 28—Endicott, 433	433
To Rotterdam—Jan. 24—Narbo, 40; additional Rotterdam, 143	183
To Dunkirk—Jan. 26—Heronspool, 100	100
To Ghent—Jan. 26—Wray Castle, 116	116
To Antwerp—Jan. 26—Wray Castle, 22	22
HOUSTON—To Japan—Jan. 24—Welsh City, 5,431	5,431
To Venice—Jan. 29—Anna C, 2,700	2,700
To China—Jan. 24—Welsh City, 752	752
To Trieste—Jan. 29—Anna C, 423	423
To Liverpool—Jan. 26—Rancher, 942; Duquesne, 1,022	1,964
To Fiume—Jan. 29—Anna C, 408	408
To Manchester—Jan. 26—Rancher, 535; Duquesne, 327	862
To Rotterdam—Jan. 24—Maine, 81	81
To Copenhagen—Jan. 24—Maine, 200	200
To India—Jan. 26—Silverfir, 1,412	1,412
To Bremen—Jan. 28—Port Alfred, 1,194	1,194
BEAUMONT—To Bremen—Jan. 28—Grete, 452	452
To Havre—Jan. 30—Heronspool, 410	410
LAKE CHARLES—To Havre—Jan. 25—Arkansas, 195	195
To Dunkirk—Jan. 25—Arkansas, 150	150
To Antwerp—Jan. 25—Arkansas, 154	154
To Ghent—Jan. 25—Arkansas, 250	250
	76,047

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Sales of the week	23,000	23,000	23,000	18,000
Of which American	11,000	15,000	10,000	9,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	44,000	38,000	27,000	40,000
Total stocks	843,000	860,000	869,000	873,000
Of which American	455,000	474,000	482,000	482,000
Total imports	39,000	65,000	53,000	34,000
Of which American	15,000	52,000	28,000	16,000
Amount afloat	178,000	161,000	132,000	123,000
Of which American	113,000	68,000	50,000	42,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet,	Quiet & Unch'ged.	Quiet,	Quiet,	Quiet,	Quiet.
Mid.Upl'ds	5.61d.	5.61d.	5.64d.	5.70d.	5.61d.	5.63d.
Sales	3,000	3,000	3,000	3,000	3,000	3,000
Futures. Market opened	Quiet, 2 to 3 pts. decline.	St'dy, unch'gd to 2 pts. adv.	Quiet, unch'gd to 2 pts. dec.	Steady, 5 to 6 pts. advance.	Quiet, 2 to 4 pts. decline.	Quiet. 2 to 3 pts. advance.
Market, 4 P. M.	Quiet, 4 to 5 pts. decline.	Quiet but st'dy, 1 to 2 pts. adv.	Firm 6 to 7 pts. advance.	Barely stdy 1 to 2 pts. decline.	Quiet but st'dy, 2 to 3 pts. dec.	Steady, 6 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 24 to Jan. 30.	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.
January (1931)	-- --	5.40	5.41	5.42	5.44	5.48	5.50	5.47	5.46	5.45	5.48	5.53
February	-- --	5.41	5.42	5.43	5.45	5.49	5.52	5.48	5.47	5.46	5.49	5.52
March	-- --	5.45	5.46	5.47	5.49	5.53	5.56	5.52	5.51	5.49	5.52	5.56
April	-- --	5.49	5.50	5.51	5.53	5.57	5.60	5.56	5.55	5.53	5.56	5.60
May	-- --	5.54	5.55	5.56	5.58	5.62	5.64	5.60	5.59	5.58	5.61	5.64
June	-- --	5.59	5.59	5.60	5.62	5.66	5.69	5.64	5.63	5.62	5.65	5.69
July	-- --	5.64	5.64	5.65	5.67	5.71	5.74	5.69	5.68	5.67	5.70	5.74
August	-- --	5.67	5.67	5.68	5.70	5.74	5.77	5.72	5.71	5.70	5.73	5.77
September	-- --	5.70	5.70	5.71	5.73	5.77	5.80	5.75	5.74	5.73	5.76	5.80
October	-- --	5.73	5.74	5.74	5.76	5.81	5.83	5.79	5.78	5.77	5.80	5.84
November	-- --	5.77	5.78	5.78	5.80	5.85	5.87	5.83	5.82	5.81	5.84	5.88
December	-- --	5.81	5.82	5.82	5.84	5.89	5.91	5.87	5.86	5.85	5.88	5.92
January (1932)	-- --	5.83	5.84	5.84	5.86	5.91	5.93	5.89	5.88	5.87	5.90	5.94

BREADSTUFFS

Friday Night, Jan. 30 1931.

Flour was quiet and steady but feed declined 50c. to $1 a ton. Later prices were steadier and a better demand would it was felt, easily cause higher prices.

Wheat shows no great changes but new July is higher and Canada is said to have sold 5,000,000 bushels for export. The drawbacks are the big stocks and increasing Argentina offerings. On the 24th inst. prices ended ¼c. net lower. Professionals sold. Export business according to Winnipeg wires was about 500,000 bushels but very little of this was credited to the pool. There was a fair foreign demand. Week-end covering and some scattered buying kept the decline down to a very small amount.

On the 26th inst. prices ended ⅛c. lower to 1¼c. higher, the latter on new July. The cables were steady. The winter wheat belt was still for the most part dry. The export sales were only 300,000 bushels of Manitoba. There was an increase of 964,000 bushels in the United States visible supply which is now 190,730,000 bushels against 166,228,000 a year ago. The world's shipments last week were 13,316,000 bushels against 13,056,000 bushels last year. But the on passage stocks however, decreased 3,070,000 bushels last week, falling to 30,832,000 bushels, against 35,800,000 last year. The Australian crop was estimated at 205,000,000 bushels or 10,000,000 bushels under the previous estimate but looking large in contrast with 126,000,000 last year. Helpful rains fell in parts of India but it needed more. Argentina had better weather.

On the 27th inst. old crop advanced ¼c. and new ¼ to 1c, on covering with the market seemingly short. Something that attracted more or less attention was the passage of a bill by the United States Senate calling for 20,000,000 bushels of Farm Board wheat to be fed to needed persons. Export sales were 600,000 bushels of Manitobas and Canadian durums including a full cargo to Greece. Bradstreets world's visible supply for the week decreased 2,223,000 bushels, against a decrease last year of 4,267,000 bushels, and the total in sight was given at 446,010,000 or about 6,000,000 more than held at this time last year. On the 28th inst. prices closed unchanged to 1¼c. lower at Chicago with the decline having an unfavorable effect. Export sales were 600,000 to 700,000 bushels. The weekly report said that the condition of the winter wheat was in the main, fair to good, though more rain is needed. Russia was reported as offering four cargoes to Western Europe. Shipments from the United States last week were only 700,000 bushels

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and since July 1, 89,437,000 bushels, out of an exportable surplus of 240,000,000 bushels so that approximately 151,000,000 bushels are left for export. Canada shipped 5,508,000 bushels, and from July 1, 140,170,000 bushels, which out of an exportable surplus of 353,000,000 left 212,830,000 bushels for shipment. A Canadian statistician figured that the world's import requirements would be 836,000,000 bushels instead of 736,000,000 as Liverpool had estimated. On the 29th inst. prices closed unchanged to 1¾c. higher after a rather weak opening. But Winnipeg reported sales for export of 2,000,000 bushels over night of Manitoba and durum and 500,000 on the 29th. The offerings fell off. A large Chicago operator was said to be buying at Winnipeg. Dry weather continued in the winter wheat belt. Liverpool closed ⅛ to ¼d. higher and Buenos Aires was ⅝ to ⅞c. higher. Domestic primary receipts were large. The Kansas and Oklahoma weekly reports reported no damage from drouth. In Argentina the weather was good. Black Sea exports this week were 256,000 bushels, all from Russia while Argentine shipments for the week were estimated at 2,940,000 bushels against 2,742,000 a year ago. To-day prices closed unchanged to ⅝c. lower at Chicago with Winnipeg down ¼ to ⅜c. Early prices were firm with Winnipeg strong. The winter wheat belt was still dry and there was some buying on the strength of it. But the bulls got no help from the cables and though there were some rumors for a time about the export trade it turned out that little or nothing was done. Liverpool was ⅝ to ¾d. higher at the close, but Argentine was off ¾ to 1c. Interior receipts in this country were nearly 700,000 bushels larger than a year ago. That hints at an increase in the visible supply. It is said that Canadian farmers have latterly been rather heavy sellers of futures at Winnipeg. Final prices show a decline on March and May of ¼ to ⅜c. while new July is up 1¾c. Washington wired that the Senate had passed the bill authorizing the distribution for relief purposes of 20,000,000 bushels of wheat held by the Farm Board and an appropriation of $5,000,000 for local agricultural loan corporations.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	94⅞	94¾	95	94¾	91⅞	91⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	79½	79⅜	79½	79¼	79¼	79¼
May	82	81⅝	81⅞	81⅝	81⅞	81½
July (new)	64⅜	65½	66¼	65⅛	67⅛	66½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅞	57⅛	57½	57	58¾	58½
July	57⅞	58⅛	58⅝	58⅛	59⅞	59½
October	59	59¼	59¾	59⅜	61⅜	61¼

Indian corn has declined with mild weather, less farm feeding, it is said cheap substitutes hurting trade and some increase at times are the receipts. On the 24th inst. prices fell 1 to 1⅛c. to new lows for the season. Liquidation was noticeable and partly on stop orders. Professionals sold aggressively. The receipts were rather large. The weather was good. Covering and buying against privileges checked the decline. The cash demand was not active though industries showed more interest. On the 26th inst. prices ended ½ to ¾c. lower at new lows for the season under general liquidation and aggressive professional selling. Weakening factors were rather large receipts, some increase in the United States visible supply, dullness of cash corn and warmer weather. Firmness of wheat and stocks caused covering and a good rally, but buying did not follow the rise. Cash corn was ½ to 1c. lower. Country offerings were small but shipping trade was dull. The visible supply increased 278,000 bushels, totalling 16,636,000 bushels against 14,-132,000 last year. On the 27th inst. prices advanced 1 to 1¼c. in a short market. A report on live stock was rather bullish showing some increase in the number of animals on feed. But southwestern receipts were larger on the other hand however. Kansas City and Chicago had pretty large shipping sales. There was a small decrease in contract stocks. On the 28th inst. prices declined 2 to 2½c. on heavy liquidation partly on stop orders. Points in Illinois and Ohio were underselling Chicago. The technical position of Chicago too was weaker. The open winter also hurts corn; also cheap substitutes. The May corn position at Chicago on the 28th inst. sold not only at new low levels for the year, but at the lowest price since Oct. 1922. The whole market closed weak and at the lows of the year. July corn at the last was a fraction discount under July wheat for the first time, but this failed to bring about any important, as the old crop months are about 17½c. a bushel under the same positions in wheat.

On the 29th inst. prices at first dropped to new lows with receipts rather large, cash corn dull and the weather mild, reducing farm feeding and substitutes, still playing their part. But as wheat advanced corn followed. Commission houses bought rather freely. Shorts grew nervous and covered. A rally of 2c. accompanied this buying. The upturn was only checked by realizing and selling against privileges. Moreover country offerings were small. Iowa's rainfall in Dec. was only 50% of normal. To-day prices closed 1 to 1¼c. lower with professionals selling and other interests liquidating. The weather was comparatively warm. Cash corn was rather dull than otherwise. The technical position was weaker. That offset the fact that interior receipts were much smaller than those of a year ago. The Argentine shipments this week were 6,127,000 bushels of which 24,000,000 to the United States and 146,000 to Canada. Final prices show a decline for the week of 2½ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	82⅝	81½	82¼	79¾	81⅜	80⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	64⅛	63⅜	64½	62⅜	63¼	62¼
May	66¼	65⅝	66½	64¼	65⅛	64
July (new)	67⅛	66½	67¼	65⅛	66⅛	65

Oats have remained steady on their general merits. On the 24th inst. prices declined ¼ to ½c. under the influence of corn. On the 26th inst. prices ended unchanged to ¼c. lower with corn off. The United States visible supply fell off 1,464,000 bushels, now being 25,350,000 bushels against 25,211,000 last year. On the 27th inst. prices ended ½c. higher in response to corn. On the 28th inst. prices declined ¾c. in sympathy with corn. On the 29th inst. prices closed ½ to ¾c. higher taking their cue from the rise in corn. Shorts covered heavily. The cash demand was fair. To-day prices closed ⅛ to ¼c. lower in a small market affected by the declines in other grain. Final prices show a decline for the week of ⅛ to ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43	43	43½	43	43½@44	43½@44

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	32¼	32⅛	32⅜	31¾	32⅝	32½
May	32¾	32⅝	33	32⅛	32⅞	32⅝
July (new)	31⅞	31⅞	32⅛	31½	32	31¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26¾	27⅜	27⅝	27⅛	27¾	27⅜
July	26¾	27⅝	27¾	27⅛	27¾	27½

Rye has declined partly under the influence of wheat and partly on trading in spreads. On the 24th inst. prices declined ½ to 1c. in sympathy with a decline in wheat. On the 26th inst. prices ended unchanged to ½c. lower with little business. The United States visible supply decreased somewhat during the week. The United States visible supply decreased last week 234,000 bushels and the total is now 15,060,000 bushels. That of barley decreased 158,000 and is now 10,872,000. On the 27th inst. prices advanced ⅜ to ⅝c. with wheat. On the 28th inst. prices declined 1¾c. with wheat. On the 29th inst. prices closed ½ to ⅞c. net higher though lower early. It followed wheat upward. To-day prices closed ¼ to ⅜c. lower partly in sympathy with wheat, but mainly under the influence of the liquidation of spreads. Final prices show a decline for the week of 1¼ to 1⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	38¾	38⅛	39⅛	37⅞	38¾	38
May	40	39¾	40⅛	38⅞	39½	39¼
July (new)	40⅞	40½	40⅞	39¾	39⅞	40¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b., new	91⅝	No. 2 white	43½@44
Manitoba No. 1, f.o.b N. Y.	71⅛	No 3 white	41@41½
		Rye—No. 2, f.o.b. New York	40¼
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	80⅜	Barley—	
No. 3 yellow, all rail	78⅜	No. 2 c.i.f. New York, dom.	56⅛
		Chicago, cash	38@62

FLOUR.

Spring pat. high protein	$4.90@$5.25	Rye flour, patents	$3.90@$4.30
Spring patents	4.50@ 4.85	Seminola, med., No. 3	2½@2⅞
Clears, first spring	4.30@ 4.50	Oats goods	$2.05@ 2.10
Soft winter straights	4.10@ 4.45	Corn flour	2.50@ 2.15
Hard winter straights	4.30@ 4.70	Barley goods—	
Hard winter patents	4.70@ 5.00	Coarse	3.25
Hard winter clears	4.00@ 4.25	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.30@ 6.80		
City mills	6.55@ 7.25		

For other tables usually given here, see page 797.

WEATHER REPORT FOR THE WEEK ENDED JAN. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 27, follows:

Early in the week much colder weather overspread the more northeastern States, and thereafter rather frequent temperature changes of a marked character were experienced in that region. Elsewhere changes were unimportant, with abnormally mild weather prevailing rather generally throughout the country. About the 21st more or less less rain occurred in the extreme southeast and snow flurries were general from the Lake region eastward, while at the close of the week moderate to fairly heavy rains were reported in the Rio Grande Valley; otherwise mostly fair weather prevailed east of the Rocky Mountains. In central and north Pacific districts rainfall was frequent, with more or less reported on every day of the week in some sections.

Chart I shows that the week, as a whole, was abnormally warm, except in very limited areas. In the more northeastern States the weekly mean temperatures were subnormal, ranging locally to deficiencies of 8 deg. or 9 deg., wnile in east Gulf and south Atlantic sections cooler than norma weather prevailed. There were moderate deficiencies in temperature also at points in the southwest and rather large, local minus departures in parts of the Great Basin. Otherwise temperatures were much above normal throughout the United States, with very large plus departures, ranging from about 7 deg. to as much as 25 deg., from the lower Ohio and middle Mississippi Valleys northwestward. In the western Ohio Valley the average temperature for the week corresponds to the normal there for early March, while in some northern Great Plains sections it compares with the normal for the latter part of March or the first of April.

Minimum temperatures were low in the interior of the northeast and in some western upper Lake districts; the coldest weather reported was 26 deg. below zero at Canton, N. Y., on the 24th. During the first part of the week freezing weather extended southward to northern Florida, but farther west the line of freezing reached only to central Arkansas and central Oklahoma. In the central valleys the minima ranged mostly from 12 deg. to about 20 deg., and approximately the same as in the extrem northwestern Great Plains.

Chart II shows that moderate to rather heavy rains occurred in Florida and substantial amounts in much of the Rio Grande Valley. Elsewhere east of the Rocky Mountains there was little or no precipitation, excep very locally. In Pacific Coast districts from central California northward the weekly totals ranged from about 0.5 inch to more than 6.0 inches in extreme northwestern Washington.

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The continued mild and mostly fair weather in nearly all sections of the country east of the Rocky Mountains made an unusually favorable week for outside operations on farms. Locally in the South Atlantic States and in some west Gulf sections the soil is still too wet for much plowing, but fair weather after the first of the week in Florida, where it has been too wet, brought improvement. Some early gardens were planted in the extreme south, and considerable preparation of soil for spring seeding was accomplished in south-central and southern districts; there was more or less frost damage to growing vegetation in the interior of southern Florida.

Because of the general warmth, snow cover is now confined to the more northern States, though a good blanket remains in northeastern districts. The main wheat area is free of snow, but without harmful temperatures, except for local thawing and freezing. In general, livestock are still unusually favored over most of the great western grazing areas because of mild temperatures and continued opportunity for free ranging, with wheat fields furnishing considerable pasturage in the southwest as far north as Kansas.

The unfavorable feature of the weather conditions at this time is the continued lack of soil moisture, especially as relates to the subsoil, over a large area from the central Mississippi Valley eastward. In the south the ground is mostly well supplied with water, and conditions remain favorable in the Great Plains, except that the top soil is getting rather dry in much of Oklahoma and over the western two-thirds of Kansas. In a large area, however, including principally Missouri, Illinois, Indiana, Ohio, Kentucky, the Virginias, Maryland, Pennsylvania, and New Jersey, heavy rains are badly needed to replenish subsoil moisture. The top soil in most places in this area is sufficiently moist for present needs, but, unless the deeper soil is supplied before the beginning of the next active growing season, even a moderate deficiency in precipitation would be quickly felt to the detriment of crops. Even now the shortage of water for domestic and other purposes is becoming more serious in many places because of the unusually dry December and January. In the interior sections of the country conditions in January this year—unusually warm and dry—are in marked contrast to January of last year, which had cold weather and heavy precipitation. Recent rains in the Pacific Coast States have been very helpful, with the soil now in mostly good condition.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures seasonable to mild; no precipitation. More rain greatly needed in central counties; otherwise favorable for farm work, lambing, truck, grains, and meadows. Some plowing in southwest.

North Carolina.—Raleigh: No rain and much sunshine; very mild latter half of week. Favorable for outdoor activities. Planting tobacco beds and early spring truck in east. Much potato land ready for planting. Grain and cover crops doing well.

South Carolina.—Columbia: Rainless, but soil too wet in northwest for much spring plowing. Cold early in week, followed by five days of mild weather. Winter truck on coast doing well and potato-land preparations continue. Winter cereals in interior in good condition.

Georgia.—Atlanta: Favorable week for preparing land for cotton and corn. Spring oats being planted; wheat and winter oats look well. Planting potatoes begun in south. Seeding tobacco beds continues, with early-planted up and doing well.

Florida.—Jacksonville: Rain of previous and fore part of current week unfavorable; ensuing fair weather improved soil and plowing progressed. Seed rotted on some soggy lowlands. Cucumbers and other truck slow growth. Heavy frost and local freezing Thursday; truck damaged or killed in interior of south and west of Miami. Strawberry bloom damaged. Shipments of cabbage and other hardy truck moderate, and beans and other tender truck from extreme south. Cane grinding continued in Okeechobee district. Citrus excellent; no damage.

Alabama.—Montgomery: Fair, with ample sunshine and frosty mornings. Temperatures much below normal at beginning of week, with freezing nearly to coast; much above thereafter, but ranging much lower in valleys and low places than elsewhere. Slight increase of farming activities. In coast region and areas where milder weather prevailed, truck crops show improved growth and condition. Oats mostly in fair condition; growing slowly. Fruits dormant. Pastures show no apparent progress.

Mississippi.—Vicksburg: Light precipitation in extreme north Monday night; none elsewhere. Temperatures considerably above normal beginning Thursday in extreme west and extending to extreme east Monday. Adequate sunshine generally, with excellent progress in farming activities in west and central; fair progress elsewhere.

Louisiana.—New Orleans: Rather cold first part, but seasonable temperatures thereafter, with very little rainfall. Favorable for outdoor work and considerable preparation of land accomplished. Some spring gardens and early potatoes being planted. First cultivation of cane stubble begun. Early strawberries blooming. Too cold for growth of grass and pastures generally short.

Texas.—Houston: First two days cool; remainder of week warm. Moderate rain in Rio Grande Valley and little or none elsewhere. Plowing good progress, except in southern two-thirds of eastern half where soil still mostly too wet. Progress and condition of wheat and oats generally excellent, and of pastures, truck, and fruits mostly good. Livestock in fair to good condition.

Oklahoma.—Oklahoma City: Warm and mostly clear; no precipitation of consequence. Very favorable for field work and advance of winter grains. Preparation of ground for planting spring crops much more than normally advanced; seeding spring oats begun in some localities of southeast and south-central. Progress and condition of wheat generally good, but needing additional moisture and being pastured heavily. Livestock fair to good condition.

Arkansas.—Little Rock: Light or no rain; high temperatures last of week very favorable for growth of winter crops and preparation of soil. Wheat, oats, rye, meadows and pastures good. Stock wintering well, except in some drouth-stricken districts. Temperatures too high for fruit in south. Much plowing done. Gardens and truck being planted in south, central and some northern portions. Winter truck still good.

Tennessee.—Nashville: Dry weather, with variable temperatures, averaging above normal, but freezing nights and thawing days not entirely favorable for winter grains, which made only fair progress. Condition of stock good.

Kentucky.—Louisville: Began cold, but ended abnormally warm, with complete thaw; precipitation light. Winter grains discolored; some complaint of lifting, but not much injury. Water situation as to upland towns becoming worse.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 30 1931.

If the number of buyers in attendance in all divisions of primary textile divisions could be taken as a measure of current activity, business might seem to be brisk, but it is noted that a great many of them have failed up to the present to be much more than interested observers. However, with expanded buying for spring needs now due, more confidence is seen in a number of directions with a relatively stable undertone in evidence, and it is hoped that a real increase in activity may be registered in the near future. Some apprehension has developed from the present rather general tendency to step-up output, which is evident in the cotton, silk, wool, and rayon trades, and is causing some observers to fear overestimation of the present somewhat better general demand for textiles. It is pointed out, on the one hand, that reduced purchasing power throughout the country will tend to substantially reduce total sales to the public, and that such price reductions as are obtainable at retail are by no means a complete reflection of the drastic declines in primary channels. On the other hand, it is maintained that the retail price basis is gradually working into a nearer ratio to selling prices of the unconverted goods, and that in the course of the next six months or so the ultimate consumer will be getting the benefit of values which should result in a larger total volume of business than decreased purchasing power might otherwise seem to warrant. Much continues to hinge upon the action of the raw material markets, which is by no means certain in spite of such factors as Government support for cotton. And should the present level of prices, as, for instance, in the cotton goods market, prove to be able to stabilize, a considerable amount of patience and continued restriction of production would have to be exercised before a sustained turn in the right direction could be expected. While the short time in which the guarantees on rayon prices have been in effect could not be considered to have given the policy a conclusive test, results to date are encouraging belief in its success. No spectacular increase in business has resulted, and occasional underselling by small producers is in evidence, but there are numbers of instances of more confident ordering by important users, and the early indications of the attitude that consumers generally are taking towards the guarantees are interpreted as a growing appreciation of the security which the policy offers.

DOMESTIC COTTON GOODS.—The outstanding feature of the week's business in cotton goods continues to be found in the active preference shown for the finer gray goods constructions, notably the 4-yard 80-square, the low prices of which are being taken advantage of by buyers for dresses that will sell at retail at the lowest prices remembered for comparable fabrics. It is estimated that unfilled orders of wide print cloths are as high as 100,000,000 yards, with stocks at around 48,000,000, and last week's sales total approaching 35,000,000 yards, the largest single week's business, it is reported, since last October. The consequences of this expansion in activity have been a much needed advance in prices, and a sold-up condition in many mills, with regular producers of the fabrics in point sold ahead for upwards of five or six weeks. This condition is in direct contrast to that of the lower counts in the same division, which are moving in extremely small yardages, reflecting the unprecedented values obtainable in the higher constructions, which are offered in a very wide variety of guaranteed fast color and in excellent quality and design. These constructions meet the current need of retailers of particularly attractive merchandise which can be offered on a sufficiently reduced price scale to attract purchases from a public which naturally tends to react favorably to goods which conform most nearly to its depleted purchasing power. Production in Southern mills has been increasing gradually, partly reflecting expectations of further expansion of current business improvement, and partly the desire to reduce production costs which have been so enlarged by limited output. Drills and many sheetings constructions have continued slow and the hoped-for improvement in heavy industrial cottons remains to develop. Print cloths 27-inch 64x60's constructions are quoted at 3¾c., and 28-inch 64x60's at 4c. Gray goods 39-inch 68x72's constructions are quoted at 6c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—The maintenance of the recent expansion in the demand for spring men's wear fabrics, with some further slight gain reported in a number of directions, has continued to brighten sentiment in woolens and worsteds markets. Dress goods have also been called for in satisfactory volume. Departing from the rule recently in general observance, of producing only for orders in hand, a number of worsted dress goods mills are reported to have been producing anticipatorily with some success, having disposed of moderate quantities of spot goods from time to time. The reason given for this action is that the dress trades have learned to expect prompt delivery from silk producers and desire to get the same accommodation from producers of woolens and worsteds. However, the great majority of mills continue to adhere strictly to the policy of keeping inventories as near the bone as possible. In spite of the emphasis placed on staple fabrics at this time, a decided call for specialties is in evidence in some quarters, it is reported, amounting in some cases to considerably above the volume of similar business in the same period last year. Owing to competition there have been further instances of price-cutting, though the general price-structure is not greatly affected, apparently.

FOREIGN DRY GOODS.—With no essential change in evidence in the character of the actual business taking place in domestic linen markets at present, sentiment remains optimistic, and importers continue to prepare for expanded sales later on. With further declines in flax registered, a reduction in the cost of bleaching and dyeing the fabrics in the mills achieved, and lower freight rates obtaining for overseas shipment, the potentialities of linen as a competitor against cottons, silks, and lightweight worsteds have been considerably strengthened. The lower price scale thus made possible, combined with the style emphasis currently being accorded linens, indicates a very satisfactory season. Burlaps have held relatively steady, some slight recent easiness being attributed to the temporary influence of the impending settlement for January shipment in Calcutta. Light weights are quoted at 3.90c., and heavies at 5.35c.

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State and City Department

NEWS ITEMS

Beaumont, Tex.—*City Seeks Extension of Tax Payment Date.*—A meeting was held on Jan. 23 between the city officials and the officers of the banks in the city in an effort to have the banks extend further credit to tide the city over until sufficient tax revenues have accumulated in a six months overtime period to enable the city to satisfy its outstanding obligations. We quote from a special Beaumont dispatch to the Houston "Post" of Jan. 24 as follows:

"City authorities Friday met with officials of all banks in the city to determine whether or not furhter credit would be extended so that the delinquent date on taxes might be set forward six months, but were advised that it would not be possible because of legal complications.

"A request was received from the real estate board asking that the date be set forward, and said 6% interest could be charged. It is probable, however, that the regular procedure will be followed, and that taxes will become delinquent on Feb. 1, as they ordinarily do.

"The city now owes the banks approximately $358,000 and current taxes are pledged against this debt. The city also owes many thousands of dollars in current bills to local merchants, and these can not be paid until the banks receive their money."

California.—*Governor Rolph Finds Tax Increase Unnecessary—Present Revenues of State Declared Ample.*—With a surplus of approximately $30,000,000 in the State treasury, said Governor James Rolph Jr., in his inaugural message to the Legislature, "there will be no occasion to seek additional sources or increased rates of revenue in the biennium commencing July 1 of this year, or, so far as we can foresee, in the succeeding biennium." The necessity of finding new sources of taxation, however, had been suggested by former Governor C. C. Young on Jan. 5, the day before he was succeeded in office by Governor Rolph. In the "United States Daily" of Jan. 10 Governor Rolph is quoted as follows:

"The normal increase in revenue," Governor Rolph said, however, in his address, "should take care of the normal increase in expenditure and at the end of the four-year period ahead should see the surplus replenished and adequate to serve as a cushion in future abnormal periods as it has done in the current abnormal period."

This condition exists, he said, notwithstanding that "a world-wide depression has created an acute problem of unemployment in California, as elsewhere, and at the same time has caused a shrinkage in the gross revenue of the public utilities, the net revenues of other corporations, and the value of inheritances, which are the basis of so large a proportion of the State's revenue.

Revenues From Utilities Decline.

"We are also met with the fact that the people rightly have materially reduced the taxes on the electric railroads and thus stricken $1,250,000 from the normal revenue, and that reductions in rates made by the Railroad Commission, by reducing the gross revenues of the utility companies affected, will cause a material reduction in the State's percentage of those gross revenues."

Governor Rolph recommended "an adequate building program" for the State institutions, as well as enlargement of the State prisons to give opportunity for segregation and provide employment for the inmates.

He proposed the creation under an elective State board of a permanent, non-political, fact-finding bureau composed of men of technical and practical experience in the field of taxation, with powers limited to fact-finding and reporting information for the benefit of officials and the public.

Proper restrictions, he said, should be imposed on the levying of special assessments. In many instances, he declared, the accumulation of such special assessments is tantamount to confiscation, and said there were cases of farmers and home owners paying more in taxes and assessments than their land will bring.

"Law-enforced competition, particularly in the production and distribution of the products of our natural resources, is apt to be harmful rather than beneficial to the public interest," Governor Rolph said.

Curtail Oil Production.

"Curtailing crude oil and gas production and preventing waste in the extraction of those irreplaceable products is but one step in conservations Orderly and economic marketing of the manufactured products is an essential part of their conservation.

"The demoralized marketing conditions which have occurred from time to time during the past years, the so-called price wars, are beneficial neither to the industry nor its employees nor to the consumer. Your attention is invited to a consideration of our anti-trust laws and to the question whether or not legislation may not be advisable under which reasonable trade agreements and such as are in the public interest might be authorized by properly constituted authority."

The banks of California, Governor Rolph declared, "have never before been in such a strong position to care for the legitimate requirements of improving business."

As to the building and loan association, however, he said there is an "unhealthy financial situation," the remedy for which lies chiefly in proper governmental regulation. He asserted that adequate reserves must be required, together with sufficient and thorough State examinations made frequently enough to be effective.

He also recommended legislation to govern those building and loan companies which "in effect" accept savings deposits.

"Effective regulation of public utilities has been one of the best and most outstanding achievements of the progressive movement in California," Governor Rolph said. "Its benefits have fallen alike upon the public and the companies. Formerly, the great corporations were the masters of the State. Regulation has made the utility corporations public servants entitled to public respect and assistance.

"If we are to preserve the benefits of regulation we must see to it that regulation is administered by officials friendly to the idea and spirit of regulation. The utilities as well as all other parties are entitled to just treatment from regulating bodies."

Amendments to State Toll Bridge Law Provided in Legislative Bill.—A dispatch from Sacramento to the San Francisco "Chronicle" of Jan. 23 reports that a bill was introduced in the Legislature on Jan. 22 by Senator Fellom, of San Francisco incorporating proposed amendments in the present State toll bridge law relating to the construction by the State of large toll bridges recommended by the Hoover-Young Bay Bridge Commission. It is stated that the proposed changes are designed to make the revenue bonds which will be used to finance the San Francisco-Alameda County Bay bridge project, more attractive to investors and also to make these bonds legal security for savings banks.

Connecticut.—*Bank Stock Tax Measure Introduced in Legislature.*—The Boston "News Bureau" of Jan 27 in a Hartford dispatch reports that a bill directed against branch banking has been introduced in the State Legislature, providing that 50% or more of the stock tax due on banks is to be payable to towns where banks are located even if the holding company owning the bank is located in another city. The Connecticut stock tax law provides that cities and towns where owners of stock reside shall receive the tax on stocks.

Coral Gables, Fla.—*Formation of Bondholders' Protective Committee Announced.*—Protection of the interests of holders of approximately $9,000,000 principal amount of bonds of the above city is the objective of a Bondholders' Committee, the formation of which was announced on Jan. 27. The city has been in default in the payment of prin. and int. of the greater part of these bonds since July 1 1930, and it is believed by the Committee that additional defaults may occur as other maturities of prin. and int. becomes due and payable. The Committee, in a notice to bondholders, requests the immediate deposit of general impt. bonds of various dates. The announcement reads as follows:

To the Holders of the following issues of city of Coral Gables, Florida, bonds:

General improvement, dated Dec. 1 1925. General improvement, dated April 1 1926. Improvement, dated July 1 1926. Municipal improvement, dated Jan. 1 1927. Refunding, dated June 1 1929. Refunding, dated June 15 1928. Revenue, dated July 1 1929. Refunding, dated June 1 1928. Refunding, dated July 1 1930.

The city of Coral Gables, Fla., has been in default in the payment of the principal and interest of a greater part of the above bonds since July 1 1930, and it is feared that additional defaults will occur as other maturities of principal and interest become due and payable. Persons owning or interested in a large amount of bonds of the city, including banking houses which distributed a majority of the outstanding bonds, have requested the undersigned to serve as a Bondholders' Protective Committee for the purpose of protecting the interests of the holders of the city's bonds. As any further delay in organizing the bondholders might prove disastrous, the prompt deposit of bonds with the Bank of New York & Trust Co., 48 Wall St., New York City, as depositary under the terms of the deposit agreement, dated Jan. 22 1931, is strongly urged. The committee has already received assurances from the holders of a large amount of outstanding bonds that their bonds will be deposited with the committee immediately. Bonds will be received for deposit until April 30 1931.

EDWIN H. BARKER
PRENTISS de V. ROSS
SANDERS SHANKS Jr.
Committee.

THOMSON, WOOD & HOFFMAN, Counsel
120 Broadway, New York City.

For further information, and a copy of deposit agreement, address E. C. Lautenbach, Secretary, Room 707, 122 East 42d Street, New York City.

The Coral Gables, Fla., Bondholders' Protective Committee, organized under the provisions of the deposit agreement, dated Jan. 22 1931, is endorsed by the undersigned investment banking houses which have been identified with the distribution of a majority of the outstanding bonds of the city of Coral Gables, and the undersigned recommend that the holders of all bonds deposit their bonds without delay as the best means of safeguarding their interests.

Eldredge & Co.	The Baltimore Co.
Guardian Detroit Co., Inc.	H. L. Allen & Co.
B. J. Van Ingen & Co.	Brandon & Co.

Everglades Drainage District, Fla.—*Bondholders' Protective Committee Formed on Defaulted Bonds.*—The above named district being forced to forego the payment of both principal and interest on a large proportion of its bonds which became due on Jan. 1 1931, a committee was organized on Jan. 4 in order that a speedy adjustment of the situation could be put in motion. We are furnished with the following information, issued on Jan. 15 to the holders of the bonds, by F. C. Elliott, Chief Drainage Engineer and Secretary of the Board of District Commissioners:

Information to Bond Holders of Everglades Drainage District Bonds.

During the latter part of 1930, by reason of continued falling off in tax collections for Everglades Drainage District, it became apparent that the District would be unable to meet its bond payments due Jan. 1 1931. Thereupon the Board of Commissioners of Everglades Drainage District extended an invitation to bond holders with whom they could get in communication to meet with representatives of the District for a discussion of the subject.

For the above purpose a meeting was held in New York City on Nov. 25. 1930, which was attended by a number of bond holders, representing a large proportion of Everglades Drainage District bonds. The situation was explained at the meeting by representatives of the Everglades Drainage District. The purpose of this meeting was to advise bond holders of the situation: that Everglades Drainage District, for the reason above stated, would be unable to meet its bond obligations on Jan. 1; that it took that opportunity of letting bond holders know in advance that the interest and principal could not then be paid but that the District gave full assurance that every thing possible would be done to meet its obligations at the earliest practicable date. It was further suggested that bondholders form a bondholders' protective committee.

On Nov. 28 1930, the Board of Commissioners of Everglades Drainage District adopted the following resolution:

"Be it resolved by the Board of Commissioners of Everglades Drainage District:

1. That this Board does now reaffirm the legal and moral obligation of Everglages Drainage District to pay in full, principal and interest, all of the outstanding debts of said District.

2. That this Board does pledge its best efforts in the conduct of the District's business and in the conservation and application of the District's resources to the payment of said debts.

3. That this Board would welcome the advice and co-operation of the landowners and taxpayers, the bondholders, and other creditors of the District, or their representatives, to the end that an early and sound solution may be had of the District's financial problem.

4. That in the opinion of this Board it would be for the best interests of the District if the bondholders should organize and select a committee with full power to represent the interests of the bondholders.

On Jan. 4 upon the passing of bond payments by the District, a bondholders committee was formed consisting of:

H. C. Rorick, Chairman, Nicholas Building, Toledo, Ohio; Walter H. Lippincott, Philadelphia, Pa.; J. R. Easton, Toledo, Ohio.

The purpose of the bondholders committee is to take such steps as may be necessary to protect the District's creditors and to collaborate with the Board of Commissioners of Everglades Drainage District in working out a plan which will result in the full and complete payment by Everglades Drainage District to its bondholders. It is advisable that all holders of Everglades Drainage District bonds immediately communicate with H. C. Rorick, Chairman, Bondholders Protective Committee. The District invites the full co-operation of bondholders and pledges it self to carry out the things set forth in the resolution as above, to the end that every bond of the District may be paid in full at the earliest practicable date.

Board of Commissioners of Everglades Drainage District.
Tallahasse, Fla.

Fall River, Mass.—*Feature of Bill Aiding City's Finances Pointed Out.*—The bill that was introduced in the State Legislature on Jan. 17 by Representative Wm. F. Thomas (H. B. 1131) which is specifically "An Act to authorize the City of Fall River to fund certain indebtedness and to establish a Board of Finance for said City", has a provision in Section 1 of the Act which makes an appropriation of about $40,000 necessary from available revenue funds before each bond issue is floated. This provision is analyzed in the Providence "Journal" of Jan. 23 as follows:

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One provision in the financial features of the bill on Fall River finances which has received little consideration to date is that which provides that the city shall comply with State laws requiring an appropriation of about $40,000 before floating each issue of bonds in the proposed $3,500,000 loan.

The law here is that about which centered the controversy on the legality of the $100,000 fire station loan. It requires that before a loan is floated, 25 cents for every $1,000 of assessed valuation of the preceding year be appropriated from available revenue funds. In Fall River, the amount required by this law is slightly less than $40,000.

Attorney Richard K. Hawes, counsel for the committee of bankers and business men which drew up the bill, said this was included in Section 1 on request of State Director of Accounts Theodore N. Waddell. He noted that some legislation of this type has been drawn without including this provision, but stated that Mr. Waddell asked it be included in the Fall River bill.

The bill specifies in Section 1 that each authorized issue of the proposed bonds shall constitute a separate loan. It is expected an issue of bonds will be floated each year, which means that each year it will be necessary for the city to appropriate $40,000 from available revenue funds.

Florida.—*Booklet Analyzing Bond Situation Issued.*—An analysis of the bond situation from the time of the unfortunate collapse of the real estate boom to the present stage of municipal defaults and consequent instability existing in Florida has recently been issued in pamphlet form by John Nuveen & Co. of Chicago, an old established municipal bond house that has been handling bonds of this State for many years. The material gathered for presentation, consisting of 24 pages of data, is given to holders of Florida bonds with the expressed hope that it will help to clarify the entire bond situation and will also prove reassuring.

Minnesota.—*Bill Providing for* $15,414,000 *in Road Bonds Introduced in Legislature.*—A bill was introduced in the House on Jan. 23 by eight Representatives which would permit the issuance of $15,414,000 in highway bonds in 1931 and 1932, according to the St. Paul "Pioneer-Press" of Jan. 24, which went on to say:

"Authors of the measure pointed out that 60% of the $15,514,000 to be paid out for construction work under the bill, or more than $9,200,000, would go into wages for men employed on the construction projects.

"Authors of the bill are Representatives E. J. Chilgren of International Falls, L. E. Brophy of Minneapolis, Gustaf Erickson of Spooner, J. Adam Bede of Duluth, George O. Lockhart of Duluth, W. S. Collins of Minneapolis, Dewey W. Johnson of Minneapolis, and R. J. McGhee of Virginia.

"The bonds would be issued serially, maturing in from 10 to 20 years, and would bear interest at not to exceed 5%.

"The only opposition to the bond proposal," said a statement of the authors seems to come from some of the rural sections where the fear is expressed that the measure would in some way increase taxes or that a direct tax might be levied against the farmer and home owner."

"This fear is absolutely unwarranted. In no way could such a thing happen unless motor vehicle registration and gasoline consumption should drop to less than one-fifth of the 1930 figure. That such a drop will occur is inconceivable. The constitution provides that motor vehicle taxes shall go first into the trunk highway sinking fund, and before any money is transferred to the trunk highway fund provision must first be made to take care of all bonds coming due during the year. The bill expressly states that bonds and interest shall be paid from the trunk highway sinking fund.

"Briefly, passage of the highway bonds bill would give us hundreds of miles of additional paving and well graded roads at no additional cost, but at an actual saving, save the motorist millions of dollars in operating expense in the course of a few years, and at the present time, most important of all, go a long way toward relieving unemployment."

Montana.—*Measure Providing for Issuance of* $6,000,000 *in Warrants Passed by Legislature.*—On Jan. 22 the House of Representatives gave final approval to a gasoline tax debenture measure, providing for the issuance of $6,000,000 in tax anticipation warrants (H. B. No. 1) after a few minor amendments had been incorporated in the bill by the Senate. The Montana "Record" of Jan. 22 commented on the action as follows:

"Montana's House of Representatives this morning placed final stamp of approval on H. B. 1, the gasoline tax debenture measure, by concurring in the Senate amendments. The bill now goes to Governor Erickson for his signature after it has been signed by the Speaker of the House and President of the Senate.

"Senate amendments were of a minor nature, that body having reversed its action which cut the highway program outlined in the measure from four years to two years. The bill is substantially in the form it was first introduced. It calls for issuance of gasoline tax anticipation warrants in the amount of $1,500,000 a year for four years, totaling $6,000,000, and their repayment beginning at the end of that period and extending to 1941. The funds will be used to match Federal aid money which has been accumulating to the credit of Montana and plans call for completion of the State's highway construction program within the four-year period. One Senate amendment provided the State Treasurer might sell the warrants and another guaranteed payment of gasoline tax refunds as provided by law."

New York State.—1930 *Census Increased Eligibility List for Savings Bank Investments.*—In a statement made recently by August Ihlfeld Jr., Deputy Superintendent of Banks, it was announced that a considerable increase over the present list of approximately 800 cities qualifying on the basis of population for inclusion on the list of savings banks legal investments, is looked for as a result of the increase in population disclosed by the 1930 census figures recently made public—V. 132, p. 159. The "United States Daily" of Jan. 27 carried the following report on the announcement:

The results of the 1930 census show that a number of cities have attained a population of sufficient size to make their bonds technically eligible for investment by savings banks in New York State, according to an oral statement made by August Ihlfeld Jr., Deputy Superintendent of Banks.

The New York banking law specifies, Mr. Ihlfeld explained, that bonds of cities and counties in States adjacent to New York are eligible if they have not less than 10,000 inhabitants, according to the last Federal census, and have not defaulted in principal or interest payments for four months. Cities in other States must have a population minimum of 30,000.

In the case of municipalities under 45,000 population, New York savings banks must have evidence that their obligations are unlimited as to tax obligations, Mr. Ihlfeld continued. It is, therefore, incumbent upon such municipalities to secure opinions or see that opinions are provided which state specifically that there is no limit as to rate or amount on its taxing power.

Census Bureau reports are being examined at the Department, and questionnaires sent to cities meeting the population test. It is anticipated, according to Mr. Ihlfeld, that the list of cities, which now numbers about 800, may be considerably increased. The financial position of all of the cities of 30,000 and over is investigated through the Investment and Statistical Bureau, of which Miss E. C. Ryder is the head.

New York State.—*Governor Roosevelt Signs First* 1931 *Laws.*—On Jan. 21 Governor Roosevelt approved the first two laws of the 1931 session, the first being the Dunmore Bill extending the life of the St. Lawrence Water Power Survey Commission until the end of the present session, making it Chapter 1 of the Laws of 1931, and the second measure signed, known as the Sargent bill, which arranges for the enlargement of the State College of Forestry at Syracuse University. It is stated that the water power commission sponsored by the Governor has been extended so that it may draft legislation to carry out the recommendations for the creation of a State Power Authority to develop hydro-electric resources in the St. Lawrence River.

Tennessee.—*Governor Horton Condemns Excessive Issuance of Bonds in Message.*—In his message to the State Legislature on Jan. 27, Governor Henry H. Horton advanced the contention that many municipalities within the State had been issuing bonds without due regard to the consequent impairment of their credit and he urged the passage of legislation restraining the prodigality of these cities and counties. Governor Horton expressed himself as being opposed to a bonded debt exceeding 10% of the assessed valuation of a municipality without direct public approval. The Governor's recommendations were reported as follows in a Nashville dispatch to the "United States Daily" of Jan. 28:

There should be some legal restraint on "excessive bond issues" for municipalities and counties, it was asserted to-day by Governor Henry H. Horton in his message to the Legislature.

"The credit of many of our cities, towns and counties," he said, "is being impaired by the over-issuance of bonds. Many towns and counties have borrowed to the extent that it is becoming difficult to meet interest obligations.

Need For Restrictions.

"There should be some restraint of law prohibiting our excessive bond issues for municipalities and counties. No municipality or county should be permitted to create a bonded indebtedness in excess of 10% of the assessed valuation of the property of the municipality or county without the vote of two-thirds of the population of the municipality or county approving the issuance of the indebtedness."

Governor Horton recommended creation of a State Tax Commission, and opposed any effort to modify the law providing for reorganization of the State government.

"There has been more growth and development under this form of government," he said, "than at any period in the history of our State, and the cost of government on a percentage basis has been less than at any other time. It would be a great mistake to change this law."

He recommended the use of another cent of gasoline tax money for the development of lateral roads, asserting that the 1 cent of the 5-cent tax now being returned to the counties is not enough.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BONDS AUTHORIZED.*—We are informed that the County Auditor was recently given permission by the State Highway Commission to sell $115,000 in road impt. bonds.

ADAMS AND ARAPHOE COUNTIES JOINT SCHOOL DISTRICT NO. 29 (P. O. Bennett), Colo.—*PRE-ELECTION SALE.*—A $25,000 issue of 4½% serial refunding bonds is reported to have been purchased at par by Heath, Larson & Co., of Denver, subject to a pending election. Dated Sept. 1 1931.

ALAMO HEIGHTS (P. O. San Antonio), Bexar County, Tex.—*CORRECTION.*—In our State and Municipal Compendium dated Dec. 31 1930, in reporting the statement of the financial report of the city of Alamo Heights, the municipality was erroneously reported as being in Hidalgo County whereas it is located in Bexar County, post office address San Antonio.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND OFFERING.*—Thomas Fitzgerald, Secretary of the Port District Commission, will receive sealed bids until 1 p. m. on Feb. 5 for the purchase of $1,518,000 coupon or registered not to exceed 4½% interest bonds. Dated Feb. 1 1931. Denom. $1,000. Due $33,000 on Feb. 1 from 1936 to 1981, incl. Rate of interest to be expressed n a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual int. (Feb. and Aug.) are payable at the National Commercial Bank & Trust Co., Albany, or at the Guaranty Trust Co., New York, at the option of the holder. A certified check for 2% of the face value of the bonds bid for, payable to the order of the Alany Port District, must accompany each proposal. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the district. The bonds are said to be legal investments for trustees and savings banks in the State of New York. (Previous mention of the proposed sale of this issue was made in V. 132, p. 522.) The last public sale of district bonds occurred on Dec. 20 1929, when an issue of $1,518,000 45-year 4¾s was awarded to a syndicate headed by George B. Gibbons & Co., Inc., of New York, at 100.11, a basis of about 4.74% (V. 129, p. 4165). Public offering was made at prices to yield 4.50%.

Financial Statement as of Dec. 31 1931.

Albany—Real estate, assessed valuations	$233,566,137
Rensselaer—Real estate, assessed valuations	13,491,575
Total	$247,057,712
Albany Port District Commission bonded debt	3,518,000

ALLEGANY COUNTY (P. O. Cumberland), Md.—$800,000 *BOND ISSUE APPROVED.*—The Board of County Commissioners recently approved of a proposal calling for the issuance of $800,000 in bonds for road building construction purposes, according to the Baltimore "Sun" of Jan. 23. The proposition must now be approved by the State Legislature. According to the report, the road board agrees to pay the interest on the bonds from its annual appropriation, while the State Roads Commission will retire the bonds at the rate of $100,000 annually with the county's share of the State gasoline tax.

ALPINE, Bergen County, N. J.—*BOND SALE.*—The $75,000 coupon or registered water bonds offered on Jan. 28—V. 132, p. 690—were awarded as 5s to the Closter National Bank & Trust Co., of Closter, at par plus a premium of $264.75, equal to 100.353, a basis of about 4.95%. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: $5,000 from 1933 to 1941 incl., and $6,000 from 1942 to 1946 incl. The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Closter National Bank & Trust Co. (purchaser)	5%	$264.75
J. S. Rippel & Co., Newark	5¼%	314.62
C. A. Preim & Co., New York	5½%	403.89
Graham, Parsons & Co., New York	5½%	307.50

Financial Statement, Dec. 1 1930.

Indebtedness—	
Total general bonded debt	None
Total assessment bonded debt	None
Total bonded debt	None
Total floating debt	None
Net floating debt	None
Total debt	None
Net debt, including assessment indebtedness	None
Assessed Valuations—	
Total assessed valuation—1930	$3,851,732.00
Assessed valuation—real property 1930	3,417,449.00
Actual valuation 1930 (estimated)	5,467,918.00
Population—	
Census of 1920	500
Census of 1930	582

Tax Rate.—Fiscal year 1930, $2.01.

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ALLEN PARK (P. O. Dearborn, Route No. 2) Wayne County, Mich.—*BELATED BOND SALE REPORT.*—We are now advised that the issue of $9,500 6% special assessment water main bonds for which sealed bids were received on Sept. 10—V. 131, p. 1591—was sold to a local investor. The bonds mature in from 2 to 6 years.

ANGELINA COUNTY ROAD DISTRICT NO. 9 (P. O. Lufkin), Tex.—*BOND ELECTION.*—On Feb. 21, the voters will pass upon the proposed issuance of $100,000 in road bonds.

ANGOLA, Erie County, N. Y.—*BONDS REOFFERED.*—The $10,000 coupon or registered street improvement bonds for which all bids received on Dec. 15 were rejected—V. 131, p. 4081—are being reoffered for award at 8 p.m. on Feb. 2. Sealed bids should be addressed to E. J. Schlender, Village Clerk. Bonds are dated Jan. 1 1931. Denom. $1,000. Due $1,000 on Jan. 1 from 1933 to 1942, incl. Rate of interest is not to exceed 5% and must be stated in a multiple of ¼ of 1%. Single rate to apply to all of the bonds. Principal and semi-annual interest (January and July) are payable at the Bank of Angola, in Angola. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

Financial Statement Dec. 1 1930 (As Unofficially Reported).

Assessed valuation 1930	$1,927,900
Actual value, estimated	3,500,000
Total bonded debt (including this issue)	168,000
Water bonds (included in above)	19,800

Population, 1930, Census, 1,541.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The $38,397.51 issue of 4½% semi-ann. refunding bonds that was scheduled to be offered for sale on Feb. 9—V. 132, p. 522—was purchased on Jan. 27 by the State Fund School Commission. Dated Feb. 1 1931. Due from 1932 to 1941, incl.

ARLINGTON HEIGHTS, Cook County, Ill.—*BONDS NOT SOLD.*—H. G. Peter, Village Clerk, informs us that the issue of $200,000 water revenue bonds for which sealed bids were received until Dec. 29—V. 131, p. 4243—has not as yet been sold.

ATLANTA, Fulton County, Ga.—*OTHER BIDS.*—The following bids were also received for the five issues of 4¼% coupon or registered bonds, aggregating $13,000, that were jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta, at 102.33, a basis of about 3.81%.—V. 132, p. 690:

Bidder—	*Premium.*
Hibernia Securities Co	$302.25
First National Co. of Atlanta	297.70
Robinson-Humphrey Co. of Atlanta	202.74

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—A syndicate composed of H. M. Byllesby & Co. and John Nuveen & Co., both of Chicago; Morris Mather & Co., Hoffman & Co., C. W. McNear & Co., all of New York; and A. C. Allyn & Co. of bidding for $2,954,000 bonds of the total offering of $3,000,000 for which sealed bids were received on Jan. 26—V. 132, p. 522—was awarded the securities as 5s, paying $3,000,779, equal to 101.58, a basis of about 4.82%. Only one bid was submitted for the bonds. The award consisted of the following:

$1,204,000 Convention Hall bonds ($1,250,000 offered). Due Feb. 1 as follows: $25,000 from 1932 to 1939 incl.; $35,000 from 1940 to 1967 incl., and $24,000 in 1968.

1,080,000 Public impt. bonds. Due Feb. 1 as follows: $40,000 from 1932 to 1939 incl.; $45,000 from 1940 to 1947 incl., and $50,000 from 1948 to 1955 incl..

500,000 Water bonds. Due Feb. 1 as follows: $10,000 in 1932 and 1933, and $15,000 from 1934 to 1965 incl.

170,000 City impt. bonds. Due Feb. 1 as follows: $30,000 in 1932 and $35,000 from 1933 to 1936 incl.

Each issue is dated Feb. 1 1931. Members of the successful group are reoffering the securities for public investment at prices to yield from 4.00 to 4.60% according to maturity. The bonds are said to be direct obligations of the entire city, payable from unlimited ad valorem taxes levied against all taxable property therein. They are also said to be legal investment for savings banks and trust funds in the States of New York and New Jersey, in addition to being exempt from all Federal income taxes and tax exempt in New Jersey.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN OFFERING.*—William Marshall, City Treasurer, will receive sealed bids until 11 a.m. on Feb. 2 for the purchase at discount of a $100,000 temporary loan. Dated Feb. 2 1931. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 9 1931 at the First National Bank, of Boston. The notes are being issued in anticipation of revenue for the year 1931 and will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—A. P. Briggs, City Comptroller, will receive sealed bids until 12 m. on Feb. 10, for the purchase of $133,086.43 not to exceed 5% interest coupon or registered public improvement bonds. Dated March 1 1931. One bond for $86.43, others for $1,000. Due March 1 as follows: $14,086.43 in 1932; $14,000 in 1933 and 1934, and $13,000 from 1935 to 1941, incl. Principal and semi-annual interest (March & Sept.) are payable at the Chatham Phenix National Bank & Trust Co., New York. Bidding blanks to be obtained from the Comptroller. A certified check for $2,700, payable to the order of the City, must accompany each proposal. The offering notice states that the bonds are direct obligations of the City, and are issued pursuant to and in accordance with the provisions of Chapter 438, Laws of 1920, known as the Revised Charter of the City. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

BAIRD, Callahan County, Texas.—*BONDS REGISTERED.*—An issue of $108,624 6% refunding bonds was registered by the State Comptroller on Jan. 13. Denom. $1,000 and one for $624. Due serially.

BALTIMORE, Md.—*CITY PLANS $66,500,000 IMPROVEMENT PROGRAM.*—City officials will petition the State Legislature for authority to issue a total of $66,500,000 in bonds, the proceeds of which would be used for various improvement purposes, according to the following item on the subject, published in the Jan. 22 issue of the "Manufacturer's Record" of Baltimore:

"Loans which the administration plans to ask the Legislature to authorize for the city of Baltimore will reach a total of $66,500,000 and include the following items: Further extension of the sewerage system, $10,000,000; streets and bridges, $10,000,000; further extension of the conduit system for electric wires, $1,500,000; additional water supply, $35,000,000, and for new school buildings and improvements to existing structures, $10,000,000. Mayor William F. Broening has requested the Public Improvement Commission to supervise the expenditure of all the new loans and the Commission has agreed to the proposal. Should the Legislature pass enabling acts, the loans will be voted on at the city election in May."

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—The $500,000 4½% coupon (registerable as to principal) Metropolitan District bonds offered on Jan. 26—V. 131, p. 4243—were awarded to a syndicate composed of the Maryland Trust Co., Mackubin, Goodrich & Co., and Strother, Brogden & Co., all of Baltimore, at a price of 106.74, a basis of about 4.09%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $5,000 in 1942, $6,000 in 1943 and 1944, $7,000 in 1945, $8,000 in 1946, $9,000 in 1947 and 1948, $11,000 in 1949 and 1950, $12,000 in 1951, $13,000 in 1952 and 1953, $15,000 in 1954 and 1955, $16,000 in 1956 and 1957, $18,000 in 1958 and 1959, $20,000 in 1960 and 1961, $22,000 in 1962 and 1963, $23,000 in 1964 and 1965, $25,000 in 1966 and 1967, $26,000 in 1968, $25,000 in 1969, and $30,000 in 1970 and 1971.

The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Maryland Trust Co., Mackubin, Goodrich & Co. and Strother, Brogden & Co., jointly (purchasers)	106.74
First National Securities Corp., Baltimore	106.545
Chase Securities Corp., New York; Robert Garrett & Sons, Baltimore, and The Baltimore Co., jointly	106.21
Alex. Brown & Sons, Baltimore	106.032
Frank B. Cahn & Co., New York	105.7621
Union Trust Co., Equitable Trust Co., W. W. Lanahan & Co., and J. S. Wilson Jr. & Co., jointly	105.70999
The National City Co., New York	105.609
C. T. Williams & Co., Inc., Baltimore; Frank, Rosenberg & Co., Baltimore, and Bankers Company of N. Y., jointly	105.309
Guaranty Company of N. Y., and Harris, Forbes & Co., New York, jointly	104.979

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The Board of Sinking Fund Trustees has purchased an issue of $23,674.88 5% Storm Sewer District No. 4 construction bonds. Dated Sept. 1 1930. Due on Oct. 1 as follows: $4,874.88 in 1931, and $4,700 from 1932 to 1935 inclusive. Interest is payable semi-annually in April and October.

BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.—*BONDS REOFFERED.*—The $300,000 4¼% school bonds awarded on Jan. 19 to Ames, Emerich & Co., of Chicago, at 101.58, a basis of about 4.06%—V. 132, p. 691—are being re-offered by the successful bidders for general investment priced to yield from 3.00 to 3.95%. The securities are stated to be legal investment for savings banks and trust funds in New York and Michigan and to be direct general obligations of the entire District, which reports an assessed valuation for 1930 of $72,128,825 and a total bonded debt, including this issue, of $1,438,500.

The following is a list of the bids submitted for the issue, all of which were for the bonds as 4¼s:

Bidder—	*Premium.*
Ames, Emerich & Co., Chicago (purchaser)	$4,752
Harris Trust & Savings Bank, Chicago	3,523
Central National Bank of Battle Creek	4,119
First Detroit Co., Detroit	3,969
Old National Bank of Battle Creek	2,833
Lawrence Stern & Co., Chicago	4,377
Halsey, Stuart & Co., Chicago	308
Mississippi Valley Trust Co., St. Louis	3,030
First Union Trust & Savings Bank, Chicago	1,825
Otis & Co., Cleveland	1,980
Guardian Detroit Co., Detroit	3,285

BATON ROUGE, East Baton Rouge Parish, La.—*BOND OFFERING.*—Sealed bids will be received by L. J. Ricaud, Commissioner of Finance, until 11 a. m. on March 6, for the purchase of a $50,000 issue of 6% coupon street and alley improvement bonds. Denom. $1,000. Dated March 1 1931. Due on March 1 as follows: $9,000, 1932 and 1933; $10,000, 1934, and $11,000 in 1935 and 1936. Principal and semi-annual interest payable at the office of the Commissioner of Finance or at the Bank of Baton Rouge, the Union Bank & Trust Co., or the Louisiana National Bank, all of Baton Rouge. The approving opinion of H. Payne Breazeale, City Attorney, and Chapman & Cutler, of Chicago, will be furnished. The principal and interest of these bonds is secured by the irrevocable and irrepealable pledge and dedication by the Commission Council of the City, on all the taxable property in the City out of the General Alimony Tax, levied annually, and the said bonds are issued under the authority of Act No. 40 of the Legislature of the State of 1922. A certified check for 1% of the bid, payable to the Commissioner of Finance, is required.

BEAUFORT, Beaufort County, S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 10, by Chas. Knott, Acting City Manager, for the purchase of a $36,000 issue of funding bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denominations $2,000, $1,000 or $500. Dated March 1 1931. Due $2,000 from Sept. 1 1933 to 1950 inclusive. The printing of the bonds and attorney's fees are to be paid for by the purchaser. Principal and interest (M. & S.) payable at some bank or trust company in New York to be designated by the purchaser. A certified check for $1,000, payable to the City Treasurer must accompany the bid.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Raymond Edmonds, City Clerk, until 9 a. m. on Feb. 10, for the purchase of three issues of 4½% coupon bonds aggregating $400,000, as follows:

$200,000 Street and highway bonds. Due on Feb. 1, as follows: $2,000, 1932 to 1941; $4,000, 1942 to 1951; $6,000, 1952 to 1961, and $8,000, 1962 to 1971.

150,000 Sewerage bonds. Due on Feb. 1, as follows: $1,000, 1932 to 1941; $3,000, 1942 to 1951; $5,000, 1952 to 1961, and $6,000, 1962 to 1971.

50,000 Water works bonds. Due on Feb. 1, as follows: $1,000, 1932 to 1961, and $2,000, 1962 to 1971.

Denom. $1,000. Dated Feb. 1 1931. Prin. and int. (F. & A.) payable at the office of the Director of Finance, or at the National City Bank in N. Y. City. Legal approval by Clay, Dillon & Vandewater of N. Y. City. The cost of the opinion and the printing of the bonds will be paid by the City. These bonds are issued by authority of a majority vote at an election on May 4 1929. An $8,000 certified check, payable to the Mayor, must accompany the bid.

BELLAIRE, Belmont County, Ohio.—*BOND ORDINANCE APPROVED.*—An ordinance providing for the issuance of $26,250 5% water mains construction bonds was approved on Jan. 12 by the City Council. The bonds are to be dated Feb. 15 1931 and mature Sept. 15 as follows: $3,250 in 1932, and $1,000 from 1933 to 1955 inclusive. Principal and semi-annual interest (March and September) payable at the office of the City Treasurer. The bonds will first be offered at par and accrued interest to the Trustees of the City Sinking Fund.

BENSON, Johnston County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 10 by Kate Johnson, Town Clerk, for the purchase of a $30,000 issue of 6% refunding bonds. Denom. $1,000. Dated Feb. 1 1931. Due $10,000 from Feb. 1 1955 to 1957 incl. Prin. and int. (F. & A.) payable in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Bonds cannot be sold for less than par. There will be no auction. Purchaser will pay the delivery charge Preparation of the bonds will be by McDaniel Lewis of Greensboro. A certified check for 2% of the face value of the bonds bid for, payable to the Town, is required.

BENT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Los Animas), Colo.—*PRE-ELECTION SALE.*—A $35,000 issue of 4½% school building bonds has been purchased by Causey, Brown & Co., of Denver, at a price of 98.66, prior to an election to be held on Feb. 18. Due from 1933 to 1946, incl.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 10:30 a. m. on Feb. 6, for the purchase of $11,540 special assessment road construction bonds. Dated Feb. 1 1931. Interest payable semi-annually in May and Nov. Payment of the district portion of the bonds will be optional on and after May 1 1934. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal.

BILOXI, Harrison County, Miss.—*BOND ELECTION.*—A special election has been set for Feb. 17 in order that the voters may pass upon the proposed issuance of $50,000 in channel dredging and dock bonds.

BIRMINGHAM, Jefferson County, Ala.—*BONDS VOTED.*—At a special election held on Jan. 27, the voters approved the issuance of $500,000 in bonds for park improvement and unemployment purposes. The Birmingham "Age-Herald" of Jan. 28 reported in part as follows:

"Bonds for acquisition and improvement of public parks were approved while bonds for public improvement other than parks were defeated in an election Tuesday in which less than one-fifth of the total vote of the city was polled.

"The final count on the 111 boxes stood, 4,183 for the park bonds with 3,778 votes opposed, while in the public improvement poll 3,611 votes were cast for the bonds and 3,920 against.

"Immediate steps to issue and sell the park bond issue will be taken, but work will go forward in the parks immediately, Commission President Jones declared when the result of the election became known."

BRAZORIA COUNTY ROAD DISTRICT NO. 29 (P. O. Angleton), Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Feb. 9, by J. T. Loggins, County Judge, for the purchase of a $500,000 issue of 5½% coupon road bonds. Denom. $1,000. Dated Aug. 15 1930. Due on Aug. 15 as follows: $3,000, 1931 to 1939; $5,000, 1940 to 1942; $8,000, 1943; $15,000, 1944 to 1946; $20,000, 1947 to 1950; $25,000, 1951 to 1953; $30,000, 1954 and 1955; $35,000, 1956 and 1957, and $40,000, 1958 to 1960, all incl. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co. in New York City. Legality approved by Chapman & Cutler, of Chicago. These bonds are part of an authorized issue of $1,066,500. A certified check for 1% of the bid is required.

BRIGHTON FIRE DISTRICT NO. 5 (P. O. Kenmore), Erie County, N. Y.—*BOND SALE.*—The $30,000 coupon fire district bonds offered on Jan. 28—V. 132, p. 523—were awarded as 5½s to Farson, Son & Co. of New York at 100.654, a basis of about 5.41%. Dated Jan. 1 1931. Due $1,500 on Jan. 1 from 1932 to 1951 incl. Edmund Seymour & Co. of New York bid 100.039 for the issue.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on Jan. 27—V. 132, p. 691—

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was awarded to the Shawmut Corp. of Boston at 2.10% discount. The loan is dated Jan. 28 1931 and is payable Nov. 27 1931 at the First National Bank of Boston. The following is a list of the bids submitted for the issue:

Bidder—	*Discount.*
Shawmut Corporation (purchaser)	2.10%
Merchants National Bank, New Bedford	2.15%
First National Corp., New Bedford	2.34%
Bank of Commerce & Trust Co., Boston	2.775%
Grafton Co., Boston	2.23%
F. S. Moseley & Co., Boston	2.14%
First National Bank, Attleboro	2.19%

BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND SALE CONTEMPLATED.*—We are informed that sealed bids will be received in the near future by Z. A. Rosenthal, City Manager, for the purchase of an issue of $170,000 water works construction bonds.

BUNKER HILL SCHOOL DISTRICT (P. O. Columbia), Marion County, Miss.—*BOND SALE.*—A $20,000 issue of school building bonds has recently been purchased by Mr. Hugh White, of Columbia.

BURGETTSTOWN, Washington County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh have purchased an issue of $20,000 4½% school bonds dated Jan. 1 1931, denom. $1,000, and due $2,000 annually on July 1 from 1941 to 1950, incl. Principal and semi-annual interest (Jan. and July) are payable at the Washington National Bank, Burgettstown. The bankers' notice says: "These bonds are direct obligations of the municipality as a whole and an unconditional ad valorem tax has been levied on all taxable property for the payment of interest, State tax and principal in full. They offer a legal investment for trust funds and savings banks and trust company reserves under Pennsylvania laws and are free from Pennsylvania State and United States income and super taxes and no certificates are necessary in cashing the coupons. The bonds have been approved as to legality by Burgwin, Scully & Burgwin of Pittsburgh are being offered for investment at prices to yield 4.025% net.

Financial Statement.

Assessed valuation of property for taxation		$1,561,650
Bonded debt	$43,000	
Floating debt	8,000	
Total debt (including current bonds)		51,000

Population, 1930 Census, 2,266.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. on Feb. 3 for the purchase at discount of a $500,000 temporary loan. Dated Feb. 4 1931. Payable July 7 1931 at the National Shawmut Bank of Boston or at the Chase National Bank, New York, at the option of the holder of the notes. The notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston. Bidder to designate denoms. desired.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p.m. on Feb. 13, for the purchase of $157,914.56 4½% street improvement bonds, divided as follows:

$85,137.22 city's portion bonds. One bond for $637.22, others for $1,000 and $500. Due Feb. 2 as follows: $8,637.22 in 1933, and $8,500 from 1934 to 1942, incl.

72,777.34 special assessment portion bonds. One bond for $277.34, others for $1,000 and $500. Due Feb. 2 as follows: $7,277.34 in 1933; $7,500, 1934; $7,000, 1935; $7,500, 1936; $7,000, 1937; $7,500, 1938; $7,000, 1939; $7,500, 1940; $7,000, 1941, and $7,500 in 1942.

Each issue is dated Feb. 2 1931. Bids will be considered for the bonds to bear a higher or lesser rate of interest than 4½%. Principal and semi-annual interest (February and August) are payable at the City Treasurer's office. A certified check for 5% of the amount of the bonds must accompany each proposal.

CARMEL (P. O. Carmel), Putnam County, N. Y.—*BOND OFFERING.*—Samuel B. Crane, Town Supervisor, will receive sealed bids until 11 a. m. on Feb. 7, for the purchase of $100,000 not to exceed 6% interest coupon or registered highway bonds. Dated March 15 1931. Denom. $1,000. Due $5,000 March 15 from 1932 to 1951, 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 (March & Sept.) are payable at the Putnam County National Bank, Carmel. A certified check for 2,000, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

CASTORLAND, Lewis County, N. Y.—*BOND OFFERING.*—August F. Krueger, Village Clerk, will receive sealed bids until 7.30 p. m. on Feb. 9 for the purchase of $19,500 not to exceed 6% interest registered street improvement bonds. Dated Feb. 1 1931. Denom. $500. Due $1,500 on Aug. 1 from 1931 to 1943 incl. Rate of interest to be expressed in a multiple of 1-10 or ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the Carthage National Bank, Carthage. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York will be furnished the purchaser.

CATAHOULA PARISH (P. O. Harrisonburg), La.—*BOND OFFERING.*—Sealed bids will be received until Feb. 18 by J. K. McGhee, Secretary of the Police Jury, for the purchase of a $15,000 issue of 6% semi-annual public improvement bonds, according to report.

CEDARVILLE, Greene County, Ohio.—*BOND ORDINANCE APPROVED.*—An ordinance providing for the issuance of $50,000 in bonds to finance the acquisition of the necessary property and erect thereon a city water works system plant.

CHASKA INDEPENDENT SCHOOL DIST. NO 5 (P. O. Chaska), Carver County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Feb. 13, by T. G. Evensen, District Treasurer, for the purchase of a $92,000 issue of 4¼% school building bonds. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1 as follows: $2,000, 1934 to 1943; $3,000, 1944 to 1948; $4,000, 1949 to 1956, and $5,000, 1957 to 1961, all incl. Prin. and int. (J. & J.) payable at place designated by purchaser. Legal opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, will be furnished. These bonds were voted at an election held on Jan. 12—V. 132, p. 342. A certified check for $2,300 must accompany the bid.

Financial Statement (As Officially Reported).

Assessed valuation (1930)—Real property	$781,711.00	
Personal property	156,565.00	
Moneys and credits	421,955.00	
Total		$1,360,131.00
Debt—School building bonds (this issue)	$92,000.00	
Total		92,000.00
Sinking fund		4,600.00

Population, officially estimated, 2,000.

CHICAGO, Cook County, Ill.—*BOND ELECTION.*—John S. Clark, Chairman of the City Finance Committee, states that at an election to be held on Feb. 24 the voters will pass on a proposal calling for the issuance of $2,500,000 4% bonds to finance the widening of North State Street. The bonds, if issued, will be dated July 1 1931. Denom. $1,000, and mature Jan. 1 as follows: $100,000 from 1933 to 1936 incl.; $110,000 from 1937 to 1941 incl.; $150,000 from 1942 to 1946 incl., and $160,000 from 1947 to 1951 incl. Principal and semi-annual interest to be payable at the office of the City Treasurer, or at the office of the fiscal agent of the city in the city of New York.

BOND OFFERING.—It is unofficially reported that the city is contemplating offering sometime during the first half of February between $11,000,000 and $16,000,000 of 4% long-term bonds. At the general election in November 1930, the voters of the city authorized the issuance of $27,773,000 various improvement bonds.—V. 131, p. 3069.

CHICAGO, South Park District, Cook County, Ill.—*BOND ELECTION.*—At an election to be held on Feb. 24 the voters will decide the fate of the following proposed bond issues aggregating $13,100,000, according to M. E. Connelly, Secretary of the Board of Park Commissioners:

$3,500,000 Randolph St. extension bonds.
2,610,000 boulevard construction and improvement bonds.
2,000,000 Southeastern Boulevard improvement bonds.
1,915,000 park land acquisition bonds.
1,600,000 Yates Ave. roadway improvement bonds.
1,000,000 Marquette Road widening bonds.
475,000 pier construction bonds.

CHICKASHA, Grady County, Okla.—*BONDS VOTED.*—At an election held on Jan. 20, we are advised that the voters approved the issuance of $193,000 in water plant bonds by a count of 992 "for" to 472 "against."

BOND OFFERING.—Sealed bids will be received for the purchase of the above described bonds by Mayor J. L. Larson, until 7.30 p. m. on Feb. 2. Int. rate is not to exceed 5%, payable semi-annually. Due on Feb. 2 1931.

CHINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The $18,000 issue of 5% coupon school bonds offered for sale on Jan. 19—V. 132, p. 523—was purchased by the Bankamerica Co. of Los Angeles, paying a premium of $323, equal to 101.79, a basis of about 4.25%. Denom. $1,000. Dated Feb. 1 1931. Due $4,000 in 1932 and 1933, and $5,000 in 1934 and 1935. Int. payable February and August.

COLUMBUS, Muscogee County, Ga.—*BOND SALE.*—The $49,000 issue of 4½% coupon (J & J refunding bonds offered for sale on Jan. 26—V. 132, p. 163—was jointly purchased by the Hibernia Securities Co. of New Orleans and Courts & Co. of Atlanta at a price of 107.07 a basis of about 3.39%. Dated Jan 1 1931. Due in from 1 to 30 years.

COOK COUNTY, Forest Preserve District (P. O. Chicago).—*BOND OFFERING.*—William J. Gormley, District Secretary, will receive sealed bids in Room No. 547, County Bldg., Chicago, until 12 m. on Feb. 2 for the purchase of $500,000 4% coupon bonds, dated Jan. 1 1931, denom. $1,000 and due on Jan. 1 1932. Interest payable at maturity. A certified check for 5% of the par value of the bonds bid for, payable to Anton J. Cermak, President of the Board of Forest Preserve Commissioners, must accompany each proposal. The bids are solicited subject to the favorable opinion of Chapman & Cutler, of Chicago, as to the validity of the bonds. The bonds are part of an issue of $2,500,000 series A district bonds, dated Jan. 1 1931 and due $500,000 on Jan. 1 from 1932 to 1936 incl. Principal and semi-annual interest (Jan. and July) are payable at the office of the District Treasurer. Bids will be received for the purchase of all or any part of the current block of $500,000 bonds.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—*LIST OF BIDS.*—The following is a list of the bids received on Jan. 19 for the purchase of the $350,000 coupon school bonds awarded as 4½s to Halsey, Stuart & Co., of Chicago, at par plus a premium of $5,401 equal to 101.543, a basis of about 4.32%.—V. 132, p. 692.

Bidder—	*Premium.*
Halsey, Stuart & Co. (purchasers)	$5,401.00
Otis & Co., Cleveland and Stranahan, Harris & Co., Inc., Toledo, jointly	3,999.00
Provident Savings Bank & Trust Co., Cincinnati, and Otis, Hoyne & Co., jointly	3,185.00
Ryan, Sutherland & Co., Toledo and O. W. McNear & Co., Chicago, jointly	3,121.00
Davies-Bertram Co., Fifth-Third Securities Co., and Bohmer-Reinhart Co., all of Cincinnati, jointly	2,730.00
Braun, Bosworth & Co., Toledo and Central Illinois Co., Chicago, jointly	2,319.00
Guardian Trust Co., Merrill, Hawley & Co., and Mitchell, Herrick & Co., all of Cleveland, jointly	2,250.00
W. L. Slayton & Co., Inc., Toledo	2,165.93
McDonald, Callahan, Richards Co., Cleveland, and Banc-Ohio Securities Co., Columbus, jointly	1,932.00

DELPHI, Carroll County, Ind.—*BOND OFFERING.*—Talmar R. Arnold, City Clerk, will receive sealed bids until 7 p. m. on Feb. 10 for the purchase of $18,000 4½% water works system improvement bonds. Dated Jan. 15 1931. Denom. $750. Due $1,500 each six months for a period of 6 years. Interest is payable semi-annually on Jan. and July 15. A certified check for $200, payable to the order of the City, must accompany each proposal.

DES MOINES, Polk County, Iowa.—*ADDITIONAL INFORMATION.*—The $116,000 issue of 4¼% refunding bonds that was purchased on Jan. 22 by the Iowa-Des Moines National Co. of Des Moines, at 100.06—V. 132, p. 692—is dated Feb. 1 1931. Denom. $1,000. Due on Aug. 1 as follows: $6,000, 1931 to 1933; $7,000, 1934 and 1935 and from 1937 to 1948, all incl., giving a basis of about 4.24%. Prin. and int. payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler, of Chicago. (This issue is part of an original issue of $128,000 voted in 1928 for defaulted street improvement bonds.)

DONIPHAN COUNTY (P. O. Troy), Kan.—*BOND REDEMPTION.*—The outstanding bonds of the $450,000 issue of the St. Joseph and Grand Island Railroad refunding bonds issued in 1892 by the county will be retired by this year's taxes.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 19, by A. R. Cole, County Clerk, for the purchase of a $50,000 issue of 4½% sanatorium bonds. Denom. $500. Dated April 1 1931. Due $5,000 from April 1 1932 to 1941, incl. Prin. and int. (A. & O.) payable in gold at the office of the County Treasurer. The bonds will not be sold at less than par. A certified check for 1% of the bid, payable to the County Clerk, is required.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND SALE.*—The $100,000 issue of 5% coupon semi-annual excess revenue highway bonds offered for sale on Jan. 27—V. 131, p. 3907—was purchased by the Weil, Roth & Irving Co., of Cincinnati, paying a premium of $25, equal to 100.025, a basis of about 4.99%. Dated Feb. 1 1931. Due from Feb. 1 1932 to 1941, inclusive.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $49,000 offered on Jan. 28—V. 132, p. 692—were awarded to E. H. Rollins & Sons, of New York, as 4¼s, at 100.686, a basis of about 4.10%:

$39,000 street improvement bonds of 1931. Due Feb. 1 as follows: $4,000 from 1932 to 1940 incl., and $3,000 in 1941.

10,000 series H sewer district bonds. Due $1,000, Feb. 1 from 1932 to 1941 incl. Each issue is dated Feb. 1 1931.

ELIZABETH, Union County, N. J.—*CITY TO FINANCE PURCHASE OF WATER SYSTEM THROUGH SALE OF TEMPORARY LOAN BONDS.*—In response to our request, John A. Mitchell, City Comptroller, advises that negotiations for the acquisition by the city of the water distribution system of the Elizabethtown Water Co. have been completed and that the city will assume possession of the system on April 1. Funds to finance the project will be obtained through the sale of temporary loan bonds which will be funded by the issuance of permanent serial bonds on or about July 1 in the amount of $4,395,000.

ERIE COUNTY (P. O. Erie), Pa.—*BID REJECTED.—ISSUE REOFFERED.*—W. H. Willis, County Controller, reports that the one bid received on Jan. 28 for the purchase of an issue of $160,000 4 months notes, an offer of 3% submitted by Salomon Bros. & Hutzler of New York, was ejected, and that the issue is being re-offered for award on Feb. 9.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 27—V. 132, p. 692—was awarded to the Merchants National Bank of Salem at 1.97% discount, plus a premium of $1.57, according to Harold E. Thurston, County Treasurer. The loan is dated Jan. 27 1931 and matures Nov. 6 1931. The following is a complete list of the bids received:

Bidder—	*Discount.*
*Merchants National Bank, Salem (plus $1.57 premium)	1.97%
Naumkeag Trust Co., Salem	2.18%
Salem Trust Co., Salem	2.00%
Central National Bank, Lynn	2.09%
Cape Ann National Bank, Gloucester	2.19%
Gloucester Safe Deposit & Trust Co	2.01%
Beverly National Bank, Beverly	2.19%
Gloucester National Bank, Gloucester	2.115%
Warren National Bank, Peabody	2.19%
Bay State National Bank, Lawrence	2.23%
Sagamore Trust Co., Lynn	2.16%
Salomon Bros. & Hutzler, Boston	2.17%
Faxon, Gade & Co., Boston	2.22%

* Awarded loan.

EVANGELINE PARISH SCHOOL DISTRICT NO. 5 (P. O. Ville Platte), La.—*BOND SALE.*—The $10,000 issue of 6% coupon school bonds offered for sale on Jan. 20—V. 132, p. 163—was purchased by Mr. Robert Budd, of Ville Platte, at par. Dated Dec. 1 1930. No other bids were received.

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EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—William E. Emerton, City Treasurer, on Jan. 28 awarded a $500,000 temporary loan to F. S. Moseley & Co., of Boston, at 2.18% discount. The loan is dated Jan. 28 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Due $300,000 on Nov. 4 1931 and $200,000 on Nov. 10 1931. 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.

FAIRMONT, Martin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Feb. 10, according to report, by the City Clerk, for the purchase of a $10,000 issue of refunding bonds.

FALLS CHURCH, Fairfax County, Va.—*ADDITIONAL INFORMATION.*—A second special election is being considered on the $125,000 water system bonds that were turned down by the voters on Jan. 13—V. 132, p. 692. The Washington "Post' of Jan. 26 carried the following information:

"The first election on this issue was held on Jan. 13, but was declared invalid because only 285 of the 612 persons on the certified list of resident freeholders voted, although 257 votes were cast in favor of the bond issue. A special clause in the town charter, requires that at least 50% of the freeholders must participate in the election before it is valid. Since the last election it has been discovered that the list used was incorrect and included more names than was necessary. Some of those listed have sold their property, in the town and others have moved outside of the corporation limits. The amended list will be offered for consideration of the council this evening.

FLINT, Genesee County, Mich.—*NOTE SALE.*—Ned J. Vermilya, City Clerk, reports that an issue of $480,000 tax anticipation notes, authorized recently by vote of the city commission—V. 132, p. 692—was awarded on Jan. 28 to the Guardian Detroit Co., of Detroit, to bear interest at 3%, at par plus a premium of $179, equal to 100.03, a basis of about 2.97%. The notes are dated Jan. 30 1931 and mature $120,000 every six months until Jan. 1 1933. They are payable at the office of the City Treasurer and are issued subject to the favorable opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to their validity. The city pledges itself to pay these notes at maturity from its general fund if delinquent tax collections should be insufficient.

FLINT, Genesee County, Mich.—*HIGH BIDS ACCEPTED.*—The high bids submitted on Jan. 15 for the purchase of the $918,000 bonds, comprising a $643,000 issue and a $275,000 issue, offered for sale were accepted. The First Union Trust & Savings Bank, Chicago, was awarded the $643,000 bonds and a group composed of the First Detroit Co.; Ames, Emerich & Co., and Braun, Bosworth & Co., purchased the $275,000 issue. The nature of the successful bids was given in detail in our issue of Jan. 17—V. 132, p. 524.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Feb. 4 by Frank Cooley, President of the Board of Education, for the purchase of a $225,000 issue of school bonds.

FORT EDWARD, Washington County, N. Y.—*BOND SALE.*—The $24,000 5% registered sewer system bonds offered on Jan. 28—V. 132, p. 524—were awarded to Batchelder & Co. of New York at a price of 101.67, a basis of about 4.65%. The bonds mature $3,000 annually on Jan. 1 from 1933 to 1940 incl. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Batchelder & Co. (purchasers)	101.67
First National Bank, Glens Falls	101.50
George B. Gibbons & Co., Inc., New York	100.879
Edmund Seymour & Co., New York	100.029
National Bank of Glens Falls	100.437
Dewey, Bacon & Co., New York	101.19
Marine Trust Co., Buffalo	101.379
Fort Edward National Bank	100.00

FORT RECOVERY VILLAGE SCHOOL DISTRICT, Mercer County, Ohio.—*BOND OFFERING.*—John H. Bowers, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 16 for the purchase of $58,000 5% coupon school bonds. Dated March 1 1931. Denoms. $1,000, $500 and $400. Due $1,400 March and $1,500 Sept. 1 from 1932 to 1951 inclusive. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $580,, payable to the order of the Board of Education, must accompany each proposal.

FORT STOCKTON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Stockton) Pecos County, Tex.—*BOND OFFERING.*—Bids will be received until Feb. 10, by H. H. Butz, President of the School Board, for the purchase of an issue of $100,000 5% semi-ann. school bonds.

(These are the bonds that were voted on Jan. 3—V. 132, p. 523).

FORT WORTH, Tarrant County, Tex.—*OFFERING DETAILS.*—The three issues of bonds aggregating $1,200,000, scheduled for sale on Feb. 3—V. 132, p. 692—are more fully described as follows:

$600,000 4½% street impt. bonds. Due on Feb. 1 as follows: $12,000, 1936 to 1950; $18,000, 1951 to 1964 and $24,000, 1965 to 1971, all incl.

100,000 4½% airport bonds. Due on Feb. 1 as follows: $2,000, 1936 to 1950; $3,000, 1951 to 1964, and $4,000, 1965 to 1971, all incl.

The above bonds were voted at a special election held on June 25 1929. Bonds are to be sold subject to a favorable legal opinion from a firm of recognized bond attorneys. Bonds cannot be sold for less than par and accrued int. A $20,000 certified check, payable to the City Treasurer, must accompany the bid.

$500,000 4¾% water dept. revenue bonds. Due $20,000 from Feb. 1 1936 to 1960.

These bonds were authorized by Ord. No. 1701 passed by the City Council on Dec. 10 1930. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co. in N. Y. City. Bonds are to be sold subject to a favorable legal opinion from a firm of recognized bond attorneys. A $10,000 certified check, payable to the City Treasurer, must accompany the bid.

Official Financial Statement Jan. 15 1931.

Taxable Values—	100%.	55%.
Assessed values of real estate for the year 1930 as shown by the last approved assessment rolls	$256,388,135.00	$141,013,474.00
Assessed values of personal property for the year 1930 as shown by the last approved assessment rolls	84,445,827.00	46,445,205.00
Total	$340,833,962.00	$187,458,679.00
General Tax Authorized—		
For the year 1930		$1.69
Bonded Debt—		
General	$15,691,000.00	
Water works	5,545,000.00	$21,236,000.00
Sinking Funds—		
General	$1,105,979.33	
Water works	776,001.94	
		$1,881,981.27
Net bonded debt—General and water works		$19,354,018.73
Deduct net bonded debt—Water works		4,768,998.06
Net bonded debt—General		$14,585,020.67
Coupon Notes Outstanding—		
Water works	$5,000.00	
Recreation	36,500.00	
Park	39,274.40	
		$80,774.40

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids addressed to Fred L. Donnally, Clerk of the Board of County Commissioners, will be received until 10 a. m. on Feb. 18 for the purchase of $20,000 4¾% county court house building impt. bonds. Dated March 1 1931. Denom. $1,000. Due $1,000 March and Sept. 1 from 1932 to 1941 incl. Prin. and semi-ann. int. (M. & S.) are payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. A complete transcript of the proceedings has relative to the issuance of the bonds will be furnished the purchaser and bids conditioned on the acceptance of the bonds bid for only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered. Bonds will be delivered free of charge to any bank designated in Columbus; delivery outside of Columbus to be made at the expense of the purchaser.

GAINES COUNTY (P. O. Seminole), Tex.—*BOND ELECTION.*—On Feb. 28 the voters will pass judgment on the proposed issuance of $250,000 in road improvement bonds. An election scheduled for Jan. 17 on $150,000 of these bonds was postponed.—V. 132, p. 344.

GALION, Crawford County, Ohio.—*ORDINANCE ADOPTED.*—The city council recently adopted an ordinance providing for the issuance of $13,500 4½% street improvement bonds, to be dated not later than Dec. 1 1930 and mature annually on Dec. 1 as follows: $1,500 from 1932 to 1940 incl. Principal and semi-annual interest (June and December) are payable at the office of the City Treasurer.

GENESEE COUNTY, Hughes Drainage District (P. O. Flint), Mich.—*BOND OFFERING.*—A. H. Reed, Drain Commissioner, will receive sealed bids until 10 a. m. on Jan. 31 for the purchase of $10,000 6% drainage bonds. Due serially from 1932 to 1939 incl. Int. is payable semi-annually. A certified check for $100 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

GLENDALE, Maricopa County, Ariz.—*MUNICIPAL POWER PLANT SOLD.*—We are informed by C. W. Hammerbacker, Town Clerk, that on Jan. 6 the sale was completed to the Central Arizona Light and Power Co. of the municipal electric distribution system for the sum of $290,000 which is said to give the town sufficient funds to take care of the total bonded indebtedness, reported as being $140,000 at the present time.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—W. H. Marple, City Clerk, will receive sealed bids until 2 p. m. on Feb. 18 for the purchase of $15,000 5% registered local impt. bonds. Dated March 15 1931. Denom. $1,000. Due as follows: $4,000 in 1932; $3,000 from 1933 to 1935 incl., and $2,000 in 1936. Prin. and semi-ann. int. (M. & S.) are payable at the Chase National Bank, New York. A certified check for 2% must accompany each proposal.

Financial Statement.

Assessed valuation, real estate, 1931	$30,410,690
Total assessed valuation	31,701,121
Total bonded debt (incl. this issue)	970,000
Sinking fund	5,100

Population: 1930, 23,091.

GONZALES COUNTY ROAD DISTRICT NO. 2 (P. O. Gonzales) Tex.—*BOND SALE.*—A $6,000 issue of road bonds is reported to have been purchased by the Permanent School Fund.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—Jacob Van Wingen, City Clerk, reports that the Grand Rapids Trust Co. of Grand Rapids was awarded on Jan. 27 at par plus a premium of $55, equal to 100.029, a basis of about 3.57%, a total of $185,000 bonds as follows:

$100,000 social service relief bonds at 3% interest. Due $50,000 Aug. 15 in 1931 and 1932.

50,000 social service relief bonds at 3½% interest. Due Aug. 15 1933.

24,000 street improvement bonds sold as 4s. Due $2,400 annually in from 1 to 10 years.

11,000 street improvement bonds sold as 4s. Due $2,200 annually in from 1 to 5 years.

All of the above bonds are dated Jan. 15 1931 and are said to be direct obligations of the city. Principal and semi-annual interest are payable at the office of the City Treasurer. Legal opinion to be obtained by the purchaser.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. on Jan. 27 for the purchase of $185,000 not to exceed 4% interest bonds, divided as follows:

$150,000 Social service relief bonds. Due on Aug. 15 from 1931 to 1933 incl.

24,000 Street impt. bonds. Denoms. $1,000 and $400. Due $2,400 annually from 1932 to 1941 incl.

11,000 Street impt. bonds. Denoms. $1,000 and $200. Due $2,200 annually from 1932 to 1936 incl.

Each issue is dated Jan. 15 1931. Prin. and semi-ann. int. are payable at the office of the City Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be delivered without expense to the purchaser for printing, and will be sold subject to the approval as to their validity by any recognized bond attorney selected by the purchaser, the opinion to be paid for by the purchaser.

GRAND RAPIDS & PARIS TOWNSHIPS FRACTIONAL GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Mary Von Blois, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (Central standard time) on Feb. 9 for the purchase of $48,000 bonds, divided as follows:

$40,000 4½% school building bonds authorized by the voters on Jan. 5 1931. Denom. $1,000. Due $2,000, Feb. 1 from 1932 to 1951, incl. Interest is payable semi-annually in Feb. and Aug.

8,000 6% refunding bonds authorized by vote of the Board of Education. Denom. $1,000. Due $1,000, March 1 from 1932 to 1939, incl. Interest is payable semi-annually in March and Sept.

Each issue is dated March 1 1931. A certified check for $480 must accompany each proposal. The District will furnish executed bonds for both of the issues prepared for delivery immediately after March 1 1931, and will furnish the opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of said issues, without cost to the buyer. Bids must be unconditional.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), Greenville County, S. C.—*BOND ELECTION.*—We are informed that a special election has been called for March 3, in order to have the voters pass on the proposed issuance of $525,000 in sewer bonds.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—Charles D. Millard, Town Supervisor, will receive, sealed bids until 3 p.m. on Feb. 4, for the purchase of $94,000 not to exceed 6% interest, coupon or registered, Hartsdale Manor subdivision street improvement bonds. Dated Feb. 1 1931. Denom. $1,000. Due Feb. 1 as follows: $6,000 from 1932 to 1945, incl. and $10,000 in 1946. 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 (February and August) are payable at the Washington Irvington Trust Co., Tarrytown. A certified check for $2,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

GRETNA, Jefferson Parish, La.—*BOND ELECTION.*—We are informed that a special election has been called for Feb. 18 in order to have the voters pass on the proposed issuance of $150,000 in sewage disposal plant bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTE SALE.*—The $300,000 issue of revenue anticipation notes offered for sale on Jan. 26—V. 132, p. 693—was purchased by T. A. Uzzell, of Greensboro, as 4¾s, paying a premium of $31, equal to 100.01, a basis of about 4.74%. Dated Jan. 30 1931. Due on June 15 1931. No other bids were received.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 13, for the purchase of $675,000 series E, 4½% Tuberculosis Sanatorium bonds. Dated Feb. 1 1931. Denom. $1,000. Due $27,000 on Feb. 1 from 1933 to 1957, incl. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. Principal and semi-annual interest (February and August) are payable at the office of the County Treasurer's office. No bid will be considered that is not made on a blank furnished by the Board. A certified check for $6,750, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings had relative to the issuance of the bonds will be furnished the successful bidder.

HARDING TOWNSHIP SCHOOL DISTRICT (P. O. New Vernon), Morris County, N. J.—*BOND SALE.*—The $35,000 4½% coupon or registered school bonds offered on Jan. 8 (V. 131, p. 4245) were awarded at a price of par to the Morristown Trust Co. of Morristown. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: $1,500 from 1932 to 1941, incl., and $2,000 from 1942 to 1951, incl.

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HARMON COUNTY (P. O. Hollis), Okla.—*BOND SALE.*—The $325,000 issue of road bonds offered for sale on Jan. 23—V. 132, p. 693—was purchased by the Brown-Crummer Co. of Wichita. Due in from 5 to 25 years.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 28 (V. 132, p. 693) was awarded to F. S. Moseley & Co. of Boston at 1.99% discount. The loan is dated Jan. 29 1931 and matures $75,000 on Sept. 14 and $125,000 on Spet. 28 1931. The First National Bank of Boston bid a 2.33% discount.

HENRY COUNTY (P. O. Newcastle) Ind.—*BELATED BOND SALE REPORT.*—The Deputy County Auditor informs us that the three issues of 6% coupon bonds aggregating $9,585.37 for which sealed bids were received on Oct. 31—V. 131, p. 2726—were awarded as follows:

$6,768.75 drain bonds sold at a price of par to Mr. Paul Brown, a local investor. Due on Nov. 15 as follows: $693.75 in 1931, and $675 from 1932 to 1940 incl.

1,504.99 drain bonds sold at par plus a premium of $22.25 to Ora and A. J. Davis, local investors. Due on Nov. 15 as follows: $154.99 in 1931, and $150 from 1932 to 1940 incl.

1,311.63 drain bonds sold at par plus a premium of $18.50 also to Ora and A. J. Davis. Due on Nov. 15 as follows: $141.63 in 1931, and $132 from 1932 to 1940 incl.

Each issue is dated Oct. 15 1930.

HICKSVILLE WATER DISTRICT (P. O. Oyster Bay) Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Ransom, Clerk of the Town of Oyster Bay, will receive sealed bids until 3 p.m. on Feb. 3 for the purchase of $14,000 not to exceed 6% interest coupon or registered water extension bonds. Dated Jan. 15 1931. Denom. $1,000. Due $1,000 on Jan. 15 from 1936 to 1949 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 (Jan. and July) are payable at the Bank of Hicksville, in Hicksville. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

Financial Statement.

Assessed valuation of real property	$119,473,145.00
Assessed valuation of special franchise	2,280,231.00
Assessed valuation of personal property	755,100.00
Total assessed valuation	$122,508,476.00
Total indebtedness of said town, including this issue	$3,916,515.00
Total indebtedness for water supply in water districts in the said town, included in the above total	3,035,125.00
Indebtedness for sewers in sewer districts in said town, included in the above total	530,000.00
Indebtedness for sidewalks in the sidewalk districts in said town, included in the above total	150,000.00

Population.—1920 Federal Census, 20,296; 1925 State Census, 29,610 1930 Federal Census, 36,774.

HOBBS MUNICIPAL SCHOOL DISTRICT (P. O. Hobbs), Lea County, N. Mex.—*CERTIFICATE SALE.*—An issue of $135,000 7% school building certificates has been purchased by the United States Bond Co. of Denver. Denoms. $1,000 and $5,000. Dated July 3 1930. Due July 2 1931. Prin. and ann. int. payable at the office of the County Treasurer in Lovington. Approving opinion by the State Attorney-General.

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah), Bergen County, N. J.—*BOND SALE.*—The $28,500 school bonds offered on Jan. 26 (V. 132, p. 525) were awarded as 4½s at a price of par to the State Teachers' Pension and Annuity Fund, the only bidder. The bonds are dated March 1 1931 and mature March 1 as follows: $2,000 from 1932 to 1944, incl., and $2,500 in 1945.

HOLLY SPRINGS, Marshall County, Okla.—*BOND SALE.*—A $36,000 issue of 6% semi-ann. street improvement bonds is reported to have been purchased jointly by the Bank of Holly Springs, and the Merchants and Farmers Bank of Holly Springs.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—Pierre Bonvouloir, City Treasurer, on Jan. 30 awarded a $300,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.27% discount, plus a premium of $1. Dated Jan. 30 1931. Denoms. to suit purchaser. Payable Nov. 6 1931 at the First National Bank, of Boston, or at the office of the First of Boston Corp., in New York City. The notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

HOMINY, Osage County, Okla.—*BONDS NOT SOLD.*—The $150,000 issue of electric light and power bonds offered on Jan. 23—V. 132, p. 525—was not sold as all the bids received were rejected as being too low.

BONDS RE-OFFERED.—Sealed bids will again be received by G. H. Blackwood, City Clerk until 8 p.m. on Feb. 10, for the purchase of the above bonds. Interest rate is to be named by the bidder. Due $15,000 from Jan. 1 1935 to 1944 incl. A certified check for 2% of the bid is required.

The rejected bids were as follows:

Bidder—	*Price Bid.*
C. Edgar Honnold	5¾ and 6%—par
First National Bank of Tulsa	6% and $27.75 prem.

HONEY GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Honey Grove), Fannin County, Tex.—*BOND SALE.*—A $7,000 issue of school addition bonds has been purchased by the State Board of Education.

HORNELL, Steuben County, N. Y.—*LIST OF BIDS.*—In connection with the award on Jan. 22 of $52,504.65 coupon or registered street improvement bonds as 4¼s to the Marine Trust Co., of Buffalo, at 100.61, a basis of about 4.10%—V. 132, p. 693—we have received the following complete list of the bids submitted:

Bidder—	*Int. Rate.*	*Amt. Bid.*
Batchelder & Co., New York	4¼%	$52,698.92
Farson, Son & Co., New York (disqualified)	4.20%	52,581.83
First Trust & Deposit Co., Syracuse, N. Y.	4½%	52,504.65
Geo. B. Gibbons & Co., New York	4¼%	52,713.57
Graham, Parsons & Co., New York	4¼%	52,614.90
Harris, Forbes & Co., New York	4¼%	52,577.63
Marine Trust Co., Buffalo	4¼%	52,830.00
M. & T. Trust Co., Buffalo	4½%	52,897.91
Roosevelt & Son, New York	4¼%	52,644.84

HUBBARD, Trumbull County, Ohio.—*BELATED BOND SALE REPORT.*—We are advised that the following issues of coupon bonds aggregating $18,477.70 for which sealed bids were received on Nov. 22—V. 131, p. 3240—were awarded as 4½s to Spitzer, Rorick & Co., of Toledo, at par plus a premium of $14, equal to 100.07, a basis of about 4.485%:

$9,570.63 Village and assessment portion impt. bonds. Dated Oct. 1 1930. Due semi-annually on April and Oct. 1 from 1932 to 1936 incl.

8,907.07 Village and assessment portion impt. bonds. Dated Sept. 1 1930. Due semi-annually on April and Oct. 1 from 1932 to 1936 incl.

The following is a list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Prem.*
Spitzer, Rorick & Co. (purchaser)	4½%	$14.00
Ryan, Sutherland & Co., Toledo	5%	111.00
BancOhio Securities Co., Columbus	5%	27.00
W. L. Slayton & Co., Toledo	5%	15.79

HUDSON RIVER REGULATING DISTRICT, N. Y.—*BOND OFFERING.*—Morris S. Tremaine, State Comptroller, will receive sealed bids until 1 P.M. (Eastern standard time) on Feb. 18 for the purchase of $3,000,000 not to exceed 5% interest coupon (registerable as to principal) series E, Sacandaga Reservoir construction bonds. Dated Jan. 1 1931. Denom. $1,000. Due $75,000 annually on July 1 from 1932 to 1971, incl. Principal and semi-annual interest (Jan. and July) are payable at the New York State National Bank, in Albany, or at the Guaranty Trust Co., New York. Rate of interest must be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. The offering notice states that the bonds are issued by the District Board pursuant to the Conservation Law of the State of New York, are the balance of a total authorized issue of $12,000,000, and "are a charge upon and shall be payable, principal and interest, from the bond fund of the Hudson River Rgulating District, and payment thereof is secured by an assessment levied against the public corporations and parcels of real estate benefited by this improvement, such assessment being payable in 40 annual instalments." The bonds are also said to be exempt from taxation and are legal investments for savings banks and trust funds in New York State, and "shall not be construed in any event as bonds or indebtedness of the State, and the State shall not be obligated to pay the principal or interest therefor." A certified check for 2% of the face value of the bonds, payable to the order of the State Comptroller, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman, of New York, on the validity of the bonds will be furnished the purchaser.

The last public sale of long-term district bonds occurred on June 3 1930 when an issue of $2,790,000 30-year serial obligations was awarded as 4.70s to a syndicate headed by the Guaranty Company of New York, at 100.641, the net interest cost of the financing being about 4.64%. Public offering was made at prices to yield 4.40%. One other bid was received, an offer of 100.179 for 4.70s submitted by a group headed by Harris, Forbes & Co., New York.—V. 130, p. 4099. The district sold during November an issue of $1,000,000 4¼% 4-months notes to R. W. Pressprich & Co., of New York, which were reoffered for investment to yield 2.375%.—V. 131, p. 3567.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa.—*BOND ELECTION.*—A special election will be held on Feb. 11, according to report, in order to have the voters pass on the proposed issuance of $800,000 in primary road bonds.

HURLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Jackson County, Miss.—*BOND ELECTION.*—A special election is reported to have been called for Feb. 7 in order to vote upon the proposed issuance of $20,000 in school bonds.

IBERVILLE PARISH SCHOOL DISTRICT NO. 3 (P. O. Plaquemine), La.—*BONDS NOT SOLD.*—The $5,000 issue of not to exceed 6% semi-annual school bonds offered on Jan. 6—V. 131, p. 4085—was not sold as no bids were received. Dated Jan. 1 1931. Due from 1932 to 1943, incl. It is stated that these bonds will be disposed of privately.

ILLINOIS, State of (P. O. Chicago)—*BOND SALE.*—The $1,000,000 4% coupon (registerable as to principal only) waterway bonds offered on Jan. 29—V. 132, p. 694—were awarded to Hitchcock & Co. of Chicago, at par plus a premium of $12,050, equal to 101,205, a basis of about 3.80%. The bonds are dated Jan. 1 1920 and mature Jan. 1 1938. It is understood that the successful bidders will place the bonds privately.

IRONTON, Lawrence County, O.—*BOND ORDINANCE ADOPTED.*—The City council at a meeting held recently adopted an ordinance providing for the issuance of $38,000 5% bonds to refund a similar amount of securities which become due as follows: $18,000 on March 1 1931 and $20,000 April 1 1931. The State Tax Commission has authorized the issuance of the bonds inasmuch as no funds are on hand to meet the maturing obligations.

The "new" bonds will be dated Jan. 1 1931 and mature semi-annually as follows: $2,000 April and Oct. 1 from 1932 to 1940, incl., and $1,000 April and Oct. 1 1941. The bonds will be first be offerdd at par and accrued interest to the Trustees of the City Sinking Fund.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $7,600 4½% coupon Charles C. Parks et al., Newton Township road construction bonds offered on Jan. 24—V. 132, p. 525—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of $231.75, equal to 103.04, a basis of about 3.84%. The bonds are dated Jan. 15 1931 and mature semi-annually as follows: $380, July 15 1932; $380, Jan. and July 15 from 1933 to 1941, incl., and $380 on Jan. 15 1942. The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Inland Investment Co. (Purchaser)	$231.75
Fletcher Savings & Trust Co., Indianapolis	209.00
Pfaff & Hughel, Indianapolis	215.50

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND ELECTION.*—The County Board of Revenue has designated March 10 as the date on which the vote will pass on the proposal to issue $1,500,000 in court house and jail bonds.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Feb. 10 for the purchase of $4,800,000 coupon or registered tax revenue bonds. Dated Feb. 1 1931. Denom. $1,000. Due $2,400,000 Feb. 1 1932 and on Aug. 1 1934. Prin. and int. payable at the office of the City Treasurer. Bidder to name a rate of int. expressed in multiples of 1-100 of 1% and must be the same for all of the bonds. No bid will be considered for less than all of the bonds offered and no bid will be considered for less than par and accrued int. The bonds will be prepared under the supervision of the Trust Company of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the face value of the bonds bid for, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the City.

JOHNSON COUNTY (P. O. Olathe,) Kan.—*BOND OFFERING.*—We are informed that sealed bids will be received by Frank Moore, Chairman of the Board of County Commissioners, until Feb. 2, for the purchase of an issue of $100,000 4¼% semi-annual road bonds. Dated Jan. 1 1931. Due in from 1 to 10 years.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 11 by Cora Belle Ives, County Clerk, for the purchase of an issue of $185,000 highway bonds. Interest rate is not to exceed 5%, stated by bidders in a multiple of ¼ of 1% and rate must be the same for all of the bonds. Denom. $1,000. Dated Feb. 15 1931. Due on Feb. 15 as follows: $4,000, 1934 to 1941; $5,000, 1942 to 1948; $6,000, 1949 to 1951, and $10,000, 1952 to 1961, all inclusive. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co. in New York City. The bonds will be prepared under the supervision of the International Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Caldwell & Raymond, of New York, will be furnished. The bonds are issued under Chapter 433 of the Public Local Laws of North Carolina for 1927. A $3,700 certified check, payable to the County, must accompany the bid.

KARNES COUNTY (P. O. Karnes City), Texas.—*BONDS REGISTERED.*—A $14,000 issue of 5% coupon semi-annual Road District No. 4 bonds was registered by the State Comptroller on Jan. 15. Denom. $1,000. Due serially.

KARNES COUNTY ROAD DISTRICT NO. 4 (P. O. Karnes City) Tex.—*BOND SALE.*—A $6,000 issue of 5½% road bonds is reported to have been purchased at par by the Permanent School Fund.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—A $13,350 issue of 4¼% district paving bonds is reported to have recently been purchased by the Permanent Cemetery Board. Dated Jan. 15 1931. Due on Jan. 15 1941.

KEENE, Cheshire County, N. H.—*TEMPORARY LOAN.*—Harry A. Page, City Treasurer, on Jan. 29 awarded a $150,000 temporary loan to the Merchants National Bank of Boston, at 2.47% discount. The loan is dated Feb. 2 1931 and matures $100,000 on Dec. 10 1931 and $50,000 Feb. 1 1932. The notes will be certified as to genuineness by the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

The following is a list of the bids submitted for the loan:

Bidder—	*Discount.*
Merchants National Bank (Boston)	2.47%
Grafton Co.	2.54%
Shawmut Corp.	2.64%
First National Old Colony Corp.	For $100,000 maturity, 2.60%
	For $50,000 maturity, 3.07%
S. N. Bond & Co.	2.98%

KING COUNTY (P. O. Seattle), Wash.—*BONDS OFFERED BY PURCHASERS.*—The $1,250,000 issue of coupon county hospital bonds that was purchased by a syndicate headed by Ames, Emerich & Co. of Chicago, as 4¼s, at 100.307, a basis of about 4.21%—V. 132, p. 694—is being offered by the successful bidders for public subscription at prices to yield from 3.75 to 4.10%, according to maturity. . ue from Feb. 1 1933 to 1951, incl. Legal opinion of counsel furnished upon request. Bonds are registerable as to principal. These bonds are reported to be direct county obligaions.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $161,900 4½% coupon bonds offered on Jan. 26 (V. 132, p. 344) were awarded as follows:

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$78,900 road construction bonds awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $2,587.92, equal to 103.28, a basis of about 3.87%. Due $3,945 May and Nov. 15 from 1932 to 1941, incl.

69,000 road construction bonds sold also to the Fletcher American Co. of Indianapolis at par plus a premium of $2,304.60, equal to 103.34, a basis of about 3.85%. Due $3,450 May and Nov. 15 from 1932 to 1941, incl.

14,000 road construction bonds awarded to the American State Bank of Indianapolis at par plus a premium of $500, equal to 103.57, a basis of about 3.85%. Due $700 July 15 1932; $700 Jan. and July 15 from 1933 to 1941, incl., and $700 Jan. 15 1942.

Each issue is dated Jan. 15 1931.

Second high bids submitted for the individual issues were as follows: The Fletcher Savings Bank & Trust Co. of Indianapolis bid par plus a premium of $2,213 for the $78,900 issue; the Inland Investment Co. of Indianapolis bid par plus a premium of $1,976.90 for the $69,000 issue, and the Fletcher American Co. of Indianapolis bid par plus a premium of $466.20 for the $14,000 issue.

LAFAYETTE, Lafayette Parish, La.—*BOND OFFERING.*—We are informed that sealed bids will be received until Feb. 16, by the City Clerk, for the purchase of $250,000 issue of paving bonds.

LA FERIA, Cameron County, Tex.—*BONDS REGISTERED.*—The four issues of 5½% bonds aggregating $30,000, offered for sale on Jan. 29—V. 132, p. 694—were registered by the State Comptroller on Jan. 23. Due variously from Dec. 1 1932 to 1960.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The $16,200 4½% coupon bonds offered on Jan. 21—V. 132, p. 345—were awarded as follows:

$9,400 Clearspring Township road construction bonds sold to the La Grange County Trust Co. of La Grange, at par plus a premium of $368, equal to 103.91, a basis of about 3.71%. Due $470 July 15 1932; $470 Jan. and July 15 from 1933 to 1941, incl., and $470 Jan. 15 1942.

6,800 Eden Township road construction bonds sold to the American State Bank, of Ligonier, at par plus a premium of $255, equal to 103.75, a basis of about 3.74%. Due $340 July 15 1932; $340 Jan. and July 15 from 1933 to 1941, incl., and $340 Jan. 15 1942.

Each issue is dated Jan. 15 1931. The following is a complete list of the bids submitted for the issues:

	$9,400—$6,800	
Bidder—	*Premiums.*	
La Grange County Trust Co., La Grange	$368.00	$254.00
American State Bank, Ligonier	367.00	255.00
State Bank of Topeke (Ind.)	305.00	221.00
Inland National Corp., Indianapolis	292.75	207.75
Pfaff & Hughel, Indianapolis	292.50	195.50
Crawfordsville Trust Co., Crawfordsville	230.50	166.60

LAKE WORTH, Palm Beach County, Fla.—*BOND REPORT.*—We are informed by E. C. Ewing, City Clerk, that the City Council recently voted to accept past due bonds in payment of delinquent taxes and special assessments with the object of reducing the bonded debt.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Roy W. Leets, County Auditor, will receive sealed bids until 10 a.m. on Feb. 4, for the purchase of $21,050.04 6% drain ditch construction bonds. Dated Feb. 4 1931. One bond for $750.04, others for $700. Due annually on Dec. 15 as follows: $2,150.04 in 1931, and $2,100 from 1932 to 1940, incl. Interest is payable semi-annually on June and Dec. 15.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BIDDERS.*—Other bids received for the $340,000 issue of refunding bonds that was jointly purchased by the Stockgrowers National Bank, and the American National Bank, both of Cheyenne, as 4⅛% bonds, at par—V. 132, p. 694—were as follows:

Bidder—	*Price Bid.*
Harris Trust & Savings Bank, the International Co., and Bosworth, Chanute, Loughridge & Co	100.301
Northern Trust Co., Lawrence Stern & Co., and U. S. National Co.	99.56

LA SALLE COUNTY (P. O. Cotulla), Tex.—*BOND SALE.*—The $90,000 issue of 5% court house and jail bonds offered for sale on Jan. 12—V. 131, p. 4245—was purchased by Prudden & Co. of Toledo, at a price of 96.20, according to report.

WARRANT SALE.—A $40,000 issue of 6% jail warrants is also reported to have been purchased by the above firm.

LAWRENCE SCHOOL TOWNSHIP, Marion County, Ind.—*BOND SALE.*—The $53,000 4½% school building construction and improvement bonds offered on Jan. 24—V. 132, p. 526—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $1,770.20, equal to 103.34, a basis of about 3.87%. The bonds are dated Jan. 31 1931 and mature $2,650 on June and Dec. 25 from 1932 to 1941, incl.

LEBANON, Boone County, Ind.—*BOND OFFERING.*—Lester F. Jones, Secretary of the Board of School Trustees of the City, will receive sealed bids until 9 a. m. on Feb. 6, for the purchase of $90,000 4% school improvement bonds. Dated Feb. 2 1931. Denom. $1,000. Due $10,000 on July 1 from 1936 to 1944, incl. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank, Lebanon. A certified check for $500, payable to Willett H. Parr, Treasurer, must accompany each proposal.

LEWISTON, Androscoggin County, Me.—*ADDITIONAL INFORMATION.*—The issue of $500,000 4% coupon high school bonds for which sealed bids were scheduled to be opened at 7 p. m. (last night) Jan. 30—V. 132, p. 694—is more fully described as follows: Dated Feb. 1 1931. Denom. $1,000. Due Feb. 1 as follows: $10,000 from 1932 to 1941 incl.; $15,000 from 1942 to 1960 incl., and $115,000 in 1961. Prin. and semi-ann. int. (F. & A.) are payable at the Fidelity Trust Co., Portland. The offering notice states that the bonds are exempt from taxation in Maine and from all Federal income tax and are issued under the supervision of and certified as to genuineness by the aforementioned Trust Company. Legality will be approved by Cook, Hutchinson, Pierce & Connell of Portland, whose opinion will be furnished the purchaser. Emile Labrecque is the City Treasurer.

Debt Statement.

Assessed valuation for 1931	$34,032,256
Bonded indebtedness (including this issue)	1,681,500
Temporary loan in anticipation for this issue, to be retired simultaneously with release of this issue	100,000
Temporary loans in anticipation of taxes	None
Tax rate for 1931	$33.50 per M

Population 35,000.

LIBERTY COUNTY (P. O. Liberty), Tex.—*WARRANT SALE.*—A $210,000 issue of 6% semi-annual court house warrants has been purchased by the J. R. Phillips Investment Co. of Houston. Due in from 1 to 20 years.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lincoln), Kan.—*ADDITIONAL DETAILS.*—The $96,000 issue of 5% registered refunding bonds that was purchased by Jan. 1 by the Shawnee Investment Co. of Topeka—V. 132, p. 345—was awarded at par. Due from Jan. 1 1932 to 1941 inclusive.

LOGAN INDEPENDENT SCHOOL DISTRICT (P. O. Logan), Harrison County, Iowa.—*BOND ELECTION.*—It is reported that an election has been called for Feb. 11 in order to vote on the proposed issuance of $75,000 in school building bonds.

LOS ANGELES COUNTY WATER WORKS DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 2 by L. E. Lampton, County Clerk, for the purchase of two issues of 6% semi-annual bonds aggregating $60,000:

$48,000 Water Works District No. 17 bonds. Denom. $1,000. Dated Feb. 1 1931. Due on Feb. 1 as follows: $2,000, 1933 to 1946, and $1,000, 1947 to 1966 incl.

12,000 Water Works District No. 18 bonds. Denom. $500. Dated Nov. 1 1930. Due on Nov. 1 as follows: $1,500, 1931 and 1932, and $500, 1933 to 1950, all inclusive.

Principal and interest payable at the County Treasury. A certified check for 3% on each issue, payable to the Chairman of the Board of Supervisors, is required. The following statements accompany the offering notice:

No. 17.—The assessed valuation of the taxable property in said water works district for the year 1930 is $186,310, and said district has no outstanding indebtedness. Los Angeles County Water Works District No. 17 contains an area of approximately 166.36 acres, and the estimated population of said water works district is 50. The said district is located at West Howard.

No. 18.—The assessed valuation of the taxable property in said water works district for the year 1930 is $110,430, and said district has no outstanding indebtedness. Los Angeles County Water Works District No. 18 contains an area of approximately 345.77 acres, and the estimated population of said water works district is 125. The district is located at Picture City of Ventura Boulevard.

LOVELAND, Clermont County, Ohio.—*PROPOSED BOND SALE POSTPONED.*—H. G. Bryan, Village Clerk, states that the proposed sale of $10,000 6% fire department equipment purchase bonds for which sealed bids were scheduled to be received until Feb. 7—V. 132, p. 694—has been postponed.

LYNDONVILLE, Caledonia County, Vt.—*BOND SALE.*—The $50,000 4% coupon cement road and funding bonds offered on Jan. 27—V. 132, p. 694—were awarded to E. H. Rollins & Sons, of Boston, at a price of 95.78, a basis of about 4.47%. The bonds are dated Oct. 1 1930 and mature $2,000 on Oct. 1 from 1931 to 1955 incl. Only one bid was submitted for the issue.

McCRORY SCHOOL DISTRICT (P. O. McCrory), Woodruff County, Ark.—*BOND OFFERING.*—We are informed that sealed bids will be received until Feb. 11 by the Secretary of the Board of Education, for the purchase of a $50,000 issue of school bonds.

McDONALD, Washington County, Pa.—*BOND OFFERING.*—Sealed bids addressed to A. V. Campbell, Borough Secretary, will be received until 7 p. m. on Feb. 16 for the purchase of $29,500 4¼% coupon improvement and funding bonds. Dated Jan. 1 1931. Denom. $500. Due as follows: $1,000 from 1943 to 1949 incl.; $1,500 in 1950; $2,000 from 1951 to 1954 incl.; $6,000 in 1955, and $7,000 in 1956. Principal and semi-annual interest (J. & J.) are payable in McDonald. A certified check for $350 must accompany each proposal. The bonds are offered subject to their approval by the Department of Internal Affairs of Pennsylvania, and by Bloom & Bloom, of Washington, Pa.

McDONALD, Washington County, Pa.—*OFFERING DATE IS CHANGED.*—The $29,500 street improvement bonds mentioned in our issue of Jan. 24—V. 132, p. 694—are scheduled for award on Feb. 16, not Feb. 10 as previously noted. Sealed bids for the purchase of the issue will be received by A. V. Campbell, Borough Secretary, until 7 p. m. on the 16th as noted above.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on Jan. 23—V. 132, p. 694—was awarded to the Second National Bank of Malden at 2.01% discount. The loan is dated Jan. 26 1931 and is payable Sept. 1 1931 at the First National Bank of Boston.

The following is a complete list of the bids submitted for the loan:

Bidder—	*Discount.*
Second National Bank, Malden (purchaser)	2.01%
Grafton Company, Boston	2.27%
Boston Safe Deposit & Trust Co. (plus $1 premium)	2.04%
First National Bank, Malden	2.24%
F. S. Moseley & Co., Boston	2.04%
Shawmut Corporation, Boston	2.14%
Bankers Company of New York	2.10%
Salomon Bros. & Hutzler (plus $1 premium)	2.09%
Day Trust Co., Boston	2.34%

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $425,000 coupon or registered (series H) Sewer District No. 1 bonds offered on Jan. 28—V. 132, p. 694—were awarded as 4.20s. to the First Detroit Co., Inc. and M. M. Freeman & Co., Inc., both of New York, jointly, at par plus a premium of $3,944, equal to 100.928, a basis of about 4.13%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $11,000 from 1936 to 1973, incl., and $7,000 in 1974. The successful bidders are reoffering the bonds for general investment at prices to yield from 3.90 to 4.05%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York State and to be exempt from all Federal and New York State income taxes. The following is a list of the bids submitted for the issue:

Bidders—	*Int. Rate.*	*Premium.*
First Detroit Co., Inc., and M. M. Freeman & Co., Inc., (purchasers)	4.20%	$3,944.00
George B. Gibbons & Co., Inc., and Roosevelt & Son, jointly	4.20%	1,226.98
Dewey, Bacon & Co., Inc., New York	4.25%	6,715.00
Lehman Bros., New York, and Manufacturers & Traders Trust Co., Buffalo, jointly	4.25%	2,970.75
Bankers Co. of New York	4.25%	1,823.25
Guaranty Co. of New York	4.20%	3,072.75

Financial Statement.

Valuations:	
Actual valuation (estimated Jan. 1 1931)	$110,000,000
Assessed valuation real estate and special franchise (1930 for taxes of 1931)	80,343,820
Debt:	
Total bonded indebtedness including this issue	$3,187,000
Water District bonds included above	476,000
Sewer District bonds included above	1,378,500

Population: 1920 Federal Census, 6,571; 1925 State Census, 13,124; 1930 Federal Census, 19,058.

MARION, Grant County, Ind.—*BOND SALE.*—The $6,500 4¼% coupon Civic Hall furniture and equipment bonds offered on Jan. 9—V. 132, p. 345—were awarded to the Inland Investment Co. of Indianapolis, at par plus a premium of $65.50, equal to 101, a basis of about 4.13%. The bonds are dated Dec. 1 1930 and mature $500 on June and Dec. 1 from 1931 to 1936 incl., and $500 on June 1 1937. The Union Trust Co. of Indianapolis, bid par plus a premium of $44 for the issue.

MARTINSVILLE, Morgan County, Ind.—*BOND OFFERING.*—Harry H. Hammans, City Clerk, will receive sealed bids until 7:30 p. m. on Feb. 16 for the purchase of $12,000 5% storm sewer system construction bonds. Dated Feb. 16 1931. Denom. $1,200. Due $1,200 on July 1 from 1932 to 1941 incl. Interest is payable semi-annually in January and July.

MATHIS INDEPENDENT SCHOOL DISTRICT (P. O. Mathis), San Patricio County, Tex.—*BOND SALE.*—The $60,000 issue of 5% semi-annual school bonds offered for sale on Oct. 3—V. 131, p. 2257—is reported to have been jointly purchased at par by the B. F. Dittmar Co. of San Antonio and H. C. Burt & Co. of Houston.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—We are informed that an issue of $100,000 refunding notes has been purchased by the Commercial National Bank of Charlotte at 4%.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—John J. Ward, City Treasurer, on Jan. 30 awarded the following issues of 3¾% coupon bonds, aggregating $130,000 to F. S. Moseley & Co., of Boston, at 100.515, a basis of about 3.68%:

$88,000 surface drainage bonds. Due $4,000 Feb. 1 from 1932 to 1953 inclusive.

42,000 sewer bonds. Due $2,000 Feb. 1 from 1932 to 1952 inclusive.

Each issue is dated Feb. 1 1931. Denom. $1,000. Principal and semi-annual interest (Feb. and Aug.) 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 First National Bank, of Boston, which will further certify that the legality of the issues has been approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids submitted for the bonds follow:

Bidder—	*Rate Bid.*
F. S. Moseley & Co. (purchasers)	100.515
Shawmut Corporation	100.159
Atlantic Corporation	100.066

Financial Statement Jan. 24 1931.

Assessed valuation 1930, net	$84,872,280.00
Total debt (present loans included)	4,360,000.00
Water debt, included in total debt	403,000.00
Sinking funds other than water	82,019.84

Population, 1930 census, 59,700.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $1,250,000 revenue notes, series of 1931, offered for sale on Jan. 27—V. 132, p. 345—

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were jointly purchased by the Continental Illinois Co. of Chicago and the First Securities Corp. of Memphis, as 2¾s, paying a premium of $400, equal to 100.032, a basis of about 2.69%. Dated Jan. 1 1931. Due on Sept. 10 1931.

NOTE SALE.—The $800,000 issue of coupon school revenue notes, series of 1931, offered for sale on Jan. 27—V. 132, p. 526—was purchased by the Continental Illinois Co. of Chicago, as 2¾s, paying a premium of $250, equal to 100.031, a basis of about 2.69%. Dated Jan. 15 1931. Due on Oct. 1 1931.

MENTOR-ON-THE-LAKE, Lake County, Ohio.—*BELATED BOND SALE REPORT.*—Paul Yost, Village Clerk, informs us that the issue of $11,649.80 coupon street impt. bonds for which sealed bids were received on Oct. 14—V. 131, p. 2257—was awarded as 6s, at a price of par, to the First National Bank of Willoughby, the only bidder. The bonds are dated Oct. 1 1930 and mature Oct. 1 as follows: $649.80 in 1931; $1,000 from 1932 to 1938 incl., and $2,000 in 1939 and 1940.

MIDDLEBURG HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—May A. Lorman, Village Clerk, will receive sealed bids until 12 m. on Feb. 14 for the purchase of $53,000 6% village hall site and building construction bonds. Dated March 1 1931. Denoms. $1,000 and $500. Due Sept. 1 as follows: $2,000 from 1932 to 1950 incl., and $2,500 from 1951 to 1956 incl. Prin. and semi-ann. int. (M. & S.) are payable at the Guardian Trust Co., Cleveland. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds must accompany each proposal. These bonds were authorized at the general election in November 1930.

MINERSVILLE SCHOOL DISTRICT, Schuylkill County, Pa.—*BONDS VOTED.*—At an election held on Jan. 20 the voters authorized the issuance of $150,000 4½% school building construction bonds by a vote of 1,223 to 91. Public offering of the bonds will be made about April 1.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received by Geo. M. Link, Secretary of the Board of Estimate and Taxation, until 2 p.m. on Feb. 11, for the purchase of an issue of $1,000,000 certificate of indebtedness. Int. rate is not to exceed 5%. Dated Feb. 15 1931. Due on June 15 1931. The certificates will be sold subject to the approving opinion of the City Attorney or the Attorney for the purchaser at the option of the purchaser. Further information and forms on which to submit bids will be issued on request. A certified check for 2%, payable to C. A. Bloomquist, City Treasurer, must accompany the bid.

MISSISSIPPI, State of (P. O. Jackson).—*CERTIFICATE OFFERING.*—Sealed bids will be received until noon on Feb. 10, by H. C. Yawn, State Treasurer, for the purchase of a $750,000 issue of renewal certificates of indebtedness. Int. rate is not to exceed 5½%, payable semi-annually. Denom. $5,000. Dated Feb. 14 1931. Due on Feb. 14 1933. Prin. and int. payable at the office of the State Treasurer, or at any other place agreed upon between the Bond Commission and the purchasers. The certificates are direct obligations of the State and may be registered as to principal only. Legality to be approved by Thomson, Wood & Hoffman, of New York, or some other recognized bond attorneys. No split bid interest rate will be accepted. The certificates will not be sold below par. Purchaser may bid for all or part of the certificates. A certified check for 5% of the bid is required.

MONTGOMERY, Montgomery County, Ala.—*CERTIFICATE SALE.*—A $500,000 issue of tax anticipation certificates of indebtedness has recently been purchased by Marx & Co. of Birmingham. Denom. $25,000. Dated Dec. 16 1930. Due on Aug. 16 1931. Payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Reed, Hoyt & Washburn, of New York.

MOORESTOWN TOWNSHIP (P. O. Moorestown) Burlington County, N. J.—*BOND SALE.*—The $77,000 4½% coupon or registered general improvement funding bonds offered on Jan. 26—V. 132, p. 527—were awarded to C. C. Collings & Co. of Philadelphia, at par plus a premium of $536.30, equal to 100.696, a basis of about 4.39%. The bonds are dated Dec. 15 1930 and mature Dec. 15 as follows: $5,000 from 1931 to 1943 incl., and $6,000 in 1944 and 1945.

MOUNTAIN IRON, St. Louis County, Minn.—*CERTIFICATE SALE.*—The $65,000 issue of certificates of indebtedness offered for sale on Jan. 19—V. 132, p. 527—was purchased by the First State Bank of Mountain Iron. Due on July 1 1931.

MUNHALL SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The following issues of 4¼% coupon school bonds aggregating $650,000 offered on Jan. 27—V. 132, p. 346—were awarded to E. H. Rollins & Sons, of Philadelphia, at a price of 103.03, a basis of about 4.01%:

$543,000 series of 1931 "A" bonds. Due Jan. 1 as follows: $28,000, 1936; $25,000, 1938, 1940, 1942 and 1944, and from 1946 to 1948 incl., and $30,000 from 1959 to 1961 incl.

107,000 series of 1931 "B" bonds. Due Jan. 1 as follows: $7,000 in 1936; $10,000 in 1937, 1939, 1941, 1943 and 1945, and from 1947 to 1951 incl.

Each issue is dated Jan. 1 1931.

BONDS PUBLICLY OFFERED.—The successful bidders are reoffering the bonds for general investment at prices to yield 3.95%. The bonds, according to the bankers, are tax free in Pennsylvania and are legal for trust funds.

MUSKEGON HEIGHTS, Mich.—*BOND SALE.*—Mabelle C. Peterson, City Clerk, informs us that an issue of $27,000 5% improvement bonds has been purchased at par by local investors.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND SALE.*—The $250,000 issue of road and bridge bonds offered for sale on Jan. 27—V. 132, p. 695—was purchased by Otis & Co. of Cleveland as 4½s, paying a premium of $353, equal to 100.14, a basis of about 4.49%. Due from 1936 to 1956 incl.

The following is an official list of the bids received:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co., Cleveland (successful bidder)	4½	$353.00
Harris Trust & Saving Bank, Chicago	4¾	5,161.00
(2nd)	4½	311.00
C. W. McNear & Co., Chicago	4½–$204,000 4¾– 46,000	35.00
Seasongood & Mayer, Cincinnati	4¾	761.00
A. C. Allyn & Co., Chicago	4¾–$180,000 4½– 70,000	125.00
The First National Bank & Turst, Tulsa	5 – 48,000 4¾– 96,000 4½– 106,000	17.50
Taylor-White Co., Oklahoma City	4¼– 36,000 4½– 24,000 4¾– 190,000 5 – 60,000	
C. Edgar Honnold, Oklahoma City	4¾– 120,000 4½– 70,000	27.00
Alexander, McArthur & Co., Kansas City	4¾– 149,000 4½– 101,000	
R. J. Edwards, Inc., Oklahoma City	4¾– 180,000 4½– 70,000	

NEW HAVEN, New Haven County, Conn.—$390,000 *IN BONDS REDEEMED DURING* 1930.—The City Sinking Fund Commission during 1930 paid off a total of $390,000 various improvement bonds, according to the New Haven "Register" of Jan. 27.

NEWPORT, Jackson County, Ark.—*BOND SALE.*—We are informed that a $17,500 issue of sewer bonds has been purchased by W. B. Worthen & Co. of Little Rock.

NEW YORK, N. Y.—$20,000,000 *NOTES SOLD.*—The Chase Securities Corp. of New York has purchased an issue of $20,000,000 notes at 1.90% interest. The notes mature March 16 1931 and are said to have been placed privately.

NORTHAMPTON COUNTY (P. O. Cape Charles) Va.—*OTHER BIDS.*—The following bids were also received for the $10,000 coupon refunding bonds that were purchased on Jan. 20 by the Weil, Roth & Irving Co., as 6s, at 100.88, a basis of about 5.80%—V. 132, p. 695:

Bidder—	*Price Bid.*
Magnus & Co., 5½% bonds, maturing from 1942 to 1951 incl	100.08
Magnus & Co., 6% bonds, maturing from 1932 to 1941 incl	100.06
Frank Parsons of Capeville, 6%	100.00

NORTH MUSKEGON, Mich.—*BOND OFFERING.*—Sealed bids addressed to Bertha C. Eimer, City Clerk, will be received until 1 p. m. (to be opened at 8 p. m.) on Feb. 2 for the purchase of $12,000 5% coupon water supply system bonds. Denom. $1,200. Due $1,200 annually on Dec. 1 from 1932 to 1941 incl. Int. is payable semi-annually in June and December.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND SALE.*—The $2,600 6% coupon sidewalk bonds offered on Jan. 20—V. 132, p. 165 were awarded at par and accrued interest to M. E. Schultz, a local investor, the only bidder. The bonds are dated Jan. 1 1931 and mature $260 on Oct. 1 from 1932 to 1941 incl.

NORWOOD, Hamilton County, Ohio.—*BOND ORDINANCE ADOPTED.*—The City Council has adopted an ordinance providing for the issuance of $23,000 6% incinerator plant construction bonds to be dated Oct. 1 1930, denom. $4,600 and due $4,600 on Oct. 1 from 1932 to 1936, incl. Prin. and semi-ann. int. will be paid through the proceeds of an annual tax levied upon all the real and personal property in the city.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND OFFERING.*—Merritt M. Morse, City Treasurer, will receive sealed bids until 3 p. m. on Feb. 6 for the purchase of $45,000 4½% coupon sewer bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $2,000 from 1932 to 1946, incl., and $3,000 from 1947 to 1951, incl. Prin. and semi-ann. int. (April and Oct.) are payable at the office of the City Treasurer or at the Bank of America, New York. A certified check for 2% of the par value of the bonds must accompany each proposal.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on Feb. 9 by John Hopkins, Superintendent of the Department of Accounts and Finance, for the purchase of the following issues of 4½% coupon bonds, aggregating $750,000:

$500,000 sewer bonds. Due on March 1 1951.
100,000 park bonds. Due on March 1 1951.
50,000 aviation, series A, bonds. Due on March 1 1941.
100,000 aviation, series B, bonds. Due on March 1 1941.

Denom. $1,000. Dated March 1 1931. Prin. and int. (M. & N.) payable at the office of the County Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. The bonds will bear 4½% interest or such lesser rate of interest as may be fixed at the time of sale, either for the whole or portion of the bonds. No bids will be received for less than par. Split bids are acceptable. Bids must be submitted for all of the bonds offered. Bids will be opened and tabulated at 3 p.m. on Feb. 9 and be submitted to the City Council at its regular meeting on Feb. 10 for its determination. A $15,000 certified check, payable to the city, must accompany the bid.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND ELECTION.*—We are informed that a special election has been called for April 7 in order to have the voters pass on the proposed issuance of $500,000 in road improvement bonds.

OTTAWA HILLS SCHOOL DISTRICT, Putnam County, Ohio.—*BOND SALE.*—The $205,000 coupon school bonds offered on Jan. 6 (V. 132, p. 696) were awarded as 4½s to Stranahan, Harris & Co., Inc., of Toledo at par plus a premium of $2,464, equal to 101.20, a basis of about 4.37%. The bonds are dated Jan. 1 1931 and mature Sept. 1 as follows: $9,000 from 1932 to 1946, incl., and $10,000 from 1947 to 1953, incl.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Co. (purchasers)	4½%	$2,464.00
Banc Ohio Securities Co., Columbus	4½%	1,435.00
Blanchet, Bowman & Wood, Toledo	5%	3,100.00
Braun, Bosworth & Co., Toledo	4½%	1,313.00
Otis & Co., Cleveland	4½%	574.00
Ryan, Sutherland & Co., Toledo	4½%	1,089.00
W. L. Slayton & Co., Toledo	4½%	294.86
Ohio State Teachers Retirement System, Columbus	4½%	1,725.00
Siler, Carpenter & Roose, Toledo	5%	1,750.00

OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—*RATE OF INTEREST.*—The award on Jan. 22 of $360,000 coupon school building construction bonds to the BancOhio Securities Co. of Columbus, and Mitchell, Herrick & Co. of Cleveland, jointly, was made on a 4½% int. rate, not 4¾% as reported in—V. 132, p. 696. Price paid was 101.62, a basis of about 4.33%. Dated Jan. 1 1931. Due $15,000 on Oct. 1 from 1932 to 1955 incl.

OXFORD, Chenango County, N. Y.—*BOND OFFERING.*—T. F. Leary, Village Clerk, will receive sealed bids until 7:30 p.m. on Feb. 17 for the purchase of $40,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1 1931. Denom. $1,000. Due $1,000 on Feb. 1 from 1932 to 1971, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (Feb. and Aug.) are payable at the First National Bank of Oxford. A certified check for 2% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

OXNARD UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Feb. 3, by L. E. Hallowell, County Clerk, for the purchase of a $60,000 issue of 5% school bonds. Denom. $1,000. Dated March 1 1931. Due $3,000 from March 1 1932 to 1951, incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check for 2% of the bonds bid for, payable to the County Clerk, is required.

(This report supplements that given in V. 132, p. 696.)

PAINESVILLE CITY SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $165,000 coupon school bonds offered on Jan. 26 (V. 132, p. 528) were awarded as 4¼s to the McDonald, Callahan, Richards Co. of Cleveland at par plus a premium of $207, equal to 100.12, a basis of about 4.235%. The bonds are dated Jan. 1 1931 and mature Oct. 1 as follows: $6,000, 1932; $7,000 from 1933 to 1943, incl.; $6,000, 1944; $7,000 from 1945 to 1954, incl., and $6,000 in 1955. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
H. M. Bylesby & Co., Chicago No. 1	4½%	$2,706.00
No. 2	4½%	2,957.00
First Detroit Co., Detroit	4½%	3,121.00
Guardian Trust Co., Cleveland	4¼%	201.00
Stranahan, Harris & Co., Inc., Cleveland	4½%	2,560.00
BancOhio Securities Co., Columbus	4½%	2,128.50
W. L. Slayton & Co., Toledo	4½%	2,987.89
Seasongood & Mayer, Cincinnati	4½%	2,777.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	2,971.00
Mitchell, Herrick & Co., Cleveland	4½%	2,763.00
McDonald, Callahan, Richards Co., Cleveland (successful bidder)	4¼%	207.00
Otis & Co., Cleveland	4½%	3,036.00
Braun, Bosworth & Co., Toledo	4½%	3,314.50
C. W. McNear & Co., Chicago	4½%	2,987.00
Ryan, Sutherland & Co., Toledo	4½%	2,777.00

PEN ARGYL, Northampton County, Pa.—*BOND SALE.*—The $40,000 4½% coupon borough bonds offered on Jan. 26 (V. 132, p. 528) were awarded to E. H. Rollins & Sons of Philadelphia at a price of 101.735, a basis of about 4.11%. The bonds are dated Jan. 2 1931 and mature Jan. 2 1961; optional Jan. 2 1936.

PERRY RURAL SCHOOL DISTRICT, Lake County, Ohio.—*PRICE PAID.*—The $100,000 4¾% coupon school building construction bonds awarded on Dec. 23 to the BancOhio Securities Co. of Columbus (V. 132, p. 4246) were sold at par plus a premium of $120, equal to 100.12, a basis of about 4.73%. The bonds are dated Jan. 1 1931 and mature $2,500 on April and Oct. 1 from 1932 to 1951, inclusive.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BOND ELECTION.*—According to report a special election will be held on Feb. 4 in order to pass on the proposed issuance of $830,000 in primary road bonds.

POLLOKSVILLE, Jones County, N. C.—*BOND OFFERING.*—Sealed bids will be received by R. P. Bender, Town Clerk, until 7 p. m. on Feb. 9, for the purchase of a $7,000 issue of 6% semi-ann. water and light bonds. Dated March 1 1931. Due $500 from 1934 to 1945 incl. A certified check for 2% of the bonds bid for is required.

POPE COUNTY (P. O. Russellville), Ark.—*BOND ELECTION.*—A proposed bond issue of $150,000 will be up for approval in order to erect a new court house at an election scheduled for Feb. 24.

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PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Feb. 3 by Geo. R. Funk, City Auditor, for the purchase of a $50,000 issue of 4¼% crematory bonds. Denom. $1,000 and $500. Dated Feb. 2 1931. Due on Feb. 2 as follows: $3,000, 1934 to 1936; $3,500, 1937 to 1939; $4,000, 1940 to 1942; $4,500, 1943 to 1945, and $5,000 in 1946. Prin. and int. (F. & A.) payable in gold at the City Treasurer's office. or at the fiscal agency of the city in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Bidders are requested to submit separate or alternative bids based upon the place of delivery of the bonds. If delivery is demanded outside of the City of Portland, delivery shall be at the expense of the purchaser. A certified check for 5% of the face amount of the bonds bid for, payable to the city, is required.

POTTER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Amarillo) Tex.—*BONDS REGISTERED.*—An $18,000 issue of 5% serial school bonds was registered by the State Comptroller. Denom. $500.

PROSPECT PARK SCHOOL DISTRICT (P. O. Moores), Delaware County, Pa.—*BOND SALE.*—J. Leslie Galloway, District Secretary, informs us that an issue of $75,000 4½% coupon school bonds was awarded on Jan. 15 to the Interborough Bank & Trust Co. of Moores at par plus a premium of $4,422, equal to 105.896, a basis of about 4.07%. Dated Jan. 15 1931. Denom. $1,000. Due Jan. 15 as follows: $7,000, 1936; $8,000, 1941; $11,000, 1946; $14,000, 1951; $17,000, 1956, and $18,000 in 1961. Interest is payable semi-annually on Jan. and July 15. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Interborough Bank & Trust Co. (purchaser)	105.896
Manufacturers & Traders Trust Co., Buffalo	102.279
W. H. Newbold's Son & Co., Pittsburgh	103.766
Graham, Parsons & Co., Philadelphia	104.027
Brown Bros., Harriman & Co., Philadelphia	104.51
Prospect Park State Bank, Prospect Park	105.00
Lansdowne Bank & Trust Co., Lansdowne	105.11

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT NO. 209, Cook County, Ill.—*OFFER* $64,000 5% *BONDS.*—The Harris Trust & Savings Bank, of Chicago, is offering for public investment $64,000 5% coupon (registerable as to principal) school bonds at prices to yield about 4.20%. Dated July 15 1930. Denom. $1,000. Due July 15 as follows: $5,000, 1943; $17,000, 1944; $20,000 in 1945 and 1946, and $2,000 in 1947. Principal and semi-annual interest (Jan. and July 15) payable at the First National Bank, Chicago. Eligible in the opinion of the bankers as security for Postal Savings Deposits.

Financial Statement (as Officially Reported.)

Real value of taxable property, estimated	$100,000,000
Assessed valuation for taxation, 1928	51,103,218
Total debt (this issue included)	1,114,000
Population, 1930 census	66,132

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*BOND ELECTION.*—A special election will be held on Feb. 10 in order to vote on the proposed issuance of $250,000 in 4½% school building bonds.

PUTNAM CITY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City, Route No. 4), Oklahoma County, Okla.—*ADDITIONAL DETAILS.*—The $25,000 issue of coupon school building bonds that was purchased by C. Edgar Honnold of Oklahoma City—V. 132, p. 528—was awarded as 5s and 5¼s, at par. Denom. $500. Due serially.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $225,000 (series 26) coupon or registered highway bonds offered on Jan. 23 (V. 132, p. 528) were awarded to H. L. Allen & Co. of New York as 4s, at par plus a premium of $780.75, equal to 100.347, a basis of about 3.98%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $5,000 in 1932 and $10,000 from 1933 to 1954, incl. The successful bidders are re-offering the bonds for general investment at prices to yield from 3 to 3.90%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York State and to be direct general obligations of the county, which reports an assessed valuation for 1930 of $28,367,467 and a total bonded debt, including this issue, of $2,212,000. The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Amt. Bid.*
H. L. Allen & Co., New York (successful bidders)	4%	$225,780.75
Wallace, Sanderson & Co	4%	225,762.75
First Detroit Co., New York	4%	225,605.25
Phelps, Fenn & Co., New York	4%	225,588.83
Stephens & Co., New York	4%	225,321.00
H. M. Byllesby & Co., New York	4¼%	228,890.25
Harris, Forbes & Co., New York	4¼%	228,818.25
Dewey, Bacon & Co., New York	4¼%	228,629.25
Batchelder & Co., New York	4¼%	228,618.00
Bankers Company of New York	4¼%	228,350.25
Roosevelt & Son, New York	4¼%	228,102.30
Lehman Brothers, New York	4¼%	227,859.75

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—The $115,000 coupon or registered highway improvement bonds offered on Jan. 29—V. 132, p. 696—were awarded as 4s to M. M. Freeman & Co., Inc., of New York at par plus a premium of $365.70, equal to 100.31, a basis of about 3.96%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $5,000 from 1932 to 1936 incl., and $6,000 from 1937 to 1951 incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
M. M. Freeman & Co., Inc. (purchasers)	4%	$365.70
Batchelder & Co., New York	4.10%	333.50
Manufacturers' National Bank, Troy	4.10%	309.35
Rensselaer County Bank, Rensselaer	4.10%	102.35
Roosevelt & Son, New York	4.10%	101.20
Dewey, Bacon & Co., New York	4.10%	80.50
Manufacturers & Traders Trust Co., Buffalo	4.10%	80.00

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa.—*BOND ELECTION.*—We are informed that an election has been called for Feb. 5 in order to have the voters pass on the proposed issuance of $800,000 in road bonds.

RIO GRANDE INDEPENDENT SCHOOL DISTRICT (P. O. Rio Grande), Starr County, Tex.—*BOND OFFERING.*—Sealed bids will be received until March 1 by Oscar T. Vale, Secretary of the School Board, for the purchase of an issue of $100,000 5% semi-ann. school bonds.

ROANOKE, Roanoke County, Va.—*BONDS VOTED.*—At the special election held on Jan. 20—V. 131, p. 3911—the voters approved the issuance of the $750,000 in 4½% bonds as follows: $450,000 street impt. bonds by a count of 853 to 621; $300,000 sewer and drains bonds by a count of 859 to 587. Due on Jan. 1 1951.

ROBESON COUNTY (P. O. Lumberton), N. C.—*NOTE SALE.*—A $65,000 issue of tax anticipation notes was recently purchased by W. O. Gay & Co. of New York at 6%. Dated Jan. 17 1931. Due on June 17 1931. Prin. and int. payable in New York. No other bids were received.

ROCHESTER, Monroe County, N. Y.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $5,639,000 offered on Jan. 29—V. 132, p. 696—were awarded to a syndicate composed of the Bankers Co. of New York, National City Co., New York; Marine Trust Co., Buffalo; L. F. Rothschild & Co., and Hannahs, Ballin & Lee, both of New York, and the Union Trust Co. of Rochester at par plus a premium of $36,597.11, equal to 100.649, a basis of about 3.93%:

$2,145,000 bridge bonds. Due annually as follows: $71,000 from 1932 to 1946, incl., and $72,000 from 1947 to 1961, incl.

1,295,000 school bonds. Due annually as follows: $43,000 from 1932 to 1956, incl., and $44,000 from 1957 to 1961, incl.

900,000 special local improvement bonds. Due annually as follows: $200,000 in 1932 and 1933, and $100,000 from 1934 to 1938, incl.

675,000 public improvement bonds. Due annually as follows: $45,000 from 1932 to 1946, incl.

249,000 municipal land purchase bonds. Due annually as follows: $8,000 from 1932 to 1952, incl., and $9,000 from 1953 to 1961, inclusive.

175,000 sewage disposal bonds. Due annually as follows: $9,000 from 1932 to 1946, incl., and $8,000 from 1947 to 1951, incl.

95,000 municipal building bonds. Due annually as follows: $5,000 from 1932 to 1946, incl., and $4,000 from 1947 to 1951, incl.

75,000 water works bonds. Due annually as follows: $3,000 from 1932 to 1946, incl., and $2,000 from 1947 to 1961, incl.

30,000 municipal aviation field bonds. Due annually as follows: $2,000 from 1932 to 1941, incl., and $1,000 from 1942 to 1951, inclusive.

All of the above bonds are dated March 1 1931. Members of the successful group reoffered the securities for public investment at prices to yield from 2.125% to 3.90%, according to maturity, and before the close of business on the day of the award it was announced that the entire offering had been marketed. The obligations, according to the bankers, are legal investment for savings banks and trust funds in New York and exempt from all Federal and New York State income taxes. The current award reflects the improved condition of the municipal bond market since the last previous sale of long-term city bonds which occurred on Feb. 11 1930. At that time a total of $4,465,000 30-year serial bonds was purchased as 4¼s by a group headed by George B. Gibbons & Co., Inc., New York, at 100.4797, an interest cost basis of about 4.19%. These obligations were offered for public subscription priced to yield 4.10%—V. 130, p. 1147.

Financial Statement as of Dec. 31 1930.

City Debt—	*Bonds.*	*Notes.*	*Contracts.*	*Total.*
General	$24,500,000.00	$4,286,500.00	$1,627,712.00	$30,414,212.00
School	13,189,750.00	1,295,000.00	1,159,974.29	15,644,724.29
Water	12,344,500.00	75,000.00	----------	12,419,500.00
Local assess't	12,098,500.00	3,430,000.00	569,057.18	16,097,557.18
Total debt	$62,132,750.00	$9,086,500.00	$3,356,743.47	$74,575,993.47
Deductions and exemptions:				
Water debt			$12,419,500.00	
Special local assessment debt			2,553,000.00	
Cash and sinking funds (excl. water and special local assessments)			5,686,068.52	
Revenue notes for taxes levied			1,450,000.00	22,108,568.52
Net debt				$52,467,424.95
Assessed valuation real estate (State and county purposes)				648,145,840.00
Constitutional debt limit—10% of above				64,814,584.00
Net constitutional debt				52,467,424.95
Debt margin available				$12,347,159.05
Population 1930				328,132

Note.—The entire amount of the current bond issue is included in the above debt statement.

ROCKFORD, Mercer County, Ohio.—*BOND OFFERING.*—F. G. Tolan, Village Clerk, will receive sealed bids until 12 m. on Feb. 25 for the purchase of $15,000 5% coupon water works system improvement bonds. Dated March 1 1931. Denom. $1,000. Due $1,000 on March 1 from 1932 to 1946 incl. Principal and semi-annual interest (March and Sept.) are payable at the Rockford National Bank, Rockford. A certified check for $250 must accompany each proposal. Notice of the passage of the ordinance providing for the issuance of these bonds appeared in V. 132, p. 697.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portales), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 12 by Cass Lyons, County Treasurer, for the purchase of a $7,500 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1 1930. Due $500 from July 1 1931 to 1945 incl. Prin. and int. payable at the State Treasurer's office or at the Central Hanover Bank & Trust Co. in New York City. Bidders will be required to submit bids specifying (*a*) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, or (*b*) the lowest rate of interest at which such bidder will purchase said bonds at par. A certified check for 5% of the bid, payable to the County Treasurer, is required.

RYE CENTRAL HIGH SCHOOL DSITRICT (P. O. Rye), Westchester County, N. Y.—*BOND ELECTION.*—An election has been called for Feb. 17 on which date the voters will pass on a proposal calling for the issuance of $325,000 in bonds for school building construction and improvement purposes.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*LIST OF BIDS.*—In connection with the award on Jan. 15 of $168,000 5% road bonds to the First Detroit Co. of Detroit at par plus a premium of $4,933, equal to 102.93, a basis of about 4.39%—V. 132, p. 697—we furnish herewith a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
First Detroit Co. (purchaser)	102.93
Braun, Bosworth & Co., Toledo	102.78
First National Trust & Savings Bank, Port Huron	102.70
Stranahan, Harris & Co., Toledo	102.33
Cray, McFawn & Co., Detroit, and Ryan, Sutherland & Co., Toledo, jointly	101.34
Prudden & Co., Toledo	101.11
Otis & Co., Cleveland	100.79
W. L. Slayton & Co., Toledo	100.48

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*WARRANT SALE.*—The $150,000 temporary warrants offered on Jan. 29—V. 132, p. 528—were awarded to the Harris Trust & Savings Bank of Chicago, which purchased a block of $150,000, due Dec. 1 1931, at 4.90%, and $50,000, due June 1 1931, at 3.90%. Only one bid was submitted at the sale.

SALEM, Marion County, Ore.—*PRICE PAID.*—We are now informed that the $75,000 issue of 4½% semi-annual sanitary sewer bonds that was purchased by the First National Bank of Portland—V. 132, p. 697—was awarded at a price of 100.78, and not 100.23, as previously reported. Basis of about 4.38%. Due $5,000 from Jan. 1 1932 to 1946 inclusive.

The following is an official list of the other bids received:

Bidder—	*Price Bid.*
Atkinson, Jones & Co	100.6315
Smith, Camp & Co. and the United Oregon Corp	100.39
Blyth & Co. and Geo. H. Burr, Conrad & Broom	100.37
Blankenship, Gould & Keeler and Marshall Wright & Co	100.37
Ames, Emerich & Co., and Tyler, Davidson & Co	97.40

SALTAIRE, Suffolk County, N. Y.—*BOND OFFERING.*—William Hay, Village Clerk, will receive sealed bids at the office of Le Roy B. Iserman, Village Attorney, 115 Broadway, New York, until 12 m. on Feb. 11 for the purchase of $35,000 not to exceed 6% int. coupon or registered impt. bonds. Dated Dec. 1 1930. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1931 to 1935 incl., and $2,000 from 1936 to 1945 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank & Trust Co., Bay Shore. A certified check for $700, 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 purchaser. These bonds were authorized at an election held on Dec. 20.—V. 131, p. 4246.

SAN FRANCISCO (City and County) Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Feb. 16, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $975,000 issue of 4½% semi-annual hospital bonds. Due on Jan. 1, as follows: $15,000 in 1938, and $64,000, 1939 to 1953 incl. Prin. and int. payable in San Francisco or at the fiscal agency in New York.

(The preliminary notice of this offering was given in V. 132, p. 697.)

SAN JUAN, Porto Rico.—*NOTES NOT SOLD.*—The $420,000 issue of not to exceed 6% refunding promissory notes offered on Dec. 27—V. 131, p. 3570—was not sold as there were no bids received, according to R. San Milan, Municipal Secretary. Due on Jan. and July 1, from 1931 to Jan. 1 1935, incl.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 5 by the City Clerk for the purchase of a $200,000 issue of harbor bonds. Int. rate is not to exceed 5%, payable semi-annually. Dated Jan. 15 1931. Due $10,000 from 1932 to 1951 incl. A certified check for 2% of the bid is required.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $756,000, offered on Jan. 30 (V. 132, p. 697), were awarded to Eldredge & Co. of New York as 4s at a price of 100.92, a basis of about 3.89%:

$330,000 city hall bonds. Due $11,000 on Dec. 15 from 1931 to 1960, incl.

300,000 high school bonds. Due Dec. 15 as follows: $16,000 from 1931 to 1940, incl.; $15,000 from 1941 to 1945, incl., and $13,000 from 1946 to 1950, incl.

126,000 park bonds. Due Dec. 15 as follows: $8,000 from 1932 to 1940, incl.; $9,000, 1941; $4,000 from 1942 to 1945, incl.; $6,000 from 1946 to 1949, incl., and $5,000 in 1950.

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Each issue is dated Dec. 15 1930. The successful bidders are reoffering the bonds for public investment at prices to yield from 2.00 to 3.90%, according to maturity.

Financial Statement Jan. 19 1931.

Bonded debt (not including above listed issues)		$10,919,249.42
Deduct—Water bonds, included in above	$724,000.00	
Sinking funds, other than for water bonds	96,190.19	
Bonds other than water bonds, included in above, maturing in the year 1931, tax for payment of which is included in 1931 levy	944,050.00	
Total deductions		1,764,240.19
Net debt		$9,155,009.23
Assessed valuations for taxes, as equalized:		
Real estate		195,631,080.00
Franchises		5,898,645.00
Personal property		60,400.00
Total		$201,590,125.00

Population: 1925 State Census, 92,786; 1930 Federal Census, 95,652.

SCOTTDALE, Westmoreland County, Pa.—*BOND OFFERING.*—T. B. Gibson, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 13 for the purchase of $135,000 4½% funding bonds. Dated Feb. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $5,000 in 1932 and $10,000 from 1933 to 1945 incl. Principal and semi-annual interest (Feb. & Aug.) are payable at the First National Bank, Scottdale. These bonds were authorized at the general election in Nov. 1930. A certified check for 1% of the total bid, payable to Harry Laughrey, Borough Treasurer, must accompany each proposal. Sale of the bonds is subject to the favorable opinion of Moorehead & Knox of Pittsburgh as to their validity.

SCURRY COUNTY (P. O. Snyder), Tex.—*BONDS DEFEATED.*—At the special election held on Jan. 17—V. 131, p. 4247—the voters rejected the proposal to issue $600,000 in road bonds.

SHADYSIDE VILLAGE SCHOOL DISTRICT, Belmont County, Ohio.—*CORRECTION.*—In our issue of Jan. 24—V. 132, p. 697—in referring to the proposed sale on Feb. 9 of $170,000 bonds of the above-named district, the news item was inadvertently captioned Shadyville Village School District.

SHENANDOAH, Page County, Iowa.—*BOND SALE.*—A $50,000 issue of refunding bonds has been purchased by Geo. M. Bechtel & Co. of Davenport, as 4¼s, for a premium of $205, equal to 100.41, a basis of about 4.19%. Due as follows: $2,000, 1932 and 1933; $4,000, 1934 to 1937, and $5,000, 1938 to 1943, all incl.

SHERIDAN PARK FIRE DISTRICT NO. 4 (P. O. Tonawanda), Kenmore, Erie County, N. Y.—*BOND SALE.*—The $15,000 coupon fire district bonds offered on Jan. 28—V. 132, p. 529—were awarded as 5½s to Farson, Son & Co., of New York, at a price of 101.177, a basis of about 5.36%. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: $500 from 1933 to 1938, incl., and $1,000 from 1939 to 1950, incl. Edmund Seymour & Co., of New York, bidding for 6s, offered a price of 100.039.

SHERMAN, Grayson County, Tex.—*BOND SALE.*—The $90,000 issue of 5% semi-annual public school bonds offered for sale on Jan. 26—V. 132, p. 347—was purchased by the Brown-Crummer Co., of Wichita, paying a premium of $1,710, equal to 101.90, a basis of about 4.87%. Dated Mar. 5 1931. Due from Mar. 1 1932 to 1971, incl.

SIOUX COUNTY (P. O. Fort Yates), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by J. R. Harmon, County Auditor, until 2 p. m. on Feb. 2 for the purchase of an $8,000 issue of certificates of indebtedness. Dated Feb. 2 1931. Due on Feb. 2 1932. A certified check for 2% of the bid, payable to the County Treasurer, is required.

SOUTH DAKOTA, State of (P. O. Pierre).—*WARRANT SALE.*—The $1,000,000 issue of tax anticipation warrants offered for sale on Jan. 26—V. 132, p. 697—was purchased by the Continental Illinois Co., of Chicago, at 2.45%. Dated Feb. 5 1931. Due on Aug. 1 1931.

SOUTH MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—Two issues of 4½% coupon bonds aggregating $45,000, were purchased on Jan. 19 by the First Wisconsin Co., of Milwaukee, paying a premium of $195, equal to 100.43. The issues are as follows: $30,000 school, and $15,000 water works bonds. The other bid was a premium offer of $155 by the South Milwaukee Bank.

SOUTH RUSSELL (P. O. Chagrin Falls, R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—F. W. Kimball, Village Clerk, will receive sealed bids until 12 m. on Feb. 3 for the purchase of $4,571.26 5½% special assessment improvement bonds. Dated Mar. 1 1931. One bond for $521.26, others for $450. Due on Oct. 1 as follows: $521.26 in 1932, and $450 from 1933 to 1941 incl. Principal and semi-annual interest (April and Oct.) are payable at the Chagrin Falls Banking Co., Chagrin Falls. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, unconditionally payable to the order of the Village Treasurer, must accompany each proposal.

SPRUCE PINE, Mitchell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Feb. 10, by S. B. Cannon, Town Clerk, for the purchase of a $35,000 issue of 6% semi-annual hospital bonds. Dated Mar. 1 1931. Due $1,000 from 1933 to 1941, and $2,000, 1942 to 1954, all incl. A certified check for 2% of the bonds bid for, is required.

STATE COLLEGE SCHOOL DISTRICT, Centre County, Pa.—*BOND OFFERING.*—M. M. Babcock, Secretary of the Board of School Directors, will receive sealed bids until 4 p. m. on Feb. 21 for the purchase of $110,000 5% coupon school bonds. Dated Feb. 2 1931. Denoms. $1,000 and $500. Due Feb. 2 1961; optional Feb. 2 1936. Principal and semi-annual interest are payable in State College. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to the approval of the issue by the Department of Internal Affairs of Pennsylvania.

Financial Statement Jan. 1 1931 (*As Unofficially Reported*).

Assessed valuation of taxable property	$2,638,705
Total bonded debt (excluding this issue)	40,000

Present population, estimated, 4,500.

SUFFERN, Rockland County, N. Y.—*BOND SALE*—The $15,000 oupon or registered fire department apparatus purchase bonds offered on Jan. 26—V. 132, p. 347—were awarded as 4½s to Graham, Parsons & Co., of New York, at 100.397, a basis of about 4.37%. The bonds are dated Jan. 1 1931 and mature $3,000 on Jan. 1 from 1932 to 1936 incl.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Graham, Parson & Co., New York (purchasers)	4.50%	100.397
Manufacturers & Traders Trust Co., Buffalo	5.00%	100.269
Batchelder & Co., New York	4.50%	100.29
Sherwood & Merrifield, Inc., New York	4.50%	100.066
Marine Trust Co., Buffalo	5.00%	100.279
Dewey, Bacon & Co., New York	4.50%	100.19
Farson, Son & Co., New York	4.50%	100.157
Edmund Seymour & Co., New York	5.00%	100.089
George B. Gibbons & Co., Inc., New York	5.00%	100.217

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND OFFERING.*—Sealed bids will be received by J. A. Caldwell, County Judge, until 10 a. m. on Feb. 28, for the purchase of an $8,000 issue of 5% coupon county bonds. Denom. $1,000. Dated April 1 1931. Due in 20 years. Prin. and semi-annual interest payable at the U. S. Mortgage & Trust Co. in New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished.

SULPHUR BANK SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 9, by L. E. Lampton, County Clerk, for the purchase of an $8,000 issue of 6% school bonds. Dated Feb. 1 1931. Due $500 from 1932 to 1947, incl.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rock Springs), Wyo.—*BONDS VOTED.*—A $350,000 issue of high and grade school bonds was voted at an election held on Jan. 20. Int. rate is not to exceed 5%. Denom. $1,000. Dated July 1 1931. Due on July 1, as follows: $25,000, 1936 to 1945, and $20,000, 1946 to 1950, all incl.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—The Bankers Co. of New York purchased on Jan. 29 an issue of $2,000,000 tax anticipation notes at 1.95% interest. Dated Jan. 30 1931. Due Jan. 15 1931. Bids as reported for the issue were as follows:

Bidder—	*Int. Rate.*
Bankers Co. of New York (purchaser)	1.95%
F. S. Moseley & Co. and First National Old Colony Corp., jointly	2.12%
Salomon Bros. & Hutzler	2.24%
S. N. Bond & Co	2.50%

TENNESSEE, State of (P. O. Nashville).—*BONDS AUTHORIZED.*—The issuance of the following bonds was authorized by the passage of bills in the Legislature recently: $15,000 not to exceed 6% Cannon County right-of-way bonds; $35,000 6% Erwin School District bonds; $150,000 not to exceed 6% semi-annual Fayette County funding bonds; $30,000 not to exceed 6% semi-annual Grundy County floating indebtedness bonds; $30,000 not to exceed 5% semi-annual Lawrence County special school bonds, and two issues of Sullivan County bonds aggregating $300,000, divided as follows: $200,000 refunding, and $100,000 road bonds. Interest rate is not to exceed 5% payable semi-annually.

THURSTON COUNTY SCHOOL DISTRICT NO. 307 (P. O. Olympia), Wash.—*BOND OFFERING.*—Sealed bids will be received by J. R. Johnston, County Treasurer, until 10 a. m. on Feb. 7, for the purchase of a $45,000 issue of school bonds. Int. rate is not to exceed 6% payable semi-annually. A certified check for 5% must accompany the bid.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BELATED BOND SALE REPORT.*—The $16,600 4½% coupon bridge construction bonds offered on Oct. 4—V. 131, p. 1752—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $388, equal to 102.33, a basis of about 4.015%. Dated Sept. 6 1930. Due semi-annually as follows: $830 July 15 1932; $830 January and July 15 from 1933 to 1941 inclusive, and $830 Jan. 15 1942.

ADDITIONAL INFORMATION.—In connection with the report of the award of the two other bond issues also offered on Oct. 4—V. 132, p. 697—Edgar H. Andress, County Treasurer, informs us that the bonds were sold as follows:

$51,500 highway improvements at par plus a premium of $1,145, equal to 102.22, a basis of about 4.05%. Purchaser: First Merchants National Bank, Lafayette. Due semi-annually on Jan. and July 15 from 1932 to 1942 inclusive.

5,600 highway improvements sold at par plus a premium of $105, equal to 101.87, a basis of about 4.11%. Purchaser: George Henderson, of West Lafayette. Due semi-annually on Jan. and July 15 from 1932 to 1942 inclusive.

Each issue is dated Sept. 6 1930.

TWILIGHT SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*BOND SALE.*—The $10,000 5% coupon school bonds offered on Jan. 26—V. 132, p. 697—were awarded to E. H. Rollins & Sons of Philadelphia at a price of 106.799, a basis of about 4.13%. The bonds are dated Jan. 1 1931 and mature $1,000 on Jan. 1 from 1936 to 1945 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons (purchaser)	106.799
Glover, MacGregor & Cunningham, Inc., Pittsburgh	103.06
J. H. Holmes & Co., Pittsburgh	102.17

UNICOI COUNTY (P. O. Erwin), Tenn.—*BONDS AUTHORIZED.*—We are informed that the County Court in special session recently authorized the issuance of $55,000 in bonds for school construction purposes.

WABASH, Wabash County, Ind.—*BELATED BOND SALE REPORT.*—Florence S. Sills, City Clerk, informs us that the issue of $11,200 4½% coupon highway improvement bonds for which sealed bids were received on Oct. 25—V. 131, p. 2572—was awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $308, equal to 102.75, a basis of about 3.88%. The bonds are dated Nov. 1 1930 and mature $1,120 on June and Dec. 1 from 1935 to 1939 incl. The Inland Investment Co., of Indianapolis, offered a premium of $284.48, while an offer of par plus $277.84 was submitted by the Farmers & Wabash National Bank, Wabash.

WACO, McLennan County, Tex.—*BOND OFFERING.*—Sealed bids will be received, according to report, by the City Manager, until Feb. 17, for the purchase of $300,000 4½% street and public improvement bonds.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—H. W. Cutter, City Treasurer, on Jan. 29 awarded a $300,000 temporary loan to the Shawmut Corp., of Boston, at 1.999% discount. Mr. Cutter states that this is the lowest rate of discount at which a temporary loan of the city has been sold. Dated Jan. 29 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable Nov. 10 1931. 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.

The following is a list of the bids submitted for the loan:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	1.999%
Salomon Bros. & Hutzler	2.18%
Merchants National Bank	2.19%
Grafton Co	2.24%
Bank of Commerce & Trust Co	2.26%
Faxon, Gade & Co	2.31%
Union Market National Bank (Watertown)	2.38%

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND SALE.*—The $200,000 coupon or registered highway bonds offered on Jan. 27—V. 132, p. 697—were awarded as 4s to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, at par plus a premium of $896, equal to 100.448, a basis of about 3.95%. The bonds are dated Feb. 1 1931 and mature $10,000 on Feb. 1 from 1932 to 1951 incl. The bonds were subsequently offered for public subscription at prices to yield from 3.00 to 3.85%, according to maturity, by Harris, Forbes & Co., of New York. The securities are said to be legal investment for savings banks and trust funds in New York State and to be exempt from all Federal income taxes.

WASTA, Pennington County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received, according to report, until 7.30 p. m. on Feb. 2, by Robert Bruce, Town Clerk, for the purchase of an $18,000 issue of 5% semi-annual water works bonds. Denom. $1,000. Dated Jan. 1 1931. A $900 certified check must accompany the bid.

WATERVILLE, Lucas County, Ohio.—*BOND OFFERING.*—M. G. Van Fleet, Mayor, will receive sealed bids until 12 m. on Feb. 18 for the purchase of $15,646.58 5½% street improvement bonds. Dated Jan. 1 1931. One bond for $646.58, others for $1,000 and $500. Due semi-annually as follows: $646.58 April 1 and $1,000 Oct. 1 1932; $500 April 1 and $1,000 Oct. 1 from 1933 to 1940 incl., and $1,000 April and Oct. 1 1941. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Village, must accompany each proposal.

WHARTON, Wharton County, Tex.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $65,000 for the erection of a city hall and fire station.

WHEELER COUNTY (P. O. Wheeler), Texas.—*BONDS REGISTERED.*—On Jan. 12 the State Comptroller registered a $45,000 issue of 5½% serial bridge refunding bonds. Denomination $1,000.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Loren S. Spoor, Commissioner of Finance, will receive sealed bids until 11 a. m. on Feb. 9 for the purchase of $976,000 various improvement bonds. Dated Feb. 1 1931. Due Feb. 1 as follows: $99,000 in 1933; $109,000 from 1934 to 1939 inclusive; $88,000 in 1940; $10,000 from 1941 to 1953 inclusive, and $5,000 in 1954.

WICHITA FALLS, Wichita County, Tex.—*BONDS VOTED.*—At the special election held on Jan. 20—V. 131, p. 4248—the voters approved the issuance of $1,000,000 in 4½% water works bonds by a small margin. Due serially over 40 years.

WILDWOOD, Cape May County, N. J.—*NOTES OFFERED.*—Brandon & Co. of New York, are offering $100,000 6% tax revenue notes, dated Dec. 15 1930 and due Dec. 15 1931, for public investment at a price to yield 4.50%. Denoms. $25,000 and $10,000. Principal and quarterly

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interest payable in New York. The "notes are issued in anticipation of taxes levied and in the process of collection, and are full, direct obligations of the City." Legality to be approved by Caldwell & Raymond, of New York.

WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—L. R. Hagan, Secretary of the School Board, will receive sealed bids until 7.30 p. m. on Feb. 16 for the purchase of $150,000 4, 4¼% coupon school bonds. Dated Feb. 1 1931. Denom. $1,000. Due Feb. 1 1961. Interest is payable semi-annually in February and August. Bids submitted for the bonds are subject to the approval of the proceedings authorizing their issuance, by the Department of Internal Affairs of Pennsylvania. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished the successful bidder.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston has purchased an issue of $10,000 notes at 2.17% discount. The notes mature June 8 1931. Bids submitted were as follows:

Bidder—	*Discount.*
Merchants National Bank (purchaser)	2.17%
Exchange Trust Co	2.75%
First National Old Colony Corp	2.25%
Grafton & Co	2.30%

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Charles E. Stahl, City Comptroller, reports that an issue of $400,000 tax renewal notes was sold on Jan. 29 to the Bankers Co. of New York at 2.05% interest. Dated Feb. 2 1931. Due July 2 1931. Bids submitted for the issue were as follows:

Bidder—	*Int. Rate.*
Bankers Co. of New York (purchaser)	2.05%
First National Old Colony Corp	2.12%
F. S. Moseley & Co., plus $1 premium	2.27%
Salomon Bros. & Hutzler	2.34%
S. N. Bond & Co	2.50%

CANADA, its Provinces and Municipalities.

FOREST HILL, Ont.—*PURCHASERS RE-OFFER BONDS.*—The $250,000 4½% coupon (registerable as to principal) improvement bonds awarded on Jan. 19 to Dyment, Anderson & Co., of Toronto, at 94.461, a basis of about 4.99%—V. 132, p. 698—are being re-offered by the successful bidders for general investment at a price to yield 4.85%, plus transfer tax. The bonds mature serially on Jan. 1 from 1932 to 1961 incl. Principal and semi-annual interest (Jan. and July) are payable in Toronto.

JONQUIERE, Que.—*BOND OFFERING.*—Sealed bids addressed to J. M. Lacroix, Town Clerk, will be received until 7:30 p.m. on Feb. 2 for the purchase of $100,000 5% bonds, dated Oct. 1 1930 and payable at any office of the Banque Canadienne Nationale in the Province of Quebec. Alternative bids are asked for 5½% 30-year serial bonds and 5 and 5½% 10-year serial bonds.

LEASIDE, Ont.—*BOND SALE.*—The City Treasurer informs us that a group of local investors purchased an issue of $27,310 5½% park improvement bonds at a price of par. Dated Jan. 1 1931. Interest is payable semi-annually on Jan. and June 1.

LEVIS, Que.—*BOND SALE.*—Lionel Lemiuex, City Clerk, informs us that an issue of $25,000 5½% coupon unemployment relief bonds was sold on Jan. 23 to Gairdner & Co. of Toronto at a price of 102.27, a basis of about 5.225%. Dated Jan. 1 1931. Denoms. $500 and $100. Due serially from 1932 to 1951 incl. Interest is payable semi-annually in January and July.

LOW TOWNSHIP (P. O. Venosta), Que.—*BOND SALE.*—The $62,000 5% improvement bonds offered on Jan. 24 (V. 132, p. 348) were awarded to McLeod, Young, Weir & Co. of Toronto at a price of 98.23, a basis of about 5.28%. The bonds are dated Nov. 1 1930 and mature serially in from 1 to 15 years.

The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co. (purchasers)	98.23
Dyment, Anderson & Co	97.17
C. H. Burgess & Co	96.11
Harris, MacKeen & Co	95.07

NORTH VANCOUVER, B. C.—*BOND SALE.*—The Royal Financial Corp., of Vancouver, recently purchased an issue of $75,000 5% 20-year bonds at a price of 99.01, a basis of about 5.08%, according to the "Monetary Times" of Toronto of Jan. 23. Pemberton & Son, of Vancouver, submitted an offer of 97.52 for the issue.

ONTARIO, Province of (P. O. Toronto).—*BANKERS OFFER REMAINING* $5,833,000 *BONDS OF* $30,000,000 *AWARD.*—Only $5,833,000 bonds of the entire issue of $30,000,000 4½s publicly offered on Jan. 13 by a syndicate managed by the National City Co. of New York remain unsold, and this unsold block represents portions of the maturities from 1936 to 1951 incl., and 1955 and 1956, all of the other maturities of the original issue, which becomes due serially from 1932 to 1971 incl., having been marketed. The remaining bonds are being offered for investment priced at 100.50, 100 and 99.50, according to maturity, to yield from 4.39 to 4.53%. Notice of the award of the bonds and the subsequent reoffering appeared in V. 132, p. 530.

POINTE GATINEAU, Que.—*BELATED BOND SALE REPORT.*—The $12,000 5½% coupon bonds for which sealed bids were received on Oct. 13—V. 131, p. 2417—were awarded to L. G. Beaubien & Co., of Montreal, at a price of 99. The bonds are dated Oct. 1 1930 and mature serially from 1931 to 1946 inclusive.

ST. BENOIT JOSEPH LABRE D'AMQUI, Que.—*MATURITY.*—The $69,300 5½% registered improvement bonds awarded on Dec. 15 to Credit Anglo-Francais, Ltd., of Montreal, at 98.37, a basis of about 5.71% (V. 131, p. 4248), mature semi-annually as follows: $600 July 1931; $700 in Jan. and July 1932 and 1933; $700 Jan. and $800 July 1934; $800 Jan. and July 1935; $800 Jan. and $900 July 1936; $900 Jan. and July 1937; $900 Jan. and $1,000 July 1938; $1,000 Jan. and July 1939; $1,100 Jan. and July 1940 and 1941; $1,200 Jan. and July 1942; $1,200 Jan. and $1,300 July 1943; $1,300 Jan. and July 1944; $1,400 Jan. and July 1945; $1,400 Jan. and $39,300 July 1946. The purchasers are reoffering the bonds for general improvement at a price of 100, to yield 5.50%.

Financial Statement.

Assessed value for taxation	$450,000
Exempt	165,000
Net debt (including this issue)	85,000

Tax rate, $2.00.

ST. JOHN (City and County of), N. B.—*LIST OF BIDS REJECTED FOR* $1,300,000 *BONDS.*—William A. Ross, County Secretary, forwards the following complete list of the bids which were rejected in connection with the offer on Jan. 20 of $1,300,000 4½% general hospital construction bonds—V. 132, p. 698.

Bidder—	*Rate Bid.*
Bell, Gouinlock & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; T. M. Bell & Co., Ltd., and J. M. Robinson & Sons, Ltd., jointly	94.59
R. A. Daly & Co.; Royal Securities Corp.; Hanson Bros., and Canadian Bank of Commerce, jointly	93.31
C. H. Burgess & Co., Ltd	93.07
Eastern Securities Co., Ltd.; Wood, Gundy & Co., Ltd., and Bank of Nova Scotia, Jointly	92.897
Bank of Montreal and Fry, Mills, Spence & Co., Ltd., jointly	92.223
Royal Bank of Canada, and A. E. Ames & Co., Ltd., jointly	91.527

STOUFFVILLE, Ont.—*BOND SALE.*—J. S. Dougherty, Town Treasurer, informs us that following the rejection of all of the sealed tenders submitted on Jan. 26 for the purchase of an issue of $62,000 5% coupon bonds offered for sale, the securities were then sold at a price of par to local investors. The bonds are expected to be dated Dec. 15 1930 and mature in 20 instalments. The following is a list of the offers which were rejected:

Bidder—	*Rate Bid.*
Stewart, Scully & Co	99.373
J. L. Goad & Co	99.37
Harris, MacKeen & Co	99.16
Wood, Gundy & Co	99.14
C. H. Burgess & Co	99.07
Dyment, Anderson & Co	99.00
Gairdner & Co	99.83
Matthews & Co	98.761
Canadian Bank of Commerce	98.65
J. L. Graham & Co	98.53
Bell, Gouinlock & Co	97.78

THREE RIVERS, Que.—*BONDS PUBLICLY OFFERED.*—The $478,500 5% improvement bonds awarded on Jan. 19 to a group composed of the Banque Canadienne Nationale, Credit Anglo-Francais, Ltd.; Harris, MacKeen & Co., and Ernest Savard, Ltd., all of Montreal, at 97.63, a basis of about 5.19%—V. 132, p. 698—are being re-offered by the successful group for general investment at a price of 100 and interest, plus Federal transfer tax. Principal and semi-annual interest (May and November) are payable at the Banque Canadienne Nationale, Montreal, Quebec and Three Rivers. Dated Nov. 1 1930. Due serially on Nov. 1 from 1931 to 1970 incl.

Financial Statement (As Unofficially Reported.)

Assessed value for taxation		$25,635,000
Properties temporarily exempt		26,910,000
Non-taxable properties		15,085,925
Total		$67,630,925
Total debenture debt	$8,133,500	
Less sinking fund	1,584,000	
		6,549,500
Less waterworks and other public utilities		2,023,800
Net debenture debt		$4,525,700

Tax rate, $2.00. Population, 40,000. Five years ago, 30,000.

FINANCIAL

LOUISVILLE

CITY OF LOUISVILLE
BONDS

Henning Chambers & Co.

Members N. Y. Stock Exchange

431 W. Jefferson St. LOUISVILLE, KY.

ST. LOUIS

Smith, Moore & Co.

Investment Securities

Members St. Louis Stock Exchange

St. Louis

MINING ENGINEERS

H. M. CHANCE & CO.

THE SAND FLOTATION PROCESS
FOR CLEANING COAL

843 Drexel Bldg., Philadelphia, Pa.

FINANCIAL

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has no securities for sale

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Since Central Hanover has no securities for sale, customers are not asked to buy securities of any kind. Impartial and experienced investment advice, however, is available when desired.

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Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... *$2,000,000.00*
Surplus and Undivided Profits, *$27,503,497.28*

January 1, 1931

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-Pres. & Comp.
WILFRED J. WORCESTER, V.-Pres. & Secy.
THOMAS H. WILSON, Vice-President
ALTON S. KEELER, Vice-President
ROBERT S. OSBORNE, Asst. Vice-President
WILLIAM C. LEE, Asst. Vice-President
HENRY B. HENZE, Asst. Vice-President
CARL O. SAYWARD, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
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HENRY E. SCHAPER, Asst. Secretary
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NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital £4,000,000
Paid-up Capital £2,000,000
Reserve Fund £3,000,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H$50,000,000
Paid Up Capital (Hongkong Currency) .. H$20,000,000
Reserve Fund in Sterling £8,500,000
Reserve Fund in Silver (Hongkong Currency) ..... H$9,500,000
Reserve Liability of Proprietors (Hongkong Currency) ..... H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

English, Scottish and Australian Bank, Ltd.

Head Office, 5 Gracechurch St., London, E.C. and 459 Branches & Agencies in Australia.

Subscribed Capital £5,000,000
Paid-up Capital £3,000,000
Further Liability of Proprietors £2,000,000
Reserve Fund £3,160,000

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized £3,000,000
Capital Paid Up £1,050,000
Reserve Fund & Undivided Profits .. £1,646,506

Banches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

Cotton Facts

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NATIONAL BANK OF NEW ZEALAND, Ltd.

Head Office: 8 Moorgate, London, E. C. 2, Eng.

Authorized and Subscribed
Capital £6,000,000
Paid-up Capital £2,000,000
Reserve Funds and Undivided Profits 2,174,171
£4,174,171

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.

Arthur Willis, Manager.

LINCOLN MENNY OPPENHEIMER

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OTTOMAN BANK

CAPITAL £10,000,000
PAID-UP CAPITAL . . . £5,000,000
RESERVE £1,250,000

NEAR EAST: Istanbul (formerly Constantinople), Egypt, Palestine, Cyprus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).
LONDON: 26 Throgmorton Street, E. C. 2.
Paris: 7 Rue Meyerbeer.
MANCHESTER: 56-60 Cross Street.
MARSEILLES: 38, Rue St. Ferreol.

Banque Nationale de Credit

Capital ..... frs. 318,750,000
Surplus ..... frs. 200,000,000
Deposits ..... frs. 5,129,431,000

Head Office
PARIS

723 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

($5=£1)
Paid-up Capital $37,500,000
Reserve Fund 30,750,000
Reserve Liability of Proprietors .. 27,500,000
$105,750,000

Aggregate Assets 30th Sept., 1928 $444,912,925

A. C. DAVIDSON, General Manager.

589 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Head Office: 55 WALL ST., NEW YORK, U.S.A.

49 Branches in Greater New York

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The International Banking Corporation
Head Office—55 Wall St., New York, U. S. A.

BRANCHES

LONDON, SAN FRANCISCO, MADRID, BARCELONA

And Representatives in Chinese Branches

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid) ..... $ 16,812,210
Reserve Fund ..... $ 17,904,630
Deposits $251,935,450
($5 to £1)

Over 200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application.

CHIEF FOREIGN DEPARTMENT
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HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.E.D.L.
Total number of offices, 243.

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